

Post-Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY MR. RAJESH GUPTA (ACQUIRER-1) AND MR. PRAVEEN GUPTA (ACQUIRER-2) (HEREINAFTER REFERRED TO AS "THE ACQUIRERS") ALONG WITH MR. YASH PAL GUPTA (PAC-1), MS. SUBHASH RANI (PAC-2), MS. REKHA GUPTA (PAC-3), MS. SUMAN GUPTA (PAC-4), MS. SAROJ GUPTA (PAC-5), MR. SAURABH GUPTA (PAC-6), MR. SACHIN GUPTA (PAC-7), M/S RAJESH KUMAR HUF (PAC-8), MR. AGAM GUPTA (PAC-9), MR. ROHIN GUPTA (PAC-10), M/S. PRAVEEN GUPTA HUF (PAC-11), MR. RACHIT GUPTA (PAC-12), M/S. YASH PAL HUF (PAC-13), M/S. SHARE INDIA COMMODITY BROKERS PVT. LTD. (PAC-14) M/S. SACHIN GUPTA HUF (PAC-15), M/S. RACHIT GUPTA HUF (PAC-16), MS. PRACHI GUPTA (PAC-17), M/S. SAURABH GUPTA HUF (PAC-18), M/S. ROHIN GUPTA HUF (PAC-19), MS. PRERNA GUPTA (PAC-20), MS. SONAM GUPTA (PAC-21), MS. TRIPTI GUPTA (PAC-22) AND M/S. GOPAL DAS GUPTA HUF (PAC-23) (HEREINAFTER COLLECTIVELY REFERRED TO AS "THE PACS")

A. Names of the parties involved

1	Target Company (TC)	Akashdeep Metal Industries Limited
2	Acquirer(s)	Mr. Rajesh Gupta (Acquirer-1) and Mr. Praveen Gupta (Acquirer-2) (hereinafter referred to as "the Acquirers")
3	Persons acting in concert with Acquirers (PAC(s))	Mr. Yash Pal Gupta (PAC-1), Ms. Subhash Rani (PAC-2), Ms. Rekha Gupta (PAC-3), Ms. Suman Gupta (PAC-4), Ms. Saroj Gupta (PAC-5), Mr. Saurabh Gupta (PAC-6), Mr. Sachin Gupta (PAC-7), M/s Rajesh Kumar HUF (PAC-8), Mr. Agam Gupta (PAC-9), Mr. Rohin Gupta (PAC-10), M/s. Praveen Gupta HUF (PAC-11), Mr. Rachit Gupta (PAC-12), M/s. Yash Pal HUF (PAC-13), M/s. Share India Commodity Brokers Pvt. Ltd. (PAC-14) M/s. Sachin Gupta HUF (PAC-15), M/s. Rachit Gupta HUF (PAC-16), Ms. Prachi Gupta (PAC-17), M/s. Saurabh Gupta HUF (PAC-18), M/s. Rohin Gupta HUF (PAC-19), Ms. Prerna Gupta (PAC-20), Ms. Sonam Gupta (PAC-21), Ms. Tripti Gupta (PAC-22) and M/s. Gopal Das Gupta HUF (PAC-23) (hereinafter collectively referred to as "the PACs")
4	Manager to the Open Offer	Navigant Corporate Advisors Limited
5	Registrar to the Open Offer	Mas Services Limited

B. Details of the offer -Triggered Offer

Whether conditional offer	No
Whether voluntary offer	No
Whether competing offer	No



C. Activity Schedule

Sr. No.	Activity	Due Dates as Specified in the SAST Regulations	Actual Dates**
1	Date of the public announcement (PA)	28.08.2017	28.08.2017
2	Date of publication of the Detailed Public Statement (DPS)	04.09.2017	04.09.2017
3	Date of filing of draft letter of offer (LOF) with SEBI	11.09.2017	11.09.2017
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	11.09.2017	11.09.2017
5	Date of receipt of SEBI comments	03.10.2017	03.01.2018
6	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	12.10.2017	28.02.2018
7	Dates of price revisions / offer revisions (if any)	13.10.2017	28.02.2018
8	Date of publication of recommendation by the independent directors of the TC	17.10.2017	01.03.2018
9	Date of issuing the offer opening advertisement	18.10.2017	06.03.2018
10	Date of commencement of the tendering period	23.10.2017	07.03.2018
11	Date of expiry of the tendering period	03.11.2017	20.03.2018
12	Date of making payments to shareholders / return of rejected shares	17.11.2017	N.A. Since no Shares tendered in open offer

** There was a delay due to obtaining RBI approval which has been received on 17th February, 2018 and accordingly the offer price has been revised to Rs. 31.01/- per equity share, including interest @ 10% p.a. for delay in payment beyond Scheduled Payment Date

D. Details of the payment consideration in the open offer

Sr. No.	Item	Details
1	Offer Price for fully paid shares of TC (Rs. per share)	Rs. 31.01 Per Share
2	Offer Price for partly paid shares of TC, if any	N.A.
3	Offer Size (no. of shares x offer price per share)	Rs. 685.54 Lacs
4	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	Details of offered security - Nature of the security (shares or debt or convertibles) - Name of the company whose securities have been offered - Salient features of the security	N.A.
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

E. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of Akashdeep Metal Industries Limited have been frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC: The Equity Shares of the Target Company are listed on BSE Limited and equity shares of Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE. The Annualized



trading turnover of the equity shares traded during the twelve calendar months preceding August, 2017, the month in which offer was triggered, in terms of SEBI (SAST) Regulations, 2011 is as below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	32,31,473	30,98,500	104.29%

Source: www.bseindia.com

2. Details of Market Price of the shares of Akashdeep Metal Industries Limited on the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	Date	Rs. Per Share
1	Trading day prior to the PA date	28.07.2017	30.50
2	On the date of PA	28.08.2017	No Trading
3	On the date of commencement of the tendering period.	07.03.2018	No Trading
4	On the date of expiry of the tendering period	20.03.2018	No Trading
5	10 days after the last date of the tendering period.	30.03.2018	No Trading
6	Average market price during the tendering period Average of the volume weighted market prices for all the days)	From 07.03.2018 to 20.03.2018	No Trading

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow Account	28.08.2017	Rs. 179.75 Lacs	Bank Guarantee (Rs. 170.00 Lacs) and Cash of Rs. 9.75 Lacs

2. For such part of escrow account, which is in the form of cash, give following details :

(i) Name of the Scheduled Commercial Bank where cash is deposited: IndusInd Bank Limited, Premises No. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai 400 001

(ii) Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of Escrow Amount		
Purpose	Date	Amount (Rs Lakhs)
Transfer to Special Escrow Account, if any	N.A.	N.A.
Amount released to Acquirer	N.A.	N.A.
• Upon withdrawal of Offer		
• Any other purpose (to be clearly specified)*		
• Other entities on forfeiture		



*Apart from closure, balance amount is lying in Escrow Account.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of Creation/ Revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Kotak Mahindra Bank Limited	Rs. 170 Lacs	18.08.2017	18.05.2018	N.A.	N.A.

For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
NOT APPLICABLE					

G. Details of response to the open offer

Shares proposed to be acquired		Shares Tendered**		Response level (no. of times)	Shares accepted**		Shares rejected	
No.	% to total diluted share capital of TC	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No.=(C)-(E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
22,10,682	26.00	-	-	0.00	-	-	-	-

Note: ** - All the shares of Target Company are fully-paid up shares and there are no partly paid up shares, no shares with differential voting rights or any other category.

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
05.04.2018	N.A.	N.A.

- Details of special escrow account where it has been created for the purpose of payment to shareholders. Name of the concerned Bank.
- Name of the concerned Bank: IndusInd Bank Limited, Premises No. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai 400 001
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs. in Lacs)
Physical mode	-	-
Electronic mode Through BSE Clearing system by Buyer Broker	-	-



I. Pre and post offer Shareholding of the Acquirer / PAC in TC

Sr. No.	Shareholding of Acquirers and PACs	No. of Shares	% of total share capital of TC as on closure of tendering period
1	Shareholding before PA	-	-
2	Shares acquired by way of SPA & Preferential Allotment	61,89,091	72.79%
3	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	-	-
4	Shares acquired in the open offer	-	-
5	Shares acquired during exempted 21 day offer (if applicable)	-	-
6	Post - offer shareholding	61,89,091	72.79%

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -

1	Name(s) of the entity who acquired the shares	N.A.
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	N.A.
3	No of shares acquired per entity	Nil
4	Purchase price per share	Rs. 31.01 Per Share
5	Mode of acquisition	N.A.
6	Date of acquisition	N.A.
7	Name of the Seller in case identifiable	N.A.

K. Pre and post offer Shareholding Pattern of the Target Company

Sr. No.	Class of Entities	Shareholding in TC			
		Pre Offer		Post Offer (Actuals)	
		No.	%	No.	%
1	Acquirers & PACs	-	-	61,89,091	72.79%
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	7,84,970	25.33%	-	-
3	Continuing Promoters	N.A.	N.A.	N.A.	N.A.
4	Sellers if not in 1 and 2	-	-	-	-
5	Other Public Shareholders	23,13,530	74.67%	23,13,530	27.21%
	TOTAL	30,98,500	100%	85,02,621	100%



L. Details of Public Shareholding in TC

1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	21,25,656	25%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF	23,13,530	27.21%

M. Other relevant information, if any : NONE

For Navigant Corporate Advisors Limited

Khushbu Gupta
Company Secretary

Date: 31.03.2018
Place: Mumbai

