

**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 MAHENDRA KUMAR BACHHAWAT (“ACQUIRER”) ALONG WITH ABHAY GUPTA AND RASHMI SHAH (“PACS”) TO ACQUIRE 5,17,400 EQUITY SHARES OF MILGREY FINANCE & INVESTMENTS LIMITED

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**A. Names of the parties involved**

1.	Target Company (TC)	Milgrey Finance & Investments Limited
2.	Acquirer	Mr. Mahendra Kumar Bachhawat
3.	Persons acting in concert with Acquirer (PAC(s))	Mr. Abhay Gupta and Mrs. Rashmi Shah
4.	Manager to the Open Offer	Intensive Fiscal Services Private Limited
5.	Registrar to the Open Offer	Adroit Corporate Services Pvt Ltd

**Details of the offer**

**Whether conditional offer** : **No**

**Whether voluntary offer** : **No**

**Whether competing offer** : **No**

**B. Activity Schedule**

<b>Sr. No.</b>	<b>Activity</b>	<b>Due dates as specified in the SAST Regulations</b>	<b>Actual Dates</b>
1.	Date of the public announcement (PA)	April 11, 2018	April 11, 2018
2.	Date of publication of the Detailed Public Statement (DPS)	April 18, 2018	April 18, 2018
3.	Date of filing of draft letter of offer (DLOO) with SEBI	April 25, 2018	April 25, 2018
4.	Date of sending a copy of the draft LOO to the TC and the concerned stock exchange (SE)	April 25, 2018	April 25, 2018
5.	Date of receipt of SEBI Comments	June 15, 2018	June 15, 2018*
6.	Date of dispatch of LOF to the shareholders / <del>custodian in case of Depository Receipts</del>	June 26, 2018	June 25, 2018
7.	Date of price revisions / offer revisions (if any)	June 27, 2018	June 27, 2018
8.	Date of publication of	June 28, 2018	June 27, 2018

	recommendation by the independent directors of the TC		
9.	Date of issuing the offer opening Advertisement	July 02, 2018	July 02, 2018
10.	Date of commencement of the tendering period	July 03, 2018	July 03, 2018
11.	Date of expiry of the tendering period	July 16, 2018	July 16, 2018
12.	Date of making payments to shareholders / return of rejected Shares	July 30, 2018	July 27, 2018

\* Due to additional clarification sought by SEBI, the comments on DLOO got delayed, due to which other activities linked to it also got delayed. SEBI observation letter dated June 15, 2018 which was received in terms of 16(4) of the Regulations. The revised schedule was released in Pre-Offer Advertisement dated on July 02, 2018 in the same newspapers in which the DPS was released.

#### C. Details of the payment consideration in the open offer

Sl. No.	Item	Details
1.	<b>Offer Price</b> for fully paid shares of TC (Rs. per share)	Rs. 10/-
2.	<b>Offer Price</b> for partly paid shares of TC, if any	N.A.
3.	<b>Offer Size</b> (no. of shares x offer price per share)	Rs. 51,74,000
4.	<b>Mode of payment of consideration</b> (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 <ul style="list-style-type: none"> <li>• Nature of the security (shares or debt or convertibles)</li> <li>• Name of the company whose securities have been offered</li> <li>• Salient features of the security</li> </ul>	N.A.
b)	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

#### D. Details of market price of the shares of TC

- Name of the Stock Exchange where the shares of TC have been most 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 (BSE). The Scrip code and Scrip ID at BSE Ltd is 511018 and “ZMILGFIN” respectively.

Name of the Stock Exchange	Total no. of equity shares traded during the 12 calendar months prior to April, 2018	Total no. of equity share listed	Traded Turnover (in terms of % to total listed shares)
BSE Ltd	5,050	240,000	2.10%
The equity shares are thus infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011			

**2. Details of Market Price of the shares of TC in the aforesaid Stock Exchange in the following format:**

Sr. No	Particulars	Date	Rs. per share on BSE Ltd
1.	1 trading day prior to the PA date	April 10, 2018	Not Traded
2.	On the date of PA	April 11, 2018	Not Traded
3.	On the date of commencement of the tendering period.	July 03, 2018	Not Traded
4.	On the date of expiry of the tendering period	July 16, 2018	Not Traded
5.	10 working days after the last date of the tendering period.	July 30, 2018	Not Traded
6.	Average market price during the tendering period ( <i>viz. Average of the volume weighted market prices for all the days</i> )	From July 03, 2018 up to July 16, 2018	Not Traded

**E. Details of escrow arrangements**

1) Details of creation of Escrow account, as under

Particulars	Date of creation/Transfer	Total Amount (Rs)	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	April 11, 2018	52,00,000/-	Cash
The breakup of amount deposited in the escrow account is as follows:			
	April 13, 2018	52,00,000/-	Cash

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 under the name and title of “MFIL-OPEN OFFER ESCROW ACCOUNT-250549750784”**. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account <sup>#</sup>		
Purpose	Date	Amount (Rs)
Transfer to Special Account, if any	July 20, 2018	7,90,000/-*
Amount released to Acquirer		
• Upon withdrawal of Offer	N.A.	N.A.
• Any other purpose (to be clearly specified)	N.A.	N.A.
• Other entities on forfeiture	N.A.	N.A.

<sup>#</sup> Balance amount is still in the escrow account & it will be release after 30 days from the last date of payment of consideration i.e. 27 July, 2018.

\* Amount includes payment to shareholders plus Brokerage and Other Statutory Charges.

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
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
N.A.					

F. 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) - (F)	Reasons
N.A.								

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
5,17,400	26.00	78,050	15.09	0.15	78,050	100	0	NA

G. 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
July 30, 2018	July 27, 2018	There was no Delay in payment of consideration to shareholders

- Details of special account where it has been created for the purpose of payment to shareholders:

**IndusInd Bank Limited under the name and title of “MFIL OPEN OFFER SPECIAL ACCOUNT - 250549750748”**

Name of the concerned Bank : **IndusInd Bank Limited**

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 (in Rs)
Physical mode	0	0
Electronic mode (ECS/ direct transfer, etc.)	05	7,80,500/-

H. Pre and post offer Shareholding of the Acquirer / PACs-in TC

Sr. No.	Shareholding of Acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	Nil
2.	Shares acquired by way of an agreement/Preferential Issue, if applicable	12,00,000	60.30%
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	Nil	Nil
4.	Shares acquired in the open offer	78,050	3.92%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	N.A.	N.A.

Sr. No.	Shareholding of Acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
6.	Post - offer shareholding	12,78,050	64.22%

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

1.	Name(s) of the individuals/ <del>entity</del> who acquired the shares	Mahendra Kumar Bachhawat (“Acquirer”) Along With Abhay Gupta and Rashmi Shah (“PACs”)
2.	Whether disclosure about the above individuals/ <del>entity(s)</del> was given in the LOF as either Acquirer or PAC.	Yes
3.	No of shares acquired by individuals/ <del>per entity</del>	78,050
4.	Purchase price per share	Rs. 10/-
5.	Mode of acquisition	Open Offer (Cash)
6.	Date of acquisition	July 27, 2018
7.	Name of the Seller in case identifiable	Valid Shareholders.i.e. Five Promoters of Current promoter group in compliance with Regulation 7(6) who have tendered shares in the Open Offer.

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

Sr. No.	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (actual)	
		No.	%	No.	%
1)	Acquirer along with PACs	Nil	Nil	12,78,050	64.22
2)	Erstwhile Promoter (person who cease to be promoter pursuant to the Offer)	1,77,600	74.00	99,550*	5.00
3)	Continuing Promoter	Nil	Nil	Nil	Nil
4)	Sellers if not in 1 and 2	N.A.	N.A.	N.A.	N.A.
5)	Other Public Shareholders	62,400	26.00	6,12,400	30.77
<b>TOTAL</b>		2,40,000	100.00	19,90,000	100.00

*\*To be classified as public Category post completion of Open Offer in compliance with SEBI (LODR) Regulations, 2015.*

J. Details of Public Shareholding in TC

1.	State if the Acquirer had declared upfront his intention to delist at the time of issuing the DPS	No	Reference to the page of the letter of offer: <b>N.A.</b>
2.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	25.00%	4,97,500
3.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOO.	35.78% & it not has fallen below the minimum level	7,11,950 (35.78%)

K. Other relevant information, if any: N.A.

**For Intensive Fiscal Services Private Limited**

**Anand Rawal**  
**(Manager- Investment Banking)**

Date: August 01, 2018  
Place: Mumbai

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