

**FEDEX
SECURITIES
LIMITED**



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POST OPEN OFFER REPORT

UNDER REGULATION 27(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

IN RESPECT OF THE OPEN OFFER MADE BY MR. MITESH THAKKAR (“ACQUIRER 1”) AND MR. PRAMOD G RANKA HUF THROUGH ITS KARTA PRAMOD RANKA (“ACQUIRERS 2”) (HEREINAFTER COLLECTIVELY REFERRED TO AS THE TO “ACQUIRES”) TO ACQUIRE UPTO 63,700 EQUITY SHARES OF VISHVPRABHA TRADING LIMITED (“TARGET” OR “TARGET COMPANY” OR “VTL”).

Details given herein unless otherwise specified shall be as on date of the report.

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Letter of Offer dated June 18, 2018

A) Name of the parties involved

1.	Target Company (TC)	Vishvprabha Trading Limited
2.	Acquirers	A. Mitesh Thakkar (Acquirer – 1) B. Pramod G Ranka HUF (Acquirer -2)
3.	Person Acting in Concert with Acquirers (PAC)	Not Applicable
4.	Manager to the Open Offer	Fedex Securities Limited
5.	Registrar to the Open Offer	Sharex Dynamics (India) Private Limited

B) Details of the Offer:

The Offer was a mandatory offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 for acquisition of up to 63,700 Equity Shares fully paid-up equity shares of face value of Rs. 10 each consisting of 26.00% of the fully paid-up equity shares accompanied with change in control and management of the Target Company. The Offer has been triggered upon the execution of the Memorandum of Understanding.

- Whether Conditional Offer: **Not Applicable**
- Whether Voluntary Offer: **Not Applicable**
- Whether Competing Offer: **Not Applicable**



C) Activity Schedule

Sr. No.	Activity	Due dates as specified in the SEBI (SAST) regulations		
		Original schedule Actual Dates as per Detailed Public Statement	Revised schedule as per Letter of Offer	Actual Dates
1.	Date of Public Announcement (PA)	April 30, 2018 Monday	April 30, 2018 Monday	April 30, 2018 Monday
2.	Date of publishing of Detailed Public Statement (DPS)	May 08, 2018 Tuesday	May 08, 2018 Tuesday	May 08, 2018 Tuesday
3.	Date of filing Draft Letter of Offer with SEBI (LOF)	May 15, 2018 Tuesday	May 15, 2018 Tuesday	May 15, 2018 Tuesday
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	May 15, 2018 Tuesday	May 15, 2018 Tuesday	May 15, 2018 Tuesday
5.	Date of receipt of SEBI comments	June 05, 2018 Tuesday	June 12, 2018 Tuesday	June 12, 2018 Tuesday
6.	Date of dispatch of LOF to the shareholders/custodian in case of Depository Receipts	June 14, 2018 Thursday	June 22, 2018 Friday	June 22, 2018 Friday
7.	Dates of price revisions / offer revisions (if any)	June 18, 2018 Monday	June 26, 2018 Tuesday	June 26, 2018 Tuesday
8.	Date of publication of recommendation by the independent directors of the TC	June 19, 2018 Tuesday	June 27, 2018 Wednesday	June 26, 2018 Tuesday
9.	Date of issuing the offer opening advertisement	June 20, 2018 Wednesday	June 28, 2018 Thursday	June 27, 2018, Wednesday
10.	Date of commencement of the tendering period	June 21, 2018 Thursday	June 29, 2018 Friday	June 29, 2018 Friday
11.	Date of expiry of the tendering period	July 04, 2018 Wednesday	July 12, 2018 Thursday	July 12, 2018 Thursday
12.	Date of making payments to shareholders / return of rejected shares	July 18, 2018 Wednesday	July 26, 2018 Thursday	July 24, 2018 Tuesday

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. 25 Per Equity Share
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (No. of shares x offer price per share)	Rs. 15,92,500
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 <ul style="list-style-type: none"> • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered 	Not Applicable



Sr. No.	Item	Details
	• Salient features of the security	
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

E) Details of market price of the shares of TC

1. 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 trading turnover of the Equity Shares of the Target Company on BSE based on trading volume during twelve calendar months preceding the month of PA (April 01, 2017 to March 31, 2018) is given below:

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE	220	2,45,000	0.09 %

Source: www.bseindia.com.

Based on above, the Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE.

2. Details of Market Price of the shares of TC on the aforesaid Stock Exchange:

Sr. No.	Particulars	Date	Rs. per share (closing price)
1.	1 trading day prior to the PA date	No trading	Not Applicable
2.	On the date of PA	No trading	Not Applicable
3.	On the date of commencement of the tendering period.	No trading	Not Applicable
4.	On the date of expiry of the tendering period	No trading	Not Applicable
5.	10 working days after the last date of the tendering period.	No trading	Not Applicable
6.	Average market price during the tendering period (<i>viz. Average of the volume weighted market prices for all the days</i>)	No Trading	Not Applicable

F) Details of escrow arrangements

1. A. 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.)
May 04, 2018	4,00,000	Cash

1. B. Additional Amount Deposited in Escrow account as under

Date of Transfer	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.)
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June 27, 2018	Rs. 11,92,500	Cash
July 16, 2018	Rs. 38,000	Cash

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

- Name of the Scheduled Commercial Bank where cash is deposited: IndusInd Bank Limited, Premises No. 1, Sonawala Building 57, Mumbai Samachar Marg, Fort, Mumbai – 400001,
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	Date	Amount
Transfer to Special Escrow Account, if any	July 18, 2018	Rs. 14,70,000
Amount released to Acquirer		
• Upon withdrawal of Offer	Not Applicable	Not Applicable
• Any other purpose (to be clearly specified)	Not Applicable	Not Applicable
• Other entities on forfeiture	Not Applicable	Not Applicable

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
Not Applicable					

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)
63,700	26.00%	58,400	23.84%	0.92	58,400	23.84%	NIL	N. A

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
July 26, 2018	July 24, 2018	Not Applicable

- Details of special escrow account where it has been created for the purpose of payment to shareholders.
- Name of the concerned Bank:** IndusInd Bank, a banking corporation incorporated under the laws of India, acting through its branch office at IndusInd Bank Limited, Premises No. 1, Sonawala Building 57, Mumbai Samachar Marg, Fort, Mumbai – 400001



Account Type	Account Name	Account Number
Escrow Account	Vishvprabha Trading Open Offer – Escrow Account	250549751089
Special Account	Vishvprabha Trading Open Offer – Special Account	250549751098

- 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 Lakhs)
Physical Mode	91	Rs. 3.21
Electronic mode (ECS/ direct transfer, etc.)	3	Rs. 11.39
Total	94	Rs.14.60

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

Sr. No.	Shareholding of acquirers	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, if applicable	81,700*	33.35%
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil	Not Applicable
4.	Shares acquired in the open offer	58,400	23.84%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
6.	Post-offer shareholding	1,40,100	57.18%

**As on date of this Post Open Offer Report, the shares are in the process of transfer*

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	Mitesh Thakkar (Acquirer – 1) and Pramod G Ranka HUF (Acquirer – 2)
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes
3.	No of shares acquired per entity	58,400 Equity Shares
4.	Purchase price per share	Rs 25 Per Equity Share
5.	Mode of acquisition	Cash
6.	Date of acquisition	July 24, 2018
7.	Name of the Seller in case identifiable	All the Public Shareholders of the Target Company who have validly Tendered shares in the Open offer.

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

Sr. No.	Particulars Class of entities	Shareholding in a TC	
		Pre- offer	Post offer (actuals)
1.	Acquirers	Nil	1,40,100#
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	81,700	NIL
3.	Continuing Promoters	50	50



Sr. No.	Particulars Class of entities	Shareholding in a TC	
		Pre- offer	Post offer (actuals)
4.	Sellers if not in 1 and 2	Not Applicable	Not Applicable
5.	Other Public Shareholders	1,63,250	1,04,850
TOTAL		2,45,000	2,45,000

Assuming all shares are transfer by Selling Shareholders to Acquirers as per the term of SPA

L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	61,250 Equity Shares	25.00%
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	1,04,850 Equity Shares	42.80%

M. Other relevant information, if any: None

Manager to the Offer

For, Fedex Securities Limited



Authorised Signatory

[SEBI Registration Code – INM000010163]

Place: Mumbai

Date August 02, 2018