

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. SATISH RAMSEVAK PANDEY
(HEREINAFTER REFERRED TO AS "THE ACQUIRER")

A. Names of the parties involved

1	Target Company (TC)	Western Ministil Limited
2	Acquirer	Mr. Satish Ramsevak Pandey
3	Persons acting in concert with Acquirer (PAC(s))	None
4	Manager to the Open Offer	Navigant Corporate Advisors Limited
5	Registrar to the Open Offer	Link Intime India Private 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)	25.07.2024	25.07.2024
2	Date of publication of the Detailed Public Statement (DPS)	01.08.2024	01.08.2024
3	Date of filing of draft letter of offer (DLOF) with SEBI	08.08.2024	08.08.2024
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	08.08.2024	08.08.2024
5	Date of receipt of SEBI comments	30.08.2024	30.09.2024
6	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	10.10.2024	10.10.2024
7	Dates of price revisions / offer revisions (if any)	15.10.2024	15.10.2024
8	Date of publication of recommendation by the independent directors of the TC	15.10.2024	15.10.2024
9	Date of issuing the offer opening advertisement	16.10.2024	16.10.2024
10	Date of commencement of the tendering period	17.10.2024	17.10.2024
11	Date of expiry of the tendering period	30.10.2024	30.10.2024
12	Date of making payments to shareholders / return of rejected shares	14.11.2024	06.11.2024



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. 1.50 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. 8.41 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 <ul style="list-style-type: none">Nature of the security (shares or debt or convertibles)Name of the company whose securities have been offeredSalient 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 Western Ministil 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 of PA (July, 2023 - June, 2024) is as given 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	1,200	21,57,186	0.06%

Source: www.bseindia.com

2. Details of Market Price of the shares of Western Ministil Limited on the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	Date	Rs. Per Share
1	1 trading day prior to the PA date	24.07.2024	0.44*
2	On the date of PA	25.07.2024	0.44*
3	On the date of commencement of the tendering period.	17.10.2024	0.44*
4	On the date of expiry of the tendering Period	30.10.2024	0.44*
5	10 working days after the last date of the tendering period.	14.11.2024	0.44*
6	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	From 17.10.2024 to 30.10.2024	Not Traded

**In case shares not traded on that particular day, closing price on preceding day traded has been indicated.*



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	26.07.2024	Rs. 8.50 Lacs	Cash of Rs. 8.50 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: Kotak Mahindra Bank Limited

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

*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
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)-(F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
5,60,869	26.00	25	0.004%	0.00	25	100.00	-	-

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
14.11.2024	06.11.2024	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: Kotak Mahindra 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 (Rs. in INR)
Physical mode	-	-
Electronic mode Through BSE Clearing system by Buyer Broker	1	Rs. 37.50

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

Sr. No.	Shareholding of Acquirer and PACs	No. of Shares	% of total share capital of TC as closure of tender period
1	Shareholding before PA	-	-
2	Shares acquired by way of Share Purchase Agreement	9,57,459	44.38%
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	25	0.001%
5	Shares acquired during exempted 21 days Period after offer (if applicable)	-	-
6	Post - offer shareholding	9,57,484	44.39%

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	Mr. Satish Ramsevak Pandey
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	Acquirer
3	No. of shares acquired per entity	Mr. Satish Ramsevak Pandey 25 shares
4	Purchase price per share	Rs. 1.50/- Per Share
5	Mode of acquisition	Through BSE Clearing System
6	Date of acquisition	06.11.2024
7	Name of the Sellers in case identifiable	Not Identifiable



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	Acquirer	-	-	9,57,484	44.39%
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	10,56,747	48.99%	-	-
3	Continuing Promoters	-	-	-	-
4	Sellers if not in 1 and 2	-	-	-	-
5	Other Public Shareholders	11,00,439	51.01%	11,99,702*	55.61%
	TOTAL	21,57,186	100.00%	21,57,186	100.00%

**Pursuant to this Offer and the transactions contemplated in the SPA, the Acquirer shall become the Promoter of the Target Company and, the Selling Promoter Shareholders and other existing promoters will cease to be the promoter of the Target Company and shall be classified as a public shareholder in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations. post offer shareholding of other public shareholders as mentioned above has been arrived accordingly.*

L. Details of Public Shareholding in TC

1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	5,39,297	25.00%
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	11,99,702	55.61%

M. Other relevant information:

S. No.	Total no. of shareholders holding shares in physical form	No. of shares holding in physical form	Percent age of shareholding in physical form	Date of dispatch of letter of offer	Mode of dispatch	No. of shareholders received letter of offer physically*	No. of shareholders tendered their shares in physical form	No. of shares tendered in physical form
1	5,559	10,29,755	47.74%	10.10.2024	Speed Post	4,469	NIL	NIL

**In case of letter of offer returned undelivered, submit the details of efforts / steps taken to deliver the same." - Various Letter of Offers returned undelivered. Information related to Open Offer was available on public domain. Most of dispatch returns received during offer period, hence due to paucity of time, further repeat dispatch was not carried out, however Advertisement was published on 24TH October, 2024 in the newspapers in which DPS was published for the awareness of physical category shareholders.*

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director

Date: 18.11.2024
Place: Mumbai