

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. VATSAL AGARWAAL (HEREINAFTER REFERRED TO AS "ACQUIRER") TO ACQUIRE 9,09,449 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH REPRESENTING 26% OF ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL OF STRATMONT INDUSTRIES LIMITED (HEREINAFTER REFERRED TO AS THE "TARGET COMPANY" or SIL)

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	Stratmont Industries Limited (formerly known as Chhattisgarh Industries Limited)
2.	Acquirer	Mr. Vatsal Agarwaal
3.	Persons acting in concert with Acquirer (PACs)	NA
4.	Manager to the Open Offer	Gretext Corporate Services Private Limited
5.	Registrar to the Open Offer	Purva Sharegistry (India) Private Limited

DETAILS OF THE OFFER

This Open Offer ("Offer") is being made by Mr. Vatsal Agarwaal (Acquirer) in compliance with regulation 3(1) & 4 of the SEBI (SAST) Regulations, to the shareholders of Stratmont Industries Limited (Formerly known as Chhattisgarh Industries Limited) (hereinafter referred to as "Target Company" or "SIL") a company incorporated and duly registered under the Companies Act, 1956 and having its registered office at Room No. 35, 1st Floor, Kamla Super Market, Raipur, Chhattisgarh - 492001. The Acquirer has entered into a Share Purchase Agreement dated July 24, 2018 with the present Promoter of the Target Company, Ample Commotrade Private Limited (herein after referred to as the "Seller") to acquire in aggregate 1,80,000 (One Lakh Eighty Thousand) equity shares of Rs. 10/- each representing 5.15% of the emerging voting capital of the Target Company at a price of Rs.9/- per fully paid-up equity share payable in cash ("Negotiated Price") for a total consideration of Rs. 16,20,000/- (Rupees Sixteen Lakh Twenty Thousand Only). The Board of Directors of the Target Company at its meeting held on July 24, 2018, has approved, subject to compliance with applicable laws and regulations, receipt of approval of the Shareholders and other necessary approvals, the issuance, by way of a Preferential Allotment pursuant to the provisions of Section 62 of the Companies Act, 2013 and other applicable legal provisions, including Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended of 20,00,000 Equity Shares of face value of Rs.10/- (Rupees Ten only) each at a price of Rs.10/- (Rupees Ten only) each representing 57.18% of the Emerging Voting Capital of the Target Company to Mr. Vatsal Agarwaal. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

- Whether conditional Offer: **Not Applicable**
- Whether voluntary Offer : **Not Applicable**
- Whether competing Offer : **Not Applicable**

B. Activity Schedule:

Activities	Original Date	Original Day	Revised Date	Revised Day
Date of the PA	24.07.2018	Tuesday	24.07.2018	Tuesday
Publication of Detailed Public Statement in newspapers	31.07.2018	Tuesday	31.07.2018	Tuesday
Last date of a Competing Offer	24.08.2018	Friday	24.08.2018	Friday
Identified Date	05.09.2018	Wednesday	05.09.2018	Wednesday
Date by which the Letter of Offer will be dispatched to the shareholders	06.12.2018	Thursday	06.12.2018	Thursday
Last date for revising the Offer Price / Offer Size	07.12.2018	Friday	07.12.2018	Friday
Last date by which Board of the Target shall give its recommendation	10.12.2018	Monday	10.12.2018	Monday
Offer Opening Public Announcement	11.12.2018	Tuesday	11.12.2018	Tuesday
Date of commencement of tendering period (offer opening date)	13.12.2018	Thursday	13.12.2018	Thursday
Date of closing of tendering period (offer closing date)	27.12.2018	Thursday	27.12.2018	Thursday
Corrigendum regarding re-opening of open offer	NA	NA	18.01.2019	Friday
Date of re-opening of tendering period (offer re-opening date)	NA	NA	22.01.2019	Tuesday
Date of closing of tendering period (offer closing date)	NA	NA	04.02.2019	Monday
Date by which all requirement including payment of consideration would be completed	31.12.2018	Monday	15.02.2019	Friday

C. Details of the payment consideration in the open offer

Sl. No	Item	Details
1.	Offer Price for fully paid shares of TC (₹ per share)	10.20
2.	Offer price for partly paid up shares of TC (₹ per share)	NA
3.	Offer Size (no. of shares x offer price per share) (₹ IN LACS) (Assuming full paid up shares)	92.76
4.	Mode of payment of consideration (cash or shares or CASH 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)	NA
	Name of the company whose securities have been offered	NA
	Salient features of the security	NA
b)	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

D. Details of market price of the shares of TC

- The Equity Shares of the Target Company are listed at the Platform of BSE Limited (BSE). At BSE Ltd, the shares are placed under Group 'X' having Security Id: STRATMONT and Security Code: 530495. Presently the shares of the company are listed and traded on BSE Ltd. The shares of the company were previously listed on The Calcutta Stock Exchange Limited and currently the status of the company at The Calcutta Stock Exchange Limited is Suspended. Earlier the shares of the company were also listed at Madhya Pradesh Stock Exchange which is presently inactive. The total trading turnover in the Equity Shares of the Target Company on the BSE based on trading volume during the twelve calendar months prior to the month of PA (July 01, 2017 to June 30, 2018) is as given below:

Name of the Stock Exchange	Total no of shares traded during the twelve calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualised Trading Turnover (in terms of % to total listed shares)
BSE	19,231	14,97,880	1.28%

Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	DATE	₹ per share
1.	1 Trading day prior to the PA date	23.07.2018	Not traded
2.	On the date of PA	24.07.2018	Not traded
3.	On the date of Detailed Public Statement	31.07.2018	8.69
4.	On the date of commencement of the tendering period	13.12.2018	Not traded
5.	On the date of expiry of the tendering period	27.12.2018	Not traded
6.	On the date of re-opening of tendering period (offer re-opening date)	22.01.2019	Not traded
7.	On the date of Closure of Re-opening of Offer	04.02.2019	Not traded
8.	10 working days after the last date of the tendering period.	18.02.2019	Not traded
9.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	13.12.2018 to 27.12.2018	NA
10.	Average market price during the re-opening of tendering period (viz. Average of the volume weighted market prices for all the days)	22.01.2019 to 04.02.2019	19.95
11.	Average of the weekly high and low of the closing price of the shares during the period from the date of PA till closure of the offer	24.07.2018 to 04.02.2019	16.13

E. Details of escrow arrangements

1. Details of creation of Escrow account, as under

Escrow account	Date(s) of creation	Amount (₹ In Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities).
SIL - Open Offer Escrow Account	July 27, 2018	23.50	Cash

2. Name of the Scheduled Commercial Bank where cash is deposited

- i. Kotak Mahindra Bank Ltd, Mittal Court, Nariman Point-Mumbai Branch
- ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release from Escrow Account		
Purpose	Date	Amount in ₹
Transfer to special escrow account, if any	February 08, 2019	21,15,000
Amount released to Acquirer		
Upon withdrawal of offer	NA	NA
Any other purpose (to be clearly specified)	NA	NA
Other entities on forfeiture	NA	NA

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details - NOT APPLICABLE

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
NA					

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
NA					

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
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
9,09,449	26.00	77,652	8.54	0.09	77,652	100.00%	Nil	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
February 15, 2019 (Friday)	February 12, 2019 (Tuesday)*	NA

* Gretex Share Broking Pvt. Ltd. (Buying Broker in the open offer) has paid the consideration to BSE Ltd.

Details of special account where it has been created for the purpose of payment to shareholders:	Name & Address of the concerned Bank
	Kotak Mahindra Bank Ltd, Mittal Court, Nariman Point-Mumbai Branch

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 lakhs)
Physical Mode	Nil	Nil
Electronic mode (ECS/ direct transfer, etc.)	2	7.92

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

Sr. No	Shareholding of Acquirer and PACs along with other promoters	No of shares	% of total share capital of TC as on closure of Tendering Period
1.	Shareholding before PA	NA	NA
2.	Shares acquired by way of an agreement, if applicable	1,80,000	5.15%
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	20,00,000*	57.18%
4.	Shares acquired in the open offer	77,652**	2.22%
5.	Shares acquired during exempted 21-day period after offer (if applicable)		
6.	Post - offer shareholding	22,57,652	64.54%

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

Sr. No.	Particulars	Details reg. point no. 3	Details reg. point no. 4
1.	Name(s) of the entity who acquired the shares	Mr. Vatsal Agarwaal	Mr. Vatsal Agarwaal
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes	Yes
3.	No of shares acquired per entity	20,00,000*	77,652**
4.	Purchase price per share	Rs. 10/-	Rs. 10.20
5.	Mode of acquisition	Preferential Allotment	Open Offer
6.	Date of acquisition	Date of allotment: 02.11.2018	13.02.2019 The shares were lying with Gretex Share Broking Pvt. Ltd. (Buying Broker in the open offer) as could not be transferred to acquirer**
7.	Name of the Sellers in case identifiable	NA	1. Tarun Sethia 2. Prism Impex Pvt. Ltd.

*Trading Approval is awaited from BSE Ltd.

**SEBI vide order no. WTM/MPB/efd-1-DRA-3/15/2019 dated February 06, 2019 has debarred the acquirer, Mr. Vatsal Agarwaal from executing any transaction including buying, selling or otherwise dealing in securities market. Thus, 77,652 shares tendered in the open offer are lying with Gretex Share Broking Pvt. Ltd. (Buying Broker in the open offer) received through stock exchange mechanism, which are yet to be transferred to Mr. Vatsal Agarwaal.

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 & PACs	21,80,000	62.33	22,57,652	64.54
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	-	-	-	-
3.	Continuing Promoters	-	-	-	-
4.	Sellers if not in 1 and 2	-	-	-	-
5.	Other Public Shareholders	13,17,880	37.67	12,40,228	35.46
Total		34,97,880	100.00	34,97,880	100.00

J. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	8,74,470	25% of the total paid up capital of the Target Company
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	12,40,228	35.46% of the total paid up capital of the Target Company

K. Other relevant information, if any: None

For, Gretex Corporate Services Private Limited

**(Goutam Seal)
Compliance Officer**

**Date: 26.02.2019
Place: Kolkata**