

POST OFFER REPORT

Post Offer Report pursuant to and in accordance with Regulation 27(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")

In respect of open offer made by Mr. Raghav Bahl, (hereinafter referred to as "the Acquirer") together, with Mrs. Ritu Kapur ("PAC1") and Mr. Mohan Lal Jain ("PAC2") for the acquisition of up to 48,10,000 (Forty Eight Lakh Ten Thousand Only) fully paid-up equity shares of Gaurav Mercantiles Limited ("Target Company") from the public shareholders of Target Company.

'Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the Letter of offer dated January 16, 2020'

A. Names of the parties involved

1.	Target Company (TC)	Gaurav Mercantiles Limited
2.	Acquirer	Mr. Raghav Bahl
3.	Person acting in concert with Acquirer (PAC)	Mrs. Ritu Kapur and Mr. Mohan Lal Jain
4.	Manager to the Open Offer	Pantomath Capital Advisors Private Limited
5.	Registrar to the Open Offer	Skyline Financial Services Private Limited

B. Details of the offer

This Offer is being made pursuant to Regulations 3(1) & 4 and all other applicable provisions of the SEBI (SAST) Regulations.

- Whether conditional offer : No
- Whether voluntary offer : No
- Whether competing offer : No

C. Activity Schedule

Sr. No.	Nature of Activity	Original Schedule	Revised Schedule	Actual
		Day and Date		
1	Date of the Public Announcement ("PA")	November 27, 2018 (Tuesday)	November 27, 2018 (Tuesday)	November 27, 2018 (Tuesday)
2	Date of publication of Detailed Public Statement ("DPS")	December 04, 2018 (Tuesday)	December 04, 2018 (Tuesday)	December 04, 2018 (Tuesday)
3	Date of filing of Draft Letter of Offer ("DLOF") with SEBI	December 11, 2018 (Tuesday)	December 11, 2018 (Tuesday)	December 11, 2018 (Tuesday)
4	Date of sending a copy of the Draft Letter of Offer to the Target Company and the Stock Exchange	December 11, 2018 (Tuesday)	December 11, 2018 (Tuesday)	December 11, 2018 (Tuesday)
5	Date of receipt of SEBI observations on DLOF	January 02, 2019 (Wednesday)	January 9, 2020 (Thursday)	January 9, 2020 (Thursday)

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Pantomath Capital Advisors Private Limited (SEBI Registered Category-I Merchant Bankers)

Regd. Office: 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

Email: info@pantomathgroup.com

Website: www.pantomathgroup.com | CIN: U74120MH2013PTC248061 | Tel: 022-6194 6700/750 | Fax: 022-26598690



V. Jagdish

6	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	January 11, 2019 (Friday)	January 20, 2020 (Monday)	January 20, 2020 (Monday)
7	Dates of price revisions / offer revisions (if any)	January 16, 2019 (Wednesday)	January 23, 2020 (Thursday)	January 23, 2020 (Thursday)
8	Date of publication of recommendation by the independent directors of the Target Company	January 15, 2019 (Tuesday)	January 23, 2020 (Thursday)	January 22, 2020 (Wednesday)
9	Date of issuing the offer opening advertisement	January 17, 2019 (Thursday)	January 24, 2020 (Friday)	January 24, 2020 (Friday)
10	Date of commencement of the tendering period	January 18, 2019 (Friday)	January 27, 2020 (Monday)	January 27, 2020 (Monday)
11	Date of expiry of the tendering period	January 31, 2019 (Thursday)	February 7, 2020 (Friday)	February 7, 2020 (Friday)
12	Date of making payments to shareholders / return of rejected shares	February 14, 2019 (Thursday)	February 25, 2020 (Tuesday)	February 14, 2020 (Friday)*

*No shares have been tendered in the offer and thus the date pertains to date of publishing of post offer advertisement.

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)	INR 42.50
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (no. of shares x offer price per share)	204,425,000
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash. As no shares were tendered under the open offer, no amount has been paid
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 Salient features of the security 	Not Applicable
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

- 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.

Equity Shares of the Target Company are infrequently traded on BSE Limited during the 12 calendar months preceding the calendar month in which the PA was made.

The trading turnover in the Equity Shares based on the trading volume during the twelve calendar months prior to the calendar month in which the PA was made (November 1, 2017 to October 31, 2018) is as under:

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Name of Stock Exchange	No. of Equity Shares Traded (A)	No. of Listed Equity Shares (B)	Trading Turnover (in terms of % to listed equity shares) (A/B)
BSE	95,883	2,000,000	4.79

(Source: www.bseindia.com)

2. Details of Market Price of the shares of TC on BSE in the following format:

Sr. No	Particulars	Day and Date	Rs. per share
1	One trading day prior to the PA date	November 26, 2018 (Monday)	Not traded
2	On the date of PA	November 27, 2018 (Tuesday)	Not traded
3	On the date of commencement of the tendering period.	January 27, 2020 (Monday)	97.75
4	On the date of expiry of the tendering period	February 7, 2020 (Friday)	Not traded
5	10 working days after the last date of the tendering period.	February 25, 2020 (Tuesday)	128.70
6	Average market price during the tendering period	January 27, 2020 (Monday) to February 7, 2020 (Friday)	95.71

(Source: www.bseindia.com)

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under:

	Date(s) of creation	Amount in Rs.	Form of escrow account
Escrow account	November 28, 2018	22,100,000	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 (acting through its branch at IndusInd Bank Ltd, Premises no. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai-01)

ii. **Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:**

Release of Escrow Account		
Purpose	Date	Amount in Rs.
Transfer to Open Offer Special Account	As no shares were tendered under the open offer, no amount has been transferred.	
Amount released to Acquirer:		
<ul style="list-style-type: none"> Upon Withdrawal of Offer Any other purposes (to be clearly specified)* Other entities on forfeiture 	No amount has been released till date of this post offer report to Acquirer and hence not applicable	

*The funds lying in the open offer Escrow Account shall be returned to the Acquirer upon the expiry of thirty days in accordance with the SEBI (SAST) regulations.

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

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V. Zepur

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/revalidation of guarantee	Validity of period of Bank Guarantee	Date of release, if applicable	Purpose of release
Barclays Bank Plc	182,325,000/-	January 15, 2020	March 25, 2020	The Bank Guarantee would be returned to the Acquirer upon the expiry of thirty days in accordance with the SEBI (SAST) Regulations.	In accordance with the terms of the SEBI (SAST) Regulations.

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.
4,810,000	26%	Nil	N.A	N.A	N.A	N.A	N.A	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
No shares were tendered under the open offer by the shareholders of the Target Company and hence not applicable.		

Details of special escrow account where it has been created for the purpose of payment to shareholders.

- IndusInd Bank Limited (acting through its branch at IndusInd Bank Ltd, Premises no. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai-01)
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

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Mode of paying the consideration	No. of Shareholders	Amount of Consideration (in Rs)
No shares were tendered under the open offer by the shareholders of the Target Company and hence not applicable.		

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

Sr. No	Shareholding of Acquirer and PAC	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	1,328,300	66.42%*
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	NA
4.	Shares acquired in the open offer	Nil	NA
5.	Shares acquired during exempted 21 day period after offer (if applicable)	NA	NA
6.	Post - offer shareholding	1,328,300	66.42%

*Total share capital as on closure of tendering period is Rs. 200,000,000/- comprising of 2,000,000 equity shares of Rs. 10/- each

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

1.	Name of the person 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 by Acquirer	N.A
4.	Purchase price per share	N.A
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 a TC*			
		Pre- offer		Post offer (Actuals)	
		No.	%	No.	%
1	Acquirers	Nil	Nil	1,120,900	56.05%
	PACs	Nil	Nil	207,400	10.37%
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	1,328,300	66.42%	NA	NA
3	Continuing Promoters	N.A	N.A	N.A	N.A
4	Sellers if not in 1 and 2	N.A	N.A	N.A	N.A
5	Other Public Shareholders	671,700	33.58%	671,700	33.58%
	TOTAL	2,000,000	100.00	2,000,000	100.00

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* Total share capital as on closure of tendering period is Rs. 200,000,000/- comprising of 2,000,000 equity shares of Rs. 10/- each.

L. Details of Public Shareholding in TC

Sr. No	Particulars	No. of Shares	%
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	500,000	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	671,700	33.58%

M. Other relevant information, if any – Not Applicable

For Pantomath Capital Advisors Private Limited




Unmesh Zagade
Manager
Date: February 27, 2020
Place: Mumbai

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