

Post Open Offer Report under Regulation 27(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011')

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY MR. RAHUL GUPTA ('ACQUIRER') ALONG WITH MR. SAMEER GUPTA ('PAC') TO ACQUIRE SHARES OF BEST STEEL LOGISTICS LIMITED ('TARGET COMPANY')

A. Names of the parties involved

1.	Target Company (TC)	Best Steel Logistics Limited
2.	Acquirer	Mr. Rahul Gupta
3.	Persons acting in concert with Acquirer (PAC(s))	Mr. Sameer Gupta
4.	Manager to the Open Offer	Corporate Professionals Capital Private Limited
5.	Registrar to the Open Offer	Bigshare Services Private Limited

Details of the offer – Triggered Offer

- **Whether conditional offer – No**
- **Whether voluntary offer – No**
- **Whether competing offer – No**

B. Activity Schedule

Sl. No.	Activity	Due dates as Specified in the SAST Regulations	Timeline as specified in Letter of Offer	Actual Dates*
1.	Date of the Public Announcement (PA)	January 29, 2018, Monday	January 29, 2018, Monday	January 29, 2018, Monday
2.	Date of publication of the Detailed Public Statement (DPS)	February 05, 2018, Monday	February 05, 2018, Monday	February 05, 2018, Monday
3.	Date of filing of draft letter of offer (LOF) with SEBI	February 10, 2018, Saturday	February 10, 2018, Saturday	February 10, 2018, Saturday
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	February 10, 2018, Saturday	February 10, 2018, Saturday	February 10, 2018, Saturday

5.	Date of receipt of SEBI comments	March 08, 2018, Thursday	March 26, 2018, Monday	March 26, 2018, Monday
6.	Date of dispatch of LOO to the shareholders / custodian in case of Depository Receipts	March 19, 2018, Monday	April 03, 2018, Tuesday	April 03, 2018, Tuesday
7.	Dates of price revisions / offer revisions (if any)	March 20, 2018, Tuesday	April 03, 2018, Tuesday	April 03, 2018, Tuesday
8.	Date of publication of recommendation by the independent directors of the TC	March 21, 2018, Wednesday	April 04, 2018, Wednesday	April 04, 2018, Wednesday
9.	Date of issuing the offer opening advertisement	March 23, 2018, Friday	April 06, 2018, Friday	April 06, 2018, Friday
10.	Date of commencement of the tendering period	March 26, 2018, Monday	April 09, 2018, Monday	April 11, 2018, Wednesday*
11.	Date of expiry of the tendering period	April 10, 2018, Tuesday	April 20, 2018, Friday	April 24, 2018, Tuesday*
12.	Date of making payments to shareholders / return of rejected shares	April 24, 2018, Tuesday	May 08, 2018, Tuesday	May 10, 2018, Thursday*

Reason for delays beyond the due dates: The observation letter from SEBI received on March 26, 2018, Monday whereas the expected date for the same was March 08, 2018, Thursday.

*Due to some technical error, tendering period could not commence from April 09, 2018 Monday as was mentioned in the Letter of Offer, pursuant to which the same was revised and the tendering period commenced from April 11, 2018, Wednesday. Necessary corrigendum was made on April 10, 2018, Tuesday in the newspapers where Detailed Public Statement was published.

C. Details of the payment consideration in the Open Offer

(Value in INR Lacs)

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	INR 120.00 per 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)	INR 954,720,000/-
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 • 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

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 Equity Shares of the Target Company are listed and traded only on BSE Limited ('BSE'). The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (January, 2017 to December, 2017) is as given below:

Stock Exchange	Total No. of equity shares traded during the Twelve calendar months prior to the month of PA	Total No. of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	16,212,057	18,500,000	87.63
Total	16,212,057	18,500,000	87.63

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

Sr. No.	Particulars	Date	INR per share
			BSE
1.	1 trading day prior to the PA date	January 25, 2018, Thursday	123.60
2.	On the date of PA	January 29, 2018, Monday	138.90
3.	On the date of commencement of the tendering period	April 11, 2018, Wednesday	149.70
4.	On the date of expiry of the tendering period	April 24, 2018, Tuesday	179.15
5.	10 working days after the last date of the tendering period	May 10, 2018, Thursday	173.70
6.	Average market price during the tendering period (<i>viz. Average of the volume weighted market prices for all the days</i>)	April 11, 2018, Wednesday to April 24, 2018, Tuesday	157.81

E. Details of escrow arrangements**1. Details of creation of Escrow account, as under:**

Details	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	February 01, 2018, Thursday	<ul style="list-style-type: none"> Acquirer furnished a Bank Guarantee of INR 238,680,000/- (Rupees Twenty Three Crore Eighty Six Lacs and Eighty Thousand Only) issued by YES Bank Limited being equal to 25% of the Maximum Consideration. Acquirer also deposited cash of INR 9,547,200/- (Rupees Ninety Five Lacs Forty Seven Thousand and Two Hundred Only) being 1% of the Maximum Consideration. 	Bank Guarantee

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: YES Bank Limited
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	Date	Amount (INR)
Transfer to Special Escrow Account, if any	April 26, 2018	3,600
Amount released to Acquirer <ul style="list-style-type: none"> Upon withdrawal of Offer Any other purpose (to be clearly specified) Other entities on forfeiture 	Not Applicable	Nil

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
YES Bank Limited	INR 238,680,000/-	February 01, 2018, Thursday	May 30, 2018, Wednesday or 30 days of the closure of offer, whichever is later	Not Applicable	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	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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.
7,956,000 Equity Shares	26.09	30 Equity Shares	0.00	0.00	30 Equity Shares	0.00	Nil	Not Applicable

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
May 10, 2018, Thursday	May 03, 2018, Thursday	Not Applicable

- Details of special account where it has been created for the purpose of payment to shareholders: CPCPL-BSLL-OPEN OFFER SPECIAL RUPEE ACCOUNT
- 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 (INR lacs)
Physical mode	Not Applicable	Not Applicable
Electronic mode (ECS/ direct Transfer, etc.)	01	INR 3,600/-

H. Pre and post offer Shareholding of the Acquirer along with PAC in TC

S. No.	Shareholding of Acquirer along with PAC	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	830,000	3.23%
2.	Shares acquired by way of an agreement/ preferential allotment, if applicable	7,200,000	28.02%
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	30	0.00%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	NA
6.	Post - offer shareholding	8,030,030	31.25%

All percentages have been calculated on the basis of paid-up share capital of the Target Company i.e. 25,700,000 (Two Crores and Fifty Seven Lacs) Equity Shares of INR 2 (Rupees Two Only) each.

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

1.	Name(s) of the entity/individual who acquired the shares	Mr. Rahul Gupta
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	Yes
3.	No of shares acquired	30 Equity Shares
4.	Purchase price per share	INR 120.00/- per share
5.	Mode of acquisition	Takeover Open Offer
6.	Date of acquisition	May 02, 2018, Wednesday
7.	Name of the Sellers in case identifiable	Manila Patro

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

S. No.	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (Actuals)	
		No.	%	No.	%
1.	Acquirer along with PAC	830,000	4.49	8,030,030	31.25
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	6,800,910	36.76	6,508,672#	25.33
3.	Continuing Promoters	Nil	NA	Nil	NA
4.	Sellers if not in 1 and 2	Nil	NA	Nil	NA
5.	Other Public Shareholders	10,869,090	58.75	11,161,328	43.43
TOTAL		18,500,000	100.00	25,700,000	100.00

These percentages have been calculated on the basis of pre-offer paid-up share capital of the Target Company i.e. 18,500,000 (One Crore and Eighty Five Lacs) Equity Shares of INR 2 (Rupees Two Only) each.

These percentages have been calculated on the basis of paid-up share capital of the Target Company i.e. 25,700,000 (Two Crores and Fifty Seven Lacs) Equity Shares of INR 2 (Rupees Two Only) each.

The erstwhile promoter of the Target Company would be reclassified into public category subject to compliance of conditions provided in Regulation 31A(5) of SEBI (Listing Obligations and Disclosure Requirements) 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	Not Applicable
2.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing.	6,425,000 Equity Shares	25.00%

3.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will take in accordance with the disclosures given in the LOF.	11,161,328 Equity Shares	43.43
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These percentages have been calculated on the basis of paid-up share capital of the Target Company i.e. 25,700,000 (Two Crores and Fifty Seven Lacs) Equity Shares of INR 2 (Rupees Two Only) each.

K. Other relevant information, if any

Manager to the Offer



CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

D-28, South Extn. Part-1, New Delhi – 110049

Contact Person: Mr. Manoj Kumar/ Ms. Ruchika Sharma

Ph.: 91-11-40622228/ 91-11-40622248, Fax: 91-11-40622201

Email: manoj@indiacp.com/ruchika.sharma@indiacp.com

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Date: May 14, 2018

Place: New Delhi
