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. GOPAL ZANWAR (ACQUIRER-1), MR. KIRAN SHAMSUNDAR ZANWAR (ACQUIRER-2) AND MR. MAYUR SHRIKANT ZANWAR (ACQUIRER-3) (COLLECTIVELY REFERRED TO AS "ACQUIRERS")

A. Names of the parties involved

1	Target Company (TC)	Mewat Zinc Limited
2	Acquirer(s)	Mr. Gopal Zanwar (Acquirer-1), Mr. Kiran Shamsundar Zanwar (Acquirer-2) and Mr. Mayur Shrikant Zanwar (Acquirer-3) (Collectively Referred to as "Acquirers")
3	Persons acting in concert with Acquirers (PAC(s))	None
4	Manager to the Open Offer	Navigant Corporate Advisors Limited
5	Registrar to the Open Offer	Nivis Corpserve LLP

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)	07.02.2022	07.02.2022
2	Date of publication of the Detailed Public Statement (DPS)	14.02.2022	14.02.2022
3	Date of filing of draft letter of offer (DLOF) with SEBI	21.02.2022	17.02.2022
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	21.02.2022	17.02.2022
5	Date of receipt of SEBI comments	15.03.2022	24.03.2022
6	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	04.04.2022	02.04.2022
7	Dates of price revisions / offer revisions (if any)	07.04.2022	07.04.2022
8	Date of publication of recommendation by the independent directors of the TC	06.04.2022	06.04.2022
9	Date of issuing the offer opening advertisement	07.04.2022	07.04.2022
10	Date of commencement of the tendering period	08.04.2022	08.04.2022
11	Date of expiry of the tendering period	25.04.2022	25.04.2022
12	Date of making payments to shareholders / return of rejected shares	10.05.2022	29.04.2022

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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. 10 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. 101.48 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** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient 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 Mewat Zinc Limited 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 on BSE Limited and equity shares of Target Company are infrequently 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 (February, 2021 – January, 2022) 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	100	40,00,00	0.0025%

Source: www.bseindia.com

2. Details of Market Price of the shares of Mewat Zinc 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	06.02.2022	12.80*
2	On the date of PA	07.02.2022	12.80*
3	On the date of commencement of the tendering period.	08.04.2022	16.32*
4	On the date of expiry of the tendering Period	25.04.2022	17.95*
5	10 working days after the last date of the tendering period.	10.05.2022	19.70*
6	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	From 08.04.2022 to 25.04.2022	17.53

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

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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	07.02.2022	Rs. 101.48 Lacs	Cash of Rs. 101.48 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**
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)-(E)**	**Reasons**
(A)	**(B)**	**(C)**	**(D)**	**(E)**	**(F)**	**(G)**	**(H)**	**(I)**
10,14,770	10.00	500	0.04927	0.0004927	500	100.00	-	-

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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
10.05.2022	29.04.2022	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	3	Rs. 5,000

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

Sr. No.	Shareholding of Acquirers and PACs	No. of Shares	% of total share capital of TC as closure of tende period
1	Shareholding before PA	-	-
2	Shares acquired by way of Share Purchase Agreement	29,85,230	74.63%
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	500	0.01%
5	Shares acquired during exempted 21 day Period after offer (if applicable)	-	-
6	Post - offer shareholding	29,85,730	74.64%

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. Gopal Zanwar
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. Gopal Zanwar – 500 shares
4	Purchase price per share	Rs. 10/- Per Share
5	Mode of acquisition	Through BSE Clearing System
6	Date of acquisition	28.04.2022
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	Acquirers & PACs	-	-	29,85,730	74.64%
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	29,85,230	74.63%	-	-
3	Continuing Promoters	-	-	-	-
4	Sellers if not in 1 and 2	-	-	-	-
5	Other Public Shareholders	10,14,770	25.37%	10,14,270	25.36%
	TOTAL	**40,00,000**	**100.00%**	**40,00,000**	**100.00%**

L. **Details of Public Shareholding in TC**

1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	10,00,000	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	10,14,270	25.36%

M. Other relevant information:

S. No.	**Total no. of shareholders holding shares in physical form**	**No. of shares held in physical form**	**Percentage 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	1,804	5,71,096	14.28%	02.04.2022	Speed Post	1,206	2	400

*** 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 21st April, 2022 in the newspapers in which DPS was published for the awareness of physical category shareholders.

For Navigant Corporate Advisors Limited

NAVIGANT CORPORATE ADVISORS LTD. MUMBAI

Sarthak Vijlani
Managing Director

Date: 11.05.2022
Place: Mumbai