



## 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”)**

**IN RESPECT OF THE OPEN OFFER (“OFFER”) MADE BY M/S RAJDARBAR CAPITAL PRIVATE LIMITED (FORMERLY KNOWN AS V K FISCAL SERVICES PRIVATE LIMITED) TO ACQUIER FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 /- OF MRUGESH TRADING LIMITED (“MRUTR” OR “THE TARGET COMPANY” OR “TC”).**

*Capitalized terms used, but not defined in this Post Open Offer Report, shall have the meaning assigned to such terms in the Letter of Offer (“LOF”) dated August 04, 2020 issued in relation of the offer.*

### A) Name of the parties involved

|    |   |   |
|----|---|---|
| 1. | Target Company (TC)                           | Mrugesh Trading Limited   |
| 2. | Acquirer                                      | Rajdarbar Capital Private Limited (Formerly known as V K Fiscal Services Private Limited) |
| 3. | Person Acting in Concert with Acquirers (PAC) | Not Applicable  |
| 4. | Manager to the Open Offer                     | Fedex Securities Private Limited (Formerly known as Fedex Securities Limited)             |
| 5. | Registrar to the Open Offer                   | Link Intime India Private Limited   |

### B) Details of the Offer:

The offer was a mandatory offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 for acquisition of up to 1,10,250 Equity shares fully paid-up equity shares of face value of Rs. 10 each consisting of 45.00% of the fully paid-up equity shares accompanied with change in control and management of the Target Company. The offer has been triggered upon the execution of the Share Purchase Agreement (“SPA”).

- Whether Conditional Offer: **Not Applicable**
- Whether Voluntary Offer: **Not Applicable**
- Whether Competing Offer: **Not Applicable**

### C) Activity Schedule

| Name of the Activity               | Original Schedule of Activities (as disclosed in Draft Letter of Offer) |          | Revised Schedule of Activities (as disclosed in Letter of Offer) |          | Actual Schedule of Activities |          |
|------------------------------------|---|----------|--|----------|-------------------------------|----------|
|                                    | Date  | Day      | Date   | Day      | Date                          | Day      |
| Date of Public Announcement (“PA”) | September 12, 2019  | Thursday | September 12, 2019   | Thursday | September 12, 2019            | Thursday |

| Name of the Activity   | Original Schedule of Activities (as disclosed in Draft Letter of Offer) |           | Revised Schedule of Activities (as disclosed in Letter of Offer) |          | Actual Schedule of Activities |          |
|--|---|-----------|--|----------|-------------------------------|----------|
|  | Date  | Day       | Date   | Day      | Date                          | Day      |
| Date of publishing of Detailed Public Statement (“DPS”)  | September 19, 2019  | Thursday  | September 19, 2019   | Thursday | September 19, 2019            | Thursday |
| Last date of filing Draft Letter of Offer (“DLOF”) with SEBI   | September 26, 2019  | Thursday  | September 26, 2019   | Thursday | September 26, 2019            | Thursday |
| Last date for public announcement for competing offer(s)*  | October 14, 2019  | Monday    | October 14, 2019   | Monday   | October 14, 2019              | Monday   |
| Last date for receipt of comments from SEBI on the Draft Letter of Offer   | October 21, 2019  | Monday    | May 29, 2020   | Friday   | May 29, 2020                  | Friday   |
| Identified Date#   | October 23, 2019  | Wednesday | July 28, 2020***   | Tuesday  | July 28, 2020***              | Tuesday  |
| Date by which Letter of Offer to be dispatched to the Shareholders   | October 31, 2019  | Thursday  | August 04, 2020  | Tuesday  | August 04, 2020               | Tuesday, |
| Date for uploading the Letter of Offer on the websites of the Target Company, the Manager to the Offer, the Registrar to the Offer, BSE and NSE  | -   | -         | August 04, 2020  | Tuesday  | August 04, 2020               | Tuesday, |
| Date of publication of the dispatch advertisement in accordance with the SEBI circular no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 is further extended via SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 till December 31, 2020 | -   | -         | August 05, 2020  | Tuesday  | August 05, 2020               | Tuesday, |
| Last date by which the committee of Independent Directors of the Target Company shall give its recommendations   | November 05, 2019   | Tuesday   | August 07, 2020  | Friday   | August 06, 2020 <sup>5</sup>  | Thursday |
| Last date for upward revision of the Offer Price and/or the Offer Size   | November 06, 2019   | Wednesday | August 10, 2020  | Monday   | August 10, 2020               | Monday   |
| Advertisement of schedule of activities for Open Offer, status of statutory and other  | November 06, 2019   | Wednesday | August 10, 2020  | Monday   | August 10, 2020               | Monday   |

| Name of the Activity   | Original Schedule of Activities (as disclosed in Draft Letter of Offer) |          | Revised Schedule of Activities (as disclosed in Letter of Offer) |         | Actual Schedule of Activities |          |
|--|---|----------|--|---------|-------------------------------|----------|
|  | Date  | Day      | Date   | Day     | Date                          | Day      |
| approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office                             |   |          |  |         |                               |          |
| Date of Commencement of Tendering Period (Offer Opening Date)  | November 07, 2019   | Thursday | August 11, 2020  | Tuesday | August 11, 2020               | Tuesday  |
| Date of Expiration of Tendering Period (Offer Closing Date)  | November 21, 2019   | Thursday | August 24, 2020  | Monday  | August 24, 2020               | Monday   |
| Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares | December 05, 2019   | Thursday | September 07, 2020   | Monday  | September 07, 2020            | Monday   |
| Issue of post offer advertisement  | December 12, 2019   | Thursday | September 14, 2020   | Monday  | September 12, 2020            | Saturday |
| Last date of filing of final report with SEBI  | December 12, 2019   | Thursday | September 14, 2020   | Monday  | September 14, 2020            | Monday   |

*\*There was no competing offer to the Acquirers' offer.*

*#Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer and Parties to SPA) are eligible to participate in the Offer any time before the closure of the Offer.*

*\*\*\*Post receipt of SEBI comments via email dated May 29, 2020, Acquirer had requested SEBI for 45 days extension to comply with SEBI SAST Regulations considering the pandemic COVID-19 situation and confirmed to pay interest on delay payment to the public shareholders whose shares are validly tendered and accepted in the Open Offer. SEBI vide email dated July 10, 2020 approved the extension of 45 days and ordered to pay interest at 10% p.a.*

*§Date of Recommendations of IDC committee meeting is specified. The IDC Committee recommendation was published in the newspaper on August 07, 2020*

#### **D) Details of the payment consideration in the open offer**

| Sr. No. | Item  | Details   |
|---------|---|---|
| 1)      | <b>Offer Price for fully paid shares of TC</b> (Rs. per share)  | Rs. 12.18 Per Equity Share (including Rs. 0.18 per equity Share towards interest paid on delay payment) |
| 2)      | <b>Offer Price for partly paid shares of TC, if any</b>   | Not Applicable  |
| 3)      | <b>Offer Size</b> (No. of shares x offer price per share)   | Rs. 13,42,845   |
| 4)      | <b>Mode of payment of consideration</b> (cash or shares or secured listed debt instruments or convertible debt securities or combination) | Cash  |

| Sr. No. | Item   | Details        |
|---------|--|----------------|
| 5)      | <b>If mode of payment is other than cash, i.e. through shares / debt or convertibles:</b>  |                |
| a.      | <b>Details of offered security</b> <ul style="list-style-type: none"> <li>Nature of the security (shares or debt or convertibles)</li> <li>Name of the company whose securities have been offered</li> <li>Salient features of the security</li> </ul> | 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 the Target Company

##### 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 trading turnover of the Equity Shares of the Target Company on BSE Limited (“BSE”) based on trading volume during twelve calendar months preceding the month of PA (September 01, 2018 to August 31, 2019) is given below:

| Name of the Stock Exchange | Total number of equity shares traded during twelve calendar months preceding the month of PA | Total Number of Listed Equity Shares | Trading Turnover (in terms of % to Total Listed Equity Shares) |
|----------------------------|--|--------------------------------------|--|
| BSE                        | NIL  | 2,45,000                             | NA   |

The target company Equity shares last trading take place on February 07, 2017. After that no trading of Equity shares of the target company take places.

Source: [www.bseindia.com](http://www.bseindia.com).

Based on above, the Equity Shares of the Target Company is in-frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE.

##### 2. Details of Market Price of the shares of TC on the aforesaid Stock Exchange:

| Sr. No. | Particulars   | Date                               | Rs. per share (closing price) |
|---------|---|------------------------------------|-------------------------------|
| 1.      | 1 trading day prior to the PA date  | September 11, 2019                 | NA - No trading               |
| 2.      | On the date of PA   | September 12, 2019                 | NA - No trading               |
| 3.      | On the date of commencement of the tendering period.  | August 11, 2020                    | NA - No trading               |
| 4.      | On the date of expiry of the tendering period   | August 24, 2020                    | NA - No trading               |
| 5.      | 10 working days after the last date of the tendering period.  | September 14, 2020                 | NA - No trading               |
| 6.      | Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days) | August 11, 2020 to August 24, 2020 | NA - No trading               |

#### F) Details of escrow arrangements

##### 1. A. Details of creation of Escrow account, as under

| Date(s) of creation | Amount in Rs* | 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.) |
|---------------------|---------------|---|
| September 12, 2019  | 15,10,000     | Cash  |

\* The Manager to the Offer has been authorised by the Acquirer to operate and realise the monies lying to the credit of the Escrow Account in terms of the SEBI (SAST) Regulations.

**1. B. Additional Amount Deposited in Escrow account as under**

| Date of Transfer | Amount in Rs | Form of escrow account (Cash or Bank guarantee (BG) or Securities).<br>(In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.) |
|------------------|--------------|--|
| July 30, 2020    | 20,000       | Cash   |

**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: IndusInd Bank Limited, Premises No. 1, Sonawala Building 57, Mumbai Samachar Marg, Fort, Mumbai – 400001,
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

| Release of escrow account   |   |               |
|---|---|---------------|
| Purpose   | Date  | Amount        |
| Transfer to Special Escrow Account, if any  | August 26, 2020   | Rs. 13,77,000 |
| Amount released to Acquirer <ul style="list-style-type: none"> <li>Upon withdrawal of Offer</li> <li>Any other purpose (to be clearly specified)</li> <li>Other entities on forfeiture</li> </ul> | Not yet released. The cash deposited in the Escrow account would be returned to the Acquirer upon the expiry of thirty days from the completion of payment of consideration to the Public shareholders, whose equity shares were accepted in the offer, in accordance with Regulation 17(8) of the SEBI (SAST) Regulations. |               |

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

For Bank Guarantee – Not applicable

For Securities – Not applicable

**G) Details of response to the Open Offer**

| Shares proposed to be acquired |  | Shares tendered. |             | Response level<br>(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)     |
| 1,10,250                       | 45.00%                                 | 1,10,150         | 44.96       | 0.99                            | 1,10,150         | 100.00       | 0               | NA      |

**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  |
|---|---|--|
| Monday, 13 July ,2020   | Monday, September 07, 2020              | Post receipt of SEBI comments via email dated May 29, 2020, Acquirer had requested SEBI for 45 days extension to comply with SEBI SAST Regulations considering the pandemic COVID-19 situation and confirmed to pay interest on delay payment to the public shareholders whose shares are validly tendered and accepted in the Open Offer. SEBI vide |

| 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  |
|---|---|--|
|   |   | <i>email dated July 10, 2020 approved the extension of 45 days and ordered to pay interest at 10% p.a.</i> |

- Details of special escrow account where it has been created for the purpose of payment to shareholders.
- **Name of the concerned Bank:** IndusInd Bank, a banking corporation incorporated under the laws of India, acting through its branch office at IndusInd Bank Limited, Premises No. 1, Sonawala Building 57, Mumbai Samachar Marg, Fort, Mumbai – 400001

| Account Type    | Account Name                                 | Account Number |
|-----------------|--|----------------|
| Special Account | Mrugesh Trading Open Offer – Special Account | 250557778435   |

- 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 Lakhs) |
|--|---------------------|--|
| Physical Mode                                | NIL                 | NIL                                    |
| Electronic mode (ECS/ direct transfer, etc.) | 9                   | 13.42                                  |
| <b>Total</b>                                 | <b>9</b>            | <b>13.42</b>                           |

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

| Sr. No. | Shareholding of acquirers   | 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   | 72,050*        | 29.41  |
| 3.      | Shares acquired after the PA but before 3 working days prior to commencement of tendering period.<br>- Through market purchases<br>- Through negotiated deals/ off market deals | Nil<br>Nil     | Not Applicable<br>Not Applicable                                 |
| 4.      | Shares acquired in the open offer   | 1,10,150       | 44.96  |
| 5.      | Shares acquired during exempted 21-day period after offer (if applicable)   | Not Applicable | Not Applicable   |
| 6.      | Post-offer shareholding   | 1,82,200#      | 74.37  |

\*The equity shares to be acquired by the Acquirer under SPA have not been acquired as on the date of this report.

#Assuming acquisition of Sale share under SPA

#### 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  | Rajdarbar Capital Private Limited (Formerly known as V K Fiscal Services Private Limited)        |
| 2. | Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC. | Yes, disclosed as Acquirer   |
| 3. | No of shares acquired per entity   | 1,10,150 Equity Shares   |
| 4. | Purchase price per share   | Rs. 12.18 Per Equity Share (including Rs. 0.18 per share towards interest paid on delay payment) |
| 5. | Mode of acquisition  | Cash   |

|    |   |  |
|----|---|--|
| 6. | Date of acquisition                     | September 07,2020*   |
| 7. | Name of the Seller in case identifiable | All the Public Shareholders of the Target Company who have validly Tendered shares in the Open offer and which have been accepted by the Acquirer. |

\*Being the date of settlement of open offer

#### K. Pre and Post offer Shareholding Pattern of the Target Company

| Sr. No.      | Particulars<br>Class of entities  | Shareholding in a TC |         |                      |        |
|--------------|---|----------------------|---------|----------------------|--------|
|              |   | Pre- offer           |         | Post offer (actuals) |        |
|              |   | No                   | %       | No                   | %      |
| 1.           | Acquirer  | Nil                  | Nil     | 1,82,200*            | 74.37* |
| 2.           | Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer) | 72,050               | 29.41%  | Nil*                 | Nil*   |
| 3.           | Continuing Promoters  | Nil                  | Nil     | Nil*                 | Nil*   |
| 4.           | Sellers if not in 1 and 2   | Not Applicable       |         |                      |        |
| 5.           | Other Public Shareholders   | 1,72,950             | 70.59 % | 62,800               | 25.63  |
| <b>TOTAL</b> |   |                      |         |                      |        |

\*Pursuant to the Offer and the transaction contemplated in the SPA, the Acquirer will acquire control over the Target Company and Acquirer shall become the promoter of the Target Company and the Erstwhile Promoters will cease to be promoters of the Target Company in accordance with the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on the date of this report, acquisition of the Sale Shares contemplated in the SPA is yet to be completed. The existing promoter have not ceased to be promoter of the Target Company as on date. The post offer shareholding "Actuals" for Erstwhile Promoters is calculated by reducing 72,050 Equity shares from Pre Offer shareholding of Erstwhile promoters as disclosed in the Letter of Offer. The representations in the above table are based on Voting Share Capital assuming the transaction under the SPA have been completed.

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

|    |  |   |
|----|--|---|
| 1. | Indicate the minimum public shareholding the TC is required to maintain for continuous listing   | 61,250 Equity Shares which represents 25.00% of the Post offer shareholding 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 | 62,800 Equity Shares which represents 25.63% of the post offer shareholding of the Target Company.<br><br>The public shareholding in the Target Company has not fallen below the minimum public shareholding limit pursuant to the acquisition of Equity Shares by the Acquirer in the offer. |

M. Other relevant information, if any: None

For, Fedex Securities Private Limited



Authorised Signatory

SEBI Registration No.– INM000010163

Date September 14, 2020

Place: Mumbai