Post-Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY MR. ARUN KUMAR BHANGADIA ("ACQUIRER") AND MR. ARVIND KUMAR BHANGADIA ("PAC-1") AND MR. ANIL KUMAR BHANGADIA ("PAC-2") TO ACQUIRE SHARES OF SHALIMAR AGENCIES LIMITED ("SAL" OR THE "TARGET COMPANY" OR "TC")

This Post Open Offer Report is being submitted by Vivro Financial Services Private Limited (**"Manager to the Offer"**), on behalf of Mr. Arun Kumar Bhangadia ("**Acquirer**") and Mr. Arvind Kumar Bhangadia ("**PAC-1**") and Mr. Anil Kumar Bhangadia ("**PAC-2**")in compliance with Regulation 27(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"SEBI (SAST) Regulations"**), in respect of the Open Offer made by the Acquirer to acquire **7,80,260** Fully Paid Up Equity Shares (**"Equity Shares"**) representing 26% of the paid up Equity Share Capital of **Shalimar Agencies Limited** (**"Target Company"**).

A. Names of the parties involved

1.	Target Company (TC)	Shalimar Agencies Limited
2.	Acquirer(s)	Mr. Arun Kumar Bhangadia
3.	Persons acting in concert with Acquirer (PAC(s))	Mr. Arvind Kumar Bhangadia ("PAC-1") and Mr. Anil Kumar Bhangadia ("PAC-2")
4.	Manager to the Open Offer	Vivro Financial Services Private limited
5.	Registrar to the Open Offer	Alankit Assignments Limited

B. Details of the Offer:

The Offer was a mandatory offer and was made under Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition up to 26% of the Equity Shares having Voting Rights accompanied with change in control and management of the Target Company.

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

C. Activity Schedule

Activity	Due dates as specified in the SAST Regulations	Revised dates as per the Letter of Offer	Actual
	Day, Date	Day, Date	Day, Date
Date of Public Announcement (PA)	Monday, December 14, 2015	Monday, December 14, 2015	Monday, December 14, 2015
Date of Publication of Detailed Public Statement (DPS)	Monday, December 21,2015	Monday, December 21,2015	Monday, December 21,2015
Last date of filing Draft Letter of Offer with SEBI	Wednesday, December 30, 2015	Wednesday, December 30, 2015	Wednesday, December 30, 2015
Last date for public announcement for competing offer(s)	Wednesday, January 13, 2016	Wednesday, January 13, 2016	Wednesday, January 13, 2016
Last date for receipt of comments from SEBI on the Draft Letter of Offer	Wednesday, January 20, 2016	Tuesday, February 02, 2016	Tuesday, February 02, 2016
Identified Date	Friday, January 22, 2016	Thursday, February 04, 2016	Thursday, February 04, 2016
Date by which Letter of Offer to be	Monday, February 01,	Thursday, February	Thursday, February

dispatched to the Shareholders	2016	11, 2016	11, 2016
Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, February 03, 2016	Monday, February 15, 2016	Monday, February 15, 2016
Last date by which the committee of independent directors of the Target Company shall give its recommendations	Thursday, February 04, 2016	Tuesday, February 16, 2016	Tuesday, February 16, 2016
Offer Opening Public Announcement	Friday, February 05, 2016	Wednesday, February 17, 2016	Wednesday, February 17, 2016
Date of Commencement of Tendering Period (Offer Opening Date)	Monday, February 08, 2016	Thursday, February 18, 2016	Thursday, February 18, 2016
Date of Expiration of Tendering Period (Offer Closing Date)	Monday, February 22, 2016	Thursday , March 03,2016	Thursday , March 03,2016
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	Tuesday, March 08, 2016	Friday , March 18 ,2016	Friday , March 18 ,2016
Issue of post offer advertisement and last date for filing of final report with SEBI	Tuesday March 15, 2016	Tuesday , March 29,2016	Tuesday , March 29,2016

*(**)*There was no delay by the Acquirer,PAC-1 & PAC-2 beyond the due dates specified in the SEBI (SAST) Regulations.

D. Details of the payment consideration in the open offer

(Value in Rs. Lakhs)

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	Rs. 12.25 per Equity 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)	Rs. 95, 58,185/-
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	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

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 TC are listed on the Metropolitan Stock Exchange of India Limited (MSEI) and on The Calcutta Stock Exchange Limited (CSE). The Equity Shares were also listed on Delhi Stock Exchange Limited (DSE) which was de-recognised vide SEBI order dated November 19, 2014. The trading turnover of the equity shares of the TC on MSEI and CSE from December 1, 2014 to November 30, 2015 are set forth 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)
MSEI	NIL	30,01,000	NA
CSE	NIL	30,01,000	NA

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Source: www.msei.in and www.cse-india.com

2. **Details of Market Price of the shares of Target Company on the aforesaid Stock Exchange in the following format:**

Sl. No.	Particulars	Date	Rs. per share	
			Open price	Closing Price
1.	1 trading day prior to the PA date	December 11, 2015	Not Available	
2.	On the date of PA	December 14, 2015	Not Available	
3.	On the date of commencement of the tendering Period.	February 18, 2016	Not Available	
4.	On the date of expiry of the tendering period	March 03,2016	Not Available	
5.	10 days after the last date of the Tendering period.(*)	March 14,2016	Not Available	
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	February 18, 2016 To March 03,2016	Not Available	

**10 days after the last date of the Tendering period is March 13, 2016 being Sunday we have taken March 14, 2016*

F. Details of escrow arrangements

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

Particulars	Date(s) of creation	Amount (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.)
Escrow Account	December 14, 2015	23,90,000	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, having its branch at 59 and 61, Sonawala Building, Opp Bombay Stock Exchange Building, Mumbai Samachar Marg, Fort, Mumbai, Maharashtra 400001, India
   Escrow Account No: 201000282960

   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 (Rs.)
Transfer to Special Escrow Account, if Any	March 08,2016	29,24,175
Amount released to Acquirer • ~~Upon withdrawal of Offer~~ • Any other purpose (to be clearly specified)* • ~~Other entities on forfeiture~~	Not Applicable	Not Applicable

**Apart from closure balance amount which is lying in the Escrow Account and will be released in accordance SEBI (SAST) Regulations,2011*

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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)
7,80,260	26.00%	4,14,300	53.10%	0.53	4,14,300	100%	Nil	NA

*Note: **- Give bifurcation for fully paid-up shares, partly paid up shares, shares with differential voting rights, any other category, as applicable:* All shares acquired under the Open Offer are Fully Paid Up Equity Shares.

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
March 18,2016	March 18,2016	Not applicable

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

Name of the concerned Bank: Indusind Bank Limited, having its branch at 59 and 61, Sonawala Building, Opp Bombay Stock Exchange Building, Mumbai Samachar Marg, Fort, Mumbai, Maharashtra 400001, India.
Special Account No: 201000282979

- **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.)
Physical mode	Nil	Nil
Electronic mode (ECS/ direct transfer, etc.)	1	36,75,000
Exchange Mechanism of BSE*	2	14,00,175

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

Sr. No.	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	6,50,000	21.66%
2.	Shares acquired by way of an agreement, if applicable	1,40,300	4.68%
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	Nil	Nil
4.	Shares acquired in the open offer	4,14,300	13.81%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	Nil
6.	Post - offer shareholding	12,04,600	40.14%

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. Arun Kumar Bhangadia ("**Acquirer**"), Mr. Arvind Kumar Bhangadia ("**PAC-1**") and Mr. Anil Kumar Bhangadia ("**PAC-2**")
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes
3.	No of shares acquired per entity	Mr. Arun Kumar Bhangadia ("**Acquirer**"):4,14,300 shares Mr. Arvind Kumar Bhangadia ("**PAC-1**"): Nil Mr. Anil Kumar Bhangadia ("**PAC-2**") : Nil
4	Purchase price per share	Rs.12.25 per share
5	Mode of acquisition	Open Offer
6	Date of acquisition	**Open Offer Tendered Shares:** March 18, 2016 **SPA Shares :** March 21, 2016
7	Name of the Seller in case identifiable	All Public Shareholders of TC who have validly tendered their Equity Shares in the Open Offer

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 & PACs	6,50,000	21.66	12,04,600	40.14
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	1,40,300	4.68	Nil	NA
3.	Continuing Promoters	Not Applicable		Not Applicable	
4.	Sellers if not in 1 and 2	Nil	Not Applicable	Nil	Not Applicable
5.	Other Public Shareholders	22,10,700	73.66	17,96,400	59.86

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TOTAL	**30,01,000**	**100.00**	**30,01,000**	**100.00**

L. Details of Public Shareholding in TC

Sl. No	Particulars	No. of shares % of the total	No. of shares % of the total
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	750250	25.00
3.	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	17,96,400	59.86

M. Other relevant information, if any:

Market Price data as per point no. 9 of Letter No. CFD/DCR2/OW/P/2016/2601/1 from SEBI dated February 02, 2016

Particulars (Price Details per BSE Website)	Opening Price	Closing Price
As on date of Public Announcement (December 14, 2015)	Not Available	
As on date of Detailed Public Statement (December 21, 2015)		
As on Offer Opening Date (February18,2016)		
As on Offer Closing Date (March 3,2016)		
Average of the weekly high & low of the closing prices of the shares during the period from the date of PA till closure of the Offer (December 14, 2015 to March 3,2016)		

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Letter of Offer dated February 06, 2016

For, Vivro Financial Services Private Limited

Patel

Vivro Financial Services Private Limited

Harish Patel
AVP-Capital Markets
Date: 23-3-16
Place: Mumbai