

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. PARIKSHIT MAHATMA AND MRS. SANGITA JAIN (**HEREINAFTER COLLECTIVELY REFERRED TO AS ACQUIRERS**) ALONG WITH MR. RAJEEV MAHATMA, MRS. REENA MAHATMA, MRS. SONAL MAHATMA AND MS. NEHA JAIN (**HEREINAFTER COLLECTIVELY REFERRED TO AS “PACS”**), TO ACQUIRE 10,01,104 EQUITY SHARES OF FACE VALUE OF ` 10 EACH REPRESENTING 26% OF ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL OF DEEPTI ALLOY STEEL LIMITED(**HEREINAFTER REFERRED TO AS TARGET COMPANY**)

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	Deepti Alloy Steel Limited
2.	Acquirer(s)	Mr. Parikshit Mahatma and Mrs. Sangita Jain
3.	Persons acting in concert with Acquirers	Mr. Rajeev Mahatma, Mrs. Reena Mahatma, Mrs. Sonal Mahatma And Ms. Neha Jain
4.	Manager to the Open Offer	Gretex Corporate Services Private Limited
5.	Registrar to the Open Offer	Satellite Corporate Services Private Limited

B. DETAILS OF THE OFFER

The Offer is being made by the Acquirers pursuant to Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments there to (hereinafter referred to as “SEBI (SAST) REGULATIONS, 2011” or “Regulations”) for the purpose of substantial acquisition of Shares and voting rights of the Target Company accompanied with change in control and the management of the Target Company consequent to the acquisition of substantial holding of the existing promoter by the Acquirers and the PACs.

- Whether conditional Offer : **Not Applicable**
- Whether voluntary Offer : **Not Applicable**
- Whether competing Offer : **Not Applicable**

C. Activity Schedule:

Sr. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the public announcement (PA)	September 22, 2016 (Thursday)	September 22, 2016 (Thursday)
2.	Date of publication of the Detailed Public Statement (DPS)	September 29, 2016 (Thursday)	September 29, 2016 (Thursday)

3.	Corrigendum to the DPS*	N.A*	March 1, 2017 (Wednesday)
4.	Date of filing of draft letter of offer (LOF) with SEBI	March 7, 2017 (Tuesday)**	March 7, 2017 (Tuesday)
5.	Date of sending a copy of the Draft LOF to the TC and the concerned stock exchanges(SE)	March 7, 2017 (Tuesday)	March 7, 2017 (Tuesday)
6.	Date of receipt of SEBI comments	March 30, 2017(Thursday)	May 2, 2017*** (Tuesday)
7.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	April 11, 2017(Tuesday)	May 11, 2017 (Thursday)***
8.	Last Date of price revisions/ offer revisions (if any)	April 13, 2017 (Thursday)	N. A.
9.	Date of publication of recommendation of independent directors of Target Company	April 17, 2017 (Monday)	May 17, 2017 (Wednesday)***
10.	Date of issuing offer opening advertisement	April 18, 2017 (Tuesday)	May 18, 2017 (Thursday)***
11.	Date of commencement of the tendering period	April 19, 2017 (Wednesday)	May 19, 2017 (Friday)***
12.	Date of expiry of the tendering period	May 3, 2017 (Wednesday)	June 1, 2017 (Thursday)***
13.	Date of making payment to shareholders/ return of rejected shares	May 18, 2017 (Thursday)	June 13, 2017 (Thursday)***

*Pursuant to SEBI vide letter no. SEBI/HO/CFD/DCR1/OW/P/2016/34541/1 dated December 22, 2016 w.r.t. change in Manager to Offer and suitably announce the same by way of Corrigendum to Public Announcement and to complete the Open Offer process. Accordingly corrigendum to Detailed Public Announcement was made on March 1, 2017.

** The filing Revised Draft Letter of offer and all the subsequent due dates thereof are calculated from the date of Corrigendum to Detailed Public Announcement dated March 1, 2017.

***Delays in relation to the activities set out above beyond the due dates specified in the SAST Regulations can be attributed to the receipt of comments from SEBI on the Revised Draft letter of offer on May 2, 2017 as against March 30, 2017.

D. Details of the payment consideration in the open offer

Sl. No	Item	Details
1.	Offer Price for fully paid shares of TC (₹ per share)	Rs. 10/-
2.	Offer price for partly paid up shares of TC (₹ per share)	NA
3.	Offer Size (no. of shares x offer price per share) (₹ IN LACS) (Assuming full paid up shares)	1,00.11Lacs
4.	Mode of payment of consideration (cash or shares or CASH 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)	NA
	Name of the company whose securities have been offered	NA
	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

E. Details of market price of the shares of TC

1. The equity shares of target Company are listed at BSE Limited, Ahmedabad Stock Exchange Limited and Vadodara Stock Exchange Limited. As on November 9, 2015, SEBI had passed exit order by order no WTM/RKA /MRD/144/2015 dated 09th November, 2015 against the Vadodara Stock Exchange Limited. The Equity Shares of Target Company are not frequently traded shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations. The total trading turnover during the preceding twelve calendar months prior to September, 2016 (the month in which the Public Announcement was made) in the Stock Exchanges is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to September, 2016	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)
BSE	72,186	3,85,04,000	1.88
ASE	Nil	3,85,04,000	-

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

Sr. No.	Particulars	DATE	per share
1.	1 Trading day prior to the PA date	September 21, 2016 (Thursday)	No Trading*
2.	On the date of PA	September 22, 2016 (Thursday)	No Trading*
3.	On the date of commencement of the tendering period	May 19, 2017 (Friday)	No Trading**
4.	On the date of expiry of the tendering period	June 1, 2017 (Thursday)	No Trading**
5.	10 working days after the last date of the tendering period.	June 15, 2017 (Thursday)	^
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	May 19, 2017 (Friday) to June 01, 2017 (Thursday)	No Trading***

* Share is not been traded on September 21, 2016 and September 22, 2016. The trading price on August 17, 2016 was Rs. 17.55.

**Share is not been traded on May 19, 2017 to June 1, 2017. The last trading price on April 26, 2017 was Rs. 17.55.

*** Share is not been traded during May 19, 2017 to June 1, 2017.

^10 days are not completed on the date of submission of report.

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

Escrow account	Date(s) of creation	Amount (In Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities).
DASL OPEN OFFER ESCROW ACCOUNT	14-02-2017	Rs. 100.11Lacs	Cash

2. Name of the Scheduled Commercial Bank where cash is deposited

- i. HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013
- ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release from Escrow Account		
Purpose	Date	Amount
Transfer to special escrow account, if any	June 8, 2017	76,38,400/-
Transfer to special escrow account, if any	June 13, 2017	1,06,000/-
Amount released to Acquirer		
Upon withdrawal of offer	NA	NA
Any other purpose(to be clearly specified)	NA	NA
Other entities on forfeiture	NA	NA

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details - NOT APPLICABLE

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
NA					

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
NA					

NA					

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) - (F)	Reasons
(A)	(B)	(C)	(d)	(E)	(F)	(G)	(H)	(I)
10,01,104	26.00%	763840	19.84%	0.76	763840	19.84 %	Nil	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
June 15, 2017 (Thursday)	June 13, 2017(Tuesday)	NA

Details of special account where it has been created for the purpose of payment to shareholders:	Name & Address of the concerned Bank
	HDFC Bank Limited HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013

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 (in lakhs)
Physical Mode	Nil	Nil
Electronic mode (ECS/ direct transfer ,etc.)	5	76,38,400/-

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

Sr. No	Shareholding of acquirers and PACs	No of shares	% of total share capital of TC as on closure of Tendering Period
1.	Shareholding before PA	1118720	29.05%
2.	Shares acquired by way of an agreement, if applicable	940700	24.43%
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period.	Nil	Nil
	- Through market purchases	Nil	Nil
	- Through negotiated deals/ off market deals	Nil	Nil
4.	Shares acquired in the open offer	763840	19.84%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	Nil
6.	Post - offer shareholding	2823260	73.32%

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

Sr. No	Particulars	Details
1.	Name(s) of the entity who acquired the shares	Mr. Parikshit Mahatma
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirers or PAC.	Yes, As the Acquirers
3.	No of shares acquired per entity	Mr. Parikshit Mahatma - 763840 Equity Shares
4.	Purchase price per share	Rs. 10 per Shares
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	Final payment consideration has been made on June 13, 2017 and the shares are in

		process of getting transfer in name of beneficiary.
7.	Name of the Seller in case identifiable	Shareholders whose shares were accepted 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 (actual)	
		No.	%	No.	%
1.	Acquirers & PACs	1118720	29.05	2823260	73.32%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	940700	24.43	-	-
3.	Continuing Promoters	-	-	-	-
4.	Sellers if not in 1 and 2	-	-	-	-
5.	Other Public Shareholders	1790980	46.51%	1027140	26.67%
Total		3850400	100	3850400	100

*763840 Equity Shares are in process of getting transfer in name of beneficiary.

L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	962600 Equity Shares	25% of the total paid up capital of the 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	1027140 Equity Shares	26.67% of the total paid up capital of the Company

M. Other relevant information, if any: None

For, Gretex Corporate Services Limited

Tanmoy Banerjee
Compliance Officer

Date:15.06.2017
Place: Mumbai

