

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF BHAGWANDAS METALS LIMITED

[Corporate Identification Number: L28931TN1982PLC009418]

Under Regulations 3(1) and 4 read with Regulation 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, (“Takeover Regulations”)

Open Offer (“Offer”) for acquisition of up to 9,48,688 (Nine Lakhs Forty Eight Thousand Six Hundred and Eighty Eight) fully paid-up equity shares of face value of ₹10/- each (“Equity Shares”), of Bhagwandas Metals Limited (“Target Company”) a company incorporated under the Companies Act, 1956 and having its registered office at New No. 54 (Old No. 61) 1st floor, Sembudoss Street, Chennai – 600 001, Tamil Nadu, as of the tenth working day from the closure of the tendering period of the Open Offer, from the eligible shareholders of the Target Company for cash at a price of ₹21/- (Indian Rupees Twenty One Only) per equity share by Ajay Narendrabhai Chaudhari (Acquirer 1), Ashish Jashwantbhai Desai (Acquirer 2), Mita Ashish Desai (Acquirer 3) and Ashishbhai Jashwantbhai Desai (HUF) through its Karta Ashish Jashwantbhai Desai (Acquirer 4) (collectively referred to as “Acquirers”).

The amount of ₹ 10/- per share remaining unpaid on 3,900 partly paid shares (of which ₹ 5/- per share is unpaid towards face value and ₹ 5/- per share is unpaid towards share premium) if any tendered in the Open Offer shall be adjusted against the offer price of ₹ 21/- per share and the balance amount of ₹ 11/- alone shall be paid to such shareholders who may tender their partly paid up shares in the Open Offer.

This Public Announcement (“**Public Announcement**”) is being issued by Chartered Finance Management Limited (“**Manager to the Offer**”), for and on behalf of the acquirers to the public shareholders of the target company pursuant to and in compliance with, among others, Regulations 3(1) and 4 read with Regulation 15(1) of the Takeover Regulations.

1) OFFER DETAILS

- 1.1 **Offer Size:** The Acquirers hereby make this Open Offer to all the Public Shareholders of the Target Company, other than the Promoters of the Target Company, to acquire up to 9,48,688 (Nine Lakhs Forty Eight Thousand Six Hundred And Eighty Eight) fully paid up equity shares of the Target Company, of face value of ₹ 10/- each constituting 26% (Twenty Six per cent) of the Share Capital and 26.014% of the Voting Capital (shall mean the paid-up equity share capital of ₹ 3,64,68,500 comprising of 36,44,900 fully paid up equity shares of ₹ 10/- each and 3,900 partly paid shares of ₹ 10/- each paid up to the extent of ₹ 5/- each) of the Target Company as of the 10th working day from the closure of the tendering period, at a price of ₹ 21/- (Indian Rupees Twenty One only) per Offer Share (“**Offer Price**”) aggregating to ₹ 199,22,448 (Indian Rupees One Crore Ninety Nine Lakhs Twenty Two Thousand Four Hundred and Forty Eight Only), (the “**Offer Size**”), subject to the terms and conditions mentioned in this Public Announcement (“**PA**”), the Detailed Public Statement (“**DPS**”) and the Letter of Offer (“**LoF**”), that may be issued in accordance with the Takeover Regulations. The amount of ₹10/- per share remaining unpaid on 3,900 partly paid shares of which ₹5/- per share towards face value and ₹5/- per share towards share premium if any tendered in the offer shall be adjusted against the offer price of ₹21/- per share and the balance amount of ₹11/- alone shall be paid to such shareholders who may tender their partly paid up shares in the offer.
- 1.2 **Offer Price/ Consideration:** ₹ 21/- per Offer Share of face value of ₹10/- each, is calculated in accordance with Regulation 8 of the Takeover Regulations, aggregating to a consideration of ₹199,22,448/- (Indian Rupees One Crore Ninety Nine Lakhs Twenty Two Thousand Four Hundred and Forty Eight Only), assuming full acceptance in the Open Offer.
- 1.3 **Mode of payment:** The Offer Price will be paid in cash, in accordance with the provisions of Regulations 9(1) (a) of the Takeover Regulations.
- 1.4 **Type of offer:** The Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the Takeover Regulations.

2) TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

DETAILS OF UNDERLYING TRANSACTION						
Type of Transaction (direct/indirect)	Mode of Transaction (Agreement/ Allotment/ Market purchase)	Shares / Voting rights acquired/ proposed to be Acquired		Total Consideration for shares / Voting Rights (VRs) acquired (₹)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total Equity / Voting Capital			
Direct Acquisition	Acquisition of 18,97,376 Equity Shares through Share Purchase Agreement dated February 1, 2018 (“SPA”) entered into between the Acquirers and Govind Prasad, Nand Kishore Sonthalia, Gita Agarwal and Bobby Sonthalia (“Sellers”)	18,97,376	52.00	₹398,44,896	Cash	3(1) & 4 of the Takeover Regulations

3) ACQUIRERS

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4
Name of Acquirer(s)/PAC(s)	Ajay Narendrabhai Chaudhari	Ashish Jashwantbhai Desai	Mita Ashish Desai	Ashishbhai Jashwantbhai Desai HUF through its Karta Ashish Jashwantbhai Desai
Address/Registered Office	3-B Pragatinagar Society, Near Purusharthnagar, Nagalpur, Mehsana, Nagalpur (part), Mehsana - 384001	B No: 12, Rivera 30 Bungalows, Opp. Shivalik Arcade, Near Auda Garden, Prahladnagar Satellite, Ahmedabad – 380 015	B No: 12, Rivera 30 Bungalows, Opp. Shivalik Arcade, Near Auda Garden, Prahladnagar Satellite, Ahmedabad – 380 015	B No: 12, Rivera 30 Bungalows, Opp. Shivalik Arcade, Near Auda Garden, Prahladnagar Satellite, Ahmedabad – 380 015
Name(s) of persons in control /promoters of Acquirers/ PACs where Acquirer/ PAC are companies	-	-	-	-
Name of the Group, if any, to which the Acquirer(s)/PAC belong	-	-	-	-
Pre Transaction shareholding • Number • % of total share capital	NIL	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer	9,48,688	3,64,880	2,91,904	2,91,904
Any other interest in the Target Company	None	None	None	None

4) DETAILS OF SELLING SHAREHOLDERS

Name of the Selling Shareholders	Part of promoter group (Yes/ No)	Details of shares / voting rights held by the Selling Shareholders			
		Pre Transaction		Post Transaction	
		Number	% vis-à-vis total equity / voting capital	Number	% vis-à-vis total equity / voting capital
Govind Prasad	Yes	6,94,977	19.05	-	0.00
Nand Kishore Sonthalia	Yes	4,28,883	11.75	-	0.00
Gita Agarwal	Yes	7,08,234	19.41	-	0.00
Bobby Sonthalia	Yes	3,22,542	8.84	2,57,260	7.05
Total		21,54,636	59.05	2,57,260	7.05

5) TARGET COMPANY

5.1 **Name:** Bhagwandas Metals Limited

5.2 **Corporate Identification Number:** L28931TN1982PLC009418

5.3 **Registered Office:** New No: 54 (Old No. 61), 1st Floor, Sembudoss Street, Chennai – 600 001

5.4 **Exchange where listed:** BSE Limited; Scrip Code: 530095

6) OTHER DETAILS

- 6.1 The details of the open offer would be published in the newspapers vide a Detailed Public Statement (“DPS”) within five working days from the Public Announcement in compliance with Regulation 13(4) of the Takeover Regulations.
- 6.2 The Acquirers accept full responsibility for the information contained in the Public Announcement and undertake that they are fully aware of and will comply with their obligations under the Takeover Regulations and that they have adequate financial resources to meet their obligations in relation to the Open Offer.

- 6.3 This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations and is not a competitive bid in terms of Regulation 20 of the Takeover Regulations.
- 6.4 Completion of the Open Offer and the underlying transactions, as envisaged under the SPA, is subject to satisfaction of the conditions precedent set out in the “DPS” and “LoF” and receipt of statutory approvals required, if any.

ISSUED BY THE MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRERS



Chartered Finance Management Limited
2nd Floor, Wakefield House, Sprott Road,
Ballard Estate, Mumbai – 400 038
Tel.: +91 22 22696944
Fax: +91 22 22624943
Contact Person: R. Ramnath
Email Id: r.ramnath@cfml.in
SEBI Registration Number: INM000012052

ACQUIRERS

Sd/-
.....

AJAY NARENDRABHAI CHAUDHARI

Place : Ahmedabad
Date: 01.02.2018

Sd/-
.....

ASHISH JASHWANTBHAI DESAI
(ON BEHALF OF SELF AND AS KARTA OF
ASHISHBHAI JASHWANTBHAI DESAI HUF)

Sd/-
.....

MITA ASHISH DESAI