FEDEX SECURITIES LIMITED
MERCHANT BANKING DIVISION

305 Enterprise Centre,
Near Orchid Hotel, Nehru Road,
Vile Parle (East), Mumbai 400 099.
Tel : 2611 7553 / 2617 8936
E-mail: mb@fedsec.in • www.fedsec.in
CIN : U67120MH1996PLC102140

POST OPEN OFFER REPORT UNDER REGULATION 27(7) OF SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

IN RESPECT OF THE OPEN OFFER MADE BY MR. HARISH AGARWAL ("ACQUIRER 1"), MR. ANIL NAGPAL ("ACQUIRER 2") AND MR. GIAN AGGARWAL ("ACQUIRERS 3") (HEREINAFTER COLLECTIVELY REFERRED TO AS THE TO "ACQUIRES") AND ALONG WITH M/S ALLIANCE INDIA (PERSON ACTING IN CONCERT) (HEREIN AFTER REFERRED TO AS "PAC") TO ACQUIRE UPTO 7,90,400 EQUITY SHARES OF ENVAIR ELECTRODYNE LIMITED ("TARGET" OR "TARGET COMPANY" OR "EEL").

- This report is required to be submitted within 15 working days from the expiry of the tendering period.
- Details given herein unless otherwise specified shall be as on date of the report.

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Letter of Offer dated May 17, 2018

A) Name of the parties involved

1	Target Company (TC)	Envair Electrodyne Limited
2	Acquirers	A. Harish Agarwal **(Acquirer – 1)** B. Anil Nagpal **(Acquirer -2)** C. Gian Aggarwal **(Acquirer – 3)**
3	Persons acting in concert with Acquirers (PAC)	Alliance India **(PAC)**
4	Manager to the Open Offer	Fedex Securities Limited
5	Registrar to the Open Offer	Universal Capital Securities 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 upto 7,90,400 Equity Shares fully paid-up equity shares of face value of Rs. 10 each consisting of 26.00% 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.

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

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C) Activity Schedule

Sr. No.	Activity	Due dates as specified in the SEBI (SAST) regulations		
		Original schedule Actual Dates as per Detailed Public Statement	Revised schedule as per Letter of Offer	Actual Dates
1.	Date of Public Announcement	March 16, 2018 Friday	March 16, 2018 Friday	March 16, 2018 Friday
2.	Date of publishing of Detailed Public Statement	March 22, 2018 Thursday	March 22, 2018 Thursday	March 22, 2018 Thursday
3.	Date of filing Draft Letter of Offer with SEBI	April 02, 2018 Monday	April 02, 2018 Monday	April 02, 2018 Monday
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	April 02, 2018 Monday	April 02, 2018 Monday	April 02, 2018 Monday
5.	Date of receipt of SEBI comments	April 23, 2018 Monday	May 15, 2018 Tuesday	May 15, 2018 Tuesday
6.	Date of dispatch of LOF to the shareholders/custodian in case of Depositary Receipts	May 04, 2018 Friday	May 24, 2018 Thursday	May 24, 2018 Thursday
7.	Dates of price revisions / offer revisions (if any)	May 08, 2018 Tuesday	May 28, 2018 Monday	Monday 28, 2018 However, there was no revision in offer price
8.	Date of publication of recommendation by the independent directors of the TC	May 09, 2018 Wednesday	May 29, 2018 Tuesday	May 28, 2018 Tuesday
9.	Date of issuing the offer opening advertisement	May 10, 2018 Thursday	May 30, 2018 Wednesday	May 29, 2018 Wednesday
10.	Date of commencement of the tendering period	May 11, 2018 Friday	May 31, 2018 Thursday	May 31, 2018 Thursday
11.	Date of expiry of the tendering period	May 25, 2018 Friday	June 13, 2018 Wednesday	June 13, 2018 Wednesday
12.	Date of making payments to shareholders / return of rejected shares	June 08, 2018 Friday	June 27, 2018 Wednesday	June 22, 2018 Wednesday

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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. 32.50 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. 256.88 Lakhs
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 trading turnover of the Equity Shares of the Target Company on BSE based on trading volume during twelve calendar months preceding the month of PA (February 2017 to February 2018) 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	1,61,509	30,40,000	5.31%

Source: www.bseindia.com.
Based on above, the Equity Shares of the Target Company are not 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	March 05, 2018, Monday (Last traded day prior to PA)	15.45
2.	On the date of PA	No trading	15.45
3.	On the date of commencement of the tendering period.	No trading	Not Applicable

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Sr. No.	Particulars	Date	Rs. per share (closing price)
4.	On the date of expiry of the tendering period	No trading	Not Applicable
5.	10 working days after the last date of the tendering period.	June 27, 2018 Wednesday	46.50
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	May 31, 2018 to June 13, 2018	30.59

F) Details of escrow arrangements

1. Details of creation of Escrow account, as under

Date(s) of creation	Amount (Rs Lakhs)	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.)
March 16, 2018	256.88	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, Premises No. 1, Sonawala Building 57, Mumbai Samachar Marg, Fort, Mumbai – 400001,

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**
Transfer to Special Escrow Account, if any	June 15, 2018	Rs. 6,10,800
Transfer to Special Escrow Account	June 26, 2018	Rs. 2400
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	 Not Applicable Not Applicable Not Applicable	 Not Applicable Not Applicable Not Applicable

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					

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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)
7,90,400	26.00%	18,790	0.62%	0.02	18,790	0.62%	NIL	N. A

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 27, 2018	June 22, 2018	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, 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
Escrow Account	Envair Electrodyne Limited – Escrow Account	250549750412
Special Account	Envair Electrodyne Limited – Special Account	250549750421

- 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 lakhs)
Physical Mode	Not Applicable	Not Applicable
Electronic mode (ECS/ direct transfer, etc.)	30	Rs. 6,10,675

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I. Pre and post offer Shareholding of the Acquirers / 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	Nil	Nil
2.	Shares acquired by way of an agreement, if applicable	18,50,700	60.88%
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	Not Applicable
4.	Shares acquired in the open offer	18,790	0.62%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
6.	Post-offer shareholding	18,69,490	61.50%

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	Harish Agarwal, Anil Nagpal, Gian Aggarwal (Acquires) alongwith Alliance India (PAC)
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	18,790 Equity Shares*
4.	Purchase price per share	Rs 32.50 Per Equity Share
5.	Mode of acquisition	Cash
6.	Date of acquisition	June 22, 2018*
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

**Considered as June 22, 2018, the date on which payment consideration has been completed. However the shares accepted under the offer are held in trust by Rikhav Securities Limited (Buying Broker) and are in the process of being transferred infavour of Acquires and PAC.*

K. Pre and post offer Shareholding Pattern of the Target Company

Sr. No.	Particulars	Shareholding in a TC	
	Class of entities	Pre- offer	Post offer (actuals)
1.	Acquirers along with PAC	Nil	18,69,490
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	18,50,700	Nil
3.	Continuing Promoters	Not Applicable	Not Applicable
4.	Sellers if not in 1 and 2	Not Applicable	Not Applicable

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Sr. No.	Particulars	Shareholding in a TC	
	Class of entities	Pre- offer	Post offer (actuals)
5.	Other Public Shareholders	11,89,300	11,70,510
	TOTAL	**30,40,000**	**30,40,000**

L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	7,60,000 Equity Shares	25.00%
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	11,70,510 Equity Shares	38.50%

M. Other relevant information, if any: None

Manager to the Offer

FEDEX SECURITIES LIMITED	**FEDEX SECURITIES LIMITED** 305, Enterprise Centre, Nehru Road, Vile Parle (East), Mumbai - 400 099 **Tel. No.:** +91-22-2613 6460 / 2611 7553 Fax: +91-22-2618 6966; **Email:** mb@fedsec.in; **Contact Person:** Rinkesh Saraiya; **SEBI Registration Number:** INM 000010163

Place: Mumbai

Date July 02, 2018

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