

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 JATINKUMAR TULSIBHAI PATEL (“ACQUIRER 1”), PARTH TULSIBHAI PATEL (“ACQUIRER 2”) AND ARJUNKUMAR JAGDISHBHAI PATEL (“ACQUIRER 3”) (ACQUIRER 1, ACQUIRER 2 AND ACQUIRER 3 HEREINAFTER COLLECTIVELY REFERRED TO AS “ACQUIRERS”), TO ACQUIRE UPTO 13,57,200 (THIRTEEN LAKH FIFTY SEVEN THOUSAND AND TWO HUNDRED) EQUITY SHARES OF ₹ 10/- (RUPEES TEN ONLY) EACH FOR CASH AT A PRICE OF ₹ 11/- (RUPEES ELEVEN ONLY) PER EQUITY SHARE AGGREGATING UP TO ₹ 1,49,29,200/- (RUPEES ONE CRORE FORTY NINE LAKH TWENTY NINE THOUSAND TWO HUNDRED ONLY), TO THE PUBLIC SHAREHOLDERS OF VAGHANI TECHNO-BUILD LIMITED (“TARGET COMPANY”)

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A. NAMES OF THE PARTIES INVOLVED

1.	Name of the Target Company (TC)	Vaghani Techno-Build Limited
2.	Name of the Acquirers	1. Jatinkumar Tulsibhai Patel (“ Acquirer 1 ”) 2. Parth Tulsibhai Patel (“ Acquirer 2 ”) 3. Arjunkumar Jagdishbhai Patel (“ Acquirer 3 ”)
3.	Persons acting in concert with Acquirers (PAC(s))	Nil
4.	Name of the Manager to the Open Offer	Saffron Capital Advisors Private Limited
5.	Name of the Registrar to the Open Offer	Accurate Securities & Registry Private Limited

B. DETAILS OF THE OFFER

Whether conditional offer:	No
Whether voluntary offer:	No
Whether competing offer:	No

C. ACTIVITY SCHEDULE

Activity	Original Schedule as mentioned in DLOF (Day and Date)	Revised schedule as mentioned in LOF (Day and Date)	Actual Dates
Public Announcement (PA)	Tuesday, July 23 2024	Tuesday, July 23 2024	Tuesday, July 23 2024
Publication of Detailed Public Statement in the newspapers	Tuesday, July 30, 2024	Tuesday, July 30, 2024	Tuesday, July 30, 2024
Last date for filing of draft letter of offer with SEBI	Tuesday, August 06, 2024	Tuesday, August 06, 2024	Tuesday, August 06, 2024
Last date for public announcement of competing offer(s)	Wednesday, August 21, 2024	Wednesday, August 21, 2024	Wednesday, August 21, 2024
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, August 28, 2024	Tuesday, October,22, 2024 ⁽¹⁾	Tuesday, October,22, 2024 ⁽¹⁾
Identified Date	Friday, August 30, 2024	Thursday, October 24, 2024	Thursday, October 24, 2024
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of	Friday, September 06, 2024	Thursday, October 31, 2024	Tuesday, October 29, 2024 & Wednesday, October 30,

members on the Identified Date			2024 ⁽²⁾
Last date for upward revision of the Offer Price and/or Offer Size	Wednesday, September 11, 2024	Wednesday, November 06, 2024	Wednesday, November 06, 2024
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Wednesday, September 11, 2024	Wednesday, November 06, 2024	Wednesday, November 06, 2024 ⁽³⁾
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Thursday, September 12, 2024	Thursday, November 07, 2024	Thursday, November 07, 2024
Date of commencement of the Tendering Period ("Offer Opening Date")	Friday, September 13, 2024	Friday, November 08, 2024	Friday, November 08, 2024
Date of closure of the Tendering Period ("Offer Closing Date")	Friday, September 27, 2024	Friday, November 22, 2024	Monday, November 25, 2024 ⁽⁴⁾
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Monday, October 14, 2024	Friday, December 06, 2024	Tuesday, December 03, 2024 ⁽⁵⁾

Notes:

- Actual date of receipt of SEBI observations on the DLOF.
- The LOF was dispatched through electronic mode on Tuesday, October 29, 2024 and Physical mode on Wednesday, October 30, 2024.
- Committee of the Independent Directors of the Target Company published its recommendation to the Public Shareholders for this Open Offer on Wednesday, November 06, 2024.
- Due to Assembly General Election. SEBI vide email dated Thursday, November 14, 2024 had granted 1 working day extension in the bidding period in issue closing day.
- Payment of consideration to public shareholders who tendered their shares in open offer was made on Tuesday, December 03, 2024.

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER

Sr. No.	Item	Details
1.	Offer Price for fully paid shares of Target Company (₹ per share)	₹ 11/- (Rupees Eleven only) per Equity Share
2.	Offer Price for partly paid shares of Target Company, if any	Not Applicable
3.	Offer Size (no. of shares x offer price per share), i.e. 1,37,306 Equity Shares x ₹ 11/-	₹ 15,10,366/-
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 Target Company)	Not Applicable

E. DETAILS OF MARKET PRICE OF THE SHARES OF TARGET COMPANY

- Name of the Stock Exchange where the shares of Target Company 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 – BSE Limited (*The shares of the Target Company was infrequently traded during 12 calendar months period prior to PA*).

The trading turnover in the Equity Shares based on the trading volumes on the BSE Limited during the twelve calendar months prior to the calendar month of the PA, i.e., from **July 01, 2023, to June 30, 2024** ("Relevant Period"), is as given below:

Stock Exchange	Total traded volumes during the Relevant Period	Total number of Equity Shares during the Relevant Period	Trading turnover %
BSE	2,52,322	52,20,000	4.83

(Source: www.bseindia.com)

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

Sr. No.	Item	Date	₹ per share at BSE [#]
1.	1 trading day prior to the PA date	July 22, 2024	18.08
2.	On the date of PA	July 23, 2024	Nil*
3.	On the date of commencement of the tendering period.	November 08, 2024	Nil*
4.	On the date of expiry of the tendering period	November 25, 2024	19.92
5.	10 working days after the last date of the tendering period.	December 09, 2024	19.92
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	November 08, 2024, to November 25, 2024	19.92

[#]Closing prices

*Not Traded

3. As per SEBI Letter reference no. SEBI/HO/CFD/CFD-RAC-DCR-1/P/OW/2024/33116/1 dated October 22, 2024, issued in respect of the Open Offer, the following details are required to be disclosed in the Post Open Offer Report:

Sr. No.	Total number of shareholders holding shares in physical form	No. of shares held in physical form	Percentage of shareholding in physical form	Date of dispatch of letter of offer	Mode of dispatch	No. of shareholders received letter of offer physically*	No. of shareholders tendered their shares in physical form	No. of shares tendered in physical form
1	395	1,83,433	3.51%	October 30, 2024	Speed Post/Regd Post	495	0	0

***In Case of letter of offer returned undelivered, submit the details of efforts / steps taken to deliver the same** – A reminder advertisement has been issued by Saffron Capital Advisors Private Limited on behalf of the Acquirers which was published on Wednesday, November 13, 2024 in the same newspapers in which DPS was published.

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	July 10, 2024	₹ 1,49,29,200/-	Cash

2. For such part of escrow account, which is in the form of cash, give following details:

- i. Name of the Bank: **ICICI Bank Limited, Mumbai**

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	November 30, 2024	₹ 15,10,366/-
Transfer from Special Escrow Account to the Buyer Broker's Account.	November 30, 2024	₹ 15,10,366/-
Amount released to Acquirers		
• Upon withdrawal of Offer	Not Applicable*	Not Applicable*
• Any other purpose (to be clearly specified)*	Not Applicable*	Not Applicable*
• Other entities on forfeiture	Not Applicable*	Not Applicable*

*In accordance with Regulation 17(8) of SEBI (SAST) Regulations, 2011, the balance amount in the escrow account will be released to the Acquirers post 30 days from the completion of Offer period.

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 Voting 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.
13,57,200	26%	1,37,306	10.11%	0.10	1,37,306	100%	Nil	Nil

*As per email dated December 02, 2024 received from Registrar to the Open Offer.

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
Friday, December 06, 2024	Tuesday, December 03, 2024	Not Applicable

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

iii. Name of the concerned Bank: **ICICI Bank Limited, Mumbai**

- 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 Shares	Amount of Consideration (Amount in ₹)
Electronic through BSE Settlement Procedure	1,37,306	₹ 15,10,366/-
Physical	Nil	Nil
Total	1,37,306	₹ 15,10,366/-

I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRERS / PAC in TARGET COMPANY

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*	2,08,800	4.00
2.	Shares proposed to be acquired by way of an agreement, if applicable	35,09,869	67.24
3.	Shares acquired after the PA but before 3 business 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	1,37,306	2.63
5.	Shares acquired during exempted 21 days period after offer (if applicable)	Nil	Nil
6.	Post offer shareholding of Acquirers	38,55,975	73.87

*Acquirer 3 already holds equity shares before Public Announcement.

J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3, OF THE ABOVE TABLE -

1.	Name(s) of the entity who acquired the shares	Not Applicable
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	
3.	No of shares acquired per entity	
4.	Purchase price per share	
5.	Mode of acquisition	
6.	Date of acquisition	
7.	Name of the Seller in case identifiable	

K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY

Sr. No.	Class of entities	Shareholding in a Target Company			
		Pre- offer [^]		Post offer (Actuals)	
		No.	%	No.	%
1	Acquirers [#]	2,08,800	4.00	38,55,975*	73.87
2	Outgoing Promoter (persons who cease to be promoter pursuant to the Offer)	35,09,869	67.24	NA	NA
3	Continuing Promoters	NA	NA	NA	NA
4	Sellers if not in 1 and 2	NA	NA	NA	NA
5	Other Public Shareholders	15,01,331	28.76	13,64,025	26.13
	TOTAL	52,20,000	100.00	52,20,000	100.00

[^] Calculated on the basis of the Voting Share Capital of the Target Company.

[#]Acquirer 3 already holds equity shares before Public Announcement.

*Includes 1,37,306 Equity shares tendered in the open offer.

L. DETAILS OF PUBLIC SHAREHOLDING IN TARGET COMPANY

Sr. No.	Particulars	Pre – Offer [^]		Post – Offer [^]	
		No. of Shares	% of total share capital	No. of Shares	% of total share capital
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	13,05,000	25.00	13,05,000	25.00
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOF	15,01,331	28.76	13,64,025	26.13

[^]Calculated on the basis of the Voting Share Capital of the Target Company

M. Other relevant information, if any: NIL

For Saffron Capital Advisors Private Limited



Sachin Prajapati
Senior Manager
Equity Capital Markets

Date: December 16, 2024
Place: Mumbai