

To,  
Corporate Finance Department  
Division of Corporate Restructuring  
Securities and Exchange Board of India  
SEBI Bhavan BKC, Plot No.C4-A,  
'G' Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400051, Maharashtra

**SUB: SUBMISSION OF POST OPEN OFFER REPORT FOR THE OPEN OFFER OF 18,07,730 EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH FOR CASH AT A PRICE OF ₹ 1.75/- (ONE RUPEE AND SEVENTY FIVE PAISA) PER FULLY PAID – UP EQUITY SHARE OF MERCURY METALS LIMITED ('TARGET COMPANY') REPRESENTING 26% OF TOTAL PAID – UP AND VOTING EQUITY SHARE CAPITAL BY MR. KAVIT JAYESHBHAI THAKKAR (ACQUIRER 1) AND MRS. ARTIBEN JAYESHBHAI THAKKAR (ACQUIRER 2) (HEREINAFTER REFERRED AS ACQUIRERS)**

Dear Sir /Madam,

With reference to the captioned subject, enclosed herewith is the post open offer report for the open offer made to the shareholders of Mercury Metals Limited by Mr. Kavit Jayeshbhai Thakkar (Acquirer 1) and Mrs. Artiben Jayeshbhai Thakkar (Acquirer 2) (hereinafter referred as "Acquirers").

In compliance with regulation 3(1) and 4 read with Regulation 27(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, the post-open offer report, confirming status of completion of open offer requirements, is submitted herewith for your record.

Kindly take the same on your record.

Yours Faithfully,

**For, Kunvarji Finstock Private Limited**



Mr. Atul Chokshi  
Director (DIN: 00929553)  
SEBI Reg. No: MB/INM000012564



Date: 22<sup>nd</sup> February 2022  
Place: Ahmedabad

Encl: A/a

**Kunvarji Finstock Pvt. Ltd.**

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CIN - U65910GJ1986PTC008979

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**MERCURY METALS LIMITED**

**REGISTERED OFFICE:** 36 ADVANI MARKET O/S DELHI MUNICIPAL MARKET  
AHMEDABAD, GUJARAT, INDIA.

**Tel. No.:** +91-9328504142; **E-mail:** metal.mercury@gmail.com, **Website:** www.mercurymetals.in  
**CIN:** L27109GJ1986PLC008770

**Post Open Offer Report under Regulation 27(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011')**

**POST OPEN OFFER REPORT**

**IN RESPECT OF OPEN OFFER MADE BY MR. KAVIT JAYESHBHAI THAKKAR (ACQUIRER 1) AND MRS. ARTIBEN JAYESHBHAI THAKKAR (ACQUIRER 2) (HEREINAFTER REFERRED AS ACQUIRERS) AS TO ACQUIRE SHARES OF MERCURY METALS LIMITED ('TARGET COMPANY')**

**A. NAMES OF THE PARTIES INVOLVED**

1.	Target Company (TC)	Mercury Metals Limited
2.	Name of the Acquirer 1	Kavit Jayeshbhai Thakkar
3.	Name of the Acquirer 2	Artiben Jayeshbhai Thakkar
4.	Manager to the Open Offer	Kunvarji Finstock Private Limited
5.	Registrar to the Open Offer	Bigshare Services Pvt. Ltd.

**B. DETAILS OF THE OFFER – Triggered Offer**

This Offer is made pursuant to and in compliance with the provisions of Regulation 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") and subsequent amendments thereof ("SEBI (SAST) Regulations"), if any.

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

**C. ACTIVITY SCHEDULE**

Nature of Activity	Due Dates as Specified in the SAST Regulations	Due Dates as mentioned in offer opening public announcement and Corrigendum to the DPS	Actual Dates
Date of the Public Announcement (PA)	13th October 2021 Wednesday	13th October 2021 Wednesday	13th October 2021 Wednesday
Date of publication of the Detailed Public Statement (DPS)	19th October 2021 Tuesday	19th October 2021 Tuesday	19th October 2021 Tuesday
Date of filing of draft letter of offer (LOF) with SEBI	26th October 2021 Tuesday	26th October 2021 Tuesday	26th October 2021 Tuesday



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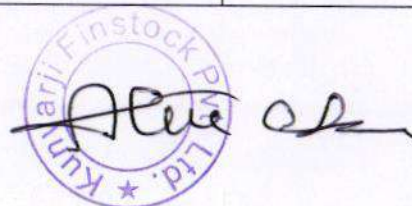
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Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	26th October 2021 Tuesday	26th October 2021 Tuesday	26th October 2021 Tuesday
Last date for a competing offer	09 <sup>th</sup> November 2021 Thursday	09 <sup>th</sup> November 2021 Thursday	09 <sup>th</sup> November 2021 Thursday
Date of receipt of SEBI comments	16 <sup>th</sup> November 2021 Thursday	6 <sup>th</sup> January 2022 Thursday	6 <sup>th</sup> January 2022 Thursday
Identified Date	22 <sup>nd</sup> November 2021 Monday	10 <sup>th</sup> January 2022, Monday	10 <sup>th</sup> January 2022, Monday
Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	25 <sup>th</sup> November 2021 Thursday	17 <sup>th</sup> January 2022, Monday	17 <sup>th</sup> January 2022, Monday
Date of publication of recommendation by the independent directors of the TC	30 <sup>th</sup> November 2021 Tuesday	20 <sup>th</sup> January 2022 Thursday	20 <sup>th</sup> January 2022 Thursday
Last Date for upward revision of the offer price and / or the offer size (if any)	01 <sup>st</sup> December 2021 Wednesday	20 <sup>th</sup> January 2022 Thursday	20 <sup>th</sup> January 2022 Thursday
Date of issuing the offer opening advertisement	01 <sup>st</sup> December 2021 Wednesday	21 <sup>st</sup> January 2022 Friday	21 <sup>st</sup> January 2022 Friday
Date of commencement of the tendering period	02 <sup>nd</sup> December 2021 Thursday	24 <sup>th</sup> January 2022, Monday	24 <sup>th</sup> January 2022, Monday
Date of expiry of the tendering period	16 <sup>th</sup> December 2021 Monday	7 <sup>th</sup> February 2022 Monday	7 <sup>th</sup> February 2022 Monday
Date of making payments to shareholders / return of rejected shares	30 <sup>th</sup> December 2021 Thursday	22 <sup>nd</sup> February 2022 Tuesday	17 <sup>th</sup> February 2022 Thursday
Last Date for publication of Post Offer Public Announcement in the newspapers in which the DPS has been published	6 <sup>th</sup> January 2022 Thursday	2 <sup>nd</sup> March 2022 Tuesday	18 <sup>th</sup> February 2022 Friday

**D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER** (Value in ₹)

Sr.	Item	Details
1.	<b>Offer Price</b> for fully paid shares of TC (₹ per share)	1.75/- Per equity share
2.	<b>Offer Price</b> for partly paid shares of TC, if any	Not Applicable
3.	<b>Offer Size</b> (no. of shares x offer price per share)	31,63,528/- (Rupees Thirty One Lakhs Sixty Three Thousand Five Hundred and Twenty Eight Only)
4.	<b>Mode of payment of consideration</b> (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash




5.	<b>If mode of payment is other than cash, i.e. through shares / debt or convertibles:</b>	
a.	<b>Details of offered security</b> <ul style="list-style-type: none"> <li>• Nature of the security (shares or debt or convertibles)</li> <li>• Name of the company whose securities have been offered</li> <li>• Salient features of the security</li> </ul>	N.A.
b.	<b>Swap Ratio</b> (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

**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 Target Company are listed and traded on BSE Limited ('BSE') and are **infrequently traded** within the meaning and definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations, 2011.

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

Sr.	Particulars	Date	₹ per share*
			BSE
1.	1 (one) trading day prior to the PA date	12.10.2021	2.07
2.	On the date of PA	13.10.2021 (As no trading on that day, hence taken closing price 12.10.2021)	2.07
3.	On the date of Detailed Public Statement	19.10.2021 (As no trading on that day, hence taken closing price 18.10.2021)	2.17
4.	On the date of commencement of the tendering period	24.01.2022	2.38
5.	On the date of expiry of the tendering period	07.02.2022 (As no trading on that day, hence taken closing price 24.01.2022)	2.38
6.	10 working days from the last date of the tendering period	21.02.2022	2.49
7.	Average market price form the date of PA filed till closure of offer (viz. Average of the weekly high and low closing prices for all the days)	From 13.10.2022 To 07.02.2022	2.30

\*Closing price




**F. DETAILS OF ESCROW ARRANGEMENTS****1. Details of creation of Escrow account, as under:**

Details	Date(s) of creation	Amount	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	7 <sup>th</sup> September 2021	The acquirers have deposited twenty five percent of the consideration payable under the open offer in cash of ₹ 7,90,900/- (Rupees Thirty One Lakh Sixty Three Thousand Five Hundred and Twenty Eight Only) in the Escrow Account.	Cash

\*The acquirer have also deposited Rs. 10 Lakhs on 31st January 2022 and Rs.1 lakh on 4th February 2022. The aggregate amount deposited in escrow account by acquirers was Rs. 18,90,900.

**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:**

**Yes Bank Limited, Branch Office:** Ground Floor, Nathdwara Avenue, Nr. Parivar Cross Road, Waghodiya Road, Vadodara, Gujarat - 390025

**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	10 <sup>th</sup> February 2022	18,64,179
Amount released to Acquirers • Upon withdrawal of offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not Applicable	Nil

**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	Not Applicable	Not Applicable	Not Applicable	Not Applicable	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	Not Applicable	Not Applicable	Not Applicable	Not Applicable	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	(C) / (A)	No.	% w.r.t	No	% w.r.t	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.	G.
1807730 Equity Shares (Fully Paid up Shares)	26.00%	1065245	15.32%	0.59	1065245	15.32%	NIL	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
17 <sup>th</sup> February 2022, Thursday	18,64,179/-	As registrar to the open offer was submitted erroneous settlement file with the exchange, the settlement and payment made on 17 <sup>th</sup> February 2022 instead of earlier intimated date i.e. 16 <sup>th</sup> February 2022. However, payments were made to all shareholders whose shares have been accepted, which was within due date as prescribed in SEBI (SAST) Regulations.

- Details of special account where it has been created for the purpose of payment to shareholders:**  
The Special Escrow Account (Account No. 112666200000027) was created with Yes Bank Limited at their Branch office located at Ground Floor, Nathdwara Avenue, Nr. Parivar Cross Road, Waghodiya Road, Vadodara, Gujarat - 390025 on 5<sup>th</sup> November 2021
- 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
Physical mode	N.A.	NIL
Electronic mode (ECS/direct Transfer, etc.)	10,65,245	18,64,179


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000211/2022

**I. PRE AND POST OFFER SHAREHOLDING OF ACQUIRERS IN TC**

Sr. No	Shareholding of Acquirers	No. of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	0	0.00%
2.	Shares agreed to be acquired through SPA	34,61,208	49.78%
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	N.A. N.A.
4.	Shares acquired in the open offer	10,65,245	15.32%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	NIL	N.A.
6.	Post - offer shareholding	45,26,453	65.10%

**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/individual who acquired the shares	Kavit Jayeshbhai Thakkar (Acquirer 1) Artiben Jayeshbhai Thakkar (Acquirer 2)
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirers	Yes
3.	No. of shares acquired	10,65,245
4.	Purchase price per share	1.75
5.	Mode of acquisition	Demat and Physical
6.	Date of acquisition	17 <sup>th</sup> February 2022
7.	Name of the Sellers in case identifiable	Paras Navinchandra Sanghvi Ila Paras Sanghvi Omprakash Shankardas Vaishnav Nimish Hasmukhlal Bavishi Apollo Metachem Pvt. Ltd. Bhagwatilal Mangilal Dudani Govindlal Mangilal Dudani Bharti Nimish Bavishi Shweta Naresh Jhaver Naresh Kailashchandra Jhaver

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

Sr.	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (Actuals)	
		No.	%	No.	%
1.	Acquirers	0	0.00	34,61,208	49.78
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the offer)	34,61,208	49.78	0	0.00
3.	Continuing Promoters	0	0.00	0	0.00
4.	Sellers if not in 1 and 2	NA	NA	10,65,245	15.32
5.	Other Public Shareholders	34,91,600	50.22	24,26,355	34.90
	<b>TOTAL</b>	<b>69,52,808</b>	<b>100.00</b>	<b>69,52,808</b>	<b>100.00</b>

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000210/2022

**L. DETAILS OF PUBLIC SHAREHOLDING IN TC**

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing.	17,38,202 equity shares	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 take in accordance with the disclosures given in the LOF.	24,26,355 equity shares	34.90%
		Thus, actual public shareholding has not fallen below the minimum public shareholding limit.	

For, Kunvarji Finstock Private Limited (Manager to the Offer)



Mr. Atul Chokshi  
Director (DIN: 00929553)  
SEBI Reg. No: MB/INM000012564



Date: 22<sup>nd</sup> February 2022  
Place: Ahmedabad

