SAFFRON
energising ideas

Saffron Capital Advisors Private Limited
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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. LOKESH TAYAL, MR. PARMOD KUMAR GUPTA, MRS. MANJU BHARDWAJ, MR. KULDIP BHARDWAJ AND MR. VISHAL TAYAL (COLLECTIVELY REFFERED TO AS "ACQUIRERS") TO ACQUIRE SHARES OF BCC FUBA INDIA LIMITED

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A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	BCC Fuba India Limited
2.	Acquirers	Mr. Lokesh Tayal ("Acquirer 1") Mr. Parmod Kumar Gupta ("Acquirer 2") Mrs. Manju Bhardwaj ("Acquirer 3") Mr. Kuldip Bhardwaj ("Acquirer 4") Mr. Vishal Tayal ("Acquirer 5")
3.	Persons acting in concert with Acquirers (PAC(s))	**NIL**
4.	Manager to the Open Offer	Saffron Capital Advisors Private Limited
5.	Registrar to the Open Offer	Link Intime India Private Limited

B. DETAILS OF THE OFFER

- **Whether conditional offer:** NO
- **Whether voluntary offer**: NO
- **Whether competing offer:** NO

C. ACTIVITY SCHEDULE

Sr. No.	*Activity*	*Due dates as specified in the SAST Regulations-Original in Draft Letter of Offer*	*Revised dates in Letter of Offer*	*Actual Dates*
1.	Date of the public announcement (PA)	August 03, 2016	August 03, 2016	August 03, 2016
2.	Date of publication of the Detailed Public Statement (DPS)	August 10, 2016	August 10, 2016	August 10, 2016
3.	Date of filing of draft letter	August 19, 2016	August 19, 2016	August 12, 2016

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Registered Office : H-130, Bhoomi Green, Raheja Estate, Kulupwadi, Borivali (East), Mumbai 400 066 / SEBI Registration No. INM000011211

	of offer (LOF) with SEBI			
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	August 19, 2016	August 19, 2016	October 21, 2016
5.	Date of receipt of SEBI comments	September 12, 2016	October 07, 2016	October 08, 2016
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	September 22, 2016	October 20, 2016	October 20, 2016
7.	Dates of price revisions / offer revisions (if any)	September 26, 2016	October 24, 2016	Not Applicable
8.	Date of publication of recommendation by the independent directors of the TC	September 27, 2016	October 25, 2016	October 25, 2016
9.	Date of issuing the offer opening advertisement	September 28, 2016	October 26, 2016	October 26, 2016
10.	Date of commencement of the tendering period	September 29, 2016	October 27, 2016	October 27, 2016
11.	Date of expiry of the tendering period	October 14, 2016	November 10, 2016	November 10, 2016
12.	Date of making payments to shareholders / return of rejected shares	October 28, 2016	November 25, 2016	November 25, 2016

D. **DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER**

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	Rs. 5/-
2.	**Offer Price** for partly paid shares of TC, if any	NA
3.	**Offer Size** (no. of shares x offer price per share)	Rs. 4,725/-
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	NA
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

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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 annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (August 01, 2015 to July 31, 2016) is as given below:

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of shares listed)
BSE	2,68,312	60,59,050	4.43%

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

Sl. No.	Item	Date	Rs. per share
1.	1 trading day prior to the PA date	August 02, 2016	Rs. 4.20/-
2.	On the date of PA	August 03, 2016	Rs. 4.20/-
3.	On the date of commencement of the tendering period.	October 27, 2016	Rs. 5.46/-
4.	On the date of expiry of the tendering period	November 10, 2016	Rs. 7.09/-
5.	10 days after the last date of the tendering period.	November 20, 2016	November 20, 2016, being Sunday, a trading holiday, the market price is not available
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	Rs. 6.77/-	

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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.)
Escrow account	June 29, 2016	Rs. 78,76,765	Cash

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

i. Name of the Bank: **ICIC Bank Limited, Fort, 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 (Rs)**
Transfer to Special Escrow Account, if any	November 18, 2016	Rs. 4,725/-
Transfer from Special Escrow Account to the Buyer Broker's Account.	November 21, 2016	Rs. 4,725/-
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.
15,75,353	26	*945	0.06%	0.0006	*945	100%	NIL	Not Applicable

** As per certificate dated November 23, 2016 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
November 25, 2016	November 24, 2016	Not Applicable

- Details of special escrow account where it has been created for the purpose of payment to shareholders.
- Name of the concerned Bank: **ICICI Bank Ltd, 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 Shareholders	Amount of Consideration (Amount in Rs)
Electronic through BSE Settlement Procedure	6	4,725
Total	**6**	**4,725**

** As per certificate dated November 23, 2016 received from Registrar to the Open Offer*

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I. **PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRER / PAC in TC**

	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 proposed to be acquired by way of an agreement, if applicable	18,20,682	30.05%
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	945	0.016%
5.	Shares acquired during exempted 21 day period after offer (if applicable)	NIL	NIL
6.	Post - offer shareholding	1821627	30.06

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**

	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (Actuals)	
		No.	%	No.	%*
1.	Acquirers	NIL	NIL	18,21,627	30.06
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	23,53,182	38.84	^5,32,500	^8.79
3.	Sellers if not in 1 and 2	NA	NA	NA	NA
4.	Other Public Shareholders	37,05,868	61.16	37,04,923	61.15
	TOTAL	**60,59,050**	**100**	**60,59,050**	**100**

^Hans Kolbe & Co., one of the promoters of the Target Company holds 5,32,500 equity shares representing 8.79% of the equity share capital of the Target Company. Hans Kolbe & Co. did not tender its shareholding to the

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Acquirers in SPA. Consequently, the shareholding of Hans Kolbe and Co. shall be classified under "Public" Category, subject to and consequent upon receipt of shareholders approval in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

DETAILS OF PUBLIC SHAREHOLDING IN TC

Sr No.	Particulars	Pre Offer	Post Offer
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	15,14,763	15,14,763
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	^37,05,868	^37,04,923

^Hans Kolbe & Co., one of the promoters of the Target Company holds 5,32,500 equity shares representing 8.79% of the equity share capital of the Target Company. Hans Kolbe & Co. did not tender its shareholding to the Acquirers in SPA. Consequently, the shareholding of Hans Kolbe and Co. shall be classified under "Public" Category, subject to and consequent upon receipt of shareholders approval in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

L. Other relevant information, if any: NIL

For Saffron Capital Advisors Private Limited

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED MUMBAI

Hari Surya
Associate Director

Date: December 02, 2016
Place: Mumbai

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