

POST OPEN OFFER REPORT

15 DAYS REPORT WITH RESPECT TO OPEN OFFER TO THE SHAREHOLDERS OF CONTINENTAL CHEMICALS LIMITED ("TARGET COMPANY") BY MR. ADITYA VIKRAM CHIBBA (HEREINAFTER REFERRED TO AS "ACQUIRER") ALONG WITH PERSON ACTING IN CONCERT MR. NARESH KUMAR CHIBBA, PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

(A.) Name of the Parties Involved

1.	Name of the Target Company	Continental Chemicals Limited
2.	Name of the Acquirers(s)	Mr. Aditya Vikram Chibba
3.	Person Acting in Concert with the Acquirer	Mr. Naresh Kumar Chibba
4.	Name of the Manager to the Offer	D & A Financial Services (P) Limited
5.	Name of the Registrar to the Offer	Beetal Financial & Computer Services (P) Limited.

(B) Details of the Offer:

- Whether Offer is a Conditional Offer : No
- Whether Offer is Voluntary Offer : No
- Whether Offer is Conditional Offer : No

(C) Activity Schedule:

Sr. No	Activity Schedule	Due Dates as specified in the SAST Regulations.	Actual
1	Date of the Public Announcement (PA)	Saturday, August 31, 2019	Saturday, August 31, 2019
2	Date of the Publication of Detailed Public Statement (DPS)	Monday, September 09, 2019	Monday, September 09, 2019
3	Date of filing of Draft Letter of Offer with SEBI	Tuesday, September 17, 2019	Tuesday, September 17, 2019
4	Date of sending of Draft Letter of Offer to the Target Company and Stock Exchanges	Tuesday, September 17, 2019	Tuesday, September 17, 2019
5	Date of Dispatch of Letter of Offer to the shareholders.	Wednesday, November 06, 2019	Wednesday, November 06, 2019

6	Date of Price Revisions/Offer Revisions (If any)	Friday, November 08, 2019	Friday, November 08, 2019
7	Date of Publication of Recommendation by the Independent Directors of the Target Company	Monday, November 11, 2019	Monday, November 11, 2019
8	Date of issuing the Offer Opening Advertisement	Wednesday, November 13, 2019	Wednesday, November 13, 2019
9	Date of Commencement of the Tendering Period	Thursday, November 14, 2019	Thursday, November 14, 2019
10	Date of expiry of the Tendering Period	Wednesday, November 27, 2019	Wednesday, November 27, 2019
11	Date of making payments to the shareholders/return of rejected shares.	Wednesday, December 11, 2019	Wednesday, December 11, 2019

(D) Details of the payment consideration in the Open Offer :

Sr. No.	Item	Details
1	Offer Price for fully paid shares of Target Company (Rs. Per Share)	Rupees 13.00 per share
2	Offer Price for partly paid shares of Target Company if any, (Rs. Per Share)	Not Applicable
3	Offer Size (No. of Shares X Offer Price Per Share)	Rupees 7601620/-
4	Mode of Payment of Consideration: Cash/Securities	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 Company whose securities have been offered - Salient features of the security	Not Applicable
b.	Swap Ratio	Not Applicable

(E) Details of the market price of the shares of Target Company:

1. Name of the stock exchanges where the shares of the target company have most frequently traded during 12 calendar months prior to PA, and the volume of trading relative to the total outstanding shares of the target company.

Shares of the target company are infrequently traded and the details of trading are given below.

Name of the Stock Exchange	Total number of equity shares traded during the 12 calendar months prior to the month of PA i.e August 2018 to July 2019	Total Number of Listed Shares	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
BSE	800	999000	0.08

Source: www.bseindia.com

2. Details of Market Price of the shares of the target company at the aforesaid stock exchanges as under:

Sr. No	Particulars	Date	Rupees Per Share
1	1 trading days prior to PA	30.08.2019	BSE: Opening Price: Nil Closing Price: Nil
2	On the date of PA	31.08.2019	BSE: Opening Price: Nil Closing Price: Nil
3	On the date of commencement of tendering period	14.11.2019	BSE: Opening Price: Nil Closing Price: Nil
4	On the date of expiry of the tendering period	27.11.2019	BSE Opening Price: Nil Closing Price: Nil
5	10 working days after the last date of tendering period	11.12.2019	Opening Price: 13.68 Closing Price : 13.68
6	Average market price during the tendering period	Nil	

Source: www.bseindia.com

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	05.09.2019	19,05,000	Cash

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

i. Name of the Bank, where cash is deposited: Kotak Mahindra Bank Limited
Sector-51, Noida-201301

ii. Details about release of escrow account:

Purpose	Date	Amount (Rs in lakhs)
Transfer to special account, if any	05.12.2019	22100.00
Balance Amount released to acquirer	Not yet released	

3. Details about escrow account which consists of Bank Guarantee/Deposit of Securities.

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 securities 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 the response to the Open Offer:

Shares proposed to be acquired		Shares Tendered		Response Level	Shares Accepted		Shares Rejected	
No. of shares	%	No. of shares	%	(C)/(A)	No. of shares	%	No. of shares	%
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
584740	26.00	1700	0.29	0.003	1700	0.07	Nil	N.A

(H) Details of 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
11 th December, 2019	11 th December, 2019	Not Applicable

Details of the special escrow account: Account No. : 6813308579
 Account Name : Special
 Escrow Account CCL Open
 Offer
 Bank Branch : Sector-51,
 Noida-201301

Name of the Concerned Bank: Kotak Mahindra Bank Limited

Details of the manner in which consideration has been paid to the shareholders.

Mode of paying the consideration	Number of shareholders	Amount of Consideration (Rs. in lakhs)
Physical Mode	Nil	N.A
Electronic Mode (ECS/Direct Credit/Transfer etc.)	16	22100.00

(I) Pre and Post Offer Shareholding of the Acquirers & PACs in Target Company:

Sr. No	Shareholding of Acquirers and PACs	Number of shares	% to total capital as on closure of tendering period
1	Shareholding before PA	133110	5.92
2	Shares acquired by way of an agreement if applicable	Nil	N.A
3	Share acquired after the PA date but before 3 working days prior to the commencement of tendering period - Through Market Purchase - Through Negotiated deals/off market deals - Through Preferential Allotment	Nil Nil 1250000	N.A N.A 55.58
4	Share acquired in the open offer	1700	0.07
5	Shares acquired during exempted 21 days period after the offer, if applicable	Nil	N.A
6	Post Offer shareholding	1384810	61.57

(J) Further details as under regarding the acquisition mentioned at points 3, 4 & 5 of the above table.

1	Name of entity who acquired the shares	Mr. Aditya Vikram Chibba
2	Whether disclosure about the above entity was given in the letter of offer as either acquirer or PACs	YES
3	No. of shares acquired per entity	Aditya Vikram Chibba-1250000
4	Purchase price per share	13.00
5	Mode of acquisition	Preferential Allotment
6	Date of acquisition/Transfer	14.10.2019
7	Name of the Seller in case identifiable	N.A

(K) Pre and Post shareholding pattern of Target Company

	Class of Entities	Shareholding in Target Company			
		Pre Offer		Post Offer	
		No. of shares	%	No. of shares	%
1	Acquirers or PACs/Continuing Promoters	133110	13.32 ^	1384810	61.57\$
2	Erstwhile Promoters	Nil	N.A	Nil	N.A
3	Sellers if not in 1 and 2	Nil	N.A	Nil	N.A
4	Other Public Shareholders	865890	86.68% ^	864190	38.43\$
Total		999000	100.00	2249000	100.00

Note: ^ The Percentage shareholding has been calculated on the basis of Pre Preferential Capital of target company.

\$ The Percentage shareholding has been calculated on the basis of Post Preferential Capital of target company.

(L) Details of Public Shareholding in Target Company

1	The minimum public shareholding the target company is required to maintain for continuous listing	25%
2	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 letter of offer	38.43%

For **D & A Financial Services (P) Limited**

**Sd/ -
(Priyaranjan)
Vice President**

Date: 12th December, 2019

Place: New Delhi