

# BAGADIA COLOURCHEM LIMITED

CIN: L24221MH1985PLC205386

Registered Address: 502, Shaniya Enclave, 5th Floor, V. P. Road, Vile Parle (W), Mumbai-400056 Email: bagadiacolourchem@rediffmail.com; Tel No: +91 22 - 26111982  
In compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

**Open Offer ("Offer") for acquisition of upto 9,59,400 equity shares ("Offer") of Rs. 10/- each representing 26% of the total paid-up equity share capital from the equity shareholders of Bagadia Colourchem Limited ("BCL"/"Target Company") by Ms. Namrata Jain ("Acquirer - 1"), Ms. Prachi Jain ("Acquirer - 2") and Sureshchand Chhotelal Jain (HUF) ("Acquirer - 3") (hereinafter collectively referred to as Acquirers).**  
This Detailed Public Statement (the "DPS") is being issued by **Chartered Capital and Investment Limited**, the Manager to the Offer ("Manager to the Offer"), for and on behalf of Acquirers, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as "SEBI (SAST) Regulations") pursuant to the Public Announcement dated Monday, January 29, 2018 ("PA") made in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations sent on Monday, January 29, 2018 to **BSE Limited ("BSE")** and Target Company at its Registered Office and filed on Monday, January 29, 2018 with **Securities and Exchange Board of India ("SEBI")**.

**I. ACQUIRER(S)/PAC, SELLER(S), TARGET COMPANY AND OFFER:**

**A. INFORMATION ABOUT ACQUIRER(S)**

**A.1 Ms. Namrata Jain**

A.1.1 Ms. Namrata Jain, D/o. Mr. Ramesh Kumar Singhai, aged 37 years is an Indian Resident residing at 1605, 16th Floor, Inder Tower, Gokhale Road (South), Dadar (W), Mumbai-400028.  
A.1.2 She has done B.A.L.L.B (Hons.) from National Law Institute University, Bhopal and has an experience of 12 years in legal law and she does not belong to any group.  
A.1.3 Except the transaction contemplated in the Share Purchase Agreement ("SPA") (detailed in Para II below-Background of the Offer) that has triggered this Open Offer, Ms. Namrata Jain does not have any other relationship/interest in the Target Company  
A.1.4 CAC M. LOPEZ (Membership No. 17503), Chartered Accountants, having his office at R. No. 54, 4th Floor, SadhviSavitribaiPhule Bldg., Meherpada Compound, N. M. Joshi Marg, Byculla (West), Mumbai - 400 027 has certified and confirmed that the Net Worth of Ms. Namrata Jain as on December 31, 2017 is Rs. 1,21,61,470/- (Rupees One Crore Twenty One Lakhs Sixty One Thousand Four Hundred and Seventy only).

**A.2 Ms. Prachi Jain**

A.2.1 Ms. Prachi Jain, D/o. Mr. Dhannal P. Jain, aged 23 years is an Indian Resident residing at 1602, A-wing, Chaitanya Tower, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025.  
A.2.2 She has done Bachelor of Science with Honours in Management and Master of Science in Entrepreneurship, Innovation & Management from The University of Nottingham UK and has an experience of 1 year in Business Development, Sales and Marketing and she does not belong to any Group.  
A.2.3 Except the transaction contemplated in the Share Purchase Agreement ("SPA") (detailed in Para II below-Background of the Offer) that has triggered this Open Offer, Ms Prachi Jain does not have any other relationship/interest in the Target Company.  
A.2.4 CAC M. LOPEZ (Membership No. 17503), Chartered Accountants, having his office at R. No. 54, 4th Floor, SadhviSavitribaiPhule Bldg., Meherpada Compound, N. M. Joshi Marg, Byculla (West), Mumbai - 400 027 has certified and confirmed that the Net Worth of Ms. Prachi Jain as on December 31, 2017 is Rs. 3,93,00,262/- (Rupees Three Crore Ninety Three Lakhs Two Hundred and Sixty Two only).

**A.3 Sureshchand Chhotelal Jain (HUF)**

A.3.1 Sureshchand Chhotelal Jain (HUF) is Hindu Undivided Family and incorporated on January 01, 1975 having address at 601, Orbit Plaza, New Prabhadevi Road, Prabhadevi, Mumbai-400025. Mr. Sureshchand Chhotelal Jain is the karta of Sureshchand Chhotelal Jain (HUF).  
A.3.2 Sureshchand Chhotelal Jain (HUF) does not belong to any Group.  
A.3.3 Sureshchand Chhotelal Jain (HUF) is holding 35,000 equity shares in the Target Company (representing 0.949% of the paid up and voting equity capital of the Target Company).  
A.3.4 Except the shareholding mentioned above and the transaction contemplated in the Share Purchase Agreement ("SPA") (detailed in Para II below-Background of the Offer) that has triggered this Open Offer, Sureshchand Chhotelal Jain (HUF) does not have any other relationship/interest in the Target Company.  
A.3.5 CA C. M. LOPEZ (Membership No. 17503), Chartered Accountants, having his office at R. No. 54, 4th Floor, SadhviSavitribaiPhule Bldg., Meherpada Compound, N. M. Joshi Marg, Byculla (West), Mumbai - 400 027 has certified and confirmed that the Net Worth of Sureshchand Chhotelal Jain (HUF) as on December 31, 2017 is Rs. 1,36,35,934/- (Rupees One Crore Thirty Six Lakhs Thirty Five Thousand Nine Hundred and Thirty Four only).  
A.4 Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.  
A.5 Acquirers are person acting in concert with each other for this Offer and are not related to each other. Sureshchand Chhotelal Jain (HUF) will not acquire any equity shares under this offer and the entire equity shares to be accepted under this offer will be acquired by Acquirer -1 and Acquirer - 2 and no other persons propose to participate in the acquisition.

**B. INFORMATION ABOUT THE SELLERS**

B.1 The details of the Sellers are set out below:

Sr. No.	Name of the Sellers	Residential Address	Nature of Entity	No. of Shares held in BCL	% of Share Capital
1	Mr. Sushil Natwarial Bagadia	401, 4th floor, Gayatri Building, N.S.Road, No.5, JVPD Scheme, Vile Parle (W), Mumbai-400056.	Individual	9,57,452	25.947
2	Mr. Natwarial Radheshyam Bagadia	401, 4th floor, Gayatri Building, N.S.Road, No.5, JVPD Scheme, Vile Parle (W), Mumbai-400056.	Individual	61,300	1.661
3	Mrs. Sangeeta Sushil Bagadia	401, 4th floor, Gayatri Building, N.S.Road, No.5, JVPD Scheme, Vile Parle (W), Mumbai-400056.	Individual	7,34,900	19.916
	<b>Total</b>			<b>17,53,652</b>	<b>47.524</b>

B.2 All the above Sellers are Promoters/ Promoter Group of the Target Company and they do not belong to any Group.  
B.3 Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

**C. INFORMATION ABOUT THE TARGET COMPANY**

C.1 Bagadia Colourchem Limited was originally incorporated as a Bagadia Engineering Private Limited vide Certificate of Incorporation dated April 27, 1985 issued by Registrar of Companies Maharashtra, Bombay. The name of the Company was changed to Bagadia Colourchem Private Limited from Bagadia Engineering Private Limited vide fresh Certificate of Incorporation dated December 27, 1991 issued by Registrar of Companies Maharashtra, Bombay. The Company was then converted into Public Limited Company and its name was changed to Bagadia Colourchem Limited on August 13, 1994.  
C.2 Presently, the registered office of the Target Company is situated at 502, Shaniya Enclave, 5th Floor, V. P. Road, Vile Parle (W), Mumbai - 400056. The Corporate Identity Number of the Target Company is L24221MH1985PLC205386.  
C.3 The equity shares (ISIN: **INE365H01014**) of the Target Company is presently listed at BSE Limited ("BSE"). (Scrip Code:530197)  
C.4 The Target Company was engaged in the business of manufacturing of dye intermediates. However, the Surplus Funds in the company are lying under liquid assets.  
C.5 The total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company as on date of Public Announcement is Rs. 3,69,00,000 (Rupees Three Crore Sixty Nine Lacs Only) comprising of 36,90,000 equity shares of Rs. 10/- each fully paid up. There are no outstanding warrants/ convertible securities or partly paid-up shares in the Target Company.  
C.6 Based on the information available, the equity shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations.  
C.7 The financial information of BCL based on the latest audited financial statements for the year ended March 31, 2015, March 31, 2016, March 31, 2017 under Indian GAAP and Un-Audited Financial Statements (Limited Review by Statutory Auditors) for Six month ended September 30, 2017 under Ind AS are as follows:

Particulars	(Rs. in Lakhs)			
	Six Month ended as on September 30, 2017	Year ended as on March 31, 2017	Year ended as on March 31, 2016	Year ended as on March 31, 2015
	(Un-Audited)*	(Audited)	(Audited)	(Audited)
Total Revenue	19.39	46.08	24.97	384.90
Net Income/Loss	(1.11)	(1.29)	152.69	(48.08)
EPS (in Rs.)	(0.03)	(0.04)	4.14	(1.30)
Net Worth/Shareholders Funds	571.45	545.27	546.56	393.88

\*As Limited Review by Statutory Auditors

C.8 There has been no merger, de-merger and spin off in the last three years in the Target Company.

**D. DETAILS OF THE OFFER**

D.1 The Acquirers are making this Offer, pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, to acquire upto 9,59,400 equity shares of Rs. 10/- each representing 26% of the total equity share capital / voting capital of BCL (the "Offer Size") at a price of Rs. 11.10/- (Rupees Eleven and Ten Paise Only) per equity share / voting right (the "Offer Price"), payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter in this DPS and the Letter of Offer which will be circulated to the shareholders in accordance with SEBI (SAST) Regulations.

D.2 This Offer is being made to all the public shareholders of the Target Company, except to the parties to the Share Purchase Agreement ("SPA") including persons deemed to be acting in concert with such parties.  
D.3 This offer is not subject to receipt of any other statutory approvals. However, it will be subject to all statutory approvals that may become applicable at a later date.

D.4 In terms of Regulation 23 of SEBI (SAST) Regulations in the event that any of the conditions stipulated in SPA (detailed in Part II below - Background to the Offer) are not satisfied or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirers, this Offer shall stand withdrawn. In the event of such withdrawal, a Public Announcement shall be made within 2 (two) working days of such withdrawal, in the same newspaper in which this DPS has been published and such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office.  
D.5 The Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

D.6 The Manager to the Offer, **Chartered Capital and Investment Limited** does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

E. In terms of Regulation 25(2) of SEBI (SAST) Regulations, as on date of this DPS, the Acquirers do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next Two years, except (i) in the ordinary course of business and (ii) with the prior approval of the shareholders. Further, subject to the requisite approvals, the Acquirers may evaluate options regarding disposal of any surplus assets.

F. The Equity Shares of the Target Company is listed at BSE. As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

**II. BACKGROUND TO THE OFFER**

1. The Acquirers had entered into a Share Purchase Agreement ("SPA") with Sellers (as mentioned in Para B) on Monday, January 29, 2018, as per which Acquirers agree to acquire 17,53,652 equity shares of Rs. 10/- each ("Sellers's Equity Shares") of BCL, representing 47.524% of the total paid-up Equity Share Capital / Voting Capital of Target Company at a price of Rs. 11.00/- (Rupees Eleven Only) per equity share of Rs. 10/- each (Negotiated Price) for a total consideration of Rs. 1,92,90,172/- (Rupees One Crore Ninety Two Lakhs Ninety Thousand One Hundred and Seventy Two Only) payable in cash, subject to the terms and conditions as contained in the SPA. The Sellers are Promoters/ Promoter Group of the Target Company and also are in management control of Target Company.  
2. A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:  
(i) There is no non-compete fees separately payable to the Sellers.  
(ii) The SPA may be terminated upon the occurrence of any of the following events each of which events are outside the control of the Acquirers as detailed in SPA.  
a. The Parties hereto agree that if they fail to comply with the provisions of the SEBI (SAST) Regulations, the SPA shall not be acted upon by the Acquirers and/or Sellers.  
b. If the Acquirers do not complete all the formalities under SEBI (SAST) Regulations and transfer the shares in its own name within a period of one year from the date of the SPA, then the agreement is not binding on Existing Promoters. However, in such case, the period of the SPA may be extended for the period of one year with the mutual consent of the parties.  
3. By the above proposed acquisition pursuant to SPA which resulted in triggering of Regulations, the Acquirers will be holding substantial stake and will be in control of the Target Company.  
4. This Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations.  
5. The Acquirers will continue with the existing line of business of the Target Company and any subsequent change in the line of activity shall be effected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all applicable laws, rules and regulations, the Board of Directors of BCL will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

**III. SHAREHOLDING AND ACQUISITION DETAILS**  
The current and proposed shareholding of the Acquirers in BCL and details of their acquisition are as follows:

Details	Ms. Namrata Jain		Ms. Prachi Jain		Sureshchand Chhotelal Jain (HUF)	
	No.	%	No.	%	No.	%
Shareholding as on the PA date	Nil	Nil	Nil	Nil	35,000	0.949
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer Shareholding On Diluted basis, as on 10th working day after closing of tendering period					27,48,052*	(74.473%)
						Equity Shares

\* The Acquirers will acquire: (i) 17,53,652 Equity Shares representing 47.524% of the Voting Share Capital from the Sellers under the Share Purchase Agreement; and (ii) 9,59,400 Equity Shares representing 26.00% of the Voting Share Capital in this Offer (assuming full acceptance).

**IV. OFFER PRICE**

1. The equity shares of the Target Company are listed and traded only at BSE.  
2. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding January 2018, the month in which the PA was made, is as given below:

Name of the Stock Exchange	Total no. of equity shares traded during the 12 calendar months preceding to January 2018	Total no. of equity shares listed	Traded Turnover (in terms of % to total listed shares)
BSE	1,34,044	36,90,000	3.63%

3. Based on above, the equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.  
4. The Offer Price of Rs. 11.10/- (Rupees Eleven and Ten Paise Only) per equity share of face value of Rs. 10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

Sr. No.	Particulars	Price per Equity Share
a.	Highest Negotiated Price under the Acquisition Agreement attracting the obligation to make an Open Offer	Rs. 11.00/-
b.	Volume weighted average price paid or payable by the Acquirers for acquisition during 52 weeks immediately preceding the date of Public Announcement	Not Applicable
c.	Highest Price paid or payable by the Acquirers for any acquisition during 26 weeks immediately preceding date of Public Announcement.	Not Applicable
d.	Volume weighted average market price calculated for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded	Not Applicable
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs. 11.10/-*
f.	The per share value computed under sub-regulation (5) of SEBI (SAST) Regulations	Not Applicable

\* An extract of the report by CA C. M. LOPEZ (Membership No. 17503), Chartered Accountants, having his office at R. No. 54, 4th Floor, SadhviSavitribaiPhule Bldg., Meherpada Compound, N. M. Joshi Marg, Byculla (West), Mumbai - 400 027 dated 29th January, 2018 is reproduced below:  
The best reasonable judgment of the value will be referred to as the fair value (FV) and it will be arrived at on the basis of the following in the manner describe in the subsequent paragraphs:  
i) Book Value (BV) (ii) Market Value (MV) in the case of listed share (iii) Profit Earning Capacity Value (PCEV)  
The Fair Value of the equity shares has been decided keeping in mind of the Supreme Court's Decision in the case of Hindustan Lever Employees; Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on weights:  
The company is a going concern and therefore weight of 1 has been assigned to Book value. The shares of the company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. However, the shares of the company are regularly traded during past 12 months and therefore weight of 2 has been assigned to Market Value. PCEV method has not been considered for valuation purpose since the company has incurred operational losses for 2 years out of last 3 financial year's i.e Loss in the year March 2017 and March 2015.

**We are of the opinion that based on the information as referred to hereinabove, the Fair Value of the equity shares of Bagadia Colourchem Limited of Face Value of Rs. 10/- each is Rs. 11.10/- per share.**  
5. The Offer Price of Rs. 11.10/- (Rupees Eleven and Ten Paise Only) per equity share is justified in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.  
6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.  
7. There has been no revision in Offer Price or Offer Size as of the date of this DPS.

8. In case the Acquirers acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.  
9. An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last 3 working days before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.

**V. FINANCIAL ARRANGEMENTS**

1. Assuming full acceptance of this Offer, the total requirement of funds for this Offer is Rs 1,06,49,340/- (Rupees One Crore Six Lakhs Forty Nine Thousand Three Hundred and Forty Only). ("Offer Consideration").  
2. The Acquirers has adequate internal resources to meet the financial requirements of the Open Offer. No borrowings from any Bank/ Financial Institution or NRIs or otherwise is envisaged by the Acquirers for the purpose of this open offer. The Acquirers has made firm arrangement for financial resources required to complete the Open Offer in accordance with Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through their own internal resources.  
3. CA C. M. LOPEZ (Membership No. 17503), Chartered Accountants, having his office at R. No. 54, 4th Floor, SadhviSavitribaiPhule Bldg., Meherpada Compound, N. M. Joshi Marg, Byculla (West), Mumbai - 400 027, have certified and confirmed vide their Certificate dated January 29, 2018 that Ms. Namrata Jain, Ms. Prachi Jain and Sureshchand Chhotelal Jain (HUF) respectively has sufficient liquid funds to meet their part of financial obligations for the Open offer under SEBI (SAST) Regulations.  
4. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account in the name and style of "BCL - OPEN OFFER - ESCROW ACCOUNT" Account with INDUSIND BANK LIMITED, having its branch at Premises no. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai-01 ("Escrow Banker") and has deposited an amount of Rs. 27,00,000/- (Rupees Twenty Seven Lakhs Only) in cash, being more than 25% of the Offer Consideration payable under this Offer.  
5. The Acquirers has duly empowered and authorized **Chartered Capital and Investment Limited**, the Manager to the Offer, to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.  
6. Based on the above, the Manager to the Offer is satisfied that firm financial arrangements for funds and money for payment through verifiable means are already in place to fulfil the obligations of the Acquirers under the Offer.

**VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER**

1. To the best of knowledge of the Acquirers, as on the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.  
2. If the holders of the equity shares of the Target Company who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer.  
3. If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirers, or in the event the statutory approvals are refused, the Acquirers, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, BSE and the Target Company at its Registered Office.  
4. In case of delay / non-receipt of any statutory approval in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/ non receipt of the requisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the equity shareholders, who have accepted the open offer, for the delay as may be specified by SEBI.

**VII. TENTATIVE SCHEDULE OF ACTIVITY**

Sr.No.	Nature of Activity	Day and Date
1.	Date of Public Announcement	Monday, January 29, 2018
2.	Date of publication of the DPS	Monday, February 05, 2018
3.	Last date for a competing offer	Wednesday, February 28, 2018
4.	Identified Date*	Monday, March 12, 2018
5.	Date by which Final Letter of offer will be dispatched to the Shareholders	Monday, March 19, 2018
6.	Last date for upward revision of Offer Price and/or Offer Size	Tuesday, March 20, 2018
7.	Last date by which Board of the Target Company shall give its recommendation	Thursday, March 22, 2018
8.	Offer Opening Public Announcement	Friday, March 23, 2018
9.	Date of Commencement of Tendering Period	Monday, March 26, 2018
10.	Date of Closing of Tendering Period	Tuesday, April 10, 2018
11.	Date by which all requirements including payment of consideration would be completed	Tuesday, April 24, 2018

(\* Date falling on the 10th working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent.

**VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER**

1. All the Public Shareholders of the Target Company, except the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such Parties, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Offer.  
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.  
3. The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by Stock Exchanges in the form of separate window ("Acquisition Window"), as provided under the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.  
4. The shares of the Target Company are listed at BSE. The Acquirers intend to use the Acquisition window Platform of BSE Limited for the purpose of this offer and for the same BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. Further, Separate Acquisition Window will be provided by the BSE Limited to facilitate placing of sell orders. The Selling members can enter orders for demat shares as well as physical shares.  
5. The Acquirers shall appoint Buying Broker for this offer through whom the purchases and settlement of this offer shall be made during the tendering period.  
6. All Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker(s) ("Selling Broker") during the normal trading hours of the secondary market, during the tendering period.  
7. No indemnity is needed from the unregistered shareholders.  
8. The process of tendering Equity Shares by the Equity Shareholders holding demat and physical Equity Shares will be separately enumerated in the Letter of Offer.  
**IX. IT MUST BE NOTED THAT THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.**

**X. OTHER INFORMATION**

The Acquirers jointly and severally, accept full responsibility for the information contained in the Public Announcement and Detailed Public Statement and also accept responsibility of their obligations under the SEBI (SAST) Regulations.  
Pursuant to the Regulation 12 of SEBI (SAST) Regulations, the Acquirers has appointed **Chartered Capital and Investment Limited** as Manager to the Offer.  
The Acquirers has appointed **Satellite Corporate Services Pvt. Ltd. (CIN No: U65990MH1994PTC077057)** as the Registrar to the Offer having their Office at Unit No. 49, 2<sup>nd</sup> floor, Bldg No. 13 A-B, New Samitha Commercial Co-operative Society Ltd., Off Kurla Road, MTLN Lane, Sakinaka, Mumbai - 400072, **Contact Person:** Mr. Michael Monteiro, **Tel No.:** +91-22-28520461/62, **Fax No.:** +91-22-28511809, **Email Id:** service@satellitecorp.com  
A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and the Letter of Offer (LOO) (Once Filed) would also be available at SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in)

**ISSUED BY MANAGER TO THE OFFER**  
**CHARTERED CAPITAL AND INVESTMENT LIMITED**

CIN No: L45201GJ1986PLC008577  
SEBI Registration No: INM000004018  
418-C, "215 Atrium", Andheri Kuria Road, Andheri (East), Mumbai 400 093.  
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**For and on behalf of the Acquirers**  
Ms. Namrata Jain, Ms. Prachi Jain & Sureshchand Chhotelal Jain (HUF)  
Place: Mumbai Date: Friday, February 02, 2018