

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. RAJENDRA PRASAD GUPTA, MR. AKASH GUPTA AND MR. VIKASH GUPTA (“ACQUIRERS”) FOR ACQUISITION OF UPTO 12,23,600 (TWELVE LAKH TWENTY THREE THOUSAND SIX HUNDRED) FULLY PAID EQUITY SHARES WITH A FACE VALUE OF RS. 10 EACH, REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE TOTAL VOTING EQUITY PAID UP SHARE CAPITAL ON A FULLY DILUTED BASIS (EXCLUDING 6,44,000 FORFEITED SHARES WHICH DO NOT CARRY ANY VOTING RIGHTS) OF BLOOM INDUSTRIES LIMITED (“BIL” / “TARGET COMPANY”) UNDER THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“TAKEOVER REGULATIONS”).

The capitalized terms used herein shall have the same meaning as assigned to them in the PA, DPS, Corrigendum, the LOF, the Pre-Offer Advertisement Cum Corrigendum and the Post Offer Advertisement issued in connection with this Offer.

A. Names of the Parties Involved

1	Target Company (TC)	Bloom Industries Limited
2	Acquirer(s)	Mr. Rajendra Prasad Gupta; Mr. Akash Gupta; and Mr. Vikash Gupta.
3	Persons acting in concert with Acquirers (PAC(s))	Nil
4	Manager to the Open Offer	PL Capital Markets Private limited
5	Registrar to the Open Offer	Purva Sharegistry (India) Private Limited

B. Details of the offer

The Offer was a “Mandatory Offer” under regulations 3(1) and 4 of the Takeover Regulations pursuant to the substantial acquisition of shares, voting rights and control of and over the Target Company under the terms of the Share Purchase Agreement dated August 23, 2017 entered into by the Acquirers with Mr. Kamal Kumar Chaudhary, M/s Kamal Kumar Chaudhary – HUF and Mrs. Alka Manish Narsaria (collectively referred to as the “Sellers”), who are the promoters of the Target Company, to acquire 28,23,300 fully paid – up equity shares of face value of Rs. 10 each representing 59.99% of the total outstanding issued and fully paid up equity share capital of the Target Company (excluding 6,44,000 forfeited shares which do not carry any voting rights).

The Offer was made by the Acquirers in terms of the Takeover Regulations to the Public Shareholders of the Target Company (other than the parties to the SPA) to acquire upto 12,23,600 fully paid-up equity shares of face value of Rs. 10 each representing 26.00% (twenty six percent) of the total voting equity share capital on a fully diluted basis (excluding 6,44,000 forfeited shares which do not carry any voting rights) of the Target Company at a price of Rs. 12.81 (rupees twelve and paise eighty one only) per fully paid up equity share (“Revised Offer Price”), payable in cash, subject to the terms and conditions set out in the PA, DPS, Corrigendum and the Letter Of Offer. It may be noted that the Open Offer was announced at an offer price of Rs. 4.75 per fully paid equity share (“Original Offer price”), which was subsequently revised to Rs. 12.81 per fully paid equity share as disclosed in the LOF.

PL Capital Markets Pvt. Ltd.

SEBI Registered Merchant Banker Category I [MB / INM 000011237]

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

C. Activity Schedule

Sl. No.	Activity	Due dates as specified in the Takeover Regulations		Actual Dates (*)
		Original Schedule as per the DLOF	Revised Schedule as per the LOF	
1	Date of the public announcement (PA)	August 23, 2017	August 23, 2017	August 23, 2017
2	Date of publication of the Detailed Public Statement (DPS)	August 31, 2017	August 31, 2017	August 31, 2017
3	Date of filing of draft letter of offer (LOF) with SEBI	September 7, 2017	September 7, 2017	September 7, 2017
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	September 7, 2017	September 7, 2017	September 7, 2017
5	Date of receipt of SEBI comments	September 28, 2017	December 4, 2017 (being the actual date of receipt)	December 4, 2017
6	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	October 10, 2017	December 13, 2017	December 12, 2017
7	Dates of price revisions / offer revisions (if any)	October 11, 2017	December 14, 2017	December 14, 2017(**)
8	Date of publication of recommendation by the independent directors of the TC	October 12, 2017	December 15, 2017	December 15, 2017
9	Date of issuing the offer opening advertisement	October 16, 2017	December 19, 2017	December 19, 2017
10	Date of commencement of the tendering period	October 17, 2017	December 20, 2017	December 20, 2017

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11	Date of expiry of the tendering period	November 1, 2017	January 3, 2018	January 3, 2018
12	Date of making payments to shareholders / return of rejected shares	November 15, 2017	January 17, 2018	January 10, 2018

* There were no delays beyond the due dates as per the specified timelines in the Takeover Regulations.

** There was no revision in the offer price subsequent to the LOF.

D. Details of the payment consideration in the open offer (value in Rs. lakhs)

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	12.81
2.	Offer Price for partly paid shares of TC, if any	N/A
3.	Offer Size (no. of shares x offer price per share)	Rs. 6.10 lakhs (47,600 shares x Rs. 12.81 per share)
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	N/A
b.	Swap Ratio (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

- 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:

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The Equity Shares are traded on BSE Limited ("BSE"). The trading turnover in the Equity Shares based on the trading volumes on BSE during the twelve calendar months preceding the month in which the PA was issued is given below:-

Name of Stock Exchange	Total No. of shares traded during 12 calendar months prior to the month in which PA was made	Total Number of Equity Shares listed (excluding 6,44,000 forfeited shares)	Total Trading Turnover (as % of total equity shares listed)
BSE	6,25,600	47,06,000	13.29%

(Source: www.bseindia.com)

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

Sl. No.	Particulars	Date	Rs. per share
1.	1 trading day prior to the PA date	August 22, 2017	BSE: Opening Price: 4.24 Closing Price: 4.24
2.	On the date of PA	August 23, 2017	BSE: Opening Price: 4.24 Closing Price: 4.24
3.	On the date of commencement of the tendering period.	December 20, 2017	BSE: Opening Price: 4.67 Closing Price: 4.67
4.	On the date of expiry of the tendering period	January 3, 2018	BSE: Opening Price: 4.67 Closing Price: 4.67
5.	10 working days after the last date of the tendering period.	January 17, 2018	BSE: Opening Price: 4.67 Closing Price: 4.67
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	December 20, 2017 to January 3, 2018	BSE: 4.67*

* There has been no trading in the shares of the Target Company during the said period.

(Source: www.bseindia.com)



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F. Details of escrow arrangements

1. Details of creation of Escrow account, as under:

Escrow Account	Date(s) of creation	Amount (In 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 Bloom Industries Open Offer” bearing A/c no. 2912048415, opened with Kotak Mahindra Bank Limited, Mumbai	August 23, 2017 (creation); August 28, 2017 (Rs.14,55,000); November 3, 2017 (Rs. 43,57,100); and November 28, 2017 (Rs. 98,62,216)	1,56,74,316*	Cash

* The Acquirers have initially deposited Rs. 14,55,000 in the Escrow Account as certified by Kotak Mahindra Bank Limited vide letter dated August 28, 2017. This sum of Rs. 14,55,000 was 25% of the size of the open offer calculated at Rs. 4.75 per share being the Original Offer Price. The Acquirers have further deposited Rs. 43,57,100 as certified by Kotak Mahindra Bank Limited vide letter dated November 6, 2017. The offer price of Rs. 4.75 per fully paid equity share, was subsequently revised to Rs. 12.81 per fully paid equity shares and hence the Acquirers have enhanced the escrow amount to a sum of Rs. 1,56,74,316, fully deposited in cash, in the Escrow Account, as certified by Kotak Mahindra Bank Limited vide letter dated November 29, 2017, which is 100% of the value of Revised Maximum Consideration payable under the Offer (assuming full acceptances).

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, 5 C/ II, Mittal Court, 224, B.R.P. Road, Nariman Point, Mumbai, Maharashtra - 400021**

ii. Details of release of Escrow account:

Release of escrow account		
Purpose	Date	Amount in Rs
Transfer to Special Escrow Account,	January 8, 2018	Rs. 6,11,000 (towards consideration and brokerage etc.)
Balance Amount released to acquirer	Not yet released. The due date for releasing the balance amount lying in the Escrow is on or after February 10, 2018.(*)	

* February 10, 2018 has been calculated in accordance with the provisions of regulation 17(10)(c) of the Takeover Regulations which requires that the balance amount in escrow account be released to the Acquirers after expiry of 30 days from the completion of payment of consideration to the shareholders who have tendered their shares in acceptance of the open offer.

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3. Details about escrow account which consists of Bank Guarantee (BG) / 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 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	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)
12,23,600	26.00%	47,600	3.89%	0.0389	47,600	100%	Nil	N.A

* Excluding 6,44,000 forfeited shares which do not carry any voting rights.

** All the shares of the Target Company are fully paid-up and there are no outstanding partly paid-up shares, shares with differential voting rights or any other category.

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual Date of payment of consideration	Reason for delay beyond the due date
January 17, 2018	January 10, 2018	Not Applicable

Details of special escrow account where it has been created for the purpose of payment to shareholders - **"Special Account -Bloom Industries -Open Offer", bearing account number 2912048897**

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- Name of the concerned Bank : **Kotak Mahindra Bank Limited**, 5 C/ II, Mittal Court, 224, B.R.P. Road, Nariman Point, Mumbai, Maharashtra - 400021
- 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 (Rs. lakhs) (*)
Physical mode	64	1.69
Electronic mode (NECS/ direct transfer, etc.)	13	4.41

* The payment of consideration of Rs.6.10 lakhs to the public shareholders, corresponding to the 77 bids, whose shares have been accepted in the Offer was made through the stock exchange mechanism of BSE Limited on January 10, 2018.

I. Pre and post offer Shareholding of the Acquirer / PAC in TC

Sr. no.	Shareholding of acquirer and PACs	No. of shares	% of total share capital of TC as on closure of tendering period (*)
1	Shareholding before PA	5,75,000	12.22%
2	Shares acquired by way of an agreement, if Applicable	28,23,300(**)	59.99%
3	Shares acquired after the PA but before 3 working 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	47,600	1.01%
5	Shares acquired during exempted 21-day period after offer (if applicable)	N.A	N.A
6	Post – offer shareholding	34,46,000	73.22%

* Excluding 6,44,000 forfeited shares which do not carry any voting rights.

** Shares acquired pursuant to the Share Purchase Agreement dated August 23, 2017 (“SPA”). The said shares were transferred to the Acquirers on November 8, 2017 (9,05,500 equity shares) and on November 28, 2017 (19,17,800 equity shares) through off-market transfers at a price of Rs. 3.75 per share, in terms of the SPA.

^ Shares acquired after the PA are corresponding to the SPA as cited in 2 above, however, they were received by the Acquirers after the date of the PA. For the purpose of clarity, such shares acquired pursuant to the SPA are not being repeated against serial number 3 again.



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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 who acquired the shares	Mr. Vikash Gupta
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, as one of the Acquirers.
3	No of shares acquired per entity	Mr. Vikash Gupta - 47,600 (i.e., all shares accepted in the open offer) (out of which 34,400 shares in electronic form have been transferred on January 10, 2018 to Mr. Vikash Gupta; balance 13,200 shares in physical form are in the process of being transferred to him)
4	Purchase price per share	Rs.12.81
5	Mode of acquisition	Open Offer
6	Date of acquisition	January 10, 2018, for shares in electronic form. (shares in physical form are in the process of being transferred to Mr. Vikash Gupta).
7	Name of the Seller in case identifiable	All the public shareholders of the Target Company who have validly tendered their shares in the Open Offer.

K. Pre and post offer Shareholding Pattern of the Target Company

	Class of entities	Shareholding in the TC			
		Pre- offer		Post offer (actual)	
		No.	%(^)	No.	%(^)
1	Acquirers	5,75,100	12.22	34,46,000	73.22
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)(*)(**)	28,23,300	59.99	Nil	Nil
3	Continuing Promoters(**)	Nil	Nil	Nil	Nil
4	Sellers if not in 1 and 2	Nil	Nil	Nil	Nil
5	Other Public Shareholders(^)	13,07,600	27.79	12,60,000	26.78
TOTAL		47,06,000	100.00	17,06,000	100.00

^ Excluding 6,44,000 forfeited shares which do not carry any voting rights.

* The Acquirers acquired shares pursuant to the SPA from the Sellers, who are the present promoters of the Target Company.

**The Sellers continue to be the promoters of the Target Company as on date. The procedure for classifying the Acquirers as the promoters and reclassifying the present promoters as public

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shareholders of the Target Company is yet to be initiated.

^^ Does not include the shareholding of the Acquirers.


L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	11,76,500 equity shares representing 25.00% of the total equity share capital (*) of the Target Company.
2.	Indicate 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 the LOF	The present public shareholding of the Target Company (excluding the shares held by the Acquirers post offer) is 12,60,000 equity shares representing 26.78% of the equity share capital (*) of the Target Company, being above the minimum public shareholding limit.

* Excluding 6,44,000 forfeited shares which do not carry any voting rights.

M. Other relevant information, if any – Nil.

For PL CAPITAL MARKETS PRIVATE LIMITED


D. J. KALYANIWALA
VICE PRESIDENT - INVESTMENT BANKING



Date : January 18, 2018
Place: Mumbai

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