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 Ms. Namrata Jain, Ms. Prachi Jain and Sureshchand Chhotelal Jain HUF ("the Acquirers") to acquire up to 9,59,400 (Nine Lakhs Fifty Nine Thousand Four Hundred Only) equity shares of Rs. 10/- each at an offer price of Rs. 11.10/-(Rupees Eleven and Ten Paisa Only) per equity share representing 26.00% of the total paid up equity share capital/ voting capital of Bagadia Colourchem Limited

A.	**Names of the Parties Involved**			
	1	Target Company (TC)	**Bagadia Colourchem Limited**	
	2	Acquirer(s)	**Ms. Namrata Jain, Ms. Prachi Jain & Sureshchand Chhotelal Jain HUF**	
	3	Persons acting in concert with Acquirers [PAC(s)]	Not Applicable	
	4	Manager to the Open Offer	**Chartered Capital and Investment Limited**	
	5	Registrar to the Open Offer	Satellite Corporate Services Pvt. Ltd	
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**	**Actual Dates ****
	1	Date of the Public Announcement (PA)	29 January 2018	29 January 2018
	2	**Date of publication of the Detailed Public Statement (DPS)**	**05 February 2018**	**05 February 2018**
	3	Date of filing of draft letter of offer (DLOF) with SEBI	12 February 2018	12 February 2018
	4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	12 February 2018	12 February 2018
	5	Date of receipt of SEBI comments	08 March 2018	13 March 2018
	6	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	19 March 2018	22 March 2018
	7	Dates of price revisions / offer revisions (if any)	20 March 2018	23 March 2018

	8	Date of publication of recommendation by the independent directors of the TC	22 March 2018	27 March 2018
	9	Date of issuing the offer opening advertisement	23 March 2018	28 March 2018
	10	**Date of commencement of the tendering period**	**26 March 2018**	**02 April 2018**
	11	**Date of expiry of the tendering period**	**10 April 2018**	**13 April 2018**
	12	Date of making payments to shareholders / return of rejected shares	24 April 2018	April 25, 2018*

** Completion of payment consideration to the Shareholders by Clearing Corporation.*
*** There were no delays beyond the due dates as specified in the SEBI (SAST) Regulations.*

D. Details of the payment consideration in the Open Offer

Sr. No.	Item		Details
1	**Offer Price** for fully paid shares of TC (Rs. per share)		Rs 11.10
2	**Offer Price** for partly paid shares of TC, if any		NA
3	**Offer Size** (No. of shares x offer price per share)		₹ 1,06,49,340
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)	NA
	•	Name of the company whose securities have been offered	NA
	•	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

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 only at BSE Limited. The equity shares of the Target Company are infrequently traded on BSE Limited within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, based on the information available on the BSE website. The annualized trading turnover of the equity shares traded during the twelve calender months preceding January 2018, the month in which the offer was triggered in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is as given below:

Sr. No.	Name of the Stock Exchanges	Total no. of equity shares during the 12 calendar months preceding to January 2018	Total no. of equity share listed (at the time of PA)	Traded Turnover (in terms of % to total listed shares)
1	BSE Limited*	1,34,044	36,90,000	3.63%
	** (Source: www.bseindia.com)*			
2	Details of Market Price of the shares of TC on the aforesaid Stock Exchange in the following format:			

Sr. No.	Particulars	Date	Rs. Per Share
			BSE Limited*
1	1 Trading day prior to the PA date	25 January 2018	Rs 9.40 (Opening) Rs 9.00 (Closing)
2	On the date of PA	29 January 2018	Not Traded
3	On the date of DPS #	05 February 2018	Rs. 11.00 (Opening) Rs. 11.44 (Closing)
4	On the date of commencement of the tendering period.	02 April 2018	Rs. 13.84 (Opening) Rs. 13.50 (Closing)
5	On the date of expiry of the tendering period	13 April 2018	Not Traded
6	10 working days after the last date of the tendering period	27 April 2018	Not Traded
7	The average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer #	From Monday, January 29, 2018 to Friday, April 13, 2018	Rs. 12.36
8	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	From Monday, April 02, 2018 to Friday, April 13, 2018	Rs. 13.50

As specified vide SEBI letter dated March 13, 2018

*(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	January 29, 2018 (Date of Escrow Agreement)	27.00	Cash	
	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 :			
		Indusind Bank Limited, Premises No 1, Sonwala Building 57, Mumbai Samachar Marg, Fort, Mumbai - 400 001				
		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 Lakhs)**	
		Transfer to Special Escrow Account, if any		Tuesday, April 24, 2018	19.0376	
		Amount released to Acquirers				
		●	Upon withdrawal of Offer	NA	NA	
		●	Any other purpose (to be clearly specified)*	NA	NA	
		●	Other entities on forfeiture	NA	NA	
		** Apart from closure. Balance amount which is lying in the Escrow Account shall be released in accordance with SEBI (SAST) Regulations, 2011.*				
	3	**For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details - NOT APPLICABLE**				
	a.	**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**
	-	-	-	-	-	-

	b.	**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**
	-	-	-	-	-	-

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) - (F)**	**Reasons**
	(A)	**(B)**	**(C)**	**(D)**	**(E)**	**(F)**	**(G)**	**(H)**	**(I)**
	959400	26.00%	176802	18.43%	0.18	171502	97.00%	5,300	**

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

***5300 Physical Shares bidded were rejected in the offer by Registrar to offer for two Shareholders due to duplicate bids received for the same share.*

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
Friday, April 27, 2018	Wednesday, April 25, 2018*	NA

* Completion of payment consideration to the Shareholders by Clearing Corporation.

Details of special account where it has been created for the purpose of payment to shareholders: BCL - OPEN OFFER - SPECIAL ACCOUNT-250544889782

Name of the Bank: Indusind Bank Limited, Premises No 1, Sonwala Building 57, Mumbai Samachar Marg, Fort, Mumbai - 400 001

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.)
Physical Mode	Not Applicable	Not Applicable
Electronic mode (ECS/Direct Transfer, etc.)*	57	Rs. 19,03,672.20

* The Consideration has been paid to the shareholders, whose shares have been accepted, by Clearing Corporation towards market settlement.

I.	Pre and post offer Shareholding of the Acquirers /PAC			
		Shareholding of Acquirers and PACs	No of shares	% of total share capital of TC as on closure of Tendering Period
	1	Shareholding before PA	35000	0.95
	2	Shares acquired by way of an agreement, if applicable	1753652	47.52
	3	Shares acquired after the PA but before 3 business days prior to commencement of tendering period.		
		- Through market purchases	NIL	NIL
		- Through negotiated deals/ off market deals	NIL	NIL
	4	Shares acquired in the Open Offer	171502	4.65
	5	Shares acquired during exempted 21-day period after offer (if applicable)	NA	NA
	6	Post Offer Shareholding	1960154	53.12

J	Give further details, as under, regarding the acquisitions mentioned at Points 3, 4 & 5 of above table -		
	1	Name(s) of the entity who acquired the shares	Ms Namrata Jain, Ms Prachi Jain and Sureshchand Chhotelal Jain HUF
	2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, as the Acquirers
	3	No of shares acquired per entity	Ms. Namrata Jain - 85,721 Ms. Prachi Jain - 85,781 Sureshchand Chhotelal Jain HUF - 0
	4	Purchase price per share	Rs. 11.10 per equity share
	5	Mode of acquisition	Acquired in the Open Offer
	6	Date of acquisition	April 24, 2018
	7	Name of sellers in case identifiable	Shareholders whose shares were accepted in the open offer.

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	35000	0.95	1960154	53.12
	2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	1753852	47.53	200*	0.01
	3	Continuing Promoters	0	0.00	0	0.00
	4	Sellers if not in 1 and 2	0	0.00	0	0.00
	5	Other Public Shareholders	1901148	51.52	1729646	46.87
		TOTAL	**3690000**	**100.00**	**3690000**	**100.00**

* The holding of Promoters will be shown under public category in compliance with Regulation 31A of SEBI (LODR) Regulations, 2015.

L.	Details of Public Shareholding in TC			
	Sr. No	Particulars	Details	
	1	State if the Acquirer had declared upfront his intention to delist at the time of issuing the DPS	No	
	2	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	9,22,500 Equity Shares	25.00%
	3	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF	17,29,846 Equity Shares	46.88%

M. Other relevant information, if any:-

Registrar to the Offer has rejected request for 9,880 physical shares and 600 demat shares received from various shareholders which were not bidded by them on Exchange during the offer.

For **Chartered Capital and Investment Limited**

Amitkumar Gattani

(Assistant Vice President)

Date: 08 May 2018

Place: Mumbai

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