

POST OPEN OFFER REPORT UNDER REGULATION 27(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("SEBI (SAST) REGULATIONS, 2011") IN RESPECT OF OPEN OFFER MADE BY PRIYANKA FINANCE PRIVATE LIMITED ("ACQUIRER") ALONGWITH MR. VIJAY CHORARIA ("PAC") IN HIS CAPACITY AS THE PERSON ACTING IN CONCERT WITH THE ACQUIRER TO ACQUIRE EQUITY SHARES OF TRANSCHEM LIMITED ("TARGET COMPANY") ("OPEN OFFER/OFFER").

A. Names of Parties involved

1	Target Company ("TC")	Transchem Limited
2	Acquirer	Priyanka Finance Private Limited
3	Person Acting in concert with Acquirer ("PAC")	Mr. Vijay Choraria
4	Manager to the Open Offer	Inga Capital 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	Dates as specified in the SEBI (SAST) Regulations, 2011 and as disclosed in the DPS	Revised dates post SEBI Observation as specified in the SEBI (SAST) Regulations, 2011 and as disclosed in the LOF	Actual Dates
1	Date of Public Announcement ("PA")	Friday, March 31, 2017	Friday, March 31, 2017	Friday, March 31, 2017
2	Date of Publication of Detailed Public Statement ("DPS")	Saturday, April 8, 2017	Saturday, April 8, 2017	Saturday, April 8, 2017
3	Date of filing of draft Letter of Offer ("DLOF") with SEBI	Monday, April 17, 2017	Monday, April 17, 2017	Monday, April 17, 2017
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchange ("Stock Exchange")	Monday, April 17, 2017	Monday, April 17, 2017	Monday, April 17, 2017
5	Date of receipt of SEBI comments	Tuesday, May 9, 2017	Thursday, July 6, 2017*	Thursday, July 6, 2017*
6	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	Friday, May 19, 2017	Monday, July 17, 2017	Monday, July 17, 2017
7	Date of price revisions / offer revisions (if any)	Monday, May 22, 2017	Monday, July 17, 2017	Refer Note 1
8	Date of publication of recommendation by the independent directors of the TC	Wednesday, May 24, 2017	Friday, May 12, 2017	Friday, May 12, 2017
9	Date of publication of the Offer opening advertisement	Thursday, May 25, 2017	Thursday, July 20, 2017	Thursday, July 20, 2017
10	Date of commencement of Tendering Period	Friday, May 26, 2017	Friday, July 21, 2017	Friday, July 21, 2017
11	Date of expiry of Tendering Period	Thursday, June 8, 2017	Thursday, August 3, 2017	Thursday, August 3, 2017



12	Date of making payments to shareholders / return of rejected shares.	Thursday, June 22, 2017	Monday, August 21, 2017	Wednesday, August 9, 2017
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*There was a delay in receipt of SEBI comments on account of certain additional information and clarifications sought by SEBI. Except for this, there have been no instances of delay beyond the due dates specified in the SEBI (SAST) Regulations, 2011.

Note 1: In terms of Regulation 18(4) of the SEBI (SAST) Regulations, 2011, the Acquirer alongwith the PAC has revised the Offer Price pursuant to SEBI Observation letter bearing reference number SEBI/HO/CFD/DCR1/OW/P/2017/15573/1 dated July 6, 2017, to ₹ 34.85 per Equity Share, payable in cash for all the valid acceptances in the Offer

D. Details of payment consideration in the Open Offer:

Sr. No.	Items	Details
1.	Revised Offer Price for fully paid shares of TC (Rs. per share)	Rs. 34.85 per equity share
2.	Offer Price for partly paid shares of TC, if any	NA
3.	Offer Size (no. of shares x offer price per share)	Rs. 11,09,06,640/-
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

E. Details of market price of the shares of TC

1. Name of the Stock Exchange(s) where the shares of the TC have been most frequently traded during 12 calendar months period prior to PA, and volume of trading relative to the total outstanding shares of the TC.

The equity shares of the Target Company are listed on BSE Limited ("BSE") and were infrequently traded within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

Stock Exchange	Total no. of equity shares traded during 12 calendar months prior to the month of PA (March, 2016 to February, 2017) ("A")	Total no. of listed equity shares ("B")	Annualized trading turnover (A/B*100)
BSE	4,71,238	1,22,40,000	3.85

(Source: www.bseindia.com)

2. Details of Market Price of the shares of TC at the aforesaid Stock Exchanges:

Sr. No.	Particulars	Date	Rs. per share
1	1 trading day prior to the PA date	March 30, 2017	22.45*
2	On the date of PA	March 31, 2017	22.45*
3	On the date of commencement of the tendering period	July 21, 2017	37.70*
4	On the date of the expiry of the tendering period	August 3, 2017	32.80*
5	10 working days after the last date of the tendering period	August 21, 2017	28.75*
6	Average market price during the tendering period (Average of the volume weighted average market prices)	July 21, 2017 to August 3, 2017	34.56

*Closing prices

(Source: www.bseindia.com)



As per SEBI letter reference no. SEBI/HO/CFD/DCR1/OW/P/2017/15573/1 dated July 6, 2017, issued in respect of the Open Offer, the following details are required to be disclosed in this Post Offer Report:

Sr. No.	Particulars	Date	Opening price per share (Rs.)	Closing price per share (Rs.)
1.	As on date of PA	March 31, 2017	22.45	22.45
2.	As on date of Detailed Public Statement	April 8, 2017	No trading	No trading
3.	As on Offer opening date	July 21, 2017	38.65	37.70
4.	As on Offer closing date	August 3, 2017	33.00	32.80
5.	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	March 31, 2017 to August 3, 2017		29.39

(Source: www.bseindia.com)

F. Details of escrow arrangements

1. Details of creation of Escrow Account, as under

	Date of creation	Amount (Rs.)	Form of escrow account (Cash or Bank Guarantee (BG) or Securities) (In case escrow account consist of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately)
Escrow Account	April 5, 2017 and additional funding on July 7, 2017	2,80,00,000/-	Cash escrow of Rs. 2,80,00,000/- (Rupees Two Crores Eighty Lakhs Only) deposited (Rs. 2,00,00,000/- on April 5, 2017 and Rs. 80,00,000/- on July 7, 2017) in the escrow account in accordance with the Regulation 17(1) read with 17(3)(a) and 17(2) of the SEBI (SAST) Regulations, 2011 which is more than 25% (twenty five percent) of the total maximum Open Offer consideration payable to all public shareholders in the Open Offer.

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

- Name of the Scheduled Commercial Bank where cash is deposited: HDFC Bank Limited, Fort Branch, Mumbai.
- 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	August 8, 2017	2,52,00,000/-
Amount release to the Acquirer		
- Upon withdrawal of Offer - Any other purpose (to be clearly specified)* - Other entities on forfeiture	NA**	NA**

* Apart from closure

** In accordance with SEBI (SAST) Regulations 2011, the balance amount in the escrow account will be released to the Acquirer post 30 days from the completion of the Offer period

3. For such part of Escrow which consist 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 Bank Guarantee	Validity Period of Bank Guarantee	Date of release, if applicable	Purpose of release
NA					

- For Securities

Name the 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
NA					

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 fully paid-up equity share capital and voting capital of TC	No.	% w.r.t to (A)	(C) / (A)	No.	% w.r.t to (C)	No. = (C) - (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
31,82,400	26%	18,72,679	58.84%	0.59 times	18,72,073	99.97%	606	600 equity shares Signatures differ and 6 equity shares documents not received

H. Payment of consideration

Due date for paying consideration to shareholders whose share have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
Monday, August 21, 2017	Wednesday, August 9, 2017	NA

- Details of special escrow account where it has been created for the purpose of payment to shareholders.
- Name of the concerned Bank: HDFC Bank Limited, Fort Branch, Mumbai.
- Details of manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of payment of consideration	No. of shareholders	Amount of consideration (Rs. Lakh)
Physical Mode	34	The total consideration of Rs. 6,52,41,744.05 was paid in cash to the Public Shareholders holding Equity Shares in dematerialized form in their bank accounts as provided by the depository system from Clearing Corporation and Selling Broker's (on behalf of the Public Shareholders holding Equity Shares in physical form), in their settlement bank account from Clearing Corporation.
Electronic mode (ECS /direct transfer, etc.)		
Total	34	



I. Pre and post shareholding of the Acquirer and PAC in TC

Sr. No.	Shareholding of Acquirer	No. of shares	% of fully paid-up equity share capital and voting capital of TC as on closure of tendering period
1	Shareholding before PA Acquirer PAC	4,00,000 20,00,000	3.27% 16.34%
	Total	24,00,000	19.61%
2	Shares acquired by way of an agreement, if applicable	N.A.	N.A.
3	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases (Acquirer)* - Through negotiated deals / off market deals	2,300 Nil	0.02% NA
4	Shares acquired in the Open Offer (Acquirer)	18,72,073	15.29%
5	Shares acquired during exempted 21 - day period after Offer (if applicable)	Nil	NA
6	Post Offer shareholding Acquirer PAC	22,74,373 20,00,000	18.58% 16.34%
	Total	42,74,373	34.92%

*Prior to the date of PA, the Acquirer held 4,00,000 Equity Shares representing 3.27% of fully paid-up equity share capital and voting capital of the Target Company. On March 31, 2017, the Acquirer placed a purchase order with its broker, Intime Equities Limited to acquire upto 7,00,000 (Seven Lakh) fully paid-up Equity Shares representing upto 5.72% of fully paid-up equity share capital and voting capital of the Target Company, at a price not exceeding ₹ 25/- (Rupees Twenty Five Only) per Equity Share of the Target Company. Pursuant to the purchase order, the Acquirer has acquired 2,300 Equity Shares representing 0.02% of fully paid-up equity share capital and voting capital of the Target Company from open market at a price of ₹25/- per Equity Share.

J. Give further details, as under, regarding the acquisition mentioned at points 3, 4 and 5 of the above table

1.	Name(s) of the entity who acquired the shares	Priyanka Finance Private Limited
2	Whether disclosures about the above entity(s) was given in the LOF as either Acquirer or PAC	Yes, disclosed as Acquirer
3	No. of shares acquired per entity	18,74,373 equity shares
4	Purchase price per share	34.85
5	Mode of acquisition	2,300 equity shares – Open Market 18,72,073 equity shares - Open Offer
6	Date of acquisition	2,300 equity shares – Transfer of 2,300 Equity Shares as on August 10, 2017 from Share Escrow Account to Acquirer's account which was acquired by the Acquirer on June 9, 2017 during the Offer Period 18,72,073 equity shares – August 9, 2017
7	Name of the Seller in case identifiable	Public Shareholders of the Target Company

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

	Class of entities	Pre-Offer as on July 7, 2017		Post-Offer (actuals)	
		No.	%	No.	%
1	Acquirer	4,02,300*	3.29%	22,74,373	18.58%
	PAC	20,00,000	16.34%	20,00,000	16.34%
2	Erstwhile Promoters (person who cease to be promoters pursuant to the Offer and	6,30,084	5.15%	9,396	0.08%



	as per Regulation 31A of SEBI LODR, 2015)				
3	Continuing promoters	Nil	NA	Nil	NA
4	Sellers if not 1 and 2	Nil	NA	Nil	NA
5	Other public shareholders	92,07,616	75.22%	79,56,231	65.00%
Total		1,22,40,000	100.00%	1,22,40,000	100.00%

*Prior to the date of PA, the Acquirer held 4,00,000 Equity Shares representing 3.27% of fully paid-up equity share capital and voting capital of the Target Company. On March 31, 2017, the Acquirer placed a purchase order with its broker, Intime Equities Limited to acquire upto 7,00,000 (Seven Lakh) fully paid-up Equity Shares representing upto 5.72% of fully paid-up equity share capital and voting capital of the Target Company, at a price not exceeding ₹ 25/- (Rupees Twenty Five Only) per Equity Share of the Target Company. Pursuant to the purchase order, the Acquirer has acquired 2,300 Equity Shares representing 0.02% of fully paid-up equity share capital and voting capital of the Target Company from open market at a price of ₹25/- per Equity Share.

L. Details of Public Shareholding in TC

		No. of shares	%
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing.	30,60,000	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in the LOF.	79,65,627^	65.08%

^ The current promoter and promoter group of the Target Company shall be categorized in the public category of the Target Company and Acquirer alongwith the PAC shall be categorized as promoter of the Target Company, subject to shareholders' approval as per Regulation 31A of SEBI LODR, 2015.

M. Other relevant information, if any – None

Capitalized terms used but not defined in this Post Offer Report shall have the same meanings assigned to such terms in the public announcement, detailed public statement, draft letter of offer, corrigendum to detailed public statement, letter of offer and offer opening public announcement and post offer advertisement.

Thanking You,

For Inga Capital Private Limited



Kavita Shah
Director

Date: August 28, 2017

Place: Mumbai