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 MRS. PALLAVI MITTAL ("ACQUIRER") ALONG WITH MR. ASHISH MITTAL ("PAC") TO ACQUIRE SHARES OF AAYUSH FOOD AND HERBS LIMITED ("TARGET COMPANY")

A. Names of the parties involved

1.	Target Company (TC)	Aayush Food and Herbs Limited
2.	Acquirer	Mrs. Pallavi Mittal
3.	Persons acting in concert with Acquirer (PAC(s))	Mr. Ashish Mittal
4.	Manager to the Open Offer	Corporate Professionals Capital Private Limited
5.	Registrar to the Open Offer	Beetal Financial and Computer Services Private Limited

B. Details of the offer – Triggered Offer

- **Whether conditional offer –** No
- **Whether voluntary offer –** No
- **Whether competing offer –** No

C. Activity Schedule

Sl. No.	Activity	Due dates as Specified in the SAST Regulations	Actual Dates
1.	Date of the Public Announcement (PA)	March 17, 2016, Thursday	March 17, 2016, Thursday
2.	Date of publication of the Detailed Public Statement (DPS)	March 28, 2016, Monday	March 28, 2016, Monday
3.	Date of filing of draft letter of offer (LOF) with SEBI	March 31, 2016, Thursday	March 31, 2016, Thursday
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	March 31, 2016, Thursday	March 31, 2016, Thursday
5.	Date of receipt of SEBI comments	April 28, 2016, Thursday	August 04, 2016, Thursday
6.	Date of dispatch of LOO to the shareholders / custodian in case of Depositary Receipts	May 10, 2016, Tuesday	August 16, 2016, Tuesday
7.	Dates of price revisions / offer	May 11, 2016,	August 18, 2016,

	revisions (if any)	Wednesday	Thursday
8.	Date of publication of recommendation by the independent directors of the TC	May 12, 2016, Monday	August 19, 2016, Friday
9.	Date of issuing the offer opening advertisement	May 16, 2016, Monday	August 23, 2016, Tuesday
10.	Date of commencement of the tendering period	May 17, 2016, Tuesday	August 24, 2016, Wednesday
11.	Date of expiry of the tendering period	May 30, 2016, Monday	September 07, 2016, Wednesday
12.	Date of making payments to shareholders / return of rejected shares	June 13, 2016, Monday	September 22, 2016, Thursday

Reason for delays beyond the due dates: *The observation letter from SEBI received on August 04, 2016, Thursday, whereas the expected date for the same was April 28, 2016, Thursday.*

D. Details of the payment consideration in the open offer

(Value in Rs. Lacs)

Sl. No.	**Item**	**Details**
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	Rs. 15.10 per share
2.	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3.	**Offer Size** (no. of shares x offer price per share)	Rs. 12,739,870
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 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 got listed on MSEI on January 12, 2015 and on BSE on December 31, 2015. Before listing at MSEI it was listed on DSE and, the regional exchanges of which recognitions have been revoked by SEBI. The Equity Shares of the Target Company are listed on BSE and MSEI. Presently, the equity shares of the Target Company are **infrequently traded** within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations).

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

Sr. No.	Particulars	Date	Rs. per share	
			BSE	MSEI
1.	1 trading day prior to the PA date	March 16, 2016, Wednesday	39.10	NA
2.	On the date of PA	March 17, 2016, Thursday	38.10	NA
3.	On the date of commencement of the tendering period	August 24, 2016, Wednesday	19.29	NA
4.	On the date of expiry of the tendering period	September 07, 2016, Wednesday	25.00	NA
5.	10 working days after the last date of the tendering period	September 22, 2016, Thursday	20.15	NA
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	August 24, 2016 to September 07, 2016	22.70	NA

NA- Not Available

F. Details of escrow arrangements

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

	Date(s) of creation	Amount	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	March 18, 2016, Friday	The Acquirer has deposited cash of Rs. 2,800,000 (Rupees Twenty Eight Lacs Only) being more than 25% of the Maximum Consideration.	Cash

		Subsequently, on revision of Offer Price from Rs. 13.25 to Rs. 15.10, Acquirer has deposited additional funds of Rs. 400,000 (Rupees Four Lacs Only) in the Escrow account.	

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:** Kotak Mahindra Bank Limited

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)**
Transfer to Special Escrow Account, if any	September 12, 2016, Monday	7,759,905
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not Applicable	Not Applicable

3. **For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:**

<u>For Bank Guarantee</u>

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	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

<u>For Securities</u>

Name of company whose security is deposited	**Type of security**	**Value of securities as on date of creation of escrow**	**Margin considered while depositing the**	**Date of Release if applicable**	**Purpose of release**

		account	securities		
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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.**
843,700 Equity Shares	26.00%	513,901 Equity Shares	60.91%	0.61	513,901 Equity Shares	100.00 %	NIL	NA

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**
September 22, 2016, Thursday	September 15, 2016, Thursday	NA

- **Details of special account where it has been created for the purpose of payment to shareholders:** SPECIAL ACCOUNT-CPCPL-AHFL-OPEN OFFER
- **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. lacs)**
Physical mode	NA	NA
Electronic mode (ECS/ direct Transfer, etc.)	2	7,759,905

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

	Shareholding of Acquirer along with PAC	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	500,000	15.41%
2.	Shares acquired by way of an agreement/ preferential allotment, if applicable	1,000,000(*)	30.82%
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil	NA
4.	Shares acquired in the open offer	513,901	15.84%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	NA
6.	Post - offer shareholding	2,013,901	62.07%

(*) Please note that Acquirer on March 17, 2016 entered into two Share Purchase Agreements to acquire 500,000 Equity Shares each from Vertex Drugs Private Limited (under "SPA 1") and Surya Medi-Tech Limited (under "SPA 2"). Acquirer has been recently informed by Surya Medi-Tech Limited (Seller 2) that SEBI vide its order WTM/ RKA/ ISD/ 112/ 2016 dated August 25, 2016 has restrained it to buy, sell and deal in security and hence, it is not in a position to fulfill obligation under SPA 2 till the restrained is removed by SEBI. Hence, SPA 2 cannot be implemented. The same would be implemented on removal of restrain order subject to compliance with SEBI (SAST) Regulations, 2011. Acquirer is taking necessary steps to execute SPA with Surya Medi-Tech Limited.

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/ individual who acquired the shares	Mrs. Pallavi Mittal
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes
3.	No. of shares acquired	513,901 Equity Shares
4.	Purchase price per share	Rs. 15.10 per share
5.	Mode of acquisition	Under the Takeover Open Offer
6.	Date of acquisition	September 14, 2016
7.	Name of the Seller in case identifiable	Provided at Annexure A

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

		Shareholding in a TC			
	Class of entities	Pre- offer		Post offer (Actuals)	
		No.	%	No.	%
1.	Acquirer along with PAC	500,000	15.41	2,013,901(*)	62.06
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Nil	NA	Nil	NA
3.	Continuing Promoters	Nil	NA	Nil	NA
4.	Sellers if not in 1 and 2	1,000,000	30.82	Nil	NA
5.	Other Public Shareholders	1,745,000	53.78	1,231,099	37.94
	TOTAL	**3,245,000**	**100.00**	**3,245,000**	**100.00**

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L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing.	811,250 Equity Shares	25.00%
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will take in accordance with the disclosures given in the LOF.	1,231,099 Equity Shares	37.94%

M. Other relevant information, if any

Manager to the Offer

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

D-28, South Extn. Part-1, New Delhi – 110049

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SEBI Regn. No: INM000011435

Date: September 28, 2016

Place: New Delhi

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