VIVRO
VIVRO FINANCIAL SERVICES PRIVATE LIMITED
(MERCHANT BANKER SEBI. Reg. No. INM000010122, AMBI Reg. No. AMBI/086)

Manu Mansion 16-18, Shahid Bhagatsingh Road, Opp. Old Custom House, Fort, Mumbai - 400 023.
Tel.: 022-2265 7364, 2265 8397, 3240 5762 Fax : 022-2265 8406 E-mail:mumbai@vivro.net website : www.vivro.net

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY Mr. P.B. KRISHNA PRASAD TO ACQUIRE SHARES OF COIMBATORE FLAVORS AND FRAGRANCES LIMITED

A. Names of the parties involved

1.	Target Company (TC)	Coimbatore Flavors And Fragrances Limited
2.	Acquirer(s)	Mr. P.B. Krishna Prasad
3.	Persons acting in concert with Acquirers (PAC(s))	-
4.	Manager to the Open Offer	Vivro Financial Services Private Limited
5.	Registrar to the Open Offer	Integrated Enterprises (India) Limited

Details of the offer

The offer is a mandatory offer and is being made under regulation 3(1) & regulation 4 of SEBI (SAST) Regulation, 2011 for substantial acquisition of shares and voting rights accompanied by acquisition of control over the target company..

The offer is neither a conditional, voluntary nor a competing offer.

B. Activity Schedule

Sl. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates **
1.	Date of the public announcement (PA)	November 30, 2012	November 30, 2012
2.	Date of publication of the Detailed Public Statement (DPS)	December 07, 2012	December 07, 2012
3.	Date of filing of draft letter of offer (LOF) with SEBI	December 14, 2012	December 13, 2012
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	December 14, 2012	December 13, 2012
5.	Date of receipt of SEBI Comments	January 07, 2013	January 25 2013
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	February 05, 2013	February 05, 2013

VIVRO FINANCIAL SERVICES PVT. LTD. MUMBAI

7.	Dates of price revisions / offer revisions (if any)	February 6, 2013	Not Applicable as there was no revision in price
8.	Date of publication of recommendation by the independent directors of the TC	February 7, 2013	February 5, 2013
9.	Date of issuing the offer opening advertisement	February 11, 2013	February 08, 2013
10.	Date of commencement of the tendering period	February 12, 2013	February 12, 2013
11.	Date of expiry of the tendering period	February 25, 2013	February 25, 2013
12.	Date of making payments to shareholders / return of rejected shares	March 11, 2013	March 04, 2013

** There is no delay by the Acquirer beyond the days specified in the SAST Regulations.

C. Details of the payment consideration in the open offer

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	Re.1.50 (Rupee One and Paise Fifty Only) per Equity 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. 11,70,000/-
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	Not Applicable
b.	**Swap Ratio** (ratio indicating the number of securities of	Not Applicable

VIVRO FINANCIAL SERVICES PVT. LTD. MUMBAI

D. 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 shares of the company are listed on The Madras Stock Exchange Limited (MSE), The Coimbatore Stock Exchange Limited (CSE), The Cochin Stock Exchange Limited (CSX) and The Ahmedabad Stock Exchange Limited (ASE), the Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations.

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

Sl. No.	Particulars	**Date**	**Rs. per share**
1.	1 trading day prior to the PA date	Not Applicable	
2.	On the date of PA		
3.	On the date of commencement of the tendering period.		
4.	On the date of expiry of the tendering period		
5.	10 working days after the last date of the tendering period.		
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*		

E. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	**Amount (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	November 29, 2012	11,70,000/-	Cash

VIVRO FINANCIAL SERVICES PVT. LTD. MUMBAI

VIVRO
VIVRO FINANCIAL SERVICES PRIVATE LIMITED
(MERCHANT BANKER SEBI. Reg. No. INM000010122, AMBI Reg. No. AMBI/086)

Manu Mansion 16-18, Shahid Bhagatsingh Road, Opp. Old Custom House, Fort, Mumbai - 400 023.
Tel.: 022-2265 7364, 2265 8397, 3240 5762 Fax : 022-2265 8406 E-mail:mumbai@vivro.net website : www.vivro.net

2. Details of Escrow Account, which is in the form of cash:
   i. Name of the Scheduled Commercial Bank: **HDFC Bank Ltd., branch:115, Dr. Radhakrishna Salai, 9th Floor, Mylapore, Chennai- 600004**
   ii. Details of release of Escrow Account:

Release of escrow account		
Purpose	**Date**	**Amount (Rs)**
Transfer to Special Escrow Account, if Any	March 01,2013	54,900/-
Amount released to Acquirer - **Upon withdrawal of Offer**	-	-
- **Any other purpose (to be clearly specified) ***	-	-
- **Other entities on forfeiture**	-	-
Amount paid to other entities **Vivro Financial Services Pvt Ltd. (Merchant Banking Fees)**	March 05, 2013	3,50,000/-
Vinayaga Corporate (Ad agency /printer)	March 05, 2013	36,200/-

**Apart from closure*

F. 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) - (E)**	**Reasons**
(A)	**(B)**	**(C)**	**(D)**	**(E)**	**(F)**	**(G)**	**(H)**	**(I)**
7,80,000	26 %	36,600	4.69	0.05	36,600	100.00	0.00	-

Note: **- Give bifurcation for fully paid-up shares, partly paid up shares, shares with differential voting rights, any other category, as applicable.

VIVRO FINANCIAL SERVICES PVT. LTD. ★ MUMBAI

Regd. Off. : Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Tel.: 079-2665 0670, 3299 3244, 3299 3233, Fax: 079 - 2665 0570 E-mail : ahmedabad@vivro.net
Br. Chennai : Flat No.5, 2nd Floor, "Muchachi Mansion", New No. 10 / Old No. 7, Kasturi Estate, IIIrd Street, Poes Garden, Chennai-600086. Ph. : 044-3298 6935 / 2498 6777 Fax : 044-2498 6777 E-mail : chennai@vivro.net
Br. Pune : Beena Apartment, Flat No. 203, 2nd Floor, Senapati Bapat Road, Opp. SBI Mutual Fund Bldg, Near Symbiosis College, Shivajinagar, Pune - 411 016 Tel.: 020 - 3240 6104, 2566087 E-mail : pune@vivro.net
Br. Vadodara : 2, Maruti Appartments, 31, Haribhakti Colony, Race Course Circle, Vadodara - 390007. Tel.: 0265 - 2357 339, 2357 340, 3249 955, Fax: 0265 - 231 3348 Email : baroda@vivro.net website:www.vivro.net
Br. Surat : Flat No. M-1/ B Block, Mezzanine Floor, Shiv Smuti Complex, Beside Turning Point, Ghod Dod Road, Surat - 395001. Tel.: 0261 - 2232 740 E-mail : surat@vivro.net
Br. Rajkot : Opp. Changa Khana Restaurant, Above Gokul Builders, Hanuman Madhi Chowk, Raiya Road, Rajkot-360 001 Tel.: 0281-3200 666, 2451064 Fax: 0281-2451 064 E-mail : rajkot@vivro.net
Br. Bhavnagar : Plot No. 1, Sonal Krupa Society, Ramabaug, Anantwadi, Bhavnagar-364 001 Ph : 0278-3200809 E-mail : bhavnagar@vivro.net

VIVRO
VIVRO FINANCIAL SERVICES PRIVATE LIMITED

(MERCHANT BANKER SEBI. Reg. No. INM000010122, AMBI Reg. No. AMBI/086)

Manu Mansion 16-18, Shahid Bhagatsingh Road, Opp. Old Custom House, Fort, Mumbai - 400 023.
Tel.: 022-2265 7364, 2265 8397, 3240 5762 Fax : 022-2265 8406 E-mail:mumbai@vivro.net website : www.vivro.net

G. 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
March 11, 2013	March 04, 2013	Nil

Details of special escrow account where it has been created for the purpose of payment to shareholders.

Name of the concerned Bank – HDFC Bank Ltd. branch:115, Dr. Radhakrishna Salai, 9th Floor, Mylapore, Chennai- 600004

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 (Demand Drafts)	36	54,900/-
Electronic mode (ECS/ direct transfer, etc.)	-	-

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

	Shareholding of acquirer and PACs	No of Shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	Nil
2.	Shares acquired by way of an agreement, if Applicable	11,38,790 shares	37.96 %
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	36,600	1.22%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	Nil
6.	Post - offer shareholding	11,75,390	39.18

VIVRO FINANCIAL SERVICES PVT. LTD. MUMBAI

Regd. Off. : Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Tel.: 079-2665 0670, 3299 3244, 3299 3233, Fax: 079 - 2665 0570 E-mail : ahmedabad@vivro.net
Br. Chennai : Flat No.5, 2nd Floor, "Muchachi Mansion", New No. 10 / Old No. 7, Kasturi Estate, IIIrd Street, Poes Garden, Chennai-600086. Ph. : 044-3298 6935 / 2498 6777 Fax : 044-2498 6777 E-mail : chennai@vivro.net
Br. Pune : Beena Apartment, Flat No. 203, 2nd Floor, Senapati Bapat Road, Opp. SBI Mutual Fund Bldg, Near Symbiosis College, Shivajinagar, Pune - 411 016 Tel.: 020 - 3240 6104, 2566087 E-mail : pune@vivro.net
Br. Vadodara : 2, Maruti Appartments, 31, Haribhakti Colony, Race Course Circle, Vadodara - 390007. Tel.: 0265 - 2357 330, 2357 340, 3240 055, Fax: 0265 - 231 3348 Email : baroda@vivro.net website:www.vivro.net
Br. Surat : Flat No. M-1/ B Block, Mezzanine Floor, Shiv Smuti Complex, Beside Turning Point, Ghod Dod Road, Surat - 395001. Tel.: 0261 - 2232 740 E-mail : surat@vivro.net
Br. Rajkot : Opp. Changa Khana Restaurant, Above Gokul Builders, Hanuman Madhi Chowk, Raiya Road, Rajkot-360 001 Tel.: 0281-3200 666, 2451064 Fax: 0281-2451 064 E-mail : rajkot@vivro.net
Br. Bhavnagar : Plot No. 1, Sonal Krupa Society, Ramabaug, Anantwadi, Bhavnagar-364 001 Ph : 0278-3200809 E-mail : bhavnagar@vivro.net

Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table –

1.	Name(s) of the persons who acquired the shares	Mr. P.B. Krishna Prasad
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes
3.	No of shares acquired per person	36,600 shares
4.	Purchase price per share	Re. 1.50/-
5.	Mode of acquisition	Cash
6.	Date of acquisition	The final payment consideration for the same has been made on March 4, 2013. However, as on the date of this report, the same have not been transferred in the name
7.	Name of the Seller in case identifiable	Not Applicable

I. 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.	Acquirers PACs	Nil	Nil	11,75,390	39.18
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	11,38,790	37.96	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	18,61,210	62.04	18,24,610	60.82
TOTAL		30,00,000	100.00	30,00,000	100.00

VIVRO FINANCIAL SERVICES PVT. LTD. MUMBAI

J. Details of Public Shareholding in TC

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	7,50,000 25.00	Number of shares %
3.	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	18,24,610 60.82	Number of Shares %

K. Other relevant information, if any

For, Vivro Financial Services Pvt. Ltd

T. H. Ashar

VIVRO FINANCIAL SERVICES PVT. LTD. ★ MUMBAI

Tushar Ashar
(Vice President)

Date: March 15, 2013
Place: Mumbai

******