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 M/S. KIMIA BIOSCIENCES PRIVATE LIMITED (“ACQUIRER”) TO ACQUIRE SHARES OF M/S. LAUREL ORGANICS LIMITED (“TARGET COMPANY”)

A. Names of the parties involved

1.	Target Company (TC)	M/s. Laurel Organics Limited
2.	Acquirer	M/s. Kimia Biosciences Private Limited
3.	Persons acting in concert with Acquirer (PAC(s))	Not Applicable
4.	Manager to the Open Offer	M/s. Corporate Professionals Capital Private Limited
5.	Registrar to the Open Offer	M/s. 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)	October 30, 2015, Friday	October 30, 2015, Friday
2.	Date of publication of the Detailed Public Statement (DPS)	November 06, 2015, Friday	November 06, 2015, Friday
3.	Date of filing of draft letter of offer (LOF) with SEBI	November 14, 2015, Saturday	November 14, 2015, Saturday
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	November 14, 2015, Saturday	November 14, 2015, Saturday
5.	Date of receipt of SEBI comments	December 08, 2015, Tuesday	March 22, 2016, Tuesday
6.	Date of dispatch of LOF to the shareholders / custodian in case	December 18, 2015, Friday	April 04, 2016, Monday

	of Depositary Receipts		
7.	Dates of price revisions / offer revisions (if any)	December 21, 2015, Tuesday	April 05, 2016, Tuesday
8.	Date of publication of recommendation by the independent directors of the TC	December 22, 2015, Tuesday	April 06, 2016, Wednesday
9.	Date of issuing the offer opening advertisement	December 28, 2015, Monday	April 11, 2016, Monday
10.	Date of commencement of the tendering period	December 29, 2015, Tuesday	April 12, 2016, Tuesday
11.	Date of expiry of the tendering period	January 11, 2016, Monday	April 28, 2016, Thursday
12.	Date of making payments to shareholders / return of rejected shares	January 25, 2016, Monday	May 11, 2016, Wednesday

^Reason for delays beyond the due dates: The observation letter from SEBI received on March 22, 2016, Tuesday, whereas the expected date for the same was December 08, 2015, Tuesday.

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)	Rs. 3.00 per share
2.	**Offer Price** for partly paid shares of TC, if any	Not Available
3.	**Offer Size** (no. of shares x offer price per share)	Rs. 5,760,300/-
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 are listed on BSE and ASE (referred to as "Stock Exchanges") and are presently, the Company is suspended on BSE and ASE and due to such suspension no trading data is available on BSE for last twelve calendar months. The calculation of annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (October, 2014 to September, 2015) ("relevant period") cannot be effectively done. Thus, 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
1.	1 trading day prior to the PA date	October 29, 2015, Thursday	Not Applicable
2.	On the date of PA	October 30, 2015, Friday	Not Applicable
3.	On the date of commencement of the tendering period	April 12, 2016, Tuesday	Not Applicable
4.	On the date of expiry of the tendering period	April 28, 2016, Thursday	Not Applicable
5.	10 working days after the last date of the tendering period	May 12, 2016, Thursday	Not Applicable
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	April 12, 2016 to April 28, 2016	Not Applicable

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	November 02, 2015, Monday	• Cash Deposited: Rs. 1,500,000 (Twenty Fifteen Lacs Only) (being more than 25% of Maximum consideration)	Cash
	March 29, 2016, Tuesday	• Balance amount of Rs. 4,260,300 was deposited in escrow account and total fund in the escrow account became Rs. 5,760,300	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:** YES 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	May 03, 2016, Tuesday	295,800
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	NA	Nil

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**
NA	NA	NA	NA	NA	NA

<u>For Securities</u>

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**
NA	NA	NA	NA	NA	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 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.
1,920,100 Equity Shares	26.00%	99,300 Equity Shares	1.345	0.05	98,600	1.335	700	See Note below

Note: Out of 700 shares, 100 shares were rejected due to documents not received; 100 shares were rejected due to name mismatch and non receipt of PAN card and acceptance form; and 500 shares were rejected as acceptance form not received and the order was entered twice.

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 duedate
May 12, 2016, Thursday	May 06, 2016, Friday	NA

- **Details of special account where it has been created for the purpose of payment to shareholders:** CPCPL LOL Special Rupee Account

- **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	NA	NA
Electronic mode (ECS/ direct Transfer, etc.)	343	2.958

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

	Shareholding of Acquirer	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	NA
2.	Shares acquired by way of an agreement, if applicable	3,629,500 Equity Shares*	49.15%
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	98,600	1.34
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	NA
6.	Post - offer shareholding	3,728,100 Equity Shares	50.48%

(*) These shares have not been acquired by the Acquirer, yet.

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	Kimia Biosciences Private Limited
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Shares have been acquired from the shareholders of the Target Company.
3.	No of shares acquired	98,600
4.	Purchase price per share	Rs. 3.00 Per share
5.	Mode of acquisition	Under the Takeover Open Offer
6.	Date of acquisition	May 05, 2016
7.	Name of the Sellers 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.	%
	Acquirer	Nil	NA	3,728,100*	50.48
	Erstwhile Promoters	3,629,500	49.15	Nil	NA

	(persons who cease to be promoters pursuant to the Offer)				
	Continuing Promoters	Nil	NA	Nil	NA
	Sellers if not in 1 and 2	Nil	NA	Nil	NA
	Other Public Shareholders	3,755,500	50.85	3,656,900	49.52
	TOTAL	**7,385,000**	**100.00**	**7,385,000**	**100.00**

(*) Out 3,728,100 Equity Shares, 3,629,500 Equity Shares have not been yet transferred to the Acquirer.

L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing.	1,846,250 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.	3,656,900 Equity Shares	49.52%

M. Other relevant information, if any

Manager to the Offer

Corporate Professionals
WHERE EXCELLENCE IS LAW

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED
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SEBI Regn. No: INM000011435

Date: May 17, 2016
Place: New Delhi

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