

**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. Air Control India Private Limited ("Acquirer 1"); M/s. Dewpoint Air and Systems Engineering Private Limited ("Acquirer 2"); Mr. Ashok Bhalchandra Patil ("Acquirer 3") and Mr. Nachiket Ashok Patil ("Acquirer 4") (Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are collectively referred to as "the Acquirers"), to acquire upto 13,00,000 fully paid-up equity shares of Rs.10/- each (the "Equity Shares") at a price of Rs.21.00/- (Rupees Twenty One only) per Equity Share, representing 26.00% of the total Issued, Subscribed and Paid up equity capital of Ruia Aquaculture Farms Limited (the "Target Company"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the letter of offer dated October 27, 2017 ("LOF").

**A. Names of the parties involved**

1.	Target Company (TC)	Ruia Aquaculture Farms Limited
2.	Acquirers	1. M/s. Air Control India Private Limited 2. M/s. Dewpoint Air and Systems Engineering Private Limited 3. Mr. Ashok Bhalchandra Patil 4. Mr. Nachiket Ashok Patil
3.	Person acting in concert with Acquirer (PAC)	None
4.	Manager to the Open Offer	Systematix Corporate Services Limited
5.	Registrar to the Open Offer	Purva Share Registry (India) Private Limited

**B. Details of the offer**

Whether conditional offer : No  
Whether voluntary offer : No  
Whether competing offer : No

**C. Activity Schedule: Details are as per the revised schedule**

Sl. No.	Activity	Due Dates as specified in the Regulations	Actual Dates
1.	Date of the Public Announcement (PA)	September 04, 2017	September 04, 2017
2.	Date of publication of the Detailed Public Statement (DPS)	September 11, 2017	September 11, 2017
3.	Date of filing of draft letter of offer (LOF) with SEBI	September 18, 2017	September 18, 2017
4.	Date of sending a copy of the draft LOF to	September 18, 2017	September 18, 2017



	the TC and the concerned stock exchanges (SE)		
5.	Date of receipt of SEBI comments*	October 24, 2017	October 24, 2017
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	November 02, 2017	November 02, 2017
7.	Dates of price revisions / offer revisions (if any)	November 06, 2017	November 06, 2017
8.	Date of publication of recommendation by the independent directors of the TC	November 07, 2017	November 07, 2017
9.	Date of issuing the offer opening advertisement	November 08, 2017	November 08, 2017
10.	Date of commencement of the tendering period	November 09, 2017	November 09, 2017
11.	Date of expiry of the tendering period	November 22, 2017	November 22, 2017
12.	Date of making payments to shareholders / return of rejected shares	November 29, 2017	November 29, 2017

\*From hereon "Due Dates" are taken from the Letter of Offer and prior to that "Due Dates" are as per the Draft Letter of Offer.

**D. 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)	21.00
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. 2,73,00,000/-
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 <ul style="list-style-type: none"> <li>Nature of the security (shares or debt or convertibles)</li> <li>Name of the company whose securities have been offered</li> <li>Salient features of the security</li> </ul>	Not Applicable
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

**E. Details of market price of the shares of TC**

1. Name of the Stock Exchange where the shares of TC have been 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 TC are infrequently traded on BSE Limited (BSE) during the 12 months preceding the calendar month in which the Public Announcement was made. No Equity Shares were traded during the 12 calendar months preceding September 2017, the month in which the PA was made, on BSE.

(Source: www.bseindia.com)



2. Details of Market Price of the shares of TC on BSE:

Sl. No.	Particulars	Date	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	1 trading day prior to the PA date	September 03, 2017	No trading	No trading
2.	On the date of PA	September 04, 2017	No trading	No trading
3.	On the date of DPS	September 11, 2017	No trading	No trading
4.	On the date of commencement of the tendering period	November 09, 2017	No trading	No trading
5.	On the date of expiry of the tendering period	November 22, 2017	No trading	No trading
6.	10 working days after the last date of the tendering period	December 06, 2017	No trading	No trading
7.	Average of weekly high and low of the closing prices of the shares during the tendering period	November 09, 2017 to November 22, 2017	No trading	
8.	Average of weekly high and low of the closing prices of the shares during the period from the date of PA till closure of the offer	September 04, 2017 to November 28, 2017	No trading	

Source: [www.bseindia.com](http://www.bseindia.com)

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

Escrow Account	Date(s) of creation	Amount (Rs. In Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities).
RAFL-Open Offer-Escrow Account (Account No. 257856546413) and RAFL-Open Offer-Special Account (Account No. 257856546121)	September 07, 2017	Rs. 70.00 (Rupees Seventy Lakh only)	Cash Escrow Account

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

- Name of the Scheduled Commercial Bank where cash is deposited: Indusind Bank Limited, Branch: 61, Sonawala Building, Opp. BSE Building, Fort, Mumbai 400 001, Maharashtra.
- 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. In Lakhs)
Transfer to Special Escrow Account, if any	November 28, 2017	177.81
Amount released to Acquirer <ul style="list-style-type: none"> <li>• Upon withdrawal of Offer</li> <li>• Any other purpose (to be clearly specified)</li> <li>• Other entities on forfeiture</li> </ul>	Not Applicable	Not Applicable

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

**- For Bank Guarantee: Not Applicable**

Name of the Bank	Amount of Bank Guarantee	Date of creation / revalidation of guarantee	Validity period of Bank Guarantee	Date of Release, if applicable	Purpose of Release

**- For Securities: Not Applicable**

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)
13,00,000	26.00	8,39,200	64.55	0.65	8,38,700	99.94	500	Documents were not received by the Registrar

\*Reasons – Two shareholders did not send their documents for verifications to Registrar to the Offer post bidding their shares.



#### 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
November 28, 2017	November 28, 2017	Not applicable

- Details of *special* escrow account where it has been created for the purpose of payment to shareholders
- Name of the concerned Bank: Indusind Bank Limited
- 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 (DD/PO)	Not applicable	Not applicable
Electronic Mode* (ECS/direct transfer, etc.)	Not applicable	Rs. 1,77,81,124

\*Escrow Bank has transferred the above amount to the Buyer's Broker towards market settlement.

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

Sl. No.	Shareholding of the Acquirer and PACs	No. of shares	% to total diluted share capital of TC as on closure of the tendering period
1.	Shareholding before PA	NIL	NIL
2.	Shares acquired by way of an agreement, if applicable	31,39,800	62.80%
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	8,38,700	16.77%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	0	0
6.	Post - Offer shareholding	39,78,500	79.57%

\* No Equity Shares were tendered in the Open Offer.

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

1.	Name of the entity who acquired the shares	M/s. Air Control India Private Limited
2.	Whether disclosure about the above entity(s) was given in the	Yes



	LOF as either Acquirer or PAC.	
3.	No. of shares acquired per entity	M/s. Air Control India Private Limited – 37,61,950 Shares M/s. Dewpoint Air and Systems Engineering Private Limited – 2,06,550 Shares Mr. Ashok Bhalchandra Patil – 5000 Shares Mr. Nachiket Ashok Patil – 5000 Shares
4.	Purchase price per share	Rs. 21.00 per Equity Shares
5.	Mode of acquisition	Cash
6.	Date of acquisition	Open Offer Shares were transferred on November 28, 2017. Sale Shares were transferred on November 29, 2017*.
7.	Name of the Sellers in case identifiable – Details of SPA Sellers only	Mrs. Shardadevi Shyamsunder Ruia, Mrs. Renu Sharad Ruia, Mrs. Sushila Kamal Ruia, Mrs. Sarita Pradeep Ruia, Mr. Pradeep Shyamsunder Ruia and Mr. Kamal Shyamsunder Ruia

\*Sale Shares were acquired by the Acquirers post closure of the Offer Period in compliance with Regulation 22(1) of the Takeover Regulations.

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

	Class of entities	Shareholding in the TC			
		Pre – Offer*		Post – Offer*	
		No.	%	No.	%
1.	Acquirer and PAC	0	0	39,78,500	79.57
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	31,39,800	62.80	0	0
3.	Continuing Promoters	0	0	0	0
4.	Sellers if not in 1 and 2	0	0	0	0
5.	Other Public Shareholders	18,60,200	37.20	10,21,500	20.43
<b>TOTAL</b>		<b>50,00,000</b>	<b>100.00</b>	<b>50,00,000</b>	<b>100.00</b>

Note: \* % is calculated on total share & voting capital of TC.

#### L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	12,50,000 Equity Shares	25% of the total paid up capital of TC
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which	10,21,500 Equity Shares	20.43% of the total paid up capital of TC. Acquirers will comply




	will taken in accordance with the disclosures given in the LOF		with Reg. 7(4) of the Takeover Regulations post their appointment on the BOD of the TC. Refer para 2.2.7 on page 11 of the LOF.
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**M. Other relevant information, if any -**

Registrar to the Offer has rejected 500 shares on technical ground. Further, Registrar to the Offer has also returned 11,100 shares received from various shareholders which were not bidden during the Offer and directly sent to them for acceptance. The said shares were returned on November 29, 2017.

**For Systematix Corporate Services Ltd.**

  
**Authorised Signatory**

**Date: December 12, 2017**

**Place: Mumbai.**

