Post-Open Offer Report under Regulation 27(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments Thereto ("SEBI SAST Regulations")			
Post Open Offer Report			
In respect of open offer made by Mr. Pankajkumar Patel (hereinafter referred to as "Acquirer") to acquire shares of Mirch Technologies (India) Limited (hereinafter referred to as "Target Company")			
A.	**Names of the Parties Involved**		
	1	Target Company (TC)	Mirch Technologies (India) Limited
	2	Acquirers	Mr. Pankajkumar Patel
	3	Persons acting in concert with Acquirer (PAC(s))	NIL
	4	Manager to the Open Offer	Finshore Management Services Limited
	5	Registrar to the Open Offer	Purva Sharegistry (India) Private Limited
B.	**Details of the Offer:** The Open Offer was made by the Acquirer, in accordance with Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations, to the Public Shareholders of the Target Company, to acquire up to 2,08,000 Equity Shares ("Offer Shares"), constituting 26% of the issued, subscribed, paid-up and voting share capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) ("Offer Price") aggregating to Rs. 20,80,000/- (Rupees Twenty Lakh Eighty thousand Only) ("Offer Consideration").		
	· Whether Conditional Offer		No
	· Whether Voluntary Offer		No
	· Whether Competing Offer		No

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C.	Activity Schedule				
	Sr. No	**Activity**	**Due dates as specified in the SAST Regulations**		**Actual Dates ****
			Original schedule of activities (as disclosed in the draft Letter of Offer)	**Revised Schedule of Activities (as disclosed in the Letter of Offer)**	
	1.	Date of the public announcement (PA)	March 11, 2022	March 11, 2022	March 11, 2022
	2.	Date of publication of the Detailed Public Statement (DPS)	March 21, 2022	March 21, 2022	March 21, 2022
	3.	Date of filing of draft letter of offer (DLOF) with SEBI	March 26, 2022	March 26, 2022	March 26, 2022
	4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	March 26, 2022	March 26, 2022	March 26, 2022
	5.	Date of receipt of SEBI comments	April 19, 2022	May 19, 2022	May 19, 2022
	6.	Date of dispatch of LOF to the shareholders ~~/ custodian in case of Depositary Receipts~~	April 28, 2022	May 30, 2022	May 28, 2022
	7.	Dates of price revisions / offer revisions (if any)	May 04, 2022	June 02, 2022	June 02, 2022
	8.	Date of publication of recommendation by the independent directors of the TC	May 02, 2022	June 01, 2022	May 26, 2022
	9.	Date of issuing the offer opening advertisement	May 05, 2022	June 03, 2022	June 03, 2022

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	10.	Date of commencement of the tendering period	May 06, 2022	June 06, 2022	June 06, 2022
	11.	Date of expiry of the tendering period	May 19, 2022	June 17, 2022	June 17, 2022
	12.	Date of making payments to shareholders / return of rejected shares	June 02, 2022	July 01, 2022	June 29, 2022
	***There were no delays beyond the due dates as specified in the SEBI (SAST)Regulations.*				

D. Details of the payment consideration in the Open Offer

Sr. No.	Item		Details
1	**Offer Price** for fully paid shares of TC (Rs. per share)		₹ 10/-
2	**Offer Price** for partly paid shares of TC, if any		₹ 10/-
3	**Offer Size** (No. of shares x offer price per share)		₹ 20,80,000/-
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)	NA
	•	Name of the company whose securities have been offered	NA
	•	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

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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 Target Company are currently listed and traded only in BSE Limited with Scrip Symbol: MIRCH; Scrip code 505336. The equity shares of the Target Company are infrequently traded on BSE Limited within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, based on the information available on the BSE website. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding March, 2022, the month in which the offer was triggered in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred as SEBI (SAST) Regulations) is as given below:

Name of the Stock Exchanges	Total no. of equity shares traded during the 12 calendar months preceding the month of PA	Total no. of equity share listed (at the time of PA)	Traded Turnover (in terms of % to total listed shares)
BSE	523	8,00,000	0.065%

(Source: https://www.bseindia.com)

2. Details of Market Price of the shares of TC on 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	March 10, 2022	NIL
2	On the date of PA	March 11, 2022	NIL
3	On the date of Detailed Public Statement	March 21, 2022	NIL
4	On the date of commencement of the tendering period.	June 06, 2022	NIL

	5	On the date of expiry of the tendering period	June 17, 2022	NIL
	6	10 working days after the last date of the tendering period.	July 01, 2022	NIL
	7	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days).	June 06, 2022 to June 17, 2022	NIL
	8	The average of the Weekly High & Low of the closing prices of the shares during the period from the date of PA till closure of the offer	From March 11, 2022 to June 29, 2022	Rs. 1.66*
	* From the date of PA till closure of the offer, the trading was observed only on May 12, 2022 and as on that date closing price was Rs. 1.66 /-			
(Source: https://www.bseindia.com)				

F.	**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	March 14, 2022	Rs. 20,80,000/-*	Cash
		* amount deposited on March 15, 2022			
	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 :		
		ICICI 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, (for meeting the settlement obligation of Shares tendered in the Open offer)			June 28, 2022	Rs. 2,97,620.00/-
		Amount released to Acquirer				
		•	Upon withdrawal of Offer		NA	NA
		•	Any other purpose (to be clearly specified)*		NA	NA
		•	Other entities on forfeiture		NA	NA
		** Apart from closure, balance amount which is lying in the Escrow Account will be released in accordance with SEBI (SAST) Regulations.*				
	3	**For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details - NOT APPLICABLE**				
	a.	**For Bank Guarantee – NA**				

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**

b. For Securities-NA

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)
	2,08,000	26.00%	29,762	14.31%	0.14	29,762	100.00%	0	NA

** The Share Capital of Mirch Technologies (India) Limited consists of 7,71,850 (Seven Lakh Seventy One Thousand Eight Hundred Fifty) fully paid-up equity shares of Face Value of ₹10/- (Rupees Ten Only) each, 7,450 (Seven Thousand Four Hundred Fifty) Partly paid-up equity shares of Face Value of ₹10/- (Rupees Ten Only) each ₹5/- paid-up and 20,700 (Twenty Thousand Seven Hundred) Partly paid-up equity shares of Face Value of ₹10/- (Rupees Ten Only) each, ₹ 7.50/- paid-up per share.*
There are no shares with differential voting rights or any other category.

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
	July 01, 2022	June 29, 2022	Not Applicable

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Details of special account where it has been created for the purpose of payment to shareholders : Special Escrow Account titled as "FMSL_MIRCH_Open Offer Special Escrow Account" having Account No. 001105035942 was opened with ICICI Bank. The consideration was paid in cash through the settlement mechanism on the stock exchange.
Name of the Bank: ICICI 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	Not Applicable	Not Applicable
Electronic Mode*	18	Rs. 2,97,620/-
* The open offer has been executed through the stock exchange mechanism as provided under the SEBI (SAST) Regulations, and sebi circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 as amended SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021. The above consideration was transferred from the special escrow account to the buying broker. Payment was released by the clearing corporation as per secondary market pay out mechanism.		

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I.	**Pre and post offer Shareholding of the Acquirer 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	Not Applicable
	2	Shares acquired by way of an agreement, if applicable	5,66,294	70.79%
	3	Shares acquired after the PA but before 3 working business days prior to commencement of tendering period.		
		- Through market purchases	NIL	Not Applicable
		- Through negotiated deals/ off market deals	NIL	Not Applicable
	4	Shares acquired in the Open Offer	29,762	3.72%
	5	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
	6	Post Offer Shareholding	5,96,056	74.51%
J	**Give further details, as under, regarding the acquisitions mentioned at Points I(3, 4 & 5) of the above table -**			
	1	Name(s) of the entity who acquired the shares	Mr. Pankajkumar Patel	
	2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, disclosed in LOF as Acquirer	

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	3	No of shares acquired	29,762 shares
	4	Purchase price per share	Rs. 10/- per fully paid-up share
	5	Mode of acquisition	Open Offer
	6	Date of acquisition	June 29, 2022 (Wednesday)
	7	Name of the Seller in case identifiable	18 public shareholders of the Target Company who have validly tendered the shares in the Open Offer through the Stock Exchange Mechanism

K.	**Pre and post offer Shareholding Pattern of the Target Company**					
		Class of entities	**Shareholding in a TC**			
			Pre- Offer		**Post Offer (actuals)**	
			No.	**%***	**No.**	**%**
	1	Acquirer PACs	NIL	NA	5,96,056 #1	74.51%
	2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	5,66,294	70.79%	NIL	NA
	3	Continuing Promoters	NA	NA	NA	NA
	4	Sellers if not in 1 and 2	NA	NA	NA	NA

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	5	Other Public Shareholders	2,33,706	29.21%	2,03,944#2	25.49
	* These percentages have been calculated on the basis of total Equity Share capital of the Target Company i.e., 8,00,000 (Eight Lakh) Equity Shares of face value of INR 10.00 (Indian Rupees Ten Only) each. #1 5,96,056 Equity shares shown as Post offer shareholding consists of 29,762 Equity Shares acquired in the Open offer and 5,66,294 Equity shares acquired through the Share Purchase Agreement entered into between the Acquirer and the Promoter of the Target Company. #2 2,03,944 Equity shares shown as Post offer public shareholding is calculated after tendering of 29,762 Equity shares by the public shareholders of the Target Company in the Open Offer to the Acquirer.					

L.	**Details of Public Shareholding in TC**			
		Particulars	**No. of Shares**	**% of the No. of Shares***
	1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	2,00,000	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 be taken in accordance with the disclosures given in the LOF	2,03,944	25.49%

* These percentages have been calculated on the basis of the Total Equity Share capital of the Target Company i.e., 8,00,000 (Eight Lakh) Equity Shares of face value of INR 10.00 (Indian Rupees Ten Only) each.

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Other relevant information, if any:-

As per the SEBI Observation letter no. SEBI/HO/CFD/DCR2/P/OW/21302/2022 dated May 19, 2022, following information is required to be incorporated in this report:

Dispatch of Letter of Offer to shareholders holding in physical form

S.No.	Total no. of shareholders holding shares in physical form	No. of shares held in physical form	Percentage of shareholding in physical form	Date of dispatch of letter of offer	Mode of dispatch	No. of shareholders received letter of offer physically	No. of shareholders tendered their shares in physical form	No. of shares tendered in physical form
1	1748	1,95,951	24.49	28.05.2022	Registered Post	1928*	6	28,348

The Letter of Offer (LOF) has been dispatched to all the public shareholders (i.e., 1928) of the Company as on the on the Identified Date. i.e., Monday, 23rd May, 2022 whose registered address was available with the Registrar to the Offer.

Also, Soft Copy of the Letter of Offer has been sent to all the shareholders whose E-mail details are registered with the Registrar to the Offer as on the Identified Date. i.e., Monday, 23rd May, 2022.

* Total number of Public Shareholders as on the Identified date was 1964 out of which for 36 shareholders neither postal address nor email id was available with the Registrar to the Offer.

Apart from the above, Newspaper advertisement was also published on May 30, 2022, regarding the dispatch of Letter of Offer to all the public shareholders of the Target Company, in the same newspaper in which the Detailed Public Statement and other advertisement pertaining to the Open Offer was published.

For **Finshore Management Services Limited**

FINSHORE MANAGEMENT SERVICES LIMITED Kolkata

S. Ramakrishna Iyengar
Director

Date: July 07, 2022
Place: Kolkata