Post-Open Offer Report under Regulation 27(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY LAKSHMI CARGO COMPANY LIMITED ("LCCL") AND LAKSHMI LIFE SCIENCES LIMITED ("LLSL") (LCCL AND LLSL ARE COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") AND SRI. SANJAY JAYAVARTHANAVELU, IN HIS CAPACITY AS A PERSON ACTING IN CONCERT WITH THE ACQUIRERS ("PAC") TO ACQUIRE SHARES OF SUPER SALES INDIA LIMITED ("TARGET COMPANY" / "TC")

- ***This report is being submitted within 15 working days from the expiry of the tendering period.***
- ***Details given herein unless otherwise specified are as on date of the report.***

A. Names of the parties involved

1.	**Target Company ("TC")**	Super Sales India Limited
2.	**Acquirers**	1. Lakshmi Cargo Company Limited 2. Lakshmi Life Sciences Limited
3.	**Person acting in concert with Acquirers (PAC)**	Sri. Sanjay Jayavarthanavelu
4.	**Manager to the Open Offer**	Axis Capital Limited
5.	**Registrar to the Open Offer**	S.K.D.C Consultants Limited

B. Details of the offer: The Offer was made to the shareholders of the Target Company in accordance with Regulation 3(1) of the SEBI (SAST) Regulations.

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

C. Activity Schedule

	Activity	Due dates as specified in the SAST Regulations	Actual Dates**
1.	**Date of the public announcement (PA)**	Friday, May 09, 2014	Friday, May 09, 2014
2.	**Date of publication of the Detailed Public Statement (DPS)**	Monday, May 19, 2014	Monday, May 19, 2014
3.	**Date of filing of draft letter of offer (LOF) with SEBI**	Monday, May 26, 2014	Monday, May 26, 2014
4.	**Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)**	Monday, May 26, 2014	Monday, May 26, 2014

5.	**Date of receipt of SEBI comments**	Friday, July 4, 2014	Friday, July 4, 2014
6.	**Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts**	Tuesday, July 15, 2014	Monday, July 14, 2014
7.	**Dates of price revisions / offer revisions (if any)**	Wednesday, July 16, 2014	Not applicable
8.	**Date of publication of recommendation by the independent directors of the TC**	Friday, July 18, 2014	Tuesday, July 15, 2014
9.	**Date of issuing the offer opening advertisement**	Monday, July 21, 2014	Monday, July 21, 2014
10.	**Date of commencement of the tendering period**	Tuesday, July 22, 2014	Tuesday, July 22, 2014
11.	**Date of expiry of the tendering period**	Tuesday, August 05, 2014	Tuesday, August 05, 2014
12.	**Date of making payments to shareholders / return of rejected shares**	Thursday, August 21, 2014	Tuesday, August 19, 2014

*** There were no delays beyond the due dates specified in the SEBI (SAST) Regulations.*

D. Details of the payment consideration in the open offer

Sl. No.	**Item**	**Details**
1.	**Offer Price for fully paid shares of TC (₹ per share)**	₹ 461/- 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)**	₹ 36,81,49,990/-
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 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 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 TC are listed on the BSE Limited ("BSE") and the Madras Stock Exchange Limited ("MSE"). Pursuant to a Memorandum of Understanding between the MSE and the National Stock Exchange of India Limited ("NSE"), the Equity Shares are being traded on NSE. The trading turnover of the equity shares of the TC on BSE and NSE from May 2013 to April 2014 are set forth below:

Stock Exchange	Number of Equity Shares traded	Total number of listed Equity Shares	Trading turnover (as a % of total listed Equity Shares)
BSE	7,62,453	30,71,500	24.82%
NSE	5,46,617	30,71,500	17.80%

(*Source for BSE and NSE trading information: BSE and NSE websites*)

Therefore, the equity shares of the TC are more frequently traded on BSE.

2. Details of Market Price of the shares of TC on the aforesaid Stock Exchange, i.e., BSE, in the following format: (Source: BSE website)

		Date	₹ per share	
			Open Price	Close Price
1.	**1 trading day prior to the PA date**	May 08, 2014	439.10	437.80
2.	**On the date of PA**	May 09, 2014	425.05	446.40
3.	**As on the date of publication of the Detailed Public Statement #**	May 19, 2014	435.55	430.00
4.	**On the date of commencement of the tendering period**	July 22, 2014	441.10	444.00
5.	**On the date of expiry of the tendering period**	August 05, 2014	411.05	400.00
6.	**10 days after the last date of the tendering period** *(since August 15, 2014 was a trading holding, the next trading day has been considered)*	August 18, 2014	348.00	334.50
7.	**Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)***	July 22, 2014 to August 05, 2014	438.09	
8.	**The average of the weekly high and low of the closing prices of the shares during the period of PA till closure of the Offer #**	May 09, 2014 to August 05, 2014	431.66	

\# *As required pursuant to SEBI letter dated July 4, 2014 bearing reference number OW/19188/2014.*

F. Details of escrow arrangements

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

	Date(s) of creation	**Amount (₹ in lakh)**	**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	May 13, 2014	920.50	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.**

   Axis Bank Limited, at its branch at Avinashi Road, Coimbatore – 641 037, Tamil Nadu.

   ii. **Indicate when, how and for what purpose the amount deposited in escrow account was released, as under**

Release of escrow account		
	Date	**Amount (₹ in lakh)**
Purpose		
Transfer to Special Escrow Account, if any	August 18, 2014	828.45
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>: Not applicable

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					

<u>For Securities</u>: 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**
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) - (E)**	**Reasons**
A.	**B.**	**C.**	**D.**	**E.**	**F.**	**G.**	**H.**	**I.**
7,98,590	26%	9,99,364	125.14%	1.2514	7,98,590	79.91%	281	There are 2 cases of technical rejections due to inadequate documents submitted along with physical share certificates

***** All the shares of the TC are fully paid-up and there are no outstanding partly paid-up shares, 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
August 21, 2014	August 19, 2014	Not applicable

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

- **Name of the concerned Bank**: Axis Bank Limited, at its branch at Avinashi Road, Coimbatore – 641 037, Tamil Nadu.

- **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 in lakh)
Physical mode (Demand Draft)	22	42.61
Electronic mode (RTGS, NEFT, NECS, Direct Credit)	287	3,638.89
TOTAL	309	3,681.50

I. Pre and post offer shareholding of the Acquirers / PAC in TC

	Shareholding of Acquirers and PACs	No. of shares	% of total share capital of TC as on closure of tendering period
1.	**Shareholding before PA**		
	- Acquirers	81,000	2.64%
	- PAC	2,16,288	7.04%
	- Other promoter group entities	3,81,322	12.14%
2.	**Shares acquired by way of an agreement, if applicable**	Not applicable	Not applicable
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	Nil
4.	**Shares acquired in the open offer**	7,98,590	26.%
5.	**Shares acquired during exempted 21-day period after offer (if applicable)**	Nil	Nil
6.	**Post - offer shareholding**		
	- Acquirers	8,79,590	28.64%
	- PAC	2,16,288	7.04%
	- Other promoter group entities	3,81,322	12.14%

J. Further details, as under, regarding the acquisitions mentioned at point 4 of the above table:

1.	**Name(s) of the entity who acquired the shares**	1. Lakshmi Cargo Company Limited 2. Lakshmi Life Sciences Limited
2.	**Whether disclosure about the above entity(s) was given in the LOF as either Acquirers or PAC**	Yes
3.	**No. of shares acquired per entity**	
	- Lakshmi Cargo Company Limited	3,99,295 equity shares
	- Lakshmi Life Sciences Limited	3,99,295 equity shares
4.	**Purchase price per share**	₹ 461/-
5.	**Mode of acquisition**	Acquired in the open offer and consideration paid in cash
6.	**Date of acquisition**	August 20, 2014
7.	**Name of the seller in case identifiable**	Shareholders whose shares were accepted in the open offer

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.	Acquirers, PACs	2,97,288	9.68%	10,95,878	35.68%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Not applicable		Not applicable	
3.	Continuing Promoters (other promoter group entities)	3,81,322	12.41%	3,81,322	12.41%
4.	Sellers if not in 1 and 2	Not applicable		Not applicable	
5.	Other Public Shareholders	23,92,890	77.91%	15,94,300	51.91%
	TOTAL	30,71,500	100%	30,71,500	100%

L. Details of Public Shareholding in TC

1.	**Indicate the minimum public shareholding the TC is required to maintain for continuous listing**	7,67,875 equity shares representing 25% of the total paid-up capital of the TC
2.	**Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF**	15,94,300 equity shares representing 51.91% of the total paid-up capital of the TC

M. Other relevant information, if any: None

For Axis Capital Limited

Authorised Signatory

Date: August 21, 2014
Place: Mumbai

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