

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 MR. JANAKIRAM AJJARAPU TO ACQUIRE SHARES OF COMBAT DRUGS LIMITED

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	Combat Drugs Limited
2.	Acquirer	Mr. Janakiram Ajjarapu ("Acquirer")
3.	Persons acting in concert with Acquirers (PAC(s))	NIL
4.	Manager to the Open Offer	Saffron Capital Advisors Private Limited
5.	Registrar to the Open Offer	Venture Capital & Corporate Investments Private Limited

B. DETAILS OF THE OFFER

- Whether conditional offer: NO
- Whether voluntary offer: NO
- Whether competing offer: NO

C. ACTIVITY SCHEDULE

Sr. No.	Activity	Due dates as specified in the SAST Regulations- Original in Draft Letter of Offer	Revised dates in Letter of Offer	Actual Dates
1.	Date of the public announcement (PA)	April 20, 2017	April 20, 2017	April 20, 2017
2.	Date of publication of the Detailed Public Statement (DPS)	April 27, 2017	April 27, 2017	April 27, 2017
3.	Date of filing of draft letter of offer (LOF) with SEBI	May 05, 2017	May 05, 2017	May 05, 2017
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	May 05, 2017	May 05, 2017	May 05, 2017
5.	Date of receipt of SEBI comments	May 29, 2017	July 26, 2017	July 26, 2017



6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	June 07, 2017	August 04, 2017	August 04, 2017
7.	Dates of price revisions / offer revisions (if any)	June 09, 2017	August 08, 2017	August 08, 2017
8.	Date of publication of recommendation by the independent directors of the TC	June 12, 2017	August 09, 2017	August 09, 2017
9.	Date of issuing the offer opening advertisement	June 13, 2017	August 10, 2017	August 10, 2017
10.	Date of commencement of the tendering period	June 14, 2017	August 11, 2017	August 11, 2017
11.	Date of expiry of the tendering period	June 28, 2017	August 29, 2017	August 29, 2017
12.	Date of making payments to shareholders / return of rejected shares	July 12, 2017	September 12, 2017	September 12, 2017

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)	Rs. 6/-
2.	Offer Price for partly paid shares of TC, if any	NA
3.	Offer Size (no. of shares x offer price per share)	Rs. 1,24,80,000/-
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) - 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

- 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 – **BSE Limited**



The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (April 01, 2016 to March 31, 2017) is as given below:

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of shares listed)
BSE	1,98,853	80,00,000	2.49

(Source: www.bseindia.com)

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

Sl. No.	Item	Date	Rs. per share
1.	1 trading day prior to the PA date	April 19, 2017	Rs. 8.48
2.	On the date of PA	April 20, 2017	Rs. 8.90
3.	On the date of commencement of the tendering period.	August 11, 2017	Rs. 11.71
4.	On the date of expiry of the tendering period	August 29, 2017	As per BSE records there has been no trading of shares on the specified dates. Hence, market price is not available.
5.	10 days after the last date of the tendering period.	September 08, 2017	
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)		Rs. 11.71

F. DETAILS OF ESCROW ARRANGEMENTS

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs Lakhs)	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	February 23, 2017	Rs. 34,00,000	Cash

2. For such part of escrow account, which is in the form of cash, give following details :
- Name of the Bank: **ICICI Bank Limited, Capital Markets Division, Churchgate, Mumbai.**
 - Indicate when, how and for what purpose the amount deposited in escrow account was released, as under



Release of escrow account		
Purpose	Date	Amount
Transfer to Special Escrow Account, if any	September 04, 2017	Rs. 60/-
Transfer from Special Escrow Account to the Buyer Broker's Account.	September 07, 2017	Rs. 60/-
Amount released to Acquirer		
• Upon withdrawal of Offer	Not Applicable	Not Applicable
• Any other purpose (to be clearly specified)*	Not Applicable	Not Applicable
• 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

For Bank Guarantee

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					

For Securities

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.
20,80,000	26%	10	0.000125%	0%	10	0.000125 %	Nil	Nil

As per email dated August 31, 2017 received from Registrar to the Open Offer



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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
September 12, 2017	September 11, 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: **ICICI Bank Limited, Capital Markets Division, Churchgate, Mumbai**
- 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 (Amount in Rs)
Electronic through BSE Settlement Procedure	1	60
Total	1	60

I. 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 proposed to be acquired by way of an agreement, if applicable	38,39,917	48%
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	10	0.000125%
5.	Shares acquired during exempted 21 day period after offer (if applicable)	NIL	NIL
6.	Post - offer shareholding	38,39,927	48%

J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3 OF THE ABOVE TABLE -

1.	Name(s) of the entity who acquired the shares	Not Applicable
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	



3.	No of shares acquired per entity	
4.	Purchase price per share	
5.	Mode of acquisition	
6.	Date of acquisition	
7.	Name of the Seller in case identifiable	

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	NIL	NIL	38,39,927	48%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	52,95,117	66.19	14,55,200	18.19
3.	Sellers if not in 1 and 2	NA	NA	NA	NA
4.	Other Public Shareholders	27,04,883	33.81	27,04,873	33.81
	TOTAL	80,00,000	100	80,00,000	100

L. DETAILS OF PUBLIC SHAREHOLDING IN TC

Sr No.	Particulars	Pre Offer	Post Offer
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	20,00,000	20,00,000
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	27,04,883	27,04,873

M. Other relevant information, if any: NIL

For Saffron Capital Advisors Private Limited

Amit Wagle
Vice President
Equity Capital Markets



Date: September 18, 2017
Place: Mumbai