



POST-OPEN OFFER REPORT UNDER REGULATION 27 (7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

IN RESPECT OF OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 31,28,000 (THIRTY ONE LAKHS TWENTY EIGHT THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS.10 EACH ("EQUITY SHARES"), REPRESENTING 26% OF THE TOTAL EQUITY SHARE CAPITAL OF ADITYA VISION LIMITED ("TARGET COMPANY") ON A FULLY DILUTED BASIS, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER ("VOTING SHARE CAPITAL"), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF RS. 24/- (INDIAN RUPEES TWENTY FOUR ONLY) PER EQUITY SHARE BY MR. YASHOVARDHAN SINHA ("THE ACQUIRER"), TOGETHER WITH MS. SUNITA SINHA, MR. NISHANT PRABHAKAR, MS. RASHI VARDHAN, MS. YOSHAM VARDHAN AND YASHOVARDHAN SINHA HUF (TOGETHER, THE "PACS") IN THEIR CAPACITY AS A PERSON ACTING IN CONCERT WITH THE ACQUIRER.

Capitalised terms used, but not defined herein, have the same meaning as assigned to such terms in the Letter of Offer dated August 06, 2020 ("Letter of Offer"/ "LoF") issued by the Acquirer and PACs in relation to the Open Offer.

A. Names of the parties involved

1	Target Company (TC)	Aditya Vision Limited
2	Acquirer(s)	Mr. Yashovardhan Sinha (Acquirer)
3	Persons acting in concert with Acquirers (PAC(s))	Ms. Sunita Sinha, Mr. Nishant Prabhakar, Ms. Rashmi Vardhan, Ms. Yosham Vardhan and Yashovardhan Sinha HUF (together, the "PACs")
4	Manager to the Open Offer	Guinness Corporate Advisors Private Limited
5	Registrar to the Open Offer	Cameo Corporate Services Limited

B. Details of the offer -Triggered 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	Actual Dates
1	Date of the public announcement (PA)	Thursday, June 25, 2020	Thursday, June 25, 2020
2	Date of publication of the Detailed Public Statement (DPS)	Thursday, July 02, 2020	Thursday, July 02, 2020
3	Date of filing of draft letter of offer with SEBI	Thursday, July 09, 2020	Thursday, July 09, 2020
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Thursday, July 09, 2020	Thursday, July 09, 2020
5	Date of receipt of SEBI comments	Thursday, July 30, 2020	Wednesday, July 29, 2020
6	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	Monday, August 10, 2020	Friday, August 07, 2020
7	Dates of price revisions / offer revisions (if any)	Friday, August 14, 2020	Thursday, August 13, 2020
8	Date of publication of recommendation by the independent directors of the TC	Thursday, August 13, 2020	Wednesday, August 12, 2020
9	Date of issuing the offer opening advertisement	Friday, August 14, 2020	Thursday, August 13, 2020
10	Date of commencement of the tendering period	Monday, August 17, 2020	Friday, August 14, 2020
11	Date of expiry of the tendering period	Friday, August 28, 2020	Thursday, August 27, 2020
12	Date of making payments to shareholders / return of rejected shares	Friday, September 11, 2020	Tuesday, September 08, 2020

GUINNESS CORPORATE ADVISORS PRIVATE LIMITED

Registered Office: 18, Deshapriya Park Road, 2nd Floor, Kolkata - 700 026. Ph.: 033 3001 5555
Website: www.guinnesscorporate.com **E-mail:** gcapl@guinnessgroup.net **CIN:** U74999WB1976PTC030545



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)	Rs. 24 Per Share
2	Offer Price for partly paid shares of TC, if any	N.A.
3	Offer Size (no. of shares x offer price per share)	Rs. 750.72 Lakhs
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	N.A.
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

E. Details of market price of the shares of TC

- Name of the Stock Exchange where the shares of Target Company 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 the Aditya Vision Limited (Target Company) are listed on SME Platform of BSE Limited and equity shares of Target Company are frequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE. The Annualized trading turnover of the equity shares traded during the twelve calendar months preceding PA (June 2019 -May 2020), the month in which offer was triggered, in terms of SEBI (SAST) Regulations, 2011 is as below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA*	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE Limited	14,94,000	1,20,28,500	10.72 [#]

*Source: www.bseindia.com

[#]The total equity shares of the target company as on June 01, 2019, was 1,41,10,500 and post buyback of the equity shares by the target company on May 31, 2020, the equity shares of the target company was 1,20,28,500. The total number of equity shares bought was 20,82,000 and the date of extinguishment of the equity shares was April 21, 2020. The total equity shares of the target company are not identical throughout the year, therefore weighted average number of shares is considered and the calculated weighted average number of total equity shares arrived is 1,39,37,000.

- Details of Market Price of the shares of Aditya Vision Limited on the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	Date	Rs. Per Share
1	1 Trading day prior to the PA date	24.06.2020	No Trading
2	On the date of PA	25.06.2020	No Trading
3	On the date of commencement of the tendering period.	14.08.2020	No Trading
4	On the date of expiry of the tendering period	27.08.2020	No Trading
5	10 working days after the last date of the tendering period.	10.09.2020	No Trading
6	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	From 14.08.2020 to 27.08.2020	No Trading

F. Details of escrow arrangements

- 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	26.06.2020	Rs. 1,87,70,000/-	Cash of Rs. 187.70 Lakhs

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		(Rupees One Crore Eighty-Seven Lakhs and Seventy Thousand Only) which is 25% of the total consideration i.e. Rs. 7,50,72,000/- (Rupees Seven Crores Fifty Lakhs and Seventy-Two Thousand Only)	
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The Acquirer made a Cash deposit in the Escrow Account in accordance with the Regulation 17(4) of the SEBI (SAST) Regulations.

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: ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020.

(i) Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of Escrow Amount		
Purpose	Date	Amount
Transfer to Special Escrow Account, if any	01.09.2020	Rs. 1,68,93,000/-**
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	Not yet released and hence not applicable	Not yet released and hence not applicable

*Apart from closure, balance amount is lying in Escrow Account.

**Further the Acquirer deposited Rs. 20,19,000/- (Rupees Twenty Lakhs and Nineteen Thousand only) on August 28, 2020 in the special escrow account which together with Rs. 1,68,93,000/- (Rupees One Crore Sixty-Eight Lakhs and Ninety-Three Thousand only) transferred from the Escrow Account to Special Escrow Account aggregates to Rs.1,89,12,000/- (Rupees One Crore Eighty-Nine Lakhs and Twelve Thousand only), being total amount of consideration paid to the public shareholders whose tendered equity shares in the Open Offer were accepted.

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	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No.=(C)-(E)	Reasons

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	capital of TC							
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
31,28,000	26.00	7,88,000	6.55	0.25	7,88,000	6.55	-	-

Note: ** - All the shares of Target Company are fully-paid up shares and there are no partly paid up shares, 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
10.09.2020	08.09.2020	N.A.

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

Name of the concerned Bank: ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020

- 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 Lakhs)
Physical mode	-	-
Electronic mode Through BSE Clearing system by Buyer Broker	5	Rs. 189.12/-

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

Sr. No.	Shareholding of Acquirer and PACs	No. of Shares	% of total share capital of TC as on closure of tendering period
1	Shareholding before PA	80,15,500	66.63%
2	Shares acquired by way of SPAs	-	-
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	-	-
4	Shares acquired in the open offer	7,88,000	6.55%
5	Shares acquired during exempted 21 day period after offer (if applicable)	-	-
6	Post - offer shareholding	88,03,500	73.19%

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	Mr. Yashovardhan Sinha (Acquirer)
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes disclosed as Acquirer
3	No of shares acquired	7,88,000
4	Purchase price per share	Rs. 24/- Per Share
5	Mode of acquisition	Open Offer Through BSE Clearing

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		System
6	Date of acquisition	September 08, 2020
7	Name of the Seller in case identifiable	Public Shareholders of the Target Company

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

Sr. No.	Class of Entities	Shareholding in TC			
		Pre Offer		Post Offer (Actuals)	
		No.	%	No.	%
1	Acquirer & PACs	80,15,500	66.63%	88,03,500	73.19%
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	-	-	-	-
3	Continuing Promoters*	80,15,500	66.63%	88,03,500	73.19%
4	Sellers if not in 1 and 2	-	-	-	-
5	Other Public Shareholders	40,13,000	33.37%	32,25,000	26.81%
	TOTAL	1,20,28,500	100%	1,20,28,500	100%

*Acquire and PACs are existing Promoters and Promoter Group of the Target Company and Offer was triggered due to increase of voting rights by the Acquirer crossing the threshold limit of 25% (individually) and more than 5% by Acquirer and PACs (jointly) in a financial year of the issued share capital of the Target Company, pursuant to the Buyback of Equity Shares.

L. Details of Public Shareholding in TC

1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	30,07,125	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 taken in accordance with the disclosures given in the LOF	32,25,000	26.81%

M. Other relevant information, if any: NONE

For Guinness Corporate Advisors Private Limited

Alka Mishra
(SVP)



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