# POST OPEN OFFER REPORT

**IN RESPECT OF OPEN OFFER MADE BY MR. MANOJ KUMAR DUGAR, MR. RAJESH KUMAR DUGAR, MRS. RENU M. DUGAR, MRS. RENU R. DUGAR, SMT. TARA DEVI DUGAR, MR. DIVAY DUGAR AND MR. CHIRAG DUGAR (HEREINAFTER COLLECTIVELY REFERRED TO AS THE 'ACQUIRERS') TO ACQUIRE SHARES OF PANKAJ POLYPACK LIMITED**

## A. NAMES OF THE PARTIES INVOLVED :

| | | | |
|---|---|---|---|
| 1. | Name of the Target Company (TC) | : | Pankaj Polypack Limited |
| 2. | Name of Acquirer(s) | : | Mr. Manoj Kumar Dugar, Mr. Rajesh Kumar Dugar, Mrs. Renu M. Dugar, Mrs. Renu R. Dugar, Smt. Tara Devi Dugar, Mr. Divay Dugar and Mr. Chirag Dugar |
| 3. | Persons Acting in Concert with Acquirers [PAC(s)] | : | Not Applicable |
| 4. | Manager to the Open Offer | : | Guiness Corporate Advisors Private Limited |
| 5. | Registrar to the Open Offer | : | Karvy Computershare Private Limited |

## B. DETAILS OF THE OFFER:

This Offer is a Triggered Offer made in terms of Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [SEBI (SAST) Regulations].

## C. ACTIVITY SCHEDULE:

| Activities | Due dates as specified in the SEBI (SAST) Regulations | Revised dates as per Letter of Offer | Actual Dates |
|---|---|---|---|
| Public Announcement | August 06, 2015 (Thursday) | August 06, 2015 (Thursday) | August 06, 2015 (Thursday) |
| Publication of Detailed Public Statement | August 13, 2015 (Thursday) | August 13, 2015 (Thursday) | August 13, 2015 (Thursday) |
| Filing of Draft Letter of Offer with SEBI along with soft copies of Public Announcement and Detailed Public Statement | August 21, 2015 (Friday) | August 21, 2015 (Friday) | August 21, 2015 (Friday) |
| Date of sending a copy of the Draft LOF to the TC and concerned Stock Exchange(s) (SE) | August 21, 2015 (Friday) | August 21, 2015 (Friday) | August 21, 2015 (Friday) |
| Receipt of comments from SEBI on Draft Letter of Offer | September 11, 2015 (Friday) | September 14, 2015 (Monday) | September 14, 2015 (Monday) |

| | | | |
|---|---|---|---|
| Date by which the Letter of Offer will be dispatched to the shareholders | September 23, 2015 (Wednesday) | September 24, 2015 (Thursday) | September 24, 2015 (Thursday) |
| Last date for upward revision of Offer Price and/or Offer Size | September 28, 2015 (Monday) | September 29, 2015 (Tuesday) | NA |
| Last date by which Committee of Independent Directors of the Board of the Target Company shall give its recommendation | September 29, 2015 (Tuesday) | September 30, 2015 (Wednesday) | September 30, 2015 (Wednesday) |
| Offer Opening Public Announcement | September 30, 2015 (Wednesday) | October 01, 2015 (Thursday) | October 01, 2015 (Thursday) |
| Date of commencement of Tendering Period | October 01, 2015 (Thursday) | October 05, 2015 (Monday) | October 05, 2015 (Monday) |
| Date of Closing of Tendering Period | October 15, 2015 (Thursday) | October 16, 2015 (Friday) | October 16, 2015 (Friday) |
| Last date of communicating of rejection / acceptance and payment of consideration for accepted shares/return of unaccepted shares | October 28, 2015 (Wednesday) | October 30, 2015 (Friday) | October 29, 2015 (Thursday) |

**D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER:**

| Sr. No. | Item | Details |
|---|---|---|
| 1. | Offer Price for fully paid shares of TC (` per share) | ₹ 15.50/- |
| 2. | Offer Price for partly paid shares of TC, if any | Not Applicable |
| 3. | Offer Size (No. of Shares x Offer Price per Share) | ₹124,02,325/- |
| 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**<br>• Nature of the security (shares or debt or convertibles)<br>• Name of the company whose securities have been offered<br>• 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 Target Company are listed on BSE Limited, Mumbai (BSE) and were most frequently traded during 12 calendar months period prior to PA.

| Name of Stock Exchange | Total No. of Equity Shares traded during the 12 calendar months prior to the month of PA | Weighted Average Number of Listed Equity Shares during the 12 calendar months prior to the month of PA | Trading turnover (in terms of % to Weighted Average Number of Listed Equity Shares) |
|---|---|---|---|
| BSE | 9,16,702 | 30,77,500 | 29.79% |

(*Source: BSE website*)

Therefore, the equity shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations, 2011.

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

| Sr. No. | Particulars | Date | ₹ Per Share | |
|---|---|---|---|---|
| | | | **Open Price** | **Close Price** |
| 1. | 1 Trading Day prior to the PA date | August 05, 2015 | Not Traded | |
| 2. | On the date of PA | August 06, 2015 | 12.45 | 12.45 |
| 3. | On the date of Detailed Public Statement | August 13, 2015 | 15.15 | 15.15 |
| 4. | On the date of commencement of the Tendering Period | October 05, 2015 | 12.76 | 12.76 |
| 5. | On the date of expiry of the Tendering Period | October 16, 2015 | Not Traded | |
| 6. | 10 working days after the last date of the Tendering Period | November 02, 2015 | 14.80 | 14.80 |
| 7. | Average market price during the Tendering Period (*viz. Average of the volume weighted market prices for all the days)* | October 05, 2015 to October 16, 2015 | 13.28 | |

**F. DETAILS OF ESCROW ARRANGEMENTS:**

**1. Details of creation of Escrow Account, as under:**

| Account Type | Date(s) of Creation | Amount (in ₹) | Form of Escrow Account (Cash or Bank Guarantee (BG) or Securities) |
|---|---|---|---|
| Escrow Account | August 06, 2015 | 31,00,000/- | Cash Deposit |

**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 Ltd. having its branch at 1st Floor, Mistry Bhawan, 122, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400 020.

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 (₹)** |
| Transfer to Special Escrow Account, if any | October 26, 2015 | 1,59,882.50 |
| Amount released to Acquirer<br>• Upon withdrawal of Offer<br>• Any other purpose (to be clearly specified)<br>• Other entities on forfeiture | N. A. | N. A. |

**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 | | Validity period of Bank Guarantee | Date of Release if applicable | Purpose of release |
|---|---|---|---|---|---|---|
| | | Creation | Revalidation | | | |
| 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 (Based on Current Voting Share Capital):**

| Shares proposed to be acquired | | Shares Tendered | | Response level ( no of times) | Shares Accepted | | Shares rejected | |
|---|---|---|---|---|---|---|---|---|
| **No.** | **% to total Current Voting 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)** |
| 8,00,150 | 26.00 | 10,315 | 0.33 | - | 10,315 | 0.33 | Nil | Not Applicable |

**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 |
|---|---|---|
| October 30, 2015 (Friday) | October 29, 2015 (Thursday) | N. A. |

- **Details of special escrow account where it has been created for the purpose of payment to shareholders.**
  ICICI Bank Ltd. having its branch at Ground Floor, Sagar Avenue, Opp. Shoppers Stop, S V Road, Andheri (W), Mumbai- 400058.

- The settlement of trades carried out in the manner similar to settlement of trades in the secondary market through the Clearing Corporation

- 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 | No of Shares | Amount of Consideration (₹) |
|---|---|---|---|
| Physical Mode | 1 | 166 | 2,573.00 |
| Electronic Mode | 7 | 10,149 | 1,57,309.50 |
| **TOTAL** | **8** | **10,315** | **159,882.50** |

## I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRERS IN TARGET COMPANY:

| Sr. No. | Shareholding of acquirer and PACs | No of Shares | % of total current share capital of TC as on closure of tendering period |
|---|---|---|---|
| 1. | Shareholding before PA | 7,31,047 | 23.76 |
| 2. | Shares acquired by way of Agreement | 11,69,545 | 38.00 |
| 3. | Shares acquired after the PA but before 3 (Three) working days prior to commencement of tendering period.<br>- Through market purchases<br>- Through negotiated deals/ off market deals | Nil | N. A. |
| 4. | Shares acquired in the Open Offer | 10,315 | 0.33 |
| 5. | Shares acquired during exempted 21-day period after Offer (if applicable) | N. A. | N. A. |
| 6. | Post Offer shareholding | 19,10,907 | 62.09 |

## J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3 & 5 OF THE ABOVE TABLE:

| | | |
|---|---|---|
| 1. | Name(s) of the entity who acquired the shares | N. A. |
| 2. | Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC | N. A. |
| 3. | No of shares acquired per entity | N. A. |
| 4. | Purchase price per share | N. A. |
| 5. | Mode of acquisition | N. A. |
| 6. | Date of acquisition | N. A. |
| 7. | Name of the Seller in case identifiable | N. A. |

**K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY (Based on Current Voting Share Capital):**

| Sr. No. | Class of Entities | Shareholding in a TC | | | |
|---|---|---|---|---|---|
| | | Pre-Offer | | Post Offer | |
| | | No. | % | No. | % |
| 1. | Acquirers | 7,31,047 | 23.76 | 19,10,907 | 62.09 |
| 2. | Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer) | 11,69,545 | 38.00 | Nil | N.A. |
| 3. | Continuing Promoters | N. A. | N. A. | N. A. | N. A. |
| 4. | Sellers (if not in 1 and 2) | N. A. | N. A. | N. A. | N. A. |
| 5. | Other Public Shareholders | 11,76,908 | 38.24 | 11,66,593 | 37.91 |
| | **TOTAL** | **30,77,500** | **100.00** | **30,77,500** | **100.00** |

**L. DETAILS OF PUBLIC SHAREHOLDING IN TARGET COMPANY:**

| Sr. No. | | Number of Shares | % |
|---|---|---|---|
| 1. | Indicate the minimum public shareholding the TC is required to maintain for continuous listing | 7,69,375 | 25.00 |
| 2. | Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LoF | 11,66,593 | 37.91 |

**M. OTHER RELEVANT INFORMATION, IF ANY:**

NA

For **Guiness Corporate Advisors Private Limited**

**Nimisha Joshi**
**Asst. Vice-President-MBD**

Place: Mumbai
Date: November 04, 2015