



## D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

### Post-Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers)

#### POST OPEN OFFER REPORT

POST OPEN OFFER REPORT IN RESPECT OF OPEN OFFER TO THE SHAREHOLDERS OF M/S UV BOARDS LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "UVB") BY M/s UNIPLY INDUSTRIES LIMITED (HEREINAFTER REFERRED TO AS "ACQUIRER") PURSUANT TO REGULATION 27 (2) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

#### (A.) Name of the Parties Involved

1	Name of the Target Company	UV Boards Limited
2.	Name of the Acquirers(s)	Uniply Industries Limited
3.	Person Acting in Concert with the Acquirer	Nil
4.	Name of the Manager to the Offer	D & A Financial Services (P) Limited
5.	Name of the Registrar to the Offer	Bigshare Services (P) Limited

#### (B) Details of the Offer:

- Whether Offer is a Conditional Offer : No
- Whether Offer is Voluntary Offer : No
- Whether Offer is Competing Offer : No

#### (C) Activity Schedule:

Sr. No	Activity Schedule	Due Dates as specified in the SAST Regulations.	
		Original Schedule	Revised Schedule
1	Date of the Public Announcement (PA)	August 11, 2017 (Friday)	August 11, 2017 (Friday)
2	Date of the Publication of Detailed Public Statement (DPS)	August 22, 2017 (Tuesday)	August 22, 2017 (Tuesday)
3	Date of filing of Draft Letter of Offer with SEBI	August 30, 2017 (Wednesday)	August 30, 2017 (Wednesday)
4	Date of sending of Draft Letter of Offer to the Target Company and Stock Exchanges	August 30, 2017 (Wednesday)	August 30, 2017 (Wednesday)
5	Date of Dispatch of Letter of Offer to the shareholders.	October 17, 2017 (Tuesday)	October 17, 2017 (Tuesday)

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**Tel:** 022 – 6747 8992 **Fax:** 022 6747 8995 **Email:** balakrishnan.iyer@dnafinserv.com

**Other Offices:** •Ahmedabad •Delhi

CIN: U74899DL1981PTC012709

Sr. No	Activity Schedule	Due Dates as specified in the SAST Regulations.	
		Original Schedule	Revised Schedule
6	Date of Price Revisions/Offer Revisions (If any)	<b>October 23, 2017 (Monday)</b>	<b>October 23, 2017 (Monday)</b>
7	Date of Publication of Recommendation by the Independent Directors of the Target Company	October 24, 2017 (Tuesday)	October 24, 2017 (Tuesday)
8	Date of issuing the Offer Opening Advertisement	October 25, 2017 (Wednesday)	October 25, 2017 (Wednesday)
9	Date of Commencement of the Tendering Period	<b>October 26, 2017 (Wednesday)</b>	<b>October 26, 2017 (Wednesday)</b>
10	Date of expiry of the Tendering Period	<b>November 08, 2017 (Wednesday)</b>	<b>November 08, 2017 (Wednesday)</b>
11	Date of making payments to the shareholders/return of rejected shares.	November 22, 2017 (Wednesday)	November 22, 2017 (Wednesday)

**(D) Details of the payment consideration in the Open Offer :**

Sr. No.	Item	Details
1	<b>Offer Price</b> for fully paid shares of Target Company (Rs. Per Share)	Rs 25 per share
2	<b>Offer Price</b> for partly paid shares of Target Company if any, (Rs. Per Share)	Not Applicable
3	<b>Offer Size</b> (No. of Shares X Offer Price Per Share)	Rs 801,078,525
4	<b>Mode of Payment of Consideration:</b> Cash/Securities	Cash
5	<b>If mode of payment is other than cash i.e through shares/debt or convertibles</b>	
A	Details of Offered Security: <ul style="list-style-type: none"> <li>Nature of the security (shares or debt or convertibles)</li> <li>Name of Company whose securities have been offered</li> <li>Salient features of the security</li> </ul>	Not Applicable
B	Swap Ratio	Not Applicable

**(E) Details of the market price of the shares of Target Company:**

1. Name of the stock exchanges where the shares of the target company have most frequently traded during 12 calendar months prior to PA, and the volume of trading relative to the total outstanding shares of the target company.

Shares of the target company are frequently traded and the details of trading is given below.

Name of the Stock Exchange	Total number of equity shares traded during the 12 calendar months prior to the month of PA i.e August 2016 to July 2017	Total Number of Listed Shares	Annualized Trading turnover (as % of total equity shares listed)
BSE	25,328,395	1,52,42,850	166%

Source: [www.bseindia.com](http://www.bseindia.com)

**2. Details of Market Price of the shares of the target company at the aforesaid stock exchanges as under:**

Sr. No	Particulars	Date	Rs. Per Share
1	1 Trading day prior to PA date	10.08.2017(Thursday)	Refer Note
2	On the date of PA	11.08.2017(Friday)	Refer Note
3	On the date of commencement of the tendering period	26.10.2017(Thursday)	Refer Note
4	On the date of expiry of the tendering period	08.11.2017(Wednesday)	Refer Note
5	10 working days after the last date of the tendering period	22.11.2017(Wednesday)	Refer Note
6	Average market price during the tendering period( viz. Average of the volume Weighted Market price for all days during the Tendering period)	26.10.2017 to 08.11.2017	Rs 30.12
7	Average of the weekly high and low of the closing prices of the shares during the period from the date of PA till closure of Offer	11.08.2017 to 21.11.2017	Rs.20.07

Source: [www.bseindia.com](http://www.bseindia.com)

@ The Shares of the Company were under the Category of Graded Surveillance Measure(GSM) at the time of Open Offer and has not been traded on daily basis. At the time of release of Public Announcement & during the Tendering period the shares of the Target Company were in GSM Stage IV(Traded on Monday of each week).

**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).
Escrow account DAFSPL-UVBL-Open Offer Escrow Account	16.08.2017	2,050 Lacs	Cash

2. For such part of escrow account, which is in the form of cash, give following details.

i. Name of the Bank, where cash is deposited: Axis Bank Limited,  
Ravissance Building, 1, Lajpat Nagar,  
Ring Road, New Delhi - 110024

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

Release from Escrow Account		
Purpose	Date	Amount (Rs in lakhs)
Transfer to special account, if any	18.11.2017	8.04*
Balance Amount released to acquirer		Not yet released
Upon Withdrawal of Offer	N.A.	N.A.
Any other purpose (to be clearly specified)	N.A.	N.A.
Other entities on forfeiture	N.A.	N.A.

\*Actual amount is Rs.804,025/-

3. Details about escrow account which consists of Bank Guarantee/Deposit of Securities.

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 securities 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 the response to the Open Offer:**

Shares proposed to be acquired		Shares Tendered		Response Level	Shares Accepted		Shares Rejected	
No. of shares	% to Diluted share capital of TC	No. of shares	% w.r.t. (A)	(C)/(A)	No. of shares	% w.r.t. (C)	No. of shares = (C) - (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
32043141	26.00	32161	0.03	0.001	32161	100.00	Nil	N.A

**(H) Details of Payment of Consideration:**

Due Date for paying to shareholders whose shares have been accepted	Actual Date of payment of consideration	Reasons for delay beyond the due date
November 22, 2017 (Wednesday)	November 21, 2017 (Tuesday)	Not Applicable

Details of the special escrow account: Account No. : 917020057470981  
Account Name: DAFSPL-UVBL-OPEN-OFFER SPECIAL ACCOUNT  
Bank Branch: Lajpat Nagar Branch New Delhi  
Name of the Concerned Bank: Axis Bank Limited

**Details of the manner in which consideration has been paid to the shareholders.**

Mode of paying the consideration	Number of shareholders	Amount of Consideration (Rs in lakhs)
Physical Mode	Nil	Nil
Electronic Mode (NEFT/Direct Credit/RTGS/Transfer etc)	12	8.04*

\*Actual amount is Rs.804,825 /-

**(I) Pre and Post Offer shareholding of the Acquirer/PACs in Target Company:**

Sr. No	Shareholding of acquirer/PACs	Number of shares	% to total capital as on closure of tendering period
1	Shareholding before PA	1,339,198	1.09%
2	Shares acquired by way of an agreement, if applicable (Shares allotted through preferential issue)	44,400,000	36.29%

Sr. No	Shareholding of acquirer/PACs	Number of shares	% to total capital as on closure of tendering period
	which triggered the open offer)		
3	Share acquired after the PA date but before 3 working days prior to the commencement of tendering period <ul style="list-style-type: none"> <li>Through Market Purchase</li> <li>Through Negotiated deals/off market deals</li> </ul>	Nil Nil	N.A N.A
4	Share acquired in the open offer	32,161	0.03%
5	Shares acquired during exempted 21 days period after the offer, if applicable	Nil	N.A
6	Post Offer shareholding	45,771,359*	37.41%&

\*-Note: 32161 equity share acquired under the open offer has not yet been transferred in the name of the acquirer.

& This percentage has been calculated on the basis of post preferential paid up capital of target company.

**(J) Further Details as under regarding the acquisition mentioned at points 3, 4 & 5 of the above table.**

1	Name of entity who acquired the shares	Uniply Industries Limited
2	Whether disclosure about the above entity was given in the letter of offer as either acquirer or PACs	Yes, as the Acquirer
3	No. of shares acquired per entity	44,432,161
4	Purchase price per share	Rs. 25.00
5	Mode of acquisition	Through Stock Exchange
6	Date of acquisition/Transfer	Refer Note
7	Name of the Seller in case identifiable	Public Shareholders of the Target Company

\*-Note: 32161 equity share acquired under the open offer has not yet been transferred in the name of the acquirer and 44,400,000 have been allotted to the Acquirer in terms of the preferential allotment on October 03, 2017

**(K) Pre and Post shareholding pattern of Target Company**

		Shareholding in Target Company			
Class of Entities		Pre Offer		Post Offer	
		No. of shares	%	No. of shares	%
1	Acquirer or PACs/ Continuing Promoters	1339198	8.79	45771359 *	37.41%&
2	Erstwhile Promoters	Nil	N.A.	Nil	N.A.

3	Sellers if not in 1 and 2	Nil	N.A	Nil	N.A
4	Other Public Shareholders	13903652	91.21	76971491	62.59%&
<b>Total</b>		<b>15242850</b>	<b>100.00</b>	<b>122342850</b>	<b>100.00</b>

Note: \* Out of which 32161 equity share acquired under the open offer has not yet been transferred in the name of the acquirer.

& This percentage has been calculated on the basis of post preferential paid up capital of target company.

**(L) Details of Public Shareholding in Target Company**

S.No	Particulars	Percentage	Number of Shares
1	The minimum public shareholding the target company is required to maintain for continuous listing	25%	30585713
2	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 letter of offer.	62.59%	76971491

**(M) Other relevant information, if any - None**

For D & A Financial Services (P) Limited

SD/-  
(Balakrishnan Iyer)  
Manager

Date: 28.11.2017  
Place: Mumbai