

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. ANKIT AGARWAL (HEREINAFTER REFERRED TO AS "THE ACQUIRER") TO ACQUIRE UPTO 20,58,030 EQUITY SHARES OF INTERNATIONAL PUMPS AND PROJECTS LIMITED

A. Names of the parties involved

1.	Target Company (TC)	International Pumps and Projects Limited
2.	Acquirer	Mr. Ankit Agarwal
3.	Persons acting in concert with Acquirers (PAC(s))	Not Applicable (There were no Persons acting in concert with Acquirers)
4.	Manager to the Open Offer	Sobhagya Capital Options Limited
5.	Registrar to the Open Offer	Skyline Financial Services Private Limited

B. Details of the offer

The offer is a mandatory offer and was made by the Acquirer pursuant to Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("SEBI (SAST) Regulations"), for taking complete Management Control of the Target Company along with acquisition of the entire present shareholding of the existing promoter in terms of the Share Purchase Agreement ("SPA") dated September 16, 2014.

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

C. Activity Schedule

Sl. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the public announcement (PA)	Tuesday, September 16, 2014	Tuesday, September 16, 2014
2.	Date of publication of the Detailed Public Statement (DPS)	Tuesday, September 23, 2014	Tuesday, September 23, 2014
3.	Date of filing of draft letter of offer (LOF) with SEBI	Tuesday, September 30, 2014	Tuesday, September 30, 2014

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Sl. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Tuesday, September 30, 2014	Tuesday, September 30, 2014
5.	Date of receipt of SEBI comments (in the event, SEBI has not sought clarifications or additional information from the Managers to the Offer)	Wednesday, October 29, 2014	Friday, May 22, 2015
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	Tuesday, June 02, 2015	Tuesday, June 02, 2015
7.	Dates of price revisions / offer revisions (if any)	Wednesday, June 03, 2015	Not Applicable
8.	Date of publication of recommendation by the independent directors of the TC	Thursday, June 04, 2015	Monday, June 01, 2015
9.	Date of issuing the offer opening advertisement	Monday, June 08, 2015	Thursday, June 04, 2015
10.	Date of commencement of the tendering period	Tuesday, June 09, 2015	Tuesday, June 09, 2015
11.	Date of expiry of the tendering period	Monday, June 22, 2015	Monday, June 22, 2015
12.	Date of making payments to shareholders / return of rejected shares	Monday, July 06, 2015	Monday, June 29, 2015

Note: There were no delays on part of the Acquirers beyond the due dates specified in the SAST Regulations, 2011.

D. Details of the payment consideration in the open offer

(Value in Rs. Lakhs, except where mentioned)

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (In Rupees)	Rs. 15.40 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)	316.94
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

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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

As on the date of the PA, the equity shares of the Company were listed on Delhi Stock Exchange Limited ("DSE"), Ahmedabad Stock Exchange Limited ("ASE") and Jaipur Stock Exchange Limited ("JSE"). However, SEBI vide its Order No. WTM/PS/45/MRD/DSA/NOV/2014 dated November 19, 2014, has withdrawn the recognition granted to the Delhi Stock Exchange Limited and vide its Order No. WTM/RKA /MRD/20/2015 dated March 23, 2015, had issued an exit order in respect of Jaipur Stock Exchange Limited. The Company had applied for voluntary delisting from Ahmedabad Stock Exchange Limited, however, as on date, as per limited publically available information, the Company is yet to be delisted from the said Stock Exchange

The Equity Shares of Target are not traded on the afore referred to Stock Exchanges within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

Further, the Equity Shares of the Target Company were listed and admitted to dealings on the Metropolitan Stock Exchange of India Limited (formerly known as MCX Stock Exchange Limited) ("MCX-SX") with effect from December 05, 2014.

The total trading turnover in the Equity Shares of the Target Company on the stock exchanges based on trading volume during the twelve calendar months prior to the month of Public Announcement (September 30, 2013 to August 31, 2014) is as under:

Name of the Stock Exchanges	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total Equity listed	No. of Shares	Total Trading Turnover (as % of total Equity Shares listed)
MCX-Sx [#]	Not Applicable		70,20,500	Not Applicable
DSE	Not Available		33,00,500	Not Available
ASE	Not Available		33,00,500	Not Available
JSE	Not Available		33,00,500	Not Available

[#] The Target is listed on MCX-Sx w.e.f. December 05, 2014.

2. Details of Market Price of the shares of Target Company on the Stock Exchanges:

Sl. No.	Particulars	Date	DSE		ASE		JSE		MCX-SX	
			Opening Price (Rs. per share)	Closing Price (Rs. per share)	Opening Price (Rs. per share)	Closing Price (Rs. per share)	Opening Price (Rs. per share)	Closing Price (Rs. per share)	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	1 trading day prior to the PA date	Monday, September 15, 2014	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Available\$	Not Available\$
2.	On the date of PA	Tuesday, September 16, 2014	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Available\$	Not Available\$
3.	On the date of commencement of the tendering period.	Tuesday, June 09, 2015	Not Available#	Not Available#	Not Traded	Not Traded	Not Available@	Not Available@	Not Traded	Not Traded
4.	On the date of expiry of the tendering period	Monday, June 22, 2015	Not Available#	Not Available#	Not Traded	Not Traded	Not Available@	Not Available@	Not Traded	Not Traded
5.	10 working days after the last date of the tendering period.	Monday, July 06, 2015	Not Available#	Not Available#	Not Traded	Not Traded	Not Available@	Not Available@	Not Traded	Not Traded
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	Tuesday, June 09, 2015 to Monday, June 22, 2015	Not Available#	Not Available#	Not Traded	Not Traded	Not Available@	Not Available@	Not Traded	Not Traded

SEBI vide its Order No. WTM/PS/45/MRD/DSA/NOV/2014 dated November 19, 2014, has withdrawn the recognition granted to DSE.

@ SEBI vide its Order No. WTM/RKA /MRD/20/2015 dated March 23, 2015, had issued an exit order in respect of JSE.

\$ The Equity Shares of the Company were listed on MCX-SX with effect from December 05, 2014.



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3. The details of market prices of the TC, if traded, on the following dates specified by SEBI in para 9. of its Observation Letter no. CFD/DCR/AT/SKD/PA/14287/2015 dated May 22, 2015 are as under:

Sl. No.	Particulars	Date	DSE		ASE		JSE		MCX-SX	
			Opening Price (Rs. per share)	Closing Price (Rs. per share)	Opening Price (Rs. per share)	Closing Price (Rs. per share)	Opening Price (Rs. per share)	Closing Price (Rs. per share)	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	As on the date of Public Announcement	Tuesday, September 16, 2014	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Available\$	Not Available\$
2.	As on the date of Detailed Public Statement	Tuesday, September 23, 2014	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Available\$	Not Available\$
3.	On Offer Opening Date	Tuesday, June 09, 2015	Not Available#	Not Available#	Not Traded	Not Traded	Not Available@	Not Available@	Not Traded	Not Traded
4.	On Offer Closing Date	Monday, June 22, 2015	Not Available#	Not Available#	Not Traded	Not Traded	Not Available@	Not Available@	Not Traded	Not Traded
5.	Average of the weekly high and low of the closing prices of the shares during the period from the date of PA till the closure of the offer	Tuesday, September 16, 2014 to Monday, June 22, 2015	Not Available#	Not Available#	Not Traded	Not Traded	Not Available@	Not Available@	Not Traded	Not Traded

SEBI vide its Order No. WTM/PS/45/MRD/DSA/NOV/2014 dated November 19, 2014, has withdrawn the recognition granted to DSE.
 @ SEBI vide its Order No. WTM/RKA /MRD/20/2015 dated March 23, 2015, had issued an exit order in respect of JSE.
 \$ The Equity Shares of the Company were listed on MCX-SX with effect from December 05, 2014.



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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 (initial cash deposit being more than 25% of maximum consideration payable under the Offer)	Thursday, September 17, 2014	51.50	Cash
Additional Cash Deposit consequent upon revision of Offer Price	Monday, May 25, 2015	28.00	Cash

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: **HDFC Bank Limited, Fort Branch, 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 (Rs Lakhs)
Transfer to Special Escrow Account, if any	Thursday, June 25, 2015	1.79
Amount released to Acquirers - Upon withdrawal of Offer - Any other purpose (to be clearly specified)* - Other entities on forfeiture	Not Applicable	Not Applicable

*Apart from closure

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, the details are as under:

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					





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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) (C) / (A)	Shares accepted.		Shares rejected	
No	% to total diluted share capital of TC	No	% to total diluted share capital of TC		No.	% w.r.t (C)	No = (C)-(F)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
20,58,030	29.31%	11,600	0.17%	0.0056	11,600	100.00%	Nil	0.00%

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
Monday, July 06, 2015	Monday, June 29, 2015	Not Applicable

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

Special Escrow Account in the name of "IPPL-Open Offer Special Escrow Account" bearing account number "00600350139216" with **HDFC Bank Limited, Fort Branch, 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 are as under:

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (Rs lakhs)
Physical mode	Not Applicable	Not Applicable
Electronic mode (NEFT/ECS/ direct transfer, etc.)	03	1.79

I. Pre and post offer shareholding of the Acquirer in TC

Sl. No.	Shareholding of Acquirers	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	

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Sl. No.	Shareholding of Acquirers	No of shares	% of total share capital of TC as on closure of tendering period
2.	Shares acquired by way of an agreement, if applicable	3,24,600	4.62%
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	Not Applicable	Not Applicable
4.	Shares acquired in the open offer	11,600	0.17%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
6.	Post - offer shareholding	3,36,200	4.79%

J. Further details regarding the acquisitions mentioned at points 3, 4 & 5 of the above table are as under:

1	Name(s) of the entity who acquired the shares	Mr. Ankit Agarwal
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, as the Acquirer
3	No of shares acquired per entity	All 11,600 have been acquired by Mr. Ankit Agarwal
4	Purchase price per share	Offer Price of Rs. 15.40 (including interest on delayed payment)
5	Mode of acquisition	Open Offer
6	Date of acquisition	June 29, 2015
7	Name of the Seller in case identifiable	All Shareholders of TC who have validly tendered their Equity Shares 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 (actual)	
		No.	% *	No.	% *
1.	Acquirer	Nil	Nil	3,36,200	4.79%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	3,24,600	4.62%	Nil	Nil
3.	Continuing Promoters	Nil	Nil	Nil	Nil
4.	Sellers if not in 1 and 2	Nil	Nil	Nil	Nil
5.	Other Public Shareholders	66,95,900	95.38%	66,84,300	95.21%

*As a percentage of the paid up capital of the Target Company after taking into account the capital base after the preferential allotment of 37,20,000 Equity Shares by the Board of Directors in their meeting held on October 22, 2014.



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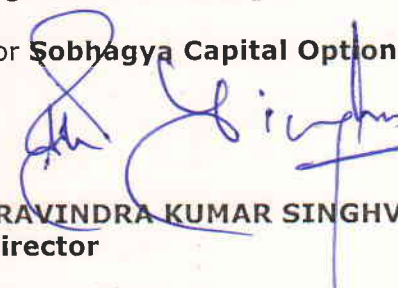
L. Details of Public Shareholding in the Target Company:

Sl. No.	Particular	No of shares*	% of total share capital of TC *
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	17,55,125	25%
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.	66,84,300	95.21%

M. Other relevant information, if any: Nil

Signature of Manager to the Offer

For **Sobhagya Capital Options Limited**


(RAVINDRA KUMAR SINGHVI)
Director



Date: July 08, 2015

Place: New Delhi