

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. SUNIL RAJDEV TO ACQUIRE SHARES OF DANUBE INDUSTRIES LIMITED

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	Danube Industries Limited
2.	Acquirer	Mr. Sunil Rajdev
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	Purva Sharegistry (India) 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)	January 22, 2019	January 22, 2019	January 22, 2019
2.	Date of publication of the Detailed Public Statement (DPS)	January 29, 2019	January 25, 2019	January 25, 2019
3.	Date of filing of draft letter of offer (DLOF) with SEBI	February 05, 2019	January 29, 2019	January 29, 2019
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	February 05, 2019	January 29, 2019	January 29, 2019
5.	Date of receipt of SEBI comments	February 27, 2019	March 25, 2019	March 25, 2019
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	March 11, 2019	April 03, 2019	April 03, 2019
7.	Dates of price revisions / offer revisions (if any)	March 15, 2019	April 09, 2019	April 09, 2019
8.	Date of publication of recommendation by the independent directors of the TC	March 14, 2019	April 08, 2019	April 08, 2019
9.	Date of issuing the offer opening advertisement	March 15, 2019	April 09, 2019	April 09, 2019



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Sr. No.	energising ideas Activity	Due dates as specified in the SAST Regulations- Original in Draft Letter of Offer	Revised dates in Letter of Offer	Actual Dates
10.	Date of commencement of the tendering period	March 18, 2019	April 10, 2019	April 10, 2019
11.	Date of expiry of the tendering period	April 01, 2019	April 25, 2019	April 25, 2019
12.	Date of making payments to shareholders / return of rejected shares	April 15, 2019	May 10, 2019	May 09, 2019

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Re. per share)	₹ 5.50/-
2.	Offer Price for partly paid shares of TC, if any	NA
3.	Offer Size (no. of shares x offer price per share)	₹ 82,50,000/-
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 <ul style="list-style-type: none"> • 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 (January 01, 2018 to December 31, 2018) 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	22,09,355	50,00,000	44.19%

(Source: www.bseindia.com)

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

Sl. No.	Item	Date	₹ per share
1.	1 trading day prior to the PA date	January 21, 2019	Not Applicable
2.	On the date of PA	January 22, 2019	3.85
3.	On the date of commencement of the tendering period.	April 10, 2019	5.25
4.	On the date of expiry of the tendering period	April 25, 2019	5.05
5.	10 working days after the last date of the tendering period.	May 10, 2019	5.06



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6	Average market price during the tendering period (i.e. Average of the volume weighted market prices for all the days)	5.35
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F. DETAILS OF ESCROW ARRANGEMENTS

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs)	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	December 07, 2018	82,50,000	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, 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.)
Transfer to Special Escrow Account, if any	April 26, 2019	75,35,627
Transfer from Special Escrow Account to the Buyer Broker's Account.	May 07, 2019	75,35,627
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	No	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (E)	Reasons



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TC								
A	B	C	D	E	F	G	H	I
15,00,000	30%	13,70,114	27.40%	0.91	13,70,114	27.40%	0	-

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
May 10, 2019	May 09, 2019	Not Applicable

- Details of special escrow account where it has been created for the purpose of payment to shareholders.
- iii. Name of the concerned Bank: **ICICI Bank Limited, 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 ₹)
Electronic through BSE Settlement Procedure	24	75,35,627
Total	24	75,35,627

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	2,85,544	5.71%
2.	Shares proposed to be acquired by way of an agreement, if applicable	-	-
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	-	-
4.	Shares acquired in the open offer	13,70,114	27.40%
5.	Shares acquired during exempted 21 day period after offer (if applicable)	-	-
6.	Post - offer shareholding	16,55,658	33.11%

Notes:-

1. The current Promoters of the Target Company vide Memorandum of Understanding dated January 22, 2019 entered with the Acquirer have irrevocably agreed to relinquish the management control of the Target Company in favour of the Acquirer subject to, i) Acquirer depositing 100% of the Offer Size in the escrow account, ii) receipt of all necessary approvals and iii) Acquirer completing all the Offer formalities.
2. Upon completion of the Offer, the Promoters shall cease to be promoters of the Target Company and shall be reclassified as public shareholders and the Acquirer shall become the new promoter of the Target Company, subject to compliance with conditions specified in Regulation 31A (5) of the extant SEBI (LODR) Regulations, 2015

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



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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.	%
Acquirer	2,85,544	5.71%	16,55,658	33.11%
Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	4,35,700	8.71%	4,35,700	8.71%
Sellers if not in 1 and 2	NA	NA	NA	NA
Other Public Shareholders	42,78,756	85.58%	29,08,642	58.17%
TOTAL	50,00,000	100	50,00,000	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	12,50,000	12,50,000
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	*4278756	*29,08,642

*excludes shareholding of promoter and promoter group of the Company and the Acquirer.

M. Other relevant information, if any: NIL

For Saffron Capital Advisors Private Limited

Amit Wagle
18/05/2019



Amit Wagle
Senior Vice President
Equity Capital Markets
Date: May 13, 2019
Place: Mumbai