

POST OPEN OFFER REPORT

In respect of Open Offer made by Mr. Suresh Atluri ("Acquirer 1"), Mr. Surinder Kumar Tikoo ("Acquirer 2"), Mr. Parthasarathi Bhattacharya ("Acquirer 3") and Mr. Satish Kumar Tondapu ("Acquirer 4") (hereinafter collectively referred to as "Acquirers"), Mrs. Sailaja Mannepalli ("PAC 1") and Mr. Srinivasa Rao Paturi ("PAC 2") (hereinafter collectively referred to as "PACs") to acquire 58,01,200 Equity Shares of Grandeur Products Limited ("GPL"/"Target Company")

A. NAMES OF THE PARTIES INVOLVED:

- 1) Name of the Target Company (TC) : Grandeur Products Limited
- 2) Name of Acquirers : Mr. Suresh Atluri ("Acquirer 1"), Mr. Surinder Kumar Tikoo ("Acquirer 2"), Mr. Parthasarathi Bhattacharya ("Acquirer 3") and Mr. Satish Kumar Tondapu ("Acquirer 4")
- 3) Persons Acting in Concert with the Acquirers (PAC(s)) : Mrs. Sailaja Mannepalli ("PAC 1") and Mr. Srinivasa Rao Paturi ("PAC 2")
- 4) Manager to the Open Offer : Mark Corporate Advisors Private Limited
- 5) Registrar to the Open Offer : Venture Capital & Corporate Investments Private Limited

B. DETAILS OF THE OFFER:

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

C. ACTIVITY SCHEDULE:

Sr. No.	Nature of Activity	Due dates as specified in the SEBI (SAST) Regulations		Actual Dates	
		Date	Day	Date	Day
1)	Date of the Public announcement (PA)	January 10, 2019	Thursday	January 10, 2019	Thursday
2)	Date of publishing the Detailed Public Statement (DPS)	January 17, 2019	Thursday	January 17, 2019	Thursday
3)	Date for filing of Draft Letter of Offer (DLoF) with SEBI	January 22, 2019	Tuesday	January 22, 2019	Tuesday
4)	Date of sending a copy of the DLoF to the TC and the concerned Stock Exchanges(s) (SE)	January 22, 2019	Tuesday	January 22, 2019	Tuesday
5)	Date of receipt of SEBI Comments	February 12, 2019	Tuesday	March 20, 2019	Wednesday
6)	Date of dispatch of Letter of Offer (LoF) to the Shareholders	April 01, 2019	Monday	March 30, 2019	Saturday
7)	Date of publication of recommendation by the Independent Directors of the TC	April 04, 2019	Thursday	April 04, 2019	Thursday
8)	Date for price revisions/Offer revisions (if any)	April 05, 2019	Friday	April 05, 2019	Friday
9)	Date of issuing the Offer Opening Advertisement	April 05, 2019	Friday	April 05, 2019	Friday
10)	Date of Commencement of the Tendering Period ("Offer Opening date")	April 08, 2019	Monday	April 08, 2019	Monday
11)	Date of expiry of the Tendering Period ("Offer Closing date")	April 23, 2019	Tuesday	April 23, 2019	Tuesday
12)	Date for making payments to shareholders/return of rejected shares	May 08, 2019	Wednesday	May 03, 2019	Friday



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)	₹40.00 (Rupees Forty only)
2)	Offer Price for partly paid shares of TC, if any	N.A.
3)	Offer Size (No. of Shares x Offer Price per Share)	₹90,00,000 (2,25,000 Equity Shares at price of ₹40.00)
4)	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	N.A.
5)	If mode of payment is other than cash, i.e. through Shares/Debt or Convertibles:	Not Applicable
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 	-
b)	Swap Ratio (ratio indicating the number of securities of the offerer company vis-à-vis shares of TC)	-

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 Target Company. The details are as under:

Name of the Stock Exchange	Number of Shares Traded during the 12 calendar months prior to the month of PA	Total Outstanding Shares	Trading Turnover (in terms of % to total listed equity shares)
BSE Limited	65,140	2,23,11,960	0.29%

- 2) Details of Market Price of the Shares of TC on the aforesaid Stock Exchange is given hereunder:

Sr. No.	Particulars	Date	₹ Per Share*
1)	1 trading day prior to the PA date	January 09, 2019	247.25
2)	On the date of PA	January 10, 2019	243.00
3)	On the date of commencement of the tendering period	April 08, 2019	262.00
4)	On the date of expiry of the tendering period	April 23, 2019	296.00
5)	10 working days after the last date of the tendering period	May 08, 2019	283.70
6)	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	April 08, 2019 to April 23, 2019	276.64

*Closing Price
(Source: www.bseindia.com)

F. DETAILS OF ESCROW ARRANGEMENTS:

- 1) Details of creation of Cash Escrow account, as under:

Sr. No.	Date(s) of Creation	Amount (in Lacs)	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)
Cash Escrow Account	January 11, 2019	₹23.20	1% Cash Deposit
		₹176.80	Additional Cash Deposit



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

a) Name of the Scheduled Commercial Bank where cash is deposited:
IndusInd Bank Limited, Fort Branch, Mumbai.

b) 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 Buying Broker's Account, if any	April 25, 2019	90,26,150
	May 02, 2019	10,320
Amount released to Acquirers/PACs • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not yet released	Nil

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 (₹ in Lacs)	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
Reliance Industries Limited	Equity Shares	17,548.80	2,00,16,705.20	Not yet Released	Not Applicable
State Bank of India	Equity Shares	204,272			
CCL Products Limited	Equity Shares	7,98,45,000			
Total		8,00,66,820.80			

[^] As on January 14, 2019.

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 Voting Capital	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)
58,01,200	26.00%	2,25,000	3.88%	0.04	2,25,000	100%	Nil	N.A.

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 08, 2019	May 03, 2019	Not Applicable

• Details of Buying Broker's Account where it has been created for the purpose of payment to Shareholders: The Acquirers appointed Sparkle Securities Solutions Private Limited, Share & Stock Broker, as their Buying Broker for the payment obligation in the Open Offer.



- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted through Stock Exchange Mechanism are as under:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (₹)
Physical Mode	Nil	Not Applicable
Electronic Mode	1	90,00,000

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

Sr. No.	Shareholding of Acquirers/PACs	No of shares	% of Share Capital of TC as on closure of tendering period
1)	Shareholding before PA	22,97,690	10.30%
2)	Shares acquired by way of a Share Purchase Agreement, if any.	28,85,000	12.93%
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	Nil Nil	N.A. N.A.
4)	Shares acquired in the Open Offer	2,25,000	1.01%
5)	Shares acquired during exempted 21-day period after offer (if applicable)	N.A	N.A
6)	Post Offer Shareholding of Acquirers	54,07,690	24.24%

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:

Sr. No.	Class of Entities	Shareholding in a TC			
		Pre-Offer		Post Offer	
		No.	% of the Voting Capital	No.	% of the Voting Capital
1)	Acquirers/PACs	22,97,690	10.30	54,07,690	24.24%
2)	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	31,95,000	14.32%	3,10,000	1.39%*
3)	Continuing Promoters (Promoter Group)	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	1,68,19,270	75.38%	1,65,94,270	74.37%
	TOTAL	2,23,11,960	100.00%	2,23,11,960	100.00%

* Mr. Visweswara Rao K and Mr. Jayaramaprasad Munnangi (Sellers) shall continue to hold 10,000 Equity Shares and 2,00,000 Equity Shares respectively after the completion of the Takeover formalities and Mr. Nalluri Sai Charan (one of the Promoter/Promoter Group, who is not a Seller), continues to hold 1,00,000 Equity Shares aggregating to 3,10,000 Equity Shares representing 1.39% of the Equity Share Capital of the Target Company. They shall be re-classified as Public Shareholders subject to compliance of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015].

L. DETAILS OF PUBLIC SHAREHOLDING IN TARGET COMPANY:


Sr. No.	Particulars	Number of Shares	% of Voting Capital
1)	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	55,77,990	25.00%



Sr. No.	Particulars	Number of Shares	% of Voting Capital
2)	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in the LoF	1,65,94,270	74.37%

M. OTHER RELEVANT INFORMATION, IF ANY: None.

For Mark Corporate Advisors Private Limited



Manish Gaur
Asst. Vice-President



Place : Mumbai

Date : May 09, 2019