

**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. RAJEEV KUMAR GUPTA AND MRS. SARITA GUPTA (HEREINAFTER COLLECTIVELY REFERRED TO AS "THE ACQUIRERS") TO ACQUIRE UPTO 21,35,250 EQUITY SHARES OF PANAFIC INDUSTRIALS LIMITED**

**A. Names of the parties involved**

1.	<b>Target Company (TC)</b>	Panafic Industrials Limited
2.	<b>Acquirers</b>	Mr. Rajeev Kumar Gupta and Mrs. Sarita Gupta
3.	<b>Persons acting in concert with Acquirers (PAC(s))</b>	Not Applicable (There were no Persons acting in concert with Acquirers)
4.	<b>Manager to the Open Offer</b>	Sobhagya Capital Options Limited
5.	<b>Registrar to the Open Offer</b>	Skyline Financial Services Private Limited

**B. Details of the offer**

The offer is a mandatory offer and was made by the Acquirers 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"), consequent to the agreement for change in control and management of the Target Company.

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

**C. Activity Schedule**

	<b>Activity</b>	<b>Due dates as specified in the SAST Regulations</b>	<b>Actual Dates</b>
1.	Date of the public announcement (PA)	Wednesday, March 12, 2014	Wednesday, March 12, 2014
2.	Date of publication of the Detailed Public Statement (DPS)	Thursday, March 20, 2014	Thursday, March 20, 2014
3.	Date of filing of draft letter of offer (LOF) with SEBI	Thursday, March 27, 2014	Wednesday, March 26, 2014
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Thursday, March 27, 2014	Wednesday, March 26, 2014
5.	Date of receipt of SEBI comments	Wednesday, June 11, 2014	Friday, June 06, 2014
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts-	Tuesday, June 17, 2014	Monday, June 16, 2014
7.	Dates of price revisions / offer revisions (if any)	Wednesday, June 18, 2014	Not Applicable
8.	Date of publication of recommendation by the independent directors of the TC	Thursday, June 19, 2014	Wednesday, June 18, 2014
9.	Date of issuing the offer opening advertisement	Friday, June 20, 2014	Friday, June 20, 2014



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CIN: U74899DL1994PLC060089

10.	Date of commencement of the tendering period	Tuesday, June 24, 2014	Tuesday, June 24, 2014
11.	Date of expiry of the tendering period	Monday, July 07, 2014	Monday, July 07, 2014
12.	Date of making payments to shareholders / return of rejected shares	Monday, July 21, 2014	Not Applicable <sup>#</sup>

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

# No Shares were tendered in the Open Offer

## D. Details of the payment consideration in the open offer

(Value in Rs. Lakhs, except where mentioned)

Sl. No.	Item	Details
1.	<b>Offer Price</b> for fully paid shares of TC (In Rupees)	Rs. 10 per equity share
2.	<b>Offer Price</b> for partly paid shares of TC, if any	Not Applicable
3.	<b>Offer Size</b> (no. of shares x offer price per share)	213.53
4.	<b>Mode of payment of consideration</b> (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	<b>If mode of payment is other than cash, i.e. through shares / debt or convertibles:</b>	
a.	<b>Details of offered security</b> • 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.	<b>Swap Ratio</b> (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

- 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 currently listed on the **Delhi Stock Exchange Limited ("DSE")**.

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

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 (March 01, 2013 to February 28, 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 No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
DSE	Not Available	82,12,500	Not Available





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## 2. Details of Market Price of the shares of Target Company on DSE:

SI. No.	Particulars	Date	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	1 trading day prior to the PA date	Tuesday, March 11, 2014	Not Traded	Not Traded
2.	On the date of PA	Wednesday, March 12, 2014	Not Traded	Not Traded
3.	On the date of commencement of the tendering period.	Tuesday, June 24, 2014	Not Traded	Not Traded
4.	On the date of expiry of the tendering period	Monday, July 07, 2014	Not Traded	Not Traded
5.	10 working days after the last date of the tendering period.	Monday, July 21, 2014	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 24, 2014 to Monday, July 07, 2014	Not Traded	Not Traded

## 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/OW/16166/2014 dated June 06, 2014 are as under:

SI. No.	Particulars	Date	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	As on the date of Public Announcement	Wednesday, March 12, 2014	Not Traded	Not Traded
2.	As on the date of Detailed Public Statement	Thursday, March 20, 2014	Not Traded	Not Traded
3.	As on Offer Opening date	Tuesday, June 24, 2014	Not Traded	Not Traded
4.	As on Offer closing date	Monday, July 07, 2014	Not Traded	Not Traded
5.	The 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 the offer	Wednesday, March 12, 2014 to Monday, July 07, 2014	Not Traded	Not Traded

## 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	Thursday, March 13, 2014	53.50	Cash



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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: **IndusInd Bank Limited, J-2/21, Rajouri Garden, New Delhi – 110027.**
- 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 (Rs Lakhs)
Transfer to Special Escrow Account, if any	Not Applicable	Not Applicable
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
<b>Not Applicable</b>					

#### 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
<b>Not Applicable</b>					

#### 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 TC	No	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C)-(E)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
21,35,250	26.00%	Nil	Nil	0.00%	NA <sup>#</sup>	NA <sup>#</sup>	NA <sup>#</sup>	NA <sup>#</sup>

# Not Applicable





**H. 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
Monday, July 21, 2014	Not Applicable	Not Applicable

- Details of special escrow account where it has been created for the purpose of payment to shareholders: **Not Applicable**
- Name of the concerned Bank: **Not Applicable**
- 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.)	Not Applicable	Not Applicable

**I. Pre and post offer shareholding of the Acquirers 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	1,72,500	2.10%
2.	Shares acquired by way of an agreement, if applicable	13,750	0.17%
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	Nil	Nil
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
6.	Post - offer shareholding	1,86,250	2.27%

**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. Rajeev Kumar Gupta and Mrs. Sarita Gupta
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirers or PAC.	Yes, as the Acquirers
3	No of shares acquired per entity	Nil
4	Purchase price per share	Nil
5	Mode of acquisition	Nil
6	Date of acquisition	Nil
7	Name of the Seller in case identifiable	Not Applicable



**K. Pre and post offer Shareholding Pattern of the Target Company:**

	Class of entities	Shareholding in a TC			
		Pre-Offer		Post Offer (actual)	
		No.	% <sup>@</sup>	No.	%*
1.	Acquirers	1,72,500	2.10%	1,86,250	2.27%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	13,750	0.17%		
3.	Continuing Promoters	0		0	
4.	Sellers if not in 1 and 2	0		0	
5.	Other Public Shareholders	80,26,250	97.73%	80,26,250	97.73%

**L. Details of Public Shareholding in the Target Company:**

SI. 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	20,53,125	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.	80,26,250	97.73%

**M. Other relevant information, if any: Nil**

**Signature of Manager to the Offer**

For Sobhagya Capital Options Limited




**(RAVINDRA KUMAR SINGHVI)**  
Director

Date: July 22, 2014  
Place: New Delhi