

Public Announcement under Regulation 15(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

OPEN OFFER FOR ACQUISITION OF 2135250 EQUITY SHARES FROM THE SHAREHOLDERS OF PANAFIC INDUSTRIALS LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "PIL") BY MR. RAJEEV KUMAR GUPTA AND MRS. SARITA GUPTA (HEREINAFTER REFERRED TO AS "THE ACQUIRERS")

1. Open Offer details

- **Size:** This Open Offer is being made by the Acquirers for acquisition of 2135250 equity shares of face value Rs. 10 each representing 26% of the paid up capital of the Target Company.
- **Price/Consideration:** At a price of Rs. 10 (Rupees Ten Only) per fully paid up Equity Share of Rs. 10 of the Target Company aggregating to Rs. 2,13,52,500 (Rupees Two Crores Thirteen Lac Fifty Two Thousand Five Hundred only).
- **Mode of payment:** The Open Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as 'the Regulations').
- **Type of offer (Triggered offer, voluntary offer/competing offer etc):** Triggered Offer made under Regulation 4 of the Regulations.

The Acquirers have entered into a Share Purchase Agreement (SPA) with the existing promoters of the Target Company (hereinafter referred to as the "Sellers") with the objective of taking complete Management Control of the Target Company along with acquisition of the entire present shareholding of the existing promoters i.e. 13750 (Thirteen Thousand Seven Hundred Fifty Only) fully paid up Equity Shares of the Target Company, constituting 0.17% of its total paid up capital.

This mandatory Open Offer is being made by the Acquirers in compliance with Regulation 4 of the Regulations, consequent to the agreement for change in control and management of the Target Company contemplated under the SPA.

2. Transaction which has triggered the open offer obligations (underlying transaction)

Details of underlying transaction						
Type of Transaction (direct/indirect)	Mode of Transaction (Agreement/Allotment/market purchase)	Shares / Voting rights acquired/proposed to be acquired		Total Consideration for shares /Voting Rights VRs acquired (In Rs.)	Mode of payment (Cash/securities)	Regulation which has triggered
		Number	% vis a vis total equity/voting capital			
Direct	Share Purchase Agreement dated March 12, 2014 between the Acquirers and the Sellers. Further, the Acquirers are intends to take the complete Management control of the Target Company	13750	0.17%	137500	Cash	Regulation 4 of the Regulations



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3. Acquirers:

Details	Acquirer 1	Acquirer 2	Total
Name of Acquirers	Rajeev Kumar Gupta	Sarita Gupta	-
Address	Plot No-127, First Floor, Sector-5, Vaishali, Ghaziabad- 201010	D- 158 , Pushpanjali Enclave, Pitampura, New Delhi-110035	-
Name(s) of persons in control/ promoters of the Acquirer	Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer/PAC belongs to	None	None	-
Pre Transaction shareholding: • Number • % of total share capital	95000 1.16%	77500 0.94%	172500 2.10%
Proposed shareholding after the acquisition of shares which triggered the Open Offer • Number • % of total share capital	100000 1.22% Note: The acquisition of shares through SPA has not triggered the Open Offer under Regulation 3 of the Regulations. The open offer is being triggered under Regulation 4 of the Regulations by agreement for acquisition of complete Management Control of the Target Company by virtue of agreement to acquire the full present shareholding of the Present Promoters of the Target Company.	86250 1.05% Note: The acquisition of shares through SPA has not triggered the Open Offer under Regulation 3 of the Regulations. The open offer is being triggered under Regulation 4 of the Regulations by agreement for acquisition of complete Management Control of the Target Company by virtue of agreement to acquire the full present shareholding of the Present Promoters of the Target Company.	186250 2.27%
Any other interest in the Target Company	There is no interest in the Target Company except for the Acquirer's existing shareholding in the Company.	There is no interest in the Target Company except for the Acquirer's existing shareholding in the Company.	

For the purpose of this Offer there is no person acting in concert with the acquirer.



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Surbha Gupta

Details of selling shareholder:

Name	Part of Promoter Group (Yes/No)	Details of shares/voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number	%	Number	%
Ashwani Kumar Salwan	Yes	10550	0.13	Nil	Nil
Pawan Bholusaria	Yes	3000	0.04	Nil	Nil
Ravinder Singh	Yes	200	0.00	Nil	Nil

4. Target Company

- **Name:** Panafic Industrials Limited
- **CIN:** L45202DL1985PLC019746
- **Exchanges where listed:** The Target Company is listed on Delhi Stock Exchange Limited.

5. Other details

- The detailed public statement pursuant to this public announcement and which carries all such other information of the offer including the detailed information on the offer price, detailed information on the Acquirers, detailed information on the Target Company, detailed reasons for the offer, Statutory Approvals for the offer, details of financial arrangement, other terms of the offer, conditions to the offer, conditions precedent to the SPA, etc. shall be published on or before March 20, 2014 (i.e. within 5 working days of the date of this Public Announcement) in all editions of any one English national daily with wide circulation and any one Hindi national daily with wide circulation. The Registered Office of the Target Company is situated in the state of Delhi and Hindi being the regional language of the state, publication in a regional language daily is not required.
- The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and have adequate financial resources to meet the Offer obligations.
- This is not a Competitive Bid.

**Issued by:
Manager to the Offer**

 <p>SOBHAGYA CAPITAL OPTIONS LIMITED B- 206, Okhla Industrial Area Phase-I, New Delhi- 110020 Tel: 91-11-40777000 Fax: 91-11-40777069 E-mail: delhi@sobhagyacap.com Website: www.sobhagyacapital.com Contact Person: Mr. Heemadri Mukerjea and Mr. Amit Kumar</p>	<p>For and on behalf of the Acquirers</p> <p> (RAJEEV KUMAR GUPTA)</p> <p> (SARITA GUPTA)</p>
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**Place: New Delhi
Date: March 12, 2014**