DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

PANKAJ POLYPACK LIMITED

Corporate Identification Number (CIN): L55101TG2011PLC072532; **Regd. Off.:** "E" Block,V floor, 105 Surya Towers, Sardar Patel Road, Secundrabad – 500 003**;**
Tel.: +91-40-27897743/7744, 27815895; **Fax:** +91-040-27842127; **E-mail:** info@pankajpolypack.com; **Web:** www.pankajpolypack.com

OPEN OFFER FOR ACQUISITION OF UPTO 8,00,150 FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 10 EACH OF PANKAJ POLYPACK LIMITED ('TARGET COMPANY') FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY MR. MANOJ KUMAR DUGAR, MR. RAJESH KUMAR DUGAR, MRS. RENU M. DUGAR, MRS. RENU R. DUGAR, SMT. TARA DEVI DUGAR, MR. DIVAY DUGAR AND MR. CHIRAG DUGAR HEREIN AFTER COLLECTIVELY REFERRED AS ("ACQUIRERS").

This Detailed Public Statement ('DPS') is being issued by Guiness Corporate Advisors Private Limited ('Manager to the Offer'), on behalf of the Acquirers, in compliance with Regulations 13(4) read with 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations, 2011') and pursuant to the Public Announcement ('PA') dated August 06, 2015 filed with BSE Limited, Mumbai ('BSE'), Securities and Exchange Board of India ('SEBI') and the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

I. ACQUIRERS, SELLER, TARGET COMPANY & OFFER

A. INFORMATION ABOUT THE ACQUIRER

1. Information about Mr. Manoj Kumar Dugar ('Acquirer 1')

1.1. **Mr. Manoj Kumar Dugar,** S/o Late Shri Chandanmal Dugar, aged 47 years, residing at 1-8-155/6/6A/301, Marc Residency, P.G Road, Secunderabad-500 003, Telangana, India , Tel. No.: +91 9849051100, Fax No.: +91 040 67304310, Email: mdugar@dugargroup.net. He is a commerce graduate and his Permanent Account Number (PAN) is ABPPD7611L.

1.2. Acquirer 1 has an experience of more than 25 years in Plastic Industry.

1.3. As on the date of the PA and DPS, Acquirer 1 is holding 1,08,550 (3.53%) Equity Shares/ Voting Rights of the Target Company.

1.4. The Net Worth of Mr. Manoj Kumar Dugar is ₹ 344.17 Lakhs (Rupees Three Hundred Forty Four Lakh Seventeen Thousand only) as on August 01, 2015 as certified vide certificate dated August 08, 2015 issued by Mr.Manoj Kumar (Membership No. 201204) partner of M K S & Associates, Chartered Accountants (FRN: 005884S) having office at MS 4 & MS 5, 7-2-606, R P Road, Retreat Point, Secunderabad – 500 003, Tel. No.: +91 9246543510, Email:mk@icai.org.

1.5. As on date of this DPS, Acquirer 1 is the Director in the Target Company. However, he shall not participate in any deliberations of the Board of Directors of the Target Company or vote on any matter relating to the Offer.

1.6. Acquirer 1 is promoter of Chandantara Dugar Group of Companies and major entities promoted/controlled/managed by him are as under:

Sr. No.	Name of the Company	Current Designation
1	Dugar Polymers Limited	Promoter & Director
2	Dugar Eximark Private Limited	Promoter & Director
3	Indpark MSME(Pramukh) Private Limited	Promoter
4	Basudeo Enterprises Private Limited	Promoter

Note: None of the above entities are listed on any Stock Exchanges and not participating in this Open Offer

2. Information about Mr. Rajesh Kumar Dugar ('Acquirer 2')

2.1. **Mr. Rajesh Kumar Dugar**, S/o Late Shri Chandanmal Dugar, aged 42 years, residing at 802, Shubham Towers, Sarthak Co-Operative Society, Chala, Daman Road, Vapi - 396 191, Gujarat, India , Tel. No.: +91 9377007043; Fax No.: 0260 2669337, Email: rajesh@dugars.com. He is an under graduate and his Permanent Account Number (PAN) is AEDPD5543E.

2.2. Acquirer 2 has an experience of more than 20 years in Plastic Industry.

2.3. As on the date of the PA and DPS, Acquirer 2 is holding 1,23,206 (4.00%) Equity Shares/ Voting Rights of the Target Company.

2.4. The Net Worth of Mr. Rajesh Kumar Dugar is ₹ 200.76 Lakhs (Rupees Two Hundred Lakh Seventy Six Thousand only) as on August 08, 2015 as certified vide certificate dated August 08, 2015 issued by Mr. Manoj Kumar (Membership No. 201204) partner of M K S & Associates, Chartered Accountants (FRN: 005884S) having office at MS 4 & MS 5, 7-2-606, R P Road, Retreat Point, Secunderabad – 500 003, Tel. No.: +91 9246543510, Email:mk@icai.org.

2.5. The Acquirer 2 is promoter of Chandantara Dugar Group of Companies and major entities promoted/controlled/managed by him are as under:

Sr. No.	Name of the Company	Current Designation
1	Dugar Polymers Limited	Promoter & Managing Director
2	Dugar Eximark Private Limited	Promoter & Director

Note: None of the above entities are listed on any Stock Exchanges and not participating in this Open Offer

3. Information about Mrs. Renu M. Dugar ('Acquirer 3')

3.1. **Mrs. Renu M. Dugar**, W/o Mr. Manoj Kumar Dugar, aged 44 years, residing at 1-8-155/6/6A/301, Marc Residency, P.G Road, Secunderabad-500 003, Telangana, India, Tel. No.: +91 9391003352; Fax No.: 040 - 27721360, Email: dugarsfamily@gmail.com. She is an arts graduate and her Permanent Account Number (PAN) is ABKPD5749C.

3.2. Acquirer 3 has an experience of more than 15 years in Plastic Industry and involved in day to day business activities of family business.

3.3. As on the date of the PA and DPS, Acquirer 3 is holding 1,10,330 (3.59%) Equity Shares/ Voting Rights of the Target Company.

3.4. The Net Worth of Ms. Renu M. Dugar is ₹ 508.86 Lakhs (Rupees Five Hundred and Eight Lakh Eighty Six Thousand only) as on August 08, 2015 as certified vide certificate dated August 08, 2015 issued by Mr. Manoj Kumar (Membership No. 201204) partner of M K S & Associates, Chartered Accountants (FRN: 005884S) having office at MS 4 & MS 5, 7-2-606, R P Road, Retreat Point, Secunderabad – 500 003, Tel. No.: +91 9246543510, Email:mk@icai.org.

3.5. The Acquirer 3 is promoter of Chandantara Dugar Group of Companies and the major entities promoted / controlled/managed by her are as under

Sr. No.	Name of the Company	Current Designation
1	Dugar Polymers Ltd.	Promoter & Director
2	Dugar Eximark Pvt. Ltd	Promoter & Director

Note: None of the above entities are listed on any Stock Exchanges and not participating in this Open Offer

4. Information about Mrs. Renu R. Dugar ('Acquirer 4')

4.1. **Mrs. Renu R. Dugar,** W/o Mr. Rajesh Kumar Dugar, aged 39 years, residing at 802, Shubham Towers, Sarthak Co-Operative Society, Chala, Daman Road,Vapi- 396 191, Gujarat, India, Tel. No.: +91 9375707044; Fax No.: 040 - 2669337, Email: info@dugars.com. She is a commerce graduate and her Permanent Account Number (PAN) is AEFPD8549C.

4.2. Acquirer 4 has an experience of more than 10 years in Plastic Industry and involved in day to day business activities of family business.

4.3. As on the date of the PA and DPS, Acquirer 4 is holding 76,058 (2.47%) Equity Shares/ Voting Rights of the Target Company.

4.4. The Net Worth of Ms. Renu R. Dugar is ₹ 308.30 Lakhs (Rupees Three Hundred and Eight Lakh Thity Thousand only) as on August 08, 2015 as certified vide certificate dated August 08, 2015, 2015 issued by Mr. Manoj Kumar (Membership No. 201204) partner of M K S & Associates, Chartered Accountants (FRN: 005884S) having office at MS 4 & MS 5, 7-2-606, R P Road, Retreat Point Secunderabad – 500 003, Tel. No.: +91 9246543510, Email:mk@icai.org.

5. Information about Smt. Tara Devi Dugar ('Acquirer 5')

5.1. **Smt. Tara Devi Dugar,** W/o Late Sri. Chandanmal Dugar, aged 68 years, residing at 802, Shubham Towers, Sarthak Co-Operative Society, Chala, Daman Road,VAPI- 396 191, Gujarat, India, Tel. No.: +91 9394551100; Email: mdugar@dugargroup.net. She is under matriculate and her Permanent Account Number (PAN) is ABKPD5751C.

5.2. Acquirer 5 is active in various social activities.

5.3. As on the date of the PA and DPS, Acquirer 5 is holding 1,00,000 (3.25%) Equity Shares/ Voting Rights of the Target Company.

5.4. The Net Worth of Smt. Tara Devi Dugar is ₹ 678.33 Lakhs (Rupees Six Hundred Seventy Eight Lakh Thirty Three Thousand only) as on August 08, 2015 as certified vide certificate dated August 08, 2015 issued by Mr. Manoj Kumar (Membership No. 201204) partner of M K S & Associates, Chartered Accountants (FRN: 005884S) having office at MS 4 & MS 5, 7-2-606, R P Road, Retreat Point, Secunderabad – 500 003, Tel. No.: +91 9246543510, Email:mk@icai.org.

6. Information about Mr. Divay Dugar ('Acquirer 6')

6.1. **Mr. Divay Dugar,** S/o Mr. Manoj Kumar Dugar, aged 21 years, residing at 1-8-155/6/6A/301, Marc Residency, P.G Road, Secunderabad-500 003, Telangana, India, Tel. No.: +91 9000011570; Email: divaydugar@gmail.com. He is pursuing BBA (IIIrd year) and his Permanent Account Number (PAN) is AJBPD3299G.

6.2. As on the date of the PA and DPS, Acquirer 6 is holding 1,04,712 (3.40%) Equity Shares/ Voting Rights of the Target Company.

6.3. The Net Worth of Mr. Divay Dugar is ₹ 426.76 Lakhs (Rupees Four Hundred Twenty Six Lakh Seventy Six Thousand only) as on August 08, 2015 as certified vide certificate dated August 08, 2015 issued by Mr. Manoj Kumar (Membership No. 201204) partner of M K S & Associates, Chartered Accountants (FRN: 005884S) having office at MS 4 & MS 5, 7-2-606, R P Road, Retreat Point Secunderabad – 500 003, Tel. No.: +91 9246543510, Email:mk@icai.org.

7. Information about Mr. Chirag Dugar ('Acquirer 7')

7.1. **Mr. Chirag Dugar,** S/o Mr. Manoj Kumar Dugar, aged 19 years, residing at 1-8-155/6/6A/301, Marc Residency, P.G Road, Secunderabad-500 003, Telangana, India, Tel. No.: +91 9000011570; Email: divaydugar@gmail.com. He is pursuing BBA (IInd year) and his Permanent Account Number (PAN) is AJBPD1282F.

7.2. As on the date of the PA and DPS, Acquirer 7 is holding 1,08,191 (3.52%) Equity Shares/ Voting Rights of the Target Company.

7.3. The Net Worth of Mr. Chirag Dugar is ₹ 443.16 Lakhs (Rupees Four Hundred Forty Three Lakh Sixteen Thousand only) as on August 08, 2015 as certified vide certificate dated August 08, 2015 issued by Mr. Manoj Kumar (Membership No. 201204) partner of M K S & Associates, Chartered Accountants (FRN: 005884S) having office at MS 4 & MS 5, 7-2-606, R P Road, Retreat Point Secunderabad – 500 003, Tel. No.: +91 9246543510, Email:mk@icai.org.

8. All the Acquirers are part of the Dugar Family and Chandantara Dugar Group.
9. Mr. Manoj Kumar Dugar and Mr. Rajesh Kumar Dugar are brothers and Smt. Tara Devi Dugar is mother of both of them. Mrs. Renu M. Dugar is wife of Mr. Manoj Kumar Dugar and Mrs. Renu R. Dugar is wife of Mr. Rajesh Kumar Dugar. Mr. Divay Dugar and Mr. Chirag Dugar are sons of Mr. Manoj Kumar Dugar.
10. The Acquirers are neither the Promoters nor a part of the Promoter Group of the Target Company.
11. The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this Offer and are acting together under an informal understanding.
12. There is no Person Acting in Concert ('PAC') with the Acquirers for the purpose of this Open Offer.
13. None of the Acquirers have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

B. Information About Sellers:

1. List of Sellers:

Name of Seller /CIN/ PAN	Nature of Entity	Address of Seller, Registered Office/ Residential	Part of the Promoter / Promoter Group	Details of shares / voting rights held by the selling shareholders: Pre- Transaction Number	Pre- Transaction %	Post Transaction Number	Post Transaction %
Pankaj Polymers Limited ('Seller 1') CIN: L24134TG1992PLC014419	Public Limited Company	5th Floor, E Block, 105, Surya Towers, Sardar Patel Road, Secunderabad, Telangana - 500 003	Yes	7,17,540	23.31	NIL	N.A
Pankaj Capfin Private Limited ('Seller 2') CIN: U67120TG1996PTC023072	Private Limited Company	5th Floor, E Block, 105, Surya Towers, Sardar Patel Road, Secunderabad, Telangana - 500 003	Yes	2,24,007	7.28	NIL	N.A
Pankaj Strips Private Limited ('Seller 3') CIN: U17303TG1998PTC041693	Private Limited Company	5th Floor, E Block, 105, Surya Towers, Sardar Patel Road, Secunderabad, Telangana – 500 003	Yes	1,37,582	4.47	NIL	N.A
Ms. Nita Goel ('Seller 4') PAN:ABFPN1484P	Individual	8-2- 579/A/1, Road. No.7, Banjara Hills, Hyderabad, Telangana-500 034	Yes	90,416	2.94	Nil	N.A
	Total			**11,69,545**	**38.00**	NIL	N.A

2. Pankaj Polymers Limited ('Seller 1') was originally incorporated on June 24, 1992 as "Pankaj Industries Limited", subsequently the name of the Company was changed to "Pankaj Polymers Limited" w.e.f. July 05, 1995 and a fresh Certificate of Incorporation was issued by ROC. The Equity Shares of the 'Seller 1' are listed on BSE Limited ("BSE")
3. Pankaj Capfin Private Limited ('Seller 2') was originally incorporated on February 01, 1996 as "Pankaj Capfin Limited", subsequently on conversion into Private Limited Company, the name was changed to Pankaj Capfin Private Limited and a fresh Certificate of Incorporation was issued by the ROC on August 14, 2003.
4. Pankaj Strips Private Limited ('Seller 3') was originally incorporated on June 09, 1998 as Pankaj Woven Sacks Private Limited, subsequently the name of the Company was changed to Pankaj Strips Private Limited w.e.f. September 19, 2005 and a fresh Certificate of Incorporation was issued by ROC.
5. All the Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

C. Details of Pankaj Polypack Limited ('Target Company' / 'PPL'):

1. The Target Company, Pankaj Polypack Limited, was originally incorporated on February 07, 2011 under the name and style of "Pankaj Polypack Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Andhra Pradesh. Subsequently on conversion into Public Limited Company the term "Private" was deleted and the name of the Target Company was changed to "Pankaj Polypack Limited" and a fresh Certificate of Incorporation, consequent upon change of name, was issued by the Registrar of Companies, Andhra Pradesh on February 28, 2011. The Corporate Identity Number (CIN) of the Target Company is L55101AP2011PLC072532.
2. The Registered Office of the Target Company is situated at 5th Floor "E" Block 105, Surya Towers, Sardar Patel Road, Secunderabad – 500 003, Telangana.
3. The Target Company is presently engaged in the business of manufacturing of plastic products such as Polypropylene (PP) Sheets, PP disposable glass and PP disposable wares.
4. The Authorized Share Capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 Equity Shares of ₹ 10 each. The Issued, Subscribed and Paid-up Capital of the Target Company is ₹ 3,07,75,000 consisting of 30,77,500 Equity Shares of ₹ 10 each.
5. As on date of this DPS, the Target Company does not have any partly paid-up equity shares and there are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage.
6. The Equity shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") (Scrip Code: 534796) (Scrip ID: PANKAJPOLY).
7. The Equity Shares of the Target Company are frequently traded shares on BSE within the meaning of explanation provided in Regulation 2(1) (j) of SEBI (SAST) Regulations, 2011.
8. Brief Audited Financial Information for the financial year ended March 31, 2013, March 31, 2014, and March 31, 2015 are as follows:

(₹ in Lac except EPS)

Sr. No.	Particulars	For the year ended March 31, 2015 (Audited)	For the year ended March 31, 2014 (Audited)	For the year ended March 31, 2013 (Audited)
1.	Total Revenue	461.86	464.00	346.65
2.	Net Profit / (Net Loss)	(0.96)	(8.17)	(12.52)
3.	Earnings Per Share (₹ per share)	(0.03)	(0.27)	(0.41)
4.	Net Worth / Shareholders' Funds	290.65	292.96	301.13

Net Worth/Shareholders' funds = Share Capital + Reserves and Surplus

Earnings per Share is calculated as Profit after tax/shares outstanding at the end of respective period

(Source - Annual Reports for the financial year ended, March 31, 2013, March 31, 2014 and audited financial information for the financial year ended March 31, 2015)

D. Details of the Offer:

1. This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
2. The Acquirers are making this Open Offer to acquire up to 8,00,150 fully paid-up equity shares of face value of ₹ 10 each of the Target Company, constituting 26% of the voting share capital of the Target Company, at a price of ₹ 15.50 (Rupees Fifteen and paise fifty only) per Equity share payable in cash subject to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") which will be sent to the equity shareholders of the Target Company in accordance with SEBI (SAST) Regulations, 2011.
3. Except the Acquirers and parties to the Share Purchase Agreement ('SPA'), including persons deemed to be acting in concert with such parties, all owners of equity shares of the Target Company, registered or unregistered, are eligible to participate in the Offer.
4. As on the date of this DPS, to the best of knowledge and belief of the Acquirers, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.
5. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of regulation 19(1) of the SEBI (SAST) Regulations, 2011.
6. This is not a competitive offer in terms of regulation 20 of SEBI (SAST) Regulations, 2011.
7. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.
8. The payment of consideration will be made to all the shareholders, who have tendered their shares in acceptance of the Offer, within 10 working days from the expiry of the Tendering Period. Credit for the consideration will be made to the shareholders who have tendered shares in the Offer, by crossed account payee Cheques / Demand Drafts / National Electronic Clearance Service (NECS), where applicable, including Real Time Gross Settlement (RTGS) / National Electronic Funds Transfer (NEFT). It is desirable that shareholders provide bank details in the form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the Cheque/Demand Drat/Pay Order.
9. The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
10. The Acquirers have not acquired, directly or indirectly any shares of Target Company during the 52 weeks period prior to the date of this DPS except 731047 Equity Shares representing 23.76% of voting capital of Target Company.
11. The Manager to the Offer i.e. Guiness Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manger to the Offer further declare and undertakes not to deal in the Equity Shares of the Target Company during the Offer period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Offer.

E. The Acquirers do not have any intention to alienate any significant assets of the Target Company or its subsidiary whether by way of sale, lease, encumbrance or otherwise for a period of two years from the completion of the Offer except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, within two years from the completion of the Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.

F. Pursuant to completion of this Offer, assuming full acceptances in the Offer, the public shareholding of the Target Company will fall below minimum level of public shareholding as required to be maintained as per Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement. However, the Acquirers undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement, within the time period mentioned therein.

II. BACKGROUND OF THE OFFER:

1. The Acquirers have entered into a Share Purchase Agreement ('SPA') with the Promoters of the Target Company on August 06, 2015 (Thursday), for acquisition of 11,69,545 fully paid up equity shares of ₹ 10 each ("Sale Shares"), constituting 38.00% of the total paid-up equity share capital of the Target Company at a price of ₹ 12.50 (Rupees Twelve and Paise Fifty only) per fully paid-up equity share ('Negotiated Price'), aggregating to ₹ 146.19 Lakhs ('Purchase Consideration') payable in cash.
2. Pursuant to the abovementioned purchase of Equity Shares, this Offer is being made by the Acquirers, in compliance with Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011.
3. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.
4. The prime object of the Offer is to acquire substantial acquisition of shares, voting rights and control of the Target Company.
5. After the completion of this Offer and pursuant to the transfer of the shares so acquired, the Acquirers will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.
6. Upon the successful completion of all formalities under the SEBI (SAST) Regulations, 2011, the Acquirers will seek appointment of representative Directors on the Board of the Target Company and the Target Company will take effective steps to induct them on its Board.
7. The Acquirers propose to continue the existing business of the Target Company in future. The Acquirers intend to expand the Target Company's business activities in same line through exercising the effective management and control over the Target Company. However, no firm plan in this regard has been taken or proposed so far.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The present and proposed shareholding of the Acquirers in Target Company and the details of their acquisition are as follows:

Details		Shareholding before the PA date	Shares acquired which triggered off the SEBI (SAST) Regulations, 2011	Shares acquired between the PA date and the DPS date	Shares proposed to be acquired in the Offer (assuming full acceptance)	Post Offer shareholding (As on 10th working day after closing of Tendering Period)
Mr. Manoj Kumar Dugar	No. of Shares	1,08,550	1,37,650	Nil	#	#
	%	3.53	4.47	NA		
Mr. Rajesh Kumar Dugar	No. of Shares	1,23,206	1,53,769	Nil		
	%	4.00	5.00	NA		
Mrs. Renu M. Dugar	No. of Shares	1,10,330	1,05,025	Nil		
	%	3.59	3.41	NA		
Mrs. Renu R. Dugar	No. of Shares	76,058	2,24,304	Nil		
	%	2.47	7.29	NA		
Smt.Tara Devi Dugar	No. of Shares	1,00,000	2,69,300	Nil		
	%	3.25	8.75	NA		
Mr. Divay Dugar	No. of Shares	1,04,712	1,41,488	Nil		
	%	3.40	4.60	NA		
Mr. Chirag Dugar	No. of Shares	1,08,191	1,38,009	Nil		
	%	3.52	4.48	NA		
Total	**No. of Shares**	**7,31,047**	**11,69,545**	**Nil**	**8,00,150**	**27,00,742**
	%	**23.76**	**38.00**	**NA**	**26.00**	**87.76**

The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this Offer and acting together under an informal understanding.

IV. OFFER PRICE:

1. The equity shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") (Scrip Code: 534796) (Scrip ID: PANKAJPOLY).
2. The 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 PA (August, 2014 to July, 2015) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during 12 calendar months prior the month of PA	Weighted Average Number of Listed Equity Shares during the 12 calendar months prior to the month of PA	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE	9,16,702	30,77,500	29.79%

3. Based on the above, the Equity Shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations, 2011.
4. The Offer Price determined in terms of regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr. No.	Particulars		₹
a)	Negotiated Price under the Agreement	:	12.50
b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirers or by any Person Acting in Concert with him, during 52 weeks immediately preceding the date of PA	:	14.91
c)	The highest price paid or payable for any acquisition, whether by the Acquirers or by any Person Acting in Concert with him, during 26 weeks immediately preceding the date of the PA	:	15.10
d)	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of public announcement as traded on BSE	:	14.93

5. In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 15.50 (Rupees Fifteen and Paise Fifty only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
7. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with Regulation 18 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
8. If the Acquirers acquire or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
9. If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS:

1. Total consideration payable by the Acquirers to acquire 8,00,150 fully paid-up equity shares at the Offer Price of ₹ 15.50 (Rupees Fifteen and Paise Fifty only) per equity share, assuming full acceptance of the Offer would be ₹ 1,24,02,325 (Rupees One Crore Twenty Four Lakh Two Thousand Three Hundred Twenty Five only) ('Maximum Consideration').
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an Escrow Account with ICICI Bank Ltd. having one of its branches at 1st Floor, Mistry Bhawan, 122, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400 020, Mumbai, and deposited an amount of ₹ 31,10,000 (Rupees Thirty One Lakh Ten Thousand) being more than 25% of the Maximum Consideration payable under the Offer.
3. The Acquirers have authorised the Manager to the Offer i.e. Guiness Corporate Advisors Private Limited to operate and to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
4. The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation has been met by the Acquirers through equity and internal accruals and no borrowings from any bank and/or financial institution are envisaged for the Offer.
5. Mr. Manoj Kumar (Membership No. 201204) partner of M K S & Associates, Chartered Accountants (FRN: 005884S) having office at MS 4 & MS 5, 7-2-606, R P Road, Retreat Point Secunderabad – 500 003, Tel. No.: +91 9246543510, Email: mk@icai.org.vide certificate dated August 08, 2015 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Offer' in full.
6. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligation.

VI. STATUTORYAND OTHER APPROVALS REQUIRED FOR THE OFFER:

1. As on the date of this DPS, to the best of knowledge and belief of the Acquirers, there are no statutory approvals required to acquire the equity shares by the acquirers tendered pursuant to this Offer other than as indicated hereinabove.
2. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
3. If any other statutory or other approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals and the Acquirers shall make the necessary applications for such approvals. The Acquirers have right not to proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of such withdrawal, a Public Announcement will be made, within two working days of such withdrawal, in the same newspaper in which this DPS has been published and such Public Announcement will also be sent to SEBI, BSE, and to the Target Company at its Registered Office.
4. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirers have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI (SAST) Regulations, 2011.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activity	Date	Day
Public Announcement	August 06, 2015	Thursday
Publication of Detailed Public Statement	August 13, 2015	Thursday
Filing of Draft Letter of Offer with SEBI along with soft copies of Public Announcement and Detailed Public Statement	August 21, 2015	Friday
Last date for a Competing Offer	September 04, 2015	Friday
Receipt of comments from SEBI on Draft Letter of Offer	September 11, 2015	Friday
Identified Date*	September 15, 2015	Tuesday
Date by which the Letter of Offer will be dispatched to the shareholders	September 23, 2015	Wednesday
Last date for upward revision of Offer Price and/or Offer Size	September 28, 2015	Monday
Last date by which Committee of Independent Directors of the Board of the Target Company shall give its recommendation	September 29, 2015	Tuesday
Offer Opening Public Announcement	September 30, 2015	Wednesday
Date of commencement of Tendering Period	October 01, 2015	Thursday
Date of Closing of Tendering Period	October 15, 2015	Thursday
Last date of communicating of rejection / acceptance and payment of consideration for accepted shares/return of unaccepted shares	October 28, 2015	Wednesday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent.*

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

1. All the shareholders of the Target Company, except the Acquirers and the parties to SPA, whether holding the shares in physical form or dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, this DPS and the Letter of Offer. Alternatively, such holders of Equity Shares may also apply on the form of acceptance-cum-acknowledgement in relation to this Offer annexed to the Letter of Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer.
3. The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 DATED April 13, 2015 issued by SEBI.
4. BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.
5. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate window (Acquisition Window).
6. The Acquirers have appointed Guiness Securities Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period. The Contact details of the buying broker are as mentioned below:

Guiness Securities Limited

Guiness House, 18, Deshapriya Park Road, Kolkata – 700 026, West Bengal, India.

Tel.: +91 - 33 3001 5555, **Fax:** +91-33 - 24646969

Contact Person: Mr. Babulal Nolkha

Continued...

7. All Shareholders who desire to tender their Shares under the Open Offer would have to intimate their respective stock brokers ("**Selling Broker**") during the normal trading hours of the secondary market during tendering period.

8. Separate Acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Members can enter orders for demat Shares as well as physical Shares.

9. **In the case of shareholders holding Equity Shares in physical form**, registered Shareholders who desire to tender their Shares under the Open Offer, shall approach the selling member and should send complete set of documents including name, address, the number of Equity Shares held, the number of Equity Shares offered and the distinctive numbers and folio number, together with the original Equity Share certificate(s) and valid transfer deeds, self attested copy of PAN Card, self attested copy of address proof. Unregistered shareholders can send their application in writing, on plain paper, stating the name and address of the first holder, name(s) and address(es) of joint holder(s) (if any), the number of Equity Shares held, the number of Equity Shares offered and the distinctive numbers and folio number, together with the original Equity Share certificate(s), valid share transfer deeds and the original contract note(s) issued by the broker through whom they acquired their Equity Shares and/or such other documents as may be specified.

10. **In the case of Shareholders holding Equity Shares in dematerialized form**, who desire to tender their Shares under the Open Offer shall approach the selling member and should send complete set of documents including the Depository Participant ("DP") name and the DP identity and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip. Any shareholders tendering Equity Shares in dematerialized form should ensure that the Equity Shares are credited in the favour of the Escrow Demat Account during the Tendering Period of this Offer.

11. The Letter of Offer along with the Form of Acceptance cum Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

12. No indemnity is needed from unregistered shareholders.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION:

1. The Acquirers have appointed Guiness Corporate Advisors Private Limited as the Manager to the Offer, in terms of Regulation 12 of the SEBI (SAST) Regulations, 2011.

2. The Acquirers have appointed Karvy Computer Share Private Limited, as the Registrar to the Offer, having office at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 India Tel.: +91 40 6716 2222; Fax: +91 40 23431551;Contact Person: Mr. M Murali Krishna, E-mail: murali.m@karvy.com.

3. The Acquirers accept, jointly and severally, full responsibility for the information contained in the PA and this DPS and shall be jointly and severally responsible for the fulfilment of obligations under the SEBI (SAST) Regulations, 2011 in respect of this Offer.

4. This DPS and PA will also be available on SEBI's website, www.sebi.gov.in.

Issued by Manager to the Offer

GUINESS
Redefining Services

GUINESS CORPORATE ADVISORS PRIVATE LIMITED
SEBI Registration No.: INM 000011930
111, 11th Floor, Bajaj Bhavan, Nariman Point, Mumbai – 400 021.
Tel: +91 - 22 22816508; **Website:** www.16anna.com
Email: gcapl@guinessgroup.net;
Contact Person: Ms. Alka Mishra / Ms. Nimisha Joshi

FOR AND ON BEHALF OF THE ACQUIRERS:

Manoj Kumar Dugar (Acquirer 1)
(For himself and duly constituted Power of Attorney holder of Acquirer 2, Acquirer 3, Acquirer 4, Acquirer 5, Acquirer 6 and Acquirer 7)

Place: Mumbai **Date:** August 13, 2015

Raka