DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ('LoF') is sent to you as a shareholder(s) of **PANKAJ POLYPACK LIMITED** ('Target Company'). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your equity shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed(s) to the member of stock exchange through whom the said sale was effected.

OPEN OFFER BY

Mr. Manoj Kumar Dugar ('Acquirer 1'), 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

Mr. Rajesh Kumar Dugar ('Acquirer 2'), 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.

Mrs. Renu M. Dugar('Acquirer 3'), 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

Mrs. Renu R. Dugar ('Acquirer 4'), 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.

Smt. Tara Devi Dugar ('Acquirer 5'), 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.

Mr. Divay Dugar ('Acquirer 6') 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.

and

Mr. Chirag Dugar ('Acquirer 7') residing at 1-8-155/6/6A/301, Marc Residency, P.G Road, Secunderabad-500 003, Telangana, India, Tel. No.: +91 9000011570; Email: dugarchirag@gmail.com

herein after collectively referred as ("Acquirers")

To the existing Shareholders of

PANKAJ POLYPACK LIMITED ('PPL' or The 'Target Company')

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

to acquire up to 8,00,150 fully paid-up equity shares of face value of ` 10/- each, constituting 26% of the voting share capital at a price of ₹ 15.50/- (Rupees Fifteen and Paise Fifty only) per fully paid-up share of face value of ₹10/- each, payable in cash, pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ['SEBI (SAST) Regulations, 2011']

- This Open Offer is being made by the Acquirers pursuant to Regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011 for substantial acquisition of shares and voting rights accompanied with change in control and management of the Target Company.
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- As on the date of this Letter of Offer, 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 Open Offer other than as indicated hereinabove. However, in case of any other statutory approvals being required and/or become applicable at a later date before the Closing of Tendering Period, this Open Offer would be subject to the receipt of such approvals.
- If there is any upward revision in the Offer Price/Offer Size at any time up to three (3) working days prior to Commencement of Tendering Period i.e. upto September 28, 2015 in terms of regulation 18(4) the SEBI (SAST) Regulations, 2011, the same would be informed by way of an announcement in the same newspapers where the Detailed Public Statement had appeared. Such revised Offer Price would be payable to all the equity shares validly tendered during the Tendering Period and have been verified and accepted under the Open Offer, by the Acquirers. If the Open Offer is withdrawn pursuant to Regulation 23 of the SEBI (SAST) Regulations, 2011, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the DPS had appeared.
- **There has been no competing offer as on date of this Draft Letter of Offer.**
- **If there is competing offer:**
  The public offers under all the subsisting bids shall open and close on the same date.
- A copy of the Public Announcement, Detailed Public Statement and this Letter of Offer (including Form of Acceptance cum Acknowledgment) will be available on the website of Securities and Exchange Board of India ('SEBI') at www.sebi.gov.in

MANAGER TO THE OFFER	REGISTRAR 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**	KARVY Computershare **KARVY COMPUTERSHARE PRIVATE LIMITED** **SEBI Registration No.: INR000000221** Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Tel: +91 40 6716 2222; Fax: +91 40 23431551 Website: www.karisma.karvy.com Email: murali.m@karvy.com **Contact Person: Mr. M Murali Krishna**

SCHEDULE OF ACTIVITIES OF THE OFFER IS GIVEN BELOW:

Activities	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. It is clarified that all the shareholders of the Target Company (registered or unregistered) (except the parties to the SPA), at any time prior to the Closure of the Tendering Period, are eligible to participate in this Open Offer.*

RISK FACTORS:

Given below are the risks related to the transaction, the Open Offer and the probable risk involved in associating with the Acquirers:

Relating to Transaction:

1. The Transaction is subject to the terms of the SPA entered into between the Acquirers and the Sellers. In accordance with the SPA, the Transaction shall be completed upon the fulfilment of certain conditions precedents agreed between the Acquirers and the Sellers.

2. The Share Purchase Agreement is subject to the compliances of provisions of SEBI (SAST) Regulations, 2011 and in case of non compliances with the provisions of SEBI (SAST) Regulations, 2011 the SPA shall not be acted upon.

3. Pursuant to the SPA, on acquisition of the Sale Shares, (i) the Acquirers shall acquire control of the Target Company; (ii) the nominee directors of the Seller will resign from the Board; and (iii) the Acquirer will appoint its nominee directors on the Board, which will result in a change in ownership, control and management of the Target Company, which may have a significant effect on the business, financial condition and the results of operations of the Target Company.

Relating to the Open Offer:

1. In the event that either: (a) regulatory or statutory approvals are not received in time; (b) there is any order of a governmental authority or litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirers from performing its obligations hereunder; or (c) SEBI instructing the Acquirers not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. In case the delay is due to non-receipt of statutory approval(s), then in accordance with regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that non-receipt of approvals was not due to any wilful default or negligence on the part of the Acquirers, grant an extension for the purpose of completion of the Open Offer subject to the Acquirers agreeing to pay interest to the validly tendering Shareholders at such rate as may be specified by SEBI. Provided where the statutory approvals extend to some but not all the Shareholders, the Acquirers will have the option to make payment of the consideration to such Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

2. As on the date of this Draft Letter of Offer, 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 Open Offer

other than as indicated hereinabove. However, in case of any other statutory approvals being required and/or become applicable at a later date before the Closing of Tendering Period, this Open Offer would be subject to the receipt of such approvals. If any statutory approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to the receipt of such statutory approvals. In the event of non-receipt of any of the statutory approvals, which may become applicable for acquisition of equity shares the Acquirers shall have the right to withdraw the Open Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011. In the event of such a withdrawal of the Offer, the Acquirers shall, through the Manager to the Offer, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

3. In case of over-subscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

4. The equity shares tendered in the Open Offer would be held in trust by the Registrar to the Offer, till the completion of the Open Offer formalities. During such period, there may be fluctuations in the market price of the equity shares and the shareholders will not be able to trade in such equity shares which are in the custody of the Registrar to the Offer, thereby restricting the ability of such Shareholders to take advantage of any favourable price movements. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.

5. Shareholders who tender the equity shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptances during the Tendering Period, even if the acceptance of the equity shares in this Open Offer and dispatch of consideration are delayed.

Relating to the Acquirers:

1. The Acquirers make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company

2. The Acquirers make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.

3. The Acquirers make no assurance with respect to the market price of the equity shares of the Target Company before, during or after the Open Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Open Offer.

4. Upon completion of the Open Offer, assuming full acceptances in the Open 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. While the Target Company is required to decrease the non-public shareholding to the level specified and within the time stipulated under the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the Listing Agreement, any failure to comply with the conditions with aforesaid regulations could have an adverse effect on the price and tradability of the equity shares of the Target Company.

5. The information contained in the PA or DPS or LOF or any other advertisement / publications made in connection with the Open Offer pertaining to the Target Company has been compiled from information published or provided by the Target Company or publicly available sources. The Acquirers do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.

6. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LoF)/ Detailed Public Statement (DPS)/Public Announcement(PA) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.

The risk factors set forth above pertain to the underlying transaction, this Open Offer and are not in relation to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation or otherwise by any Shareholder in the Open Offer, but are only indicative. Each Shareholder of the Target Company is hereby advised to consult with their stockbroker, legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to their participation in the Open Offer and related transfer of equity shares of the Target Company to the Acquirers.

TABLE OF CONTENTS

1. ABBREVIATIONS / DEFINITIONS

Acquirer 1	Mr. Manoj Kumar Dugar
Acquirer 2	Mr. Rajesh Kumar Dugar
Acquirer 3	Mrs. Renu M. Dugar
Acquirer 4	Mrs. Renu R. Dugar
Acquirer 5	Smt. Tara Devi Dugar
Acquirer 6	Mr. Divay Dugar
Acquirer 7	Mr. Chirag Dugar
BSE	BSE Limited, Mumbai
Buying Broker	Stock broker appointed by Acquirers for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period i.e. Guiness Securities Limited
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956, as amended or modified from time to time
DIN	Director Identification Number
DIS	Delivery Instruction Slip
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement, issued by the Manager to the Offer, on behalf of the Acquirer, in relation to this Open Offer, published on August 13, 2015 (Thursday)
Eligible Shareholders	All the owners (registered or unregistered) of the equity shares of the Target Company, except the Acquirers and parties to the SPA, including persons deemed to be acting in concert with such parties
Equity Shares	Fully paid-up equity shares of the Target Company of face value ₹ 10/- each
Escrow Bank	ICICI Bank Limited
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investor registered with SEBI
Form of Acceptance	Form of Acceptance cum Acknowledgement, accompanying with this Letter of Offer
Identified Date	September 15, 2015 (Tuesday)
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
INR / Rs. / ₹	Indian Rupees, the legal currency of India
Letter of Offer / LoF	This Letter of Offer
Manager to the Offer	Guiness Corporate Advisors Private Limited
MICR	Magnetic Ink Character Recognition
NA	Not Applicable
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
NRI	Non-Resident Indians
NSDL	National Securities Depositories Limited
OCBs	Overseas Corporate Bodies
Offer Period	Period from the date of entering into Share Purchase Agreement to the date on which the payment of consideration, to the shareholders whose equity shares are accepted in this Open Offer, is made, or the date on which this Open Offer is withdrawn, as the case may be
Offer/Open Offer	This Open Offer, being made by the Acquirers to the shareholders of the Target Company (other than parties to the SPA) to acquire upto 8,00,150 fully paid-up equity shares of face value of ` 10/- each, representing 26.00% of the voting share capital of the Target Company
Offer Price	₹ 15.50 (Rupees Fifteen and Paise Fifty only) per equity share
Offer Size	8,00,150 fully paid-up equity shares of ₹ 10/- each, constituting 26% of the voting share capital of the Target Company
PA / Public Announcement	Public Announcement of the Open Offer issued by the Manager to the Offer,

	on behalf of the Acquirers on August 06, 2015 (Thursday)
PAN	Permanent Account Number
PP	Polypropylene
Promoters	Promoter and Promoter Group of the Pankaj Polypack Limited as per Clause 35 of the Listing Agreement entered with Stock Exchange
RBI	Reserve Bank of India
Registrar / Registrar to the Offer /RTA	Karvy Computershare Private Limited
RTGS	Real Time Gross Settlement
Sale Shares	11,69,545 fully paid-up equity shares of ` 10/- each, constituting 38.00% of the voting share capital of the Target Company, to be sold by the Sellers to the Acquirers, in terms of the SPA
SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
SEBI (SAST) Regulations 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof
Sellers	Pankaj Polymers Ltd, Pankaj Capfin Pvt. Ltd., Pankaj Strips Pvt. Ltd, Ms. Nita Goel
Selling Broker	Respective stock brokers of all Shareholders who desire to tender their Shares under the Open Offer
SPA	Share Purchase Agreement dated August 06, 2015 entered into between the Acquirers and the Sellers
Stock Exchange	BSE
Target Company/ PPL	Pankaj Polypack Limited
Tendering Period	Period commencing from October 01, 2015 (Thursday) and closing on October 15, 2015 (Thursday), both days inclusive
TRS	Transaction Registration Slip
Voting Share Capital	30,77,500 fully paid-up equity shares carrying voting rights, being the equity shares as of the 10^{th} Working Day following the closure of the Tendering Period Offer assuming there is no change between the date of this Draft Letter of Offer and such date

All capitalized terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations, 2011.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF PANKAJ POLYPACK LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, GUINESS CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 20, 2015 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. BACKGROUND OF THE OFFER

3.1.1. This Open Offer is a Mandatory Offer, being made by Mr. Manoj Kumar Dugar (‘Acquirer 1’), Mr. Rajesh Kumar Dugar (‘Acquirer 2’), Mrs. Renu M. Dugar (‘Acquirer 3’), Mrs. Renu R. Dugar (‘Acquirer 4’), Smt. Tara Devi Dugar (‘Acquirer 5’), Mr. Divay Dugar (‘Acquirer 6’) and Mr. Chirag Dugar (‘Acquirer 7’) (hereinafter collectively referred to as the ‘Acquirers’) pursuant to and in compliance with Regulation 3(1) & 4 and other applicable provisions of the SEBI (SAST) Regulations, 2011, pursuant to the Share Purchase Agreement, for substantial acquisition of shares and voting rights accompanied with the change in control and management of the Target Company.

3.1.2. There is no Person Acting in Concert with the Acquirers for the purpose of this Open Offer within the meaning of regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.

3.1.3. Following are the details regarding the transactions which triggered the Open Offer:
Pursuant to the Share Purchase Agreement ('SPA') entered between the Acquirers and the Promoter /Promoter Group of the of the Target Company dated August 06, 2015 (Thursday), the Acquirers have agreed to purchase entire Promoter/Promoter Group holding i.e. 11,69,545 Equity Shares representing 38.00% of the Voting Capital of ₹10 each at ₹12.50 (Rupees Twelve and Paise Fifty only) per share (‘Negotiated Price’), aggregating to ₹ 146.19 Lakh (‘Purchase Consideration’) payable in cash. The details of the same are as under:

<table>
<tr><th rowspan="3">Name of the Selling Shareholder/CIN/PAN</th><th rowspan="3">Part of the Promoter Group (Yes / No)</th><th colspan="4">Details of shares / voting rights held by the selling shareholders</th></tr>
<tr><th colspan="2">Pre Transaction</th><th colspan="2">Post Transaction</th></tr>
<tr><th>Number</th><th>%</th><th>Number</th><th>%</th></tr>
<tr><td>Pankaj Polymers Limited
CIN: L24134TG1992PLC014419</td><td>Yes</td><td>7,17,540</td><td>23.31</td><td>NIL</td><td>NA</td></tr>
<tr><td>Pankaj Capfin Private Limited
CIN :U67120TG1996PTC023072</td><td>Yes</td><td>2,24,007</td><td>7.28</td><td>NIL</td><td>NA</td></tr>
<tr><td>Pankaj Strips Private Limited
CIN :U17303TG1998PTC041693</td><td>Yes</td><td>1,37,582</td><td>4.47</td><td>NIL</td><td>NA</td></tr>
<tr><td>Ms. Nita Goel
PAN:ABFPN1484P</td><td>Yes</td><td>90,416</td><td>2.94</td><td>NIL</td><td>NA</td></tr>
<tr><td colspan="2">TOTAL</td><td>11,69,545</td><td>38.00</td><td>NIL</td><td>NA</td></tr>
</table>

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

Particulars	Shareholding before the PA date		Shares acquired which triggered off the SEBI (SAST) Regulations, 2011	
	No. of Shares	%	No. of Shares	%
Mr. Manoj Kumar Dugar	1,08,550	3.53	1,37,650	4.47
Mr. Rajesh Kumar Dugar	1,23,206	4.00	1,53,769	5.00
Mrs. Renu M. Dugar	1,10,330	3.59	1,05,025	3.41
Mrs. Renu R. Dugar	76,058	2.47	2,24,304	7.29
Smt.Tara Devi Dugar	1,00,000	3.25	2,69,300	8.75
Mr. Divay Dugar	1,04,712	3.40	1,41,488	4.60
Mr. Chirag Dugar	1,08,191	3.52	1,38,009	4.48
Total	**7,31,047**	**23.76**	**11,69,545**	**38.00**

3.1.5. The key terms and conditions of the SPA are as follows:

Purchase Price

The purchase price per share is ₹12.50 (Rupees Twelve and Paise Fifty) per share. The aggregate of consideration that shall be paid by the Acquirers to the Sellers is a sum of ₹1,46,19,313/- (Rupees One Crore Forty Six Lakhs Ninteen Thousand Three Hundred and Thirteen only)

Conditions Precedent

The Parties shall proceed to Closing only upon the satisfactory fulfillment or accomplishment of the following conditions precedent:

The Acquirers obtaining all regulatory approvals for acquisition of the shares, including without limitation compliance with the provisions of the SEBI Takeover Regulations

In case of non-compliance with any of the provisions of the SEBI Takeover Regulations, this Agreement shall not be acted upon by either the Sellers or the Acquirers.

Obligations of Parties on Closing Date

On the Closing Date, the Parties shall do or cause to be done the following acts and deeds:

The Manager to the Offer shall deliver the delivery instruction slip(s) duly signed for the Shares to the Acquirers.

A Board Meeting of the Company shall be called, convened and conducted to transact the following business:

i. To appoint the nominees of the Acquirers as Additional Directors, if any;
ii. To take on record the letters of resignation of the directors nominated by the Sellers on the Company's Board of Directors with effect from the close of such Board Meeting;
iii. To appoint new independent directors as Additional Directors of the Company.
iv. To approve transfer of shares in the name of the Acquirers

The parties declare, state and confirm that upon successful completion of the open offer and all the formalities required to be complied with in terms of SEBI Takeover Regulations pursuant to this agreement, the effective control and management of the Company will pass over to the Acquirers and/or its nominees and that sellers will take necessary steps to cede control and management in favor of the Acquirer and its nominees.

3.1.6. The Proposed change in control of the Target Company is not through any Scheme of Arrangement.

3.1.7. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Open Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Open Offer was published. A copy whereof shall be sent to SEBI, ASE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Offer for every competing offer.

3.1.8. None of the Acquirers and their Promoters and/or Directors 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.

3.2. DETAILS OF THE PROPOSED OFFER

3.2.1. The PA announcing the Open Offer, under Regulation 3(1) & 4, read with Regulation 13, 14 and 15 of the SEBI (SAST) Regulations, 2011 was made on August 06, 2015 and informed to the Stock Exchanges and a copy thereof was also filed with the SEBI and the Target Company at its Registered Office.

3.2.2. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011, the DPS was published on August 13, 2015 in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Nav Telangana	Telugu	Hyderabad
Mumbai Lakshadeep	Marathi	Mumbai Edition

A copy of the PA and DPS are also available on the SEBI website at www.sebi.gov.in.

3.2.3. Simultaneously with the publication of DPS in the newspapers, a copy of the DPS was filed through the Manager to the Offer with SEBI, BSE, and the Target Company at its Registered Office.

3.2.4. The Open Offer is being made by the Acquirers to the shareholders of the Target Company, other than parties to SPA, to acquire up to 8,00,150 fully paid-up equity shares of face value of ₹ 10/- each, constituting 26.00% of the voting share capital, at a price of ₹ 15.50 (Rupees Fifteen and Paise Fifty only) per equity share, payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 subject to the terms and conditions mentioned in the PA, DPS and this Letter of Offer.

3.2.5. There are no partly paid up equity shares in the Target Company. Further, there is no differential pricing for the Open Offer.

3.2.6. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011 and there has been no competing offer as of the date of the Draft Letter of Offer.

3.2.7. This Open Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

3.2.8. The Open Offer is unconditional and not subject to any minimum level of acceptance from the shareholders of the Target Company, in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

3.2.9. The Acquirers undertake that they shall not tender any Equity Shares in this Open Offer.

3.2.10. The Acquirers have not acquired any equity shares of the Target Company after the date of PA i.e. August 06, 2015 up to the date of this Letter of Offer.

3.2.11. As on date, the Manager to the Offer does not hold any equity shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

3.2.12. Upon completion of the Open Offer, assuming full acceptances in the Open 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, 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.

3.3. OBJECT OF THE OFFER

3.3.1. This Open Offer is being made to the shareholders of Target Company pursuant to and in compliance with Regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011.

3.3.2. The prime object of the Open Offer is to acquire substantial acquisition of shares, voting rights and control of the Target Company.

3.3.3. After the completion of this Open 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.

3.3.4. 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. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable. The Acquirers may reorganize and/or streamline various businesses for commercial reasons and operational efficiencies.

3.3.5. The Acquirers do not have any intention to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years from the date of closure of this Open Offer except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any material asset of the Target Company is to be sold, leased, disposed of or otherwise encumbered other than in the ordinary course of business or for the purpose of restructuring and/ or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable laws.

4. BACKGROUND OF THE ACQUIRERS

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

4.1.1. **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.

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

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

4.1.4. 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.

4.1.5. As on date, Acquirer 1 is 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.

4.1.6. 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*

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

4.2.1. **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 a under graduate and his Permanent Account Number (PAN) is AEDPD5543E.

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

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

4.2.4. 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.

4.2.5. 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*

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

4.3.1. **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.

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

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

4.3.4. The Net Worth of Mrs. 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.

4.3.5. 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*

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

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.

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

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

4.4.4. 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.

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

4.5.1. **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.

4.5.2. Acquirer 5 is active in various social activities.

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

4.5.4. 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.

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

4.6.1. **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.

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

4.6.3. 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.or

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

4.7.1. **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: dugarchirag@gmail.com. He is pursuing BBA (IInd year) and his Permanent Account Number (PAN) is AJBPD1282F.

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

4.7.3. 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.

4.8. The Acquirers are part of the Dugar family Chandantara Dugar Group.

4.9. 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.

4.10. As on the date, the Acquirers are collectively holding 731047 comprising of 23.76% voting share capital of Target Company.

4.11. The Acquirers have complied with regulation 29(1) and 29(2) of Chapter V of SEBI (SAST) Regulations, 2011 with respect to acquisition of shares, with a delay of 5 days and 4 days respectively. SEBI may initiate appropriate action, in terms of the SEBI Act and other applicable laws and regulations, against the Acquirers for such delayed compliance.

4.12. There is no person acting in concert with the Acquirers for the purpose of this Open Offer within the meaning of regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.

4.13. The Acquirers are neither the Promoters nor a part of the Promoter Group of the Target Company.

4.14. Mr. Manoj Kumar Dugar is on the board of Target Company.

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

4.16. 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.

5. BACKGROUND OF TARGET COMPANY:

(The information contained in the PA or DPS or LOF or any other advertisement/ publications made in connection with the Open Offer pertaining to the Target Company has been compiled from information published or provided by the Target Company or publicly available sources. The Acquirers do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information)

5.1. 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.

5.2. The Hon'ble High court of Judicature, Andhra Pradesh at Hyderabad by is order dated December 12, 2011 has approved the scheme of arrangement between Pankaj polymers Limited (Transferor Company) and Pankaj Polypack Limted (Transferee Company) and their respective Shareholders for demerger of PP Disposable /PP Sheets Division of Pankaj Polymers Limited into Pankaj Polypack Limited. Subsequently, as per relaxation from SEBI on applicability of Rule 19 (2) (b) of Securities Contracts (Regulation) Rules 1957, the shares of the Pankaj Polypack Limited listed on BSE Limited w.e.f. December 26, 2012. (Scrip Code: 534796) (Scrip ID: PANKAJPOLY).

5.3. The Registered Office of the Target Company is situated at 5th Floor "E" Block 105, Surya Towers, Sardar Patel Road, Secunderabad – 500 003, Telangana.

5.4. 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.

5.5. 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.

5.6. As on date 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.

5.7. **Share Capital Structure:**

The share capital structure of the Target Company is as follows:

Paid-up Shares	No. of Shares/ Voting Rights	% Shares/Voting Rights
Fully Paid-up Equity Shares	3077500	100%
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	3077500	100%
Total Voting Rights in Target Company	3077500	100%

5.8. The equity shares of the Target Company are presently listed and on BSE Limited, Mumbai ("BSE") (Scrip Code: 534796) (Script ID: PANKAJPOLY) and its ISIN is INE198N01017.

As on the date of the Draft Letter of Offer, all the equity shares are presently listed on BSE have not been suspended from trading on the Stock Exchanges.

5.9. **Details of the Board of Directors of Target Company:**

As on the date of the PA, the Directors representing the Board of Target Company are:

Name of the Director	Designation	Date of Appointment	Director Identification Number (DIN)
Mr. Niraj Goel	Managing Director	Originally appointed as Additional Director on 20.5.2011 and further appointed as Managing Director on 1.1.2012	00278413
Mr. Pankaj Goel	Director	07.02.2011	00010059
Mr. Raja Goel	Director	07.02.2011	00013003
Mr. Manoj Kumar Dugar*	Director	07.01.2012	00352733
Mr. P. V. R. Iyyengar	Director	07.01.2012	01092817
Mr. Sandeep Gupta	Director	07.01.2012	05185175
Ms. Manju Goel	Director	30.03.2015	00014207
Mr. Vijay Sushil Kumar Surana	Director	31.03.2015	02588337
Mr. Manoj Kumar	Director	01.07.2015	02725357
Mr. Dilip Kumar Surana	Director	01.07.2015	02849536

* Mr. Manoj Kumar Dugar (Acquirer 1) is 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

5.10. There has been no merger / de-merger or spin off in the Target Company during the past three years.

5.11. **Financial Information:**

Brief Audited Financial Information for the financial year ended March 31, 2015, March 31, 2014, and March 31, 2013 are as follows:

Profit & Loss Statements:

(₹ in Lakhs)

For the period/year ended	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
Revenue from Operations	414.42	427.76	341.29
Other Income	47.44	36.24	5.35
Total Income	**461.86**	**464.00**	**346.65**
Total Expenditure	**456.62**	**471.62**	**358.94**
Profit/(Loss) before Depreciation, Interest & Tax	**22.55**	**16.19**	**10.12**
Interest & Bank Charges	0.01	0.61	0.03
Depreciation & Amortization Expenses	17.30	23.20	22.39
Profit/ (Loss) Before Tax	**5.24**	**(7.62)**	**(12.29)**
Current tax	4.00	0.00	0.00
MAT Credit (entitlement) / Reversal	0.00	0.00	0.00
Deferred Tax	2.20	0.47	0.23
Tax in respect of earlier years	0.00	0.08	0.00
Profit/ (Loss) After Tax	**(0.96)**	**(8.17)**	**(12.52)**

Balance Sheet Statement:

(₹ in Lakhs)

As on	31.03.2015 Audited	31.03.2014 Audited	31.03.2013 Audited
Sources of Funds:			
Paid up Share Capital	307.75	307.75	307.75
Reserves & Surplus (excluding Revaluation Reserves)	(17.10)	(14.79)	(6.62)
Networth	**290.65**	**292.96**	**301.13**
Non-Current Liabilities	1.01	99.78	99.78
Current Liabilities	108.16	30.68	34.33
TOTAL	**399.82**	**423.42**	**435.24**
Use of Funds:			
Non-Current Assets	139.73	182.39	197.59
Current Assets	260.09	241.03	237.65
TOTAL	**399.82**	**423.42**	**435.24**

Other Financial Data

For period / year ended	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
Dividend (%)	Nil	Nil	Nil
Earnings Per Share of ₹ 10/- (₹)	(0.03)	(0.27)	(0.41)
Return on Networth (%)	(0.33)	(2.79)	(4.16)
Book Value per share (₹)	9.44	9.52	9.78

Notes:

1. *Information for the year ended March 31, 2015 from Audited Financial Statements and for the year ended, March 31, 2014 and March 31, 2013 is from the annual report of the company*
2. *Earnings Per Share is calculated as Profit After Tax / No. of shares outstanding at the end of respective period as disclosed in the financial statements*
3. *Return on Networth is calculated as Profit After Tax / Networth*
4. *Book Value per Share is calculated as Networth / No of Shares outstanding at the end of respective period as disclosed in the financial statements*

5.12. **Pre and Post-Offer Shareholding Pattern of the Target Company as on date of LoF is as follows:**

Shareholders' Category	Shareholding & Voting Rights prior to the Open Offer		Shares / Voting Rights agreed to be Acquired which triggered off the Regulations		Shares/ Voting Rights to be Acquired in Open Offer (assuming full acceptances)		Shareholding / Voting Rights after the Acquisition and Open Offer	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter Group								
a) Parties to Agreement:								
(i) Pankaj Polymers Limited	7,17,540	23.31	(7,17,540)	(23.31)	Nil	N. A.	Nil	N. A.
(ii) Pankaj Capfin Private Limited	2,24,007	7.28	(2,24,007)	(7.28)	Nil	N. A.	Nil	N. A.
(iii) Pankaj Strips Private Limited	1,37,582	4.47	(1,37,582)	(4.47)	Nil	N. A.	Nil	N. A.
(iv) Nita Goel	90,416	2.94	(90,416)	(2.94)	Nil	N. A.	Nil	N. A.
Total (a)	**11,69,545**	**38.00**	**(11,69,545)**	**(38.00)**	**Nil**	**N. A.**	**Nil**	**N. A.**
b) Promoters other than (a) above	Nil	N. A.	Nil	N. A.	Nil	N. A.	Nil	N. A.
Total (b)	**Nil**	**N. A.**	**Nil**	**N. A.**	**Nil**	**N. A.**	**Nil**	**N. A.**
Total 1 (a+b)	**11,69,545**	**38.00**	**(11,69,545)**	**(38.00)**	**Nil**	**N. A.**	**Nil**	**N. A.**
2. Acquirers								
(i) Manoj Kumar Dugar	1,08,550	3.53	1,37,650	4.47				
(ii) Rajesh Kumar Dugar	1,23,206	4.00	1,53,769	5.00				
(iii) Renu M Dugar	1,10,330	3.59	1,05,025	3.41				
(iv) Renu R. Dugar	76,058	2.47	2,24,304	7.29	8,00,150	26.00	27,00,742	87.76
(v) Tara Devi Dugar	1,00,000	3.25	2,69,300	8.75				
(vi) Divay Dugar	1,04,712	3.40	1,41,488	4.60				
(vii) Chirag Dugar	1,08,191	3.52	1,38,009	4.48				
Total 2	**7,31,047**	**23.76**	**11,69,545**	**38.00**	**80,0150**	**26.00**	**27,00,742**	**87.76**
3. Parties to agreement other than(1) (a) & (2)	-	-	-	-	-	-	-	-
Total 3	-	-	-	-	-	-	-	-
4. Public (other than parties to Agreement & Acquirers)								
a) FIs / MFs / FIIs / Banks, SFIs, ARCs	11,76,908	38.24	-	-	(8,00,150)	(26.00)	3,76,758	12.24
b) Others			-	-				
Total 4 (a+b)	**11,76,908**	**38.24**	**-**	**-**	**(8,00,150)**	**(26.00)**	**3,76,758**	**12.24**
GRAND TOTAL (1+2+3+4)	**30,77,500**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**30,77,500**	**100.00**

Number of Shareholders under Public category as on June 30, 2015 is 1346.

5.13. Details of Compliance Officer:
Mr. D. Giridhar Reddy
Company Secretary & Compliance Officer
"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**;**

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. JUSTIFICATION OF OFFER PRICE:

6.1.1. The Open Offer is made pursuant to the execution of the SPA for the acquisition of more than 25% of the equity shares and voting rights, accompanied with a change in control of the Target Company.

6.1.2. This Open Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

6.1.3. The equity shares of the Target Company are presently listed and traded on BSE Limited, Mumbai ("BSE") (Scrip Code: 534796) (Scrip ID: PANKAJPOLY)

6.1.4. 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 Stock Exchange	Total No. of Equity Shares traded during the 12 calendar months prior to 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 Weighted Average Number of Listed Equity Sheares)
BSE	9,16,702	30,77,500	29.79%

6.1.5. 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. Hence, 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	:	14.93
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	:	14.91

6.1.6. 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.

6.1.7. As per Regulation 8(2)(d) of the SEBI (SAST) Regulations, 2011, the calculation of the volume-weighted average market price of the equity shares, for a period of sixty (60) trading days immediately preceding the date of PA i.e. August 06, 2015 as traded on BSE is as follows:

Sr. No.	Date of Trading	Total Traded Quantity	Total Traded Turnover (₹)
1	05-Aug-2015	0	0.00
2	04-Aug-2015	155	2030.50
3	03-Aug-2015	0	0.00
4	31-Jul-2015	833	11478.74
5	30-Jul-2015	6955	95839.90

6	29-Jul-2015	0	0.00
7	28-Jul-2015	0	0.00
8	27-Jul-2015	0	0.00
9	24-Jul-2015	0	0.00
10	23-Jul-2015	0	0.00
11	22-Jul-2015	0	0.00
12	21-Jul-2015	100	1450.00
13	20-Jul-2015	0	0.00
14	17-Jul-2015	0	0.00
15	16-Jul-2015	0	0.00
16	15-Jul-2015	2391	33713.10
17	14-Jul-2015	1200	17268.00
18	13-Jul-2015	771	11225.76
19	10-Jul-2015	176959	2624301.97
20	09-Jul-2015	0	0.00
21	08-Jul-2015	0	0.00
22	07-Jul-2015	1	14.00
23	06-Jul-2015	213205	3187414.75
24	03-Jul-2015	342088	5117636.48
25	02-Jul-2015	54	810.00
26	01-Jul-2015	0	0.00
27	30-Jun-2015	500	7500.00
28	29-Jun-2015	200	3130.00
29	26-Jun-2015	300	4905.00
30	25-Jun-2015	0	0.00
31	24-Jun-2015	0	0.00
32	23-Jun-2015	0	0.00
33	22-Jun-2015	0	0.00
34	19-Jun-2015	0	0.00
35	18-Jun-2015	10	171.00
36	17-Jun-2015	10	163.00
37	16-Jun-2015	0	0.00
38	15-Jun-2015	0	0.00
39	12-Jun-2015	0	0.00
40	11-Jun-2015	0	0.00
41	10-Jun-2015	0	0.00
42	09-Jun-2015	0	0.00
43	08-Jun-2015	0	0.00
44	05-Jun-2015	0	0.00
45	04-Jun-2015	0	0.00
46	03-Jun-2015	0	0.00
47	02-Jun-2015	0	0.00
48	01-Jun-2015	0	0.00

49	29-May-2015	0	0.00
50	28-May-2015	0	0.00
51	27-May-2015	0	0.00
52	26-May-2015	0	0.00
53	25-May-2015	0	0.00
54	22-May-2015	0	0.00
55	21-May-2015	0	0.00
56	20-May-2015	0	0.00
57	19-May-2015	0	0.00
58	18-May-2015	0	0.00
59	15-May-2015	0	0.00
60	14-May-2015	0	0.00
TOTAL		**7,45,732**	**1,11,19,052.20**
Volume Weighted Average Price (Total Turnover divided by Total Traded Equity Shares)			**14.91**

6.1.8. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

6.1.9. 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.

6.1.10. The Acquirers are permitted to revise the Offer Price upward at any time up to 3 working days prior to the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. If there is any such upward revision in the Offer Price by the Acquirers or in the case of withdrawal of Open Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the shares validly tendered in the Open Offer.

6.1.11. As on date there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

6.1.12. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty six weeks after the Closure of the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all public shareholders whose shares have been accepted in the Open 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 whether by way of bulk deals, block deals or in any form.

6.2. **DETAILS OF FIRM FINANCIAL ARRANGEMENTS:**

6.2.1. 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 Open Offer would be ₹ 1,24,02,325 (Rupees One Crore Twenty Four Lakh Two Thousand Three Hundred Twenty Five only) (‘Maximum Consideration’).

6.2.2. 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.

6.2.3. 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.

6.2.4. 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 Open Offer.

6.2.5. 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.

6.2.6. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Open 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 Open Offer obligation.

6.2.7. In case of any upward revision in the Offer Price or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirers prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. OPERATIONAL TERMS AND CONDITIONS:

7.1.1. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.

7.1.2. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

7.1.3. This Open Offer is subject to the receipt of the statutory and other approvals as mentioned under paragraph 'Statutory Approvals' of this Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the statutory approvals are refused, the Open Offer would stand withdrawn.

7.1.4. The Open Offer is subject to the terms and conditions set out in this LoF, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Open Offer.

7.1.5. The Letter of Offer together with the Form of Acceptance cum Acknowledgment (Form of Acceptance) and Transfer Deed (for shareholders holding equity shares in the physical form) is being mailed to all the shareholders of the Target Company (except the Acquirers and parties to the SPA, including persons deemed to be acting in concert with such parties) whose names appear on the Register of Members of the Target Company and to the owners of the equity shares of the Target Company whose names appear as beneficiaries on the record of the respective depositories, at the close of business on the Identified Date i.e. September 15 2015 (Tuesday).

7.1.6. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.7. Eligible persons can write to the Registrar to the Offer / Manager to the Offer requesting for the Letter of Offer alongwith Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the Date of Closing of Tendering Period i.e. October 15, 2015 (Thursday). Alternatively, the Letter of Offer alongwith 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 website.

7.1.8. The shareholders to whom the Open Offer is being made are free to offer their equity shares in the Target Company in whole or in part while accepting the Open Offer.

7.1.9. The acceptance of the Open Offer must be unconditional, absolute and unqualified and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

7.1.10. The shareholders who tender their equity shares under the Open Offer shall ensure that the equity shares are free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends, bonus and rights declared thereafter.

7.1.11. The Acquirers will not be responsible in any manner for any loss of equity share certificate(s) and Open Offer acceptance documents during transit. The Public Shareholders are advised to adequately safeguard their interest in this regard.

7.1.12. Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the pen Offer prior to the Date of Closure of the Tendering Period.

7.1.13. Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'no objection certificate' from lenders is attached with the Form of Acceptance.

7.1.14. Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

7.1.15. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the shareholders who have accepted this Open Offer by tendering their equity shares and requisite documents in terms of the PA, DPS and Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period for this Open Offer.

7.2. **LOCKED-IN SHARES:**

As on date, the Target Company does not have any equity shares under lock-in period.

7.3. **ELIGIBILITY FOR ACCEPTING THE OFFER:**

All the owners of the equity shares of the Target Company, registered or unregistered, except the Acquirers and the parties to SPA, including persons deemed to be acting in concert with such parties, are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.

7.4. **STATUTORY APPROVALS:**

7.4.1. As on date, 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. However, in case of any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Open Offer would be subject to the receipt of such other statutory approvals also and the Acquirers shall make the necessary applications for such approvals.

7.4.2. 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 FPIs) 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.

7.4.3. 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.

7.4.4. 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.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

8.1. The Open Offer will be implemented by the Acquirers 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.

8.2. BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.

8.3. 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).

8.4. 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

8.5. All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“Selling Broker”), during the normal trading hours of the secondary market during tendering period.

8.6. 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.

8.7. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.

8.8. **Procedure for tendering Equity Shares held in Dematerialised Form:**

i. The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker /Selling Member indicating details of Shares they wish to tender in Open Offer.
ii. The seller Member would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (Clearing Corporation) for

the transfer of Equity Shares to the Special Account of the Clearing corporation before placing the bids/order and the same shall be validated at the time of order entry. The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE /Clearing Corporation.

iii. Shareholders will have to submit Delivery Instruction Slips ("DIS") duly filled in specifying market type as "Open Offer" and execution date alongwith other details to their respective broker so that Shares can be tendered in Open Offer.

iv. For Custodian participant order for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The Cutodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

v. Upon placing the bid, the seller member(s) shall provide Transaction Registration slip ("TRS") generated by the Exchange Bidding System to the shareholder. TRS will contain details of order submitted like Bid ID No. DP ID, Client ID, No of Shares tendered etc.

vi. In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for demat Shareholders.

vii. The Eligible Persons will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

8.9. **Procedure for tendering Equity Shares held in Physical Form:**

i. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:

a. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
b. Original share certificate(s)
c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
d. Self attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors)
e. Any other relevant document such as Power of Attorney, corporate authorization (including board resolution/ specimen signature)
f. Self attested copy of address proof such as valid Adhar Card, Voter ID, Passport

ii. The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.

iii. The Seller Member/ Investor has to deliver the shares & documents along with TRS to the RTA. Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member.

iv. Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

v. In case any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

8.10. **Procedure for tendering the shares in case of non receipt of Letter of Offer:**

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.

In case the Equity Shares are in dematerialised form: An Eligible Person may participate in the Offer by approaching their broker / Selling Member and tender Shares in the Open Offer as per the procedure mentioned in point 8.8 above

In case the Equity Shares are in physical form: An Eligible Person may participate in the Offer by 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. They can participate by submitting an application on plain paper giving details regarding their shareholding and relevant documents mentioned in paragraph 8.9 of this Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 8.9 of this Letter of Offer) should reach the Registrar of the Company before 5:00 PM on the Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open 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.

8.11. **Settlement Process**

i. On closure of the Offer reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the account of clearing Corporation.
ii. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
iii. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Member / Custodian Participant will receive funds payout in their settlement bank account. The Seller Members / Custodian Participants would pay the consideration to their respective clients.
iv. Trading Members should use the settlement number to be provided by the Clearing Corporation to transfer the Shares in favour of Clearing Corporation.
v. Excess demat shares or unaccepted demat Shares, if any, tendered by the Shareholders would be returned to the respective Seller Members by Clearing Corporation as part of the exchange payout process. In case of Custodian Participant orders, excess demat shares or unaccepted demat Shares, if any, will be returned to the respective Custodian Participant. The Seller Members / Custodian Participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.
vi. Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by RTA.
vii. Every Seller Member, who puts in a valid bid on behalf of an eligible Person, would issue a contract note & pay the consideration for the Equity Shares accepted under the Open Offer and return the balance unaccepted demat Equity Shares to their respective clients. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer.
viii. Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction) . The consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost , charges and expenses((including brokerage) incurred solely by the selling shareholder.

8.12. Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'no objection certificate' from lenders is attached with the Form of Acceptance.

8.13. 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.

8.14. The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible shareholders of the Target Company. In case of non receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company

8.15. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open 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.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the public shareholders of Target Company at the office of the Manager to the Offer, Guiness Corporate Advisors Private Limited, situated at 111, 11th Floor, Bajaj Bhavan, Nariman Point, Mumbai – 400 021, on any day (except Saturdays, Sundays and public holidays) between 10.30 a. m. to 2.00 p.m. during the period from the Date of Commencement of the Tendering Period till the Date of Closing of the Tendering Period.

9.1. Copy of Share Purchase Agreement dated August 06, 2015, entered by and among the Acquirers and the Sellers, which triggered this Open Offer.

9.2. Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.

9.3. Annual Reports of the Target Company for the financial year ended March 31, 2014, March 31, 2013, and audited financial information for the financial year ended March 31, 2015.

9.4. Chartered Accountants' Certificates dated August 08, 2015, issued by Mr. Manoj Kumar (Membership No. 201204) partner of M K S Associates, Chartered Accountants (FRN: 005884S) certifying the Net worth of the Acquirers.

9.5. Chartered Accountants' Certificate dated August 08, 2015, issued by Mr. Manoj Kumar (Membership No. 201204) proprietor of M K S & Associates, Chartered Accountants (FRN: 005884S) certifying that the Acquirers have firm and adequate financial resources to meet the financial obligations under the Open Offer.

9.6. Letter from ICICI Bank Limited confirming the amount kept in the Escrow Account.

9.7. Copies of the Public Announcement dated August 06, 2015 and copy Detailed Public Statement published in the news papers on August 13, 2015.

9.8. Power of Attorney duly signed by Mr. Rajesh Kumar Dugar, Mrs. Renu M. Dugar, Mrs. Renu R. Dugar, Smt. Tara Devi Dugar, Mr. Divay Dugar and Mr. Chirag Dugar in favour of Mr. Manoj Kumar Dugar to act on their behalf for this Open Offer.

9.9. Copy of the recommendation dated [◆] made by Committee of Independent Directors of the Target Company's, as required under Regulation 26(7) of SEBI (SAST) Regulations, 2011.

9.10. Copy of the observation letter no. [◆] dated [◆] received from SEBI.

10. DECLARATION BY THE ACQUIRERS

The Acquirers accept full responsibility, jointly and severally, for the information contained in this Letter of Offer, including the Form of Acceptance cum Acknowledgement (other than such information as has been obtained from public sources or provided or confirmed by any of the Sellers or the Target Company) and for ensuring compliance with the SEBI (SAST) Regulations, 2011 and for fulfilling their obligations as laid down in terms of the SEBI (SAST) Regulations, 2011.

The information contained in this Letter of Offer is as of the date of this Letter of Offer, unless expressly stated otherwise.

We, the Acquirers, have made all reasonable inquiries, accepts responsibility, jointly and severally, and confirm that this Letter of Offer is in compliance with the SEBI (SAST) Regulations, 2011 and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The person(s) signing this Letter of Offer on behalf of the Acquirers have been duly and legally authorised by the Board of Directors of the Acquirers to sign this Letter of Offer.

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)

Sd/-

Place: Mumbai
Date: August 21, 2015

Enclosures:
Form of Acceptance cum Acknowledgement for shareholder holding shares in physical form

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR HOLDING SHARES IN PHYSICAL FORM)
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with TRS generated by Broker and enclosures to Registrar to the Offer, Karvy Computershare Private Limited, at their address given in the Letter of Offer as per the mode of delivery mentioned in the Letter of Offer)

From:
Folio No. /DP ID No. /Client ID No.:
Name:
Address:

TENDERING PERIOD FOR THE OFFER	
OPENS ON:	**October 01, 2015 (Thursday)**
CLOSES ON:	**October 15, 2015 (Thursday)**

Tel. No. **Fax No.:** **E-mail:**

To
Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032

Dear Sir,

Sub: Open Offer to acquire upto 8,00,150 fully paid-up equity shares of ₹ 10/- each, constituting 26.00% of the voting share capital of Pankaj Polypack Limited ('Target Company'), at a price of ₹ 15.50/- per equity share by Mr. Manoj Kumar Dugar ('Acquirer 1'), Mr. Rajesh Kumar Dugar ('Acquirer 2'), Mrs. Renu M. Dugar ('Acquirer 3'), Mrs. Renu R. Dugar ('Acquirer 4'), Smt. Tara Devi Dugar ('Acquirer 5'), Mr. Divay Dugar ('Acquirer 6') and Mr. Chirag Dugar ('Acquirer 7') (hereinafter collectively referred to as the 'Acquirers')

I / We refer to the Letter of Offer dated [◆] for acquiring the equity shares held by me / us in Pankaj Polypack Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I / We, the undersigned, have read the Public Announcement, the Detailed Public Statement and the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

FOR EQUITY SHARES HELD IN PHYSICAL FORM

I / We, holding the equity shares in physical form, accept the Open Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our equity shares as detailed below:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
1.					
2.					
3.					
Total Number of Equity Shares					

(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)

I / We confirm that the equity shares which are being tendered herewith by me / us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I / We have obtained any necessary consents to sell the equity shares on the foregoing basis.

I / We also note and understand that the obligation on the Acquirers to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961. I / We are not debarred from dealing in equity shares.

I / We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers make payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me / us by the Registrar to the Offer until the time the Acquirers pay the purchase consideration as mentioned in the Letter of Offer. I / We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

I / We note and understand that the equity shares would lie in the Special Depository Account until the time the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer. I / We authorise the Acquirers to accept the equity shares so offered or such lesser number of equity shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I / we further authorize the Acquirers to return to me / us, share certificate(s) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof.

Yours faithfully,

Signed & Delivered:

	Full Name	**PAN**	**Signature**
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary Board resolutions should be attached.

Place: ______________________________ Date: ______________________________

-- Tear along this line---

ACKNOWLEDGEMENT SLIP

(For the Equity Shareholders of Pankaj Polypack Limited)

Received from Mr. / Ms. / Smt: ____

Address: ____

Form of Acceptance-cum-Acknowledgement for __________ Shares along with:

☐ **Physical Shares:** _______ Share Certificate(s) along with _______ number of Transfer Deed(s) under Folio Number (s) ________________

☐ **TRS No. --------**

☐ **Other Documents please specify**

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Stamp of Registrar to the Offer:		Signature of the Official:		Date of Receipt:	

All future correspondence, if any, should be addressed to the Registrar to the Offer at their address quoting your Folio No.