

POST OPEN OFFER REPORT

In respect of Open Offer made by Mr. Kumar Mangat Rajaram Pathak ("Acquirer 1") and Mr. Abhishek Kumar Mangat Pathak ("Acquirer 2") (herein after referred to as "Acquirers") to acquire 14,17,000 Equity Shares of Apunka Invest Commercial Limited ("AICL"/"Target Company")

A. NAMES OF THE PARTIES INVOLVED:

- | | |
|---|--|
| 1) Name of the Target Company (TC) | : Apunka Invest Commercial Limited |
| 2) Name of Acquirer(s) | : 1) Mr. Kumar Mangat Rajaram Pathak ("Acquirer 1") and;
2) Mr. Abhishek Kumar Mangat Pathak ("Acquirer 2") |
| 3) Persons Acting in Concert with the Acquirers | : Not Applicable |
| 4) Manager to the Open Offer | : Mark Corporate Advisors Private Limited |
| 5) Registrar to the Open Offer | : Purva Shareregistry (India) Private Limited |

B. DETAILS OF THE OFFER:

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

C. ACTIVITY SCHEDULE:

Sr. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations		Actual Dates	
		Date	Day	Date	Day
1)	Date of Public Announcement ("PA")	September 12, 2018	Wednesday	September 12, 2018	Wednesday
2)	Date of publication of Detailed Public Statement ("DPS")	September 21, 2018	Friday	September 21, 2018	Friday
3)	Date of filing of Draft Letter of Offer ("DLoF") with SEBI	September 28, 2018	Friday	September 28, 2018	Friday
4)	Date of sending a copy of the Draft LoF to the TC and concerned Stock Exchange(s)	September 28, 2018	Friday	September 28, 2018	Friday
5)	Date of receipt of SEBI comments	October 23, 2018	Tuesday	October 31, 2018	Wednesday
6)	Date of dispatch of LoF to the Shareholders / custodian in case of Depository Receipts	November 13, 2018	Tuesday	November 13, 2018	Tuesday
7)	Date of Price revisions / Offer revisions (if any)	November 19, 2018	Monday	November 19, 2018	Monday
8)	Date of publication of recommendation by the Independent Directors of the Target Company	November 16, 2018	Friday	November 16, 2018	Friday
9)	Date of issuing the Offer Opening Advertisement	November 19, 2018	Monday	November 19, 2018	Monday
10)	Date of commencement of the Tendering Period	November 20, 2018	Tuesday	November 20, 2018	Tuesday
11)	Date of expiry of the Tendering Period	December 05, 2018	Wednesday	December 05, 2018	Wednesday
12)	Date of making payments to shareholders / return of rejected shares	December 19, 2018	Wednesday	December 11, 2018	Tuesday

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER:

Sr. No.	Item	Details
1)	Offer Price for fully paid shares of TC (₹ per share)	₹10.00 (Rupees Ten only)
2)	Offer Price for partly paid shares of TC, if any	N.A.
3)	Offer Size (No. of Shares x Offer Price per Share)	₹1,41,70,000
4)	Mode of payment of consideration (cash or shares or secured listed debt)	Cash



Sr. No.	Item	Details
	instruments or convertible debt securities or combination)	
5)	If mode of payment is other than cash, i.e. through Shares/Debt or Convertibles:	Not Applicable
a)	Details of offered security - Nature of the security (shares or debt or convertibles) - Name of the company whose securities have been offered - Salient features of the Security	-
b)	Swap Ratio (ratio indicating the number of securities of the offerer company vis-à-vis shares of TC)	-

E. DETAILS OF MARKET PRICE OF THE SHARES OF TC:

- 1) Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the Target Company. The details are as under:

Name of the Stock Exchange	Number of Shares Traded during the 12 calendar months prior to the month of PA	Total Outstanding Shares	Trading Turnover (in terms of % to total listed equity shares)
BSE Limited	51	34,50,000	Negligible

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

Sr. No.	Particulars	Date	₹ Per Share*
1)	1 trading day prior to the PA date	September 10, 2018	Not Traded
2)	On the date of PA	September 12, 2018	Not Traded
3)	On the date of commencement of the tendering period	November 20, 2018	Not Traded
4)	On the date of expiry of the tendering period	December 05, 2018	Not Traded
5)	10 working days after the last date of the tendering period	December 19, 2018	Not Traded
6)	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	November 20, 2018 to December 05, 2018	Not Traded

*Closing Price

(Source: www.bseindia.com)

F. DETAILS OF ESCROW ARRANGEMENTS:

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

	Date(s) of Creation	Amount (₹ in Lacs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities) (In case escrow consists of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately)
Escrow Account	September 12, 2018	₹40.00 Lakhs	Cash Deposit
	November 29, 2018	₹26.00 Lakhs	

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

- a) Name of the Scheduled Commercial Bank where cash is deposited:
IndusInd Bank Limited, Fort Branch, Mumbai.
- b) Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	Date	Amount (₹)
Transfer to Buying Broker's Account, if any	December 07, 2018	59,40,000
Amount released to Acquirer • Upon withdrawal of Offer	Not yet released	Nil



Release of escrow account		
Purpose	Date	Amount (₹)
• Any other purpose (to be clearly specified)		
• Other entities on forfeiture		

Note: An additional amount of ₹80.00 Lakhs (Rupees Eighty Lakhs only) (including brokerage and other charges) was directly paid by the Acquirers to the Buying Broker.

3) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

• **For Bank Guarantee:**

Name of Bank	Amount of Bank Guarantee (₹ in Lacs)	Date of		Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
		Creation	Revalidation			
Not Applicable						

• **For Securities:**

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
Not Applicable					

G. DETAILS OF RESPONSE TO THE OPEN OFFER:

Shares proposed to be acquired		Shares tendered		Response level (No of times)	Shares Accepted		Shares rejected	
No	% to Voting Capital	No.	% w.r.t. (A)	(C) / (A)	No.	% w.r.t. (C)	No. (C)-(F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
14,17,000	26.00%	13,77,929	97.24	0.97	13,77,929	100.00	Nil	N.A.

H. PAYMENT OF CONSIDERATION:

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
December 19, 2018	December 11, 2018	Not Applicable

- **Details of Buying Broker's Account where it has been created for the purpose of payment to Shareholders:** The Acquirers appointed M/s Sparkle Securities Solutions Private Limited, Share & Stock Broker, as their Buying Broker for the payment obligation in the Open Offer.
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted through Stock Exchange Mechanism are as under:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (₹)
Physical Mode	Nil	Not Applicable
Electronic Mode	9	1,37,79,290

* The above figure does not include Brokerage and other charges.

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

Sr. No.	Shareholding of Acquirer	No of shares	% of Emerging Voting Capital of TC as on closure of tendering period
1)	Shareholding before PA	1,70,000	3.12%
2)	Shares acquired by way of a Share Purchase Agreement, if any.	Nil	Not Applicable
3)	Shares acquired by way of Preferential Allotment	20,00,000	36.70%
4)	Shares acquired after the PA but before 3 working days prior to commencement of tendering period.	Nil	N.A.



Sr. No.	Shareholding of Acquirer	No of shares	% of Emerging Voting Capital of TC as on closure of tendering period
	- Through market purchases - Through negotiated deals/ off market deals	Nil	N.A.
5)	Shares acquired in the Open Offer	13,77,929	25.28%
6)	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
7)	Post Offer Shareholding of Acquirers	35,47,929	65.10%

J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3 & 5 OF THE ABOVE TABLE:

1)	Name(s) of the entity who acquired the shares	N. A.
2)	Whether disclosure about the above entity(s) was given in the LoF as either Acquirer or PAC	N. A.
3)	No of shares acquired per entity	N. A.
4)	Purchase price per share	N. A.
5)	Mode of acquisition	N. A.
6)	Date of acquisition	N. A.
7)	Name of the Seller in case identifiable	N. A.

K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY:

Sr. No.	Class of Entities	Shareholding in a TC			
		Pre-Offer		Post Offer	
		No.	% of the Voting Capital	No.	% of the Voting Capital
1)	Acquirers	21,70,000*	39.82%	35,47,929	65.10%
2)	Erstwhile Promoters (<i>persons who cease to be Promoters pursuant to the Offer</i>)	1,10,670	2.03%	1,10,670	2.03%
3)	Continuing Promoters (Promoter Group)	Nil	N.A.	Nil	N.A.
4)	Sellers if not in 1 and 2	Nil	N.A.	Nil	N.A.
5)	Other Public Shareholders	31,69,330	58.15%	17,91,401	32.87%
	TOTAL	54,50,000	100.00%	54,50,000	100.00%

* Including Shares allotted under Preferential Allotment.

L. DETAILS OF PUBLIC SHAREHOLDING IN TARGET COMPANY:

Sr. No.	Particulars	Number of Shares	% of Voting Capital
1)	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	13,62,500	25.00%
2)	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in the LoF	17,91,401	32.87%

M. OTHER RELEVANT INFORMATION, IF ANY: None.

For Mark Corporate Advisors Private Limited



Manish Gaur
Asst. Vice President

Place : Mumbai

Date : December 20, 2018