

POST OPEN OFFER REPORT

UNDER REGULATION 27(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

IN RESPECT OF OPEN OFFER MADE BY MR. PINKAL PATEL, MR. MONARK PATEL AND MRS. RAJVI PATEL("ACQUIRERS") TO ACQUIRE SHARES OF AMBITIOUS PLASTOMAC COMPANY LIMITED ("APCL"/" TARGET COMPANY")

A. Names of the parties involved

1	Target Company (TC)	Ambitious Plastomac Company Limited
2	Acquirer(s)	Mr. Pinkal Patel, Mr. Monark Patel and Mrs. Rajvi Patel
3	Persons acting in concert with Acquirers (PAC(s))	-
4	Manager to the Open Offer	Nirbhay Capital Services Private Limited
5	Registrar to the Open Offer	Link Intime India Private Limited

B. Details of the offer

The Offer was a mandatory offer and was made under Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of up to 15,10,600 fully paid-up equity shares of face value of Rs. 10 each constituting 26% of the fully paid up Equity Share Capital accompanied with change in control and management of the Target Company.

Whether conditional offer: No

Whether voluntary offer : No

Whether competing offer : No

C. Activity Schedule

Sl. No.	Activity	Due dates as Specified in the SAST Regulations	Actual Dates**
1	Date of the public announcement (PA)	July 25, 2014	July 25, 2014
2	Date of publication of the Detailed Public Statement (DPS)	August 04, 2014	August 04, 2014
3	Date of filing of draft letter of offer (LOF) with SEBI	August 11, 2014	August 11, 2014
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	August 11, 2014	August 11, 2014
5	Date of receipt of SEBI comments	April 29, 2015	April 29, 2015
6	Date of dispatch of LOF to the shareholders/ custodian in case of Depository Receipts	May 07, 2015	May 07, 2015
7	Dates of price revisions / offer revisions (if any)	May 11, 2015	May 11, 2015
8	Date of publication of recommendation by the independent directors of the TC	May 12, 2015	May 12, 2015
9	Date of issuing the offer opening advertisement	May 13, 2015	May 13, 2015
10	Date of commencement of the tendering period	May 14, 2015	May 14, 2015
11	Date of expiry of the tendering period	May 27, 2015	May 27, 2015
12	Date of making payments to Shareholders / return of rejected Shares	June 10, 2015	June 02, 2015

**There was no delay by the Acquirers beyond the due dates specified in the SEBI (SAST) Regulations.

D. Details of the payment consideration in the open offer*(Value in Rs Lakhs)*

Sl. No	Item	Details
1	Offer Price for fully paid shares of TC (Rs. per share)	1.75/-
2	Offer Price for partly paid shares of TC, if any	Not Applicable
3	Offer Size (no. of shares x offer price per share)	26.44
4	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5	If mode of payments is other than cash, i.e. through shares/debt or convertibles:	
A	Details of offered security <ul style="list-style-type: none"> • Nature of the security (shares or debt or Convertibles) • Name of the company whose security have been offered • Salient features of the security 	Not Applicable
B	Swap Ratio (ratio indicating the number of securities of the offered company vis-à-vis shares of TC)	Not Applicable

E. Details of market price of the shares of TC

- Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC

The equity shares of the TC are listed on the Bombay Stock Exchange Limited (“**BSE**”) and the Ahmedabad Stock Exchange Limited (“**ASE**”). The trading turnover of the equity shares of the TC on BSE and ASE from July 2013 - June 2014 are set forth below:

Stock Exchanges	No. of Equity Shares traded	Total No. of Listed Equity Shares	Trading Turnover as a % total Listed Equity Shares
BSE	66,212	58,10,000	1.14%
ASE	Nil	58,10,000	Nil

Thus equity shares of the TC are infrequently traded on BSE and not traded on ASE.

- Details of Market Price of the shares of TC are on the Bombay Stock Exchange Limited in the following format:

Sl. No	Particulars	Date	Rs. per share	
			Open Price	Closing Price
1	1 trading day prior to the PA date	July 24, 2014	Not Available	
2	As on the date of Public Announcement (PA)	July 25, 2014	Not Available	
	As on the date of Detailed Public Statement (DPS)#	August 04, 2014	Not Available	
3	On the date of commencement of the tendering period.	May 14, 2015	1.61/-	1.61/-
4	On the date of expiry of the tendering period	May 27, 2015	2.34/-	2.34/-
5	10 working days after the last of the tendering period.	June 10, 2015	Not Available	
6	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days.)	May 14, 2015 to May 27, 2015	1.95/-	
7	Average of the weekly high and low of the closing prices of the shares during the period from Date of PA till closure of the offer #	July 25, 2014 to May 27, 2015	2.12/-	

As required in SEBIs’ Observation Letter No. CFD/DCR1/SKD/11555/15 dated April 24, 2015

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs. Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) OR Securities). (In cash escrow consists of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	July 26, 2014	7.00/-	Cash

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

i. Name of the Scheduled Commercial Bank where cash is deposited.

Axis Bank Limited, having its branch office at S.G. Highway, Ahmedabad - 380054.

ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
purpose	Date	Amount (Rs Lakhs)
Transfer to Special Escrow Account, if any	May 29, 2015	5.01
Amount released to Acquirer <ul style="list-style-type: none"> • Upon withdrawal of Offer • Any other purpose (to be clearly Specified)* • Other entities on forfeiture 	Nil	Nil

*Apart from closure

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	Date of creation / revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
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 time)	Shares accepted**		Shares rejected	
No	% to total diluted share capital of TC	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) – (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
15,10,600	26%	2,87,500	4.95%	0.19	2,86,500	4.93%	1,000	Non receipt of Share Certificates

**All the shares of the TC are fully paid-up and there are no outstanding partly paid-up shares, share differential voting rights or any other category.

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
June 10, 2015	June 02, 2015	Not Applicable

- Details of special escrow account where it has been created for the purpose of payment to Shareholders.

Axis Bank Limited, having its branch office at S.G. Highway, Ahmedabad - 380054.

- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs. Lakhs)
Physical mode	1	0.00875
Electronic mode (ECS/direct transfer, etc.)	8	5.005

I. Pre and post offer Shareholding of the Acquirer / PAC in TC

	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1	Shareholding before PA	Nil	Nil
2	Share acquired by way of an agreement, if applicable	11,48,700	19.77%
3	Share acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil	Nil
4	Shares acquired in the open offer	2,86,500	4.93%
5	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	Nil
6	Post – offer shareholding	14,35,200	24.70%

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table

1	Name(s) of the entity who acquired the shares	1. Mr. Pinkal Patel, 2. Mr. Monark Patel and 3. Mrs. Rajvi Patel
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquires or PAC.	Yes
3	No of shares acquired per entity	1. Mr. Pinkal Patel - 1,43,250 2. Mr. Monark Patel - 71,625 3. Mrs. Rajvi Patel - <u>71,625</u> Total No of Shares: 2,86,500
4	Purchase price per share	Rs. 1.75/-
5	Mode of acquisition	Off Market (through Open Offer) and in Cash
6	Date of acquisition	June 02, 2015*
7	Name of the Seller in case identifiable	Shareholders whose shares were accepted in the open offer

*June 02, 2015 is the date on which the payments were made to the shareholders. Once all the formalities are completed, the Registrar will transfer the shares which are tendered in the Open offer in the name of the Acquirers.

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

	Class of entities	Shareholding in a TC			
		Pre-offer		Post offer (actual)	
		No.	%	No.	%
1	Acquirers PACs	NA	NA	14,35,200	24.70%
2	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	11,48,700	19.77%	Nil	Nil
3	Continuing Promoters	NA	NA	NA	NA
4	Sellers if not in 1 and 2	NA	NA	NA	NA
5	Other Public Shareholders	46,61,300	80.23%	43,74,800	75.30%
TOTAL		58,10,000	100%	58,10,000	100%

L. Details of Public Shareholding in TC

		No. of Shares	%
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	14,52,500	25%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	43,74,800	75.30% & It has not fallen below the minimum level

M. Other relevant information, if any:

None

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Letter of Offer dated April 30, 2015 ("LOF")

For, Nirbhay Capital Services Private Limited

Sd/-
(Mahesh Gandhi)
Senior Vice President (Merchant Banking)

Date: June 16, 2015
Place: Ahmedabad