Post-Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY JAI PRAKASH AND VISHAL JAIN ("ACQUIRERS") TOGETHER WITH KRISHNA AGARWAL, ABHISHEK AGARWAL, J.P. AGARWAL & SONS, RAJENDRA KUMAR AGARWAL, ANITA AGARWAL AND SHIKHA JAIN TO ACQUIRE SHARES OF JOST'S ENGINEERING COMPANY LIMITED

- ***This report is required to be submitted within 15 working days from the expiry of the tendering period.***
- ***Details given herein unless otherwise specified shall be as on date of the report.***

A. Names of the Parties Involved

1.	Target Company (TC)	Jost's Engineering Company Limited
2.	Acquirer(s)	Jai Prakash Agarwal and Vishal Jain
3.	Persons acting in concert with Acquirers (PAC(s))	Krishna Agarwal, Abhishek Agarwal, JP Agarwal & Sons (HUF), Rajendra Kumar Agarwal, Anita Agarwal and Shikha Jain
4.	Manager to the Open Offer	o3 Capital Global Advisory Private Limited
5.	Registrar to the Open Offer	Bigshare Services Private Limited

B. Details of the Offer

This is a voluntary offer made by the Acquirers together with the PAC. The offer was triggered by a Share Purchase Agreement dated August 30, 2013 entered into between the Promoter Group of the Target Company with the Acquirer(s) / PAC, through which the Promoters are acquiring 369,910 equity shares of the Target Company, amounting to 48.38% of the voting share capital of the Company.

C. Activity Schedule

Sl. No.	Activity	Due Dates as Specified in the SAST Regulations	Actual Dates **
1.	Date of the public announcement (PA)	August 30, 2014	August 30, 2014
2.	Date of publication of the Detailed Public Statement (DPS)	September 5, 2014	September 5, 2014

3.	Date of filing of draft letter of offer (LOF) with SEBI	September 12, 2014	September 12, 2014
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	September 12, 2014	September 12, 2014
5.	Date of receipt of SEBI comments	November 26, 2014	November 26, 2014
6.	Date of dispatch of LOF to the shareholders/ custodian in case of Depository Receipts	December 05, 2014	December 05, 2014
7.	Dates of price revisions / offer revisions (if any)	December 8, 2014	Not Applicable
8.	Date of publication of recommendation by the independent directors of the TC	December 10, 2014	December 05, 2014
9.	Date of issuing the offer opening advertisement	December 11, 2014	December 11, 2014
10.	Date of commencement of the tendering period	December 12, 2014	December 12, 2014
11.	Date of expiry of the tendering period	December 29, 2014	December 29, 2014
12.	Date of making payments to shareholders / return of rejected shares	January 12, 2014	January 09, 2014

(**) In case of delays beyond the due dates specified in the SAST Regulations, 2011 give the actual dates along with reasons of the delay.

D. Details of the Payment Consideration in the Open Offer

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	INR 410/- per share
2.	**Offer Price** for partly paid shares of TC, if any	NA
3.	**Offer Size** (no. of shares x offer price per share)	INR 8,15,12,100/-
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 payment is other than cash, i.e. through shares / debt or convertibles:**	
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	Not Applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

E. Details of Market Price of the Shares of TC

1. The shares of the TC are listed only at the Bombay Stock Exchange.

2. Details of Market Price of the shares of TC at the Bombay Stock Exchange (both opening and closing price details are provided in terms of the Observation Letter dated November 26, 2014):

Sl. No.	Particulars	Date	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	1 trading day prior to the PA date	August 29, 2014*	440.90	430.00
2.	On the date of PA	August 30, 2014*	440.90	430.00
3.	On the date of commencement of the tendering period.	December 12, 2014	446.05	440.80
4.	On the date of expiry of the tendering period	December 29, 2014	462.50	426.25
5.	10 working days after the last date of the tendering period.	January 12, 2014	810.00	907.65
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	December 12 – 29, 2014	428.25	428.25

Source: BSE website

**August 29 & 30, 2014 being trading holidays, the price given is that of the immediately prior trading day, i.e. August 27, 2014*

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 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 02, 2014	INR 210 lakhs	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 – **Yes Bank Ltd.**

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	January 08, 2015	INR 4.02 lakhs
Amount released to Acquirer • 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**
NA	NA	NA	NA	NA	NA

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**
NA	NA	NA	NA	NA	NA

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 Total Diluted Share Capital of TC	No.	% w.r.t. (A)	(C) / (A)	No.	% w.r.t. (C)	No = (C) - (E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
198,810	26%	980	0.49%	0.0049 times	980	100%	0	NA

*Note: **- Give bifurcation for fully paid-up shares, partly paid up shares, shares with differential voting rights, any other category, as applicable.*

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
January 12, 2014	January 09, 2015	NA

Note: Electronic payments were made on January 08, 2015 and demand drafts were dispatched on January 09, 2014

- Details of special escrow account where it has been created for the purpose of payment to shareholders.
- Name of the concerned Bank – **Yes Bank Ltd., 9th Floor, Nehru Centre, Discovery of India, Worli, Mumbai – 400018**
- 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	5	Rs. 1.85 lakhs
Electronic mode (ECS/ direct transfer, etc.)	6	Rs. 2.17 lakhs

I. Pre and Post Offer Shareholding of the Acquirer / PAC in TC

Sl. No.	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.	Shares acquired by way of an agreement, if applicable	369,910	48.38%
3.	Shares 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	980	0.13%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	Nil
6.	Post - offer shareholding	370,890	48.50%

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	Jai Prakash Agarwal and Vishal Jain
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, as Acquirers
3.	No of shares acquired per entity	Jai Prakash Agarwal – 490 Vishal Jain - 490
4.	Purchase price per share	410/-
5.	Mode of acquisition	Through open offer
6.	Date of acquisition	January 09, 2014*
7.	Name of the Seller in case identifiable	Public shareholders

** January 09, 2014 is the date on which the payments were made to the shareholders. The physical as well as the demat shares are in the process of ebing transferred.*

K. Pre and Post Offer Shareholding Pattern of the Target Company

Sl. No.	Class of Entities	Shareholding in a TC			
		Pre- offer		Post offer (Actuals)	
		No.	%	No.	%
1.	Acquirers and PACs	Nil	Nil	370,890	48.50%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	369,910	48.38%	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	394,740	51.62%	393,760	51.50%
TOTAL		**764,650**	**100%**	**764,650**	**100%**

L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	191,163	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	393,760	51.50%

M. Other Relevant Information, if any

Nil

For o3 Capital Global Advisory Pvt. Ltd.

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Date: January 16, 2015
Place: Mumbai

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