Post Offer Public Announcement for the attention of the Shareholders of

PENNAR INDUSTRIES LIMITED

Registered Office: 1-10-75/1/1-6, 3rd Floor, Saptagiri Towers, S.P. Road, Begumpet, Hyderabad- 500 016, India.

The details, upon completion of Open Offer obligations by **Eight Capital Master Fund Ltd, Spinnaker Global Opportunity Fund Ltd, Spinnaker Global Emerging Markets Fund Ltd and Spinnaker Global Strategic Fund Ltd** [“**Acquirers**”] in connection with (a) Public Announcement [“**PA**”] dated January 22, 2008 issued pursuant to and in compliance with among others, Regulation 10 of Chapter III of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto [“**SEBI Takeover Regulations**” / “**Regulations**”], (b) Corrigendum to the Public Announcement dated April 23, 2010, (c) Corrigendum (2nd) to the Public Announcement dated June 30, 2010 issued by YES Bank Limited as Manager to the Open Offer on behalf of the Acquirers and (d) Letter of Offer dated June 25, 2010 [“**LOF**”] sent to the shareholders / beneficial owners of Pennar Industries Limited [“**PIL**” or “the **Target Company**”], are as under:

1.	Name of the Target Company	Pennar Industries Limited
2.	Name of the Acquirers including PACs	• Acquirers – Eight Capital Master Fund Ltd, Spinnaker Global Opportunity Fund Ltd, Spinnaker Global Emerging Markets Fund Ltd and Spinnaker Global Strategic Fund Ltd • PACs – Not Applicable [N.A.]
3.	Name of the Manager to the Offer	YES Bank Limited
4.	Name of the Registrar to the Offer	Mondkar Computers Pvt. Limited
5.	Offer Details	Open Offer to acquire 2,52,95,496 equity shares of Rs. 5/- each representing 20.00% of the voting paid up equity share capital at a price of Rs. 28.45 (Rupees Twenty Eight and Paise Forty Five only) per fully paid up equity share plus interest for delay in the offer schedule, of Rs. 2.00 (Rupee Two only) per fully paid up equity share to the shareholders who held equity shares on the Specified date and whose shares are accepted pursuant to the open offer
	(a) Date of opening of the Offer	July 1, 2010 [as per the revised schedule]
	(b) Date of closure of the Offer	July 20, 2010 [as per the revised schedule]
6.	Details of the acquisition	

Sr. No.	Particulars	Proposed in the Letter of Offer		Actual	
6.1	Offer Price (Rs.)	28.45 Besides above, interest of Rs. 2/- per share for delay in the offer schedule was payable to eligible shareholders		28.45 Besides above, interest of Rs. 2/- per share for delay in the offer schedule was paid to eligible shareholders	
6.2	Shareholding of the Acquirers before the execution of Debenture Subscription Agreement [“**DSA**”]	Nil		Nil	
6.3	Shareholding of the Acquirers after the conversion i.e. part exercise of conversion option on Part A Convertible Debentures • No of equity shares • % of equity shares	 1,57,95,600 14.60		 1,57,95,600 14.60	
6.4	Shares acquired by the Acquirers after the PA i.e. upon conversion of remaining Part A Convertible Debentures • No of equity shares • % of equity shares	 1,83,24,400 14.49		 1,83,24,400 14.49	
6.5	Shareholding of the Acquirers after the PA i.e. upon conversion of remaining Part A Convertible Debentures • No of equity shares • % of equity shares	 3,41,20,000 26.98		 3,41,20,000 26.98	
6.6	Shares acquired in the open offer $ • No of equity shares • % of equity shares	 2,52,95,496 20.00		 2952 0.002	
6.7	Size of the open offer No of shares multiplied by offer price per share (Rs.) No of shares multiplied by offer price per share (inclusive of interest) (Rs.)	 71,96,56,862 77,02,47,853		 83,984.40 89,488.40	
6.8	Shares acquired after the PA but before 7 working days prior to closure date, if any • Price of the shares acquired • No of shares acquired • % of equity shares acquired	 N.A Nil N.A		 N.A Nil N.A	
6.9	Shares sold by the Acquirer i.e. Spinnaker Funds after the PA	2,54,08,800		2,54,08,800	
6.10	Post offer share holding of the Acquirers (6.2 + 6.3 + 6.4 + 6.6 – 6.9) • No of shares • % of shares	 3,40,06,696 27.87*		 87,14,152 7.14*	
6.11	Pre & Post offer share holding of the Public (excluding the Acquirers)	Pre	Post	Pre	Post
	• No of shares • % of shares	4,80,44,373 44.42	4,23,52,274 34.71*	4,80,44,373 44.42	6,76,44,818 55.44*

7. Status of Escrow Account, whether released or not	Rs. 19,17,29,788/- were lying in the Cash Escrow Account. Rs. 1,25,000/- was transferred from the Cash Escrow Account to the Special Account on July 24, 2010. Balance lying in the Cash Escrow Account will be released in favour of the Acquirers in due course.
8. Payment of interest, if any, to the shareholders along with details thereof	Interest at the rate of 10% per annum i.e. Rs. 2.00 per share was paid to the eligible public shareholders of PIL who held shares on the Specified Date and whose shares were accepted pursuant to the open offer, for delay of 257 days in the offer schedule i.e. from October 17, 2009 to July 1, 2010.
9. Status of Investor complaints received, if any	Nil

* Calculated on the expanded / resultant emerging capital of PIL post (i) conversion of Debentures and (ii) buyback of 44,53,479 shares by PIL i.e. 12,20,24,000 shares.

$ 949 shares acquired in electronic form and 2003 physical shares acquired in the Open Offer are presently lying with the Registrar to the Offer in the escrow a/c and are in the process of being transferred in favour of the Acquirers.

Change in the number of paid up equity shares of PIL over a period: As on date of the PA 10,81,53,079 Shares, after the conversion of Debentures 12,64,77,479 Shares, number of Shares bought back by PIL in the buyback 44,53,479 Shares and number of paid up equity shares post buyback 12,20,24,000 Shares.

The Acquirers i.e. Eight Capital Master Fund Ltd, Spinnaker Global Opportunity Fund Ltd, Spinnaker Global Emerging Markets Fund Ltd and Spinnaker Global Strategic Fund Ltd and the directors of the Acquirers accept joint and several responsibility for the information contained in this Post Offer Public Announcement and also for the obligations of the Acquirers to the extent as required and as laid down in the SEBI Takeover Regulations.

This Post Offer Public Announcement is expected to be available on SEBI’s website at www.sebi.gov.in

Registrar to the Offer

MCPL

Mondkar Computers Pvt Limited
21, Shakil Niwas, Opp: Satya Saibaba Temple
Mahakali Caves Road, Andheri East, Mumbai 400093
Tel: 91 022 28207203-05 Fax: 91 022 2820 7207
Email: info@mondkarcomputers.com
SEBI Registration No: INR 00000 4082 Contact: Ravindra Utekar

This Post Offer Public Announcement is being issued by the Manager to the Offer on behalf of the Acquirers i.e. Eight Capital Master Fund Ltd, M&C Corporate Services Ltd, P.O. Box 309 CE 1, Ugland House, South Church Street, George Town Grand Cayman, Cayman Islands and Spinnaker Global Opportunity Fund Ltd, Spinnaker Global Emerging Markets Fund Ltd and Spinnaker Global Strategic Fund Ltd, c/o Maples Finance, BVI Limited, Sea Meadow House, P.O. Box 173, Road Town, Tortola, British Virgin Islands.

Manager to the Offer

YES BANK
EXPERIENCE OUR EXPERTISE

YES BANK Limited
12th Floor, Discovery of India Building, Nehru Centre
Dr. Annie Besant Road, Worli, Mumbai 400018
Tel No: 91 022 6669 9000 Fax No: 91 022 2497 4158
Email: merchantbanking@yesbank.in SEBI Reg No: MB / INM 0000 10874
Contact: Dhanraj Uchil / Ajay Shete

Place : Mumbai
Date : August 27, 2010

Adfactors 230