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 SUPRAJIT ENGINEERING LIMITED ("**ACQUIRER**") TO ACQUIRE 72,85,018 EQUITY SHARES OF PHOENIX LAMPS LIMITED ("**TARGET COMPANY**")

A. Names of the Parties Involved

1	Target Company (TC)	Phoenix Lamps Limited
2	Acquirer	Suprajit Engineering Limited
3	Persons acting in concert with Acquirers (PAC(s))	Nil
4	Manager to the Open Offer	Karvy Investor Services limited
5	Registrar to the Open Offer	Karvy Computershare Private Limited

B. Details of the offer

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)	06^{th} May, 2015	06^{th} May, 2015
2	Date of publication of the Detailed Public Statement (DPS)	13^{th} May, 2015	13^{th} May, 2015
3	Date of filing of draft letter of offer (LOF) with SEBI	18^{th} May, 2015	18^{th} May, 2015
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	18^{th} May, 2015	18^{th} May, 2015
5	Date of receipt of SEBI comments	8^{th} June, 2015	5^{th} June, 2015
6	Date of dispatch of LOF to the	16^{th} June, 2015	15^{th} June, 2015

	shareholders / custodian in case of Depositary Receipts		
7	Dates of price revisions / offer revisions (if any)	17th June, 2015	Nil
8	Date of publication of recommendation by the independent directors of the TC	18th June, 2015	17th June, 2015
9	Date of issuing the offer opening advertisement	19th June, 2015	19th June, 2015
10	Date of commencement of the tendering period	22nd June, 2015	22nd June, 2015
11	Date of expiry of the tendering period	3rd July, 2015	3rd July, 2015
12	Date of making payments to shareholders / return of rejected shares	17th July, 2015	14th July, 2015

***There were no delays beyond the due dates specified in the SEBI (SAST) Regulations, 2011*

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)	100
2.	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3.	**Offer Size** (no. of shares x offer price per share)	Rs. 72,85,01,800
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. 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 are listed on BSE and NSE. The trading turnover in the Equity Shares based on the trading volumes on the NSE and BSE during the twelve calendar months preceding the month in which the PA was issued is given below:-

Name of stock Exchange	Total No. of shares traded during 12 calendar months prior to the month in which PA was made	Total Number of Equity Shares listed	Total Trading Turnover (as % of total equity shares listed)
BSE	49,05,401	2,80,19,300	17.51%
NSE	1,32,63,701	2,80,19,300	47.34%

(Source: www.bseindia.com and www.nseindia.com)

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sl. No.	Particulars	Date	Rs. per share
1.	1 trading day prior to the PA date	05th May, 2015	BSE: Opening Price: 102.50 Closing Price: 105.55 NSE: Opening Price: 103.90 Closing Price: 104.90
2.	On the date of PA	06th May, 2015	BSE: Opening Price: 108.00 Closing Price: 109.30 NSE: Opening Price: 103.10 Closing Price: 109.45
3.	On the date of DPS	13th May, 2015	BSE: Opening Price:116.00 Closing Price: 113.45 NSE: Opening Price: 116.00 Closing Price: 113.55
4.	On the date of commencement of the tendering period.	22nd June, 2015	BSE: Opening Price: 108.90 Closing Price: 107.20 NSE: Opening Price: 109.00 Closing Price: 107.25

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5.	On the date of expiry of the tendering period	03rd July, 2015	BSE: Opening Price: 107.40 Closing Price: 106.90 NSE: Opening Price: 107.00 Closing Price: 107.00
6.	10 working days after the last date of the tendering period.	17th July, 2015	BSE: Opening Price: 116.90 Closing Price: 117.80 NSE: Opening Price: 115.65 Closing Price: 117.55
7.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	22nd June, 2015 to 03rd July, 2015	BSE: 106.37 NSE: 105.96
8.	Average of Weekly High and Low of Closing Prices of the shares during the period from date of PA till closure of Offer	06th May, 2015 to 03rd July, 2015	BSE: 110.31 NSE: 110.27

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	08th May, 2015	7286.00	Cash

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

   i. Name of the bank where cash is deposited: Citibank N.A.,
   ii. Details of release of Escrow account:

Release of escrow account		
Purpose	Date	Amount in Rs
Transfer to Special Escrow Account, if any	10th July, 2015	15,02,100
Balance Amount released to acquirer	Not yet released	

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3. Details about escrow account which consists of of Bank Guarantee (BG) / Deposit of Securities,

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**	**Shares accepted****		**Shares rejected**	
No	**% to total diluted share**	**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)**
72,85,018	26%	16,096	0.22%	0.0022	15,021	93.32%	425	Signature Not Tallied
							100	Shares in the name of other Company
							25	Not signed by Second Holder
							200	Invalid share certificates
							325	Form of Acceptance received but shares not credited to Escrow Account
							1,075	

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

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H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual Date of payment of consideration	Reason for delay beyond the due date
July 17, 2015	July 14, 2015	Not Applicable

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

- Name of the concerned Bank : Citi Bank N.A
- 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	31	3.01
Electronic mode (NECS/ direct transfer, etc.)	100	12.01

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	Shares acquired by way of an agreement, if Applicable	1,42,89,843	51.00
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	15,021	0.05%
5	Shares acquired during exempted 21-day period after offer (if applicable)	N.A	N.A
6	Post – offer shareholding	1,43,04,864	51.05%

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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	Suprajit Engineering Limited
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, as the Acquirer
3	No of shares acquired per entity	15,021
4	Purchase price per share	Rs.100
5	Mode of acquisition	Open Offer
6	Date of acquisition	Once all the formalities are completed, the Registrar will transfer the shares which are tendered in the Open Offer in the name of the Acquirer.
7	Name of the Seller in case identifiable	All the shareholders of Target Company which have validly tendered in the Open Offer

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

	Class of entities	Shareholding in a TC			
		Pre- offer		**Post offer (actuals)**	
		No.	**%**	**No.**	**%**
1	Acquirer	Nil	Nil	1,43,04,864	51.05
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	1,73,37,155	61.88	30,47,312$	10.88$
3	Continuing Promoters	Nil	Nil	Nil	Nil
4	Sellers if not in 1 and 2				
5	Other Public Shareholders	1,06,82,145	38.12	1,06,67,124	38.07
	TOTAL	**2,80,19,300**	**100**	**2,80,19,300**	**100**

$ **Note**: As per the terms and conditions of the Share Purchase Agreement dated 06th May, 2015, the Acquirer may further acquire from the sellers up to 30,47,312 Equity Shares.

L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	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	38.07%

M. Other relevant information, if any – Not Applicable

For Karvy Investor Services Limited

V. Madhusudhan Rao

Karvy Investor Services Limited
Hyderabad

V. Madhusudhan Rao
Vice-President

Date: July 22, 2015
Place: Hyderabad