

PINCON SPIRIT LIMITED

(Registered Office: Wellesley House 7, Red Cross Place, 3rd Floor Kolkata - 700 001, West Bengal, India; Tel No.: +91 33 22319135/22624943/22624944; Fax No.: +91 33 40014642)

This Public Announcement ("PA") is being issued by HEM Securities Limited ("the Manager to the Offer"), on behalf of Mr. Monoranjan Roy (hereinafter referred to as "the Acquirer") pursuant to Regulations 10, 11(1) and 12 as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereto (hereinafter referred to as "SEBI (SAST) Regulations").

1. Background to the Offer

- 1.1. This Open Offer ("the Offer") of 20% (40,08,600 equity shares) of the Paid up Equity Share Capital of Pincon Spirit Limited ("PSL"/"TARGET COMPANY") is being made in terms of Regulations 10, 11(1) and 12 of SEBI (SAST) Regulations. The Acquirer has made this offer to comply the SEBI (SAST) Regulations 1997.
- 1.2. This Public Announcement would have been made on or before August 01, 2011 on acquisition of 15,91,393 Equity shares (15.88%) and thereafter on acquisition of 14,00,000 Equity shares (13.97%) on August 05, 2011 and 2,000 shares (0.02%) on December 31, 2011 subsequently entering 6 (Six) separate Share Purchase Agreements ("SPAs") with Sellers of the Target Company as mentioned in point 1.5 at a price of ₹ 3.00 (Rupees Three Only) per equity share of ₹ 10/- each ("Negotiated Price") at a total consideration of ₹ 89,80,179/- (Rupees Eighty Nine Lakhs Eighty Thousand One Hundred Seventy Nine Only) payable in cash, subject to the terms and conditions as contained in the SPAs. The Sellers were shareholders and they did not form part of Promoters/Promoter Group of the Target Company. Based on above and as required by regulation 10 by exceeding 15% and 11(1) after acquisition of the aforesaid shares exceeding 5% in a financial year in compliance with the now repealed SEBI (SAST) Regulations, 1997. In terms of Regulation 35(2) (b) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the previous operation of the repealed regulations or anything duly done or suffered there under, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations has never been repealed. The obligation of the Acquirer under Regulation 10, 11(1) and 12 of the SEBI (SAST) Regulations, 1997 to make an Open Offer is being complied with now.

- 1.3. As on the date of this PA, the Acquirer holds 59,86,786 equity shares in the Target Company representing 29.87% of the fully paid-up equity and voting share capital of the Target Company. Apart from this holding, the Acquirer has not acquired any equity shares of the Target Company during twelve months preceding the date of the PA other than the Equity shares acquired from the Bonus Issue representing 29,93,393 (14.94%). As on the date of PA, the Acquirer, Mr. Monoranjan Roy is on the Board of the Target Company and is also a strategic investor of the Target Company as he has infused unsecured loans in the Target Company to the tune of ₹ 60 crores till March 31, 2015. The Public Announcement in respect of the same should have been made on August 01, 2011. However, the Open Offer was not made and the offer is being made with a delay, under the provisions of the repealed SEBI (SAST) Regulations 1997. The offer is subject to the provisions of the Companies Act 1956, Companies Act 2013, SEBI (SAST) Regulations 1997 and SEBI (SAST) Regulations 2011 and Listing Regulation and Listing Agreement of the Target Company with the Stock Exchanges and other applicable laws and regulations in force.

- 1.4. The acquisition history of Equity shares by Acquirer through separate share purchase agreements entered into with Mr. Monoranjan Roy with Sellers as stated below:

| Name of the Seller | Category of Shareholder | Date of Acquisition of Shares | Number of Shares | % of shares |
|-------------------------------------|-------------------------|-------------------------------|------------------|---------------|
| Gravel Marketing Pvt. Limited | Public | August 01, 2011 | 8,74,733 | 8.73% |
| Starlight Commosale Pvt. Limited | Public | August 01, 2011 | 3,99,475 | 3.99% |
| Shree Tribhuvan Tie-Up Pvt. Limited | Public | August 01, 2011 | 3,17,185 | 3.16% |
| Magnolia Vinimay Private Limited | Public | August 05, 2011 | 4,60,000 | 4.59% |
| Bubna Properties Private Limited | Public | August 05, 2011 | 4,90,000 | 4.89% |
| Dream Commosale Private Limited | Public | August 05, 2011 | 4,50,000 | 4.49% |
| Debendra Modi | Public | December 31, 2011 | 1,000 | 0.01% |
| Nawal Kishore Singh | Public | December 31, 2011 | 1,000 | 0.01% |
| Total | | | 29,93,393 | 29.87% |

- 1.5. Pursuant to the point 1.2 - 1.4, the Acquirer is making this Offer under Regulations 10, 11(1) and 12 of the SEBI (SAST) Regulations, to the Public Shareholders of Pincon Spirit Limited to acquire up to 20% (40,08,600 equity shares) of Paid up Equity Share Capital at a price of ₹ 135/- (Rupees One Hundred Thirty Five Only) per fully paid-up equity share ("Offer Price") payable in cash, subject to the terms and conditions mentioned hereinafter.

- 1.6. The Offer is not conditional on any minimum level of acceptances.
- 1.7. The Acquirer does not hold any equity shares in Target Company as on the date of this Public Announcement other than as stated in point 1.3. Further, he has not acquired any equity shares in the Target Company during the twelve months period preceding the date of this Public Announcement other than from the Bonus Issue made to all shareholders.

- 1.8. HEM Securities Limited, Manager to the Offer, does not hold any equity shares in PSL as on the date of this Public Announcement.

- 1.9. This PA is being published in Business Standard Hindi (All editions) and Business Standard English (All editions), Navshakti (Mumbai) and Kalamr Patrika (Kolkata).

- 1.10. This is not a Competitive Bid.

- 1.11. The Acquirer is not prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of SEBI Act or under any other Regulations made under the SEBI Act.

- 1.12. The Offer is not as a result of a Global Acquisition resulting in indirect acquisition of the Target Company.

- 1.13. There are no persons representing the Acquirer on the Board of Target Company as on the date of this Public Announcement other than the Acquirer himself representing as CMD.

- 1.14. The equity shares under the Offer will be acquired by the Acquirer free from all lien, charges and encumbrances and together with all rights attached to, including all the rights to dividend, bonus and rights offer declared therefor.

2. The Offer Price

- 2.1. The Offer Price of ₹ 135/- is justified in terms of Regulation 20 of the SEBI (SAST) Regulations, 1997.

- 2.2. The equity shares of PSL are presently listed on BSE Limited (hereinafter referred to as "BSE") having Scrip Code of 538771 and also listed on Calcutta Stock Exchange Limited (hereinafter referred to as "CSE"). The Company was listed on the CSE only, at the time of PA which would have been made on August 01, 2011.

- 2.3. Trading in equity shares of PSL had been suspended by CSE on 05.12.2005 due to non-compliance of Listing Agreement and the said suspension has been revoked on 27.09.2006. The trading of equity shares of PSL has not been suspended by BSE or CSE since then.

- 2.4. The Annualised trading turnover during the preceding six calendar months prior to the month in which the PA should have been made (i.e. during the months February 2011 to July 2011) is given hereunder:

| Name of Stock Exchanges | Total no. of Equity Shares traded during the 6 calendar months prior to the month in which PA was to be made | Total No. of listed Equity Shares | Annualised Trading Turnover (in terms of % to total listed shares) |
|-------------------------|--|-----------------------------------|--|
| CSE | No Trading | 10021500 | NA |
| BSE | Not Listed | - | - |

- 2.5. The Annualised trading turnover during the preceding six calendar months prior to the month in which the PA has been made (i.e. during the months July 2015 to December 2015) is given hereunder:

| Name of Stock Exchanges | Total no. of Equity Shares traded during the 6 calendar months prior to the month in which PA made | Total No. of listed Equity Shares | Annualised Trading Turnover (in terms of % to total listed shares) |
|-------------------------|--|-----------------------------------|--|
| CSE | NIL | 10021500 | NA |
| BSE | 21335061 | 20043000 | 106.45% |

*In process of listing of Equity Shares issued pursuant to Bonus Issue made on 12.10.2015.

- 2.6. As the equity shares of PSL were not traded on the CSE at the time of PA which would have been made on August 11, 2011, the Offer Price in terms of Regulation 20(5) of the SEBI (SAST) Regulations has been determined taking into account the following parameters:-

| | | |
|----|---|---|
| a. | The Negotiated Price as per SP and SSA | ₹ 3/- |
| b. | Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or Preferential issue during the 26 weeks prior to the date of PA | N.A. |
| c. | Other Financial Parameters | Based on Audited Accounts for the year ended March 31, 2011 |
| | Return on Networth (%) | 19.67% |
| | Earnings/(Loss) per Share (₹) | ₹ 2.81 |
| | Price Earnings Multiple (P/E) | 17.18 |
| | Book Value (₹ per equity share) (as on March 31, 2011- Audited Accounts for the year ended on March 31, 2011) | ₹ 14.26 |
| | | ₹ 55.54 |

*An extract of the report by CA Anupam Sarkar (Chartered Accountants) dated January 20, 2016 is reproduced below: The Fair Value of the equity shares is to be considered based on the Supreme Court's Decision in the case of Hindustan Lever Employees' Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on weights:

The value per equity share is to be considered as average of the values arrived/determined on the basis of three methods mentioned above after giving them appropriate weights. The fair value thus arrived is ₹ 14.15.

- 2.7. As the equity shares of PSL are frequently traded on the BSE at the time of current date of PA, the Offer Price in terms of Regulation 20(5) of the SEBI (SAST) Regulations has been determined taking into account the following parameters:-

| | | |
|----|--|----------|
| a. | The Negotiated Price under the Agreement | ₹ 3/- |
| b. | Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or Preferential issue during the 26 weeks prior to the date of PA, whichever is higher | N.A. |
| c. | The average of the weekly high and low of the closing prices of the shares of the target company as quoted on the stock exchange where the shares of the company are most frequently traded during the 26 weeks | ₹ 128.04 |
| d. | The average of the daily high and low of the prices of the shares as quoted on the stock exchange where the shares of the company are most frequently traded during the two weeks preceding the date of public announcement, whichever is higher | ₹ 132.39 |

- 2.8. During the financial year 2010-2011, Mr. Monoranjan Roy acquired 15,91,393 Equity shares (15.88%) on August 01, 2011 and thereafter on acquisition of 14,00,000 Equity shares (13.97%) on August 05, 2011 and 2,000 shares (0.02%) on December 31, 2011 as required by regulation 10 by exceeding 15% and 11(1) after acquisition of the aforesaid shares exceeding 5% in a financial year in compliance with the now repealed SEBI (SAST) Regulations, 1997. of the then equity and voting share capital of the Target Company as at price of ₹ 3 per shares in violation of Regulation 10, 11(1) and 12 of the SEBI (SAST) Regulations, 1997. The Offer price has been calculated assuming the triggering point as acquisition date and interest calculation thereon @ 10% P.A. till the date of current PA, the details of which is mentioned below:

| Date of Purchase (Trigger Date) | No. of Days Delay | Transaction Price | Fair Value as on Trigger Date | Price as per Regulation 20 (5) of SEBI (SAST) Regulation, 1997 | Interest @ 10% p.a | Total (₹) (₹ 15+ Rate of Interest) |
|---------------------------------|-------------------|-------------------|-------------------------------|--|--------------------|------------------------------------|
| August 01, 2011 | 1638 | ₹ 3/- | ₹ 14.14/- | ₹ 15/- | ₹ 6.73/- | ₹ 21.73/- |
| August 05, 2011 | 1634 | ₹ 3/- | ₹ 14.14/- | ₹ 15/- | ₹ 6.72/- | ₹ 21.72/- |

- 2.9. In view of the parameters considered and presented in the table 2.6-2.8 above and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 135/- (Rupees One Hundred Thirty Five only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

Based on the above parameters, the Offer Price of ₹ 135/- per equity share of face value ₹ 10/- each, is justified in terms of the SEBI (SAST) Regulations, 1997.

3. Information About the Acquirer

THE ACQUIRER

Mr. MONORANJAN ROY

- (i) Mr. Monoranjan Roy, is son of Mr. Kalachand Roy, aged 40 years, residing at 1st Floor, 2/233/B/3, Sree Colony, 16/11/4, Kolkata, 700092, West Bengal, India. He holds the degree of Masters in Economics, Masters of Business Administration (MBA) in Finance and completed Management Development Programme from Indian Institute of Management (IIM) Lucknow, having a vast experience of more than 16 years and expertise in Liquor, FMCG and Beverages Industry including Exports. His Permanent Account Number is ARPOR1716R.

- (ii) Network of Mr. Monoranjan Roy as on January 20, 2016 was ₹ 1713487239.89/- (Rupees One Hundred Seventy One Crores Thirty Four Lacs Eighty Seven Thousand Two Hundred Thirty Nine and Paise Eighty Nine Only). The same is certified by CA Anupam Sarkar, Chartered Accountant (Membership No. 050083), having their address at 1/52, Bijaygarh, Kolkata-700 032: vide their Certificate dated January 21, 2016.

- (iii) He is holding 59,86,786 Equity Shares representing 29.87% of the fully paid-up equity and voting share capital of the Target Company as on date of the PA and is on the Board of Director of the Target Company.

4. Information about the Target Company

- 4.1. Pincon Spirit Ltd. (PSL) is the Company incorporated under Companies Act, 1956 on 29th June, 1978, in the name of Sarang Vinayog Limited. The name of the Company was changed from Sarang Vinayog Ltd. to "Pincon Spirit Limited" on 5th August, 2011. PSL is having its registered office at 7, Red Cross Place, "Wellesley House", 3rd Floor, Kolkata-700001. The CIN of the Target Company is L67120WB1978PLC031561.

- 4.2. Further, there was an event of merger of Jeevan Equipments & Spares Pvt. Ltd. and Planet Distributors Pvt. Ltd. With the Company in the year 2004. Subsequently, 9,921,500 Equity Shares were allotted to the Shareholders of Jeevan Equipments & Spares Pvt. Ltd. and Planet Distributors Pvt. Ltd. Pursuant to the said Merger the control of the Company was under M/s Clara Vinimoy Pvt. Ltd. (holding 660,000 Equity Shares) and M/s Luminant Distributors Pvt. Ltd. (holding 777,000 Equity Shares) of the Company. Hence, M/s Clara Vinimoy Pvt. Ltd. and M/s Luminant Distributors Pvt. Ltd. was identified as Promoters of the Company.

- 4.3. On 05.11.2009 M/s Luminant Distributors Pvt. Ltd. and on 12.11.2009 M/s Clara Vinimoy Pvt. Ltd. diluted their Shareholding to already existing Public Shareholders of the Company. Since then the Company had not identified and person as Promoter of the Company. Further, there was no transfer of control of the Company to any person or group of persons and the ultimate control vests with all the shareholders (in public category) of the Company.

- 4.4. The Company is engaged in the business of blending and bottling of Indian Made Foreign Liquor (IMFL), Indian Made Indian Liquor (IMIL) and FMCG products (Edible Oil in particular), Agro commodities and Exports. PSL is having its participation in the entire chain from production to wholesale and retail.

- 4.5. The Authorized Share Capital of the Target Company is ₹ 50,00,00,000/- (Rupees Fifty Crores Only) comprising of 5,00,00,000 equity shares of ₹ 10/- each. The total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company is ₹ 20,04,30,000/- (Rupees Twenty Crore Four Lakhs Thirty Thousand Only) comprising of 2,00,43,000 equity shares of ₹ 10/- each fully paid up. (Source: Unaudited Financial Statement of December 31, 2015).

- 4.6. The equity shares of the Target Company are currently listed at BSE Limited ("BSE"), Mumbai, Calcutta Stock Exchange Limited ("CSE"). The Target Company has entered into agreement for dematerialization of shares with NSDL and CDSL. The ISIN allotted to the company is INE675G01018.

- 4.7. Based on the parameters set out in the Regulation 21(i)(j) of SEBI SAST Regulations, the Equity Shares of the Target Company are deemed to be frequently traded as on the date of current PA.

- 4.8. There are no outstanding warrants/convertible securities or partly paid-up shares in the Target Company. (Source: Unaudited Financial Statement of December 31, 2015)

- 4.9. As per the audited financial results for the year ended March 31, 2015, the Target Company has reported a Total Income of ₹ 6,026,966,725/- and Profit after Tax of ₹ 156,800,485/-. As on March 31, 2015, the paid-up equity share capital was ₹ 10,02,15,000, whereas, the Networth (excluding revaluation reserves) was ₹ 54,65,98,596 and the Book Value per Share stood at ₹ 54.54. As per unaudited financial statement for six months period ended September 30, 2015, the Target Company has reported total income of ₹ 4,60,39,46,000/- and profit after tax of ₹ 11,50,11,000.

5. Reason for the Acquisition and Offer and Future Plan about Target Company, if any

- 5.1. This Offer of 20% of the Paid up Equity Share Capital of PSL i.e. 4,008,600 equity shares, is being made in compliance with the Regulations 10, 11(1) and 12 of the SEBI (SAST) Regulations, 1997, to make an Open Offer is being complied with now. In terms of Regulation 35(2) (b) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the previous operation of the repealed regulations or anything duly done or suffered there under, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations has never been repealed.

- 5.2. The offer is subject to the provisions of the Companies Act 1956, Companies Act 2013, SEBI (SAST) Regulations, 1997 and SEBI (SAST) Regulations, 2011 and Listing Regulation and Listing Agreement of the Target Company with the Stock Exchanges and other applicable laws and regulations in force.

- 5.3. The Acquirer does not intend to dispose-off or otherwise encumber any assets of the Target Company in the succeeding two (2) years except in the ordinary course of business and with the prior approval of the shareholders and in accordance with and subject to applicable laws, permissions and consents, if any.

6. Statutory Approvals/Other Approvals required for the Offer

- 6.1. As on the date of this PA, to the best of the knowledge of the Acquirer, there are no other statutory approvals required from Banks or Financial Institution or any other authority to acquire the equity shares tendered pursuant to this Offer. If any other statutory approval becomes applicable prior to the completion of the Offer, the Offer would be subject to such statutory approvals. The Acquirer will not proceed with the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations in the event that such statutory approvals have been refused.

- 6.2. In case of delay in receipt of any approval, SEBI has the power to grant an extension of the time required for payment under the Offer pursuant to Regulation 22(12) of the SEBI (SAST) Regulations, provided that the Acquirer agree to pay interest for the delayed period. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, the Regulation 22(13) of the SEBI (SAST) Regulations will be applicable.

- 6.3. In case, Reserve Bank of India's ("RBI's") approval for acquisition of equity shares from Non-Resident shareholders is unduly delayed, the Acquirer reserve the right to proceed with the payment to the resident shareholders whose equity shares have been accepted by the Acquirer in terms of the Offer. Provided that the payment instruments in respect of the payment to Non-Resident Shareholders are kept in safe custody with the Registrars to the Offer.

7. Delisting/Continuous Listing Option to the Acquirer in Terms of Regulation 21(2)

- Assuming full acceptance, the Offer would not reduce the public shareholding below the minimum limit specified in the Listing Agreement with the BSE and CSE, to meet the continuous listing requirements.

8. Financial Arrangements for the Offer

- 8.1. The total consideration for acquisition of 40,08,600 fully paid-up equity shares of face value of ₹ 10/- each of PSL, at an Offer Price of ₹ 135/- per share is ₹ 5,41,161,000/- (Rupees Fifty Four Crores Eleven Lakhs Sixty One Thousand Only).

- 8.2. The Acquirer has made financial arrangements to meet their obligations in full under the Offer. For this purpose, the Acquirer intends to utilize his own as well as borrowed resources.

- 8.3. In accordance with the provisions of Regulation 28(2) of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in the name and style of "PSL-PINCON-OPEN OFFER-ESCROW A/c-PSL" with State Bank of Mysore, Corporate Accounts Branch No.18, M.G. Road, Bangalore- 560001 ("Escrow Banker") and has deposited an amount of ₹ 15,00,00,000/- (Rupees Fifteen Crore Only) in as Bank Guarantee, being more than 25% of the Maximum Consideration payable under this Offer and Cash Deposit of ₹ 5,600,000 (Rupees Fifty Six Lacs Only) representing more than 1% of the total consideration payable under this Offer. Details of which are mentioned as under:

- 8.3.1. Bank Guarantee for ₹ 15,00,00,000 (Rupees Fifteen Crores Only) representing more than 25% of the total consideration payable under this Offer. The said Bank Guarantee Bearing No. 4069116BG0000020 has been issued by State Bank of Mysore, Corporate Accounts Branch No.18, M.G. Road, Bangalore- 560001 in favour of the Manager to the Offer.

- 8.3.2. Cash Deposit of ₹ 5,600,000 (Rupees Fifty Six Lacs Only) representing more than 1% of the total consideration payable under this Offer with State Bank of Mysore, Corporate Accounts Branch No.18, M.G. Road, Bangalore- 560001. The said Cash Deposit is maintained in the Escrow Account Bearing No. 64189429357.

- 8.3.3. As an additional security, the Acquirer has issued post-dated Cheques in favour of the Manager to the Offer, for an aggregate value of ₹ 40,00,00,000/- (Rupees Forty Crores Only) representing more than 73% of the total consideration payable under this Offer.

- 8.4. The Manager to the Offer, HEM Securities Limited, have been empowered to operate the Escrow Account. State Bank of Mysore, Corporate Accounts Branch No.18, M.G. Road, Bangalore- 560001 has marked a lien on the Escrow Account in favour of Manager to the Offer and is empowered to realise the value of the aforesaid Escrow Account.

- 8.5. CA Anupam Sarkar, Chartered Accountant (Membership No. 050083), having address at 1/52, Bijaygarh, Kolkata-700 032: vide his Certificate dated January 21, 2016 of Mr. Monoranjan Roy as on January 20, 2016 was ₹ 1,713,487,239.89/- (Rupees One Hundred Seventy One Crores Thirty Four Lacs Eighty Seven Thousand Two Hundred Thirty Nine and Paise Eighty Nine Only).

- 8.6. Based on the above certificates, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, 1997, as firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.

- 8.7. In case of revision in the Offer Price, the Acquirer would raise the amount in the Escrow Account to ensure compliance with Regulation 28 of SEBI (SAST) Regulations, 1997.

9. Other Terms of the Offer

- 9.1. The Offer being announced is not a Conditional Offer and is not subject to any minimum level of acceptance.
- 9.2. All shareholders, except the Acquirer who own the equity shares in the Target Company, any time before the Closure of the Offer are eligible to participate in the Offer.

- 9.3. The Letter of Offer ("LoF") together with the Form of Acceptance cum Acknowledgement will be mailed to the shareholders of the Target Company (except the Acquirer) whose names appear on the Register of Members or are beneficial owners on the records of the respective depositories at the close of the business on Tuesday, February 23, 2016 ("the Specified Date").

- 9.4. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholders of the Target Company and each shareholder of the Target Company to whom this Offer is made is/are free to Offer his/her/their shareholding in the Target Company in whole or in part while accepting the Offer.

- 9.5. Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected. Any equity shares of Target Company that are subject matter of litigation or are held in abeyance due to pending court cases, wherein the shareholders of the Target Company may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected. The Letters of Offer, wherever possible would be forwarded to the concerned statutory/competent authorities for further action at their end in respect of the equity shares which are subject matter of litigation.

- 9.6. Accidental omission to dispatch the LoF or any further communication to any person to whom the LoF is made or the non-receipt of the LoF by any such person shall not invalidate the Offer in any way.
- 9.7. Instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgement and Form of Withdrawal constitute an integral part of the terms of this Offer.

- 9.8. The acceptance of the Offer must be unconditional and should be sent in the Form of Acceptance along with the other documents duly filled-in and signed by the applicant shareholder(s) and should be received by the Registrar to the Offer at the address mentioned below on or before 1700 hrs. on Wednesday, April 06, 2016. If any change or modification is made in the Form of Acceptance, the same is liable to be rejected.

- 9.9. The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and Offer Acceptance Documents during transit and the equity shareholders of Target Company are advised to adequately safeguard their interest in this regard.

- 9.10. The Acquirer will acquire all the paid-up equity shares of the Target Company that are validly tendered in terms of this Offer up to a maximum of 40,08,600 equity shares of ₹ 10/- each. In the event of the Offer receiving a response of more than 100% (4,008,600 equity shares), the Acquirer shall accept the equity shares on a proportionate basis pursuant to Regulation 21(6) of the SEBI (SAST) Regulations, subject to minimum marketable lot of 1 equity shares in physical form and one (1) equity share in case of electronic share. The Acquirer will proceed with the Offer even if he is unable to obtain acceptance to the full extent of the equity shares of the Target Company for which this Offer is made.

- 9.11. Shareholders who wish to tender the equity shares will be required to send the Form of Acceptance, Original Share Certificate (s) and Transfer Deed (s) duly signed by applicants (all joint holders must sign) to the Registrar to the Offer, S. K. INFOSOLUTIONS PVT. LTD., at the address mentioned below, either by hand delivery during normal business hours from Monday to Friday between 1000 hrs. to 1700 hrs. and Saturdays between 1000 hrs. to 1300 hrs. (excluding Bank Holidays) or by Registered Post so as to reach them on or before the Closure of the Offer not later than 1700 hrs. on Wednesday, April 06, 2016 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

S. K. INFOSOLUTIONS PVT. LTD.

34/1A Sudhir Chatterjee Street

Kolkata-700006 India

Tel. No.: +91-33-2219 6797

Fax No.: +91-33-2219-4815

Contact Person: Mr. Dilip Bhattacharya

E-mail Address: skcdilip@gmail.com

- 9.12. Beneficial Owners and Shareholders holding equity shares in the dematerialized form, will be required to send their Form of Acceptance to the Registrar to the Offer either by hand delivery during normal business hours or by Registered Post on or before the Closure of the Offer, not later than 1700 hrs. on Wednesday, April 06, 2016 along with a photocopy of the delivery instructions in "Off Market" mode or counterfoil of the delivery instruction