## 45 DAYS REPORT IN RESPECT OF OPEN OFFER MADE BY MR. MONORANJAN ROY (ACQUIRER) TO THE SHAREHOLDERS OF PINCON SPIRIT LIMITED

**Offer formalities completed: Yes**

**(To be submitted in duplicate within 45 days from the closure of the open offer)**

| | | | |
|---|---|---|---|
| 1 | Name of the Target Company | Pincon Spirit Limited | |
| 2 | Name of Acquirer | Mr. Monoranjan Roy | |
| 3 | Name of Manager to the offer: | Hem Securities Limited | |
| 4 | Name of the Registrar to the offer, if any | S.K. Infosolutions Private Limited | |
| 5 | **Offer Details** | | |
| 5.1 | **Activity schedule** | **Proposed** | **Actual** |
| 5.1.1 | Date of the public announcement | Monday, January 25, 2016 | Monday, January 25, 2016 |
| 5.1.2 | Date by which Letter of offer (LOO) to be dispatched in terms of Regulations | Friday, February 05, 2016 | Friday, April 08, 2016 |
| 5.1.3 | Date of opening of the offer | Friday, March 18,2016 | Wednesday, April 13,2016 |
| 5.1.4 | Date of closure of the offer | Wednesday, April 06, 2016 | Monday, May 02, 2016 |
| 5.1.5 | Last date of completion of the despatch of consideration to respondents | Thursday, April 21, 2016 | Monday, May 16,2016 |
| | * In case of delay beyond the proposed dates, give reasons for the same | NA | NA |

| | | | |
|---|---|---|---|
| 5.2 | **Offer price details** | **Proposed** | **Actual** |
| 5.2.1 | Offer price for fully paid shares | Rs.135.00 | Rs.135.00 |
| 5.2.2 | Offer price for partly paid shares | N.A | N.A |
| 5.2.3 | Offer size (no of shares x price per share) | 42,08,600 Equity Shares at Rs.10.00 per each fully paid equity share aggregating to Rs.4,20,86,000/- | 42, 08,600 Equity Shares at Rs.135.00 per each fully paid equity share aggregating to Rs. 56,81,61,000 /- |
| 5.2.4 | Mode of payment of consideration: Cash/ Securities | Cash | |
| 6 | **Details of basis of acceptance** | | |
| 6.1 | No of shares proposed to be acquired in the open offer. In case of any revisions indicate the same. | 42,08,600 | |
| 6.2 | No of applications received | 24 | |
| 6.3 | No of applications accepted | 23 | |
| 6.4 | No of applications rejected (in case of rejection mention the reasons thereof) | 1 | |
| 6.5 | No of Fully paid shares received | 2,48,454 | |
| 6.6 | No of Fully paid shares accepted | 2,47,754 | |
| 6.7 | No of Fully paid shares rejected (in case of rejection mention the reasons thereof) | 700 | |
| 6.8 | No of Partly paid shares received | N.A | |
| 6.9 | No of Partly paid shares accepted | N.A | |
| 6.10 | No of Partly paid shares rejected (in case of rejection mention the reasons thereof) | N.A | |
| 7 | **Details of payment of consideration/ special account** | | |
| 7.1 | Confirm whether consideration has been paid to all the shareholders whose shares have been accepted. If no, give reasons | Consideration has been paid to all the shareholders whose shares have been accepted. | |

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|---|---|---|---|---|---|
| 7.2 | Name of the bank where the special account has been opened for the purpose of payment of consideration and a certificate from it that the entire amount of consideration has been deposited therein as on January 25, 2016. | The Company has opened an Escrow Account in the name and style of **"PSL– PINCON-OPEN OFFER – ESCROW ACCOUNT"** bearing account no. 64189429357 with State Bank of Mysore, Corporate Account Branch No. 18, M.G. Road, Bangalore: 560001 for the payment of consideration.<br><br>State Bank of Mysore , Bangalore, vide its letter dated January 25,2016 confirmed the cash deposit amount of Rs. 56,00,000/- (Rupees Fifty Six Lacs Only) and Bank Guarantee of Rs. 1500 Lacs lying in the credit of the Escrow Account as on January 25, 2016, after payment of consideration. | | | |
| 8 | **Escrow account details:** | | | | |
| 8.1 | In case, escrow account consists of cash deposit, indicate when, how and for what purpose the amount deposited in escrow account was released (Refer Regulation 28(12) | The acquirer have made a cash deposit of Rs. 56, 00,000/- being more than 1% of the maximum purchase consideration payable under the offer with State Bank of Mysore, Corporate Account Branch No. 18, M.G. Road, Bangalore: 560001.<br>The cash deposit amount of Rs. 56, 00,000/- have been released to the Acquirer. | | | |
| 8.2 | In case, escrow account consists of Bank guarantee (BG) / deposit of securities, whether BG / securities have been returned to acquirer(s)<br>▪ If yes, when and why.<br>▪ If no, why | The Acquirer have submitted a Bank Guarantee for Rs.15,00,00,000/- representing 25% of the total consideration payable under this Offer.<br>The bank guarantee for Rs. 15,00,00,000 /- Lacs have been released to the Acquirer. | | | |
| 9 | **Post offer details (Actual Versus proposed)** | **Proposed** | | **Actual** | |
| | | **No** | **%** | **No** | **%** |
| 9.1 | Share holding of acquirer ~~and PACs~~ (No & %) before ~~Agreement~~ /PA | 59,86,786 | 29.87 | 59,86,786 | 28.45 |
| 9.2 | Shares acquired by way of Share Purchase and Share Subscription Agreement or Market purchases (No. & %) | - | - | - | - |
| 9.3 | Shares acquired in the open offer (No & %) | 40,08,600 | 20.00 | 2,47,754* | 1.18 |
| 9.4 | Size of the open offer (No of shares multiplied by offer price per share) | Rs. 56,81,61,000/- | | Rs. 3,34,46,790/- | |
| 9.5 | Shares acquired after PA but before 7 working days prior to closure date, if any. (No & %) | NA | | **No** | **%** |
| | | | | 10,00,000 | 4.75 |
| 9.6 | Post offer share holding of acquirers ~~and PAC~~ (No & %) (9.1+9.2+9.3+9.4+9.5) | **No** | **%** | **No** | **%** |
| | | 99,95,386 | 49.87 | 72,34,540* | 34.38* |
| 9.7 | Pre & Post offer share holding of Public<br>- No<br>- % of fully diluted equity share capital | **Pre offer** | **Post offer** | **Pre offer** | **Post offer** |
| | | 1,40,56,214 (70.13 %) | 1,00,47,614 (50.13 %) | 1,40,56,214 (66.79 %) | 1,38,08,460* (65.62 %) |
| | ** Note:*<br>*- This offer has made by the acquirer to comply with the Regulations 10, 11(1) and 12 of SEBI (SAST) Regulations 1997.* | | | | |
| 10. | Give details regarding acquisition mentioned at 9.5 above, if any: | Preferential Issue | | | |
| | i) Name of the entity who acquired the shares | Mr. Monoranjan Roy | | | |
| | ii) Whether disclosure about the entity stated at (i) was given in the letter of offer as either Acquirer or Persons acting in concert with Acquirer. (Yes/No) | N.A | | | |

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| | | |
|---|---|---|
| | iii) No of shares acquired per person mentioned at (i) | 10,00,000 |
| | iv) Purchase price per share | Rs.135.00 |
| | v) Mode of acquisition | Cash |
| | vi) Date of acquisition | March 30, 2016 |
| | vii) Date of disclosure to the SEs u/r 18(6) | March 31, 2016 |
| 11.1 | Indicate whether the public share holding has fallen to 10% or less, (Yes/ NO). | No |
| 11.2 | If yes, indicate the steps taken in accordance with the disclosures given in the offer document. | N.A |
| 12 | Indicate Market price (opening and closing prices) of shares of target company, if traded on the following dates (indicate name of Stock Exchange(s) also) | |

| | Reference date | BSE Limited | | |
|---|---|---|---|---|
| | | Opening Price (Rs.) | Closing Price (Rs.) | Average Price (Rs.) |
| | As on PA (January 25, 2016) | 135.00 | 133.50 | 137.27 |
| | Offer opening date (Wednesday, April 13, 2016) | 129.00 | 128.20 | 128.96 |
| | Offer closing date (Monday, May 02, 2016) | 133.00 | 127.30 | 129.61 |
| | One day prior to Offer closing date (offer closing date being non-trading day) | - | - | - |
| | Average price during the offer period ** | Rs. 123.28 | | |
| | ** The average market price of the weekly high and low of the closing prices of the shares during the period from the date of PA till date of completion of offer formalities.<br>The Company is also listed in Calcutta Stock Exchange Limited (CSE) | | | |
| **13** | **Any other relevant information Nil** | | | |

**For Hem Securities Limited**

Menka Jha

**Menka Jha**
**AVP , Investment Banking**
Date : Tuesday, May 31, 2016
Place : Mumbai

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