



February 14, 2017

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block – C
Bandra Kurla Complex
Mumbai – 400 051
(Symbol: PINCON)

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
(Scrip Code: 538771)

To
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata – 700 001
(Scrip Code: 10029247)

Dear Sir / Madam,

Sub: Outcome of Postal Ballot

This is to inform you that the company has conducted a Postal ballot including e-voting for obtaining approval of shareholders by way of special resolution for issue of warrants on preferential basis, the result of which has been announced today, based on the Scrutinizer's Report dated February 14, 2017.

We are pleased to inform you that the said resolution has been passed with the requisite majority. A certified true copy of the resolution is enclosed for your kind reference and perusal.

Thanking you

Yours faithfully

For **Pincon Spirit Limited**


Himangshu Kedia
Company Secretary & Compliance Officer

Encl: a/a

PINCON SPIRIT LIMITED

CIN : L67120WB1978PLC031561

Regd Office : 7, Red Cross Place, 3rd Floor, "Wellesley House", Kolkata-700 001 | Corporate Office : No.103, K.H.Road, Shanthinagar, "Samskruthi Chambers",
Phone : 91-033 2231 9135, 033-2262 4943 / 44, Fax : 91 033 4001 4642 | 3rd Floor, Bengaluru - 560027, Phone:080-2222-9135, Fax:080-22229135

Email : psl@pinconspirit.in / pinconspiritlimited@gmail.com, Website : www.pinconspirit.in



CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT BY THE SHAREHOLDERS OF PINCON SPIRIT LIMITED AND ANNOUNCED ON TUESDAY THE 14TH DAY OF FEBRUARY, 2017 AT 3.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 7, RED CROSS PLACE, "WELLESLEY HOUSE", 3RD FLOOR, KOLKATA – 700 001

Issue of Warrants, convertible into Equity Shares on Preferential Basis

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(c) read with Section 42 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (hereinafter referred to as "**the Act**") and in accordance with and subject to the relevant provisions of the Memorandum and Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions of Chapter VII – "Preferential issue" of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, [hereinafter referred to as "**SEBI (ICDR) Regulations**"] (including any statutory modification(s) or re-enactment(s) thereof from time to time) and in accordance with all other applicable regulations, guidelines and clarifications thereon issued by The Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), Government of India ("**GOI**") or any other statutory /regulatory authorities and subject to all such approvals, permissions, consents and sanctions of any authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, consents or sanctions, the consent of the Company be and is hereby accorded to the Board (which term shall deem to include any committee which the Board may have constituted or hereinafter constitute to exercise one or more its power, including the powers conferred hereunder) to create, offer, issue and allot, on preferential basis, in one or more tranches, up to 57,06,128 (Fifty Seven Lakhs Six Thousand One Hundred Twenty Eight) Warrants, at such price being not less than the price determined in accordance with SEBI (ICDR) Regulations ("Issue Price"), to be convertible at the option of Warrant holders in one or more tranches, within 18 (Eighteen) months from the date of allotment, into equivalent number of fully paid up Equity Share of the Company of face value of Rs.10 (Rupees Ten only) each, ranking pari-passu in all respects, including as to dividend, with the existing Equity Shares of the Company, at such price being not less than the price determined in accordance with SEBI (ICDR) Regulations, to certain persons/entities (hereinafter referred to as the "Proposed Allottees /Warrant holder") whether they are Shareholders of the Company or not, more particularly mentioned in the table below, in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit:

S. No.	Name of the Proposed Allottee	No. of Warrants
1.	Monoranjana Roy	1,706,128
2.	Aptex Enterprises Private Limited	300,000
3.	K.D.Liquor & Fertilizer Private Limited	400,000
4.	Majestic Bottlers Private Limited	333,333
5.	Priya Purnima Credits Private Limited	666,667
6.	Westwell Iron & Steel Private Limited	133,333
7.	Maa Tarini Natural Resources Private Limited	66,667
8.	Sudarshan Commtrade Private Limited	100,000

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GROUP

9.	Ecospace Infotech Private Limited	1,000,000
10.	Pincers Commodities Private Limited	1,000,000

RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid Warrants to the Proposed Allottees and the Equity Shares resulting from the exercise of the entitlement of the said Warrants, shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

1. The "Relevant Date" pursuant to Regulation 71 of the SEBI (ICDR) Regulations in relation to the above mentioned Preferential Issue of Warrants, shall be Friday, 13th January, 2017 which is a date 30 days prior to the date when the results of the postal ballot are to be announced.
2. The issue price of the said warrants will be Rs. 10/- (Rupees Ten only) per warrant or the minimum price determined in accordance with the SEBI (ICDR) Regulations and applicable law, whichever is higher.
3. The proposed allottee(s) of Warrants shall be entitled to apply for and obtain, in one or more tranches allotment of one equity share of face value of Rs. 10/- (Rupees Ten only) each of the Company against each Warrant within a period of 18 (eighteen) months from the date of allotment of such warrants.
4. An amount equivalent to at least 25% of the consideration shall be paid against each warrant on or before the date of such allotment.
5. The Warrant holder(s) shall have the option of applying for and being allotted equity shares of the Company of face value of Rs. 10/- each by paying the balance 75% of the consideration after adjusting the upfront payment made.
6. In case the Warrant holder(s) do not apply for the conversion of the outstanding Warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the said Warrants, then the consideration paid upon each of the said outstanding Warrants shall be forfeited and all the rights attached to the said Warrants shall lapse automatically.
7. The Equity shares issued and allotted on conversion thereof shall be subject to lock-in for such period as prescribed under the SEBI (ICDR) Regulations.
8. The said Warrants by itself do not give to the Warrant holder any rights of the Shareholders or Debenture holders of the Company.
9. The Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution to any Director(s) or to any Committee of Directors or employee or officer of the Company, as it may consider appropriate, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such equity shares as may be required to be issued and allotted upon conversion of the said Warrants and that equity shares shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects, including entitlement for dividend, with the existing equity shares of the Company.



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RESOLVED FURTHER THAT the Board be and is hereby authorised to decide and approve other terms and conditions of the issue of the Warrants and/or equity shares and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit, subject however to the compliance with the applicable guidelines, notifications, rules and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept the terms, conditions, modifications and stipulations as the GOI, RBI, SEBI or Stock Exchanges or any other regulatory authority may stipulate while granting approval to the Company for issue of the Warrants and/or equity shares as aforesaid.

RESOLVED FURTHER THAT the Board is hereby authorised to take necessary steps for listing of the equity shares allotted upon conversion of Warrants on Stock Exchanges, where the Company's shares are listed, as per the terms and conditions of the Listing Agreement, and in accordance with such other guidelines, rules and regulations as may be applicable with regard to such listing.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient, usual, proper, incidental or desirable and to settle any question, difficulties or doubts that may arise in this regard and in regard to the issue, allotment of the Warrants and/or equity shares and utilisation of the issue proceeds, to prescribe the forms of applications, enter and execute all such deeds, documents, agreements or other instruments, and to take such actions/directions as they may consider as being necessary or desirable and to obtain any approval, permissions, sanctions which may be necessary or desirable as they may deem fit."

Certified True Copy

For Pincon Spirit Limited

Company Secretary



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