This Public Announcement ("PA") is being issued by Karvy Investor Services Limited (the "Manager to the Offer") for and on behalf of Suprajit Engineering Limited ("Acquirer") to the shareholders of Phoenix Lamps Limited ("Target Company") pursuant to, and in compliance with, Regulations 3(1) and 4 read with Regulations 13(1) and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations, 2011").

FOR THE ATTENTION OF THE SHAREHOLDERS OF PHOENIX LAMPS LIMITED

Open Offer to the shareholders of the Target Company for acquisition of 72,85,018 (Seventy Two Lakhs Eighty Five thousand eighteen only) equity shares of Rs.10/- each constituting 26% of Issued and Subscribed Capital and Voting Capital of the Target Company by Acquirer.

1. OFFER DETAILS

1.1 **Size:** The Acquirer hereby makes this offer to the shareholders of the Target Company for acquisition of 72,85,018 (Seventy Two Lakhs Eighty Five thousand eighteen only) equity shares of face value Rs.10/- each, constituting 26% of Issued and Subscribed Capital and Voting Capital of the Target Company.

1.2 **Price/ consideration**: The offer price is Rs.100/- (Rupees One Hundred only) per fully paid up Equity Share ("**Offer Price**") of the Target Company, aggregating to Rs.72,85,01,800/- (Rupees Seventy Two Crore Eighty Five Lakh One Thousand Eight Hundred only) which has been calculated in accordance with Regulation 8(2) of SEBI (SAST) Regulations, 2011.

1.3 **Mode of payment (cash/ security):** The Offer Price will be paid in cash, in accordance with the Regulation 9(1) (a) of the SEBI (SAST) Regulations, 2011.

1.4 **Type of offer (Triggered offer, voluntary offer/ competing offer etc):** This is a Triggered Offer under the Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the Share Purchase Agreement dated May 06, 2015. ("**SPA**" or "**the Agreement**").

On May 6th, 2015, the Acquirer has entered into a SPA with Argon India Limited and Argon South Asia Limited, the Promoters of the Target Company (hereinafter referred to as the "**Sellers**"), whereby the Acquirer has agreed to acquire, in the first instance, 1,42,89,843 equity shares of face value Rs.10/- each of the Target Company ("**First Tranche Acquisition**"), which constitutes 51.00% of the total Issued and Subscribed equity share capital and Voting Capital of the Target Company as on 6th May, 2015, and in the second instance, up to 30,47,312 equity shares of face value Rs.10/- each of the Target Company ("**Second Tranche Acquisition**"), which constitutes 10.88% of the total Issued and Subscribed equity share capital and Voting Capital of the Target Company as on 6th May , 2015. Both the First Tranche Acquisition and the Second Tranche Acquisition are proposed to be executed at a price of Rs.89/- (Rupees Eighty Nine only) per fully paid up equity share ("**Negotiated Price**"), and the aggregate consideration for the First Tranche Acquisition is Rs. 127,17,96,027 (Rupees One Hundred and Twenty Seven Crores Seventeen Lakhs Ninety Six Thousand and Twenty Seven only) ("**Purchase Consideration**") payable in cash. The aggregate consideration for the Second Tranche Acquisition will be calculated upon finalization of the number of equity shares of the Target Company to be acquired by the Acquirer as part of the Second Tranche Acquisition. Such number shall be



finalized in the manner described in the Note to point 4 below. Consequent upon the changes in control and management of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirer in compliance with Regulation 3(1), 4 and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended.

2. **Transaction which has triggered the Open Offer obligations**

Details of underlying transaction						
Type of Transaction (Direct/ Indirect)	**Mode of Transaction (Agreement/ Allotment/ Market Purchase)**	**Shares/Voting rights acquired/proposed to be acquired**		**Total Consideration for shares/ Voting Rights (VR) acquired (In Rs. Crores)**	**Mode of Payment (Cash/ Securities)**	**Regulation which has triggered**
		Number	**% vis a vis total Issued, Subscribed and Voting capital**			
Direct Acquisition	Share Purchase Agreement dated May 06, 2015	1,42,89,843 Equity Shares in the first instance, and up to 30,47,312 additional Equity Shares in the second instance	51% of Issued, Subscribed Capital and Voting Capital in the first instance, and up to 10.88% additionally in the second instance.	Rs. 127.18 crores in the first instance, and up to an additional Rs. 27.12 crores in the second instance, depending on the total number of equity shares acquired by the Acquirer pursuant to the SPA	Cash	Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011

SUPRAJIT ENGINEERING LIMITED Corporate

3. **Acquirer**

Details	Acquirer
Name of Acquirer	Suprajit Engineering Limited
Address	Registered Office: No.100, Bommasandra Industrial Area, Bangalore, Karnataka – 560099 Tel: 080 2783 3827 / 080 2783 3828. Email: investors@suprajit.com
Name(s) of persons in control/promoters of Acquirer/ PAC where Acquirers/PAC are companies	**Promoters** K. Ajith Kumar Rai Supriya A Rai Akhilesh Rai
Name of the Group, if any, to which the Acquirer/~~PAC~~ belongs to	Nil
Pre Transaction shareholding • Number • % of issued, subscribed share capital and voting capital	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer (not taking into account the equity shares validly accepted in the Open Offer, if any)	At least 1,42,89,843 equity shares and up to 1,73,37,155 equity shares (at least 51% and up to 61.88% of Issued, Subscribed Capital and Voting Capital of the Target Company)
Any other interest in the Target Company	None

For the purpose of this Open Offer there is no Persons Acting in Concert (PAC) with the Acquirer.

4. **Details of Selling shareholders**

Name	Part of Promoter Group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number of shares	% of total Issued, Subscribed capital and Voting capital	Number of Shares	% of total Issued, Subscribed capital and Voting capital
Argon India Limited	Yes	1,38,71,344	49.51% of Issued, Subscribed capital and Voting capital	Between 0 and 24,39,470	Between 0% and 8.71%
Argon South Asia Limited	Yes	34,65,811	12.37% of Issued, Subscribed capital and Voting capital	Between 0 and 6,07,842	Between 0% and 2.17%

SUPRAJIT ENGINEERING LIMITED Corporate

Note: In terms of the SPA, the Acquirer has agreed to complete the acquisition of 51% of the equity shares of the Target Company from the Sellers in accordance with regulation 22(2) of the SEBI (SAST) Regulations, 2011, subject to receipt of necessary statutory approval, whereupon the Acquirer shall become the sole Promoter of the Target Company and the Sellers shall cease to be Promoters of the Target Company. The Acquirer has also agreed that in the event that the number of Equity Shares validly tendered and accepted in the Open Offer is less than 67,24,632 Equity Shares (24% of the total issued equity share capital of the Target Company), then subject to receipt of necessary statutory approval, the Acquirer would further acquire from the Sellers up to 30,47,312 Equity Shares, subject to such further acquisition not causing the total number of equity shares held by the Acquirer, including equity shares acquired pursuant to the Open Offer, to exceed the maximum promoter holding in the Target Company as prescribed in the Securities Contracts (Regulation) Rules, 1957. Notwithstanding the aforesaid, in the event that the Open Offer has not been completed by the fifth business day prior to 15 October 2015, the Acquirer has agreed to acquire the remaining 30,47,312 Equity Shares from the Sellers by 15 October 2015.

5. Target Company

5.1 **Name**: Phoenix Lamps Limited, a public limited company and having its registered office at 59 - A Noida Special Economic Zone Phase II Gautam Budh Nagar , Noida, Uttar Pradesh – 201 305 India. CIN: L31500UP1991PLC012944

5.2 **Exchanges where equity shares of Target Company are listed**: BSE Limited (Symbol: PHOENIXLL, Script Code: 517296), National Stock Exchange of India Limited (Symbol: PHOENIXLL), ISIN: INE455B01016.

6. Other details

6.1 The Detailed Public Statement pursuant to this PA, including the reasons and background to the Open Offer, detailed information on the Offer Price, details of the SPA for the underlying transaction including the conditions precedent thereunder and detailed information on the Acquirer, the Target Company, and statutory approvals required for the offer, shall be published in the newspapers, on or before May 13, 2015, as per the SEBI (SAST) Regulations, 2011.

6.2 The Acquirer and its Directors accept that they are fully aware of and will comply with their obligations as Acquirer, laid down in SEBI (SAST) Regulations, 2011 and declare that they also have adequate financial resources in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011 to meet the offer obligations.





6.3 This PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

ISSUED BY THE MANAGER TO THE OFFER:

KARVY INVESTMENT BANKING

KARVY INVESTOR SERVICES LIMITED
"Karvy House", 46, Avenue 4, Street No. 1,
Banjara Hills, Hyderabad - 500 034,
Telangana, India.
Tel.: 91 40 2342 8774/ 2331 2454
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Email: cmg@karvy.com
Investor Grievance Email: igmbd@karvy.com
Contact Person: Mr. V. Madhusudhan Rao

On behalf of Acquirer:
Suprajit Engineering Limited

K. Ajith Kumar Rai
Chairman and Managing Director

SUPRAJIT ENGINEERING LIMITED
Corporate

Place: Bangalore
Date: May 06, 2015