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DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

DALAL STREET INVESTMENTS LIMITED

(HEREINAFTER REFERRED TO AS THE "DSIL" OR "TARGET COMPANY") Registered Office: 301, Chintamani Apartments, 1478, Sadashiv Peth, Tilak Road, Pune - 411 030. | Corporate Office: 6C, Sindhu House, Nanabhai Lane, Flora Fountain, Fort, Mumbai - 400 001.

Tel: +91 22 2202 4555; Email ID: info@dalalstreetinvestments.com • In terms of Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer for acquisition of upto 81,920 (eighty-one thousand nine hundred and twenty only) Equity Shares of face value ₹ 10/- each, representing 26.00% of the total equity share capital of Dalal Street Investments Limited ("Target Company"), as on the 10th (tenth) working day from the closure of the tendering period of the Open Offer, from all the public shareholders of the Target Company, excluding parties to the Share Purchase Agreement dated September 7, 2018 ("SPA"), by Mr. Murzash Sohrab Manekshana (hereinafter referred to as the "Acquirer") at a price of ₹ 165.76/- per equity share ("Offer Price") payable in cash, pursuant to and in compliance with 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (hereinafter referred to as the SAST Regulations). This Detailed Public Statement ("DPS") is being issued by KJMC Corporate Advisors (India) Limited, the Manager to the Open Offer ("Manager"), for and on behalf of Mr. Murzash Sohrab Manekshana ("Acquirer"), in compliance with regulations 3(1) and 4 read with Regulations 13 (4), 14(3) and 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SAST Regulations") pursuant to the Public Announcement dated September 7, 2018 filed on September 7, 2018 with the BSE Limited ("BSE") in terms of Regulations 3(1) and 4 of SAST Regulations. The Public Announcement ("PA") was filed with the Securities and Exchange Board of India ("SEBI") and the Target Company at its registered office through letters dated September 7, 2018 in terms of Regulation 14(2) of the SAST Regulations.

ACQUIRER, SELLERS, TARGET COMPANY AND OPEN OFFER

Details of the Acquirer:

- Mr. Murzash Sohrab Manekshana, son of Mr. Sohrab Homi Manekshana, age 46 years and residing at 402, Odyssey II. Orchard Avenue, Hiranandani Garden, Powai, Mumbai - 400076. Mr. Murzash Sohrab Manekshana holds a Bachelor's Degree in Commerce from University of Mumbai and is a qualified Chartered Accountant.
- The Acquirer is Deputy Managing Director of MEP Infrastructure Developers Limited (listed on BSE and the National Stock Exchange of India Limited (NSE)). He has over 2 (two) decades of work experience including leadership roles and entrepreneur roles across different industries. As on date of the DPS, the Acquirer is also on the Board of Directors of Altamount Capital Management Private Limited.
- Mr. S. Raghunath of M/s S. Raghunath and Co., Chartered Accountants (Membership No: 34610), having their office at 3/8 Surya Niwas CHS., Colony Road, Next to Axis Bank, Sion (West), Mumbai - 400022, vide certificate dated September 6, 2018 have certified and confirmed that the net worth of the Acquirer to be ₹ 1758.90 lakhs (Rupees one thousand seven hundred and fifty-eight lakhs and ninety thousand only) as on August 15, 2018 and further confirm that the Acquirer has adequate and firm financial resources to fulfill financial obligations under this Open Offer.
- The other entities promoted/ controlled/managed by the Acquirer are as under:

Sr. No.	Name of the entity	Status
1	Boogie Ventures Private Limited	Promoter
2	Jhingo Capital Management Private Limited	Promoter

- None of the entities promoted or controlled by the Acquirer as mentioned above are either participating or acting in Concert with the Open Offer.
- There is no Person Acting in Concert (hereinafter referred to as "PAC") with the Acquirer.
- The Acquirer is not part of any group.
- As on date, the Acquirer does not hold any equity shares/voting rights in the Target
- The Acquirer has not been prohibited by SEBI from dealing in securities market under the provisions of Section 11 (B) of the Securities and Exchange Board of India Act, 1992
- The Acquirer is not on the list of 'willful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters
- issued by SEBI There are no persons on the Board of the Target Company, representing the Acquirer.
- There are no pending litigations against the Acquirer.
- Details of Sellers:

Ms. Rita Pavankumar ("Seller 1")

- 1.1 Seller 1 is an individual and the part of existing promoter/promoter group of the Target Company residing at Bhagirathi, 49-B, Nehru Road, Vile Parle (East), Mumbai - 400 057.
- 1.2 Seller 1 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 1.3 Seller 1 holds 1,320 equity shares of the Target Company representing 0.42% of the total outstanding, issued and fully paid up equity capital of the Target Company. In terms of the Share Purchase Agreement dated September 7, 2018 ("SPA"), Seller 1 has agreed to sell her entire shareholding of 1,320 equity shares representing 0.42% of the total outstanding, issued and fully paid up equity capital of the Target Company.
- Sanwarmal Pavankumar HUF ("Seller 2")
- Seller 2 is a Hindu Undivided Family (HUF) and the part of existing promoter/promoter group of the Target Company. Mr. Vikas Pavankumar is the Karta of Seller 2. Seller 2 has its registered office at Bhagirathi, 49-B, Nehru Road, Vile Parle (East),
- 2.2 Seller 2 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under 2.3 Seller 2 holds 542 equity shares of the Target Company representing 0.17% of the total
- outstanding, issued and fully paid up equity capital of the Target Company. In terms of the SPA, Seller 2 has agreed to sell the entire shareholding of 542 equity shares representing 0.17% of the total outstanding, issued and fully paid up equity capital of the Target Company.
- Resham Resha Private Limited ("Seller 3")
- Seller 3 is a private limited company and the part of existing promoter/promoter group of the Target Company, having its registered office at 6-C Sindhu House, Nanabhai Lane, Flora Fountain, Fort Mumbai - 400001 and the Directors of this company are Mr. Vikas Pavankumar, Mr. Harinarayan Gangaram Murarka and Ms. Vidhi Pavankumar. The CIN of the company is U17120MH1968PTC014036. There has been no change in name of the company since inception.
- 3.2 Seller 3 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 3.3 Seller 3 holds 90,601 equity shares of the Target Company representing 28.76% of the total outstanding, issued and fully paid up equity capital of the Target Company. In terms of the SPA, Seller 3 has agreed to sell the entire shareholding of 90,601 equity shares representing 28.76% of the total outstanding, issued and fully paid up equity capital of the Target Company.
- SM Sheti Seva Private Limited ("Seller 4")
- Seller 4 is a private limited company and the part of existing promoter/promoter group of the Target Company, having its registered office at 5-C Sindhu House, Nanabhai Lane, Flora Fountain, Fort, Mumbai - 400001 and the Directors of this company are Ms. Rita Pavankumar, Mr. Vikas Pavankumar, Mr. Harinarayan Gangaram Murarka and Ms. Vidhi Pavankumar. The CIN of the company is U15100MH1975PTC018191. There has been no change in name of the company since inception.
- Seller 4 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 4.3 Seller 4 holds 87,500 equity shares of the Target Company representing 27.77% of the total outstanding, issued and fully paid up equity capital of the Target Company. In terms of the SPA, Seller 4 has agreed to sell the entire shareholding of 87,500 equity shares representing 27.77% of the total outstanding, issued and fully paid up equity capital of the Target Company.
- C. Details of the Target Company:
- Dalal Street Investments Limited (CIN: L65990PN1977PLC141282), i.e. the Target Company, is a public limited company incorporated on November 18, 1977 as Dalal Street Investments Limited in Mumbai under the Companies Act, 1956 and obtained Certificate of Commencement of business on December 28, 1977. The Target Company is a Non-Banking Financial Company registered with the Reserve Bank of India ("RBI") under Certificate of Registration No. 13.00567. There has been no change in the name of the company since incorporation.
- The Target Company made a public offer of 49,993 Equity Shares of ₹ 10/- (Rupees ten only) each for cash at Par in February - March 1978 and the equity shares of the Target Company are listed on the BSE since March 28, 1978. The Target Company made a Rights Issue of equity shares in August - September 1983 comprising of 1,75,000 equity shares of ₹ 10/- each, at Par, in the ratio of 7:2 i.e. 7 equity shares for every 2 equity shares held and the said equity shares of the Target Company were listed on the BSE with effect from November 15, 1983. Thereafter, the Target Company made a Rights Issue to non-promoter shareholders in July 2013 comprising of 90,074 equity shares of ₹ 10/- (Rupees ten only) each, at Par, in the ratio of 2:1 i.e. 2 equity shares for every 1 share held and the listing and trading permission for the said equity shares of the Target Company was received on July 26, 2013. The Equity Shares of the Target Company are listed on the BSE (Scrip Code: 501148) and trading of the Equity Shares of the Target Company is not suspended from trading on BSE. The ISIN of the equity shares of the Target Company is INE422D01012. The equity shares of the Target Company are frequently traded on BSE.
- The Registered Office of the Target Company, at the time of incorporation, was situated at Bhupen Chambers, Dalal Street, Bombay - 400023. The Registered Office was shifted from the above address to 65, Nariman Bhavan, 6th Floor, Nariman Point, Bombay - 400 021 with effect from June 1, 1983. The registered office address was again changed to 68B, Nariman Bhavan, 6th Floor, 227, Nariman Point, Mumbai - 400021 with effect from February 21, 2010. The Registered Office was shifted from the above address to Vishnu Smriti Apartment, 425/35 TMV Colony, Gultekadi, Pune - 411037 with effect from September 29, 2011. At present the registered office address of the Company is at 301, Chintamani Apartments, 1478, Sadashiv Peth, Tilak Road, Pune, Maharashtra, 411030 with effect from August 14, 2018.
- The Authorized Share Capital of the Company is ₹ 50,00,000/- (Rupees fifty lakhs only) comprising of 5,00,000 Equity Shares of ₹ 10/- (Rupees ten only) each. The Paid-Up Equity Share Capital of the Target Company is ₹ 31,50,740/- (Rupees thirty-one lakhs fifty thousand seven hundred and forty only) comprising of 3,15,074 Equity shares of ₹ 10/- (Rupees ten only) each fully paid up.

- The Target Company is engaged in the business of Trading and Investment in Shares and Securities. The present Promoter and Promoter Group consists of Ms. Rita Pavankumar, Sanwarmal Pavankumar (HUF), Resham Resha Private Limited and SM Sheti Seva Private Limited. All the present promoters of the Target Company, namely, Mrs. Rita Pavankumar, Sanwarmal Pavankumar (HUF), Resham Resha Private Limited and SM Sheti Seva Private Limited (the "Sellers" or the "Selling Shareholders") are part of the sellers under the SPA.
- Board of Directors of the Target Company as on the date of DPS consists of:

Name of the Director	Designation	DIN
Ms. Rita Pavankumar	Executive Director/Promoter	00322476
Mr. Vikas Pavankumar	Executive Director/Compliance Officer	00323118
Mr. Sudhir Shankar Bandiwadekar	Non-executive Director/ Independent Director	00323282
Mr. Vijay Pandya	Non-executive Director/ Independent Director	06972614

Brief audited financial information of the Target Company for the financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 and the limited reviewed financial information for the guarter ended June 30, 2018 are as under:

(₹ in lakhs unless stated otherwise)

Particulars	Limited Review for the quarter ended June 30, 2018	For the Financial Year ended			
		March 31, 2018 (Audited)*	March 31, 2017 (Audited)	March 31, 2016 (Audited)	
Total Revenue	-	1,378.08	71.03	79.36	
Net Income - Profit/(Loss) After Tax	(5.32)	882.52	(5.99)	(205.93)	
EPS (Basic & Diluted) (₹)	(1.69)	280.10	(1.90)	(65.36)	
Net worth/Shareholders' Fund	NA	219.71	(662.81)	(656.82)	

- SEBI has issued a Show Cause Notice No. EAD/BJD/NJMR/7049/2018 dated March 6, 2018 to the Target Company whereby it has been alleged that the Target Company has not complied with the provisions of Clause 35 of the Listing Agreement and would therefore be liable for monetary penalty under Section 23H of the SCRA. The Target Company has filed a Settlement Application with SEBI under the provisions of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 with respect to the same, which is currently pending.
- D. Details of the Open Offer:
- This Offer is being made under Regulations 3(1) and 4 of the SAST Regulations by the Acquirer to the public shareholders for the acquisition of upto 81,920 Equity Shares representing 26.00% of the total outstanding issued and fully paid up Equity Share Capital of the Target Company at a price of ₹ 165.76/- (Rupees one hundred and sixty-five and Paise seventy-six only) per share aggregating to a total consideration of ₹ 1,35,79,060/- (Rupees one crore thirty-five lakhs seventy-nine thousand and sixty only) ("Maximum Open Offer Consideration") payable in cash, in accordance with the provisions of regulation 9(1) (a) of the SAST Regulations subject to the terms and conditions set out in the PA, DPS and the Letter of Offer ("LOF"/"Letter of Offer"). If the number of equity shares validly tendered by the public shareholders under this Open Offer is more than the size of the Open Offer the Acquirer shall proportionately accept the equity shares received from the public shareholders.
- Pursuant to completion of the Open Offer (assuming full acceptance), the Acquirer would hold a maximum of 2,61,883 Equity Shares constituting 83.12% of the Equity Share Capital of the Target Company.
- The payment of consideration shall be made to all the public shareholders, who have tendered their Equity Shares in acceptance of the Open Offer, within 10 (ten) working days from the date of expiry of the tendering period i.e., November 19, 2018. Credit for consideration will be paid to the Shareholders who have tendered shares in the Open Offer through ECS/RTGS/NEFT or by crossed account payee cheques/demand drafts and will be credited to the first shareholder's saving/current account. It is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgement. so that the same can be incorporated in the cheques/demand draft.
- This Open Offer is being made to all the public shareholders of the Target Company. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per the terms of the Open Offer as stated in the Letter of Offer, subject to a maximum of 81,920 Equity Shares being 26.00% of the Equity Share Capital of the Target Company. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the Shareholder(s) in the Open Offer will be accepted.
- The Open Offer is not conditional and is not subject to any minimum level of acceptance in terms of Regulation 19 of the SAST Regulations.
- The completion of the Open Offer and the transactions as envisaged under the SPA shall be subject to the approval of the RBI under the Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ("NBFC Directions").
- The Acquirer will have the right not to proceed with this Offer in accordance with Regulation 23 of the SAST Regulations in the event the statutory approvals as disclosed in Part VI (Statutory and Other Approvals) of this DPS are refused. In case of either of such events, this Offer shall stand withdrawn. In the event of such withdrawal, a public announcement will be made, within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.
- The Acquirer has neither acquired nor been allotted any Equity Shares of the Target Company during the 52 weeks period prior to the date of the PA.
 - This is not a competitive offer in terms of Regulation 20 of the SAST Regulations.
- 10. As on the date of this DPS, there are no partly paid-up Equity Shares, outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company, convertible into Equity Shares.
- The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- After the acquisition of the equity shares in the Open Offer (assuming full acceptance). the public shareholding in the Target Company may fall below the minimum level required for continued listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCR Rules"). In the event the public shareholding in the Target Company falls below 25% of the fully paid-up equity share capital pursuant to this Open Offer, the Acquirer shall bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCR Rules, SAST Regulations and as per applicable law.
- 13. The Acquirer may alienate any material assets of the Target Company whether by sale, lease, encumbrance or otherwise outside the ordinary course of business of the Target Company. In the event any substantial assets of the Target Company are proposed to be sold, disposed off or otherwise encumbered in the succeeding 2 (two) years from the date of closure of the Open Offer, the Acquirer undertakes that he shall do so only upon receipt of prior approval of the shareholders of the Target Company through special resolution by way of a postal ballot in terms of proviso to regulation 25(2) of the Takeover Regulations and subject to applicable laws as may be required.
- 14. The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company in compliance with regulation 24(1) of the SAST Regulations.
- The Acquirer reserves the right to streamline/restructure, pledge/encumber its holding in the Target Company and/or the operations, assets, liabilities and/or businesses of the Target Company and/or its subsidiary through arrangements, reconstructions, restructurings, mergers (including but not limited to merger with or between its subsidiary), demergers, sale of assets or undertakings and/or re-negotiation or termination of existing contractual/operating arrangements, at a later date in accordance with applicable laws. Such decisions will be taken in accordance with procedures set out under applicable law, pursuant to business requirements and in line with opportunities or changes in economic circumstances, from time to time.
- 16. As on the date of the PA and this DPS, the Manager to the Offer does not hold any equity shares of the Target Company. Further, the Manager to the Offer will not deal on their own account in the equity shares of the Target Company during the Offer Period.
- BACKGROUND TO THE OPEN OFFER
- This Offer is a mandatory offer under regulation 3(1) and 4 of the SAST Regulations for substantial acquisition of shares and voting rights accompanied with change in control and management of the Target Company.
- On September 7, 2018, the Acquirer has entered into a SPA with the Sellers, forming part of the promoter group of the Target Company, pursuant to which, the Sellers have agreed to sell their Shares and the Acquirer has agreed to purchase the shares being 1,79,963 equity shares representing 57.12% of the total outstanding issued and fully paid-up equity share capital of the Target Company. The total consideration payable by the Acquirer to the Sellers for the purchase of the shares is ₹ 1,88,96,115/- (Rupees one crore eighty-eight lakhs ninety-six thousand one hundred and fifteen only) i.e., at the rate of ₹ 105/- (Rupees one hundred and five only) per equity share. The consideration for the above shares shall be paid in cash by the Acquirer. The acquisition will result in the change in control and management of the Target Company.
- Pursuant to the Open Offer and the SPA, the Acquirer shall become the promoter of the Target Company and, the Sellers will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A(5) of the SEBI LODR Regulations. The re-classification of the Sellers is subject to approval of shareholders of the Target Company in the general meeting in terms of Regulation 31A(5) of the SEBI LODR Regulations and conditions prescribed therein.
- The Open Offer is a result of execution of the SPA entered into by and between the Sellers and the Acquirer to acquire 1,79,963 Equity Shares representing 57.12% of the fully paid-up equity share capital of the Target Company. The Open Offer is for the acquisition of a maximum of 81,920 Equity Shares representing 26.00% of the fully paid-up equity share capital of the Target Company, depending upon the Equity Shares validly tendered and accepted in the Offer.
- as provided in the SPA. Some of the conditions precedent are as follows: 5.1 The Acquirer shall have complied with their obligations under the SPA and applicable
- Law including the SAST Regulations with respect to the Open Offer.

The acquisition of the shares by the Acquirer is subject to certain conditions precedent,

- 5.2 The Sellers shall have received all necessary approvals from the Reserve Bank of India, including those contemplated under the NBFC Directions and shall also have complied with all the statutory obligations arising thereunder
- 5.3 The Acquirer and the Sellers shall have obtained the requisite corporate approvals for the execution, delivery and performance of the SPA.
- 5.4 Execution of a Power of Attorney by the Sellers in favour of Acquirer in a form and manner acceptable to the Acquirer.
- 5.5 Execution of a Power of Attorney by the Acquirer in favour of Mr. Vikas Pavankumar, in a form and manner acceptable to the Sellers.
- 5.6 Each Seller shall have obtained a certificate from chartered accountant confirming that all the said Seller have settled all dues and paid all penalties as applicable under the Income Tax Act, 1961.
- The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of regulation 9(1)(a) of the SAST Regulations.
- There is no non-compete fee in the SPA.
- There is no person acting in concert with the Acquirer for the purpose of this Open Offer.
- There is no separate arrangement for the proposed change in control of the Target Company.
- The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the applicable laws. The Acquirer may reorganize and/or streamline existing businesses or carry on additional businesses for commercial reasons and operational efficiencies.

SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in the Target Company and the details of his acquisition are as follows:-

	Acquirer		
Details	Number of shares	% (fully paid-up equity share capital)	
Shareholding as on the date of PA	Nil	Nil	
Shares acquired between the date of the PA and this DPS	Nil	Nil	
Shareholding as on the date of this DPS	Nil	Nil	
Shareholding after completion of the acquisition under the SPA	1,79,963	57.12%	
Equity Shares to be acquired in the Open Offer (assuming full acceptance)	81,920	26.00%	
Post Offer shareholding (assuming full acceptance, on diluted basis, as on 10th working day after the closure of the tendering period)	2,61,883	83.12%	

No other person/individual/entity is acting in concert with the Acquirer for the purposes of this Open Offer in terms of Regulation 2(1)(q) of the SAST Regulations.

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on the BSE. The Equity Shares are placed under Group "XT" and have a Scrip Code/Security Code of 501148 and the International Securities Identification Number (ISIN) of Equity Share of Target Company is INE422D01012 and are not suspended from trading.
- The total number of Equity Shares of the Target Company traded on BSE for a period of 12 (twelve) calendar months preceding the calendar month in which the PA is made (i.e., from September 1, 2017 to August 31, 2018, both days included) is set out below:

Stock Exchange	Total number of Equity Shares traded during the twelve calendar months prior to the month of PA (A)	Total number of listed Equity Shares during this period (B)	Trading turnover (as a percentage of total listed equity Shares) (A/B)
BSE	66,886	3,15,074	21.23%

Based on the above information, the Equity Shares of the Target Company are frequently traded shares within the meaning of Section 2(1)(j) of the SAST Regulations.

The Offer Price of ₹ 165.76/- (Rupees one hundred and sixty-five and Paise seventysix only) is justified in terms of Regulation 8 of the SAST Regulations being the highest of the following:

Sr. No.	Particulars	Price (₹
(a)	Highest Negotiated Price per Equity Share for any acquisition in terms of the SPA attracting the obligation to make the PA	105.00
(b)	The volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the 52 weeks immediately preceding the date of the PA	NA
(c)	The highest price paid or payable for any acquisition whether by the Acquirer or by any person acting in concert with him, during the 26 weeks immediately preceding the date of the PA	NA
(d)	The volume weighted average market price of such Equity Shares for a period of 60 trading days immediately preceding the date of the PA as traded on the stock exchange where maximum volume of trading in the Equity Shares are recorded during such period i.e. BSE	165.76

- There has been no corporate action in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SAST Regulations (Source: Based on the filings available on the BSE website at www.bseindia.com). The Offer price may be revised in the event of corporate actions like bonus issue, rights issue, split etc. where the record date for effecting such corporate action falls within 3 Working Days prior to the commencement of the tendering period of the Offer.
- As on date of this DPS, there has been no revision in the Offer Price or Offer Size. If there is any revision in the Offer Price on account of future purchases or competing offers, such revision will be done only up to the period prior to 3 working days before the commencement of the tendering period of this Offer in accordance with Regulations 18(4) and 18(5) of the SAST Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the public shareholders whose Equity Shares are accepted under the Offer.
- In the event of further acquisition of equity shares of the Target Company by the Acquirer during the Offer Period, by purchase of Equity Shares of the Target Company at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SAST Regulations. However, the Acquirer shall not be acquiring any equity share of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

FINANCIAL ARRANGEMENTS

- The total fund requirement for the acquisition of 81,920 Equity Shares (assuming full acceptance of the Open Offer) being 26.00% of the issued, subscribed and paid up Equity Share capital of the Company at ₹ 165.76 (Rupees one hundred and sixty-five and paise seventy-six only) per share is ₹ 1,35,79,060/- (Rupees one crore thirty-five lakhs seventy-nine thousand and sixty only) ("Maximum Open Offer Consideration").
- The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the equity shares under this Offer, in terms of Regulation 25(1) of the SAST Regulations. The acquisition will be financed through internal/personal resources and no borrowings from Banks or Financial Institutions (Fls), is being made. Mr. S. Raghunath of M/s S. Raghunath and Co., Chartered Accountants (Membership No: 34610), having their office at 3/8 Surya Niwas CHS., Colony Road, Next to Axis Bank, Sion (West), Mumbai - 400022, vide certificate dated September 6, 2018 has certified that the Acquirer has adequate and firm financial resources to fulfill the financial obligations under this Open Offer.
- The Acquirer, the Manager to the Offer and ICICI Bank Limited, a banking corporation incorporated under the laws of India, acting through its branch office at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020 have entered into an Escrow Agreement on September 10, 2018, for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement and in compliance with regulation 17(1) of the SAST Regulations, the Acquirer has opened an Escrow Account in the name and style as "Murzash Manekshana - Open Offer - Escrow Account" bearing Account Number 000405117331 ("Escrow Account"). The Acquirer has deposited ₹ 1,00,00,000/- (Rupees one crore only) in cash in the Escrow Account, as certified by ICICI Bank Limited vide letter dated September 12, 2018, which is more than 25% of the value of Maximum Consideration payable under the Offer (assuming full acceptances). The Manager to the Offer is duly authorized by the Acquirer to realize the value of the Escrow Account and operate the Escrow Account in terms of the SAST Regulations.
- The Acquirer has confirmed that the funds lying in the Escrow Account will be utilized
- exclusively for the purpose of the Open Offer. In case of any upward revision in the Offer Price/Offer Size, the Acquirer shall make further deposit into the Escrow Account, prior to effecting such revision, to ensure compliance with Regulation 17(2) of the SAST Regulations.
- Based on the above and the certificate provided by M/s. S. Raghunath & Co., Chartered Accountants, the Manager to the Open Offer is satisfied about the ability of the Acquirer to implement the Open Offer in accordance with the SAST Regulations. The Manager to the Open Offer confirms that firm arrangements for funds through verifiable means, to fulfill the obligations of the Open Offer are in place.

STATUTORY AND OTHER APPROVALS

- The completion of the Open Offer and the transactions as envisaged under the SPA shall be subject to the approval of the RBI under the NBFC Directions.
- There are no conditions stipulated in the SPA, meeting of which is outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23 of the SAST Regulations. As on the date of Public Announcement, to the best of knowledge and belief of the
- Acquirer, no approvals from Bank/Financial Institutions are required for the purpose of the Open Offer except the approval of the RBI under the NBFC Directions. However, in case of any other statutory approvals being required by the Acquirer at a later date, this Open Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals.

FINANCIAL EXPRESS

Relocation of Gurgaon plant inevitable: Maruti

PRESS TRUST OF INDIA New Delhi, September 14

COUNTRY'S LARGEST CAR maker Maruti Suzuki India (MSI) said on Friday relocation of its first plant from Gurgaon to another site is "inevitable" due congestion and traffic hassles.

Representatives of the company had recently met Haryana government officials with a view to finding a new site to relocate the plant, preferably near Manesar where its second plant is located with established vendor base.

"Shifting from existing site (Gurgaon) is inevitable. There is a need to shift from there but when and how and in what

manner it will happen, we cannot make any comment at this point," MSI chair-RC man Bhargava

declined to share a timeline for shifting the Gurgaon plant, where the company began its India journey in 1983 by rolling out its first model — the iconic Maruti 800. At present,

KALYANI

told *PTI*. He

Gurgaon plant rolls out many of the company's popular models, including

and

Place : Pune

Date: 14 September, 2018

Alto

WagonR,

Representatives of the company had recently met Haryana government officials with a view to finding a new site to

with an estimated annual capacity of around 7 lakh units.

relocate the plant,

preferably near Manesar

With the rapid development in Gurgaon, the company now finds its plant in the middle of a bustling city which has made it difficult for trucks carrying raw materials and finished products move in and out of the plant.

Local residents and author-

ities want congestion issues due to the plant to be addressed.

Besides Gurgaon, MSI has another manufacturing unit in Haryana at Manesar. Both Gurgaon and Manesar currently have a production capacity of 15.5 lakh units per annum.

Its parent Suzuki Motor Corp has also set up a facility in Gujarat. The first line with a capacity of 2.5 lakh units is in full production and the second one will be commissioned early next year. Work has also started on the third line and the expected commissioning is early 2020. MSI is targeting annual production of 3 million units by 2025.

REC net profit up 37% at ₹1,468.7 crore in April-June quarter

PRESS TRUST OF INDIA New Delhi, September 14

STATE-RUN RURAL Electrification Corporation (REC) posted about 37% jump in its net profit at ₹1,468.70 crore for the April-June quarter compared to the year ago period on higher revenues and lower impairments.

The company's standalone net profit in the quarter ended on June 30, 2017, was

available on the Company's website www.wbsedcl.in

of duplicate certificate(s).

63667340 Anand M Mistry

81631930 Dipika B Patel

29976473 Jayant Keshav Thakkar

29967580 Jayshree Keshav Thakkar

4070933 Manjula Vasantlal Gandhi

84393614 Nitin Fatehpuria

1049429 Prem Goyal

9482776 Rajan Kanayalal Idnani

30730232 Samir Navinchandra Shah

84288691 Smita Tushar Sanghvi

5978653 Veena Gupta

29725781 Vimal Zalte

41308231

aforesaid securities.

Place: Mumbai

Date: 14th September, 2018

Tushar Himmatlal Sanghvi

Yashavant Shantaram

Smita Sadanand Sawant

4455835 Pravin Vrajlal Sheth

Bhavesh Pravin Sheth

Jayshree Keshav Thakkar

layant Keshav Thakkar

WBSFDEL

₹1,075.96 crore, REC said in a statement. The company has adopted Indian Accounting Standards (Ind-AS) from this fiscal and presented its first Ind-AS Compliant financial results.

The total income of the company was ₹6,319 crore in the first quarter, up from ₹5,628 crore year ago. The Earnings per Share (EPS) during the first quarter of FY2019 has also increased to ₹7.44, in comparison to EPS of ₹5.45 during

Distinctive Nos.

From - To

214513855-904

1158303923-972

6869155188-387

59568177-178

392803325-354

1173923984-015

1618313659-694

2206109535-634

6913803527-726

59542137-138

392803060-089

1173923952-983

1618312984-001

2206108001-082

6878944625-788

17600122-131

25883952-965

43727091-111

49882493-497

83689463-500

135949961-982

185633239-260

260240341-362

387647300-324

2201006368-546

6856563587-676 26236190-207

50002578-587

84222403-424

136334523-545

213415744-799

258683780-798

1184922493-640

219007529-697

6855375903-071

160732242-421

105665909-308

61720239-258

185019243-252

1172970533-562

6876586026-689

18465032-037

219008430-616

6855383064-256

6878390596-779

1186896947-136

December 12, 2018

2197496336-435

WEST BENGAL STATE ELECTRICITY

DISTRIBUTION COMPANY LIMITED

(A Govt. of West Bengal Enterprise) Regd. Office: Vidyut Bhavan, Block-DJ, Sector-II, Bidhannagar, Kolkata - 700 091

Request For Proposal

e-Tender-cum-e-Reverse Auction No.: WBSEDCL/PT&P/e-NIT/02/2018 Date: 15.09.2018, is invited by

the Chief Engineer (PT&P), WBSEDCL, Vidyut Bhavan, Bidhannagar, Kolkata-700091 for 'Purchase of power

on Short-Term Basis for the periods from 1st October, 18 to 31st October, 18 and from 15th March, 19 to

30th June, 19 through Traders/Licensees/Bidders. Interested parties may download the Tender documents

from https://www.mstcecommerce.com directly with the help of Digital Signature Certificate from

11:00 hrs. of 15.09.2018 and submit the same on or before 17:00 hrs. of 19.09.2018. Details will be

Reliance

Regd.office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021

Phone: 022-3555 5000. Email: investor_relations@ril.com

NOTICE is hereby given that the following certificate(s) issued by the Company are stated

to have been lost or misplaced and Registered Holders thereof have applied for the issue

Name / Joint Names | Shares | Certificate Nos.

From - To

9330310-310

50 | 11741711-711

50 50231710-710

100 62364049-049

200 66610161-161

30 14692087-088

32 51242597-598

36 58301801-801

100 62443319-319

200 67124575-575

32 51242595-596

18 58301783-783

82 62443305-305

164 66695459-459

21

22

22

22

22

23

20

The Public is hereby warned against purchasing or dealing with these securities any way. Any person(s) who has / have any claim in regard of the securities, should lodge such claim

with the Company's Registrar and Transfer Agents viz. Karvy Computershare Pvt. Limited,

Karvy Selenium Tower B, Plot No. 31-32, Gachibowli Financial District, Nanakramguda,

Hyderabad - 500 032, within Seven (7) days from the date of publication of this notice,

failing which, the Company will proceed to issue duplicate certificate(s) in respect of the

671603-603

1061908-908

2219022-022

3159941-941

5081498-499

6441231-231

10358341-341

12960405-405

14463719-719

66440889-889

1092397-397

3180524-524

5116726-727

6466264-264

56 11710843-844

19 12867489-489

148 51621003-006

169 | 11856869-872

169 66428936-936

8006863-866

8734273-280

3925547-547

10321535-535

778045-045

11856889-892

66689422-422

for Reliance Industries Limited

Sandeep Deshmukh

Vice President - Corporate Secretarial

30 51179359-360

664 66671287-287

193 66428978-978

190 51669346-350

179 62396436-436

9330312-312

14692071-072

the year-ago quarter, it said.

In spite of the challenging business environment, the loan book of the company has shown a healthy increase of 16% and has grown to ₹2.42 lakh crore as at June 30 2018, as against ₹2.08 lakh crore as at June 30 2017, it added.

The loan quality has always been a key focus area of the company. Considering the par-

adigm shift in the loan provisioning methodology under the Indian Accounting Standards, the Expected Credit Loss (ECL) evaluation & calculation was undertaken through an independent agency, IRRAdvi-

sory Services, a Fitch Ratings Group Company. Consequent to the implementation of ECL methodology, the Provision Coverage

Ratio against the creditimpaired assets has improved to 47.41% as at June 30 2018.

The Net NPA levels have also fallen to 4.27% in April-June 2018 as compared to 5.68% as per IGAAP in the last quarter of 2017-18. Further, there are no indications of credit impairment in the loans to government sector, forming 86% of the loan book, it added

HCC

PUBLIC ANNOUNCEMENT

(This is a public announcement for information purposes only and is not an announcement for the Offer Document. Not for publication or distribution, directly or indirectly, outside India)

HINDUSTAN CONSTRUCTION COMPANY LIMITED

Our Company was incorporated as 'The Hindustan Construction Company Limited' on January 27, 1926 under the Companies Act, 1913. Subsequently, the name of our Company was changed to 'Hindustan Construction Company Limited'

with effect from October 11, 1991.

Registered Office: Hincon House, LBS Marg, Vikhroli (West), Mumbai 400 083, Contact Person: Venkatesan Arunachalam, Company Secretary and Compliance Officer, Tel: (91 22) 2575 1000 | Fax: (91 22) 2577 7568, E-mail: secretarial@hccindia.com | Website: www.hccindia.com | Corporate Identity Number: L45200MH1926PLC001228

PROMOTERS OF OUR COMPANY: AJIT GULABCHAND, HINCON HOLDINGS LIMITED, HINCON FINANCE LIMITED, SHALAKA GULABCHAND DHAWAN AND SHALAKA INVESTMENT PRIVATE LIMITED

ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH OF OUR COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 500 CRORES ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [+] EQUITY SHARES FOR EVERY [*] FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [] (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 291 OF THE DLOF.

This public announcement is being made in compliance with the provisions of Regulation 9 (3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBIICDR Regulations") to inform the public that the Company is proposing, subject to requisite approvals, market conditions and other considerations, an issue of Equity Shares on a rights basis and has filed a Draft Letter of Offer ("DLOF") dated September 12, 2018 with the Securities and Exchange Board of India ("SEBI") on September 12, 2018 in relation to the Issue

Pursuant to Regulation 9 (1) of the SEBI ICDR Regulations, the DLOF filed shall be made public, for comments, if any for a period of at least twenty one days from the date of such filing, by hosting it on websites of the SEBI at www.sebi.gov.in, the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com, BSE Limited at www.bseindia.com and the Lead Manager to the Issue, i.e. ICICI Securities Limited at www.icicisecurities.com. All members of the public are hereby invited to provide their comments on the DLOF to SEBI and/or the Company Secretary and Compliance Officer and/or the Lead Manager with respect to the disclosures made in the DLOF. The public is requested to send a copy of the comments sent to SEBI, to the Company and to the Lead Manager at their respective addresses. All comments must be received by the Company or by the Lead Manager on or before 5 p.m. on the 21st (twenty first) day from the aforementioned date of filing the DLOF with SEBI.

Please note that the distribution of the DLOF and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions.

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the Draft Letter of Offer. Investors are advised to refer to "Risk Factors" beginning on page 14 of the DLOF before making an

Capitalised terms not defined herein shall have the same meaning ascribed to such terms in the DLOF.

LEAD MANAGER REGISTRAR TO THE ISSUE **LINK**Intime ICICI Securities **ICICI Securities Limited** Link Intime India Private Limited ICICI Centre, H.T. Parekh Marg, Churchgate C-101, 247 Park, L B S Marg Vikhroli (West), Mumbai 400 083 Mumbai 400 020 Tel: (91 22) 2288 2460, Fax: (91 22) 2282 6580 Tel: (91 22) 4918 6200 E-mail: hcc.rights@icicisecurities.com Fax: (91 22) 4918 6195 Investor grievance e-mail: E-mail: hcc.rights@linkintime.co.in customercare@icicisecurities.com Investor grievance e-mail: hcc.rights@linkintime.co.in Contact person: Suyash Jain / Rupesh Khant Contact person: Sumeet Deshpande Website: www.icicisecurities.com Website: www.linkintime.co.in SEBI registration number: INM000011179 SEBI registration number: INR000004058

For Hindustan Construction Company Limited

On behalf of the Board of Directors

Place: Mumbai

Date: September 12, 2018

Venkatesan Arunachalam Company Secretary and Compliance Officer

Hindustan Construction Company Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a rights issue of its Equity Shares and has in this regard filed a Draft Letter of Offer dated September 12, 2018 ("DLOF") with SEBI. The DLOF will be available on the website of SEBI at www.sebi.gov.in, the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com, BSE Limited at www.bseindia.com and the website of the Lead Manager to the Issue, i.e. ICICI Securities Limited, www.icicisecurities.com. Investors should note that investment in equity shares involves a degree of risk and for details relating to the same, please see the section entitled "Risk Factors" on page 14 of

The Rights Entitlements and Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof (the "United States" or "U.S."), except in a transaction exempt from the registration requirements of the Securities Act. The Rights Entitlements and Equity Shares referred to in the DLOF are being offered in India, but not in the United States. The offering to which the DLOF relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlements for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, the DLOF should not be forwarded to or transmitted in or into the United States at any time.

Adfactors 302

BF INVESTMENT LIMITED

Regd.Off.: Mundhwa, Pune Cantonment, Pune - 411036 CIN: L65993PN2009PLC134021

Tel: +91 20 66292550

Email: bfinvestment@vsnl.net Website: www.bfilpune.com

Extract of Standalone Un-Audited Financial results for the Quarter ended 30 June, 2018

_		Quarter Ended		
Sr. No.	Particulars	30/06/2018	30/06/2017	
NO.		Un-Audited	Un-Audited	
1	Total Income from operations (net)	168.98	162.11	
2	Net Profit / (Loss) from ordinary activities after tax	72.97	97.72	
3	Net Profit / (Loss) for the period after tax			
	(after Extraordinary items)	72.97	97.72	
4	Share Capital	1,883.38	1,883.38	
5	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	100000000000	158,459.11	
6	Earning Per Share (Before Extra ordinary items) (of ₹ 5/- each) (Not annualised)			
	Basic:	0.19	0.26	
	Diluted:	0.19	0.26	
7	Earning Per Share (After Extra ordinary items) (of ₹ 5/- each) (Not annualised)			
	Basic:	0.19	0.26	
	Diluted:	0.19	0.26	

Note: The above is an extract of the detailed format of Quarterly / Annual Audited Financial Results filed with the Stock Exchanges under Regulations 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Audited Financial Results are available on www.nseindia.com, www.bseindia.com and on the company website www.bfilpune.com.

> For BF INVESTMENT LIMITED Mr. M.U.Takale Director DIN: 01291287

Power Grid Corporation of India Limited

(A Govt. of India Enterprise) CIN: L40101DL1989G0I038121 Southern Region Transmission System-II, Near RTO Driving Test Track, Singanayakanahalli, Yelahanka Hobli, Bangalore-560 064, Tel: 91-80-23093725, 23093727, E-mail: sr2candm@powergrid.co.in



Date: 15.09.2018

Both Envelope-I & II

21.09.2018 [1500 hrs.(IST)]

Both Envelope-I & II

Day & Date

September 7, 2018

Saturday,

September 15, 2018

Monday,

September 24, 2018

Tuesday, October 9, 2018

Tuesday,

October 16, 2018

Friday,

VITATION OF BIDS (IFB)	
through e-Procurement	t (Fundina: Domestic)
oug. o	/ unitaring

INVITATION OF DIDS (IED) under Didding Dresed

RRIGENDUM TO NIT Ref. No: SR-II/C&M/NIT-132(E)/18	

The other tender details of the below packages have been modified as per following:				
Package Ref.	Package Name	Details/ Site	Sale [Downloading of Bid Documents]	Deadline of Bid Submission(Both Soft & Hard copy parts)
I-1704	Procurement of CSD's Suitable for ABB make Circuit breakers in SRTS-II	Tamilnadu, Karnataka & Kerala	Upto 17:30 hrs on 18.09.2018	21.09.2018 [1100 hrs.(IST)] Both Envelope-I & II
I-1705	Procurement of CSD's Suitable for Siemens make Circuit breakers in SRTS-II	Tamilnadu, Karnataka & Kerala	Upto 17:30 hrs on 18.09.2018	21.09.2018 [1100 hrs.(IST)] Both Envelope-I & II
I-1706	Procurement of CSD's Suitable for GE/ Alstom/Aeva make Circuit breakers in SRTS-II		Upto 17:30 hrs on 18.09.2018	21.09.2018 [1500 hrs.(IST)] Both Envelope-I & II
1.4707	Procurement of CSD's Suitable for CGL make	Tamilnadu,	Upto 17:30 hrs on	21.09.2018 [1500 hrs.(IST)]

Karnataka & Kerala

Tamilnadu.

18.09.2018

Upto 17:30 hrs on

& Xian make Circuit breakers in SRTS-II Karnataka & Kerala 18.09.2018 For further details including addendum/changes in bidding program, if any, please visit procurement portal

https://pgcileps.buyjunction.in.

Circuit breakers in SRTS-II

complete this Open Offer.

Procurement of CSD's Suitable for Hyosung

The first envelope (Techno-Commercial part) of the Bid shall be opened 30 minutes after the deadline of bid submission

In case of delay in receipt of any statutory approvals which may be required by the

Acquirer at a later date, as per Regulation 18(11) of the SAST Regulations, SEBI may,

if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant

an extension of time for the purpose of completion of this Open Offer, subject to the

Acquirer agreeing to pay interest to the public shareholders of the Target Company for

delay beyond 10 (Ten) Working Days at such rate as may be specified by SEBI from

time to time. Where the statutory approvals extend to some but not all holders of the

Equity Shares, the Acquirer has the option to make payment to such holders of the

Equity Shares in respect of whom no statutory approvals are required in order to

If the holders of the Equity Shares who are not persons resident in India (including non-

resident Indian ("NRI"), overseas corporate body ("OCB") and foreign portfolio investors/

foreign institutional investors ("FPIs"/"FIIs")) require any approvals (including from RBI,

the Foreign Investment Promotion Board ("FIPB") or any other regulatory body) in

respect of the Equity Shares held by them, they will be required to submit such previous

approvals, that they would have obtained for holding the Equity Shares, to tender the

Equity Shares held by them in this Open Offer, along with the other documents required

to be tendered to accept this Open Offer. In the event such approvals are not submitted,

the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer.

The Acquirer will have the right to withdraw this Open Offer in accordance with

Regulation 23 of the SAST Regulations, in the event the statutory approvals (as

indicated above) are refused for any reason outside the reasonable control of the

Acquirer. In the event of withdrawal of this Open Offer, a public announcement will be

made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which

this DPS has been published and such public announcement will also be sent to BSE.

SEBI and the Target Company at its registered office.

Activity

TENTATIVE SCHEDULE OF ACTIVITY

Date of Publication of DPS in newspapers

Last date of filing Draft Letter of Offer with SEBI

Last date for public announcement of a competing offer(s)

Last date for receipt of comments from SEBI on the Draft

or additional information from the Manager to the Offer)

Letter of Offer (in the event SEBI has not sought clarification

Date of the PA

POWERGRID: INTEGRATING THE NATION THROUGH WIRE AND PEOPLE

Last Date of communicating rejection/acceptance and payment of consideration for applications accepted/return of unaccepted share certificates/credit of unaccepted equity shares to Demat Account.	Wednesday, December 5, 2018
Last date for issue of post-Offer advertisement	Wednesday, November 28, 2018
Last date for filing of final report with SERI	Wednesday

*Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be dispatched. It is clarified that the public shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time prior to the closure of this Offer.

This schedule is tentative and is subject to change for any reason, including, but not limited to, delays in receipt of approvals or comments from regulatory authorities. VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LOF All public shareholders of the Target Company, except the Acquirer and parties to the

SPA, whether holding equity shares in dematerialized form or physical form, registered

or unregistered, are eligible to participate in this Offer at any time during the tendering The Letter of Offer specifying the detailed terms and conditions of this Offer will be mailed to all the public shareholders whose names appear in the register of members of the Target Company, as at the close of business hours on the Identified Date. Public shareholders holding equity shares in physical mode and equity shares under lock-in will be sent respective form of acceptance-cum-acknowledgement ("Form of Acceptance")

along with the Letter of Offer. Detailed procedure for tendering such equity shares will

The Acquirer has appointed a 'buying broker' for the Open Offer through whom the

be included in the Form of Acceptance. Form of Acceptance will not be sent to the public shareholders holding equity shares in demat mode. Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company as on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the Letter of Offer, may participate in this Offer.

purchases and the settlement of the Open Offer shall be made during the tendering period. The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchange in the form of a separate window ("Acquisition Window") as provided under the SAST Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended by SEBI circular

same, BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.

intimate their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market. The Acquirer has appointed KJMC Capital Market Services Limited as the buying broker

Place : Mumbai have to intimate their respective stock brokers within the normal trading hours of the

The process of tendering the equity shares by the public shareholders holding physical shares and those equity shares that are under lock-in and the manner in which the shares tendered in the Open Offer will be held, will be enumerated in the Letter of Offer. There shall be no discrimination in the acceptance of locked-in and non locked-in equity shares in the Offer. The equity shares to be acquired under the Offer must be free from all liens,

charges and encumbrances and will be acquired together with all rights attached thereto. Separate Acquisition Window will be provided by BSE to facilitate placing of 'sell orders'. The selling shareholders/members can enter orders for demat shares as well as physical shares. The equity shares tendered by the shareholders alongwith all other relevant documents

NOT to the Acquirer or to the Target Company or to the Manager to the Offer. No indemnity is needed from the unregistered public shareholders. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

required to be submitted, should be sent to the Registrar to the Offer (defined below) and

The Acquirer accepts the responsibility for the information contained in the PA, this DPS and also for the obligations of Acquirer laid down in the SAST Regulations. In relation to the information pertaining to the Sellers and Target Company, the Acquirer has relied on the information provided by the Sellers and publicly available sources and has not independently verified the accuracy of such information.

The Acquirer has appointed KJMC Corporate Advisors (India) Limited as Manager to the Offer. The Acquirer has appointed Bigshare Services Private Limited as the Registrar to the Offer having office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059, Contact Person: Mr. Srinivas Dornala, Tel: +91 22 6263 8200, Fax: +91 22 6263 8299, Email: openoffer@bigshareonline.com.

The DPS and PA will also be available at SEBI's website, www.sebi.gov.in. In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER REGISTRAR TO THE OFFER MANAGER TO THE OFFER



KJMC CORPORATE ADVISORS (INDIA) LIMITED BIGSHARE SERVICES PRIVATE LIMITED SEBI Regn No.: INM000002509 162, 16th Floor, Atlanta, Nariman Point, Mumbai 400021 Telephone: +91 22 4094 5500 Fax: +91 22 22852892 Email: dsil.offer@kjmc.com Contact Person: Mr. Kaushal Patwa/

Date: September 14, 2018

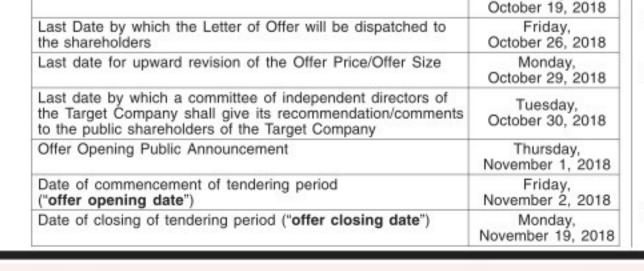
IX. OTHER INFORMATION

SEBI Regn. No.: INR00001385 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059 Telephone: +91 22 6263 8200 Fax: +91 22 6263 8299 Email: openoffer@bigshareonline.com

Mr. Ghanshyam Kapadia Contact Person: Mr. Srinivas Dornala THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

For and on behalf of the Acquirer

Mr. Murzash Sohrab Manekshana



CFD/DCR2/CIR/P/2016/131 dated December 9, 2016. The shares of the Target Company are listed at BSE. The Acquirer intends to use the Acquisition Window platform of BSE for the purpose of this Open Offer and for the All shareholders who desire to tender their equity shares under this Offer would have to ("Buying Broker") The contact details of the Buying Broker are: KJMC Capital Market Services Limited 168, 16th Floor, Atlanta, Nariman Point, Mumbai - 400 021 Contact Person: Mr. Aftab Kagalwalla Tel: +91 22 4094 5500; Fax: +91 22 2285 2892; Email: deal@kjmc.com All the public shareholders who desire to tender their equity shares under the Offer would

secondary market, during the tendering period.