

MURZASH MANEKSHANA

402, ODYSSEY II, ORCHARD AVENUE, HIRANANDANI GARDENS POWAI, MUMBAI - 400 076
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September 16, 2019

The Managing Director

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai – 400 001.

Kind Attn: Mr. Murzash Manekshana ("Seller")

Sub: Notification of the proposed Offer For Sale (OFS) through the Stock Exchange Mechanism of up to 16,264 equity shares of Dalal Street Investments Limited ("Company" or "DSIL") by Mr. Murzash Manekshana ("Seller")

Dear Sir,

I, Mr. Murzash Manekshana ("Seller") hereby notify that I propose to sell up to 16,264 equity shares of Dalal Street Investments Limited ("Company" or "DSIL") representing 5.16% of the paid-up equity share capital of the Company, by way of Offer For Sale through the Stock Exchange Mechanism ("OFS") on **Tuesday, September 17, 2019 (T Day) and Wednesday, September 18, 2019 (T+1 Day)**, in accordance with the "Comprehensive Guidelines on Offer for Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism" issued by the Securities and Exchange Board of India (the "SEBI") through its circular no. CIR/MRD/DP/18/2012 dated July 18, 2012 as amended by circulars nos. CIR/MRD/DP/04/2013 dated January 25, 2013, CIR/MRD/DP/17/2013 dated May 30, 2013, CIR/MRD/DP/24/2014 dated August 8, 2014, CIR/MRD/DP/32/2014 dated December 1, 2014, CIR/MRD/DP/12/2015 dated June 26, 2015, CIR/MRD/DP/36/2016 dated February 15, 2016, CIR/MRD/DP/65/2017 dated June 27, 2017 and SEBI/HO/MRD/DOPI/CIR/P/2018/159, dated December 28, 2018 (the "OFS Circular"), and section 21 of chapter 1 of the "Master Circular for Stock Exchange and Clearing Corporation" issued by the SEBI through its circular no. SEBI/HO/MRD/DP/CIR/P/2016/135 dated December 16, 2016 (the "Master Circular", and together with the OFS Circular, the "SEBI OFS Circulars"); read with "Revised Guidelines for Bidding in Offer For Sale (OFS) Segment" issued by BSE Limited ("BSE") through its notice no. 20190118-43 dated January 18, 2019, along with the previous notices issued by the BSE in this regard.

The OFS shall be undertaken exclusively through the Seller's Broker (defined hereinafter).



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The OFS is being undertaken by the Seller, inter alia, for achieving the minimum public shareholding in the Company, as prescribed under Rules 19(2)(b) read with 19(A) of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This notice is issued to the BSE pursuant to paragraph 5(b) of the OFS Circular to announce the Sellers' intention to undertake the OFS, and contains important details in respect of the OFS, including certain information that is required to be disclosed pursuant to the SEBI OFS Circulars. Prospective investors as well as their brokers, are requested to read the entire contents of this notice before participating in the OFS.

Name of the seller(s) (Promoter / Promoter Group)	Mr. Murzash Manekshana
Name of the Company whose shares are proposed to be sold and its ISIN	Dalal Street Investments Limited ISIN: INE422D01012
Name of the stock exchange where orders shall be placed	BSE Limited, Mumbai.
Designated Stock Exchange	Not Applicable. The OFS shall be undertaken only through the trading platform provided by the BSE only.
Date and time of the opening and closing of the OFS	<i>For non-retail investors: September 17, 2019 ("T day")</i> The OFS shall take place on a separate window of the BSE on T day i.e. September 17, 2019 commencing at 9:15 a.m. (Indian Standard Time) and shall close at 3:30 p.m. (Indian Standard Time) on the same date. Non-retail investors may indicate their



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	<p>willingness to carry forward their bids to T+1 day (defined below).</p> <p>Please note that only non-retail investors shall be allowed to place their bids on T day, i.e. September 17, 2019.</p> <p><i>For Retail Investors (defined below) and for non-retail investors who choose to carry forward their bids: September 18, 2019 ("T+1 day").</i></p> <p>The OFS shall continue to take place on a separate window of the Stock Exchanges on T+1 day, commencing at 9:15 a.m. (Indian Standard Time) and shall close at 3:30 p.m. (Indian Standard Time) on the same date.</p> <p>Please note that only Retail Investors (defined below) shall be allowed to place their bids on the T+1 day. Further, those non-retail investors who have place their bids on T day and have chosen to carry forward their bids to T+1 day, shall be allowed to revise their bids on T+1 day in accordance with the SEBI OFS Circulars.</p> <p>T day and T+1 day, collectively referred to as, "OFS Dates".</p>
Allocation Methodology	<p>The allocation shall be at or above the Floor Price on the price priority method at multiple clearing prices in accordance with the SEBI OFS Circulars.</p> <p><u>Retail Category</u></p> <p>At least 10% of the OFS shall be reserved for Retail Investors subject to receipt of valid bids (the "Retail Category"). The BSE will decide the quantity of Equity Shares eligible to be considered in the Retail Category, based on the Cut-off Price (defined</p>



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below).

Unsubscribed portion of the Equity Shares reserved for Retail Investors shall be allotted to the non-retail investors choosing to carry forward their bids on T+1 day and who have not been allotted shares on T day. However, such investors are required to indicate their willingness to carry forward their bids on T+1 day.

No single bidder other than mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("Mutual Funds Regulations"), and insurance companies registered with the Insurance Regulatory Development Authority of India ("IRDAI") under the Insurance Regulatory and Development Authority Act, 1999 shall be allocated more than 25% of the Equity Shares being offered in the OFS in compliance with applicable law.

Non-Retail Category

Non-retail investors shall have an option to carry forward their bids from T day to T+1 day. Non-retail investor's choosing to carry forward their unallotted bids to T+1 day are required to indicate their willingness to carry forward their bids. Further, such investors can also revise their bids on T+1 day according to the SEBI OFS Circulars.

Non Retail Investors' Category Allocation Methodology

A minimum of 25% of the Equity Shares offered through the OFS shall be reserved for mutual funds registered with the SEBI under the Mutual Funds Regulations and insurance companies registered with the IRDAI, subject to receipt of valid bids / orders at or above the Floor Price and as per allocation methodology.



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In the event of any under subscription by mutual funds and/or insurance companies, the unsubscribed portion shall be available to other bidders.

Retail Category Allocation Methodology

1. Retail Investor shall mean individual investor who places bids for Equity Shares of total value of not more than Rs. 2,00,000 (Rupees Two Lakhs only) aggregated across the Stock Exchanges ("**Retail Investor**").
2. 10% of the Equity Shares offered by way of the OFS shall be reserved for Retail Investors, subject to receipt of valid bids.
3. No discount is being offered to Retail Investors.
4. Retail Investors will have the option to place "price bids" or place their bids at "Cut-Off Price" i.e. the lowest price at which the Equity Shares are sold, as shall be determined based on all valid bids received in the category of non-retail investors on T day ("**Cut-Off Price**").

Upon determining cut-off price, the Equity Shares reserved for such category shall be allocated to eligible bids of Retail Investors on price priority method at multiple clearing prices / the cut-off price in accordance with the SEBI OFS Circulars. Any unutilized portion shall be offered to non-retail investors who choose to carry forward their bids on T+1 day. In case of oversubscription in the Retail Category, if the aggregate number of Equity Shares bid for at a particular clearing price / Cut-Off Price, is more than available quantity then the allocation for such bids will be done on a proportionate basis at such clearing price / the Cut-Off Price.

Any unsubscribed portion of the Retail Category shall, after

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	allotment, be eligible for allocation to the non-retail investors who choose to carry forward their bid on T+1 day. Such non-retail investors, choosing to carry forward their bid to T+1 day, are required to indicate their willingness to carry forward their bid to T+1 day on the T day itself.
Total number of Equity Shares being offered in the OFS	Mr. Murzash Manekshana proposes to sell up to 16,264 Equity Shares, representing 5.16% of the total issued and paid-up equity share capital of the Company.
Maximum number of Equity Shares that the Seller may choose to sell over and above the Offer made in the OFS	Nil.
Seller's Broker	KJMC Capital Market Services Limited.
Floor Price	The Floor Price of the OFS shall be Rs. [Rs.168.30] [One Hundred Sixty Eight Rupees and Thirty Paise only] per Equity Share.
Retail Discount	Nil.
Conditions for withdrawal of the OFS	<p>The Seller reserves the right not to proceed with the OFS at any time prior to the opening of the OFS.</p> <p>In such a case, there will be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through Stock Exchange mechanism is made. BSE shall suitably disseminate details of such withdrawal.</p> <p>In the event that valid orders are not placed for the entire number of Equity Shares at or above the Floor Price or in case of defaults in settlement obligation, the Seller reserves the right to either conclude the OFS to the extent of orders placed or cancel</p>



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	<p>the OFS in full. The decision to either accept or reject the OFS shall be at the sole discretion of the Seller.</p>
Conditions for cancellation of the OFS	<p>In the event that the demand in the non-retail investor's category is not sufficient at or above the floor price on T day, or in case of defaults in settlement obligation, the Sellers reserve the right to cancel the OFS in full. The decision to either accept or reject the OFS shall be at the sole discretion of the Seller.</p>
Conditions for participating in the OFS	<ol style="list-style-type: none">1. Non-institutional Investors bidding in the non-retail category shall deposit 100% of the bid value in cash up-front with the clearing corporation at the time of placing bids for the OFS.2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be within trading hours. In case of institutional investors who place their bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions.3. In respect of bids in the retail category, clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents, Pay-in and pay-out for retail bids shall take place as per applicable SEBI OFS Circulars.4. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments.5. Individual retail investors shall have the option to bid in the retail category and the non-retail category. However, if the cumulative bid value by an individual investor across the

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retail and non-retail categories exceeds Rs. 2,00,000/- (Rupees Two Lakhs), the bids in the retail category will become ineligible. Further, if the cumulative bid value by an individual investor in the retail category across Stock Exchange exceeds Rs. 2,00,000/- (Rupees Two Lakh only), such bids shall be rejected.

6. Retail Investors may enter a price bid or opt for bidding at the Cut-Off Price.
7. Modification or cancellation of orders (a) Orders placed by institutional investors and by non- institutional investors, with 100% of the bid value. deposited upfront: Such orders can be modified or cancelled any time during the trading hours; (b) Orders placed by institutional investors without depositing 100% of the bid value upfront: Such orders cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity. In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation; (c) Bids carried forward by non-retail investors to T+1 day may be revised in accordance with the SEBI OFS Circulars.
8. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchange, including Securities Transaction Tax (STT).
9. Multiple orders from a single bidder shall be permitted.
10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as



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	<p>penalty from the investor and collected from the broker. This amount shall be credited to the investor Protection Fund of the Stock Exchange.</p> <p>11. The equity shares of the Company other than the Equity Shares forming part of OFS shall continue trading in the normal market. However, in case of market closure due to the incidence of breach of "Market wide index based circuit filter", the OFS shall also be halted.</p>
Settlement	<ol style="list-style-type: none">1. Settlement shall take place on a trade for trade basis. For non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place On T+1 day in accordance with the SEBI OFS Circulars.2. In the case of institutional investors who place bids on T day without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+2 day).3. For the bids received on T+1 day, from the Retail Category, the settlement shall take place on T+3 day.4. For the bids received on T+1 day, from the un-allotted non-Retail investors who choose to carry forward their bid on T+1 day with 100% of the order value deposited upfront, the settlement shall take place on T+2 day.5. For the bids received on T+1 day, from the un-allotted non-Retail investors who choose to carry forward their bid on T+1 day without depositing 100% of the order value upfront, the settlement shall take place on T+3 day.

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Important Information

The OFS is personal to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchanges who makes a bid (each a "**Bidder**") and neither the OFS nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of person within or outside India.

The OFS is being carried out in accordance with the SEBI OFS Circulars and subject to the circulars, Rules and regulations issued by the Stock Exchanges from time to time. There will be no public offer of the Equity Shares in India under the Companies Act, 2013 (as notified and applicable) as amended from time to time ("**Companies Act**") or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as a "prospectus" or an offer document with the Registrar of Companies in India under the Companies Act and/or Securities and Exchange Board of India ("**SEBI**") under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**SEBI ICDR Regulations**"), or to the Stock Exchanges or any other regulatory or listing authority in India or abroad, and no such document will be circulated or distributed to any person in any jurisdiction, including in India. The Bidders acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI, Stock Exchanges, Company's website or any other public domain, together with the information contained in this Notice. The OFS is subject to the further terms set forth in the contract note to be provided to the successful Bidders.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy to sell any securities, nor shall there be any sale of securities in any jurisdiction ("**Other Jurisdiction**") in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, to persons in any Other Jurisdiction



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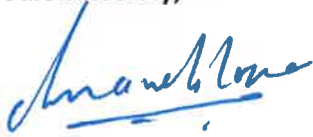
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unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. Prospective Bidders should seek appropriate legal advice prior to participating in the OFS.

Any resale or other transfer, or attempted resale or other transfer, of the Equity Shares being offered in the OFS made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

Thanking you.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Murzash Manekshana', with a horizontal line underneath the name.

MURZASH MANEKSHANA