

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF DALAL STREET INVESTMENTS LIMITED

CIN: L65900PN1977PLC141282

(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. Murzaah Sohrab Maneekshana (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. Murzaah Sohrab Maneekshana ("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.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OPEN OFFER

A. Details of the Acquirer:

- Mr. Murzaah Sohrab Maneekshana, son of Mr. Sohrab Homi Maneekshana, age 46 years and residing at 402, Odyssey II, Orchard Avenue, Hiranandani Garden, Powai, Mumbai - 400076. Mr. Murzaah Sohrab Maneekshana 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 Altamont 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, Slon (West), Mumbai - 400022, vide certificate dated September 8, 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.

B. 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 Company.
- 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 ("SEBI Act").
- 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.

B. Details of Sellers:

1. Ms. Rita Pavankumar ("Seller 1")

- Seller 1 is an individual and the part of existing promoter/promoter group of the Target Company residing at Bhagratrithi, 49-B, Nehru Road, Vile Parle (East), Mumbai - 400 057.
- 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.
- 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.
- 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 Bhagratrithi, 49-B, Nehru Road, Vile Parle (East), Mumbai - 400 057.
- 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 the SEBI Act.
- 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.

3. 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 Mursika and Ms. Vidhi Pavankumar. The CIN of the company is U17120MH1988PTC014036. There has been no change in name of the company since inception.

- 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.

- 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.

4. 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 Mursika 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.
- 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: L65900PN1977PLC141282), 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. 13.00587. There has been no change in the name of the company since incorporation.
- The Target Company made a public offer of 49,983 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 72:1 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 25, 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, Ghatkoti, 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, Sanwarimal Pavankumar (HUF), Resham Resha Private Limited and SM Sheti Seva Private Limited. All the present promoters of the Target Company, namely, Mrs. Rita Pavankumar, Sanwarimal 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.

6. 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 Bandiwadkar	Non-executive Director/Independent Director	00323262
Mr. Vijay Pandya	Non-executive Director/Independent Director	06872514

- 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 quarter ended June 30, 2018 are as under:

Particulars	Limited Review for the quarter ended June 30, 2018	March 31, 2018 (Audited)*	March 31, 2017 (Audited)	March 31, 2016 (Audited)
Total Revenue	-	1,379.08	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)

*Subject to Shareholder's Approval.

- SEBI has issued a Show Cause Notice No. EAD/BJD/NJM/R/7049/2018 dated March 8, 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 ₹ 1,35,79,080/- (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 (LOO/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 2,81,883 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.
- 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 after 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.
- 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.
- 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, restructurings, 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.
- 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.

II. 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 ₹ 1,86,96,115/- (Rupees one crore eighty-six 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.
- The acquisition of the shares by the Acquirer is subject to certain conditions precedent, 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.

- 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.

6. 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.

7. There is no non-complete fee in the SPA.

8. There is no person acting in concert with the Acquirer for the purpose of this Open Offer.

9. There is no separate arrangement for the proposed change in control of the Target Company.

10. 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.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

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 10 th 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)(g) 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%

Source: www.bseindia.com.

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

- The Offer Price of ₹ 165.76/- (Rupees one hundred and sixty-five and Paise seventy-six 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 the 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.

V. 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 ₹ 1,35,79,080/- (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 (FIs), 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, Slon (West), Mumbai - 400022, vide certificate dated September 8, 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, Misty Bhavan, Dinkesh Vazhe Road, Backbay Reclamation, Churchgate, Mumbai - 400026 have entered into an Escrow Agreement on September 10, 2018, for the purposes 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 "Murzaah Maneekshana - 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 acceptance). 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.

VI. 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.

Contd...

श्रीवर्धन तालुक्यात शेकाप संपूर्ण ताकदीने लढणार - आमदार पंडितशेठ पाटील

बोलीपंचतन दि.१४ : आगामी येणाऱ्या श्रीवर्धन तालुक्यातील ग्रामपंचायतीच्या निवडणुका शेतकरी कामगार पक्ष संपूर्ण ताकदीनेही लढवणार असल्याचे प्रतिपादन शेतकरी कामगार पक्षाचे लोकप्रिय आमदार पंडितशेठ पाटील यांनी श्रीवर्धन जीवना येथे कार्यकर्त्यांच्या भेटी दरम्यान केले.

श्रीवर्धन तालुक्यात शेतकरी कामगार पक्षाची ताकद दिवसेंदिवस वाढत असून बोली गणातुण तरून वर्गही आमदार पंडित शेठ पाटील यांच्या कार्यप्रणाली वर खुश होत मोठ्या संख्येत शेकापक्षाला सामील होत आहेत श्रीवर्धन तालुक्यात आमदार पंडित शेठ पाटील यांच्या भेटी दरम्यान

तालुका व्हॉलीबॉल स्पर्धेत तटकरे विद्यालयाचा वरचष्मा

खांब-रोहे, दि.१४ : जे.एम.गडी स्कूल गेट येथे येथे झालेल्या पावसाळी व्हॉलीबॉल स्पर्धेत द.ग.तटकरे माध्य.उच्च माध्य.विद्यालय कोलाड येथील सर्व संघांनी स्पर्धेत सर्वोत्तम कामगिरी करून विजेतेपद पटकावून स्पर्धेत कसब्या दाखविले. सलग आठव्या वर्षी त्यांनी ही नेटदीपक कामगिरी करून दाखविली आहे.

या स्पर्धेत तालुक्यातील रेवा इंग्लिश स्कूल, मेहेरळे हायस्कूल, एमपीएसएस कोलाड,द.ग.तटकरे निचकली, नगोठणे हायस्कूल आदी नामवंत संघांनी सहभाग दाखविला होता. तर तटकरे विद्यालय कोलाडचा १४,१७ व १९ वर्षे वर्गोपट मुले व मुलींच्या सर्व संघांनी उत्तम सामन्यात आपल्या नावलीककरा साजेसा खेळ करीत स्पर्धेतील विजेतेपद पटकावून जिल्हा स्तरीय स्पर्धेत घडक मारली आहे. विजयी संघांना सदरमंडळ, वस्त्र धोपत, सुकटवर्ग विरमिले, मेलुका धनावडे यांचे मार्गदर्शन लाभले. संघाच्या यशान्वित सर्व खेळाडू व प्रशिक्षक यांचे संस्थेचे नेअमम वस्त्र ओसवात, संचित रविकर्त घोसाळकर, प्रा.गजेन्द्र पालवे, माजी सरपंच सुरेश महावडे, जगन्नाथ धनावडे यांच्या सह विभागातील शिक्षण प्रेमी नागरिक व विविध क्षेत्रातील मान्यवंती अभिनेत व्यक्त करून शुभेच्छा दिल्या आहेत.

जैन धर्मीय पर्युषण - पर्व सण पेण शहरात संपन्न

पेण दि.१४ : चातुर्मास दरम्यान पर्युषण पर्व हा जैन धर्मीयांचा सण आठ दिवस परम पूज्य सावजी श्री केवलय स्वामीजी म.सा.यांच्या उपस्थितीत व आशीर्वादाने तसेच प्रेरणेने जैन हॉल पेण येथे मोठ्या आनंदाने साजरा करण्यात आला. ६ सप्टेंबर ते १३ सप्टेंबर दरम्यानच्या काळात दसरोज प्रवचन पूजा भजन तसेच श्रावक-श्राविका यांचे तप. १० सप्टेंबर रोजी जैन हॉलमध्ये दशवर्षीप्रमाणे महावीर जन्माचं महा मंगलिक हे कार्यक्रम एकाच केळी साजरे झाले. यावर्षी पेणमधील संपूर्ण समाज व बार्हेनर आलेले गुरुभक्त कार्यकर्ता पाहून भारावून गेले. २४ वे दीर्घकर भावान महावीर जन्मवानन या मुख्य कार्यक्रमांतर्गत महावीर जन्म चांदीच्या पाटण्यात विराजमान. वर्धमान महावीर यांच्या पाटण्याला झुळकून आतली श्रद्धा भक्तिसाधनपूर्ण केली. आठव्या दिवशी संस्तर्यी पर्व या नी क्षमावाचना

4. In case of delay in receipt of any statutory approvals which may be required by the Acquirer at a later date, as per Regulation 16(11) of the SAST Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any wilful 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 complete this Open Offer.	
5. 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 may 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.	
6. 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.	
VII. TENTATIVE SCHEDULE OF ACTIVITY	
Activity	Day & Date
Date of the PA	Friday, September 7, 2018
Date of Publication of DPS in newspapers	Saturday, September 15, 2018
Last date of filing Draft Letter of Offer with SEBI	Monday, September 24, 2018
Last date for public announcement of a competing offer(s)	Tuesday, October 9, 2018
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Tuesday, October 16, 2018
Identified Date*	Friday, October 19, 2018
Last Date by which the Letter of Offer will be dispatched to the shareholders	Friday, October 26, 2018
Last date for upward revision of the Offer Price/Offer Size	Monday, October 29, 2018
Last date by which a committee of independent directors of the Target Company shall give its recommendation/comments to the public shareholders of the Target Company	Tuesday, October 30, 2018
Offer Opening Public Announcement	Thursday, November 1, 2018
Date of commencement of tendering period ("offer opening date")	Friday, November 2, 2018
Date of closing of tendering period ("offer closing date")	Monday, November 19, 2018

मोरगिरी-फौजदारवाडीतील पत्यांच्या जुगार अड्ड्यावर धाड;रोखरकमेसह ९ जण अटकेत

पोलादपूर दि. १४ : तालुक्यातील गुण्यामपंचायत मोरगिरी हद्दीतील फौजदारवाडी येथे चिनापरवाणा बेकायदेशीर पत्त्यांच्या जुगाराचा अड्ड्यावर महाड उपविभागीय पोलीस अधिकारी यांच्या पथकाने अचानक छापा टाकून जुगार खेळणाऱ्या नऊ इसमांना ताब्यात घेत गणेशोत्सवाच्या पूर्वसंध्येलाच गणेशोत्सवकाळात पत्त्यांचा जुगार खेळणाऱ्या शोकिनांना धोक्याचा इशारा दिला आहे.

या छापादरम्यान, २ मोठे टेबल, २ स्टूल,१३ खुर्चा, वही, पेन,१०६ पत्त्यांची पाने व एक ८ जोड असलेला पत्त्यांचा बॉक्स व १९ हजार ५६० रोख रक्कम मिळून आल्याने ही सर्व सामग्री जप्त करून संजय वलापा पवार (रा.पोलादपूर) आणि पत्त्यांचा जुगार खेळणाऱ्यांच्या विरोधात महाराष्ट्र जुगार अधिनियम कलम ४ व ५ अन्वये सकातर्फे फिर्बाद देऊन पोलादपूर पोलीस ठाणे गु.र.नं. ५८-२०१८ प्रमाणे गुन्हा दाखल करण्यात आला. यानंतर

सर्व आरोपींना न्यायालयासमोर हजर करण्यात आले असता जामिनावर सोडण्यात आले. ऐन गणेशोत्सवाच्या पूर्वसंध्येला हा छाप घातल्यानंतर तालुक्यातील विविध ग्रामीण भागातील पत्त्यांच्या जुगाराचा शोकिनांची धरपकड झाल्याने शहरावर तालुक्यातील गणेशोत्सवकाळात खासगीरित्या घरगुती पत्त्यांचा जुगार खेळण्याचा विस्तृत करणाऱ्या शोकिनांची धावे दणगणले आहेत.

भातपिकावर खोडकिड्यासह विविध रोगाचा प्रादुर्भाव

शेतकरी वर्ग हवालदिल



रोहा, दि. १४ : या वर्षीच्या हंगामात भात पिकासाठी योग्य पावसाचे पाणी मिळाल्याने तावा नक्की परिणाम होऊन उत्पादन क्षमतात घटली जाणार असल्याने शेतकरी वर्ग चांगलाच हवालदिल झाला आहे. भातपिकावर होणा-या विविध प्रादुर्भाव वाढल्याने शेतकरी वर्ग चांगलाच हवालदिल झाला आहे. खोडकिड्याच्या प्रादुर्भावामुळे भाताचे पाने तालसर होऊन पिकाची वाढन खुंटली जात आहे. तर निजले भुंगे पाने गुंडाळणारी अळी यासुळे पिकाची वाढन खुंटली जात आहे. रासनाच्या वतीनेही योग्य उपचार घ्यावे लागतील. शेतकरी वर्ग याबाबतची जागरूकता वाढवण्यासाठी तालुका कृषी अधिकारी वर्गांनी ठिकठिकाणच्या भातशेतीची पाहणी करून रोग निवारणासाठी आवश्यक त्या उपचारांची सूचना करणाऱ्या सूचना दिल्या तर

पाली बल्लाळेश्वर मंदीरात श्री जन्मोत्सव सोहळ्याला भाविकांची अलोट गर्दी



पाली-वेणसे १४ : अष्टविनायक देवस्थानापाैकी प्रख्यात धार्मिक स्थळ असलेल्या पालीतील जन्मोत्सव सोहळ्यात श्री जन्मोत्सव सोहळा अत्यंत उत्साही व भाविक वातावरणात पार पडला. भाद्रपद चतुर्थीनिमित्त आयोजित जन्मोत्सव सोहळ्यात भाविकांनी दर्शनासाठी अलोट गर्दी केली होती. जन्मोत्सव सोहळ्यानिमित्त बल्लाळेश्वर देवस्थानच्या वतीने १० सप्टेंबर ते १५ सप्टेंबर २०१८ या कालावधीत विविध धार्मिक व सामाजिक कार्यक्रमे आयोजन करण्यात आले आहे. जन्मोत्सव सोहळाप्रसंगी मंदीराला रोशनाईसह फुलांनी

सकाळी ११ वाजता दलित्ही, रात्री १० वाजता लळीत निर्मित अखंड भारताच्या निर्मीतीसाठी स्वातंत्र्य सावरकरांच्या जिवनावर आधारित गीत वीर विनायक व जुना मराठी भावभक्तीगीतांचा नजरणा हा कार्यक्रम सतिप भिडे व मंडळी मुंबई हे सादर करणार आहेत. तर रानिकर (दि.१५) रोजी पहारे ५ ते ६ लळिताचे किर्तन, उत्सवानिमित्त ह.भ.प श्री पद्मनाथ विनायक जोशी स्नागिरी यांचे किर्तन पार पडणार आहे. गणेशोत्सवानिमित्त बल्लाळेश्वर देवस्थानतर्फे धार्मिक व सामाजिक कार्यक्रमांचे निरंटेक आयोजन करण्यात आले आहे. श्री जन्मोत्सव सोहळाप्रसंगी बल्लाळेश्वर देवस्थान ट्रस्टचे अध्यक्ष एंड: धनंजय धारप, देवस्थानचे उपसभ्य जितेंद्र ग्रे, विश्वस्त मावव साने, विश्वस्त निजय मराठे, विश्वस्त उपेंद्र कानडे, विश्वस्त सतिन साठे, विश्वस्त राहुल मराठे, धनंजय ग्रे, धनंजय कदम आदिसह देवस्थानचे कर्मचारी व पालीकर नागरीक, भाविक मोठ्या संख्येने उपस्थित होते.

पाली बल्लाळेश्वर देवस्थान आय.एस.ओ मानांकनाने सन्मानित

पाली-वेणसे दि. १४: अष्टविनायक देवस्थानापाैकी प्रख्यात धार्मिक स्थळ असलेले व लाखो भाविक भक्तगणांचे श्रद्धास्थान म नले जाणारे पाली बल्लाळेश्वर देवस्थानला कवालिटी रिसर्च ऑर्गनायजेशन संस्था मुंबई यांच्या वतीने आय.एस.ओ. मानांकन प्रमाणपत्र देऊन गौरविण्यात आले. पाली बल्लाळेश्वर देवस्थानातील कार्यालयात प्रमाणपत्र वितरण व प्रसाद लाडू योजनेच्या शुभारंभ असा भव्य दिव्य कार्यक्रम दि. (१०) सोमवारी पार पडला. पाली बल्लाळेश्वर देवस्थान आंतरराष्ट्रीय दर्जाचे आध्यात्मिक केंद्र बनेल असा विश्वास बल्लाळेश्वर देवस्थान ट्रस्टचे अध्यक्ष एंड: धनंजय धारप व सर्व विश्वस्तानी वावेळी व्यक्त केला. कालिटी रिसर्च ऑर्गनायजेशन संस्थेचे कन्सलटंट लक्ष्मिकांत साधू यांच्या हस्ते आय.एस.ओ. मानांकन प्रमाणपत्राचे वितरण करण्यात आले. पाली बल्लाळेश्वर देवस्थानच्या शिरोसेवात आय.एस.ओ. मानांकनाचा तुरा खोविला गेल्याने देवस्थानवर



सर्व स्तरातून अभिनेदनाचा वर्षाव होत आहे. यावेळी आपल्या मार्गदर्शनात लक्ष्मिकांत साधू म्हणाले की पाली बल्लाळेश्वर देवस्थानने आय.एस.ओ मानांकनाकरिता आवश्यक गुणवत्ता निकष पूर्ण केलेले आहेत. बल्लाळेश्वर देवस्थानने नियोजनबद्ध कार्यक्रम, कार्यालयीन दस्तऐवज, याबरोबरस सुसज्य व्यवस्थापन, पिण्याचे शुध्द पाणी, सुसज्य व विकृत पाकींग

बल्लाळेश्वर देवस्थानने धार्मिक, सामाजिक, आरोग्य, शिक्षण व सेवाभावी क्षेत्रात उल्लेखनीय व सूर्यश्रेष्ठ कामगिरी केली आहे. तसेच समाजसेवेने त्रत अखंडपणे जोपासले आहे. बल्लाळेश्वराचे दर्शन घेण्यासाठी येणाऱ्या भाविक भक्तगणांसाठी मुबलक व आवश्यक सोईसुविधा उपलब्ध आहेत. अष्टविनायक चित्रपटापासून बल्लाळेश्वर देवस्थान येणाऱ्या भाविकांची संख्या वाढली आहे. देवस्थानला मिळणाऱ्या देणग्यांना विनिमय समाजहितासाठी केला जात आहे. तज्ञ व आयुर्वेदिक तज्ञ डॉक्टरांकडून खात्री तपासणी केली जाते. सुयोग्य व्यवस्थापनाद्वारे भाविकांना चांगल्या व आवश्यक सुविधा दिल्या जात आहेत. बल्लाळेश्वर देवस्थानला आय.एस.ओ. मानांकनाने सन्मानित करण्यात आले व या निष्ठातपणे आनंद होत असून या सन्मानात देवस्थानचे सर्व विश्वस्त, कर्मचारी व पालीकर नागरीकांचे विशेष सहकार्य व योगदान असल्याचे एंड: धनंजय धारप यांनी सांगितले.

4. In case of delay in receipt of any statutory approvals which may be required by the Acquirer at a later date, as per Regulation 16(11) of the SAST Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any wilful 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 complete this Open Offer.		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
5. 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 may 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.		Last date for issue of post-offer advertisement		Wednesday, November 28, 2018
6. 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.		Last date for filing of final report with SEBI		Wednesday, December 12, 2018
VII. TENTATIVE SCHEDULE OF ACTIVITY		*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 RECEIPT OF LOF		
		1. 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 period for this Offer.		
		2. 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 be included in the Form of Acceptance. Form of Acceptance will not be sent to the public shareholders holding equity shares in demat mode.		
		3. 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.		
		4. The Acquirer has appointed a "buying broker" for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period.		
		5. 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/CEL/1/2015 dated April 13, 2015 as amended by SEBI circular CIR/DCR2/CIR/P/2016/131 dated December 9, 2016.		
		6. 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 same, BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.		
		7. All shareholders who desire to tender their equity shares under this Offer would have to intimate their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market.		
		8. The Acquirer has appointed KJMC Capital Market Services Limited as the buying broker ("Buying Broker"). The contact details of the Buying Broker are: KJMC Capital Market Services Limited, 168, 16 th Floor, Atlanta, Nariman Point, Mumbai - 400 021. Contact Person: Mr. Atish Kagalwalla. Tel: +91 22 4094 5500; Fax: +91 22 2285 2892; Email: deal@kjmc.com		
		9. All the public shareholders who desire to tender their equity shares under the Offer would have to intimate their respective stock brokers within the normal trading hours of the secondary market, during the tendering period.		
10. 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.		11. 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.		
		12. 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.		
		13. The equity shares tendered by the shareholders alongwith all other relevant documents required to be submitted, should be sent to the Registrar to the Offer (defined below) and NOT to the Acquirer or to the Target Company or to the Manager to the Offer.		
		14. 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		
		IX. OTHER INFORMATION		
		1. 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.		
		2. The Acquirer has appointed KJMC Corporate Advisors (India) Limited as Manager to the Offer.		
		3. The Acquirer has appointed Bigshare Services Private Limited as the Registrar to the Offer having office at 1 st Floor, Bharat Ti Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059, Contact Person: Mr. Srinivas Dornale, Tel: +91 22 6263 8200, Fax: +91 22 6263 8299, Email: openoffer@bigshareonline.com.		
		4. The DPS and PA will also be available at SEBI's website, www.sebi.gov.in.		
		5. 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		
		MANAGER TO THE OFFER		
		REGISTRAR TO THE OFFER		
		KJMC ADVISORY MATTERS KJMC CORPORATE ADVISORS (INDIA) LIMITED SEBI Regn No.: INM000002508 182, 16 th Floor, Atlanta, Nariman Point, Mumbai 400021 Telephone: +91 22 4094 5500 Fax: +91 22 2285 2892 Email: deal@kjmc.com Contact Person: Mr. Kausali Patwa/ Mr. Ghaneshyarn Kapadia		
		BIGSHARE SERVICES PRIVATE LIMITED SEBI Regn. No.: INR00001385 1 st Floor, Bharat Ti 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 Contact Person: Mr. Srinivas Dornale		
		THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER		
		For and on behalf of the Acquirer Sd/- Mr. Murzash Sohrab Manekshane		
		Place : Mumbai Date : September 14, 2018		
		PRESSMAN		