

CORRIGENDUM TO THE LETTER OF OFFER FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF DALAL STREET INVESTMENTS LIMITED

CIN: L65990PN1977PLC141282

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This Corrigendum to the Letter of Offer ("LOF") and the Offer Opening Public Announcement dated December 1, 2018 ("Offer Opening PA") 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 respect of Open Offer to the Public Shareholders of Dalal Street Investments Limited ("Target Company") pursuant to the Press Release No. 49/2018 issued by the Securities and Exchange Board of India ("SEBI") on December 3, 2018, by way of which the date for the coming into effect of the amendment to Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effected by way of SEBI notification no. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018, has been deferred to April 1, 2019, and consequently, shares held in the physical form may be tendered in the instant Open Offer.

I. Amendments in the LOF

1. Amendments to the Cover Page:

- The second sentence of the heading section of the cover page has been amended and should be read as under:
In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.
- The following sentence has been inserted at the end of paragraph 10 of the Cover Page:
A Form of Acceptance cum Acknowledgement is enclosed with this LOF.
- Paragraph 11 of the Cover Page has been amended and should be read as under:
The Public Announcement, Detailed Public Statement, and Draft Letter of Offer and Letter of Offer (including Form of Acceptance cum Acknowledgement) are also available at website of SEBI (www.sebi.gov.in).

2. Paragraph A.11 of the Risk Factors has been deleted.

3. Amendment to the Index: The following row has been inserted at the end of the Index:

11	Form of Acceptance cum Acknowledgement (FOA)	33
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4. Amendment to the Abbreviations/Definitions: The following row of the Abbreviations/Definitions has been amended and should be read as under:

FOA or Form of Acceptance	Form of Acceptance-cum-Acknowledgement accompanying this LOF
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5. Amendment to the Details of the Open Offer: The following sentence has been inserted at the end of paragraph 3.2.8:

It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft.

6. Amendments to the Terms & Conditions of the Offer:

- Paragraph 7.1.9 has been amended and should be read as under:
The Offer is subject to the terms and conditions set out in the LOF, the Form of Acceptance, the PA, the DPS and any other public announcement(s) that may be issued with respect to the Offer.
- Paragraph 7.2.3 has been amended and should be read as under:
The PA, the DPS, the DLOF, the LOF and the Form of Acceptance will also be available on SEBI's website (<https://www.sebi.gov.in>). In case of non-receipt of the LOF, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LOF or the Form of Acceptance from SEBI's website.
- The following paragraph has been inserted after paragraph 7.2.10 as paragraph 7.2.10A:
The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer.

7. Amendments to the Procedure for Acceptance and Settlement of Offer:

- The following paragraph has been inserted after paragraph 8.1 as paragraph 8.1A:
Public Shareholders holding equity shares in physical mode and equity shares under lock-in, if any, will be sent respective Form of Acceptance along with the LOF. The Form of Acceptance will not be sent to Public Shareholders holding Equity Shares in demat mode.
- The second line of Paragraph 8.6 has been amended and should be read as under:
The Selling Broker(s) can enter orders for dematerialized as well as physical Equity Shares.
- Paragraph 8.12 has been amended and should be read as under:
 - 8.12.1. The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
 - 8.12.1.1. The Form of Acceptance duly signed (by all Public Shareholders in case Equity Shares are in joint names in the same order in which they hold the Equity Shares);
 - 8.12.1.2. Original share certificates;
 - 8.12.1.3. Valid shares transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e., by all registered Public Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer;
 - 8.12.1.4. Self-attested copy of the Public Shareholder's PAN card (in case of joint holders, PAN card copies of all transferors);
 - 8.12.1.5. Any other Relevant documents such as (but not limited to):
 - 8.12.1.5.1. Duly attested power of attorney if any person other than the Public Shareholder has signed the relevant Form of Acceptance;
 - 8.12.1.5.2. Notarized Copy of death certificate/succession certificate or probated will, if the original Public Shareholder is deceased;
 - 8.12.1.5.3. Necessary corporate authorizations, such as Board Resolutions etc., in case of companies.
 - 8.12.1.6. In addition to the above, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.
 - 8.12.2. Selling Broker should place order(s) on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. The TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
 - 8.12.3. After placement of order, the Selling Broker/Public Shareholder must ensure delivery of the Form of Acceptance, TRS, original share certificate(s), valid share transfer form(s) (Form SH-4) and other documents (as mentioned in paragraph 8.12.1) either by registered post or courier or hand delivery to the Registrar to the Offer at Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059 within 2 days from the date of the above order, or if the above order is placed on the offer closing date, within 2 (two) days from the date of closure of the Tendering Period (by 5 pm). The envelope should be superscribed as "DALAL STREET INVESTMENTS LIMITED - Open Offer". One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Brokers/Public Shareholders.
 - 8.12.4. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares shall be subject to verification as per the SAST Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical bids". Once Registrar to the Offer confirms the orders, it will be treated as "Confirmed Bids".
 - 8.12.5. In case any person has submitted Equity Shares in physical form for dematerialization, such Public Shareholder should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the closure of Tendering Period.
 - 8.12.6. Modification / cancellation of orders will not be allowed during the Tendering Period.
 - 8.12.7. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Tendering Period.
 - 8.12.8. Equity Share certificate(s), transfer form(s) (Form SH-4), Form of Acceptance and other documents, if any, should not be sent to the Acquirer, the Target Company and the Manager to the Offer.
 - 8.12.9. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Public Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance along with the LOF.
 - 8.12.10. Public Shareholders of the Target Company who are either NRIs or OCBs and wish to tender their Equity Shares in this Offer shall be required to submit all the applicable RBI approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the right to reject the Equity Shares tendered by such shareholders in the Open Offer.

d. The first two sentences of Paragraph 8.13.2 has been amended and should be read as under:

A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Equity Shares in the Offer as per the procedure mentioned in the LOF or in the Form of Acceptance. The LOF along with Form of Acceptance will be dispatched to all the eligible Public Shareholders of the Target Company as of the Identified Date.

e. The following paragraph has been inserted after paragraph 8.13.2 as paragraph 8.13.2A:

Alternatively, in case of non-receipt of the LOF, Public Shareholders holding Equity Shares may participate in the Offer by providing their application on plain paper, in writing, signed by all Public Shareholders, stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, Folio number, Distinctive number, number of Equity Shares tendered and accompanied with other relevant documents such as physical share certificate and transfer form (Form SH-4) in case of Equity Shares being held in physical form. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.

f. The second sentence of Paragraph 8.14 has been amended and should be read as under:

In the event that the number of Equity Shares (including dematerialized Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Public Shareholders under this Offer is more than the Offer Size, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

g. The following sentence has been inserted at the end of the first part of Paragraph 8.15:

Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer through registered post/ speed post to the Public Shareholders to the sole / first Public Shareholder (in case of joint Public Shareholders), at the address recorded with the Registrar / Target Company. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Offer by the Public Shareholders holding Equity Shares in the physical form.

h. The following sentence has been inserted at the end of the second part of Paragraph 8.15:

Any excess Equity Shares held in physical form pursuant to proportionate acceptance/rejection will be returned back to the Public Shareholders directly by the Registrar through registered post/speed post, at the Public Shareholders sole risk, to the sole/first Public Shareholder (in case of joint Public Shareholders), at the address recorded with the Registrar/Target Company.

i. The first part of paragraph 8.16 has been amended and should be read as under:

For Equity Shares accepted under the Open Offer, the Public Shareholders holding Equity Shares in dematerialized form will receive funds payout in the Public Shareholders bank account as provided by the depository system from Clearing Corporation and Selling Broker (on behalf of the Public Shareholders holding Equity Shares in physical form) will receive funds payout in their settlement bank account from Clearing Corporation. The payment will be made to the Buying Broker by the Acquirer for settlement.

8. Amendment to the Declaration by the Acquirer: The first sentence of paragraph 10 has been amended and should be read as under:

The Acquirer accepts full responsibility for the obligations of the Acquirer as laid down in terms of the SAST Regulations and for the information contained in the LOF including the attached form of acceptance cum acknowledgement.

9. Insertion of the Form of Acceptance cum Acknowledgement: The Form of Acceptance cum Acknowledgement, deemed to be accompanying the LOF, along with a copy of this Corrigendum, is being dispatched to the Public Shareholders holding equity shares in the physical form and will be available on the website of SEBI (<https://www.sebi.gov.in>) or website of BSE (<https://www.bseindia.com>) or website of Merchant Banker (<https://www.kjmc.com>).

II. Amendment in the Offer Opening PA

a. Amendments to paragraph 5(a): Paragraph 5 (a) has been amended and should be read as under:

In case the Equity Shares are held in Physical Form: In case of non-receipt of Form of Acceptance cum Acknowledgement, Public Shareholders holding Equity Shares may participate in the Open Offer by providing their application on plain paper, in writing, signed by all Public Shareholders, stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, Folio number, Distinctive number, number of Equity Shares tendered and accompanied with other relevant documents such as physical share certificate and transfer form (Form SH-4).

The Acquirer accepts full responsibility for the information contained in this Corrigendum and also for the fulfillment of his obligations laid down in the SAST Regulations. A copy of this Corrigendum will be available on SEBI's website <https://www.sebi.gov.in>.

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



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Contact Person: Mr. Kaushal Patwa/Mr. Ghanshyam Kapadia

Place : Mumbai
Date : December 4, 2018

For and on behalf of the Acquirer
Sd/-
Mr. Murzash Sohrab Manekshana

Size: 16(w) x 46(h)