

**OFFER OPENING PUBLIC ANNOUNCEMENT IN TERMS OF REGULATION 18(7)
OF THE SECURITIES AND EXCHANGE BOARD OF INDIA
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS)
REGULATIONS 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF**

DALAL STREET INVESTMENTS LIMITED

CIN: L65990PN1977PLC141282

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This advertisement (Offer Opening Public Announcement) is being issued by KJMC Corporate Advisors (India) Limited (Manager to the Open Offer) for and on behalf of Mr. Murzash Sohrab Manekshana (hereinafter referred to as the "Acquirer"), pursuant to and in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as the **SAST Regulations**) in respect of the 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 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 SAST Regulations.

This Offer Opening Public Announcement is to be read in continuation of and in conjunction with the Public Announcement dated September 7, 2018 ("PA"), the Detailed Public Statement dated September 14, 2018 ("DPS"), the Draft Letter of Offer dated September 21, 2018 ("DLOF"), the Corrigendum dated October 20, 2018 ("Earlier Corrigendum") and the Letter of Offer dated November 26, 2018 ("LOF") and the Corrigendum dated November 28, 2018 ("Corrigendum"). The DPS, the Earlier Corrigendum and the Corrigendum were published on September 15, 2018 and on October 22, 2018 and on November 29, 2018 respectively in Financial Express - (English National Daily), in Jansatta - (Hindi National Daily), Mumbai Lakshadeep (Marathi Daily) and Loksatta (Marathi Daily). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the LOF.

- The Offer Price is ₹ 165.76 (Rupees One Hundred and Sixty Five and Paise Seventy Six only). There has been no revision in the Offer Price.
- The Committee of Independent Directors of the Target Company (IDC) has published its recommendation on the Offer Price on November 30, 2018 in the above-mentioned newspapers. The IDC is of the view that the Open Offer is fair and reasonable.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SAST Regulations. Further, there has been no competing offer to this Open Offer.
- The LOF dated November 26, 2018 has been dispatched on November 28, 2018 to all the Public Shareholders of the Target Company as on the Identified Date i.e. November 16, 2018.
- Please note that a copy of the LOF (which includes detailed instructions in relation to the Procedure for Acceptance and Settlement of Offer at Para 8) is expected to be made available on SEBI's website (www.sebi.gov.in):

(a) In case the Equity Shares are held in Physical Form: Physical shares tendered in the Open Offer may not be accepted in terms of SEBI notification no. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and subsequent amendment to Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 wherein it is mandated that with effect from December 5, 2018, transfer of securities shall not be processed by listed entity unless the securities are held in the dematerialized form with a depository. In this connection, those shareholders (holding Equity Shares of the Target Company in physical form) and who are desirous of tendering their Equity Shares (which are held in physical form) in the Open Offer can do so only after the Equity Shares are dematerialized. In case SEBI brings any amendment to above regulation at a later date, shareholders are advised to follow that while tendering their Equity Shares in the Offer.

In this Open Offer, considering the timelines of activities prescribed under the SAST Regulations, the acceptance of tendered shares will be undertaken after December 5, 2018. Accordingly, the Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Open Offer can do so only after the Equity Shares are dematerialized. Such Public Shareholders are advised to approach any Depository Participant to have their Equity Shares dematerialized.

(b) In case the Equity Shares are held in dematerialized form: The Public Shareholders holding Equity Shares in dematerialized mode are not required to fill any Form of Acceptance and shall participate in the Open Offer, by approaching their Selling Broker and tender the equity shares as per the procedure mentioned in the LOF.

- In terms of Regulation 16(1) of the SAST Regulations, the DLOF was submitted to SEBI on September 21, 2018. SEBI pursuant to its letter dated November 15, 2018 issued its comments on the DLOF. SEBI's comments and certain other updates (occurring after the date of the PA) which may be material have been incorporated in the LOF.
- There have been no material changes in relation to the Open Offer since the date of PA, save as otherwise at the time of the execution of the SPA, the Target Company was registered as a non-deposit taking non-banking financial company, and accordingly, the approval of the RBI under the Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ("NBFC Directions") was required for the consummation of the transactions envisaged therein. Accordingly, receipt of such approval was a condition precedent to be complied with by the Sellers for the closing of the transactions contemplated in the SPA. However, as the Certificate of Registration of the Target Company was cancelled by the RBI vide Order dated September 11, 2018 and vide Notice 440.49 / 13.27.002/2018-19 dated October 1, 2018, this condition precedent has been waived by the Acquirer, in terms of the SPA, by way of a Letter of Waiver dated October 17, 2018.
- As on the date of the LOF, to the best knowledge of the Acquirer, there are no other statutory approvals, required to acquire the Offer Shares that are validly tendered by the Public Shareholders pursuant to the Open Offer. However, in case any other statutory approvals are required by the Acquirer at a later date, the Open Offer shall be subject to such approvals.
- With regard to the LOF, clause 4.8 has been inserted disclosing the fact that the Acquirer is not related to the Promoter and Promoter Group of the Target Company in any manner.
- With regard to the LOF, the financial information at clause 5.14 and 5.15 and the shareholding pattern at clause 5.16 and 5.17 of the Target Company have been updated for the Half year ended September 30, 2018.
- Schedule of Activities:

Activity	Day & Date	
	As per the DLOF	Revised and Current
Date of the PA	Friday, September 7, 2018	Friday, September 7, 2018
Date of Publication of the DPS in newspapers	Saturday, September 15, 2018	Saturday, September 15, 2018
Date of filing DLOF with SEBI	Monday, September 24, 2018	Friday, September 21, 2018
Last date for public announcement of a competing offer(s)#	Tuesday, October 9, 2018	Tuesday, October 9, 2018
Last date for receipt of comments from SEBI on the DLOF (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Tuesday, October 16, 2018	Friday, November 16, 2018
Identified Date*	Friday, October 19, 2018	Friday, November 16, 2018
Last Date by which the LOF will be dispatched to the Public Shareholders	Friday, October 26, 2018	Thursday, November 29, 2018
Last date for upward revision of the Offer Price/Offer Size	Monday, October 29, 2018	Thursday, November 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	Friday, November 30, 2018
Offer Opening Public Announcement	Thursday, November 1, 2018	Monday, December 3, 2018
Date of commencement of tendering period ("offer opening date")	Friday, November 2, 2018	Tuesday, December 4, 2018
Date of closing of tendering period ("offer closing date")	Monday, November 19, 2018	Monday, December 17, 2018
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	Tuesday, January 1, 2019
Last date for issue of post-Offer advertisement	Wednesday, November 28, 2018	Tuesday, January 8, 2019
Last date for filing of final report with SEBI	Wednesday, December 12, 2018	Tuesday, January 8, 2019

#There has been no competing offer as of the date of the LOF.

*Identified Date is only for the purpose of determining the names of the shareholders of the Target Company as on such date to whom the LOF is dispatched. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer and the parties to the SPA) are eligible to participate in the Offer any time before the closure of the Offer.

The comments on the Draft Letter of Offer were received on Friday, November 16, 2018. Accordingly, the revised dates for the above-mentioned activities are set out in the revised schedule.

- The Acquirer accepts full responsibility for the information contained in this Offer Opening Public Announcement and also for the obligations of the Acquirer laid down in the SAST Regulations.

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 1, 2018