DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE "SEBI (SAST) REGULATIONS") TO THE PUBLIC SHAREHOLDERS OF

MCNALLY SAYAJI ENGINEERING LIMITED

Registered Office: Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata-700 001, West Bengal, India; **Telephone:** + 91 33 6628 2239; **Facsimile:** + 91 33 3014 2393; **Website:** www.mcnallysayaji.com

Open offer (the "Offer") for acquisition of up to 22,59,575 Equity Shares of face value of ₹ 10 each (the "Offer Shares") of McNally Sayaji Engineering Limited (the "Target Company") constituting 25.14% of the equity share capital, from the Public Shareholders (as defined below) of the Target Company at a price of ₹ 69.10 per Offer Share by EMC Limited (the "Acquirer"), along with MKN Investment Private Limited (the "PAC 1") , McLeod Russel India Limited ("PAC 2"), Williamson Magor & Co. Limited ("PAC 3"), Babcock Borsig Limited ("PAC 4"), Williamson Financial Services Limited ("PAC 5"), Kilburn Engineering Limited ("PAC 6"), Bishnauth Investments Limited ("PAC 7"), Mr. Amritanshu Khaitan ("PAC 8") and McNally Bharat Engineering Company Limited ("PAC 9 / MBECL") as the Persons Acting in Concert (the "PACs") , with the Acquirer.

This detailed public statement ("DPS") is being issued by Motilal Oswal Investment Advisors Private Limited ("Manager to the Offer"), for and on behalf of the Acquirer and the PACs to the Public Shareholders of the Target Company in compliance with proviso to the Regulation 13(4), of the SEBI (SAST) Regulations as well as pursuant to the Public Announcement (the "PA") filed on June 30, 2015 with the Stock Exchanges, on July 1, 2015 with the Securities and Exchange Board of India ("SEBI"), and sent to the Target Company at its registered office on June 30, 2015 in terms of the Regulation 3(2), Regulation 4, Regulation 5 and Regulation 13(2)(e) of the SEBI (SAST) Regulations.

Pursuant to the Investment Agreement dated June 30, 2015 entered into between the Acquirer and each of the PACs (excluding PAC 1), for preferential allotment of 1,00,00,000 equity shares of MBECL, the Acquirer and PAC 1 to PAC 8 made an open offer to acquire 26% of the emerging voting share capital of MBECL ("MBECL Offer") in accordance with Regulation 3(2) and 4 of the SEBI (SAST) Regulations to the public shareholders of MBECL.

The tendering period of MBECL Offer closed on January 21, 2016 pursuant to which the Acquirer and PAC 3 acquired 85,75,378 equity shares in MBECL, representing 16% of the emerging voting share capital of MBECL. MBECL has now been included as a person acting in concert with the Acquirer and other PACs for the purpose of this Offer. The Acquirer and PAC 3 have acquired equal shares in the MBECL Offer.

Pursuant to the completion of the acquisition of the MBECL equity shares by the Acquirer and PAC 3 in the MBECL Offer and now the Acquirer being classified as the Promoter of MBECL, this Offer is being made pursuant to Regulation 3(2), Regulation 4 and Regulation 5 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.

Definitions:

For the purpose of this DPS, save as defined elsewhere, the following have the meaning assigned to them below:

Term	Definition
Board of Directors	The board of directors of the Target Company
Existing Promoter	McNally Bharat Engineering Company Limited
Equity Shares	The fully paid-up equity shares of face value of ₹ 10 each of the Target Company
Public Shareholders	The public shareholders of the Target Company
Investment Agreement	The investment agreement dated June 30, 2015 entered into between the Acquirer and PAC 2, PAC 3, PAC 4, PAC 5, PAC 6, PAC 7, PAC 8 and PAC 9
Stock Exchanges	The Ahmedabad Stock Exchange Limited , The Vadodara Stock Exchange Limited and The Delhi Stock Exchange Limited
Working Days	All working days of SEBI

I. ACQUIRER, PACs, TARGET COMPANY AND OFFER

A. Information about the Acquirer

1. EMC Limited ("Acquirer")

1.1. The Acquirer is a public limited company incorporated under the laws of India having its registered and corporate office at "Constantia Office Complex", 11, Dr. U. N. Brahmachari Street, South Block, 8th Floor, Kolkata -700 017, West Bengal, Telephone: +91 33 2289 3122/4 and Facsimile: +91 33 2289 3121. The Acquirer was incorporated on May 18, 1953 as Electrical Manufacturing Company Limited and subsequently its name was changed to EMC Limited on September 8, 2011. The corporate identity number **("CIN")** of the Acquirer is U31901WB1953PLC021044.

1.2. The Acquirer provides turnkey solutions in the field of transmission line projects, EHV sub-station and power distribution projects and setting up of telecommunication systems covering design, manufacture erection and associated civil works. The Acquirer belongs to the 'EMC group'.

1.3. As on the date of the DPS, the total issued, subscribed and paid up equity share capital of the Acquirer is ₹ 47,00,00,000 comprising 4,70,00,000 equity shares of a face value of ₹ 10 each. There are no partly paid-up equity shares in the share capital of the Acquirer.

1.4. The Acquirer and the PACs (other than PAC 1, which is a part of the EMC group) have entered into an Investment Agreement dated June 30, 2015 (as detailed in Background to the Offer below) which has triggered the open offer of MBECL, promoter of the Target Company. As on the date of this DPS and pursuant to the allotment of equity shares in MBECL to the Acquirer, the Acquirer and PAC 1 have been classified as part of the Promoter and Promoter group of MBECL. As on the date of this DPS, MBECL directly holds and controls 67,29,698 Equity Shares representing 74.86% of the equity share capital of the Target Company.

1.5. Other than as stated herein above, neither the Acquirer nor any of its directors' or key employees hold any stake in the equity share capital of or have any other interest in the Target Company. However, the Acquirer is holding 1,00,00,000 equity shares of MBECL (parent company of the Target Company). Further there are no common directors on the board of Acquirer and the Target Company.

1.6. The promoters of the Acquirer are Mr. Manoj Toshniwal, Mr. Ramesh Chandra Bardia and Mr. Vinod Dugar.

1.7. Names of the shareholders of the Acquirer who forms part of the promoter group as of January 31, 2016 is as below:

Sr. No.	Name of the key shareholders	Number of equity shares held	% shareholding
1.	MKN Investment Private Limited	14,000,014	29.79
2.	Pyramid Sales Private Limited	6,040,001	12.85
3.	Mrs. Sheetal Dugar	4,429,145	9.42
4.	Mr. Vinod Dugar	4,318,624	9.19
5.	Subhas Impex Private Limited	3,453,252	7.35
6.	Metalind Private Limited	2,850,000	6.06
7.	Trinetra Electronics Limited	2,448,528	5.21
8.	Tamkore Investment Private Limited	2,400,000	5.11
9.	Mr. Ramesh Chandra Bardia	1,909,089	4.06
10.	Statefield Trade Link Private Limited	1,869,425	3.98
11.	Sharada Commerce Private Limited	1,100,000	2.34
12.	Mr. Manoj Toshniwal	1,035,683	2.20
13.	Mr. Shree Kumar Toshniwal	532,159	1.13
14.	Mrs. Sunita Bardia	284,618	0.61
15.	Mr. Sundar Lal Dugar	199,020	0.42
16.	Mrs. Kusum Devi Dugar	45,962	0.10
	Grand Total	**46,915,520**	**99.82**

1.8. The equity shares of the Acquirer are not currently listed on any stock exchange in India or overseas.

1.9. The Acquirer's key financial information based on its audited and unaudited standalone financial statements are as follows:

(₹ in lacs except EPS and Diluted EPS)

Particulars	March 31, 2013[1]	March 31, 2014[1]	March 31, 2015[1]	September 30, 2015
	(Audited)	(Audited)	(Audited)	(Unaudited)
Total Revenue	2,03,510.60	3,23,390.98	3,59,644.47	1,67,020.74
Profit after tax ("PAT")	9,237.38	13,274.25	12,822.10	6,389.41
Basic Earning Per Share ("EPS") / Diluted EPS (₹)	27.97	35.88	34.65	13.59
Networth/ Shareholder's Fund excluding Revaluation Reserve	27,462.64	40,304.01	65,180.78	71,570.20

Note 1: Financial information as at and for the financial years ended March 31, 2013, March 31, 2014 and March 31, 2015 have been extracted from the audited standalone financial statements of the Acquirer for the respective years. Financial information as at and for the period ended September 30, 2015 has been extracted from the limited review report.

1.10. The directors of the Acquirer are Manoj Toshniwal, Ramesh Chandra Bardia, Suraj Mall Singhi, Saubir Bhattacharyya, Durga Prasad Sharma and Manish Agarwal.

1.11. As on the date hereof, the Acquirer has not acquired any Equity Shares post the date of the PA.

1.12. The Acquirer has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any rules or regulations issued thereunder.

B. Information about the PACs

1. MKN Investment Private Limited ("MKN" or "PAC 1")

1.1. MKN is a private limited company incorporated under the laws of India having its registered and corporate office at "Constantia Office Complex", (B Wing), 8th Floor, 11, Dr. U. N. Brahmachari Street, Kolkata, West Bengal, India – 700 017, Telephone: +91 33 2389 3123 and Facsimile: +91 33 238 93121. MKN was incorporated on May 27, 1991 as MKN Investment Private Limited. The CIN of MKN is U67120WB1991PTC051851.

1.2. MKN is a non-banking financial company registered with Reserve Bank of India and is engaged in investment activities.

1.3. As on the date of the DPS, the total issued, subscribed and paid up equity share capital of MKN is ₹ 1,44,65,000 comprising 14,46,500 equity shares of a face value of ₹ 10 each. There are no partly paid-up equity shares in the share capital of MKN.

1.4. MKN is part of the 'EMC Group', to which the Acquirer belongs.

1.5. Names of key shareholders of MKN who forms part of promoter group as of January 31, 2016 is as below:

Sr. No.	Name of the Key shareholders	Number of equity shares held	Percentage Shareholding
1.	Pyramid Sales Pvt Ltd.	4,64,750	32.13%
2.	BFM Industries Ltd.	2,29,000	15.83%
3.	Ravina Exports Pvt. Ltd.	1,37,500	9.51%
4.	Cynosure Mercantile Pvt. Ltd.	1,35,000	9.33%
5.	Sharada Commerce Pvt. Ltd.	1,30,500	9.02%
6.	JB Marketing Pvt. Ltd.	1,25,000	8.64%
7.	Statefield Tradelink Pvt. Ltd.	1,01,625	7.03%
8.	Trinetra Electronics Ltd.	93,625	6.47%

1.6. The equity shares of MKN are not listed on any stock exchange in India or overseas.

1.7. The key financial information of MKN based on its audited and unaudited standalone financial statements are as follows:

(₹ in lacs except EPS and Diluted EPS)

Particulars	March 31, 2013[1] (Audited)	March 31, 2014[1] (Audited)	March 31, 2015[1] (Audited)	September 30, 2015 (Unaudited)
Total Revenue	275.35	836.29	1,201.25	155.15
PAT	(89.61)	44.77	27.95	(214.05)
Basic EPS / Diluted EPS (₹)	(6.19)	3.09	1.93	(14.80)
Networth/ Shareholder's Fund excluding Revaluation Reserve	1,820.47	1,865.23	1,893.18	1,679.13

Note 1: Financial information, as at and for the financial years ended March 31, 2013, March 31, 2014 and March 31, 2015, have been extracted from the audited standalone financial statements of MKN for the respective years. Financial information as at and for the period ended September 30, 2015 has been extracted from the limited review report.

1.8. As on the date of this DPS and pursuant to the preferential allotment of equity shares in MBECL to the Acquirer under the Investment Agreement, the Acquirer and MKN, amongst others, have been classified as part of the Promoter and Promoter group of MBECL. As on the date of this DPS, MBECL directly holds and controls 67,29,698 Equity Shares representing 74.86% of the equity share capital of the Target Company.

1.9. Other than as stated herein above, neither MKN nor any of its directors' or key employees hold any stake in the equity share capital of or have any other interest in the Target Company. However, MKN is holding 50,00,000 equity shares of MBECL (parent company of the Target Company). Further there are no common directors on the board of MKN and the Target Company.

1.10. MKN has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act or under any rules or regulations issued thereunder.

2. McLeod Russel India Limited ("MRIL") ("PAC 2")

2.1 MRIL, a part of the Williamson Magor Group, is a public limited company incorporated under the laws of India having its registered and corporate office at Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata-700 001, Telephone: +91 33 2210 1221, +91 33 2248 9434/35 and Facsimile: +91 33 2248 3683/ 8114/ 6265. It was incorporated on May 5, 1998 as Eveready Company India Private Limited having its registered office at 1, Middleton Street, Kolkata – 700 071. Pursuant to a scheme of arrangement between Eveready Company India Private Limited and Eveready Industries India Limited, with effect from April 1, 2004, the name of the company was changed to McLeod Russel India Limited. The CIN of MRIL is L51109WB1998PLC087076.

2.2 MRIL is engaged in the cultivation, processing and sale of tea.

2.3 As on the date of the DPS, the total issued, subscribed and paid up equity share capital of MRIL is ₹ 54,72,78,685 comprising 10,94,55,735 equity shares of a face value of ₹ 5 each. There are no partly paid-up equity shares in the share capital of MRIL.

2.4 Pursuant to the execution of Investment Agreement and allotment of 1,00,00,000 equity shares to Acquirer in MBECL on preferential basis, Acquirer has also been classified as Promoter and Promoter group of MBECL along with the previous promoters including MRIL. As on the date of this DPS, MBECL directly holds and controls 67,29,698 Equity Shares representing 74.86% of the equity share capital of the Target Company.

2.5 Other than as stated herein above, neither MRIL nor any of its directors' or key employees hold any stake in the equity share capital of or have any other interest in the Target Company. However, MRIL is holding 30,52,295 equity shares of MBECL (parent company of the Target Company). Further there are no common directors on the board of MRIL and the Target Company.

2.6 Names of key shareholders of MRIL who forms part of promoter group as of January 31, 2016 is as below:

Sr. No.	Name of the Key shareholders	Number of equity shares held	Percentage Shareholding
1.	Kamal Baheti – (Trustee-Borelli Tea Holdings Limited, U.K.)	2,70,67,500	24.73%
2.	Williamson Magor & Co. Limited	1,16,60,946	10.65%
3.	Williamson Financial Services Limited	58,98,725	5.39%

2.7 The equity shares of MRIL are listed on BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange.

2.8 The key financial information of MRIL based on its audited consolidated and unaudited standalone financial statements are as follows:

(₹ in lacs except EPS and Diluted EPS)

Particulars	March 31, 2013[1]	March 31, 2014[1]	March 31, 2015[1]	September 30, 2015
	(Audited)			(Standalone Unaudited)
Total Revenue	1,70,297.46	1,83,311.31	1,69,066.13	71,894.00
PAT	27,393.03	25,715.25	3,117.37	19,326.00
Basic EPS / Diluted EPS (₹)	25.03	23.49	2.85	17.66
Networth/ Shareholder's Fund excluding Revaluation Reserve	139,246.69	159,450.41	153,306.92	152,320.96

Note 1: Financial information as at and for the financial years ended March 31, 2013, March 31, 2014 and March 31, 2015 has been extracted from the audited consolidated financial statements of MRIL for the respective years. Financial information as at and for the period ended September 30, 2015 has been extracted from the standalone limited review report.

2.9 MRIL has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act or under any rules or regulations issued thereunder.

3. Williamson Magor & Co. Limited ("WMCL" or "PAC 3")

3.1 WMCL, a part of the Williamson Magor Group, is a public limited company incorporated under the laws of India having its registered and corporate office at Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata-700 001, Telephone: +91 33 2210 1221, +91 33 2243 5391, +91 33 2248 9434/ 9435 and Facsimile: +91 33 2248 3683/ 8114/ 6265. It was incorporated on March 10, 1949 as Macneill & Barry Limited. The name of Macneill & Barry Limited was changed to Macneill & Magor Limited on April 19, 1975 and thereafter the name was changed to Williamson Magor & Co. Limited on May 12, 1992. The CIN of WMCL is L01132WB1949PLC017715.

3.2 WMCL is a non-banking financial company engaged in the business of lending and investment.

3.3 As on the date of the DPS, the total issued, subscribed and paid up equity share capital of WMCL is ₹ 10,95,63,600 comprising 1,09,56,360 equity shares of a face value of ₹ 10 each. There are no partly paid-up equity shares in the share capital of WMCL.

3.4 Pursuant to the execution of Investment Agreement and allotment of 1,00,00,000 equity shares to Acquirer in MBECL on a preferential basis, Acquirer has also been classified as Promoter and Promoter group of MBECL along with the previous promoters including WMCL. As on the date of this DPS, MBECL directly holds and controls 67,29,698 Equity Shares representing 74.86% of the equity share capital of the Target Company.

3.5 Other than as stated herein above, neither WMCL nor any of its directors' or key employees hold any stake in the equity share capital of or have any other interest in the Target Company. However, WMCL is holding 51,79,748 equity shares of MBECL (parent company of the Target Company). Further there are no common directors on the board of WMCL and the Target Company.

3.6 Names of key shareholders of WMCL who forms part of promoter group as of January 31, 2016 is as below:

Sr. No.	Name of the Key shareholders	Number of equity shares held	Percentage Shareholding
1.	Bishnauth Investments Limited	50,36,629	45.97%
2.	United Machine Co. Limited	9,07,210	8.28%
3.	Ichamati Investments Limited	8,35,364	7.62%

3.7 The equity shares of WMCL are listed on BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange.

3.8 The key financial information of WMCL based on its audited and unaudited standalone financial statements are as follows:

(₹ in lacs except EPS and Diluted EPS)

Particulars	March 31, 2013[1]	March 31, 2014[1]	March 31, 2015[1]	September 30, 2015
	(Audited)			(Unaudited)
Total Revenue	2,294.37	2,748.99	3,864.45	1942.00
PAT	441.15	(844.92)	(419.60)	(456.00)
Basic EPS / Diluted EPS (₹)	4.03	(7.71)	(3.83)	(4.16)
Networth/ Shareholder's Fund excluding Revaluation Reserve	13,539.62	12,694.70	12,274.38	11,818.00

Note 1: Financial information as at and for the financial years ended March 31, 2013, March 31, 2014 and March 31, 2015 have been extracted from the audited standalone financial statements of WMCL for the respective years. Financial information as at and for the period ended September 30, 2015 has been extracted from the limited review report.

3.9 WMCL has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act or under any rules or regulations issued thereunder.

4. Babcock Borsig Limited ("BBL" or "PAC 4")

4.1 BBL, a part of the Williamson Magor Group, is a public limited company incorporated under the laws of India having its registered and corporate office at Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata-700 001, Telephone: +91 33 2210 1221, +91 33 2243 5391/ 5393, +91 33 2248 9434/ 9435 and Facsimile: +91 33 2248 8114/ 3683. It was incorporated on April 29, 1993 as Deutsche Babcock Limited. The name of Deutsche Babcock Limited was changed to Babcock Borsig Limited on June 7, 1999. The CIN of BBL is U67120WB1993PLC058690.

4.2 BBL is engaged in the business of non-banking financial and investment activities.

4.3 As on the date of the DPS, the total issued, subscribed and paid up equity share capital of BBL is ₹ 6,84,00,000 comprising 68,40,000 equity shares of a face value of ₹ 10 each. There are no partly paid-up equity shares in the share capital of BBL.

4.4 Pursuant to the execution of Investment Agreement and allotment of 1,00,00,000 equity shares to Acquirer in MBECL on a preferential basis, Acquirer has also been classified as Promoter and Promoter group of MBECL along with the previous promoters including BBL. As on the date of this DPS, MBECL directly holds and controls 67,29,698 Equity Shares representing 74.86% of the equity share capital of the Target Company.

4.5 Other than as stated herein above, neither BBL nor any of its directors' or key employees hold any stake in the equity share capital of or have any other interest in the Target Company. However, BBL is holding 13,01,000 equity shares of MBECL (parent company of the Target Company). Further there are no common directors on the board of BBL and the Target Company.

4.6 Names of key shareholders of BBL who forms part of promoter group as of January 31, 2016 is as below:

Sr. No.	Name of the Key shareholders	Number of equity shares held	Percentage Shareholding
1.	Williamson Magor& Co. Limited	25,08,013	36.67%
2.	Borelli Tea Holdings Limited	12,99,600	19.00%
3.	Williamson Financial Services Limited	10,26,000	15.00%
4.	United Machine Co. Limited	10,03,194	14.67%
5.	Ichamati Investments Limited	10,03,193	14.66%

4.7 The equity shares of BBL are not listed on any stock exchange in India or overseas.

4.8 The key financial information of BBL based on its audited and unaudited standalone financial statements are as follows:

(₹ in lacs except EPS and Diluted EPS)

Particulars	March 31, 2013[1]	March 31, 2014[1]	March 31, 2015[1]	September 30, 2015
Total Revenue	1,246.33	2,822.20	3,638.27	2,408.01
PAT	(332.36)	(532.16)	(722.02)	(379.59)
Basic EPS / Diluted EPS (₹)	(4.86)	(7.78)	(10.56)	(5.55)
Networth/ Shareholder's Fund excluding Revaluation Reserve	1,936.53	1,404.37	682.21	302.62

Note 1: Financial information as at and for the financial years ended March 31, 2013, March 31, 2014 and March 31, 2015 have been extracted from the audited standalone financial statements of BBL for the respective years. Financial information as at and for the period ended September 30, 2015 has been extracted from the limited review report.

4.9 BBL has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act or under any rules or regulations issued thereunder.

5. Williamson Financial Services Limited ("WFSL" or "PAC 5")

5.1 WFSL, a part of the Williamson Magor Group, is a public limited company incorporated under the laws of India having its registered office at Udayan, House no. 147, 2nd floor, Ganeshguri, R. G. Baruah Road, Guwahati - 781 005, Telephone: +91 33 2243 5391/ 93, +91 33 2210 1221, and Facsimile: +91 33 2248 3683. The corporate office of WFSL is at Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata-700 001, Telephone: +91 33 2243 5391/ 5393, +91 33 2210 1221, +91 33 2248 9434/ 9435 and Facsimile: +91 33 2248 3683/ 8114. It was incorporated on December 17, 1971 as Makum Tea Company (India) Limited having its registered office at P.O. Margherita, District: Dibrugarh, Assam. The name of the Company was changed to Williamson Financial Services Limited on December 20, 1994. The CIN of WFSL is L67120AS1971PLC001358.

5.2 WFSL is engaged in the business of non-banking financial and investment activities.

5.3 As on the date of the DPS, the total issued, subscribed and paid up equity share capital of WFSL is ₹ 8,35,91,360 comprising 83,59,136 equity shares of a face value of ₹ 10 each. There are no partly paid-up equity shares in the share capital of WFSL.

5.4 Pursuant to the execution of Investment Agreement and allotment of 1,00,00,000 equity shares to Acquirer in MBECL on a preferential basis, Acquirer has also been classified as Promoter and Promoter group of MBECL along with the previous promoters including WFSL. As on the date of this DPS, MBECL directly holds and controls 67,29,698 Equity Shares representing 74.86% of the equity share capital of the Target Company.

5.5 Other than as stated herein above, neither WFSL nor any of its directors' or key employees hold any stake in the equity share capital of or have any other interest in the Target Company. However, WFSL is holding 15,51,000 equity shares of MBECL (parent company of the Target Company). Further there are no common directors on the board of WFSL and the Target Company.

5.6 Names of key shareholders of WFSL who forms part of promoter group as of January 31, 2016 is as below:

Sr. No.	Name of the Key shareholders	Number of equity shares held	Percentage Shareholding
1.	Williamson Maknam Limited	23,46,500	28.07%
2.	McLeod Russel India Limited	16,66,953	19.94%
3.	Bishnauth Investments Limited	8,57,498	10.26%
4.	Williamson Magor& Co. Limited	5,76,250	6.89%

5.7 The equity shares of WFSL are listed on BSE Limited and the Calcutta Stock Exchange.

5.8 The key financial information of WFSL based on its audited and unaudited standalone financial statements are as follows:

(₹ in lacs except EPS and Diluted EPS)

Particulars	March 31, 2013[1]	March 31, 2014[1]	March 31, 2015[1]	September 30, 2015
	(Audited)			(Unaudited)
Total Revenue	487.16	2,346.76	4,262.91	1,687.6
PAT	(979.00)	918.64	2,513.48	(0.33)
Basic EPS / Diluted EPS (₹)	(11.71)	10.99	30.07	(0.00)
Networth/ Shareholder's Fund excluding Revaluation Reserve	1,711.68	2,630.33	5,143.74	5,143.00

Note 1: Financial information as at and for the financial years ended March 31, 2013, March 31, 2014 and March 31, 2015 have been extracted from the audited standalone financial statements of WFSL for the respective years. Financial information as at and for the period ended September 30, 2015 has been extracted from the limited review report.

5.9 WFSL has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act or under any rules or regulations issued thereunder.

6. Kilburn Engineering Limited ("KEL" or "PAC 6")

6.1 KEL, a part of the Williamson Magor Group, is a public limited company incorporated under the laws of India having its registered office at Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700 001, Telephone: + 91 33 2231 3337 and Facsimile: +91 33 2231 4768. The corporate office of KEL is at # 6, MIDC Saravali, Kalyan Bhiwandi Road, Thane, 421 311, Maharashtra. It was incorporated on September 7, 1987 as Kilburn Engineering Limited. The CIN of KEL is L24232WB1987PLC042956.

6.2 KEL is into the business of designing, engineering, manufacturing, installation and commissioning of drying systems and other engineered equipment.

6.3 As on the date of the DPS, the total issued, subscribed and paid up equity share capital of KEL is ₹ 13,25,57,680 comprising 1,32,55,768 equity shares of a face value of ₹ 10 each. There are no partly paid-up equity shares in the share capital of KEL.

6.4 Pursuant to the execution of Investment Agreement and allotment of 1,00,00,000 equity shares to Acquirer in MBECL on a preferential basis, Acquirer has also been classified as Promoter and Promoter group of MBECL along with the previous promoters including KEL. As on the date of this DPS, MBECL directly holds and controls 67,29,698 Equity Shares representing 74.86% of the equity share capital of the Target Company.

6.5 Other than as stated herein above, neither KEL nor any of its directors' or key employees hold any stake in the equity share capital of or have any other interest in the Target Company. However, KEL is holding 8,54,300 equity shares of MBECL (parent company of the Target Company). Further, other than Mr. Padam Kumar Khaitan, who is an independent director of KEL, there are no common directors on the board of KEL and the Target Company

6.6 Names of key shareholders of KEL who forms part of promoter group as of January 31, 2016 is as below:

Sr. No.	Name of the Key shareholders	Number of equity shares held	Percentage Shareholding
1.	Williamson Magor & Co. Ltd	43,19,043	32.58%
2.	Bishnauth Investments Limited (formerly Metals Centre limited)	14,54,200	10.97%
3.	United Machine Co. Limited	9,29,126	7.01%
4.	Mcleod Russel India Limited	8,48,168	6.40%

6.7 The equity shares of KEL are listed on BSE Limited and the Calcutta Stock Exchange.

6.8 The key financial information of KEL based on its audited and unaudited standalone financial statements are as follows:

(₹ in lacs except EPS and Diluted EPS)

Particulars	March 31, 2013[1]	March 31, 2014[1]	March 31, 2015[1]	September 30, 2015
	(Audited)			(Unaudited)
Total Revenue	7,574.07	11,907.11	12,411.62	5,687.00
PAT	(1681.10)	238.67	413.76	232.00
Basic EPS / Diluted EPS (₹)	(12.68)	1.80	3.12	1.75
Networth/ Shareholder's Fund excluding Revaluation Reserve	9,169.72	9,408.39	9,811.28	10,043.00

Note 1: Financial information as at and for the financial years ended March 31, 2013, March 31, 2014 and March 31, 2015 have been extracted from the audited standalone financial statements of KEL for the respective years. Financial information as at and for the period ended September 30, 2015 has been extracted from the limited review report.

6.9 KEL has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act or under any rules or regulations issued thereunder.

7. Bishnauth Investments Limited ("BIL" or "PAC 7")

7.1 BIL, a part of the Williamson Magor Group, is a public limited company incorporated under the laws of India having its registered and corporate office at Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata-700 001, Telephone: +91 33 2210 1221, +91 33 2243 5391/ 5393, +91 33 2248 9434/ 9435 and Facsimile: +91 33 2248 8114/ 3683. It was incorporated on December 20, 1983 as Metals Centre Limited. The name of Metals Centre Limited was changed to Bishnauth Investments Limited on April 9, 2013. The CIN of BIL is U51420WB1983PLC037026.

7.2 BIL is an investment company.

7.3 As on the date of the DPS, the total issued, subscribed and paid up equity share capital of BIL is ₹ 2,00,00,000 comprising 2,00,000 equity shares of a face value of ₹ 100 each. There are no partly paid-up equity shares in the share capital of BIL.

7.4 Pursuant to the execution of Investment Agreement and allotment of 1,00,00,000 equity shares to Acquirer in MBECL on a preferential basis, Acquirer has also been classified as Promoter and Promoter group of MBECL along with the previous promoters including BIL. As on the date of this DPS, MBECL directly holds and controls 67,29,698 Equity Shares representing 74.86% of the equity share capital of the Target Company.

7.5 Other than as stated herein above, neither BIL nor any of its directors' or key employees hold any stake in the equity share capital of or have any other interest in the Target Company. However, BIL is holding 99,400 equity shares of MBECL (parent company of the Target Company). Further there are no common directors on the board of BIL and the Target Company

7.6 Names of key shareholders of BIL who forms part of promoter group as of January 31, 2016 is as below:

Sr. No.	Name of the Key shareholders	Number of equity shares held	Percentage Shareholding
1.	United Machine Co. Limited	1,00,000	50.00%
2.	Ichamati Investments Limited	99,994	49.99%

7.7 The equity shares of BIL are not listed on any stock exchange in India or overseas.

7.8 The key financial information of BIL based on its audited and unaudited standalone financial statements are as follows:

(₹ in lacs except EPS and Diluted EPS)

Particulars	March 31, 2013[1]	March 31, 2014[1]	March 31, 2015[1]	September 30, 2015
	(Audited)			(Unaudited)
Total Revenue	317.04	285.27	345.16	166.21
PAT	(32.68)	(74.79)	(8.47)	(7.61)
Basic EPS / Diluted EPS (₹)	(16.34)	(37.40)	(4.23)	(3.80)
Networth/ Shareholder's Fund excluding Revaluation Reserve	(3,547.47)	(3, 622.26)	(3,630.73)	(3,638.34)

Note 1: Financial information as at and for the financial years ended March 31, 2013, March 31, 2014 and March 31, 2015 have been extracted from the audited standalone financial statements of BIL for the respective years. Financial information as at and for the period ended September 30, 2015 has been extracted from the limited review report.

7.9 BIL has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act or under any rules or regulations issued thereunder.

8. Amritanshu Khaitan ("PAC 8")

8.1 Mr. Amritanshu Khaitan is an Indian resident, residing at 10, Queen's park, Kolkata – 700 009. As on date, he is a director on the board of Ichamati Investments Limited, United Machine Co. Limited, Queens Park Property Co. Limited, Kilburn Engineering Limited, Prana Lifestyle Private Limited, Eveready Industries India Limited, Indian Chamber of Commerce Calcutta, Williamson Financial Services Limited, Williamson Magor & Co. Limited and McNally Bharat Engineering Company Limited.

8.2 Mr. AmritanshuKhaitan is a part of the existing promoters of MBECL along with the Acquirer and others. As

cont...

on the date of this DPS, MBECL directly holds and controls 67,29,698 Equity Shares representing 74.86% of the equity share capital of the Target Company.

8.3 As on the date of this DPS, Mr. Amritanshu Khaitan does not hold any Equity Shares in the Target Company. However, Mr. Amritanshu Khaitan is holding 8,000 equity shares of MBECL (parent company of the Target Company).

8.4 The networth of Mr. Amritanshu Khaitan as at December 31, 2015 is ₹ 13,25,83,513 as certified vide certificate dated January 13, 2016 by Jain & Co. Chartered Accountants.

8.5 Mr. Amritanshu Khaitan has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act or under any rules or regulations issued thereunder.

9. McNally Bharat Engineering Company Limited ("MBECL" or "PAC 9")

9.1 MBECL, a part of the Williamson Magor Group, is a public limited company incorporated under the laws of India having its registered and corporate office at Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata-700 001, Telephone: +91 33 6628 1213 / 6628 1111 and Facsimile: +91 33 6628 2244 / 6628 2277. It was incorporated on July 10, 1961 under the Companies Act, 1956 as McNally Bird Engineering Company Private Limited and was subsequently was changed to McNally Bird Engineering Company Limited. The name was changed from McNally Bird Engineering Company Limited to McNally Bharat Engineering Company Limited on December 15th, 1972. The CIN of MBECL is L45202WB1961PLC025181.

9.2 MBECL is in the business of providing turnkey solutions in the areas of power, steel, aluminium, material handling, mineral beneficiation, pyro-processing, pneumatic handling of powdered materials including fly ash handling and high concentrate disposal, coal washing, port cranes, cement, oil & gas, civic and industrial water supply, amongst other things.

9.3 As of date of this DPS, the total issued, subscribed and paid up equity share capital of MBECL is ₹ 50,59,38,180 comprising 5,05,93,818 Equity Shares. There are no partly paid-up Equity Shares of MBECL. MBECL has issued 30,00,000 warrants to WMCL in March 2015 at Rs. 100 per warrant convertible into one Equity Share.

9.4 Pursuant to the execution of Investment Agreement and allotment of 1,00,00,000 equity shares to Acquirer in MBECL on a preferential basis, Acquirer, amongst others, have been classified as Promoter and Promoter group of MBECL. As on the date of this DPS, MBECL is the promoter of the Target Company and directly holds and controls 67,29,698 Equity Shares representing 74.86% of the equity share capital of the Target Company.

9.5 Other than as stated herein above, neither MBECL nor any of its directors' or key employees hold any stake in the equity share capital of or have any other interest in the Target Company. Further there are no common directors on the board of MBECL and the Target Company

9.6 Names of key shareholders of MBECL who forms part of promoter group as of January 31, 2016 is as below:

Sr. No.	Name of the Key shareholders	Number of equity shares held	Percentage Shareholding
1.	EMC Limited	1,00,00,000	19.77%
2.	Williamson Magor & Co. Ltd	51,79,748	10.24%
3.	MKN Investment Pvt. Ltd.	50,00,000	9.88%
4.	McLeod Russell India Ltd	30,52,295	6.03%
5.	Williamson Financial Services Co Ltd	15,51,000	3.07%
6.	Babcock Borsig Ltd	13,01,000	2.57%
7.	Kilburn Engineering Ltd	8,54,300	1.69%
8.	Bishnauth Investments Ltd	99,400	0.20%
9	Isha Khaitan	24,000	0.05%
10.	Amritanshu Khaitan	8,000	0.02%
11.	B M Khaitan	21	0.00%

9.7 The Equity Shares of MBECL are listed on the National Stock Exchange of India Limited and BSE Limited

9.8 The key financial information of MBECL based on its audited consolidated and unaudited standalone financial statements is as follows:

(₹ in lacs except EPS and Diluted EPS)

Particulars	March 31, 2013[1]	March 31, 2014[1]	March 31, 2015[1]	September 30, 2015
	(Audited)			(Standalone Unaudited)
Total Revenue	2,70,279.94	2,70,349.04	2,53,080.48	1,21,220.00
PAT	(2,185.92)	(7,540.92)	(7,427.83)	(13,900.00)
Basic EPS / Diluted EPS (₹)	(7.05)	(24.66)	(23.83) / (23.80)	(34.27)
Networth / Shareholder's Fund excluding Revaluation Reserve	38,947.98	31,715.98	36,016.68	27,531.00

Note 1: Financial information as at and for the financial years ended March 31, 2013, March 31, 2014 and March 31, 2015 have been extracted from the audited consolidated financial statements of MBECL for the respective years. Financial information as at and for the period ended September 30, 2015 has been extracted from the limited review report.

9.9 MBECL has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act or under any rules or regulations issued thereunder.

10. PAC 2, PAC 3, PAC 4, PAC 5, PAC 6, PAC 7, PAC 8 and PAC 9 are part of the Williamson Magor Group to which the Target Company belongs. These PACs may have historically entered into transactions with each other which have been disclosed in their respective financial statements.

11. As on the date hereof, the PACs have not acquired any Equity Shares in the Target Company post June 30, 2015, being the date of the Public Announcement.

C. Details of Sellers: Not Applicable

D. Information about the Target Company

1.1. McNally Sayaji Engineering Limited (the "Target Company"), a public limited company, was originally incorporated on December 6, 1943 under the Companies Act, 1956 under the name of Sayaji Iron & Engineering Company Private Limited. There has been no change in the name of the Target Company in last three years from the date of this DPS. The registered office of the Target Company is located at Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata – 700 001, West Bengal: Telephone: +91 33 6628 2239 and Facsimile: +91 33 3014 2393. The CIN of the Target Company is L28999WB1943PLC133247.

1.2. The Target Company is in the business of manufacturing capital equipments like crushers, screeners, grinding mills, feeders, mineral beneficiation equipment services serving the construction industry sector primarily iron ore, coal, steel, zinc and copper.

1.3. As of date of this DPS, the total issued, subscribed and paid up equity share capital of the Target Company is ₹ 8,98,92,730 comprising 89,89,273 Equity Shares. There are no partly paid-up Equity Shares of the Target Company.

1.4. The Equity Shares of the Target Company are listed on the Ahmedabad Stock Exchange Limited , The Vadodara Stock Exchange Limited and the Delhi Stock Exchange Limited

1.5. The Stock Exchanges where the equity shares of the Target Company are listed are not in active operation, hence the Equity Shares of the Target Company are infrequently traded on the Stock Exchanges within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

1.6. The promoters and promoter group of the Target Company comprises of McNally Bharat Engineering Company Limited.

1.7. The directors of the Target Company are Padam Kumar Khaitan, Heath Brian Zarin, Subir Chaki, Tehnaz Punwani and Brij Bhushan.

1.8. The key financial information of the Target Company, on a standalone basis, based on the audited financial statements is as follows:

(₹in lacs except EPS and Diluted EPS)

Particulars	March 31, 2013[1]	March 31, 2014[1]	March 31, 2015[1]	September 30, 2015
		(Audited)		(Unaudited)
Total Revenue	28,981.00	23,425.00	21,270.00	9,363.00
PAT	518.00	116.00	(2,853.00)	(1,654.00)
Basic EPS / Diluted EPS (₹)	5.77	1.29	(31.74)	(18.40)
Networth/Shareholder's Fund excluding Revaluation Reserve	19,320.00	19,436.00	16,583.00	14,929.00

Note: The financial information set forth above has been extracted from the audited consolidated financial statements of the Target Company as at and for the financial year ended March 31, 2013, March 31, 2014, March 31, 2015. Financial information as at and for the period ended September 30, 2015 has been extracted from the limited review report.

E. Details of the Offer

1.1. The Acquirer and the PACs are making this Offer to all the Public Shareholders of the Target Company to acquire upto 22,59,575 Equity Equity Shares, representing the remaining 25.14% of the paid up equity share capital of the Target Company ("Offer Shares") of face value of ₹ 10/- each at an offer price of ₹ 69.10 per Equity Share ("Offer Price") aggregating to ₹ 15,60,01,058 (Rupees Fifteen crores sixty lacs one thousand fifty eight only) in cash ("Offer Consideration"). It is being clarified that all the Equity Shares that are validly tendered and accepted in this Offer shall be acquired by Acquirer and PAC3 in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the letter of offer that is proposed to be circulated to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer").

1.2. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

1.3. As on date of this DPS, there are no outstanding convertible securities, depository receipts, warrants or other instruments issued by the Target Company which are convertible into Equity Shares of the Target Company.

1.4. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations. All equity shares validly tendered in the Offer will be acquired by the Acquirer and/ or the PAC 3, in accordance with the terms and conditions set forth in this DPS and the Letter of Offer (as defined above).The Acquirer and PAC 3 are jointly and severally responsible for the Open Offer obligations.

1.5. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

1.6. The Offer 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, including all rights to dividends, bonus and rights offer declared thereof.

1.7. To the best of the knowledge of the Acquirer and the PACs, as of the date of this DPS, no statutory or regulatory approval is required to acquire the Offer Shares tendered pursuant to this Offer. However, in case of any other statutory approvals being required by the Acquirer or PACs at a later date before the closure of the tendering period, this Offer shall be subject to such further approvals and the Acquirer and PACs shall make the necessary applications for such approvals.

1.8. The acquisition of Offer Shares tendered by Non-Resident Indians ("NRIs") and Overseas Corporate Bodies ("OCBs") is subject to and where applicable such OCBs and NRIs submitting the approval / exemption from the Reserve Bank of India ("RBI") for tendering their Equity Shares in the Open Offer.

1.9. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete the Offer.

1.10. The Acquirer does not hold any Equity Shares/voting rights in the Target Company as of the date of this DPS.

1.11. The Manager to the Open Offer does not hold any Equity Shares of the Target Company as on the date of this DPS.

F. The Acquirer and the PACs currently do not have any intention to alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company during the period of two years following the completion of the Offer, except in the ordinary course of business or on account of regulatory approvals or conditions, or compliance with any applicable law.

G. Other than the above, if the Acquirer and PACs intend to alienate any material asset of the Target Company, within a period of 2 years from completion of the Offer, the Target Company shall seek the approval of its shareholders as per proviso to regulation 25(2) of SEBI (SAST) Regulations

H. The Equity Shares of the Target Company are listed on the Stock Exchanges. In accordance with Rule 19A of Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. Equity Shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. In the event the acquisition of the Offer Shares result in the public shareholding falling below 25%, the Target Company shall take steps to ensure that the public shareholding is raised to 25% using the methods prescribed under clause 40A of the equity listing agreement entered between the Target Company and the Stock Exchanges within 12 months from the date of acquisition of the Offer Shares or allotment of Subscription Shares, as prescribed under Regulation 7(4) of the SEBI (SAST) Regulations.

II. BACKGROUND TO THE OFFER

1.1. This Offer is made in accordance with Regulation 3(2), Regulation 4 and Regulation 5 of the SEBI (SAST) Regulations pursuant to the execution of Investment Agreement between Acquirer and the PACs (except PAC 1) for the acquisition of 1,00,00,000 equity shares representing 18.69% of the emerging voting equity share capital of MBECL at a price of ₹ 100 per equity share. PAC 1, part of EMC Group also held 50,00,000 equity shares representing 9.35% of the emerging voting equity share capital of MBECL. Pursuant to the Investment Agreement, the Acquirer along with PAC 1 jointly hold more than 25% of the emerging voting equity share capital of MBECL and will also have joint control over MBECL, which triggered the MBECL Offer.

1.2. The tendering period of MBECL Offer closed on January 21, 2016, pursuant to which the Acquirer and PAC 3 acquired 85,75,378 equity shares in MBECL, representing 16% of the emerging voting equity share capital of MBECL.

1.3. MBECL holds 74.86% of the voting share capital in the Target Company. Acquisition of voting equity share capital by the Acquirer and PAC 1 will result in the indirect acquisition of the voting share capital of the Target Company. This Offer is a mandatory offer in compliance with Regulations 3 (2), Regulation 4 and Regulation 5(1) of the SEBI (SAST) Regulations pursuant to the execution of the Investment Agreement.

1.4. The Acquirer provides turnkey solutions in the field of transmission line projects, EHV sub-station and power distribution projects and balance of plant projects covering design, manufacture, erection and associated civil works. The Acquirer intends to diversify into additional areas of project execution and hence the acquisition of MBECL and the Offer.

1.5. After the completion of this Offer and pursuant to the acquisition of the Equity Shares of the Target Company, the Acquirer and the PAC 1 shall exercise joint control over the management and affairs of the Target Company with the Existing Promoter

1.6. The Acquirer and the PACs currently do not have any intention to alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company during the period of two years following the completion of the Offer, except in the ordinary course of business.

1.7. Other than the above, if the Acquirer and PACs intend to alienate any material asset of the Target Company, within a period of 2 years from completion of the Offer, the Target Company shall seek the approval of its shareholders as per proviso to regulation 25(2) of SEBI (SAST) Regulations

III. SHAREHOLDING AND ACQUISITION DETAILS

1.1. The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of their acquisitions are as follows:

	Acquirer		PACs (other than PAC 9)		PAC 9 (MBECL)	
	No. of Equity Shares.	% shareholding	No. of Equity Shares	% shareholding	No. of Equity Shares	% shareholding
Shareholding as on the date of the PA	Nil	Nil	Nil	Nil	67,29,698	74.86
Equity shares acquired between the date of the PA and the date of the DPS	Nil	Nil	Nil	Nil	Nil	Nil
Shareholding as on the date of the DPS	Nil	Nil	Nil	Nil	67,29,698	74.86
Post Offer shareholding (on diluted basis as on tenth Working Day after the closure of the tendering period)*	Assuming the Acquirer and PAC 3 each acquire 50% of the Equity Shares tendered in the open offer					
	11,29,788	12.57	11,29,788	12.57	67,29,698	74.86

*Assuming the Acquirer and/or the PAC 3 receives full response and acceptance to the open offer.

Acquirer and PAC 3 would be acquiring the shares in the Open Offer and would be jointly and severally responsible for the Open Offer Obligations.

1.2. Other than as disclosed above, the Acquirer, PACs do not hold any Equity Shares of the Target Company.

IV. OFFER PRICE

1.1. The Equity Shares of the Target Company are listed on each of the Stock Exchanges.

1.2. The annualized trading turnover based on the trading volume in the Equity Shares of the Target Company on the Stock Exchanges during the 12 calendar months preceding the month in which the PA is issued is as given below:

Stock Exchange	Number of Equity Shares traded (A)	Weighted average number of shares (B)	(A) as a % of (B)
ASE	No trading		
VSE	No trading		
DSE	No trading		

The above information is based on the understanding of the Target Company's knowledge of trading on the Stock Exchanges

1.3. Based on the above, the Equity Shares of Target Company are infrequently traded (within the meaning of regulation 2(1)(j) of the SEBI (SAST) Regulations) on the Stock Exchanges, during the 12 calendar months preceding the calendar month in which the PA has been issued.

1.4. The Offer price of Rs. 69.10 per Equity Share is justified in terms of in terms of Regulation 8 (3) and 8(4) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Particulars	Price(In ₹ per Equity Share)
1.	The highest negotiated price under Investment Agreement attracting the obligations of the Offer	Not Applicable
2.	The volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any PAC during 52 weeks immediately preceding the date of the PA.	Not Applicable
3.	The highest price paid or payable for any acquisition, whether by the Acquirer or by any PAC during the 26 weeks immediately preceding the date of the PA.	Not Applicable
4.	The volume-weighted average market price of the Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such shares, provided such Equity Shares are frequently traded.	Not Applicable
5.	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares (Fair value per Equity Share as determined taking into account, inter alia, valuation report Ref. dt: February 9, 2016 issued by KCPL and Associates LLP, Chartered Accountants', (Registration No. 119223W) i.e. Rs. 65 per Equity Share as enhanced by Rs. 4.10 being the sum determined at the rate of 10 per cent per annum for the period between the date of the PA and date of this DPS, in accordance with the provisions of the Regulation 8(12) of the SEBI (SAST) Regulations.	69.10

So far, there are no corporate actions of the Target Company requiring the relevant price parameters to be adjusted. In the event any such corporate actions are undertaken by the Target Company, then suitable adjustments shall be made to the Offer Price in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

1.5. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer and/or the PACs during the offer period, whether by way of subscription or purchase, at a price higher than the Offer Price, 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 SEBI (SAST) Regulations. However, the Acquirer and the PACs shall not be acquiring any Equity Shares 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.

1.6. If there is any revision in the Offer Price on account of future purchases/competing offers, it will be done only up to the period prior to three (3) Working Days before the date of commencement of the tendering period of the Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer along with the PAC 3 shall (i) make corresponding increases to the escrow amounts, as more particularly set out in Paragraph V of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1.1. The total funds required for implementation of this Offer, assuming full acceptance, is to ₹ 15,60,01,058 (Rupees Fifteen crores sixty lacs one thousand fifty eight only) in cash ("Offer Consideration")

1.2. The Acquirer and the PAC 3 have made firm financial arrangement for financing the acquisition of the Offer Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The Acquirer and the PAC 3 propose to fund the Offer out of their internal accruals, fixed deposits and borrowed funds.

1.3. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer and the PAC3have opened an escrow account in the name and style as "MSEL – OPEN OFFER ESCROW ACCOUNT" bearing Account No. 916020009122794 ("Escrow Account") withAxis Bank Limited ("Escrow Bank"),at its Kolkata Main Branch at 7, Shakespeare Sarani, Gr & 1st Floor, Kolkata - 700 071(hereinafter referred to as "Escrow Agent") andmade a cash deposit of ₹ 4,00,39,450 (Rs. Four crore thirty nine thousand four hundred fifty only) in the Escrow Account in accordance with the Regulation 17(3)(a) of the SEBI(SAST) Regulations, which is25.64% of the Offer Consideration. The cash deposit has been confirmed vide a confirmation letter dated February 12, 2016issued by Escrow Bank.

1.4. The Manager to the Offer has been solely authorized by the Acquirer and the PAC 3 to operate and realize the monies lying to the credit of the Escrow Account in terms of the SEBI (SAST) Regulations.

1.5. The funds in the Escrow Account will be used solely towards fulfilling the obligations of the Acquirer and the PAC 3 for the Offer and shall be released only upon instructions received from the Manager to the Offer.

1.6. In case of any upward revision in the Offer Price, the value of the escrow amount shall be computed on the revised consideration calculated at such revised offer price and any additional amounts required will be funded in the Escrow Account by the Acquirer and the PAC 3 prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

1.7. M/s. T N Singh & Company, Chartered Accountants, Firm Registration No. 328692E, having its office at FD-46, Sector III, Salt Lake, Kolkata – 700 106, India (Membership No: 304172) (the "Accountant") has confirmed vide its certificate dated February 10, 2016 that the Acquirer has adequate financial resources available through verifiable means for meeting their obligations under the SEBI (SAST) Regulations, for a value up to the Offer Consideration. Accountant has verified fixed deposits receipts and unutilised credit lines which can be utilised for meeting the Offer obligation.

1.8. On the basis of the aforesaid financial arrangements and the Accountant's certificate, the Manager to the Offer is satisfied about the ability of the Acquirer and the PAC 3 to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations.

VI. STATUTORY AND OTHER APPROVALS

1.1. As of the date of this DPS, to the best of the knowledge of the Acquirer and/or PACs, there are no statutory approvals required to implement the Offer. However, in case of any regulatory or statutory approval being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirer and/or PACs shall make the necessary applications for such approval.

1.2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and/or PACs reserve the right to reject such Equity Shares tendered in this Offer.

1.3. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete the Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of Activity	Schedule (Day and Date)
Public Announcement	Tuesday, June 30, 2015
Date of the publication of this DPS	Saturday, February 13, 2016
Filing of the draft Letter of Offer with SEBI	Monday, February 22, 2016
Last date for competitive offer(s)	Tuesday, March 8, 2016
Last date for SEBI observations on the draft Letter of Offer	
(in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Tuesday, March 15, 2016
Identified Date*	Wednesday, March 16, 2016
Last date by which Letter of Offer is to be posted to the Public Shareholders of the Target Company	Monday, March 28, 2016
Last date for upward revision of the Offer Price or any increase in the Offer Size	Tuesday, March 29, 2016
Last date by which the committee of the independent directors of the Target Company shall give their recommendation to the shareholders of the Target Company for this Offer	Wednesday, March 30, 2016
Last date of publication of Offer opening public announcement in the newspapers where this DPS has been published	Friday, April 1, 2016
Date of commencement of the tendering period (Offer Opening Date)	Monday, April 4, 2016
Date of closure of the tendering period (Offer Closing Date)	Thursday, April 21, 2016
Last date for communicating the rejection/acceptance; completion of payment of consideration or refund of equity shares to the shareholders of the Target Company	Thursday, May 5, 2016
Last date for publication of post-Offer public announcement in the newspaper in which this DPS has been published	Thursday, May 12, 2016

*Identified Date is only for the purpose of determining the shareholders of the Target Company as on such date to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders of the Target Company (registered or unregistered) of the Equity Shares of the Target Company who own the Equity Shares of the Target Company are eligible to participate in this Offer at any time before the closure of this Offer.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1.1. All Public Shareholders, whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, regardless of whether such person held Equity Shares on the Identified Date, or has not received the Letter of Offer, is entitled to participate in the Offer .

1.2. Public Shareholders of the Target Company who have acquired Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details set out in the DPS and to be set out in the Letter of Offer. In the alternate, such holders of the Shares may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in) and Karvy Computershare Private Limited (**"Registrar to the Offer"**). The application is to be sent to the Registrar to the Offer at any of the collection centers that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Offer during business hours on or before 4:00 p.m. on the date of closure of the tendering period of this Offer, together with:

i. In case of shareholders of the Target Company holding Equity Shares in dematerialized form, then, the name, address, number of equity shares held, number of equity shares offered, Depository Participant (**"DP"**) name, DP ID number, beneficiary account number along with a photocopy of the delivery instruction in "off-market" mode, duly acknowledged by the DP in favour of special depository account (**"Escrow Demat Account"**), as per the details given below:

Depository Participant Name	Karvy Stock Broking Limited
Account Name	KCPL – MSEL Open Offer Escrow Account
Depository Name	National Securities Depository Limited (**"NSDL"**)
DP Identification Number	IN300394
Client Identification Number	19282228
ISIN	INE105E01011
Market	Off market
Date of Credit	On or before April 21, 2016

ii. In the case of registered shareholders holding Equity Shares in physical form, his name, address, the number of Equity Shares held, the number of Equity Shares offered and the distinctive numbers and folio number, together with the original Equity Share certificate(s) and valid transfer deeds. Unregistered shareholders can send their application in writing to the Registrar, on plain paper, stating the name and address of the first holder, name(s) and address(es) of joint holder(s) (if any), the number of Equity Shares held, the number of Equity Shares offered and the distinctive numbers and folio number, together with the original Equity Share certificate(s), valid share transfer deeds and the original contract note(s) issued by the broker through whom they acquired their Equity Shares and/or such other documents as may be specified in the Letter of Offer;

1.3. Public Shareholders having their beneficiary account with the Central Depository Services (India) Limited have to use inter-depository delivery instruction slips for the purpose of crediting their Shares in favour of the Escrow Demat Account with National Securities Depository Limited.

1.4. This Offer is being made by the Acquirer and PACs to (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on Wednesday, March 16, 2016, i.e. the Identified Date; (ii) the beneficial owners of the Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on Wednesday, March 16, 2016, i.e. the Identified Date; and (iii) those persons who acquire the Shares any time prior to the date of the Closure of the Tendering Period for this Offer, i.e. Thursday, April 21, 2016, but who are not the registered shareholders. Accidental omission to dispatch the Letter of Offer to any shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such shareholder shall not invalidate this Offer in any way.

1.5. Duly executed Form(s) of Acceptance along with share certificate(s) and share transfer form(s) should be sent only to the Registrar to the Offer and not to the Manager to the Offer or Acquirer or PACs or their advisors or the Target Company.

1.6. No indemnity would be required from unregistered shareholders of the Target Company regarding their respective title to the Equity Shares.

1.7. A copy of the Letter of Offer (including the Form of Acceptance-cum-Acknowledgment) shall be available on the SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and may also be downloaded from their website.

IX. The detailed procedure for tendering equity shares of the Target Company in this Offer will be available in the Letter of Offer.

X. Other Information

1.1. The Acquirer and the PACs and their respective directors (where applicable) accept the responsibility for the information contained in the PA and this DPS, and for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof in respect of this Offer. The Acquirer and PACs shall be jointly and severally responsible for the fulfilment of obligations under the SEBI (SAST) Regulations in respect of this Offer.

1.2. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer/PACs have appointed Motilal Oswal Investment Advisors Private Limited as the Manager to the Offer.

1.3. The Acquirer/PACs have appointed Karvy Computershare Private Limited as the Registrar to the Offer.

1.4. In this DPS, any discrepancy in any table between the total and sums of the amount is due to rounding off and/or regrouping.

1.5. This DPS is shall be available on the SEBI website at http://www.sebi.gov.in

Issued by the Manager to the Offer, for and behalf of the Acquirer along with the PACs being persons acting in concert with the Acquirer

Issued by the Manager to the Offer:

MOTILAL OSWAL INVESTMENT ADVISORS PRIVATE LIMITED

Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400 025, Maharashtra, India

Tel: +91 22 3980 4380; Fax: +91 22 3980 4315

Email: paresh.raja@motilaloswal.com; Contact Person: Paresh Raja

SEBI Registration No.: INM000011005

Advisor to PAC 3:

IL&FS Capital Advisors Limited

The IL&FS Financial Centre, 3rd Floor, Plot C-22, G-Block,

Bandra Kurla Complex, Bandra (East) Mumbai 400051

Tel.: +91 22 2659 3560

Fax : +91 22 2659 2966

Registrar to the Offer

Karvy Computershare Private Limited

Karvy Selenium Tower B, Plot 31-32, Gachibowli,

Financial District, Nanakramguda, Hyderabad – 500 032; Telephone: +91 40 6716 2222;

Facsimile: +91 40 2343 1551; Email: einward.ris@karvy.com;

Investor Grievance Email: emc-mkn.openoffer@karvy.com; Website: www.karisma.karvy.com

Contact Person: Mr. M. Muralikrishna

SEBI Registration No. INR000000221

Dated: February 12, 2016

Place: Mumbai