Detailed Public Statement in terms of Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended, to the Public Shareholders of

RattanIndia Infrastructure Limited

(formerly Indiabulls Infrastructure and Power Limited)

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi – 110 001. CIN:L40101DL2010PLC210263 Email: ir@rattanindia.com, Tel: 0124-6695600, Fax: 0124-6695868, Website: www.rattanindia.com/ril

OPEN OFFER FOR ACQUISITION OF 35,93,90,094 EQUITY SHARES FROM THE EQUITY SHAREHOLDERS OF RATTANINDIA INFRASTRUCTURE LIMITED ("TARGET COMPANY") BY LAUREL ENERGETICS PRIVATE LIMITED ("ACQUIRER1") AND ARBUTUS CONSULTANCY LLP ("ACQUIRER2") (ACQUIRER1 AND ACQUIRER2 HEREINAFTER COLLECTIVELY REFERRED TO AS "THE ACQUIRERS") WITH YANTRA ENERGETICS PRIVATE LIMITED ("PAC1"), SPIRE CONSTRUCTIONS PRIVATE LIMITED ("PAC2"), NETTLE CONSTRUCTIONS PRIVATE LIMITED ("PAC3"), MR. RAJIV RATTAN ("PAC4") AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRERS (PAC1, PAC2, PAC3 AND PAC4 HEREINAFTER COLLECTIVELY REFERRED TO AS "PERSONS ACTING IN CONCERT" / "PACs") AT A PRICE OF ₹ 3.20 PER EQUITY SHARE ("OFFER"/"OPEN OFFER").

This detailed public statement ("**DPS**") is being issued by Motilal Oswal Investment Advisors Private Limited, the manager to the Offer ("**Manager**"), on behalf of the Acquirers and PACs, in compliance with Regulations 13(4), 14(3), 15(2) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") and pursuant to the Public Announcement filed on October 28, 2015("**PA**") with the National Stock Exchange Limited, BSE Limited ("**NSE**" and "**BSE**" respectively or the "**Stock Exchanges**", collectively),Securities and Exchange Board of India ("**SEBI**") and sent to the Target Company in terms of Regulation 3(2) of the SEBI (SAST) Regulations.

I. ACQUIRERS, PACs, TARGET COMPANY AND OFFER

1. Details of the Acquirers and the PACs

Laurel Energetics Private Limited ("Acquirer1" or LEPL")

1.1. LEPL is an unlisted private limited company incorporated on May 4, 2010 under the provisions of the Companies Act, 1956 (CIN: U74999DL2010PTC202269). Its registered office is situated at 60, 2nd Floor, Vasant Marg, Vasant Vihar, New Delhi, India - 110057. There has been no change in the name of the LEPL since inception. The equity shares of Acquirer1 are not listed on any stock exchange in India.

1.2. LEPL has been incorporated for the purpose of carrying on business in the energy sector including by way of manufacture of energy equipment and components as also the allied business activities.

1.3. LEPL belongs to the RattanIndia group.

1.4. LEPL is 100% owned by Nettle Constructions Private Limited ("**NCPL**"). Mr. Rajiv Rattan (PAC4) and Mrs. Anjali Nashier are the promoters of and in control of NCPL and collectively hold 10,000 Equity Shares of face value of ₹ 10 each, representing 100% of the issued and paid up share capital of NCPL.

1.5. As on the date of this DPS, LEPL is part of the promoter group of the Target Company and holds 54,33,38,386 Equity Shares of the Target Company, representing 39.31% of the Voting Share Capital. Additionally, PAC4 who is in control of LEPL (through his holding in NCPL), is also the Promoter and Chairman of the board of directors of the Target Company.

1.6. LEPL shall not sell the Equity Shares of the Target Company during the offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

1.7. As on the date of this DPS, LEPL has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") as amended or under any other Regulations made under the SEBI Act.

1.8. The key financial information of LEPL, as obtained from its audited financial statements as at and for the 12-months period ended March 31, 2013, March 31, 2014 and March 31, 2015 and the interim unaudited financial information, which has been subject to limited review by LEPL's auditors, as at and for the six months period ended September 30, 2015, are as follows. The said financial statements have been prepared in accordance with the Indian GAAP.

Particulars	As at and for financial year ended March 31, 2013	As at and for financial year ended March 31, 2014	As at and for financial year ended March 31, 2015	Certified Financials for six months ended Sept 30, 2015
Total Revenue (₹)	NIL	2,64,50,288	66,10,757	14,331
Profit/(loss) after tax (₹)	(29,217)	2,64,11,337	61,42,858	5,250
Diluted Earnings/(loss) per share (₹)	(2.92)	2,641.13	614.29	0.53
Net worth/Shareholder Funds (₹)	(2,15,01,142)	49,10,195	1,10,53,054	1,10,58,304

Arbutus Consultancy LLP ("Acquirer2" or "ACLLP")

1.9. ACLLP is a limited liability partnership, registered on June 23, 2015 under the laws of India (LLPIN: AAE-2382). Its registered office is situated at 60, 2nd Floor, Vasant Marg Vasant Vihar, New Delhi, India - 110057. The Designated Partners of Arbutus Consultancy LLP are Mr. Rajiv Rattan and Mrs. Anjali Nashier.

1.10. ACLLP belongs to the RattanIndia Group.

1.11. ACLLP has been incorporated for the purpose of carrying on the business in India or elsewhere, of acting as advisors and consultants on all matters including finance.

1.12. The Designated Partners of ACLLP and the persons in control are Mr. Rajiv Rattan (PAC4) and Mrs. Anjali Nashier.PAC4 who is in control of ACLLP is also the Promoter and Chairman of the board of directors of the Target Company. ACLLP holds 3,30,51,261 (Three crore thirty lac fifty one thousand two hundred and sixty one) Equity Shares in the Target Company, which it acquried subsequent to the Public Announcement, and for which the relevant disclosures have been made to the stock exchanges.

1.13. ACLLP shall not sell the Equity Shares of the Target Company during the offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

1.14. As on the date of this DPS, ACLLP has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Actas amended or under any other Regulations made under the SEBI Act.

1.15. Since ACLLP was incorporated on June 23, 2015, it has not completed a financial year and hence financial information (interim or full year) is not available.

1.16. The networth of ACLLP, as certified by Sanjay Lalit & Co., Chartered Accountants (Membership Number: 079565) having their head office at 190/2-1, South Civil Lines, Muzaffarnagar – 251001, Uttar Pradesh, is ₹ 58,45,84,769 (Rupees fifty eight crore forty five lac eighty four thousand seven hundred and sixty nine only) as on October 27, 2015.

Yantra Energetics Private Limited ("PAC1" or YEPL)

1.17. YEPL is an unlisted private limited company incorporated on January 19, 2006 under the provisions of the Companies Act, 1956 (CIN: U74899DL2006PTC145135). Its registered office is situated at 60, 2nd Floor, Vasant Marg, Vasant Vihar, New Delhi, India - 110057. There has been no change in the name of the YEPL since inception. The equity shares of YEPL are not listed on any stock exchanges in India.

1.18. YEPL has been incorporated for the purpose of carrying on business in the energy sector including by way of manufacture of energy equipment and components as also the allied business activities.

1.19. YEPL belongs to the RattanIndia Group.

1.20. YEPL is 100% owned by Nettle Constructions Private Limited ("**NCPL**"). Mr. Rajiv Rattan (PAC4) and Mrs. Anjali Nashier are the promoters of and in control of NCPL and collectively hold 10,000 Equity Shares of face value of ₹ 10 each, representing 100% of the issued and paid up share capital of NCPL.

1.21. As on the date of this DPS, YEPL is part of the promoter group of the Target Company and holds 10,47,65,484 Equity Shares of the Target Company, representing 7.58% of the Voting Share Capital. Additionally, PAC4 who is in control of YEPL (through his holding in NCPL), is also the Promoter and Chairman of the board of directors of the Target Company.

1.22. YEPL shall not sell the Equity Shares of the Target Company during the offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

1.23. As on the date of this DPS, YEPL has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other Regulations made under the SEBI Act.

1.24. The key financial information of YEPL, as obtained from its audited financial statements as at and for the 12-months period ended March 31, 2013, March 31, 2014 and March 31, 2015 and the interim unaudited financial information, which has been subject to limited review by YEPL's auditors, as at and for the six months period ended September 30, 2015, are as follows. The said financial statements have been prepared in accordance with the Indian GAAP.

Particulars	As at and for financial year ended March 31, 2013	As at and for financial year ended March 31, 2014	As at and for financial year ended March 31, 2015	Certified Financials for six months ended Sept 30, 2015
Total Revenue(₹)	6	11,75,99,185	5,29,56,343	1,00,532
Profit/(loss) after tax(₹)	(88,797)	11,75,22,394	(238,56,11,216)	(12,11,901)
Diluted Earnings/(loss) per share (₹)	(8.88)	58.52	(2,38,561.12)	(12.12)
Net worth/Shareholder Funds(₹)	80,36,034	12,55,58,428	(226,00,52,788)	(226,12,64,689)

Spire Constructions Private Limited ("PAC2" or "SCPL")

1.25. SCPL is an unlisted private limited company incorporated on August 1, 2005 under the provisions of the Companies Act, 1956 (CIN: U45201DL2005PTC139192). Its registered office is situated at 60, 2nd Floor, Vasant Marg, Vasant Vihar, New Delhi, India - 110057. There has been no change in the name of the SCPL since inception. The equity shares of SCPL are not listed on any stock exchanges in India.

1.26. SCPL has been incorporated for the purpose of carrying on the business of real estate and allied activities.

1.27. SCPL belongs to the RattanIndia Group.

1.28. Mr. Rajiv Rattan (PAC4) and Mrs. Anjali Nashier are the promoters of and in control of SCPL and collectively hold 1,34,10,000 Equity Shares of face value of ₹ 10 each, representing 100% of the issued and paid up equity share capital of SCPL. Additionally, PAC4, who is in control of SCPL, is also the Promoter and Chairman of the board of directors of the Target Company.

1.29. As on the date of this DPS, SCPL does not hold any Equity Shares of the Target Company.

1.30. SCPL shall not sell the Equity Shares of the Target Company during the offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

1.31. As on the date of this DPS, SCPL has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other Regulations made under the SEBI Act.

1.32. The key financial information of SCPL, as obtained from its audited financial statements as at and for the 12-months period ended March 31, 2013, March 31, 2014 and March 31, 2015 and the interim unaudited financial information, which has been subject to limited review by SCPL's auditors, as at and for the six months period ended September 30, 2015, are as follows. The said financial statements have been prepared in accordance with the Indian GAAP.

Particulars	As at and for financial year ended March 31, 2013	As at and for financial year ended March 31, 2014	As at and for financial year ended March 31, 2015	Certified Financials for six months ended Sept 30, 2015
Total Revenue (₹)	47,681	50,796	46,712	21,674
Profit/(loss) after tax (₹)	(29,493)	(10,70,466)	(17,88,342)	1,463
Diluted Earnings/(loss) per share (₹)	(2.95)	(0.08)	(0.13)	0.01
Net worth/Shareholder Funds (₹)	313,52,94,887	313,42,24,421	313,24,36,079	313,24,37,542

Nettle Constructions Private Limited ("PAC3" or "NCPL")

1.33. NCPL is an unlisted private limited company incorporated on March 23, 2010 under the provisions of the Companies Act, 1956 (CIN: U70200DL2010PTC200660). Its registered office is situated at 60, 2nd Floor, Vasant Marg, Vasant Vihar, New Delhi, India - 110057. There has been no change in the name of the NCPL since inception. The equity shares of PAC3 are not listed on any stock exchanges in India.

1.34. NCPL has been incorporated for the purpose of carrying on the business of real estate and allied activities.

1.35. NCPL belongs to the RattanIndia Group.

1.36. Mr. Rajiv Rattan (PAC4) and Mrs. Anjali Nashier are the promoters of and in control of NCPL and collectively hold 10,000 Equity Shares of face value of ₹ 10 each, representing 100% of the issued and paid up share capital of NCPL. Additionally, PAC4 who is in control of NCPL, is also the Promoter and Chairman of the board of directors of the Target Company.

1.37. As on the date of this DPS, NCPL does not hold any Equity Shares of the Target Company.

1.38. NCPL shall not sell the Equity Shares of the Target Company during the offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

1.39. As on the date of this DPS, NCPL has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other Regulations made under the SEBI Act.

1.40. The key financial information of NCPL, as obtained from its audited financial statements as at and for the 12-months period ended March 31, 2013, March 31, 2014 and March 31, 2015 and the interim unaudited financial information, which has been subject to limited review by NCPL's auditors, as at and for the six months period ended September 30, 2015, are as follows. The said financial statements have been prepared in accordance with the Indian GAAP.

Particulars	As at and for financial year ended March 31, 2013	As at and for financial year ended March 31, 2014	As at and for financial year ended March 31, 2015	Certified Financials for six months ended Sept 30, 2015
Total Revenue (₹)	NIL	792	1,29,30,229	NIL
Profit/(loss) after tax (₹)	(11,808)	(8,826)	(33,931)	(12,500)
Diluted Earnings/(loss) per share (₹)	(1.18)	(0.88)	(3.39)	(0.13)
Net worth/Shareholder Funds (₹)	43,015	34,189	258	(12,242)

Mr. Rajiv Rattan ("PAC4")

1.41. Mr. Rajiv Rattan, aged 42 years, s/o Mr. Ram Rattan is an Indian Resident residing at 60, 2nd Floor, Vasant Marg, Vasant Vihar, New Delhi – 110057.

1.42. Mr. Rajiv Rattan graduated from Indian Institute of Technology, Delhi in 1994 with specialization in Electrical Engineering. His core area of expertise is in the Financial Services Sector and Power Sector and he has developed understanding of risk management, efficient processes and operational excellence.

1.43. As on the date of this DPS, PAC4 is the promoter of the Target Company and holds 17,70,000 Equity Shares of the Target Company, representing 0.13% of the Voting Share Capital. PAC4 is also the Chairman of the board of directors of the Target Company and is a director on the Board of PAC2 and PAC3 and is a Designated Partner of Acquirer2.

1.44. PAC4 shall not sell the Equity Shares of the Target Company during the offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

1.45. A Sardana & Co., Chartered Accountants (Membership No. 089011), having its office at D-118, Saket, New Delhi - 110017 have certified vide their certificate dated October 24, 2015 that the networth of PAC4 is ₹ 1827,71,37,150 (Rupees one thousand eight hundred and twenty seven crore seventy one lac thirty seven thousand one hundred and fifty only) as on September 30, 2015.

1.46. As on the date of this DPS, PAC4 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other Regulations made under the SEBI Act.

2. Details of the Sellers: Not Applicable

3. Details of the Target Company – RattanIndia Infrastructure Limited ("RIL")

3.1. The Target Company, is a public company incorporated on November 9, 2010 in New Delhi, India. The name of the Target Company changed from Indiabulls Infrastructure and Power Limited to RattanIndia Infrastructure Limited on November 3, 2014. Apart from this there have been no changes in the name of the Target Company.

3.2. The Target Company has its registered office situated at M-62 & 63, First Floor, Connaught Place, New Delhi-110 001

3.3. The Target Company is engaged in the business inter alia of consultancy in generation, transmission and distribution of power.

3.4. The present issued, subscribed and fully paid-up equity share capital of the Target Company is ₹ 276,45,39,184 (Rupees two hundred and seventy six crore forty five lac thirty nine thousand one hundred and eighty four only) comprising of 138,22,69,592 (One hundred and thirty eight crore twenty two lac sixty nine thousand five hundred and ninety two) Equity Shares, which includes 49,96,040 (Forty nine lac ninety six thousand and forty) Equity Shares underlying 49,96,040 (Forty nine lac ninety six thousand and forty) global depository receipts ("**GDRs**").The Target Company does not have partly paid-up Equity Shares. The Target Company, in its Annual General Meeting held on September 30, 2015 passed a resolution for the preferential issue of 32,00,00,000 (Thirty two crore) warrants to Yantra Energetics Private Limited (PAC1), convertible into an equivalent number of equity shares of face value of ₹ 2 each, at an exercise price of ₹ 2.30 per Equity Share. The Target Company has applied to NSE and BSE for an in-principle listing approval for the warrants. The Target Company has received approval from NSE and is awaiting approval from BSE. PAC1 has undertaken, vide its letter dated November 2, 2015, that in the event the warrants are allotted to it, it will not convert the said warrants up to the 10th day after the closure of the tendering period.

3.5. The Equity Shares of the Target Company are listed on ("**NSE**") and ("**BSE**") and are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. GDRs issued by the Company are listed on Luxembourg Stock Exchange. There are no outstanding convertible securities, warrants or instruments, issued by the Target Company, convertible into Equity Shares of the Target Company. Equity Shares shall mean the fully paid-up equity shares having a face value of ₹ 2 (Rupees Two) each of the Target Company carrying voting rights.

3.6. The key financial information of the Target Company, as obtained from its audited financial statements as at and for the 12-months period ended March 31, 2013, March 31, 2014 and March 31, 2015 and the interim unaudited financial information, which has been subject to limited review by RIL's auditors, as at and for the six months period ended September 30, 2015, are as follows. The said financial statements have been prepared in accordance with the Indian GAAP.:

Particulars	As at and for financial year ended March 31, 2013	As at and for financial year ended March 31, 2014	As at and for financial year ended March 31, 2015	As at and for the half year ended Sept 30, 2015
Total Revenue (₹)	2,46,85,964	3,00,38,731	4,00,21,465	3,01,27,346
Profit/(loss) after tax (₹)	(2,15,77,057)	38,46,364	59,61,924	22,73,608
Diluted Earnings/(loss) per share (₹)	(0.017)	0.0030	0.0046	0.0017
Net worth/Shareholder Funds (₹)	619,73,70,411	638,95,31,175	652,36,86,157	665,99,08,162

4. Details of the Offer

4.1. The Acquirers along with the PACs are making this Offer to all the equity shareholders of the Target Company, other than the promoters / promoter group of the Target Company ("**Public Shareholders**"), to acquire up to **35,93,90,094** (thirty five crores ninety three lac ninety thousand and ninety four only) Equity Shares of face value of ₹ 2 (Rupees Two only), representing 26% (Twenty six percent) of the Voting Share Capital, assuming full acceptances to the Offer, as on the 10th (tenth) Working Day (with "**working day**" as defined under the SEBI(SAST) Regulations) from the closure of the tendering period under the Offer ("**Offer Size**").

4.2. This Offer is being made at a price ₹ 3.20 (Rupees three and paise twenty only) (the "**Offer Price**") per Equity Share

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

4.4. As per the tentative Schedule of Activity, the letter of offer will be sent to all Public Shareholders of the Target Company who are its shareholders as on Tuesday, December 8, 2015 ("**Identified Date**"). In terms of Regulation 18(2), where local laws or Regulations of any jurisdiction outside India, if sending the letter of offer in its final form (and without material amendments or modifications) into such jurisdiction may expose the Acquirers, the PACs or the Target Company to material risk of civil, regulatory or criminal liabilities and the shareholders resident in such jurisdictions hold Equity Shares entitling them to less than 5% of the voting rights of the Target Company, the Acquirers and the PACs may refrain from the dispatch of the letter of offer into such jurisdictions.

4.5. In compliance with Regulation 18(3), but subject to clause 4.4 above, simultaneously with the dispatch of the letter of offer, the Acquirers and the PACs shall send the letter of offer to the custodians of the Equity Shares underlying GDRs of the Target Company.

4.6. Every person holding Equity Shares, regardless of whether such person held Equity Shares on the Identified Date or has not received the letter of offer, shall be entitled to tender such Equity Shares in acceptance of the Offer.

4.7. If the aggregate valid responses to this Offer by the public shareholders of the Target Company are more than the Offer Size, then the offers received from the Public Shareholders will be accepted 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. The Acquirers will acquire all the Equity Shares validly accepted in this Offer. The Equity Shares to be acquired under the Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

4.8. To the best of the knowledge of the Acquirers and the PACs, there are no statutory approvals required to complete the acquisition of the Offer Shares as on the date of this DPS. Please also refer to paragraph VI (Statutory and Other Approvals) below. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to the receipt of such statutory or other approval(s).

4.9. If the holders of the Equity Shares who are not persons resident in India (including non-resident Indians ("**NRIs**"), overseas corporate body ("**OCB**"), and foreign institutional investors ("**FIIs**") had required any approvals (including from the Reserve Bank of India ("**RBI**"), the Foreign Investment Promotion Board ("**FIPB**") or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they 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 Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Offer.

4.10. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations

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

4.12. As detailed in part II (Background to the Offer) below, this Offer has been triggered upon the execution of the purchase order.

5. The Acquirers and/or the PACs may dispose-off or otherwise encumber any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring (including but not limited to amalgamation and/or demerger with its group companies) and/or re-negotiation or termination of existing contractual/ operating arrangements, for restructuring and/or rationalizing the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company.

6. The Equity Shares to be acquired under this Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereto.

7. The Acquirers and the PACs have acquired, and intend to acquire, further Equity Shares through on-market purchases during the Offer Period (except during such time period as is prescribed under Regulation 18(6) of the SEBI (SAST) Regulations, and shall make requisite disclosures in relation to such acquisitions. Assuming full acceptance under this Offer, if, after the completion of the Offer, the shareholding of the Acquirers and the PACs or the aggregate promoter / promoter group shareholding of the Target Company goes beyond the maximum permissible non public shareholding limit under Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the Acquirers and the PACs hereby undertake to reduce their shareholding to the level stipulated in the SCRR within a period of one year and through permitted routes available under the Listing Regulations / Listing Agreement or such route as may be approved by SEBI from time to time.

II. BACKGROUND TO THE OFFER

1. The Acquirers along with the PACs constitute the Promoter and Promoter Group of the Target Company. The total shareholding of the Promoter and Promoter Group was 42.03% as on March 31, 2015 in the Target Company. As on the date preceding the date of the PA, the Promoter and Promoter Group collectively held 47.01% of the total paid-up equity share capital of the Target Company. This represents an increase of 4.99% in the Promoter and Promoter Group holding in one financial year. On October 28, 2015, Acquirer2 purchased an additional 3,00,000 (Three lac) Equity Shares, representing 0.02% of the Voting Share Capital of the Target Company. Thus the Acquirers and the PACs have acquired Equity Shares exceeding 5% (five per cent) of the Voting Share Capital of the Target Company in one financial year and are therefore making this mandatory offer in compliance with Regulation 3(2) of the SEBI (SAST) Regulations.

2. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST)Regulations.

3. The Acquirers and the PACs are a part of the promoter group of the Target Company. The promoters/promoter group of the Target Company propose to continue and expand/diversify the business of the Target Company. The Acquirers and the PACs intend to consolidate their shareholding in the Target Company through the Offer and through any market purchases of Equity Shares undertaken by them during the Offer Period (except during such time as such acquisitions are not permitted under the SEBI (SAST) Regulations),so as to ensure better and effective management of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers and PACs in the Target Company and the details of the Equity Shares acquired are as follows:

	Acquirer1		Acquirer2		PAC1		PAC2		PAC3		PAC4		Total	
Share-holding	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Share holding as on the PA date*	543338386	39.31	NIL	NIL	104765484	7.58	NIL	NIL	NIL	NIL	1770000	0.13	649873870	47.01
Shares acquired between the PA date and the DPS date	NIL	NIL	33051261	2.39	NIL	2.39	NIL	NIL	NIL	NIL	NIL	NIL	33051261	2.39
Post Offer Share-holding on diluted basis as on 10th working day after closing of the tendering period	543338386	39.31	33051261	2.39	104765484	7.58	NIL	NIL	NIL	NIL	1770000	0.13	682925131	49.41

Note: All percentage holdings shown above are with respect to the issued, subscribed and paid up equity share capital of the Target Company as on the date of this DPS. All percentages have been rounded off to two decimals.

*3,00,000 shares purchased by Acquirer2 on October 28, 2015 have been added to shares acquired between the PA date and the DPS date.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed and traded on the BSE and the NSE.

2. In terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded on the BSE and the NSE. The total number of Equity Shares traded on BSE and NSE for a period of 12 (Twelve) calendar months preceding the calendar month in which the PA was made (October 1, 2014 to September 30, 2015, both days included) are as given below:

Stock Exchange	No. of Equity Shares traded	Total No. of Equity Shares of Target Company*	Traded shares (as a % of Total Equity Shares)
NSE	30,68,37,439	134,60,48,852	22.80%
BSE	14,09,86,504	134,60,48,852	10.47%

**During the period from October 1, 2014 to September 30, 2015, the capital base (paid-up capital of the Company) was changed once i.e. upon allotment of 5,58,11,832 equity shares on 30/05/2015 consequent to which the paid up sharecapital of the Company was increased from ₹ 265,29,15,520 divided into 132,64,57,760 equity shares of face value ₹ 2 each to ₹ 276,45,39,184 divided into 138,22,69,592 equity shares of ₹ 2 each. Consequently, the number of shares of the target Company has been taken as a weighted average of the capital of the Company in the said period.*

(Source: Certificate dated October 28, 2015 from Sanjay Lalit & Co., Chartered Accountants (Membership Number: 079565) having their head office at 190/2-1, South Civil Lines, Muzaffarnagar – 251001, Uttar Pradesh)

3. The Offer Price of ₹ 3.20 (Rupees three and Paise twenty) per Equity Share is justified in terms of Regulation 8(2) of the Takeover Regulations:, being the highest of the following parameters:-

SNo.	Parameter	Price (₹)
1	The highest negotiated price per Equity Share attracting the obligation to make this Offer	Not Applicable
2	The volume weighted average price paid by the Acquirers or PACs during the fifty two weeks immediately preceding the date of the PA	2.58
3	The highest price paid for any acquisition by the Acquirers or PACs during the twenty six weeks preceding the date of the PA	3.20
4	The volume-weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	2.24

(Source: Certificate dated October 28, 2015 from Sanjay Lalit & Co., Chartered Accountants (Membership Number: 079565) having their head office at 190/2-1, South Civil Lines, Muzaffarnagar – 251001, Uttar Pradesh)

4. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the Takeover Regulations.

5. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.

6. An upward revision in the Offer Price or the Offer Size, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 3 (Three) working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the Takeover Regulations. In the event of such revision, the Acquirers and the PACs shall: (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraph V(4) 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, BSE, NSE and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance, the total funds requirements to implement this Offer is ₹ 115,00,48,300.80 (Rupees one hundred and fifteen crore forty eight thousand three hundred and paise eighty only) ("**Total Consideration**").

2. The Acquirers and the PACs have made firm financial arrangements for fulfilling their payment obligations under this Offer and are able to implement this Offer.

3. Sanjay Lalit & Co., Chartered Accountants (Membership Number: 079565) having their head office at 190/2-1, South Civil Lines, Muzaffarnagar – 251001, Uttar Pradesh, have, vide their certificate dated October 27, 2015, certified that the Acquirers have adequate financial resources through verifiable means to fulfill their obligations under this Offer.

4. The Acquirers have adequate resources to meet the financial requirements of this Open Offer and by way of security for performance by the Acquirers of their obligations under the SEBI (SAST) Regulations. The Acquirers have created an escrow account named "RIL-Open Offer Escrow Account" (the "**Open Offer Escrow Account**") with HDFC Bank Limited (the "**Escrow Bank**"). The Open Offer Escrow Account comprises a sum of ₹ 30,00,00,000 (Rupees thirty crore only), being more than 25% of the Total Consideration. The Open Offer Escrow Account is in compliance with the requirements of deposit of escrow amount as per Regulation 17 of the SEBI (SAST) Regulations.

5. The source of funds for Acquirers is domestic. PAC4, the designated partner of Acquirer2 has given an undertaking to provide financial support in the form of capital contribution or by extending unsecured loan to Acquirer2 to fulfil its financial obligations under the SEBI (SAST) Regulations.

6. The Manager to the Open Offer has entered into an agreement dated October 27, 2015 with the Acquirers, and the Escrow Bank (the "**Escrow Agreement**") pursuant to which the Acquirers have solely authorized the Manager to the Open Offer to realize the value of the Open Offer Escrow Account as per the provisions of the SEBI (SAST) Regulations.

7. Based on the above, the Manager to the Open Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill their obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirers and the PACs, as of the date of this DPS, there are no statutory or other approvals required to complete the acquisition of Offer Shares. However, in case of any statutory approvals being required by the Acquirers and/or the PACs at a later date prior to the completion of this Offer, this Offer shall be subject to such approvals.

2. Non-resident Indians ("**NRIs**") and Overseas Corporate Bodies ("**OCBs**") holding the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in the Open Offer, if required. NRI and OCB shareholders may approach the Reserve Bank of India independently to seek approval to tender the Equity Shares in the Offer, if required.

3. The Acquirers do not require any approvals from financial institutions or banks for this Offer.

4. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders, in respect of whom no statutory or other approvals are required or where statutory or other approvals have been received, in order to complete this Offer.

5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that any statutory or regulatory approvals required for the completion of this Offer or for the transactions triggering this Offer are refused, then the Acquirers and the PACs shall have the right to withdraw the Offer. In the event of such withdrawal of the Offer, the Acquirers and the PACs (through the Manager) shall, within two working days of such withdrawal, make a public announcement of such withdrawal, stating the grounds for withdrawal in accordance with Regulation 23(2). In such event, the Acquirers and the PACs shall not acquire the Offer Shares and the Offer shall stand withdrawn.

6. In case of delay in receipt of any approval to be obtained by the Acquirers or the PACs, SEBI may, if it is satisfied that such delay in receipt of the requisite approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers or the PACs to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, permit the Acquirers and the PACs to delay the commencement of the tendering period for the Offer pending receipt of such approval(s) or grant an extension of time to the Acquirers and the PACs to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer in accordance with Regulation 18(11) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Activity	Schedule (Day and Date)
1.	PA	Wednesday, October 28, 2015
2.	Publication of this DPS	Tuesday, November 3, 2015
3.	Last date for filing of the draft letter of offer with SEBI	Tuesday, November 10, 2015
4.	Last date for public announcement for competing offer(s)	Friday, November 27, 2015
5.	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Friday, December 4, 2015
6.	Identified Date#	Tuesday, December 8, 2015
7.	Last date by which the letter of offer ("Letter of Offer") is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, December 15, 2015
8.	Last date for upward revision of the Offer Price/Offer Size	Wednesday, December 16, 2015
9.	Date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer	Friday, December 18, 2015
10.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	Monday, December 21, 2015
11.	Date of commencement of the tendering period ("Offer Opening Date")	Tuesday, December 22, 2015
12.	Date of closure of the tendering period ("Offer Closing Date")	Wednesday, January 6, 2016
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders of the Target Company	Wednesday, January 20, 2016
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Thursday, January 28, 2016

#The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be posted. It is clarified that subject to Part VI (Statutory and Other Approvals) above, all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time on or prior to the Offer Closing Date.

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

1. All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered or unregistered, or holding locked-in shares are eligible to participate in this Offer at any time during the Tendering Period for this Offer.

2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

3. The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 DATED April 13, 2015 issued by SEBI.

4. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Offer.

5. The Acquirers have appointed Motilal Oswal Securities Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made.

6. Contact details of the Buying Broker are as mentioned below:

MOTILAL OSWAL SECURITIES LIMITED

Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India | Tel: +91 22 3089 6000; **Contact Person**: Jaydeep Malkan / Meghna Gupta. The process for tendering Offer Shares by Public Shareholders holding physical Equity Shares and Equity Shares under lock-in will be separately enumerated in the Letter of Offer.

7. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

IX. OTHER INFORMATION

1. The Acquirers and its directors (as applicable) accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources) and shall be responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Offer.

2. This DPS and the PA is expected to be available on SEBI's website (http://www.sebi.gov.in).

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 4200 | Fax: +91 22 3980 4315
Email: ril.openoffer@motilaloswal.com | Investor grievance email: moiaplredressal@motilaloswal.com
Website: www.motilaloswal.com | Contact Person: Subodh Mallya | SEBI Registration No.: INM00001105

REGISTRAR TO THE OFFER

KARVY COMPUTERSHARE PRIVATE LIMITED

Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda,
Hyderabad 500 032 Telangana, India.
Tel: +91 40 6716 2222 | Fax: +91 40 2343 1551 | Toll free no.: 1800 3454 001
Email: einward.ris@karvy.com | Investor grievance email: riil.openoffer@karvy.com
Website: www.karisma.karvy.com
Contact Person: M. Murali Krishna | SEBI Registration No.: INR000000221