Dalmia
BHARAT GROUP

Dalmia Bharat Sugar and Industries Limited

Registered Office: Dalmiapuram - 621 651, District - Tiruchirapalli, Tamil Nadu
Tel. No.: +91 4329 235123, **Fax No.:** +91 4329 235111
Head Office: 11th & 12th Floors, Hansalaya Building, 15 Barakhamba Road, New Delhi - 110 001
Tel. No.: +91 11 2346 5100, **Fax No.**: +91 11 2331 3303, E-mail id: dbsil.openoffer@dalmiabharat.com

OFFER OPENING PUBLIC ANNOUNCEMENT

This Advertisement is being issued by SPA Capital Advisors Limited ("Manager to the Offer"), on behalf of Dalmia Bharat Limited ("Acquirer") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("SEBI Takeover Regulations") in respect of the Open Offer to acquire Equity Shares of Dalmia Bharat Sugar and Industries Limited ("Target").

The Detailed Public Statement with respect to the aforementioned Offer was published on September 12, 2012 in the following newspapers:

Publication	Editions
Business Standard - Hindi	All editions
Business Standard - English	All editions
Malai Malar - Tamil	Tiruchirapalli edition, being the place where Registered Office of the Target is situated
Nav Shakti - Marathi	Mumbai edition, being the place of the Stock Exchange, i.e. NSE, where Equity Shares of the Target are most frequently traded.

1. The Offer Price is ₹ 19.50/- (Rupees Nineteen and Paise Fifty Only) per Equity Share ("Offer Price") payable in cash. There has been no revision of the Offer Price.
2. The Committee of Independent Directors ("IDC") of the Target has issued the following recommendations (relevant extract) on the Offer:
   - The Offer Price of ₹19.50 is at a premium to the volume weighted average price of the Equity Shares of the Target during the period of 60 trading days immediately preceding the date of the Public Announcement made by the Acquirer; and
   - At industry Price / Earning (P/E) multiple of 12.40 (Source: Capital Market Vol. XXVII/20 for the period November 20 - December 09, 2012), the value per Equity Share works out at ₹ 12.03 at weighted average Earnings Per Share of ₹ 0.97 of the Target for the financial years 2012-13 (annualised, based on six months unaudited results), 2011-12 and 2010-11 against the Offer Price of ₹ 19.50 per Equity Share.

   Recommendations of IDC were published on January 09, 2013 in the above mentioned newspapers.
3. There has been no competitive bid to this Offer.
4. The Letter of Offer dated January 02, 2013 has been dispatched to all the Shareholders of the Target by January 05, 2013.
5. The attention of the Shareholders is invited to the fact that the Letter of Offer along with Form of Acceptance cum Acknowledgment would also be available at SEBI's website (www.sebi.gov.in) and downloading the Form of Acceptance cum Acknowledgment from the website for applying in the Offer is one of the alternatives available to them. Further, in case of non-receipt / non-availability of the Form of Acceptance cum Acknowledgment, the application can be made on plain paper along with the following details/documents:
   a. In case of physical shares: Name, addresses, number of Equity Shares held, distinctive numbers, folio numbers, number of Equity Shares offered along with the documents to prove their title to such Equity Shares such as broker note, succession certificate, original Share Certificate / original letter of allotment and valid Share Transfer Deeds (one per folio), duly signed by such Shareholders (in case of joint holding in the same order as to holding) as per the specimen signatures lodged with Target, and witnessed by the Notary Public or a Bank Manager or a Member of the Stock Exchange with Membership number.
   b. In case of dematerialized shares: name, addresses, number of Equity Shares held, Depository name, Depository ID, Client name, Client ID, number of Equity Shares offered along with a photocopy of the original delivery instruction slips in "Off-Market" mode duly acknowledged by their respective depository participant indicating instructions for the transfer of Equity Shares into the Special Depository Account as per details given hereunder:

Depository Name	National Securities Depository Limited ("NSDL")
DP Name	Karvy Stock Broking Limited
DP ID Number	IN300394
Beneficiary Account Number/Client ID	18493718
ISIN	INE495A01022
Depository Escrow Account	Dalmia Bharat Sugar and Industries Ltd. - Open Offer Escrow Account

   Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") shall use the inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the Special Depository Account with NSDL.
6. All observations received from SEBI by way of their letter dated December 27, 2012 with reference number CFD/DCR/OW/29152/2012 in terms of Regulation 16(4) of SEBI Takeover Regulations have been incorporated in the Letter of Offer.
7. The name of the Acquirer has been changed from "Dalmia Bharat Enterprises Limited" to "Dalmia Bharat Limited" vide Fresh Certificate of Incorporation Consequent upon Change of name dated November 01, 2012 issued by Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands.
8. As of the date of the Letter of Offer, to the best of the knowledge of the Acquirer, there are no regulatory or statutory approvals required by the Acquirer for this Offer. If any other statutory approvals become applicable prior to completion of the Offer, the Offer would also be subject to such other statutory approvals.
9. Schedule of Activities:

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Public Announcement	September 5, 2012	Wednesday	September 5, 2012	Wednesday
Detailed Public Statement	September 12, 2012	Wednesday	September 12, 2012	Wednesday
Last date for a competing Offer	October 05, 2012	Friday	October 05, 2012	Friday
Identified Date*	October 16, 2012	Tuesday	December 31, 2012	Monday
Date by which Letter of Offer will be dispatched to the Shareholders	October 23, 2012	Tuesday	January 07, 2013	Monday
Last date of upward revision in Offer Price	October 25, 2012	Thursday	January 08, 2013	Tuesday
Last date by which Committee of Independent Directors of the Board of Target shall give its recommendations/ comments	October 29, 2012	Monday	January 08, 2013	Tuesday
Issue of advertisement announcing the Schedule of Open Offer and status of requisite statutory approvals	October 31, 2012	Wednesday	January 11, 2013	Friday
Date of commencement of the Tendering Period	November 01, 2012	Thursday	January 14, 2013	Monday
Date of closure of the Tendering Period	November 16, 2012	Friday	January 28, 2013	Monday
Last date of communication of acceptance / rejection and payment of consideration for accepted tenders / return unaccepted Shares	December 03, 2012	Monday	February 11, 2013	Monday

* Identified Date is only for the purpose of determining the names of the shareholders of the Target to whom the Letter of Offer would be sent.

Capitalised terms used in this advertisement, but not defined herein, shall have the same meaning assigned to such terms in the Letter of Offer. The Acquirer and its Directors accepts full responsibility for the information contained in this Public Announcement and also accepts responsibility for the obligations of the Acquirers laid down under the SEBI Takeover Regulations.

This advertisement is expected to be available on the SEBI website at www.sebi.gov.in.

Issued by Manager to the Offer on behalf of the Acquirer:

SPA
THE FINANCIAL ADVISORS

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Contact Person: Mr. NitiN Somani / Mr. Abhishek Jain

Place: New Delhi
Date: January 10, 2013