

# DARJEELING ROPEWAY COMPANY LIMITED

(CIN: L45202MH1936PLC294011)

Registered Office: GF 17, Ground Floor, HDIL Harmony Mall, 1A/58, New Link Road, Goregaon (W), Mumbai-400 104

Tel. No.: +91 22 6595 7326; E-Mail ID: info@darjeelingropeway.com;

Website: www.darjeelingropeway.com

This advertisement is issued by Mark Corporate Advisors Private Limited ("Manager to the Offer") for and on behalf of Mr. Himanshu Ramniklal Shah (hereinafter referred to as "Acquirer") pursuant to Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ["SEBI (SAST) Regulations, 2011"/"Regulations"], in respect of the Open Offer to acquire upto 7,93,000 Equity Shares of ₹10 each of Darjeeling Ropeway Company Limited ("DRCL"/"Target Company") representing 26% of the Equity Share Capital/Voting Capital of the Target Company. The Detailed Public Statement ("DPS") with respect to the Offer was published on April 24, 2018 (Tuesday) in the following newspapers:

Publication	Language	Edition(s)
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition

1) The Committee of Independent Directors ("IDC") of the Target Company has issued the following recommendation (relevant extract) on the Offer, which was published on June 15, 2018 (Friday) in the above mentioned newspapers:

Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement ("PA") dated April 17, 2018 in connection with the Offer issued on behalf of the Acquirer (b) The Detailed Public Statement ("DPS") which was published on April 24, 2018 and (c) The Letter of Offer ("LoF") dated June 06, 2018. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹14.00 (Rupees Fourteen only) per Equity Share offered by the Acquirer (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified.

2) There was no Competitive Bid.

3) Purva Share registry (India) Private Limited, Registrar to the Offer, has confirmed that the Letter of Offer to the shareholders of the Target Company whose name appears as on the Identified Date i.e. June 05, 2018 have been dispatched on June 12, 2018 (Tuesday). However, accidental omission to dispatch or non-receipt of this LoF to or by any eligible shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

4) Please note that a copy of the LoF is also available on the website of SEBI.

(a.) **In the case of Equity Shares held in physical form:** Eligible Person(s) may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions as set out in the PA, DPS and LoF. They can participate by submitting an application to their Broker/Selling Broker on the plain paper giving details regarding their Shareholding and requisite documents as mentioned in the LoF. They have to deliver Physical Share Certificates and other relevant documents along with the Transaction Registration Slip to the Registrar to the Offer by Registered Post/Speed Post/Courier/Hand Delivery so as to reach to the Registrar within two (2) days from the Closing of the Offer.

(b.) **In case of Equity Shares held in dematerialized form:** The Seller Member would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (Clearing Corporation) for the transfer of Equity Shares to the Special Account of the Clearing corporation before placing the bids/order and the same shall be validated at the time of order entry. The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular issued by BSE/Clearing Corporation.

5) **Schedule of Activities:**

The Schedule of Activities has been revised and the necessary changes have been incorporated in the LoF at all the relevant places. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations, 2011 and the same is as under:

Nature of Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Date of the PA	April 17, 2018	Tuesday	April 17, 2018	Tuesday
Date of publishing the Detailed Public Statement	April 24, 2018	Tuesday	April 24, 2018	Tuesday
Last date for filing of Draft Letter of Offer with SEBI	May 03, 2018	Thursday	May 03, 2018	Thursday
Last date of a competing offer	May 17, 2018	Thursday	May 17, 2018	Thursday
Latest date by which SEBI's observations will be received	May 24, 2018	Thursday	June 01, 2018	Friday
Identified Date*	May 28, 2018	Monday	June 05, 2018	Tuesday
Last date by which the Letter of Offer will be dispatched to the Shareholders (Except the Acquirer and the Selling Shareholders) as on the identified date	June 04, 2018	Monday	June 12, 2018	Tuesday
Last Date for revising the Offer Price/number of shares	June 05, 2018	Tuesday	June 13, 2018	Wednesday
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	June 07, 2018	Thursday	June 15, 2018	Friday
Date of Public Announcement for Opening the Offer	June 08, 2018	Friday	June 18, 2018	Monday
Date of Commencement of the Tendering Period (Offer Opening Date)	June 11, 2018	Monday	June 19, 2018	Tuesday
Date of Closing of the Tendering Period (Offer Closing Date)	June 22, 2018	Friday	July 02, 2018	Monday
Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account	July 06, 2018	Friday	July 16, 2018	Monday

\* Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the Shareholders (registered or unregistered) of the Target Company (except the Acquirer and the Sellers) are eligible to participate in this Offer any time during the tendering period of the Offer.

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the PA, DPS and the Letter of Offer. This advertisement will be available on the website of SEBI i.e. www.sebi.gov.in.

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

**MARK CORPORATE ADVISORS PRIVATE LIMITED**

CIN: U67190MH2008PTC181996

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Telefax No.: +91 22 2612 3207/08

Contact Person: Mr. Manish Gaur

Email: openoffer@markcorporateadvisors.com

SEBI Registration No.: INM000012128



Sd/-  
Himanshu Ramniklal Shah  
("Acquirer")  
Date : June 18, 2018  
Place : Mumbai

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