OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE SHAREHOLDERS OF

KALINDEE RAIL NIRMAN (ENGINEERS) LIMITED

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This advertisement is being issued by ICICI Securities Limited ("**Manager to the Offer**") for and on behalf of Texmaco Rail & Engineering Limited ("**Acquirer**") pursuant to regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("**SEBI (SAST) Regulations**"), in respect of the open offer to acquire up to 49,52,280 equity shares of Kalindee Rail Nirman (Engineers) Limited ("**Target Company**") having a face value of ₹ 10 each ("**Equity Shares**"), representing 30% of the fully diluted voting equity share capital of the Target Company as of the 10th (tenth) Working Day from the Closure of the Tendering Period ("**Offer**"). The detailed public statement ("**DPS**") with respect to the Offer was published on July 26, 2013 in the following newspapers:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Mumbai Lakshadeep	Marathi	Mumbai

1. The Offer Price is ₹ 71.00 (Rupees seventy one) per Equity Share ("**Offer Price**"). As per the PA and the DPS, the Acquirer had offered a price of ₹ 68 (Rupees sixty eight) per Equity Share for acquisition of Equity Shares pursuant to the Offer. Subsequently, pursuant to a corrigendum published on October 18, 2013 ("**Price Revision Corrigendum**"), the Acquirer has revised the Offer Price to ₹ 71 (Rupees seventy one) per Equity Share, payable in cash. The Price Revision Corrigendum has been published in the same newspapers where the DPS was published.
2. The committee of independent directors ("**IDC**") of the Target Company has issued the following recommendation (relevant extract) on the Offer, which was published on November 18, 2013 in the above mentioned newspapers:

Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC is of the view that the competing offer of ₹ 71 per Equity Share by Texmaco Rail & Engineering Limited is more fair and reasonable for the public shareholders of the Target Company than the first offer of ₹ 70 per Equity Share by Jupiter Metal Private Limited.
Summary of reasons for recommendation	• Texmaco Rail & Engineering Limited is involved in the business of design and manufacturing of rolling stock, coaches, locomotive components, bogies, couplers, crossings and other various railway equipments, Hydro Mechanical Equipments, Steel Castings and other engineering products. Whereas, the Target Company is a construction, erection & commissioning company dedicated to building infrastructure for rail transport including signaling, telecommunications, track and information systems. The major customer for both the Companies is Indian Railways and its subsidiaries. The IDC believes that the combination of Texmaco Rail & Engineering Limited and the Target Company shall result in significant value unlocking due to the complimentary nature of the businesses. • Also, the offer price of ₹ 71 per Equity Share by Texmaco Rail & Engineering Limited being higher than the offer price of ₹ 70 per Equity Share by Jupiter Metal Private Limited provides a better exit opportunity for the investors interested in availing the exit option.

3. This Offer is a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations. Brief details of the original offer ("**First Offer**") are as follows:

Name of the original bidder	Jupiter Metal Private Limited ("**Jupiter**")
Number of Equity Shares proposed to be acquired by the original bidder	42,91,975 (Forty two lakhs ninety one thousand nine hundred seventy five)
Percentage of Equity Shares proposed to be acquired by the original bidder	26% (Twenty six percent) of the fully diluted voting Equity Share capital as of the 10th (tenth) Working Day from the Closure of the Tendering Period.
Date of public announcement of the First Offer	July 10, 2013
Date of detailed public statement of the First Offer	July 17, 2013
Names of the newspapers in which the detailed public statement of the First Offer appeared	Financial Express, Jansatta, Mumbai Lakshadeep
Offer price of the First Offer	₹ 70.00 per Equity Share, payable in cash

4. The letter of offer dated November 7, 2013 ("**Letter of Offer**") has been dispatched to all the Shareholders of the Target Company by November 12, 2013.
5. The attention of Shareholders is invited to the fact that the Letter of Offer along with Form of Acceptance-cum-Acknowledgement would also be available on the SEBI website (http://www.sebi.gov.in) and downloading the Form of Acceptance-cum-Acknowledgement from this website for applying in the Offer is one of the alternatives available to the Shareholders. Further, in case of non-receipt / non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper along with the following details:
   a. **In the case of Equity Shares held in physical form:** Name, address, number of Equity Shares held, number of Equity Shares tendered / withdrawn, distinctive numbers, folio numbers together with the original share certificate(s), valid transfer deed(s) duly executed and witnessed along with the self attested copy of PAN card of all Shareholders should be sent to Link Intime India Private Limited, C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai - 400 078 ("Registrar to the Offer");
   b. **In case of Equity Shares held in dematerialized form:** Name, address, number of Equity Shares held, number of Equity Shares tendered / withdrawn, DP name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in "Off market" mode, duly acknowledged by the beneficial owner's depository participant, in favour of the Depository Escrow Account, whose details are as follows:

Depository Participant Name	Ventura Securities Limited
DP ID	IN303116
Client ID	11219362
Account Name	LIIPL Kalindee Open Offer Escrow Demat Account
Depository	National Securities Depository Limited ("NSDL")

Shareholders having their beneficiary account in CDSL have to use inter-depository delivery instruction slips for crediting their Equity Shares in favour of the Depository Escrow Account "LIIPL Kalindee Open Offer Escrow Demat Account" maintained with NSDL. Above mentioned documents should be sent to the Registrar to the Offer.

6. All comments received from SEBI by way of their letter dated October 31, 2013, in terms of regulation 16(4) of the SEBI (SAST) Regulations, have been incorporated in the Letter of Offer.
7. Following are the material updates post the issuance of the PA dated July 20, 2013:

Date	Particulars
July 24, 2013	In term of Regulation 18(4) of the SEBI (SAST) Regulations, Jupiter Metal Private Limited ("**Jupiter**") revised its offer price per Equity Share from ₹ 65 (Rupees Sixty Five only) to ₹ 70 (Rupees Seventy only), through an addendum published on July 24, 2013.
August 17, 2013	The board of directors of the Target Company had authorized the preferential allotment of 41,10,400 Equity Shares to the Acquirer in its meeting held on July 13, 2013, subject to applicable laws and the approval of the shareholders of the Target Company through postal ballot ("**Preferential Allotment**"). The shareholders of the Target Company approved the Preferential Allotment by a resolution through postal ballot dated August 17, 2013.
August 21, 2013	Pursuant to the approval of the shareholders of the Target Company, the board of directors of the Target Company made the issuance and allotment of 41,10,400 Equity Shares to the Acquirer in its meeting held on August 21, 2013.
October 18, 2013	As per the PA and the DPS, the Acquirer had offered a price of ₹ 68 (Rupees sixty eight) per Equity Share for acquisition of the Equity Shares pursuant to the Offer. Subsequently, pursuant to the Price Revision Corrigendum, the Acquirer has revised the offer price to ₹ 71 (Rupees seventy one) per Equity Share, payable in cash. The Price Revision Corrigendum has been published on October 18, 2013 in the same newspapers where the PA and the DPS was published.
November 7, 2013	Jupiter has published a second addendum to its public announcement and detailed public statement on November 7, 2013, wherein it is stated that Jupiter has revised the offer size of the First Offer on October 3, 2013, from 37,19,200 Equity Shares, constituting 30% of the paid-up and voting share capital of the Target Company prior to the issuance of Equity Shares pursuant to the Preferential Allotment, to 42,91,975 Equity Shares, constituting 26% of the fully diluted voting equity share capital of the Target Company as of the 10th working day from the Closure of the Tendering Period.
	In accordance with the terms and conditions of the Share Purchase Agreement that has triggered the Offer by the Acquirer, the closing of the transactions contemplated under the Share Purchase Agreement is conditional upon the fulfillment of certain conditions precedent set out therein. The Acquirer had specified in the DLOF that: "*In terms of and in accordance with regulation 23(1) of the SEBI (SAST) Regulations, if such conditions precedent are not fulfilled for reasons beyond the reasonable control of the Acquirer and the Share Purchase Agreement is rescinded, the Acquirer shall have the right to withdraw this Offer*." However, subsequently, the Acquirer has decided to make the following modification to the above condition and the same shall be incorporated in the letter of offer: "*In case any of the conditions precedent stated therein are not satisfied due to which the Share Purchase Agreement is terminated by the Acquirer, the Acquirer undertakes that it shall not withdraw the Offer*."

8. Schedule of Activities

Activity	Day and Date - Original Schedule	Day and Date - Revised Schedule
Date of the PA	Saturday, July 20, 2013	Saturday, July 20, 2013
Date of publishing the DPS	Friday, July 26, 2013	Friday, July 26, 2013
Date of publication of the Price Revision Corrigendum	Not Applicable	October 18, 2013
Last date for public announcement of a competing offer(s) as per the First DPS	Wednesday, August 07, 2013	Wednesday, August 07, 2013
Identified Date*	Thursday, August 29, 2013	Tuesday, November 5, 2013
Date by which Letter of Offer was dispatched to the Shareholders (except the Sellers and the Acquirer) as on the Identified Date	Thursday, September 05, 2013	Tuesday, November 12, 2013
Last date for upward revision of Offer Price and / or Offer Size	Tuesday, September 10, 2013	Friday, November 15, 2013
Last date by which the recommendation of the committee of independent directors of the Target Company will be published	Wednesday, September 11, 2013	Monday, November 18, 2013
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published	Thursday, September 12, 2013	Tuesday, November 19, 2013
Date of commencement of the Tendering Period (Offer opening date)#	Friday, September 13, 2013	Wednesday, November 20, 2013
Date of expiry of the Tendering Period (Offer closing date)#	Thursday, September 26, 2013	Tuesday, December 3, 2013
Last date of communicating rejection / acceptance and the payment of consideration for accepted Equity Shares and / or share certificate(s) / demat delivery instruction for rejected Equity Shares will be dispatched / issued	Friday, October 11, 2013	Tuesday, December 17, 2013
Date by which the underlying transaction which triggered the Offer will be completed	Friday, April 11, 2014	Tuesday, June 17, 2014

**Date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Shareholders (registered or unregistered) of the Target Company (except the Sellers) are eligible to participate in this Offer at any time during the Tendering Period of the Offer.*

 # This is a competing offer and the public offers under all subsisting bids shall open and close on the same date.

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 is expected to be available on SEBI's website (http://www.sebi.gov.in)

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

ICICI Securities

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Place : Kolkata
Date : November 19, 2013

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