OFFER OPENING PUBLIC ANNOUNCEMENT

KALINDEE RAIL NIRMAN (ENGINEERS) LIMITED

(Regd. Off.: F-5, Gautam Nagar, Gulmohar Park Road, New Delhi-110 049)

This Advertisement is being issued by **Ashika Capital Limited** ('Manager to the Offer') for and on behalf of **Jupiter Metal Private Limited** (hereinafter referred as 'Acquirer') pursuant to and in compliance with Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations, 2011') in respect of Open Offer for acquisition of 42,91,975 Equity Shares of ₹ 10/- each, constituting 26% of the Fully Diluted Voting Equity Share Capital of **Kalindee Rail Nirman (Engineers) Limited** (hereinafter referred to as the 'KRNEL' or 'Target Company'). The Detailed Public Statement ('DPS'), with respect to the aforementioned Offer, was published on July 17, 2013, in all editions of **Financial Express (English), Janasatta (Hindi)** and **Mumbai Lakshadweep (Marathi)**. The First Addendum to Public Announcement and Detailed Public Statement ('First Addendum'), and Second Addendum to the Public Announcement and Detailed Public Statement ('Second Addendum') were published, in the same newspapers in which the DPS was published, on July 24, 2013 and on November 07, 2013 respectively.

1. The Offer Price is ₹ 70/- (Rupees Seventy only) per Equity Share ('Offer Price'). In term of Regulation 18(4) of the SEBI (SAST) Regulations, 2011, the Acquirer had revised the Offer Price per equity share from ₹ 65/- (Rupees Sixty Five only) to ₹ 70/- (Rupees Seventy only).
2. The Acquirer has revised the Offer Size from 37,19,200 fully paid-up Equity Shares, constituting 30% of the paid-up and voting share capital of the Target Company, to 42,91,975 fully paid-up 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.
3. Accordingly, the total funding requirement for the Offer (assuming full acceptance), i.e., for the acquisition of 42,91,975 Equity Shares at a price of ₹ 70/- (Rupees Seventy only) per Equity Share is ₹ 30, 04,38,250/- (Rupees Thirty Crores Four Lakhs Thirty Eight Thousand Two Hundred Fifty only) ('Maximum Consideration').
4. Under the SEBI (SAST) Regulations, 2011, in case there is any upward revision of Offer Size, the value of the escrow account shall be calculated on the revised Offer Size and the additional amount shall be brought into the escrow account prior to effecting such revision. The Acquirer, has already deposited an amount of ₹ 20,96,00,000/- (Rupees Twenty Crores Ninety Six Lakhs only), in cash, being more than 25% of the Maximum Consideration, in the Escrow Account opened with HDFC Bank Limited, having one of its branch at Manekji Wadia Building, Ground Floor, Nanik Motwani Marg, Fort, Mumbai - 400 001.
5. Mr. Sajjan Kumar Mahipal (Membership No. 070366), Proprietor of Mahipal Jain & Co., Chartered Accountants (FRN:007284C) having office at 38, Shopping Centre, Jhalawar Road, Kota-324 007, Rajasthan; Tel.:+91-744-2361042/2361530; E-mail: skmahipal75@yahoo.co.in vide certificate dated October 03, 2013 has confirmed that sufficient resources are available with the Acquirer for fulfilling the obligations under SEBI (SAST) Regulations, 2011 in respect of the Offer as per the Offer Price of ₹ 70/- (Rupees Seventy only).
6. The Committee of Independent Directors of the Target Company **('the IDC')** is of the view that the Competing Offer with the Offer Price of ₹ 71/- (Rupees Seventy One only) per Equity Share by Texmaco Rail & Engineering Limited is more fair and reasonable for the public shareholders of the Target Company than the Offer with the Offer Price of ₹ 70/- (Rupees Seventy only) per Equity Share by Jupiter Metal Private Limited. The recommendations of the IDC were published on November 18, 2013 (Monday) in the same newspapers in which the DPS was published.
7. This is not a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. However, a Public Announcement, in terms of Regulation 20 of SEBI (SAST) Regulations, 2011, making a Competitive Bid was issued on July 20, 2013 by ICICI Securities Limited for and on behalf of Texmaco Rail & Engineering Limited ('Texmaco') to acquire 49,52,280 equity shares constituting 30% of the fully diluted voting equity share capital of the Target Company at a price of ₹ 68/- per share. A Corrigendum to the Public Announcement and Detailed Public Statement was issued by ICICI Securities Limited, for on behalf of Texmaco, informing an upward revision of the Offer Price from ₹ 68/- (Rupees Sixty Eight) per equity share to ₹ 71/- (Rupees Seventy One) per equity share.
8. The Letter of Offer (LoF) has been dispatched to all the Equity Shareholders of Target Company on November 12, 2013 (Tuesday).
9. A copy of the LoF along with Form of Acceptance cum Acknowledgement ('Form of Acceptance') is also available on Securities and Exchange Board of India ('SEBI') website (http://www.sebi.gov.in). Registered / Unregistered Shareholders, if they so desire may also apply on the Form of Acceptance downloaded from the SEBI's website. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:

i. In case of Physical Shares: Name, Address, Distinctive Numbers, Folio Numbers, Number of Shares tendered together with the original Equity Share certificate(s), valid Transfer Deeds with the details of the buyer kept blank.

ii. In case of Dematerialized Shares: Name, Address, Number of Equity Shares held, Number of Equity Shares tendered, 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 Owners Depository Participant, in favour of the Special Depository Account:

DP Name	:	K K Securities Limited
DP ID	:	IN300468
Client ID	:	10086899
ISIN	:	INE178D01010
Account Name	:	SKYLINE-JMPL-OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	:	National Securities Depository Limited **('NSDL')**
Mode of Instruction	:	Off -Market

Shareholders having their beneficiary account with Central Depository Services Limited ('CDSL') have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Depository Escrow Account.

10. In terms of Regulation 16(1) of the SEBI SAST Regulations, 2011, the Draft Letter of Offer had been submitted to SEBI on July 24, 2013. We have received the comments on the Draft Letter of Offer from SEBI, in terms of regulation 16(4) of the SEBI (SAST) Regulations, 2011; vide their letter dated October 31, 2013. The comments have been incorporated in the LoF.
11. There are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable at a later date but before the completion of the Open Offer, the Open Offer would be subject to the receipt of such other statutory approvals also.
12. **Schedule of Activities:**

Activities	Date & Day
Public Announcement (PA) Date	July 10, 2013 (Wednesday)
Detailed Public Statement (DPS) Date	July 17, 2013 (Wednesday)
First Addendum to the Public Announcement and Detailed Public Statement Date	July 24, 2013 (Wednesday)
Second Addendum to the Public Announcement and Detailed Public Statement Date	November 07, 2013 (Thursday)
Last date for making a Competing Offer	August 07, 2013 (Wednesday)
Identified Date*	November 05, 2013 (Tuesday)
Date when Letter of Offer were dispatched	November 12, 2013 (Tuesday)
Date of commencement of Tendering period#	November 20, 2013 (Wednesday)
Date of closing of Tendering period#	December 03, 2013 (Tuesday)
Date of communicating the rejection/ acceptance and payment of consideration for the acquired shares	December 17, 2013 (Tuesday)

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

 # There is a Competing Offer and the Public Offers under all the subsisting bids shall open and close on the same date.

The terms used but not defined herein will have the same meaning as defined in the PA, DPS, First Addendum, Second Addendum and Letter of Offer. All other terms and conditions of the Offer shall remain unchanged.

The Acquirer, Jupiter Metal Private Limited, and its Directors accept full responsibility, jointly and severally, for the information contained in this Announcement and also for ensuring the compliance with the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011.

Issued by Manager to the Offer:

ASHIKA
GROWING & SHARING WITH YOU

ASHIKA CAPITAL LIMITED
1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai - 400021.
Tel: +91-22-66111700; Fax: +91-22-66111710; E-mail: mbd@ashikagroup.com
Contact Person: Mr. Niraj Kothari / Mr. Narendra Kumar Gamini

For and on behalf of the Acquirer: Jupiter Metal Private Limited

Place : Mumbai
Date : November 19, 2013

360 Degree Comm.