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

SOUTH INDIA PROJECTS LIMITED

(CIN:L455209WB19981PLC034342)
Registered Office: 5&6, 8th Floor, Fancy Lane, Kolkata-700 001
Tel No.: +91 33 4006 9740, **Fax No.:** +91 33 4006 9762, **E-Mail:** southindiaprojectslimited@gmail.com,
Website: www.southindiaprojectslimited.in

This advertisement is issued by Mark Corporate Advisors Private Limited (**"Manager to the Offer"**) for and on behalf of Mr. Joseph Sudheer Reddy Thumma (**'Acquirer 1'**) and Mr. Jagan Mohan Reddy Thumma (**'Acquirer 2'**) (hereinafter collectively referred to as **"Acquirers"**) 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 7,88,700 Equity Shares of ₹10 each of South India Projects Limited (**'SIPL'/'Target Company'**) representing 26% of the Equity Share Capitaland Voting Capital of the Target Company. The Detailed Public Statement (**"DPS"**) with respect to the Offer was published on April 13, 2015 (Monday) in the following newspapers:

Publication	Language	Edition(s)
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadweep	Marathi	Mumbai Edition
Ek Din	Bengali	Kolkata Edition

1) The Offer Price is ₹29 (Rupees Twenty Nine only) per Equity Share (**'Offer Price'**).
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 October 07, 2015 (Wednesday) 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 08, 2015 in connection with the Offer issued on behalf of the Acquirers (b) The Detailed Public Statement ("DPS") which was published on April 13, 2015 and (c) Letter of Offer ("LoF") dated September 28, 2015. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹29 (Rupees Twenty Nine only) per Equity Share offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under 'Justification of Offer Price' in the LoF) is in line with the regulations prescribed by SEBI under the SEBI (SAST) Regulations and prima facie appears to be justified.

3) There was no Competitive Bid.
4) The 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. September 23, 2015 have been dispatched on October 01, 2015.
5) A copy of the LoF (including Form of Acceptance) is also available on the website,http://www.sebi.gov.in, of Securities and Exchange Board of India (**"SEBI"**). Registered/unregistered Shareholders/Owner of shares, if they so desire may also apply on the Form of Acceptance downloaded from the website of SEBI. Further, in case of non-receipt / non-availability of the Form of Acceptance, the application can also be made on plain paper along with the following details:
   a) **In the case of Equity Shares held in physical form:** Name of the Shareholder, Address, number of Equity Shares held, number of Equity Shares tendered, 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 the Shareholder should be sent to Bigshare Services Private Limited, E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai-400 072, Tel No.: +91 22 4043 0200,Fax No.: +91 22 2847 5207, Contact Person: Mr. Ashok Shetty, E-Mail: openoffer@bigshareonline.com either by hand delivery on weekdays or by Registered Post, at their sole risk, so as to reach the Registrar to the Offer, on or before the close of the Offer i.e., not later than October 23, 2015, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement.
   b) **In case of Equity Shares held in dematerialized form:** Name of the Shareholder, 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 owner's depository participant, in favour of the Depository Escrow Account, whose details are as follows:

Account Name	:	BSPL ESCROW A/C-SIPL OPEN OFFER
DP Name	:	HDFC Bank Limited
DP ID	:	IN 301549
Beneficiary ID/Client ID	:	51694410
ISIN	:	INE613C01018
Market	:	Off-Market
Depository	:	National Security Depository Limited

6) All comments received from SEBI vide letter dated September 01, 2015 and September 21, 2015 in terms of regulation 16(4) of the SEBI(SAST) Regulations, have been incorporated in the Letter of Offer and also in this advertisement to the extent applicable.
7) As on date of this Letter of Offer, the acquisition of Equity Shares that are validly tendered pursuant to this Open Offer is subject to approval of RBI. However, the Open Offer would also be subject to all the statutory approvals that may become applicable at a later date but before the completion of the Open Offer.
8) The acquisition of Equity Shares through Share Purchase Agreement ('SPA') by the Acquirers is subject to prior approval of RBI, Kolkata. As on date, the approval is pending.
9) The Offer is subject to prior approval of RBI, Kolkata for acquiring shares and for taking management control in the Target Company by the Acquirers. The Target Company had to seek approval from RBI as it is registered with RBI as a NBFC.
10) Since there has been delay beyond 150 days in receipt of Statutory Approvals regarding proposed change in control of management and acquisition of shares by the Acquirers, the Acquirers and Promoters/Sellers of the Target Company has entered into a Supplementary Share Sale Purchase Agreement ('SSPA') on September 02, 2015 for extending such period by another 120 days.
11) None of the ventures promoted by the Acquirers and as mentioned under point no. 4.1.1 and point no. 4.1.2 in the LoF are participating or interested or acting in concert in this Open Offer.
12) The Target Company had not sought prior approval from RBI, Kolkata being registered as a NBFC, for substantial acquisition of Equity Shares and change in control of Management in terms of DNBS. (PD). CC. No. 376/03.10.001/2013-14 dated May 26, 2014. However, the Target Company had subsequently submitted various documents/information pertaining to the Acquirers and the Target Company to RBI vide letters dated July 02, 2015, August 14, 2015 and September 10, 2015. The approval is awaited.
13) The Target Company had inducted One (1) Director and Two (2) Additional Directors on its Board without informing RBI, Kolkata within a stipulated time period. However, the same was subsequently intimated vide letter dated April 16, 2015 and the said letter was re-submitted on July 08, 2015.
14) The Target Company had not submitted the documents pertaining to Fair Practice Code ('FPC'), Know Your Customer ('KYC') and Prevention of Money Laundering Act ('PMLA') within a stipulated time period. However, the same was subsequently submitted to RBI, Kolkata vide letter dated July 08, 2015.
15) The Target Company has paid the listing fees to BSE and CSE till FY 2015-2016.
16) The Acquirer 1 has to withdraw the application made to FIPB for acquisition of Equity Shares on repatriation basis vide letter dated September 23, 2015 on account of in-ordinate delay and instead, he is now acquiring the Shares of the Target Company on non-repatriation basis, which falls under automatic route in accordance with the Master Circular No. 15 /2015-16 dated July 01, 2015.
17) As of the date of this LoF, to the best of the knowledge of the Acquirers, there are no statutory approvals required to acquire the shares tendered pursuant to this Offer other than as specified under 7.4.1 of the LoF and approval of Reserve Bank of India, if any, for the acquisition of the Equity Shares from the Non-Resident Shareholders (Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs"/"Foreign Shareholders") of the Target Company. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to 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 reserve the right to reject such Equity Shares tendered in this Offer.
18) In case of withdrawal of Open Offer for any reason including non-receipt of approval from RBI, the withdrawal of Open Offer will be subject to the approval of SEBI in terms of regulation 23(1) (d) of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published.
19) **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.

Nature of Activity	Original (Day & Date)	Revised (Day & Date)
Date of Public Announcement	Wednesday, April 08, 2015	Wednesday, April 08, 2015
Date of publishing the Detailed Public Statement	Monday, April 13, 2015	Monday, April 13, 2015
Last date for filing of Draft Letter of Offer with SEBI	Tuesday, April 21, 2015	Tuesday, April 21, 2015
Last date of a Competing offer	Thursday, May 07, 2015	Thursday, May 07, 2015
Latest date by which SEBI's observations will be received	Thursday, May 14, 2015	Tuesday, September 01, 2015
Identified Date*	Monday, May 18, 2015	Wednesday, September 23, 2015
Last date by which the Letter of Offer will be dispatched to the Shareholders' (Except the Acquirers and the Selling Shareholders) as on the identified date	Monday, May 25, 2015	Thursday, October 01, 2015
Last Date for revising the Offer Price/number of shares	Wednesday, May 27, 2015	Tuesday, October 06, 2015
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Thursday, May 28, 2015	Wednesday, October 07, 2015
Date of pre offer advertisement for Opening the Offer	Friday, May 29, 2015	Thursday, October 08, 2015
Date of Commencement of the Tendering Period (Offer opening date)	Monday, June 01, 2015	Friday, October 09, 2015
Date of Closing of the Tendering Period (Offer closing date)	Friday, June 12, 2015	Friday, October 23, 2015
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	Friday, June 26, 2015	Friday, November 06, 2015

**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 Acquirers and the Selling Shareholders) 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 SEBI's website (http://www.sebi.gov.in)

Issued by the Manager to the Offer:

MARK

Mark Corporate Advisors Private Limited
CIN:U67190MH2008PTC181996
404/1, The Summit Business Bay, Sant Janabai Road (Service Lane),
Off W. E. Highway, Vile Parle (East), Mumbai- 400 057
Telefax No.: +91 22 2612 3207/08
Contact Person: Mr. Manish Gaur; Email: openoffer@markcorporateadvisors.com
SEBI Regn No.: INM000012128

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For and on behalf of the Acquirers:

Sd/-
Joseph Sudheer Reddy Thumma ('Acquirer 1')
[Signed by duly constituted Power of Attorney holder, Mr. Jagan Mohan Reddy Thumma ('Acquirer 2')]

Sd/-
Jagan Mohan Reddy Thumma ('Acquirer 2')

Date: October 08, 2015

Place: Mumbai