PUBLIC ANNOUNCEMENT UNDER REGULATION 3(2) AND 3(3) READ WITH REGULATION 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("REGULATIONS")

Open offer for Acquisition of upto 13,08,700 Equity Shares of face value of ₹10 each ("Equity Shares") of South India Projects Limited ("SIPL"/"Target Company") from the Public Shareholders of the Target Company by Mr. Joseph Sudheer Reddy Thumma ("Acquirer 1') & Mr. Jagan Mohan Reddy Thumma ("Acquirer 2") ("Acquirer 1" & "Acquirer 2" collectively being, the "Acquirers") and Mr. Dennis Reddy Thumma ("PAC 1") & Mrs. Innamma Thumma ("PAC 2") ("PAC 1" & "PAC 2" collectively being, the "PACs").

This Public Announcement **("PA")** is being issued by Mark Corporate Advisors Private Limited **("Manager to the Offer")** for and on behalf of the Acquirers and the PACs to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulation 3(2) and 3(3) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto **["SEBI (SAST) Regulations, 2011"/"Regulations"]**.

1) **Definitions:**

a) **"Preferential Allotment"/"Pref Issue"** shall mean issue and allotment of 20,00,000 Equity Shares of face value of ₹10 (Rupees Ten only) each at a price of ₹130 (Rupees One Hundred and Thirty only) each representing 39.73% of the Emerging Voting Capital of the Target Company for consideration against swap of Shares of JNIT Technologies, Inc **("JNIT")** in the ratio of 2000:1 i.e. Two Thousand Equity Shares of the Target Company against One Share of JNIT.

b) **"Emerging Voting Capital"** shall mean the Paid-up Equity Share Capital of 50,33,388 Equity Shares of ₹10 (Rupees Ten only) each of the Target Company being the Paid-up Equity Share Capital after the allotment of 20,00,000 Equity Shares.

c) **"Open Offer/Offer"** shall mean the Open Offer made by the Acquirers and the PACs to the Public Shareholders of the Target Company for acquisition of 26% of the Emerging Voting Capital in accordance with the Regulations.

2) **OFFER DETAILS:**

2.1 **Offer Size:** The Acquirers and the PACs hereby make this Offer to the Public Shareholders of the Target Company to acquire upto 13,08,700 Equity Shares of face value of ₹10 each representing 26% of the Emerging Voting Capital of the Target Company subject to the terms and conditions mentioned in this Public Announcement **("PA")**, Detailed Public Statement **("DPS")** that will be published and the Letter of Offer **("LoF")** which will be sent to the Equity Shareholders of the Target Company.

2.2 **Offer Price / Consideration:** The Offer Price of ₹130 (Rupees One Hundred and Thirty only) per Equity Share of Face Value of ₹10 each (Rupees Ten only), is in compliance with Regulation 8 of the Regulations **("Offer Price")**, aggregating to a consideration of ₹17,01,31,000 (Rupees Seventeen Crores One Lac and Thirty One Thousand only), assuming full acceptance in the Open Offer **("Offer Size")**.

2.3 **Mode of Payment:** The Offer Price will be paid in Cash, in accordance with Regulation 9(1) (a) of the Regulations.

2.4 **Type of Offer:** This is a Triggered Offer under Regulation 3(2) and 3(3) of the Regulations.

3) TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION):

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Shares/Voting Rights proposed to be acquired		Total Consideration for Shares/Voting Rights acquired (₹ in Crores)	Mode of Payment (Cash/ Securities)	Regulations which has triggered
		Number	% vis a vis total Voting Capital			
Direct Acquisition	Preferential Allotment	20,00,000	39.73	Through Share Swap	Equity Shares	3(2) and 3(3)

Note: On October 01, 2016, the Board of Directors of the Target Company approved a Preferential Allotment of 20,00,000 Equity Shares representing 39.73% of the Emerging Voting Capital of the Target Company. Out of which, 10,40,000 Equity Shares are proposed to be allotted to Acquirer 1, 3,20,000 Equity Shares to Acquirer 2, 3,20,000 Equity Shares to PAC 1 and 3,20,000 Equity Shares to PAC 2 pursuant to Section 62 and other applicable provisions of Companies Act, 2013 and SEBI (ICDR) Regulations, 2009 and also subject to Statutory/Requisite Approvals from Regulatory Authorities including Reserve Bank of India ("RBI"). Upon completion of the aforementioned Preferential Allotment of Equity Shares to the Acquirers and the PACs, their aggregate holding would exceed the threshold set out in Regulation 3(2) of the Regulations. As such, this Offer is being made under Regulation 3(2) and 3(3) of the Regulations.

4) DETAILS OF THE ACQUIRERS AND THE PACs:

Details	Acquirer 1	Acquirer 2	PAC 1	PAC 2	Total
Name of the Acquirers/PACs	Mr. Joseph Sudheer Reddy Thumma	Mr. Jagan Mohan Reddy Thumma	Mr. Dennis Reddy Thumma	Mrs. Innamma Thumma	4
Address	*Correspondence Address*: 26, Paige Terrace, Sayreville, NJ-08872, USA *Permanent Address*: 6-2-7/1, Hyderabad Road, Jangaon-506 167, District-Warangal, Telangana, India	*Correspondence Address*: Flat No. 209, Sai Sri Homes, Malani Colony, New Bowenpally, Hyderabad-500 011, Telangana, India *Permanent Address*: 6-2-7/1, Hyderabad Road, Jangaon-506 167, District-Warangal, Telangana, India	*Permanent Address*: 6-12-7/1, Near T. Mary's School, Hyderabad Road, Dist.: Warangal, Jangaon, Telangana-506 167 India	*Permanent Address*: 6-12-7/1, Near T. Mary's School, Hyderabad Road, Dist.: Warangal, Jangaon, Telangana-506 167 India	-
Name(s) of persons in control/ Promoters of Acquirers/PACs where Acquirer/ PAC is a Company	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirers/PACs belongs to	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
Pre Transaction Shareholding • Number • % of Emerging Voting Capital	10,79,346 21.44%	1,50,000 2.98%	Nil Nil	Nil Nil	12,29,346 24.42%
Acquisition of Shares which triggered the Open Offer • Number • % of Emerging Voting Capital	10,40,000 20.66%	3,20,000 6.36%	3,20,000 6.36%	3,20,000 6.36%	20,00,000 39.73%
Any other interest in the TC	Promoter and Director	Promoter and Director	Father of Acquirer 1 & Acquirer 2	Mother of Acquirer 1 & Acquirer 2	-

Mark Corporate Advisors Pvt. Ltd. Mumbai

5) DETAILS OF SELLING SHAREHOLDER: NOT APPLICABLE

6) DETAILS OF THE TARGET COMPANY:

6.1	**Name**	:	South India Projects Limited
6.2	**CIN**	:	L45209WB1981PLC034342
6.3	**ISIN**	:	INE613C01018
6.4	**Registered Office Address**	:	5 & 6, 8th Floor, Fancy Lane, Kolkata-700 001
6.5	**Stock Exchange(s) where Listed**	:	BSE Ltd, Mumbai ('BSE') with scrip code 538891, The Calcutta Stock Exchange Limited, Kolkata ('CSE') with scrip code 029373

7) OTHER DETAILS:

7.1 The details of the Open Offer will be published in the newspapers in terms of the provisions of Regulations 13 (4) and 14 (3) of the Regulations vide a Detailed Public Statement ('DPS') on or before October 07, 2016 (Friday).

7.2 The Acquirers/PACs undertake that they are aware of and will comply with its obligations under the Regulations and have adequate financial resources to meet the Offer obligations in terms of Regulation 25(1) of the Regulations in relation to the Offer.

7.3 In this PA, any discrepancy in any table between the total and sums of the percentage listed is due to rounding off.

7.4 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Regulations.

7.5 This PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the Regulations.

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.
Contact Person: Mr. Manish Gaur
Telefax: +91 22 2612 3207/08
E-Mail: openoffer@markcorporateadvisors.com
SEBI Regn No.: INM000012128

For and on behalf of the Acquirers/PACs:

Sd/- **Joseph Sudheer Reddy Thumma** **('Acquirer 1')** *(signed by duly constituted Power of Attorney holder Jagan Mohan Reddy Thumma)*	Sd/- **Jagan Mohan Reddy Thumma** **('Acquirer 2')**	Sd/- **Dennis Reddy Thumma** **('PAC 1')** *(signed by duly constituted Power of Attorney holder Jagan Mohan Reddy Thumma)*	Sd/- **Innamma Thumma** **('PAC 2')** *(signed by duly constituted Power of Attorney holder Jagan Mohan Reddy Thumma)*

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