PUBLIC ANNOUNCEMENT
FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

JMC PROJECTS (INDIA) LIMITED

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CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF JMC PROJECTS (INDIA) LIMITED (the 'Target Company' or 'JMC')

This Public Announcement ('PA') is being issued by Collins Stewart Inga Private Limited ('CSInga' or the 'Manager to the Offer') for and on behalf of Kalpataru Power Transmission Limited (hereinafter referred to as the 'Acquirer' or 'KPTL') pursuant to regulation 11(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('Regulations').

1. **Background of the Offer:**

1.1 The Offer is being made by the KPTL to the shareholders of the Target Company pursuant to regulation 11(2) of the Regulations. KPTL is the part of promoter group of the Target Company. In terms of the Regulations, there may be persons, who could be deemed to be persons acting in concert with the Acquirer; however, such persons are not acting in concert for the purpose of this Open Offer.

1.2 The Board of Directors of the Target Company, at their meeting held on October 6, 2010 has approved the proposal to issue and allot 43,50,000 (Forty Three Lakhs Fifty Thousand) ('Subscription Shares') fully paid-up equity shares of Rs.10/- each on preferential basis representing 16.65% of post preferential issued, subscribed and paid up equity share capital of the Target Company for cash at a price of Rs.207/- per share (including premium of Rs.197/- per share) ('Preferential Issue') aggregating to Rs. 90,04,50,000/- (Rupees Ninety Crores Four Lakhs Fifty Thousand only) ('Subscription Amount') to KPTL in compliance with the provisions of the Companies Act 1956 (the 'Act') and Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto ('SEBI ICDR Regulations').

1.3 The consent of the members for the aforesaid allotment will be obtained by passing of special resolution under Section 81(1A) of the Act and in accordance with Chapter VII of the SEBI ICDR Regulations at the Extra Ordinary General Meeting ('EOGM') of the Target Company to be held on November 6, 2010.

1.4 As on date of this PA, the Acquirer holds 1,15,40,247 equity shares in the Target Company representing 53.01% of the present paid up capital of the Target Company. As a result of above Preferential Issue, the Acquirer will acquire 43,50,000 equity shares and the total shareholding of the Acquirer shall stand increased to 1,58,90,247 equity shares of Rs.10/- each representing 60.84% of the post preferential paid up capital of the Target Company.

1.5 As on date of this PA, the total holding of the KPTL along with the promoter group is 1,21,11,910 equity shares of Rs.10/- each representing 55.64% of present paid up capital of the Target Company. The proposed Preferential Issue taken together with existing holding of the Acquirer will result in consolidation of the promoter group shareholding in the Target Company, hence this offer is being made pursuant to and in terms of the Regulations.

2. **The Offer**

2.1 The Acquirer is making an Open Offer to the equity shareholders of the Target Company to acquire 52,80,687 fully paid up equity shares of Rs.10/- each representing 20.22% of the post preferential issue paid up capital and 20% of the Emerging Voting Capital (as detailed in para 5.2 hereunder) of the Target Company at a offer price of Rs.207/- per share payable in cash ('Offer Price'), in terms of the Regulations (the 'Offer' or 'Open Offer').

2.2 In terms of regulation 21(5) of the Regulations, for the purpose of computing the percentage referred above, the voting rights as at the expiration of 15 days after the closure of the Open Offer shall be reckoned.

2.3 This is not a Conditional Offer. The Offer is not subject to any minimum level of acceptance. The Acquirer will acquire all the fully paid up equity shares that are validly tendered as per the terms of the Offer, upto a maximum of 52,80,687 equity shares of Rs.10/- each at the Offer Price.

2.4 No separate consideration has been paid or would be paid by the Acquirer to the Target Company, other than as mentioned in para 1.2 above.

2.5 The Offer is subject to the terms and condition set out herein and in the Letter of Offer that would be sent to the shareholders of the Target Company.

2.6 The Acquirer agrees to complete the Offer formalities under the Regulations.

2.7 The Manager to the Offer does not hold any equity shares in the Target Company, as on the date of this PA.

2.8 This is not a Competitive Bid.

3. **The Offer Price**

3.1 The equity shares of the Target Company are currently listed on the Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

3.2 The annualised trading turnover during the preceding six calendar months ended September, 2010 on BSE & NSE where the equity shares are listed is as follows:

Name of the Stock Exchange	Total no. of equity shares traded during the 6 calendar months prior to the month in which the PA was made	Total number of listed equity shares	Annualized trading turnover (% of total listed equity shares)
BSE	1,39,87,273	2,17,68,348	128.51%
NSE	1,92,92,659	2,17,68,348	177.25%

(Source: www.bseindia.com/www.nseindia.com)
Based on the above information, the equity shares of the Target Company are frequently traded on BSE and NSE within the meaning of explanation (i) to regulation 20(5) of the Regulations.

3.3 In accordance with regulation 20(4) of the Regulations, the Offer Price of Rs.207 per equity share is higher of the following:-

a)	Negotiated price	Not applicable
b)	Acquisition price under the Preferential Issue.	Rs.207.00 per equity share
c)	Highest price paid by the Acquirer for acquisition of any equity share by allotment in Public or Rights Issue of JMC during the 26 weeks period preceding the date of the PA.	Not applicable
d)	Average of weekly high and low of the closing prices of the equity shares of the Target Company on NSE during the 26 weeks preceding the date of the Board meeting where the Preferential Issue was authorized by the Board of Directors.	Rs. 201.01 per equity share
e)	Average of daily high and low of the equity shares of the Target Company on NSE during the 2 weeks preceding the date of the Board meeting where the Preferential Issue was authorized by the Board of Directors.	Rs. 203.03 per equity share

3.4 There is no non-compete agreement between the Acquirer and the Target Company and any other entity as envisaged under regulation 20(8) of the Regulations. No additional payments are being made by the Acquirer as non-compete fees.

3.5 The Offer Price of Rs.207/- per equity share offered by the Acquirer to the shareholders of the Target Company under the Open Offer is justified in terms of regulation 20(4) of the Regulations. In the opinion of the Manager to the Offer, the Offer Price is justified.

4. **Information about the Acquirer**

4.1 **Kalpataru Power Transmission Limited**

4.1.1 Kalpataru Power Transmission Ltd. was incorporated on April 23, 1981 as HT Power Structure Private Limited with a registration no. of 04-4281 and is registered in Gujarat. The Company Identification No. of KPTL is L40100GJ1981PLC004281. It was converted into a public limited company on December 20, 1993 and the name was changed to Kalpataru Power Transmission Ltd. on January 4, 1994. The registered office is located at Plot no.101, Part III, G.I.D.C Estate, Sector -28, Gandhinagar-382028, Gujarat and Corporate Office is located at Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai - 400055. KPTL belongs to Kalpataru group.

4.1.2 Equity shares of KPTL are listed on BSE and NSE.

4.1.3 KPTL is an engineering, procurement and construction company that provides integrated design, testing, fabrication, erection and construction services to the Indian Power Transmission Industry. It also provides EPC services to power transmission utilities outside India, particularly Africa, Middle East and Southeast Asia. It also provides EPC services to power distribution utilities in India. In addition it constructs cross – country oil and gas pipeline networks in India and also generates biomass energy primarily from mustard crop residue.

4.1.4 The promoters of KPTL are Mr. Mofatraj Munot and Mr. Parag Munot.

4.1.5 The Board of KPTL consists of Mr. Mofatraj Munot, Mr. K. V. Mani, Mr. M. G. Punatar, Mr. Pankaj Sachdeva, Mr. Parag Munot, Mr. Manish Mohnot, Mr. Sajjanraj Mehta, Mr. Vimal Bhandari, Mr. Narayan K Seshadri and Mr. Satya Pal Talwar.

4.1.6 As per the audited results for the year ended March 31, 2010, KPTL has reported a total income of Rs.2,63,068.48 lakhs and profit after tax of Rs.17,045.62 lakhs. Earning per share ('EPS') on equity share of Rs.10/- each for the year ended on March 31, 2010 is Rs.64.32 per share. The share capital of KPTL is Rs. 2,650.00 lakhs and Reserve is Rs. 96,156.32 lakhs. The Networth (excluding revaluation reserve and debenture redemption reserve) of KPTL as on March 31, 2010 is Rs.97,610.90 lakhs and the Book Value of Rs. 368.34 per equity share and Return on Networth (RONW) of 17.46%. (Source: Annual Report of KPTL for financial year ended March 31, 2010) The P/E multiple of KPTL is 16.7, source: Capital Market Vol.XXV/16, October 4-17, 2010. The equity shares of KPTL were split into face value of Rs.2/- per share from Rs.10/- per share w.e.f. September 9, 2010, and the current equity capital consists of 15,34,60,570 equity shares of Rs.2/- each aggregating to Rs.3069.21 lakhs.

5. **Information about the Target Company – JMC PROJECTS (INDIA) LIMITED**

5.1 JMC was originally incorporated as Civen Construction Private Limited on June 5, 1986 under the Companies Act, 1956 with its registered office at Ahmedabad. Subsequently on December 10, 1987, the name was changed to Joshi & Modi Constructions Private Limited. The name was further changed to JMC Projects (India) Private Limited on January 21, 1994 and was subsequently converted into a public limited company in the name of JMC Projects (India) Limited on February 4, 1994. The registered office of the Target Company is situated at A-104, Shapath-4, Opposite Karnavati Club, S.G.Road, Ahmedabad – 380 051, India, Tel: +91-79-3001 1500; Fax: +91-79-3001 1600/1700. The Company Identification Number of the Target Company – L45200GJ1986PLC008717. The Target Company is in the business of construction and Infrastructure development. The Target Company is at present executing more than 65 projects in the area of industrial, commercial, building, infrastructure and power.

5.2 As on date of this PA the Target Company has 2,17,68,348 outstanding fully paid-up equity shares of Rs.10/- each. Voting rights as at the expiration of 15 days after the closure of the Open Offer i.e. Emerging Voting Capital of the Target Company is calculated as under:

Particulars	No. of equity shares of Rs.10/- each
Total fully paid up shares as on the date of PA	2,17,68,348
Add: Issuance of equity shares under Preferential Issue	43,50,000
Add: Outstanding vested Employees Stock Options (ESOPs) (assuming all ESOPs are exercised)	2,85,085
Emerging Voting Capital	2,64,03,433

5.3 The equity shares of the Target Company are currently listed on BSE and NSE.

5.4 As on date of this PA, the Target Company has 2,85,085 outstanding vested ESOPs. There are no partly paid-up equity shares of the Target Company. Apart from ESOPs, there are no other convertible instruments, which are convertible into equity shares at any later date.

5.5 The financial highlights of the Target Company are as follows:

As per the audited results for the year ended March 31, 2010, JMC has reported a total income of Rs. 1,32,099.58 lakhs and profit after tax of Rs. 3,970.17 lakhs. EPS for the year ended on March 31, 2010 on equity share of Rs.10/- each is Rs. 19.27 per share. The share capital of JMC is Rs. 2,176.83 lakhs and Reserve is Rs. 22,897.85 lakhs. The Networth of JMC as on March 31, 2010 is Rs. 24,993.48 lakhs and the Book Value of Rs.114.82 per equity share and Return on Networth (RONW) of 15.88%. *Source: Annual Report of JMC for financial year ended March 31, 2010.*

6. **Reason for the Acquisition and Future Plans**

6.1 The Offer is being made by the Acquirer in accordance with regulation 11(2) of the Regulations to consolidate and enhance the stake of the promoter group in the Target Company.

6.2 As of date of this PA, the Acquirer do not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company or except with the prior approval of the shareholders of the Target Company.

6.3 As on the date of this PA and as of now the Acquirer does not have any specific future plans for the Target Company.

7. **Statutory Approvals and other Approvals for the Offer**

7.1 The Offer is subject to the receipt of approval if required, from Reserve Bank of India ('RBI') under the Foreign Exchange Management Act, 1999 ('FEMA') for the acquisition of equity shares by the Acquirer from non-resident persons under the Offer.

7.2 The Acquirer may need approval from its lenders for the purpose of this investment. Further, the Target Company will need approval from its lenders for the change in its capital structure. The Acquirer and Target Company shall obtain approvals from their lenders.

7.3 To the best of knowledge and belief of the Acquirer, as on the date of this PA, no other statutory approvals required for the acquisition of equity shares tendered pursuant to this Offer except as stated above. The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.

7.4 In case of non receipt of any statutory approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of the Regulations. Further, if any delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

8. **Disclosure in terms of regulation 21 (2) of the Regulations**

In the event pursuant to this Open Offer, the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirer will, in accordance with the regulation 21(2) of the Regulations, facilitate the Target Company to raise the level of public shareholding in the Target Company to the level specified for continuous listing conditions with the Stock Exchanges within the specified time and in accordance with the prescribed procedure under clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

9. **Financial Arrangement for the Offer**

9.1 The total fund requirement or the maximum consideration for the Offer assuming full acceptance of the Offer would be Rs. 109,31,02,209/- (Rupees One Hundred Nine Crores Thirty One Lakhs Two Thousand Two Hundred Nine only) i.e. consideration payable for acquisition of 52,80,687 fully paid up equity shares of the Target Company at Offer Price of Rs.207/- per equity share.

9.2 In accordance with regulation 28 of the Regulations, the Acquirer has made an escrow arrangement for the Offer comprising a bank guarantee issued by IDBI Bank Ltd., IDBI complex, Opp. Muni staff quarters, Near Lal Bunglow, Off. C.G Road, Ahmedabad – 380 006 in favour of Manager to the Offer for an amount of Rs.27,33,00,000/- (Rupees Twenty Seven Crores Thirty Three Lakhs only). The bank guarantee is valid till April 30, 2011. In addition, the Acquirer have also made a cash deposit of Rs. 1,10,00,000/- (Rupees One Crore Ten Lakhs only) with IDBI Bank Ltd., IDBI complex, Opp. Muni staff quarters, Near Lal Bunglow, Off. C.G Road, Ahmedabad – 380 006, being 1% of the total consideration payable. The Acquirer has empowered the Manager to the Offer i.e. CSInga to instruct and to realize the value of above bank guarantee and cash deposit in terms of the Regulations.

9.3 Mr. Kishan M. Mehta (Membership no. 13707) of M/s. Kishan M. Mehta & Co., Chartered Accountants, 6th Floor, Premchand Annexe, Ashram Road, Ahmedabad -380 009, has certified vide certificate dated October 8, 2010 that the Acquirer has adequate financial resources to meet the financial requirements of the Open Offer.

9.4 The Open Offer obligation shall be met by the Acquirer through internal accruals including proceeds received from the Qualified Institutional Placement which concluded in the month of May 2010.

9.5 The Manager to the Offer, has satisfied itself that the Acquirer have the ability to implement the Offer in accordance with the Regulations as firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.

10. **OTHER TERMS OF THE OFFER**

10.1 The Letter of Offer relating to the Offer ('LOO'), specifying the detailed terms and conditions, together with the Form of Acceptance cum Acknowledgement ('Form of Acceptance'), Form of Withdrawal will be mailed to the shareholders of the Target Company whose names appear on the register of members of Target Company (except the Acquirer) and to the Beneficial Owners of the equity shares of the Target Company whose names appear as beneficiaries on the records of the respective Depositories, in either case, as of the close of business on October 22, 2010, Friday (the 'Specified Date').

10.2 Shareholders who hold equity shares of the Target Company in physical form and wish to tender their equity shares pursuant to the Offer will be required to submit the Form of Acceptance cum Acknowledgement, original share certificate(s) and Transfer Deed(s) duly signed by the Registrar to the Offer, either by hand delivery on weekdays or by Registered Post/Speed Post, so as to reach the same on or before the closure of the Offer, i.e. not latter than December 18, 2010 Saturday, in accordance with the instructions specified in the LOO and the Form of Acceptance.

10.3 The Registrar to the Offer, Link Intime India Private Limited., has opened a special depository account with Ventura Securities Limited in National Securities Depository Limited ('NSDL'), as Depository styled "LIIPL JMC Open Offer Escrow Demat Account". The details of which are as under:

DP Name	Ventura Securities Limited
DP id / Client ID Number	IN303116 / 10623514
ISIN	INE890A01016
Market	Off Market
Depository	NSDL
Account Title	"LIIPL JMC Open Offer Escrow Demat Account"

For equity shares which are tendered in electronic form, the bank account as obtained from the beneficiary provided by the Depository will be considered and the payment instrument will be issued with particulars of the said bank. **Shareholders of the Target Company having their beneficiary account in Central Depository Services (India) Limited ('CDSL') has to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favor of the Special Depository Account with NSDL.**

10.4 Beneficial owners (holders of shares in dematerialized form) who wish to tender their equity share in the Target Company, will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy or a counterfoil of the delivery instruction slip in 'Off-market' mode, duly acknowledged by the Depository Participant ('DP') in favor of the Special Depository Account to the Registrar to the Offer, either by hand delivery on weekdays or by Registered Post, so as to reach on or before the closure of the Offer, i.e. not latter than December 18, 2010, Saturday, in accordance with the instructions specified in the LOO and the Form of Acceptance. The credit for the delivered shares should be received in the Special Depository Account on or before the close of the Offer, i.e., not later than December 18, 2010, Saturday.

10.5 All owners of the equity shares, registered or unregistered, (except the Acquirer) who owns the shares any time prior to the closing of the Offer are eligible to participate in the Offer. Unregistered owners, can send their consent, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name & address of the joint holders, number of shares held, number of shares offered, distinctive numbers, folio number, together with the original share certificate(s), valid Share Transfer Deeds and the original Contract Notes(s) issued by the broker through whom they acquired their shares. No indemnity is required from unregistered owners.

10.6 In case of non-receipt of the LOO, eligible shareholders may (i) download the same from the SEBI's website (http://www.sebi.gov.in), (ii) obtain a copy of the same by writing to the Registrar to the Offer at Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai - 400078, Tel.: 022- 25963838, 25946970, Fax: 022-25946969 or from the collection centre, Link Intime India Private Limited, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009, Tel No: 079-2646 5179, Fax No: 079-2646 5179, Email id: ahmedabad@linkintime.co.in, (iii) make an application to the Registrar to the Offer on a plain paper stating the Name & Address of the first holder, name & address of the joint holders, number of shares held, number of shares offered, distinctive numbers, folio number along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer, i.e. December 18, 2010, Saturday or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction slip in 'Off-market' mode or a counterfoil of the delivery instruction slip in the 'Off-market' mode, duly acknowledged by the DP, in favor of the aforesaid Special Depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e., December 18, 2010, Saturday.

10.7 Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The LOO in these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

10.8 The Registrar to the Offer will hold in trust the equity shares / share certificate(s), equity shares lying in credit of the Special Depository Account, Form of Acceptance, and the Transfer Deed(s) on behalf of the shareholders of the Target Company who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted equity shares / share certificates are dispatched / returned.

10.9 In case the number of shares tendered for sale by the shareholders are more than the shares agreed to be acquired under the Offer, the Acquirer shall accept the offers received from the shareholders on a proportionate basis as per regulation 21(6) of the Regulations, to be decided in a fair and equitable manner in consultation with the Manager to the Offer, irrespective, of whether the equity shares are held in physical or dematerialized form.

10.10 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered Post / Speed Post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Unaccepted equity shares held in dematerialized form will be credited back to beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

10.11 Shareholders of the Target Company who have sent their equity shares for transfer should submit Form of Acceptance duly completed and signed, copy of the letter sent to the Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders who have sent their physical shares for dematerialisation should submit their Form of Acceptance as applicable along with the copy of the Demat Request Form (DRF) duly acknowledged by their DP. However, they have to ensure that the corresponding credit of the dematerialized shares is received in the special depository account on or before closure of the Offer, else the application would be rejected.

10.12 Equity shares tendered in the Offer by the shareholders of the Target Company shall be free from lien, charges and encumbrances of any kind whatsoever.

10.13 Non resident shareholders and Overseas Corporate Bodies, while tendering their equity shares under the Offer, should submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI Approvals are not submitted, the Acquirer reserves the right to reject such equity shares tendered. While tendering the shares under the Offer, Non resident shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

10.14 As per the provisions of Section 196(D) 2 of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.

10.15 The payment consideration for equity shares accepted under the Offer may be made through a crossed demand draft/pay order or through Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), Electronic Clearing Services ('ECS'), at specified centers where clearing houses are managed by the Reserve Bank of India within 15 days from the date of closure of Offer. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/ECS are requested to give the authorization for the same in the Form of Acceptance and enclose a photocopy of cheque along with the Form of Acceptance.

10.16 The consideration to those shareholders whose shares or share certificates and / or other documents are found complete, valid and in order, will be paid by crossed account payee cheques/ demand drafts or through DC/NEFT/RTGS/ECS. Such considerations in excess of Rs. 1500/- or unaccepted Share Certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post/speed post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder/unregistered owner. Equity shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. The Acquirer are required to deduct tax on source, as may be applicable. All dispatches involving payment of a value upto Rs.1,500/- will be made under certificate of posting at the shareholders sole risk.

10.17 Pursuant to regulation 22(5A) of the Regulations, equity shareholders of the Target Company desirous of withdrawing the acceptance tendered by them in the Offer may do so upto three working days prior to the closing date of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer as per the mode of delivery indicated therein on or before December 14, 2010, Tuesday.

10.17.1 The Withdrawal option can be exercised by submitting the Form of Withdrawal, which is enclosed with the LOO.

10.17.2 Incase of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:

- In case of physical shares: name & address of the first holder, name(s) and address(es) of joint holder(s), if any, number of shares offered, distinctive numbers, folio number and,
- Incase of dematerialized shares: name & address of the first holder, name(s) and address(es) of joint holder(s), if any, DP Name, DP ID, number of shares offered, beneficiary account number and a photo copy of the delivery instruction slip in 'Off-market' mode or copy of counterfoil of the delivery instruction slip in 'Off-market' mode, duly acknowledged by the DP, in favor of the Special Depository Account.

10.18 The equity shares withdrawn by the shareholders holding shares in physical form, if any, would be returned by Registered Post/ Speed Post.

10.19 The equity shares withdrawn by the shareholders holding shares in dematerialized form, if any, would be returned by giving credit in their respective Demat Accounts.

10.20 A schedule of some of the key events in respect of the Offer is given below:

Activity	Date	Day
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	October 22, 2010	Friday
Last date for a Competitive Bid	October 30, 2010	Saturday
Last Date by which Letter of Offer will be posted to shareholders	November 18, 2010	Thursday
Date of Opening of the Offer	November 29, 2010	Monday
Last date for revising the Offer Price / Offer size	December 8, 2010	Wednesday
Last date of withdrawal of tendered application by the shareholders of the Target Company	December 14, 2010	Tuesday
Date of Closing of Offer	December 18, 2010	Saturday
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired equity shares and/or the unaccepted equity shares / Share Certificate(s) will be dispatched / credited	January 1, 2011	Saturday

11. General

11.1 Shareholders of the Target Company who have accepted the Offer by tendering the requisite documents in accordance with the terms of the PA and LOO, shall have the option to withdraw acceptances tendered by them upto three (3) working days prior to the date of closing of the Offer, in terms of the Regulations i.e. December 14, 2010, Tuesday.

11.2 The Acquirer can revise the Offer Price / number of equity shares upwards up to seven (7) working days prior to the closing of the Offer. If there is any upward revision in the Offer Price by the Acquirer until the last date of revision i.e., December 8, 2010, Wednesday, and the same will be informed by way of a Public Announcement in the same newspapers in which this PA has appeared. The Acquirer would pay such revised price for all the equity shares validly tendered any time during the Offer and accepted under the Offer.

11.3 If there is withdrawal of the Offer by the Acquirer, the same will be informed by way of a Public Announcement in the same newspapers in which this Public Announcement has appeared.

11.4 **If there is a Competitive Bid:**

a. The public offer under all the subsisting bids shall close on the same date.

b. As the Offer Price cannot be revised during the seven working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final offer price of each bid and tender their acceptances accordingly.

11.5 The Acquirer and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the 'SEBI Act') or any other Regulation made under the SEBI Act.

11.6 Pursuant to regulation 13 of the Regulations, the KPTL have appointed Collins Stewart Inga Private Limited, Mumbai as Manager to the Offer.

11.7 KPTL have appointed Link Intime India Private Limited, as Registrar to the Offer, having their office at C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai - 400078; Tel.: 022- 25963838, 25946970, Fax: 022-25946969, Email: nilesh.chalke@linkintime.co.in. The contact person: Mr. Nilesh Chalke.

11.8 KPTL and its Directors accept full responsibility severally and jointly for the information contained in this PA and also for the obligations of the Acquirer as laid down in the Regulations.

11.9 This PA will be available on SEBI's website at http://www.sebi.gov.in. Eligible shareholders to the Offer may also download a copy of Letter of Offer along with the Form of Acceptance cum Acknowledgement and the Form of Withdrawal, which will also be available on SEBI's website from the Offer opening date i.e. November 29, 2010, Monday and apply in the same.

For further details please refer to the LOO, the Form of Acceptance and the Form of Withdrawal.

PUBLIC ANNOUNCEMENT IS ISSUED ON BEHALF OF THE ACQUIRER

KALPATARU POWER TRANSMISSION LIMITED

Registered Office: Plot No. 101, Part III, G.I.D.C Estate, Sector -28, Gandhinagar, Gujarat 382028

ISSUED BY

Collins Stewart Inga

Collins Stewart Inga Private Limited
A-404, Neelam Centre, 4th Floor,
Hind Cycle Road, Worli, Mumbai – 400 030
Tel.: 022-2498 2919 / 2498 2927
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Email: jmcopenoffer@csinga.com
Contact Person: Mr. Nishant Upadhyay
Place : Mumbai
Date: October 8, 2010