



MARK
CORPORATE ADVISORS

April 17, 2018

MCAPL: MUM: 2018-19: 0004

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

Dear Sir/Madam,

Sub: Public Announcement for the Open Offer to the Public Shareholders of Darjeeling Ropeway Company Limited ("DRCL"/"Target Company")

This is to inform you that today i.e. April 17, 2018 (Tuesday), Mr. Himanshu Ramniklal Shah ("Acquirer") has entered into a Share Purchase Agreement ("SPA") with the Promoters (hereinafter referred to as "Sellers") of the Target Company for acquisition of 37,224 Equity Shares representing 1.22% of the Equity Share Capital/Voting Capital of the Target Company.

Pursuant to SPA, the Acquirer has triggered the Open Offer to acquire 7,93,000 Equity Shares of Face Value of ₹10 each of the Target Company representing 26.00% of the Equity Share Capital/Voting Capital of the Target Company. The Open Offer has been given pursuant to and in compliance with Regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["SEBI (SAST) Regulations, 2011"/"Regulations"] requiring the Public Announcement in terms of Regulation 13 of the said Regulations.

Accordingly, in terms of Regulation 13 read with Regulation 14 of SEBI (SAST) Regulations, 2011, We, Mark Corporate Advisors Private Limited, Manager to the Offer, are submitting the hard copy of the Public Announcement and the soft copy of the same has been submitted. A copy of the same is being submitted to Securities Exchange Board of India, Mumbai ("SEBI") and to the Target Company ("TC") at its Registered Office.

Kindly take the above information on your records.

Yours truly,

For **Mark Corporate Advisors Private Limited**



Manish Gaur
Asst. Vice President

Encl: As Above.

MARK CORPORATE ADVISORS PVT. LTD.

CIN No : U67190MH2008PTC181996

404/1, The Summit Business Bay, Sant Janabai Road, (Service Lane), Off. W. E. Highway, Vile Parle (E), Mumbai - 400 057
Tele : +91 22 2612 3207 Fax : +91 22 2612 3208 Web : www.markcorporateadvisors.com E-mail : info@markcorporateadvisors.com

PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND 4 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 7,93,000 Equity Shares of Face Value of ₹10 each of Darjeeling Ropeway Company Limited ("DRCL"/"Target Company") by Mr. Himanshu Ramniklal Shah (hereinafter referred to as the "Acquirer").

This Public Announcement ("PA") is being issued by Mark Corporate Advisors Private Limited ("Manager to the Offer") for and on behalf of the Acquirer to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulation 3(1) and 4 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) OFFER DETAILS:

- 1.1 Offer Size:** The Acquirer hereby make this Open Offer ("Offer") to the Public Shareholders of the Target Company to acquire 7,93,000 Equity Shares of face value of ₹10 (Rupees Ten only) each of the Target Company ("Equity Share") representing 26% of the Equity Share Capital/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, in accordance with the Regulations.
- 1.2 Offer Price / Consideration:** The Offer price of ₹14.00 (Rupees Fourteen only) per Equity Share of Face Value of ₹10 (Rupees Ten only) each, is in compliance with Regulation 8 of the Regulations ("Offer Price"), aggregating to a consideration of ₹1,11,02,000 (Rupees One Crore Eleven Lakhs and Two Thousand only), assuming full acceptance in the Open Offer ("Offer Size").
- 1.3 Mode of Payment:** The Offer Price will be paid in Cash, in accordance with Regulation 9(1) (a) of the Regulations.
- 1.4 Type of Offer:** This is a Triggered Offer under Regulation 3(1) & 4 of the Regulations.

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

Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/Allotment/ Market Purchase)	Details of Underlying Transaction				Regulations which has Triggered
		Equity Shares/Voting Rights proposed to be acquired		Total Consideration for Shares/ Voting Rights (VR) acquired (in ₹)	Mode of Payment (Cash/ Securities)	
		Number	% vis a vis total Equity Share Capital			
Direct Acquisition	Share Purchase Agreement ('SPA') dated April 17, 2018	37,224	1.22%	3,72,240	Cash	3(1) & 4

3) DETAILS OF THE ACQUIRER:

Particulars	Details
Name of the Acquirer	Mr. Himanshu Ramniklal Shah
PAN	ACSPTS 6353 A
Address	3, Champapuri Society, P. T. College Road, Shantivan, Paldi, Ahmedabad-380 007
Name(s) of person(s) in control/ Promoter(s) of Acquirer(s) where Acquirer(s) is a Company	Not Applicable
Name of the Group, if any, to which the Acquirer(s) belongs to	Not Applicable
Pre Transaction Shareholding • Number	7,34,299



Particulars	Details
• % of Equity Share Capital	24.08%
Proposed Shareholding after acquisition of Shares which triggered the Open Offer	
• Number	7,71,523
• % of Equity Share Capital	25.30%
Any other interest in the TC	None

There is no Person Acting in Concert in relation to the present Open Offer within the meaning of 2(1) (q) of the Regulations.

4) DETAILS OF SELLING SHAREHOLDERS:

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No of Shares	% vis a vis total Share Capital	No of Shares	% vis a vis total Share Capital
1)	Mrs. Manju Devi Chirimar <i>PAN:</i> ACDPC 5458 K <i>Address:</i> 8/1, Chapel Road, Hastings, Kolkata-700 022	Yes	7,507	0.25%	Nil	N.A.
2)	Mr. Rajeev Chirimar <i>PAN:</i> ACQPC 9187 J <i>Address:</i> 8/1, Chapel Road, Hastings, Kolkata-700 022	Yes	5,817	0.19%	Nil	N.A.
3)	Mrs. Sangita Chirimar <i>PAN:</i> ACCPC 4040 Q <i>Address:</i> Jaya Kunj, 8/1, Chapel Road, Hastings, Kolkata-700 022	Yes	5,700	0.19%	Nil	N.A.
4)	Mr. Keshav Chirimar <i>PAN:</i> AGPPC 9200 M <i>Address:</i> 8/1, Chapel Road, Hastings, Kolkata-700 022	Yes	4,500	0.15%	Nil	N.A.
5)	Mr. Raghav Chirimar <i>PAN:</i> AGPPC 9217 Q <i>Address:</i> 8/1, Chapel Road, Hastings, Kolkata-700 022	Yes	4,400	0.14%	Nil	N.A.
6)	Rajeev Chirimar HUF <i>PAN:</i> AACHR 7875 L <i>Address:</i> C/o Radio Supply Stores Private Ltd., 3, BBD Bagh (East), Near Stephen House, Kolkata-700 001	Yes	4,500	0.15%	Nil	N.A.
7)	Radio Supply Stores Private	Yes	2,400	0.08%	Nil	N.A.



Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No of Shares	% vis a vis total Share Capital	No of Shares	% vis a vis total Share Capital
	Limited <i>PAN:</i> AABCR 4310 G <i>Address:</i> 52, Hemanta Basu Sarani, Beside Stephen House, Kolkata-700 001					
8)	Kemi Fibre Industries Limited <i>PAN:</i> AABCK 1249 B <i>Address:</i> 56 E, Hemanta Basu Sarani, Old 4, BBD Bagh (East), Room No. 14 A, State Bank of India, Kolkata-700 001	Yes	2,400	0.08%	Nil	N.A.
	TOTAL		37,224	1.22%	Nil	N.A.

5) DETAILS OF THE TARGET COMPANY:

- 5.1 **Name** : Darjeeling Ropeway Company Limited
5.2 **CIN** : L45202MH1936PLC294011
5.3 **ISIN** : INE830S01014
5.4 **Registered Office Address** : Office No: GF 17, Ground Floor, HDIL Harmony Mall, 1 A/58, New Link Road, Goregaon (W), Mumbai-400 104
5.5 **Stock Exchange(s) where Listed** : BSE Limited ("BSE") with Scrip Code as 539770

6) OTHER DETAILS:

- 6.1 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 April 24, 2018 (Tuesday).
- 6.2 The Acquirer undertakes that he is aware of and will comply with their 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.
- 6.3 In this PA, any discrepancy in any table between the total and sums of the percentage listed is due to rounding off.
- 6.4 This Offer is not subject to any minimum level of acceptance.
- 6.5 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 Corporate Advisors Private Limited

CIN: U67190MH2008PTC181996

404/1, The Summit Business Bay,

Sant Janabai Road (Service Lane),

Off Western Express Highway,

Vile Parle (East), Mumbai-400 057.

Contact Person: Mr. Manish Gaur

Tel. No.: +91 22 2612 3207/08

Email: openoffer@markcorporateadvisors.com

SEBI Regn No.: INM000012128

For and on behalf of the Acquirer:

Sd/-

Himanshu Ramniklal Shah

("Acquirer")

Place : Mumbai

Date : April 17, 2018

