

CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT PUBLISHED ON MAY 17, 2011 TO THE EQUITY SHAREHOLDERS OF KSK ENERGY VENTURES LIMITED

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This corrigendum ("Corrigendum") to the Public Announcement ("PA") is being issued by Enam Securities Private Limited (the "Manager to the Offer") on behalf of **KSK Energy Company Private Limited, KSK Energy Limited and KSK Power Holdings Limited - erstwhile KSK Surya Limited (name changed w.e.f. May 17, 2011)** (jointly referred to as "**Acquirers**") to the shareholders of KSK Energy Ventures Limited ("**Target Company**") pursuant to Regulations 11(1) of, and in compliance with, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "**Regulations**" or "**SEBI (SAST) Regulations**"). This Corrigendum is in continuation of, and should be read in conjunction with the PA dated May 16, 2011, which was published in Business Standard (English and Hindi - All Editions), Andhra Prabha (Telugu – Hyderabad Edition) and Navshakti (Marathi – Mumbai Edition) on May 17, 2011. The capitalized terms and abbreviations used in this Corrigendum have the same meaning as ascribed to them in the PA published on May 17, 2011, unless otherwise specified.

I. The Equity Shareholders of the Target Company are requested to note the following information related to the Open Offer:

a) SEBI Observation

On behalf of the Acquirers; the Manager to the Offer has received SEBI's observations vide its letter bearing reference no. CFD/DCR/SKS/SG/OW/30641/2011 and dated September 27, 2011 ("**Observation Letter**") in terms of proviso to Regulation 18(2) of the SEBI (SAST) Regulations.

b) Revised Schedule

Please read the relevant dates across the PA including clause 10.19 in line with the following revised schedule:

Activity	ORIGINAL SCHEDULE ⁽¹⁾	REVISED SCHEDULE ⁽²⁾
	Day and Date	Day and Date
Date of the PA	Tuesday, May 17, 2011	Tuesday, May 17, 2011
Specified Date*	Friday, June 10, 2011	Friday, June 10, 2011
Last date for a competitive bid	Tuesday, June 07, 2011	Tuesday, June 07, 2011
Date by which Letter of Offer to be dispatched to shareholders	Saturday, June 25, 2011	Friday, October 7, 2011
Date of opening of the Offer	Saturday, July 09, 2011	Wednesday, October 12, 2011
Last date for upward revision of the Offer	Tuesday, July 19, 2011	Tuesday, October 18, 2011
Last date for withdrawing acceptance of the Offer	Monday, July 25, 2011	Monday, October 24, 2011
Date of closing of the Offer	Thursday, July 28, 2011	Monday, October 31, 2011
Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched.	Friday, August 12, 2011	Tuesday, November 15, 2011

⁽¹⁾ As per the PA published on May 17, 2011.

⁽²⁾ All the references to the day and dates as mentioned in the revised schedule of activities and wherever appearing in the PA and Letter of Offer (including the Form of Acceptance-cum-Acknowledgement and Form of Withdrawal) to be dispatched to the shareholders by October 7, 2011 shall now be read as per the revised schedule given herein above.

*- Specified 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. All owners (registered or unregistered) of the Equity Shares of the Target Company (except the Acquirers and the Promoter & Promoter Group of the Target Company) are eligible to participate in the Offer any time before closure of the Offer.

c) Financial Arrangements

Clause 9.4 of the PA should be read as under:

"By way of security for performance of the Acquirers obligations under the SEBI (SAST) Regulations, a bank guarantee dated September 10, 2011 has been issued by Andhra Bank Limited, a banking corporation incorporated under the laws of India and having one of its branch office at Special Corporate Finance Branch, 3rd Floor, Padmaja Landmark, Somajiguda, Hyderabad - 500082 for an amount of Rs. 110,00,00,000 (Rupees One hundred and ten crores only) and valid upto December 9, 2011 in favour of the Manager to the Offer ("**Bank Guarantee**"). The Bank Guarantee is in excess of the amount required under regulation 28(2) of the SEBI (SAST) Regulations, i.e. 25% of the first Rs. 100 crores and 10% thereafter. The said Bank Guarantee entitles the Manager to the Offer to realize the value thereof in terms of the SEBI (SAST) Regulations."

d) Statutory Approvals for the Offer

(i) The Reserve Bank of India (RBI) vide its letter no. FE.CO.FID. No./30559/10.21.249/2010-11 dated June 21, 2011 has communicated its 'no objection' to the Acquirers to acquire equity shares through open offer from eligible shareholders of the Target Company subject to certain conditions, which inter-alia include : (a) in case the shares are tendered by the erstwhile OCBs, the Acquirers may approach the RBI with full details of the OCBs, for specific approval; (b) in case NRI shareholders tender shares which are held by them on non-repatriation basis.

e) Miscellaneous

(i) The following sentence as appearing in clause 2.4 of the PA stands deleted.

"The Manager however reserves the right to participate in the open offer."

(ii) Clause 2.5 of the PA should be read as under:

"Subject to the receipt of statutory approvals as set out in paragraph 7 below, and other terms and conditions set out in this PA and the Letter of Offer to be sent to the public equity shareholders of the Target Company, the Acquirers will acquire equity shares tendered pursuant to the Offer to the extent of the Offer Size. In case the necessary statutory approvals required for the Offer are refused, necessary steps shall be taken in accordance with Regulation 27 of the SEBI (SAST) Regulations reproduced below:

27. (1) No public offer, once made, shall be withdrawn except under the following circumstances:—

(a) ; (b) the statutory approval(s) required have been refused; (c) the sole acquirer, being a natural person, has died; (d) such circumstances as in the opinion of the SEBI merit withdrawal.

(2) In the event of withdrawal of the offer under any of the circumstances specified under sub-regulation (1), the acquirer or the merchant banker shall,—

(a) make a public announcement in the same newspapers in which the public announcement of offer was published, indicating reasons for withdrawal of the offer ;

(b) simultaneously with the issue of such public announcement, inform - (i) the SEBI; (ii) all the stock exchanges on which the shares of the company are listed; and (iii) the target company at its registered office."

(iii) In respect of the information disclosed in clause 5.7 of the PA, please note that two of the directors, viz., Mr. Henry Klein and Mr. Abhay Nalawade have tendered their resignations as directors of the Target Company which were accepted by the board of the directors of the Target Company at the meeting held on August 12, 2011.

(iv) Clause 6.4 of the PA should be read as under:

"The Acquirers undertake that they shall not sell, dispose off or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company."

II. The Acquirers have appointed Enam Securities Private Limited as Manager to the Offer in place of Axis Bank Limited with the permission of SEBI, in terms of Regulation 13 of SEBI (SAST) Regulations, 1997. The name of Manager to the Offer, wherever appearing in the PA published on May 17, 2011 should be read as "Enam Securities Private Limited".

III. All other terms and conditions of the Offer remain unchanged.

IV. The Boards of Directors of the Acquirers accept full responsibility for the information contained in this Corrigendum and also for the obligations of Acquirers laid down in the SEBI (SAST) Regulations.

V. This announcement would also be available on the SEBI website at <http://www.sebi.gov.in>

Issued by the Manager to the Offer for and on behalf of the Acquirers



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Date: October 4, 2011

Place: Mumbai