



Date: November 23, 2013

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**National Stock Exchange of India Limited**

Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E)  
Mumbai - 400051

**The Calcutta Stock Exchange Limited**

7, Lyons Range,  
Kolkata 700001

**Ref:**

**Scrip Code – BSE – 500089**

**Scrip Code – NSE – DICIND**

**Scrip Code – CSE – 13217**

**Sub: Intimation of floor price of equity shares of DIC India Limited (“Company”)**

Dear Sirs,

This has reference to our letter dated November 22, 2013, regarding intimation received by the Company from DIC Asia Pacific Pte Ltd (“Acquirer”), about the proposal to delist the equity shares of the Company from the stock exchanges.

The Company has received a communication from the Acquirer vide their letter dated November 22, 2013, informing that the floor price has been determined by the Acquirer as per the Regulation 15(2) read with 15(3) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

A copy of this letter is attached herewith as an annexure.

Thanking You,

Yours faithfully,

For **DIC India Limited**

**Timir Baran Chatterjee**

Senior Executive Vice President  
(Corporate Affairs and Legal) & Company Secretary  
Encl: as above

**DIC INDIA LIMITED**

Transport Depot Road, Kolkata - 700 088  
Telephone : (033) 2449 6591-96, 2449 3984/5, 2449 2345  
Fax : (033) 2449-5267, 2311, 0433, 8650



Color & Comfort by Chemistry

**DIC ASIA PACIFIC PTE LTD**  
(Co. Reg. No.: 196700304Z)  
Regional Headquarters:  
78 Shenton Way #19-01  
Singapore 079120  
Tel : (65) 6224-0600  
Fax : (65) 6224-3313

Date: November 22, 2013

**The Board of Directors**

**DIC INDIA LIMITED**

Transport Depot Road,

Kolkata,

West Bengal- 700088

**Sub: Intimation of floor price of equity shares of DIC India Limited ("the Company")**

Dear Sirs,

This has reference to our letter dated November 22, 2013, intimating the Company about the proposal to delist the equity shares of the Company ("**Equity Shares**") from the stock exchanges ("**Delisting Proposal**").

The floor price with respect to the Delisting Proposal has been determined by us in accordance with Regulation 15(2) read with 15(3) of Securities and Exchange Board of India (Delisting of Equity Shares) Delisting Regulations, 2009 ("**Delisting Regulations**").

Regulation 15(2) of the Delisting Regulations prescribes separate modes of determination of the floor price for frequently and infrequently traded equity shares. Based on the information provided by The Calcutta Stock Exchange Limited ("**CSE**"), and in the case of National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), based on the information available on the websites of NSE and BSE, the Equity Shares were infrequently traded on the stock exchanges, within the meaning of Explanation to Regulation 15(2) of the Delisting Regulations.

Further, as per Regulation 15(2) of the Delisting Regulations, the floor price shall not be less than –

- a) *Where the equity shares are frequently traded in all the recognised stock exchanges where they are listed, the average of the weekly high and low of the closing prices of the equity shares of the company during the twenty six weeks or two weeks preceding the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal was considered, whichever is higher, as quoted on the recognised stock exchange where the equity shares of the company are most frequently traded; or*
- b) *Where the equity shares of the company are infrequently traded in all the recognised stock exchanges where they are listed, the floor price determined in accordance with the provisions of sub-regulation 15(3); or,*
- c) *Where the equity shares are frequently traded in some recognised stock exchanges and infrequently traded in some other recognised stock exchanges where they are listed, the highest of the prices arrived at in accordance with clauses (a) and (b) above.*

As per sub-Regulation 15(3), for the purpose of clause (b) above mentioned, the floor price shall be determined by the promoter and the merchant banker taking into account the following factors:

- *The highest price paid by the promoter for acquisitions, if any, of equity shares of the class sought to be delisted, including by way of allotment in a public or rights issue or preferential allotment, during the twenty six weeks period prior to the date on which the recognised stock exchanges were notified of the board meeting in which the delisting proposal was considered and after that date upto the date of the public announcement; and,*
- *Other parameters including return on net worth, book value of the shares of the company, earning per share, price earning multiple vis-à-vis the industry average.*



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Since the Acquirer has not acquired any Equity Shares during the twenty six weeks period prior to the date on which the recognised stock exchanges were notified of the meeting of the board of directors of the Company ("Board") in which the Delisting Proposal was considered, the floor price has been determined taking into account other parameters including return on net worth, book value of the shares of the Company, earning per share, price earning multiple vis-à-vis the industry average.

Further, M/s K.J. Sheth & Associates (Firm Registration No.: 118598W), Chartered Accountants, having its office at 2<sup>nd</sup> Floor, Seksaria Chamber, Nagindas Master Road, Fort, Mumbai- 400023, by its valuation report dated November 22, 2013 ("Valuation Report"), have arrived at a floor price of Rs. 174/- per Equity Share based on the parameters mentioned in the Valuation Report.

In accordance with sub-Regulation 15(3) of the Delisting Regulations, the floor price per Equity Share shall be the higher of the following:

|     |                                                                                                                                                                                                                                                                                                                                                  |                |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| i)  | The highest price paid by the Acquirer for acquisitions of equity shares of the Company, including by way of allotment in a public or rights or preferential issue during the twenty-six (26) weeks prior to the date on which the NSE, BSE and CSE were notified of the meeting of the Board of in which the Delisting Proposal was considered. | Not Applicable |
| ii) | The higher of the prices determined after taking into account: (x) the fair value determined by M/s K.J. Sheth & Associates (Firm Registration No.: 118598W), Chartered Accountants in its report dated November 22, 2013; and (y) the financial parameters mentioned above                                                                      | INR 174        |

Accordingly, the Acquirer, in consultation with ICICI Securities Limited, has considered the floor price of Rs. 174/- per Equity Share being the highest of the prices arrived at in accordance with the criterion above, to be the floor price for purposes of the delisting offer.

Accordingly, the Acquirer wishes to communicate a floor price of Rs. 174/- per Equity Share for the Delisting Proposal.

Please take the same on your records and acknowledge receipt of the same.

Thanking You,

Yours sincerely,

For DIC Asia Pacific Pte Ltd

Yoshiaki Masuda

Managing Director

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**DIC INDIA LIMITED**

Timir Baran Chatterjee  
Senior Executive Vice President  
Corporate Affairs and Legal &  
Company Secretary