

DIC INDIA LIMITED

Registered Office: Transport Depot Road, Kolkata 700 088; Telephone Number: +91 33 2449 6591; Facsimile Number: +91 33 2448 9039; Website: www.dicindia ltd.co

This public announcement ("PA") is being issued by DIC Asia Pacific Pte Ltd ("Promoter" or "Acquirer") in respect of the proposed acquisition and voluntary delisting of the equity shares of face value of ₹ 10 of DIC India Limited ("Company") from all the stock exchanges where the equity shares of the Company are currently listed i.e., BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and The Calcutta Stock Exchange Limited ("CSE") (collectively, "Stock Exchanges") pursuant to Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended ("Delisting Regulations") and in accordance with the terms and conditions set out below ("Delisting Offer").

1. BACKGROUND OF THE DELISTING OFFER

- (a) The Company is a public limited company incorporated and registered in India under the Companies Act, 1956, as amended from time to time, including the notified provisions of the Companies Act, 2013, amendments and statutory reenactments thereto ("Companies Act"), with its registered and corporate office located at Transport Depot Road, Kolkata 700 088, West Bengal, India.
- (b) The paid-up equity share capital of the Company is ₹ 91,789,770 (Indian Rupees Ninety One Million Seven Hundred Eighty Nine Thousand Seven Hundred and Seventy) comprising of 9,178,977 fully paid-up equity shares having face value of ₹ 10 (Indian Rupees Ten) each ("Equity Share(s)"). The Equity Shares are listed and admitted for trading on the Stock Exchanges.
- (c) The Acquirer is a company incorporated and registered under the laws of Singapore, with its registered office located at 78 Shenton Way, #19-01, Singapore 079120. The Acquirer is the promoter of the Company and, as on the date of this PA, is the legal and beneficial owner of 6,586,077 Equity Shares, representing 71.75 % of the fully paid-up equity share capital of the Company.
- (d) The Acquirer is making this PA to the public shareholders of the Company (as defined in the Delisting Regulations and hereinafter referred to as "Public Shareholder(s)") to acquire, in accordance with the Delisting Regulations and on the terms and subject to the conditions set out in Paragraph 10 (Conditions to the Delisting Offer) of this PA, up to 2,592,900 Equity Shares representing the balance 28.25% of the fully paid-up equity share capital of the Company from the Public Shareholders. If the Delisting Offer is successful as defined in Paragraph 11 (Disclosure Regarding Minimum Acceptance Condition for Success of Delisting Offer) of this PA, the Company will seek to voluntarily delist its Equity Shares from the Stock Exchanges for the reasons set out in Paragraph 2 (Necessity and Objects of the Delisting Offer) of this PA.

(e) On November 22, 2013, the Acquirer intimated its intention regarding the Delisting Offer to the Company ("Delisting Proposal") and requested the board of directors of the Company ("Board"): (i) to convene a meeting to consider the Delisting Proposal; (ii) to place the Delisting Proposal before the shareholders of the Company for their consideration and approval by a special resolution to be passed through postal ballot in accordance with Section 192A of the Companies Act, the Companies (Passing of Resolution by Postal Ballot) Rules, 2011 and Regulation 8(1)(b) of the Delisting Regulations; and (iii) to obtain requisite approvals and take all other actions required under the Delisting Regulations and other applicable laws.

(f) Pursuant to the receipt of the Delisting Proposal, the Board in its meeting held on November 23, 2013 approved the proposed delisting in terms of Regulation 8(1)(a) of the Delisting Regulations subject to approval of shareholders of the Company. The result of the meeting of the Board held for considering this Delisting Proposal was notified to the Stock Exchanges on November 23, 2013. The Board also consented to seek the approval of the shareholders of the Company for the Delisting Proposal by way of postal ballot in accordance with the provisions of Section 192A of the Companies Act read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011.

(g) The shareholders of the Company passed a special resolution through postal ballot in accordance with the provisions of Section 192A(2) of the Companies Act, the result of which was declared on January 20, 2014 and notified to the Stock Exchanges on January 20, 2014, approving the delisting of the Equity Shares from the Stock Exchanges pursuant to the Delisting Regulations. The votes cast by the Public Shareholders in favour of the Delisting Proposal were more than two times the number of votes cast by the Public Shareholders against it. Specifically, 95.68% of the valid votes cast by the Public Shareholders who participated in the postal ballot were in favour of the Delisting Proposal. The Company has, on February 18, 2014, February 14, 2014 and March 4, 2014 received the in-principle approval for this Delisting Offer from the BSE, NSE and CSE respectively.

(h) This PA is being issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Edition
Financial Express	English	All
Jansatta	Hindi	All
Kalantar Patrika	Bengali	Kolkata

(i) The Acquirer will inform the Public Shareholders, by way of a notice in the aforementioned newspapers in which the present PA is published, of material changes, if any, to the information set out in this PA.

(j) The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as more fully set out in Paragraph 10 (Conditions to the Delisting Offer) of this PA.

2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

(a) The main objectives of the Acquirer for making the Delisting Offer is to: (i) increase ownership in the Company, which will provide the Acquirer with increased operational flexibility to support the Company's business; and (ii) provide an exit opportunity to the Public Shareholders, given the low liquidity in the Equity Shares.

(b) The Acquirer hereby makes this Delisting Offer to the Public Shareholders of the Company. As of the date of the PA, the Public Shareholders hold 2,592,900 Equity Shares constituting 28.25% of the fully paid-up equity share capital of the Company.

3. BACKGROUND OF THE ACQUIRER

- (a) The Acquirer was incorporated on September 12, 1967 under the laws of Singapore, with the registration number 1967030342. The registered office of the Acquirer is located at 78 Shenton Way, #19-01, Singapore 079120.
- (b) The Acquirer is engaged in, among others, the business of manufacturing and marketing of printing inks and chemicals.
- (c) As of the date of this PA, the paid-up share capital of the Acquirer is SGD 273,793,000 (Singapore Dollars Two Hundred Seventy Three Million Seven Hundred Ninety Three Thousand) (approximately ₹ 13,197,096,393) divided in to 273,793 shares (based on the exchange rate of 1 SGD = INR 48.201 quoted on www.bloomberg.com as on September 10, 2014).
- (d) As of the date of this PA, the shares of the Acquirer are not listed on any stock exchange. The shareholding pattern of the Acquirer as on the date of this PA is as follows:

Name of the shareholder	Shares		Voting Rights	
	Number	%	Number	%
DIC Corporation	273,793	100.00	273,793	100.00
Total	273,793	100.00	273,793	100.00

(e) The present composition of the board of directors of the Acquirer is set forth below:

S. No	Name	Designation	Date of appointment
1.	Yoshiaki Masuda	Managing Director	April 18, 2013 ⁽¹⁾
2.	Tetsuro Agawa	Director	April 15, 2010
3.	Kazuo Kudo	Director	June 18, 2008
4.	Paul Koek	Director	June 18, 2008
5.	Akira Konishi	Director	June 18, 2008
6.	Kaoru Ino	Director	April 1, 2012
7.	Masayuki Saito	Director	June 18, 2008
8.	Masaya Nakafuji	Director	January 1, 2014

(1) Yoshiaki Masuda was appointed as a director on the board of directors of the Acquirer with effect from April 15, 2010 and has been appointed as the managing director of the Acquirer from April 18, 2013.

(f) A brief summary of the audited financials of the Acquirer for the financial years ended December 31, 2013, December 31, 2012 and December 31, 2011 being the last three financial years for which audited financials are available, is provided below:

(in SGD '000)

	Financial year ended December 31,		
	2013 ⁽¹⁾	2012 ⁽²⁾	2011 ⁽³⁾
Revenue	137,132	152,258	138,021
Profit before income tax	26,990	14,825	10,747
Profit for the year	25,963	12,741	9,026
Share capital	273,793	273,793	273,793
Preference capital	N/A	N/A	N/A
Reserves minority interests	N/A	N/A	N/A
Non-current liabilities	30,577	34,236	34,296
Current liabilities	81,562	69,393	36,868
Total equity and liabilities	456,119	430,128	406,445
Non-current assets	329,212	354,885	311,355
Current assets	126,907	75,243	95,090
Total assets	456,119	430,128	406,445

(1) As per Annual Report of the Company for the financial year ended December 31, 2013.

(2) As per Annual Report of the Company for the financial year ended December 31, 2012.

(3) As per Annual Report of the Company for the financial year ended December 31, 2011.

(in ₹ '000)

	Financial year ended December 31,		
	2013 ⁽¹⁾	2012 ⁽²⁾	2011 ⁽³⁾
Revenue	6,609,900	7,338,988	6,652,750
Profit before income tax	1,300,945	714,580	518,016
Profit for the year	1,251,443	614,129	435,062
Share capital	13,197,096	13,197,096	13,197,096
Preference capital	N/A	N/A	N/A
Reserves minority interests	N/A	N/A	N/A
Non-current liabilities	1,473,842	1,650,209	1,653,101
Current liabilities	3,931,370	3,344,812	1,777,074
Total equity and liabilities	21,985,392	20,732,600	19,591,055
Non-current assets	15,868,348	17,105,812	15,007,622
Current assets	6,117,044	3,626,788	4,583,433
Total assets	21,985,392	20,732,600	19,591,055

(All amounts in SGD have been converted into Indian Rupees based on the exchange rate quoted on www.bloomberg.com as on September 10, 2014; SGD 1 = INR 48.201)

(g) The Acquirer has, in accordance with Paragraph 15 (Details of the Escrow Account and the Settlement Procedure) of this PA, made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.

4. BACKGROUND OF THE COMPANY

- (a) The Company was incorporated on April 2, 1947 as Coates of India Limited under the Indian Companies Act, 1913, as a subsidiary of Coates Brothers p.l.c. On enactment of the Companies Act, the Company was converted into a private limited company and renamed as Coates of India Private Limited with effect from April 16, 1956. With effect from April 12, 1962, the Company was re-converted into public company as Coates of India Limited. The name of Company was changed to DIC India Limited, with effect from August 6, 2004.
- (b) The Company is a public company, limited by shares, with the corporate identification number L24223WB1947PLC015202, and with its registered office located at Transport Depot Road, Kolkata 700 088, West Bengal, India.
- (c) The Company is primarily engaged in the businesses of printing, publishing and packaging, serving top-of-the-line newspapers, magazines, packaging and printing establishments in India.
- (d) The Company has an authorised share capital of ₹ 150,000,000 (Indian Rupees One Hundred Fifty Million) divided into 15,000,000 Equity Shares. As of the date of this PA, the issued, subscribed and paid-up equity share capital of the Company is ₹ 91,789,770 (Indian Rupees Ninety One Million Seven Hundred and Eighty Nine Thousand Seven Hundred and Seventy), comprising 9,178,977 Equity Shares.
- (e) The Equity Shares are listed and admitted for trading on the Stock Exchanges.
- (f) The key audited financials for the financial years ended December 31, 2013, December 31, 2012 and December 31, 2011, for the Company are as under:

(in ₹ millions)

	Financial year ended December 31,		
	2013 ⁽¹⁾	2012 ⁽²⁾	2011 ⁽³⁾
Total Income	7,125.98	7,164.34	6,801.43
(Loss)/Profit before Taxation	119.98	314.92	381.90

(Loss)/Profit After Taxation	125.37	214.95	264.51
Share Capital	91.79	91.79	91.79
Reserves & Surplus	2,821.97	2,739.56	2,567.29
Total Shareholder's Funds	2,913.76	2,831.35	2,659.08
Non Current Liabilities	103.36	99.43	90.73
Current Liabilities	1,457.26	1,618.00	1,507.73
Total Liabilities	4,474.38	4,548.78	4,257.54
Non Current Assets	975.69	1,018.36	896.78
Long Term Loans and Advances	33.12	34.59	42.96
Current Assets	3,465.57	3,495.83	3,317.80
Total Assets	4,474.38	4,548.78	4,257.54
Earnings per share (₹/share)	13.66	23.42	28.82
Net Asset Value per share (₹/share)	317.44	308.46	289.69
Return on Net Worth (%)	4.30	7.59	9.95

(1) As per Annual Report of the Company for the financial year ended December 31, 2013

(2) As per Annual Report of the Company for the financial year ended December 31, 2012

(3) As per Annual Report of the Company for the financial year ended December 31, 2011

(g) Further information about the Company may be obtained from its website: www.dicindia ltd.co.

5. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE TO BE DELISTED

The Equity Shares are currently listed and permitted to trade on the Stock Exchanges. Subject to receipt of requisite approvals, the Acquirer is seeking to delist the Equity Shares from the Stock Exchanges.

6. MANAGER TO THE DELISTING OFFER

The Acquirer has appointed ICICI Securities Limited having its office at ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020 as the manager to this Delisting Offer ("Manager").

7. REGISTRAR TO THE DELISTING OFFER

The Acquirer has appointed Link Intime India Private Limited having its office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bandhup West, Mumbai 400 078 as the registrar to this Delisting Offer ("Registrar").

8. DETERMINATION OF THE FLOOR PRICE

(a) The Acquirer proposes to acquire the Equity Shares from the Public Shareholders pursuant to a reverse book-building process established in terms of Schedule II of the Delisting Regulations.

(b) The Equity Shares are listed on the Stock Exchanges and are infrequently traded on all the Stock Exchanges within the meaning of the explanation to Regulation 15(2) of the Delisting Regulations. The annualized trading turnover based on the trading volume in the Equity Shares on the Stock Exchanges during May 1, 2013 to October 31, 2013 (i.e., six calendar months prior to the month in which the Stock Exchanges were notified of the Board meeting in which the Delisting Proposal was considered, i.e. November 23, 2013) is as under:

Stock Exchange	Total number of Equity Shares traded during May, 2013 to October, 2013	Total number of listed Equity Shares as on October 30, 2013	Annualised trading turnover (as a percentage of total listed Equity Shares)
BSE	125,203	9,178,977	2.70%
NSE	219,504	9,178,977	4.69%

Source: www.bseindia.com, www.nseindia.com There was no trading in Equity Shares on CSE during the period from May 2013 to October 2013

(c) In terms of Regulation 15(3) of the Delisting Regulations, the Floor Price (as defined hereinafter) shall be determined by the Acquirer and the Manager taking into account: (i) the highest price paid by the Promoter for acquisitions, if any, of the Equity Shares of the class sought to be delisted, including by way of allotment in a public or rights issue or preferential allotment, in the six (6) month period prior to the date on which the Stock Exchanges were notified of the meeting of the Board in which the Delisting Proposal was considered and thereafter up to the date of this PA; and (ii) other parameters including return on net worth, book value of the Equity Shares, earning per share, price earning multiple vis-à-vis the industry average.

(d) Since the Acquirer has not acquired any Equity Shares from May 1, 2013 to October 31, 2013, being the six (6) month period prior to the date on which the Stock Exchanges were notified of the Board meeting in which the Delisting Proposal was considered, i.e., November 23, 2013 and thereafter till the date of this PA, the Floor Price has been determined taking into account other parameters including return on net worth, book value of the Equity Shares, earnings per share, price earnings multiple vis-à-vis the industry average. The parameters that have been taken into account in the determination of the Floor Price are:

Financial Parameters	As on December 31, 2012
Return on net worth (%) ⁽¹⁾	7.59%
Book value of the Equity Shares (in ₹ per Equity Share) ⁽²⁾	308.46
Earnings per share (in ₹ per Equity Share) ⁽³⁾	7.59
Price earnings multiple (vis-à-vis industry average) ⁽⁴⁾	8.00

Notes:

(1) Return on Net Worth has been obtained from the annual report of the Company for the financial year ended December 31, 2012, calculated as the Profit after tax/Net Worth as at end of the year.

(2) Book Value per Share has been obtained from the annual report of the Company for the financial year ended December 31, 2012.

(3) Basic/Diluted Earnings per Share has been obtained from the annual report of the Company for the financial year ended December 31, 2012.

(4) Price earnings multiple has been obtained from Capital Markets Magazine dated October 14-27, 2013, Vol. XXVIII/17: average of following industry composite P/E: Dyes and Pigments.

(e) M/s K. J. Sheth & Associates, Chartered Accountants (Firm Registration No. 118598W), who were appointed by the Acquirer to prepare a valuation report in respect of the Equity Shares, vide report dated November 22, 2013, have arrived the Floor Price of ₹ 174 (Indian Rupees One Hundred and Seventy Four) per Equity Share.

(f) In accordance with Regulation 15(2) read in conjunction with 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 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 (26) week period prior to the date on which the Stock Exchanges were notified of the meeting of the Board in which the Delisting Proposal was considered and thereafter up to the date of this PA.	Not Applicable
(ii)	The higher of the prices determined after taking into account: (a) the fair value of ₹ 174 arrived at by M/s K. J. Sheth & Associates, Chartered Accountants (Firm Registration No. 118598W), in its report dated November 22, 2013; and (b) the financial parameters mentioned at Paragraph 8(d).	₹ 174

(g) As per the Delisting Regulations, the Promoter, in consultation with the Manager, has determined that ₹ 174 (Indian Rupees One Hundred and Seventy Four) ("Floor Price"), being the highest of the prices arrived at in accordance with Paragraph 8(f) above, to be the Floor Price for purposes of the Delisting Offer.

(h) The Public Shareholders may tender their Equity Shares at any time during the Bid Period (as defined hereinafter) and at any price at or above the Floor Price in accordance with the terms and subject to the conditions set out herein.

9. DETERMINATION OF THE INDICATIVE PRICE AND EXIT PRICE

(a) The Acquirer has intimated the Board vide letter dated November 22, 2013, that it is willing to acquire the Equity Shares at a price not exceeding ₹ 260 (Indian Rupees Two Hundred and Sixty) per Equity Share ("Indicative Price"), subject to any regulatory or other approvals that may be necessary. The Indicative Price represents a premium of approximately 49.43% to the Floor Price as determined in this PA. The Indicative Price should in no way be construed as:

- a ceiling or maximum price for the purposes of the reverse book building process under the Delisting Regulations, and the Public Shareholders are free to tender their Equity Shares at any price higher than the Indicative Price; or
- a commitment by the Acquirer to acquire all or any of the Equity Shares tendered pursuant to the Delisting Offer if, the minimum price at which the maximum number of Equity Shares are validly tendered pursuant to the reverse book building process in the manner as specified in Schedule II of the Delisting Regulations ("Discovered Price"), is equal to or less than the Indicative Price; or
- an obligation on the Acquirer to pay the Indicative Price in the event the Discovered Price is lower than the Indicative Price; or
- a restriction on the board of directors of the Acquirer to subsequently approve an acquisition of the Equity Shares from the Public Shareholders at a price in excess of the Indicative Price.

(b) The Acquirer is under no obligation to accept the Discovered Price. The Acquirer may, in its sole and absolute discretion, accept the Discovered Price, if the Discovered Price is higher than the Floor Price, or offer a price higher than the Discovered Price for the Equity Shares ("Exit Price"). If the Acquirer does not accept the Discovered Price, when the Discovered Price is higher than the Floor Price, or does not offer a price higher than the Discovered Price, the Acquirer will have no obligation to acquire the Equity Shares validly tendered in the Delisting Offer and the Delisting Offer will be withdrawn.

(c) If the Acquirer decides to accept an Exit Price and makes a public announcement regarding the same in terms of Regulation 18 of the Delisting Regulations ("Second Public Announcement"), the Acquirer will, subject to the conditions set out in Paragraph 10 (Conditions to the Delisting Offer), acquire all Equity Shares which have been validly tendered at prices up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Equity Share purchased pursuant to the Delisting Offer. The Acquirer will not accept the Equity Shares tendered at a price that exceeds the Exit Price.

(d) If the Acquirer does not accept the Discovered Price, the Acquirer will have no right or obligation to acquire any Equity Shares tendered pursuant to this Delisting Offer and this Delisting Offer will not be proceeded with, and the Equity Shares deposited in the Special Depository Account (as defined hereinafter) specified in Paragraph 13 (Details of Trading Member, Bidding Centres and Bidding Procedure) will be returned to the respective Public Shareholders who have tendered them.

10. CONDITIONS TO THE DELISTING OFFER

The acquisition of the Equity Shares by the Acquirer and the delisting of the Company are conditional upon:

- the Acquirer accepting the Discovered Price or offering an Exit Price higher than the Discovered Price and a minimum of 1,675,003 Equity Shares being tendered and accepted at or below the Exit Price;
- no amendments of the Delisting Regulations or any applicable regulations or an order of a court or other authority or any other circumstance taking place, which in the opinion of the Acquirer would prejudice the Acquirer from proceeding with this Delisting Offer; and
- the Acquirer obtaining all requisite regulatory approvals in accordance with Paragraph 20 (Statutory Approvals) of this PA.

11. DISCLOSURE REGARDING MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER

As per Regulation 17 of the Delisting Regulations, this Delisting Offer shall be deemed to be successful if post the Delisting Offer, the shareholding of the Acquirer taken together with the Equity Shares accepted in the reverse book-building process through eligible bids ("Bids") at or below the Exit Price, reaches 8,261,080 Equity Shares constituting 90% of the fully paid-up equity share capital of the Company.

12. DATES OF OPENING AND CLOSING OF BID PERIOD

- (a) The period during which the Public Shareholders may tender their Equity Shares to the Acquirer in the reverse book-building process ("Bid Building") shall commence on October 14, 2014 ("Bid Opening Date") and close on October 20, 2014 ("Bid Closing Date"). The Public Shareholders can submit their Bids to the Trading Member (as defined hereinafter) at any of the Bidding Centres (as defined hereinafter) through hand delivery between 10.00 a.m. and 5.00 p.m. on any working day during the Bid Period EXCEPT on the Bid Closing Date when bids will not be accepted beyond 3.00 p.m. However, uploading of Bids on the online electronic system facility provided by the BSE will be undertaken only between 10.00 a.m. and 3.00 p.m. on each working day during the Bid Period. The Acquirer will inform the Public Shareholders by issuing a corrigendum to this PA, if there are any changes in the Bid Period.
- (b) Bids received after 3.00 p.m. on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price and for payment of the Exit Price payable for the Equity Shares accepted by the Acquirer pursuant to the reverse book-building process.
- (c) A letter of offer inviting the Public Shareholders to tender their Equity Shares to the Acquirer by way of submission of Bids ("Offer Letter") containing the necessary forms and detailed instructions for submitting Bids will be dispatched to the Public Shareholders by September 25, 2014.

13. DETAILS OF TRADING MEMBER, BIDDING CENTRES AND BIDDING PROCEDURE

(a) The Public Shareholders may tender their Equity Shares through an online electronic system facility, which will be provided by the BSE. In this regard, the Acquirer has appointed SMC Global Securities Limited as the trading member to facilitate the lodging of Bids on behalf of the Public Shareholders ("Trading Member").

(b) The details of centres of the Trading Member where the Bids can be submitted by hand delivery ("Bid Centres") are as follows:

Sl.	City	Sub-Location	ADDRESS	CONTACT PERSON	CONTACT NUMBER	EMAIL ID
1	Mumbai	Malad	1 st Floor, Dheeraj Sagar, Opp. Goregaon Sports Club, Link Road, Malad (West) Mumbai 400 064	Mr. Palash Mehta/ Mrs. Divya Pramod	(022) 6734 1600-1632/26	palashmehta@smcindiaonline.com divya.pramod@smcindiaonline.com
2		Fort	258, 1 st Floor, Perin Nariman Street, Near Union Bank of India, Fort Mumbai 400 001	Mr. Sachin Sawant	(022) 6606 7500	sachinsawant@smcindiaonline.com
3		Thane	Office No. 2, 1 st Floor, Sameer Arcade, Opp. Saraswat Bank, Jambli Naka, Thane 400 601	Mr. Suresh Kataria	(022) 2534 0000/6417 0263	sharesbazaar@yahoo.com
4		Navi Mumbai	F 1034, P 1251/256, Sec C 10 ClascticSanjog New Panelv, Maharashtra-410206	Mr. Dinkar Pundlik Kale	9886161787	mckksmc@gmail.com
5	New Delhi		11/6B, Shanti Chamber, Pusa Road, New Delhi 110 005	Mr. Devendra Mani Dwivedi	(011) 3011 1000-101	dmani@smcindiaonline.com
6	Kolkata	Kolkata	18, Rabindra Sarani, Poddar Court Gate no. 4, 4 th Floor, Kolkata 700 001	Mr. Sanket Bera	(033) 3984 7000-36	sanket.bera@smcindiaonline.com
7		Howrah	Narayani Complex, 268/8, G T Road, Liliuh Howrah 711 204	Mr. Mukesh Kaseria	(033) 2654 5111	kasericonsultants@gmail.com
8	Dehradun		Shop no. 9 &10, 11 th floor, Shiva Palace, (57/159 Rajpur Road, Dehradun 248 001)	Mr. Ashish Wadhwa/ Ms. Jaya Thapa	09997099944 (0135) 320 9991-92	smcdehradun@smcindiaonline.com
9	Bangalore		No. 2003/2, 2 nd Floor "Omkar", Indiranagar, 100 Feet Road, HAL 2 nd Stage, Above TATA Docomo office, Bangalore 560 038	Mr. Syama Lendu Patro	(080) 6547 2840/41, 3340143334, 3265638406	syamalendupatro@smcindiaonline.com
10	Jaipur		305-B, 11 th Floor, Shyam Anukampa, Opp. HDFC Bank, Ashok Marg, Ahinsa Circle, C-Scheme, Jaipur 302 001	Mr. Anil Bansal	(0141) 300 0222/ 255/211	anilbansal@smcindiaonline.com
11	Ahmedabad		10/A, Kalapurnam Building, Near Municipal Market, C. G. Road, Ahmedabad 380 009	Mr. Nishit Sheth	(079) 3061 5537/74	nishit@smcindiaonline.com
12	Pune		3 rd Floor, 1206/4B, Durga Shankar Building, Behind Shubham Hotel, Beside Ketan Medical, J.M. Road, Pune 411 004	Mr. Manoj Sadhankar	(020) 3242 8512-14, 6727 2900	manojadsadhankar@smcindiaonline.com
13	Chennai		Salzburg Square, Flat No. 1, III 3 rd Floor, Door No. 107, Harrington Road, Chetpet, Chennai 600 031	Mr. V Murali	(044) 3910 9100-121	v.murali@smcindiaonline.com
14	Rajkot		401, 4 th Floor, Star Chamber, Harihar Chowk, Panchnath Main Road, Rajkot 360 002	Mr. Sanjay Doshi	(0281) 301 7964/65/66	sanjaydoshi@smcindiaonline.com
15	Gurgaon		501, Galleria Tower, 5 th Floor, DLF Phase-IV, Gurgaon Haryana 122 009	Mr. Rahul Jain	(0124) 498 4848 9810064118	rahul@arihant.bz
16	Surat		505-506, Sakar -1. Shopping Complex, Opp. Raj Empire, Bhatar Road, Surat- 395007	Mr. Premal Desai	(0261) 392 6534/43 -47	premalpdesai@smcindiaonline.com
17	Jodhpur		33, Tarun Rajasthan Patrika Building, Gol Building Road, Sardarpura, Rajasthan Jodhpur 342 001	Mr. Hemant Maheshwari	(0291) 261 2559 9414105559	payalsomanijod@gmail.com
18	Hyderabad		206, 2 nd Floor, Above CMR Exclusive, Bhuvana Towers, S.D. Road, Secunderabad 500 003	Mr. B Parveen Kumar	(040) 3092 0616/627	bpkumar@smcindiaonline.com
19	Indore		207-A, Kanchan Sagar Building, Old Palasia, Near Industry House, Indore 452 001	Mr. Hitesh Kumrawat	(0731) 428 3061	hiteshkumrawat@smcinsurance.com
20	Jamnagar		Madhav Complex, 210 - 2 nd Floor, P. N. Marg, Opp. DKV College, Jamnagar 361 008	Viren Rajnikanthbai Vichhi	9429269995	virenvichhi@gmail.com
21	Coimbatore		SMC Global Securities Ltd., 138-A, T. V. Swamy Road (W), R. S. Puram, Coimbatore 641 002	Mr. Shinu B	(0422) 436 0006, 436 0083	investment.matrix@gmail.com
22	Assam		North Amolapattry, Near Rty Gate, A.T. Road, Po- Dibrugarh	Shyam Kumar Singh	9435473082	shyam_singhh@yahoo.in
23	Faridabad		SCF -58, 2nd Floor, Sec- 16A FBD, Opp Nehru College, Faridabad	Mr. Kapil Uppal	9811890747	tgpr_faridabad@smcindiaonline.com
24	Kanpur		127/36, S Block, Juhi Gaushala Crossing, Kanpur 208 014	Mr. Ashutosh Sachan	9336112256	rich_capital@rediffmail.com
25	Karnataka		214, Kalapanahalli, Vill-B, Davangere-577002, Karnataka	Mr. M C Kotresh	08192 - 270888, 9886161787	mckksmc@gmail.com
26	Ernakulam		DD VyaparBhavan, Door No. 212, 2nd Floor, KP Vallon Road, Kadavanthara	Mr. Sushil Vijoy Arora	9388820073	Numratavijoy@Gmail.Com

(n) The Public Shareholders are requested to submit the following documents along with the Bid Form:

Category	Documents	
	Physical Form	Dematerialised Form
All Public Shareholders: Residents and Non-Residents	The Bid Form duly filled and signed by all Public Shareholders whose names appear on the share certificate	The Bid Form duly filled and signed by the Public Shareholders
	Original share certificate	The duly executed copy of the Depository Participant Instructions
	Valid share transfer deed(s) duly signed as transfers by all registered Public Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Company and duly witnessed at the appropriate place(s). Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ or notary public/ or bank manager under their official seal.	-X-
Non-Resident Public Shareholders other than FII's (including the documents as specified above for all Public Shareholders)	Non-resident Public Shareholders tendering the Equity Shares should submit a copy of the permission received from RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, non-resident Public Shareholders should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on a repatriable or non-repatriable basis.	Non-resident Public Shareholders tendering the Equity Shares should submit a copy of the permission received from RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, non-resident Public Shareholders should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on a repatriable or non-repatriable basis.
	NRIs tendering the Equity Shares and desiring to have the proceeds credited to a NRE account/ or FCNR account shall submit a copy of the relevant notification/ or circular pursuant to which the Equity Shares are held and state if the Equity Shares are held on a repatriable basis. NRIs shall also furnish (a) written confirmation from their bank confirming that the Equity Shares held by them were acquired from proceeds deposited in the NRO, NRE or FCNR account as the case may be OR (b) a copy of the statement of the NRO/NRE/FCNR account, as the case may be, maintained with the bank in India evidencing that the Equity Shares held by them were acquired from proceeds deposited in such account OR (c) bankers' certificates certifying inward remittance of funds for the original acquisition of the Equity Shares held by them.	NRIs tendering the Equity Shares and desiring to have the proceeds credited to a NRE account/ or FCNR account shall submit a copy of the relevant notification/ or circular pursuant to which the Equity Shares are held and state if the Equity Shares are held on a repatriable basis. NRIs shall also furnish (a) written confirmation from their bank confirming that the Equity Shares held by them were acquired from proceeds deposited in the NRO, NRE or FCNR account as the case may be OR (b) a copy of the statement of the NRO/NRE/FCNR account, as the case may be, maintained with the bank in India evidencing that the Equity Shares held by them were acquired from proceeds deposited in such account OR (c) bankers' certificates certifying inward remittance of funds for the original acquisition of the Equity Shares held by them.
	- Document evidencing price at which shares were acquired e.g. broker invoice. - Document evidencing the date on which the shares were acquired e.g. broker invoice. - In case of an individual Public Shareholder who claims to be holding shares for more than twelve (12) months, document evidencing that shares were acquired using convertible foreign exchange/are held on repatriable basis e.g. extract of demat account/bank certificate. - Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the shareholder claims to be a tax resident in case any benefit is claimed under relevant double taxation avoidance agreement. - Certificate from the Income-tax Authorities under Section 195 (3)/Section 197 of the IT Act if the Public Shareholders desires the Acquirer to act according to the authorization contained in the certificate in respect of deduction of tax at source.	- Document evidencing price at which shares were acquired e.g. broker invoice. - Document evidencing the date on which the shares were acquired e.g. broker invoice. - In case of an individual Public Shareholder who claims to be holding shares for more than twelve (12) months, document evidencing that shares were acquired using convertible foreign exchange/are held on repatriable basis e.g. extract of demat account/bank certificate. - Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the shareholder claims to be a tax resident in case any benefit is claimed under relevant double taxation avoidance agreement. - Certificate from the Income-tax Authorities under Section 195 (3)/Section 197 of the Income - Tax Act if the Public Shareholder desires the Acquirer to act according to the authorization contained in the certificate in respect of deduction of tax at source.
	Self attested copy of PAN Card/PAN allotment letter.	Self attested copy of PAN Card/PAN allotment letter.
	OCBs to enclose Form OAC of the current year.	OCBs to enclose Form OAC of the current year.
FII (including the documents as specified above for all Public Shareholders)	Copy of the permission received from RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the Public Shareholders should furnish a copy of the relevant notification/ circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis. FIIs shall also furnish (a) written confirmation from their custodian confirming that the Equity Shares held by them were acquired from proceeds deposited in the FII's account maintained with the custodian in India OR (b) a copy of the statement of account maintained with an authorized dealer in India evidencing that that the Equity Shares held by them were acquired from proceeds deposited in such account being a foreign currency denominated account or special non-resident rupee account OR (c) bankers' certificates certifying inward remittance of funds for the original acquisition of the Equity Shares held by them.	Copy of the permission received from RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the Public Shareholders should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis. FIIs shall also furnish (a) written confirmation from their custodian confirming that the Equity Shares held by them were acquired from proceeds deposited in such account being a foreign currency denominated account or special non-resident rupee account OR (c) bankers' certificates certifying inward remittance of funds for the original acquisition of the Equity Shares held by them.
	Self-attested copy of PAN Card/PAN allotment letter.	Self-attested copy of PAN Card/PAN allotment letter.
	SEBI registration certificate for FII (including sub - account of FII).	SEBI registration certificate for FII (including sub - account of FII).

In the event that the Equity Shares are being tendered on behalf of the Public Shareholders by power of attorney holders ("PoA Holders"), the Bid Forms and the share transfer deeds, where applicable, shall be signed by the PoA Holders. Further, a copy of the power of attorney executed in favour of the PoA Holders shall also be provided in the event that such power of attorney is not already registered with the Company or the Registrar or the Company's share transfer agent.

Providing false or fraudulent information in the Bid Form could result in proceedings by SEBI under the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 for dealing in securities in a fraudulent manner, with consequences ranging from direction from SEBI to not access Indian securities markets to monetary penalties up to ₹ 250,000,000 (Indian Rupees Two Hundred Fifty Million).

14. PERIOD FOR WHICH THE DELISTING OFFER WILL BE VALID

The Public Shareholders may submit their Bids to the Acquirer during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders, whose Equity Shares have not yet been acquired by the Acquirer may offer their Equity Shares for sale to the Acquirer at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchanges. A separate offer letter in this regard will be sent to these remaining Public Shareholders, who will be required to submit the required documents to the Registrar within the stipulated time.

15. DETAILS OF THE ESCROW ACCOUNT AND THE SETTLEMENT PROCEDURE

- (a) The estimated consideration payable under the Delisting Regulations, being the Floor Price of ₹ 174 per Equity Share multiplied by the number of the Equity Shares outstanding with the Public Shareholders, i.e., 2,592,900 Equity Shares, is ₹ 451,164,600 (Indian Rupees Four Hundred Fifty One Million One Hundred Sixty Four Thousand and Six Hundred) ("Escrow Amount").
- (b) In accordance with the Delisting Regulations, the Acquirer has deposited in cash the Escrow Amount in favour of the Manager in terms of the escrow agreement dated March 20, 2014 entered into amongst the Acquirer, the Manager and Indusind Bank Limited, having its registered office at 2401, General Thimmaya Road (Cantonment), Pune, Maharashtra 411 001 acting through its branch at Indusind Bank, Capital Markets Division, Atlanta Building, Ground Floor, Nariman Point, Mumbai 400 021 ("Escrow Bank").
- (c) Following the determination of the Discovered Price, and the issuance of the Second Public Announcement, the Acquirer will comply with the requirements of Regulation 11(2) of the Delisting Regulations.
- (d) In the event that the Acquirer accepts the Discovered Price as the Exit Price or offers a higher Exit Price, the Acquirer shall deposit such additional amount to the Escrow Account (and the definition of "Escrow Amount" shall be deemed to include such increase, if any) as may be required to acquire all of the Equity Shares validly tendered in the Delisting Offer at the Exit Price.
- (e) In case the Acquirer decides to accept the Exit Price and makes the Second Public Announcement in accordance with Paragraph 9(c) and all other conditions attaching to the Delisting Offer are satisfied, the Acquirer shall, along with the Manager, instruct the Escrow Bank to open a special account, which shall be used for payment to the Public Shareholders who have tendered the Equity Shares in the Delisting Offer ("Special Account"). The Acquirer will instruct the Manager who in turn will thereafter instruct the Escrow Bank to transfer the Escrow Amount from the Escrow Account to the Special Account. The Acquirer shall thereafter acquire all Equity Shares that have been validly tendered at prices up to or equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Equity Share, subject to applicable taxes as described in Paragraph 21 (Tax Deducted at Source) of this PA.
- (f) All the Public Shareholders whose Bids are verified to be genuine shall be paid the Exit Price, subject to the provisions relating to Tax Deducted at Source as provided in Paragraph 21 (Tax Deducted at Source) below, within 10 (ten) working days from the closure of this Delisting Offer by way of a crossed account payee cheque/ demand draft/ pay order/ electronic credit. All cheques/demand drafts/ pay orders/ electronic credits will be drawn in the name of the first holder, in case of joint holder(s) and will be dispatched to the Public Shareholders by registered post or speed post as the case may be, at the Public Shareholder's sole risk, and at the address registered with the Company. Provided that Exit Price in respect of the NRI Public Shareholders who hold the Equity Shares on non-repatriation basis shall be paid to the NRO account of such Public Shareholder.
- (g) Within 10 (ten) working days from the closure of this Delisting Offer, share certificates for any invalid Bid will be dispatched to the Public Shareholders by registered post or by speed post at the Public Shareholders sole risk. The Equity Shares held in dematerialized form for any invalid Bid will be credited back to the respective beneficiary account with their respective depository participants as per the details furnished by the beneficial owners in the Bid Form.
- (h) Where the Delisting Offer fails in the circumstances stated in this PA:
- i. the Equity Shares deposited or pledged by a Public Shareholder shall be returned or released to such Public Shareholder within 10 (ten) working days from the Bid Closing Date in terms of the schedule of activities set out herein; and
- ii. no final application shall be made to the Stock Exchanges for delisting of the Equity Shares.

16. PROPOSED SCHEDULE FOR THE DELISTING OFFER

Activity	Date*	Day
Resolution for delisting of the Equity Shares passed by the shareholders of the Company	January 20, 2014	Monday
PA by the Acquirer	September 15, 2014	Monday
Specified Date*	September 19, 2014	Friday

Dispatch of the Offer Letter and the Bid Forms to the Public Shareholders as on Specified Date	September 25, 2014	Thursday
Bid Opening Date (10.00 AM)	October 14, 2014	Tuesday
Last date for upward revision or withdrawal of Bids (3.00 PM)	October 17, 2014	Friday
Bid Closing Date (3.00 PM)	October 20, 2014	Monday
Last Date for making Second Public Announcement	November 3, 2014	Monday
Last date for payment of consideration for the Equity Shares to be acquired in case of success of the Delisting Offer**	November 7, 2014	Friday
Last date for return to the Public Shareholders of the Equity Shares tendered but not acquired under the Delisting Offer	November 7, 2014	Friday

*Changes, if any will be notified to the Public Shareholders by way of corrigendum to this PA in the same newspapers where this PA is being issued.

**Specified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Offer Letter will be sent. However, all Public Shareholders (registered or unregistered) of the Equity Shares are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

***Subject to the acceptance of the Discovered Price (if it is higher than the Floor Price) or offer of an Exit Price higher than the Discovered Price by the Acquirer.

In the event there is any change in the proposed timetable, it will be announced by way of corrigendum to this PA in the same newspapers in which this PA appears.

17. STOCK MARKET DATA

- (a) The Equity Shares are listed on the Stock Exchanges.
- (b) The high, low and average market prices of the Equity Shares for the preceding three years on the Stock Exchanges are as follows:

(in ₹ per Equity Share)			
Calendar Year	High*	Low*	Average**
BSE			
2013	362.10	160.55	214.84
2012	312.55	197.10	251.83
2011	272.80	186.90	236.38
NSE			
2013	361.90	160.75	214.37
2012	312.35	196.55	251.56
2011	272.25	187.25	236.51

Source: www.bseindia.com, www.nseindia.com

*Closing high/low during the period

**Average of daily closing prices during the period

There was no trading in Equity Shares on CSE during the preceding three calendar years

- (c) The monthly high and low prices and the volume of Equity Shares traded in each month for the six months preceding the date of this PA are as follows:

(in ₹ per Equity Share)			
Month	High*	Low*	Volume**
BSE			
August 2014	474.95	440.95	6,731
July 2014	480.05	435.65	16,120
June 2014	547.75	431.35	185,648
May 2014	456.19	400.05	21,728
April 2014	438.25	375.95	71,358
March 2014	376.80	358.25	82,855
NSE			
August 2014	465.95	444.65	65,733
July 2014	476.60	437.80	69,680
June 2014	547.10	432.30	397,523
May 2014	455.25	400.55	96,887
April 2014	438.40	376.90	214,037
March 2014	378.35	359.50	177,391

Source: www.bseindia.com, www.nseindia.com

*Closing high/low during the period

**Monthly trading volume

There was no trading in Equity Shares on CSE during the six calendar months preceding the date of Public Announcement.

18. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

- (a) As on the date of this PA, the authorised share capital of the Company is ₹ 150,000,000 (Indian Rupees One Hundred Fifty Million) divided into 15,000,000 Equity Shares. The issued and paid-up capital of the Company as on the date of this PA is ₹ 91,789,770 (Indian Rupees Ninety One Million Seven Hundred Eighty Nine Thousand Seven Hundred Seventy) comprising of 9,178,977 Equity Shares.
- (b) As on June 30, 2014, the Acquirer holds 6,586,077 Equity Shares representing 71.75% of the issued and paid-up share capital of the Company. Other than the shareholding mentioned herein, as on the date of this PA, neither the Acquirer nor any of its directors holds any Equity Shares in the Company.
- (c) The shareholding pattern of the Company as on June 30, 2014 is as follows:

Category	Number of Equity Shares	Percentage of the total equity share capital
(a) Promoter		
	Acquirer	6,586,077 71.75%
	Sub-total (a)	6,586,077 71.75%
(b) Non-Promoter		
	Institutions	4,493 0.05%
	Non-Institutions	
	Bodies corporate	536,822 5.85%
	Individuals	2,003,798 21.83%
	Clearing members	24,772 0.27%
	NRIs/OCBs	22,913 0.25%
	Trusts	102 0.00%
	Sub-total (b)	2,592,900 28.25%
Total (a+b)	9,178,977	100.00%

- (d) The aggregate shareholding of the Acquirer along with persons acting in concert, directors of the Acquirer and the persons in control of the Company is as follows:

Category	Number of Equity Shares	Percentage of the total equity share capital
Promoter		
Acquirer	6,586,077	71.75%
Directors of the Acquirer*	0	0.00%
Persons acting in concert**	0	0.00%
Persons in control of the Company	0	0.00%
Total	6,586,077	71.75%

* The Directors on the board of the Acquirer do not hold any Equity Shares as on the date of this PA.

** The Acquirer is the sole promoter of the Company.

- (e) The Equity Shares are listed on the Stock Exchanges. The Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into the Equity Shares, as on the date of this PA, which would entitle the holders to acquire further Equity Shares. Further, there are no partly paid-up Equity Shares. Further, as on the date of this PA, none of the Equity Shares are subject to any lock-in requirements. In the event of any change in the issued and paid-up capital of the Company and consequently the Equity Shares will be announced by way of corrigendum to this PA and in the same newspapers in which this PA appeared.

19. LIKELY POST DELISTING CAPITAL STRUCTURE

The likely post delisting capital structure of the Company, assuming all the Equity Shares are acquired from the Public Shareholders pursuant to this Delisting Offer, will be as follows:

Category	Number of Equity Shares	Percentage of the total equity share capital
(a) Promoters		
	Acquirer	9,178,977 100.00%
(b) Non-Promoter		
	Institutions	0 0.00%
	Non-Institutions	
	Bodies corporate	0 0.00%
	Individuals	0 0.00%
	Clearing members	0 0.00%
	NRIs/OCBs	0 0.00%
	Trusts	0 0.00%
Total	9,178,977	100.00%

20. STATUTORY APPROVALS

- (a) The Company applied to the Stock Exchanges for grant of in-principle approval for delisting of the Equity Shares. The Stock Exchanges have granted in-principle approval vide their letters dated February 18, 2014, February 14, 2014 and March 4, 2014, respectively.
- (b) The Acquirer, vide letter dated March 19, 2014, had applied to the RBI for grant of approval for acquisition of the Equity Shares from both resident and non-resident Public Shareholders. RBI, vide its letter dated May 2, 2014 has granted approval for acquisition of the Equity Shares by the Acquirer, from NRI Public Shareholders and FII Public Shareholders who had acquired the shares under the portfolio investment scheme route, subject to the following conditions:
- (i) A total of 50 Equity Shares may be acquired from FII Public Shareholders; and
- (ii) A total of 27,856 Equity Shares may be acquired from NRI Public Shareholders, subject to the condition that consideration for the acquisition of Equity Shares from NRI shareholders holding Equity Shares on non-repatriation basis shall be credited to the NRO account of such NRI Public Shareholders.
- NRI or FII Public Shareholders who have acquired Equity Shares after December 31, 2013, require approval from the RBI for tendering Equity Shares held by them. Further, all erstwhile OCBs require approval from the RBI for tendering Equity Shares held by them.
- (c) To the best of the Acquirer's knowledge, as on the date of this PA, there are no other statutory approvals required to acquire the Equity Shares under this Delisting Offer, other than that indicated above. If any other statutory or regulatory approvals become applicable, the acquisition of the Equity Shares by the Acquirer pursuant to this Delisting Offer will be subject to such statutory or regulatory approvals.
- (d) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Equity Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- (e) The Acquirer reserves the rights not to proceed with or withdraw this Delisting Offer in the event the conditions mentioned in the Paragraph 10 (Conditions to the Delisting Offer) of this PA are not fulfilled, and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer considers in its sole discretion to be onerous are imposed in respect of such approvals.
- (f) In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the Public Shareholders by way of a corrigendum to this PA in the same newspapers in which this PA appears.

21. TAX DEDUCTED AT SOURCE

General

- (a) As per the provisions of Section 195(1) / section 196D of the Income Tax Act, 1961 ("IT Act"), as amended by The Finance Act, 2014, any person responsible for paying to a non-resident, other than to an FII, any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). Since the consideration payable to the Public Shareholders whose Equity Shares are validly accepted in this Delisting Offer would be chargeable to capital gains under Section 45 of the Income Tax Act or as business

profits, as the case may be, the Acquirer is required to deduct taxes at source (including surcharge and education cess) at the applicable rates to such non-resident Public Shareholders, other than to an FII.

- (b) In view of provisions of section 206AA of Income Tax Act, resident and non-resident Public Shareholders (including FII) are required to submit their PAN. In case PAN is not submitted or is invalid or does not belong to the Public Shareholder, the Acquirer will arrange to deduct tax at the rate of 20% (twenty per cent) or at the rate in force or at the rate specified in the relevant provisions of the Income Tax Act, whichever is higher.
- (c) In case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirer, it would be assumed that the Public Shareholder is a non-resident Public Shareholder and taxes shall be deducted at the maximum rate, as may be applicable to the relevant category to which the Public Shareholder belongs under the Income Tax Act, on the entire consideration and interest if any, payable to such Public Shareholder.
- (d) Securities transaction tax will not be applicable to the Equity Shares accepted in this Delisting Offer.
- (e) In the case of non-resident Public Shareholders, the rate of deduction of tax and the quantum of amount on which tax rate is to be applied is dependent on several factors. Since the Acquirer does not have in-house information in respect of various non-resident Public Shareholders, such Public Shareholders must specify the details requested in the Form of Acceptance-cum-Acknowledgement, including but not limited to the following information: (i) Residential status of the Public Shareholder; (ii) Category to which the non-resident Public Shareholder belongs i.e., Non Resident Indian, Overseas Corporate Body, Non-domestic company, FII being a company, FII other than a company or any other non-resident; (iii) Date of acquisition of Equity Shares (to be supported by evidence); (iv) Cost of acquisition (to be supported by evidence) (v) In case of an individual Public Shareholder, who is either a citizen of India or a person of Indian Origin, who claims to be holding shares for more than twelve months, whether shares were acquired by him / her out of convertible foreign exchange (to be supported by evidence) (vi) Whether any concession in the matter of TDS is claimed based on certificate u/s. 195 / 197 (to be supported by evidence) (vii) Whether any concession in the matter of TDS is claimed under any DTAA (to be supported by evidence).

Further, for the purpose of determining whether the capital gains are short-term or long-term, the Acquirer shall, if required, cross verify the details provided by the Public Shareholder with the information obtained from the Company.

- (f) Any non-resident Public Shareholder claiming benefit under any Double Taxation Avoidance Agreement ("DTAA") between India and any other foreign country should furnish 'Tax Residence Certificate' provided to him / it by the income tax authority of such other foreign country of which he / it claims to be a tax resident. In addition, such Public Shareholder will also be required to provide such other information/document as may be prescribed by Indian revenue authorities in this regard, if any.
- (g) In case the non-resident / resident Public Shareholder furnishes certificate from the Income Tax authorities under Section 195 or under section 197 of the Income Tax Act, 1961 tax will be deducted at source in accordance with the certificate.

For all non - resident shareholders except FII:

- (a) In computing the amount of TDS, to be eligible for (i) deduction for cost of acquisition and (ii) lower rate of Tax Deduction at Source as applicable to Long Term Capital Gain the Public Shareholder will need to provide following documents:
- Document evidencing price at which shares were acquired e.g. broker invoice / contract note
 - Document evidencing the date on which the shares were acquired e.g. broker invoice / contract note
 - To be eligible for lower rate of tax deduction (as envisaged in section 115E of the Income Tax Act, 1961), an individual Public Shareholder, who is either an Indian Citizen or a Person of Indian Origin, document evidencing twin facts namely (i) the Equity Shares are held for more than twelve (12) months and (ii) shares were acquired by the individual himself / herself using convertible foreign exchange. The document can be in the form of either (a) extract of relevant pages of demat account or (b) bank certificate.
- (b) In absence of the above documents, the tax will be deducted at source on the entire consideration payable to the Public Shareholder treating the nature of gain as short-term capital gains or business profits as the case may be. In their absence, no deduction will be made in computing taxable gain and no concessional rate of TDS (as applicable to Long Term Capital Gains) will be applied.

For Foreign Institutional Investors ("FII"):

As per the amendments made by The Finance Act, 2014 in the definition of 'Capital Asset' provided in section 2 (14) of the Income Tax Act, 1961 the Acquirer will not deduct tax at source on the consideration payable under the Delisting Offer since no tax is required to be deducted at source on income by way of 'Capital Gain' arising to an FII from the transfer of securities as per the provisions of section 196D (2) of the Income Tax Act, 1961.

Tax to be deducted in case of resident Shareholders

In absence of any specific provision under the Income Tax Act, the Acquirer will not deduct tax on the consideration payable to resident Public Shareholders for acquisition of the Equity Shares.

Issue of tax deduction at source certificate

The Acquirer will issue a certificate in the prescribed form to the non-resident Public Shareholders who have been paid the consideration, if any, after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars.

Withholding taxes in respect of overseas jurisdictions

- (a) Apart from the above, the Acquirer will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes ("Overseas Tax"). For this purpose, the non-resident Public Shareholder shall duly represent in the Form of Acceptance-cum-Acknowledgement, the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident and the Acquirer will be entitled to rely on this representation at their/its sole discretion.
- (b) The Public Shareholders who wish to tender their Equity Shares must submit the following information along with the Form of Acceptance-cum-Acknowledgement:
- (i) Documents required from non-resident Shareholders (except FII):
- Self attested copy of PAN card
 - Document evidencing price at which shares were acquired e.g. broker invoice / contract note
 - Document evidencing the date on which the shares were acquired e.g. broker invoice / contract note
 - An individual Public Shareholder, who is either an Indian Citizen or a Person of Indian Origin, document evidencing twin facts namely (i) shares are held for more than twelve months and (ii) shares were acquired by the individual himself / herself using convertible foreign exchange. The document can be in the form of either (a) extract of relevant pages of demat account or (b) bank certificate.
 - Certificate u/s. 195 or 197, in case any concession is claimed on that basis
 - Tax Residence Certificate where the non resident claiming any benefit under a DTAA
 - In addition, such non-resident Shareholders will be required to provide such other information/document as may be prescribed by Indian revenue authorities in this regard, if any including Form 10F.
- (ii) Documents required from FIIs:
- Self Attested copy of PAN Card
 - Self Attested copy of SEBI Registration Certificate as FII (including sub-account of FII)
- (iii) Documents required from resident Shareholders:
- Self attested copy of PAN card
- (c) The Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Managers to the Delisting Offer do not accept any responsibility for the accuracy or otherwise of such advice.

The rates and other provisions relating to tax deduction at source narrated above are based on statutory provisions prevailing as on the date of the PA.

The Acquirer will be statutorily required to apply the rates and other provisions relating to tax deduction at source as applicable at the time of acceptance of shares under delisting offer / payment to the Public Shareholders.

- (d) Taxes once deducted will not be refunded under any circumstances.

22. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board has certified that:

- (a) There were no issues of securities during the five years immediately preceding the date hereof.
- (b) All material information which is required to be disclosed under the provisions of the continuous listing requirements under the listing agreements entered into with the Stock Exchanges has been disclosed to the Stock Exchanges.

23. COMPANY SECRETARY AND COMPLIANCE OFFICER

Name: Mr. Timir Baran Chatterjee
Address: Transport Depot Road, Kolkata 700 088
Telephone Number: +91 33 2449 6591-96/3984 85/2345
Facsimile Number: +91 33 2448 9039
E-mail id: tb.chatterjee@dic.co.in

24. DISCLAIMER CLAUSE OF BSE

It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructure for "Online reverse book building facility for delisting of securities" should not in any way be deemed or construed that the compliance with various statutory and other requirements by the Company and the Manager etc. are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the PA and the Offer Letter have been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.

That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

25. GENERAL DISCLAIMER

Every person who desires to avail of this Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the reverse book-building process