



Date: November 22, 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: Proposed voluntary delisting of DIC India Limited from the stock exchanges in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

Dear Sirs,

This is to inform you that the board of directors of DIC India Limited (“**Company**”) have received a letter dated November 22, 2013 from DIC Asia Pacific Pte Ltd, the promoter of the Company (“**Acquirer**”), on November 22, 2013 proposing to make a voluntary delisting offer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“**Delisting Proposal**”).

Further the Acquirer has informed that after considering the prevailing market conditions and for providing good exit opportunity to public shareholders of the Company (“**Public Shareholders**”), they are willing to accept the equity shares of the Company (“**Equity Shares**”) tendered in the delisting offer at a price of Rs.260/- per equity share (“**Indicative Offer Price**”). However, this Indicative Offer Price should in no way be construed as:

- i. a ceiling or maximum price for the purposes of the reverse book building process and the Public Shareholders are free to tender their Equity Shares at any price higher than the Indicative Offer Price in accordance with the Delisting Regulations; or



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



- ii. a commitment by the Acquirer to accept the Equity Shares tendered in the delisting offer if the discovered price (price at which maximum Equity Shares have been tendered in the reverse book building process) is less than the Indicative Offer Price; or
- iii. an obligation on the Acquirer to pay the Indicative Offer Price in the event the discovered price is lower than the Indicative Offer Price; or
- iv. a restriction on the ability of Acquirer to acquire Equity Shares from the Public Shareholders at a price higher or lower than the Indicative Offer Price.

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

In view of the above, a meeting of the board of directors of the Company has been scheduled on November 23, 2013 to consider the Delisting Proposal and matters incidental thereto.

Thanking You,

Yours faithfully,
For **DIC India Limited**

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

Encl: as above

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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: Proposal for voluntary delisting of equity shares of DIC India Limited ("the Company")

Dear Sirs,

DIC Asia Pacific Pte Ltd, the promoter of the Company holding 6,586,077 Equity Shares (defined below) of the Company constituting 71.75% stake ("**Acquirer**"), proposes to voluntarily delist the equity shares of the Company ("**Equity Shares**") from all the **Stock Exchanges** (defined herein as the BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") and The Calcutta Stock Exchange Limited ("**CSE**"), i.e. where the Equity Shares are listed) under the provisions of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("**Delisting Regulations**") by acquiring up to 2,592,900 Equity Shares held by public shareholders of the Company, as defined under the Delisting Regulations ("**Public Shareholders**") representing 28.25% of the issued and paid up equity share capital of the Company ("**Delisting Proposal**").

The main objectives of Delisting Proposal 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 of the Company.

The Equity Shares are infrequently traded on all the Stock Exchanges, and hence, the floor price will be determined in terms of Regulation 15(2) read with 15(3) of the Delisting Regulations, and the same will be notified in due course.

The Acquirer would like to inform you that after considering the prevailing market conditions and for providing good exit opportunity to the Public Shareholders, the Acquirer is willing to accept Equity Shares tendered in the delisting offer at a price of Rs. 260/- per Equity Share ("**Indicative Offer Price**"). However, subject to the Delisting Regulations, this Indicative Offer Price should in no way be construed as:

- i. a ceiling or maximum price for the purposes of the reverse book building process and the Public Shareholders are free to tender their Equity Shares at any price higher than the Indicative Offer Price in accordance with the Delisting Regulations; or
- ii. a commitment by the Acquirer to accept the Equity Shares tendered in the delisting offer if the discovered price (price at which maximum Equity Shares have been tendered in the reverse book building process) is less than the Indicative Offer Price; or
- iii. an obligation on the Acquirer to pay the Indicative Offer Price in the event the discovered price is lower than the Indicative Offer Price; or



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- iv. a restriction on the ability of the Acquirer to acquire the Equity Shares from the Public Shareholders at a price higher or lower than the Indicative Offer Price .

In this regard, the Acquirer requests that a meeting of board be convened to consider the Delisting Proposal and subsequently also place the Delisting Proposal before the Public Shareholders for their consideration and to seek their approval by way of postal ballot in accordance with provisions of section 192A of the Companies Act, 1956 and notified provisions of the Companies Act, 2013, as applicable, read with the Companies (Passing Resolution by Postal Ballot) Rules, 2011 and Delisting Regulations and to obtain requisite approvals and take all other actions required under the Delisting Regulations and other applicable laws.

After obtaining the consent of the Public Shareholders and in-principle approval of the Stock Exchanges, in accordance with Delisting Regulations, the Acquirer, at its sole discretion, proposes to make a public announcement of the Delisting Proposal (the "**Public Announcement**") in accordance with the Delisting Regulations. However, the Acquirer reserves the right to not to proceed with the Delisting Proposal in the event of change in the Delisting Regulations or other applicable laws or an order of a court or any other circumstance which in the sole opinion of the Acquirer would prejudice the Acquirer or the Delisting Proposal.

Any acquisition of Equity Shares from the Public Shareholders by the Acquirer shall be subject to terms and conditions, as may be stated in the Public Announcement or the letter of offer proposed to be sent to the Public Shareholders, including but not limited to the requisite regulatory approvals being obtained as well as the Acquirer's right under the Delisting Regulations to accept or reject any price from the reverse book building process set forth therein.

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