

DENSO

DENSO INDIA LTD.

Regd. & Head Office :

B-1/D-4, Ground Floor,
Mohan Co-operative Industrial Estate,
Mathura Road, New Delhi-110044
Tel. No. : 011-26953994, 26952308
Fax No. : 011-26953993

April 27, 2013

BSE Limited

Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

Delhi Stock Exchange

DSE House, 3/1 Asaf Ali Road
New Delhi - 110002

Madras Stock Exchange

Exchange Building, Post Box No. 183,
No.30, Second Line Beach,
Chennai - 600001

Ref: Scrip Code – BSE – 520022

**Sub: Intimation to the Stock Exchanges on the outcome of the Meeting of the Board of
Directors of Denso India Limited held on April 27, 2013
&**

**Sub: Notice to the Stock Exchanges under Clauses 22 and 36 of the Listing Agreement -
Proposal for voluntary delisting of equity shares of the Company**

Dear Sirs,

In terms of our listing agreement, we wish to inform you that the Company received a letter dated 26th April, 2013 from Denso Corporation, Japan, one of the Company's promoters ("**Acquirer**"), informing the Company of its decision to voluntarily delist the Company's Equity Shares from the stock exchanges on which they are presently listed, being the BSE Limited (BSE), Delhi Stock Exchange (DSE) and Madras Stock Exchange (MSE) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("**Delisting Regulations**") by making a delisting offer ("**Delisting offer**") to the public shareholders to acquire upto 7,398,019 Equity Shares held by public shareholders in the Company representing 26.54% of the paid-up equity share capital of the Company ("**Delisting Proposal**"). The Acquirer presently holds 13,362,091 Equity Shares in the Company, representing 47.93% of the paid-up equity share capital of the Company. Further, it may also be noted that the Equity Shares of the Company are permitted to be traded by National Stock Exchange of India Limited (NSE).

As per the notice received from the Acquirer, the objective of the Delisting Proposal is to (i) to increase ownership in the Company, which will provide the Acquirer with increased operational flexibility to support the Company's business; and (ii) to provide an exit opportunity to the public shareholders of the Company, given the low liquidity in the Equity Shares of the Company.

The Board noted that the public shareholders of the Company may tender their Equity Shares in the Delisting Offer at or above the floor price determined in accordance with the Delisting Regulations.



Works : Noida-Dadri Road P.O. Tilpatta-203207 Distt. Gautam Budh Nagar (U.P.) INDIA Tel.: 95-120-2560140 Fax : 95120-2560156

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Given that the shares of the Company are frequently traded on BSE and infrequently traded on the other stock exchanges, the floor price in terms of the Delisting Regulations will be determined in terms of Regulation 15(2) of the Delisting Regulations and the same will be notified in due course.

As per Regulation 15(2) of the Delisting Regulations, the floor price shall be the higher of:

- 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 recognised stock exchanges were notified of the board meeting in which the delisting proposal was considered, whichever is higher, as quoted on the BSE (being the recognised stock exchange where the equity shares of the company are most frequently traded); or
- floor price as determined by a Chartered Accountant in accordance with Regulation 15(2)(b) and Regulation 15(3) of the Delisting Regulations

In the event of the shareholders of the Company consenting to the Delisting Proposal in terms of the Delisting Regulations and upon receipt of the appropriate approvals from the stock exchanges, the Acquirer has indicated that it shall make a Public Announcement of the Delisting Offer ("**Public Announcement**") in accordance with the Delisting Regulations.

Any acquisition of Equity Shares by the Acquirer in the Delisting Offer will be conditional upon such other terms and conditions, as may be stated in the Public Announcement or the offer letter proposed to be sent to the shareholders of the Company, including, but not limited to the required statutory approval(s) being obtained as well as the Acquirer's right under the Delisting Regulations to accept or reject any price discovered under the reverse book building process set forth therein.

In view of the above, the Board, in their meeting held today, has:

1. Taken on record, the aforementioned Delisting Proposal received from the Acquirer;
2. Approved the Delisting Proposal pursuant to and in accordance with section 8(1)(a) of the Delisting Regulations;
3. Consented to seek the approval of the public 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, 1956 read with the Companies (Passing Resolution by Postal Ballot) Rules, 2011;
4. Authorized the Managing Director, Director and the Company Secretary of the Company jointly and/ or severally to do the needful.

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

Thanking you,

Yours faithfully,

For Denso India Limited



Alok Mathur

Company Secretary