

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This letter of offer ("Bid Letter") is being sent by DENSO Corporation ("Acquirer") to you as a shareholder of DENSO India Limited ("Company") in respect of the proposed acquisition and delisting of fully paid-up equity shares of the Company from the BSE Limited, Delhi Stock Exchange Limited and Madras Stock Exchange Limited (hereinafter, referred to as "Offer"/"Delisting Offer"). In case you have recently sold your equity shares in the Company, please hand over this Bid Letter and the accompanying documents to the member of the stock exchange through whom such sale was effected.

**BID LETTER  
for delisting of equity shares of the Company  
to the Public Shareholders of**

**DENSO INDIA LIMITED**

Registered Office: B-1/D-4, Ground Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi - 110044, India  
from

**DENSO CORPORATION**

Head Office: 1-1, Showa-cho, Kariya, Aichi 448-8661, Japan

inviting you to tender your fully paid-up equity shares of Rs. 10/- each held by you in the Company, pursuant to the reverse book building process in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

**Floor Price: Rs. 59.70/- per Equity Share  
Indicative Price: Rs. 95/- per Equity Share**

**IF YOU REQUIRE ANY CLARIFICATION IN CONNECTION WITH THIS BID LETTER, YOU SHOULD CONSULT EITHER  
THE MANAGER TO THE OFFER OR THE REGISTRAR TO THE OFFER AT THE ADDRESSES SPECIFIED BELOW:**

**MANAGER TO THE OFFER**



**ICICI Securities Limited**

ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai - 400020, India.  
Tel: +91 22 2288 2460, Fax: +91 22 2282 6580  
SEBI Registration No.: INM000011179  
Email: denso.delisting@icicisecurities.com  
Contact Person: Sumit Agarwal

**REGISTRAR TO THE OFFER**



**MAS Services Limited**

T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area Ph.-2, New Delhi-110020, India  
Tel: +91 11 2638 7281-83 Fax: +91 11 2638 7384  
Email: densorb@masserv.com  
SEBI Registration No.: INR000000049  
Contact Person: Mr. N. C. Pal

**NOTE:**

If you wish to tender your equity shares pursuant to this Bid Letter to the Acquirer, you should:

- Read carefully this Bid Letter and the instructions herein.
- Complete and sign the accompanying Bid Form and tender the same in accordance with the instructions contained therein and in this Bid Letter.
- Ensure that you have (a) credited or pledged your equity shares to the correct Special Depository Account (details of which are set out in paragraph 13.6 of this Bid Letter) and obtained an acknowledgment of your delivery instruction or pledge instruction, as applicable, from your depository participant in relation thereto, or (b) executed the transfer deed in case of shares held in physical form.
- Submit: (a) your Bid Form, and (b) (i) a photocopy of your duly acknowledged delivery instruction or pledge instruction to your depository participant, as applicable, or (ii) original contract note (required only if you are an unregistered shareholder), original share certificate along with transfer deed duly signed in case of shares held in physical form, by hand delivery to relevant Bid Centres specified in this Bid Letter during 10.00 a.m. to 3.00 p.m. on or before the Bid Closing Date. Shareholders (in particular those shareholders who are resident in areas where no Bid Centres are located) may also submit the above mentioned documents by registered post or courier (at their own risk and cost) to: Mr. Pravin Jain, Karvy Stock Broking Limited, Flat No 7 B, 7th Floor, Vandhana Building, Tolstoy Marg, Delhi - 110001, Tel: 011 42536702 such that they are received on or before 3.00 p.m. on the Bid Closing Date i.e. September 23, 2013.

Activity	Date <sup>1</sup>	Day
Resolution for delisting of Equity Shares passed by the Shareholders of the Company	June 17, 2013	Monday
Publication of Public Announcement by the Acquirer	August 13, 2013	Tuesday
Specified Date <sup>2</sup>	August 16, 2013	Friday
Dispatch of Bid Letter/ Bid Forms to Public Shareholders as on the Specified Date	August 21, 2013	Wednesday
Bid Opening Date (10.00 a.m.)	September 17, 2013	Tuesday
Last date for upward revision or withdrawal of Bids (3.00 p.m.)	September 20, 2013	Friday
Bid Closing Date (3.00 p.m.)	September 23, 2013	Monday
Last date for making Public Announcement of Discovered Price/ Exit Price and Acquirer's acceptance/ rejection of Discovered Price/ Exit Price	October 4, 2013	Friday
Last date for payment of consideration for the Offer Shares to be acquired in case of a successful Delisting Offer <sup>3</sup>	October 8, 2013	Tuesday
Last date for return to Public shareholders of Offer Shares tendered but not acquired under the Delisting Offer	October 8, 2013	Tuesday

- <sup>1</sup> All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of a public announcement in the same newspapers where the Public Announcement has been issued.
- <sup>2</sup> Specified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom Bid Letters 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.
- <sup>3</sup> 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.

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## KEY DEFINITIONS

Sr. No.	TERM	DEFINITION
1.	Acquirer	DENSO Corporation, Japan
2.	Bid	Offer by a Public Shareholder to tender his/her/its Offer Shares by submitting a Bid Form at the relevant Bid Centre during the Bid Period in accordance with this Bid Letter
3.	Bid Centres	The centres specified in paragraph 13.3 of this Bid Letter for the submission of Bid Forms
4.	Bid Closing Date	September 23, 2013 being the last date of the Bid Period
5.	Bid Form	Bid form as enclosed with this Bid Letter and specifically marked as 'Bid Form'
6.	Bid Opening Date	September 17, 2013 being the date on which the Bid Period commences
7.	Bid Period	Period commencing at 10.00 a.m. on Bid Opening Date to 3.00 p.m. on Bid Closing Date i.e. 10.00 a.m. on September 17, 2013 to 3.00 p.m. on September 23, 2013, both days inclusive
8.	BSE	BSE Limited
9.	Company	DENSO India Limited
10.	Delisting Offer	The proposed acquisition by the Acquirer of Equity Shares of the Company held by the Public Shareholders and delisting of the Equity Shares of the Company from the BSE, DSE and MSE in accordance with the Delisting Regulations, the Public Announcement and this Bid Letter
11.	DSE	Delhi Stock Exchange Limited
12.	Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
13.	Discovered Price	The price at which the maximum number of Offer Shares are tendered by the Public Shareholders pursuant to the reverse book-building process in accordance with the Delisting Regulations, being the minimum price payable by the Acquirer for the Offer Shares it intends to acquire pursuant to the Delisting Offer
14.	DNJP	DENSO Corporation, Japan
15.	Equity Capital	Paid-up equity share capital of the Company
16.	Equity Shares	Fully paid-up equity shares of the Company having face value of Rs. 10/- each
17.	Escrow Amount	The amount required to be maintained in escrow by the Acquirer in accordance with Regulation 11 of the Delisting Regulations, details of which are set out in paragraph 15 of this Bid Letter
18.	Exit Price	The price finally accepted and offered by the Acquirer to the Public Shareholders (which may be the Discovered Price or a price higher than the Discovered Price)
19.	Floor Price	The price of Rs. 59.70 /- per Offer Share determined in accordance with the Delisting Regulations
20.	Indicative Price	The price of Rs. 95/- per Equity Share at which DNJP indicated its willingness to acquire the Offer Shares tendered pursuant to the Delisting Offer
21.	MSE	Madras Stock Exchange Limited

22.	Manager to the Offer	ICICI Securities Limited
23.	Offer Shares	7,398,019 Equity Shares, representing 26.54% of the Equity Capital, held by the Public Shareholders
24.	Public Announcement	Public Announcement of the Delisting Offer made by the Acquirer on August 13, 2013 in Economic Times, Financial Express, Jansatta and Mumbai Lakshadweep
25.	Public Shareholders	All the shareholders of the Company other than the promoters
26.	RBI	Reserve Bank of India
27.	Registrar to the Offer	MAS Services Limited
28.	SEBI	Securities and Exchange Board of India
29.	Special Depository Account	The account of the Manager to the Offer to which the Offer Shares must be credited or pledged prior to submission of Bids by Public Shareholders, details of which are set out in paragraph 13.6 of this Bid Letter
30.	Specified Date	August 16, 2013
31.	Trading Member	Karvy Stock Broking Limited

*Note: All capitalised terms used in this Bid Letter, but not otherwise defined herein, shall have the same meaning as ascribed to them in the Delisting Regulations.*

Dear Shareholder,

## INVITATION TO TENDER EQUITY SHARES HELD BY YOU IN THE COMPANY

This is an invitation to tender your Offer Shares (as hereinafter defined) in the Company to the Acquirer on the terms and subject to the conditions set out below, the Public Announcement and in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations").

### 1. BACKGROUND OF THE DELISTING OFFER

- 1.1 The Company is a public limited company incorporated and registered in India under the Companies Act, 1956, having its registered office at B-1/ D-4, Ground Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi - 110044, India. The paid-up equity share capital of the Company ("Equity Capital") is Rs. 278,796,440/- comprising of 27,879,644 fully paid-up equity shares having face value of Rs. 10/- each ("Equity Shares"). The Equity Shares are listed on the BSE Limited ("BSE"), Delhi Stock Exchange Limited ("DSE") and Madras Stock Exchange Limited ("MSE") (collectively referred to as "Stock Exchanges"). Further the Equity Shares of the Company are permitted to be traded by National Stock Exchange of India Limited ("NSE").
- 1.2 The Acquirer, one of the promoters of the Company, is a company incorporated and registered under the laws of Japan having its head office at 1-1, Showa-cho, Kariya, Aichi 448-8661, Japan and holds 13,362,091 Equity Shares, representing 47.93% of the Equity Capital.
- 1.3 The Acquirer is dispatching this Bid Letter to the public shareholders of the Company (defined to mean all the shareholders of the Company other than the promoters and hereinafter referred to as "Public Shareholders") to acquire, in accordance with the Delisting Regulations and on the terms and conditions set out below, up to 7,398,019 Equity Shares, representing 26.54% of the Equity Capital ("Offer Shares"). Consequent to the Delisting Offer and upon the combined shareholding of the Acquirer and the other promoters of the Company reaching a minimum of 90% of the Equity Capital and fulfilment of other conditions stipulated under the Delisting Regulations, the Company will seek to voluntarily delist the Equity Shares from the BSE, DSE and MSE in accordance with the Delisting Regulations and withdraw permitted to trade status from NSE.
- 1.4 On April 26, 2013, Acquirer intimated its intention to make the Delisting Offer to the Company and requested the board of directors of the Company ("Board of Directors") to convene a meeting to consider the proposal of delisting, to place the proposal of delisting before the shareholders of the Company for their consideration and approval by a special resolution passed through postal ballot in accordance with Regulation 8(1)(b) of the Delisting Regulations, and to seek in-principle approval of the BSE, DSE and MSE for delisting the Equity Shares in accordance with Regulation 8(1)(c) of the Delisting Regulations.
- 1.5 The Board of Directors of the Company vide its resolution dated April 27, 2013, approved the proposal received from the Acquirer to initiate the Delisting Offer in accordance with the provisions of the Delisting Regulations, subject to applicable law, approval of the shareholders of the Company and in-principle approval of the BSE, DSE and MSE. A special resolution has been passed by the shareholders of the Company through postal ballot, the result of which was declared on June 17, 2013 and notified to the Stock Exchanges on June 17, 2013, approving the proposed delisting of the Equity Shares from the BSE, DSE and MSE in accordance with the Delisting Regulations. The votes cast by Public Shareholders in favour of the Delisting Offer were 3,308,657, being more than two times the number of votes cast by the Public Shareholders against it (i.e. 230,579). The BSE, DSE and MSE have issued their in-principle approvals for the Delisting Offer, subject to compliance with the Delisting Regulations, vide their letter dated July 26, 2013, July 29, 2013 and June 26, 2013, respectively.
- 1.6 Subsequently, the Acquirer has vide their letter dated July 17, 2013 informed the Board of Directors that after considering the prevailing market conditions and for providing good exit opportunity to Public Shareholders, they are willing to accept Equity Shares tendered in the delisting offer at a price of Rs. 95/- per Equity Share ("Indicative Price"). The Indicative Offer Price is a premium over the floor price (i.e. Rs. 59.70 per share)
- 1.7 The Acquirer has issued a public announcement ("Public Announcement") to the Public Shareholders on August 13, 2013 in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Editions
Economic Times	English	All
Financial Express	English	All
Jansatta	Hindi	All
Mumbai Lakshadweep	Marathi	Mumbai

- 1.8 Modifications to the Public Announcement, if any, will be notified by issuing a corrigendum in all of the aforementioned newspapers.

1.9 The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as more fully set out in paragraph 11 (Conditions to the Delisting Offer) of this Bid Letter.

## 2. INFORMATION ON THE ACQUIRER

2.1 The Acquirer is incorporated under the laws of Japan having its Head office at 1-1, Showa-cho, Kariya, Aichi 448-8661, Japan. The Acquirer is engaged in the business of automotive technology, systems and components, the major product categories include Powertrain Control Systems, Electronic Systems, Thermal Systems, Information & Safety Systems and Small Motors.

2.2 As on the date of the Public Announcement, the issued and paid-up share capital of the Acquirer is JPY 187,457 million (Japanese Yen One hundred and eighty seven thousand four hundred and fifty seven million), consisting of 884,068,713 (Eight hundred and eighty four million sixty eight thousand and seven hundred and thirteen) equity shares.

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

Particulars	For the financial year ended March 31 (audited) (in Millions of Yen)		
	2011	2012	2013
Net Sales	3,131,460	3,154,630	3,580,923
Operating income	188,331	160,732	262,376
Profit after tax	143,033	89,298	181,682
Earnings per Share (JPY)	177.49	110.81	226.59
Particulars	As at March 31 (audited) (in Millions of Yen)		
	2011	2012	2013
Current Assets	1,864,511	2,120,108	2,281,886
Property, Plant and Equipment	823,228	800,888	886,160
Investments and other assets	692,694	686,701	811,047
<b>Total Assets</b>	<b>3,380,433</b>	<b>3,607,697</b>	<b>3,979,093</b>
Current Liabilities	792,471	813,342	973,546
Long term Liabilities	515,519	677,154	578,686
Total Equity	2,072,443	2,117,201	2,426,861
<b>Total Equity and Liabilities</b>	<b>3,380,433</b>	<b>3,607,697</b>	<b>3,979,093</b>
Return on Equity (%)	7.4%	4.5%	8.4%

## 3. OBJECTIVE OF DELISTING

3.1 The objective of delisting the Equity Shares 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) to provide an exit opportunity to the Public Shareholders of the Company, given the low liquidity in the Equity Shares of the Company.

3.2 Accordingly, the Acquirer is making this Delisting Offer to the Public Shareholders of the Company to acquire the Offer Shares constituting 26.54% of the Equity Capital of the Company and to voluntarily delist the Equity Shares from BSE, DSE and MSE and withdraw permitted to trade status from NSE in accordance with the Delisting Regulations.

## 4. INFORMATION ON THE COMPANY

4.1 The Company is a public limited company incorporated under Companies Act, 1956 having its registered office at B-1/D-4, Ground Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi - 110044, India. The Equity Shares are listed on the BSE, DSE and MSE. Further the Equity Shares of the Company are permitted to be traded by NSE.

4.2 The Company is engaged in the business of manufacture and sale of automobile components and spares for both two and four wheelers. Its major products include alternator, starter and capacitor discharge ignition (CDI).

4.3 The Company was originally incorporated on November 22, 1984, in the name of SRF Nipponclenso Limited, under the Companies Act, 1956. Subsequently, its name was changed to Nippondenso India Limited with effect from October 19, 1994 post which it was changed to DENSO India Limited with effect from October 1, 1996. Prior to its current location, the registered office of the Company was located at 3rd Floor, Left Wing, The Capital Court, Olof Palme Marg, Munirka, New Delhi - 110067. Further prior to this, the registered office of the Company was located at Express Building 9-10, Bahadur Shah Zafar Marg, New Delhi - 110002.

4.4 A brief summary of the audited financial statements of the Company for the financial years ended March 31, 2011, March 31, 2012 and March 31, 2013 is provided below.

Particulars	For the financial year ended March 31 (audited)		
	(in Rs. Millions)		
	2011	2012	2013
Net Sales/ Income from operations	9,251	10,328	12,151
Other operating income	23	34	35
Total income from operations	9,274	10,362	12,186
(Loss)/ Profit before tax	50	(717)	190
(Loss)/ Profit after tax	20	(722)	128
Basic and Diluted Earnings per Share (Rs.)	0.71	(25.88)	4.59
Paid-up Equity Share Capital	279	279	279
Reserves excluding revaluation reserves	1,814	1,092	1,220
Net Worth	2,093	1,371	1,499
Non-Current Liabilities	81	815	808
Current Liabilities	2,498	3,957	3,783
Total Equity and Liabilities	4,672	6,143	6,090
Non-Current Assets	1,836	1,820	2,044
Current Assets	2,836	4,323	4,046
Total Assets	4,672	6,143	6,090
Return on Net Worth (%)	0.96%	-	8.92%

Source: Audited financials of the Company for the financial year ended on March 31, 2013, March 31, 2012 and March 31, 2011.

Note: Return on Net Worth is Profit after tax/ Average net worth

4.5 Further information about the Company may be obtained from its website <http://www.denso.co.in/DNIN/>

## 5. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

5.1 The Equity Shares are presently listed and traded on the BSE, DSE and MSE.

5.2 Further, the Equity Shares of the Company are permitted to be traded by NSE.

5.3 The Equity shares are sought to be delisted from BSE, DSE and MSE and the permitted to trade status withdrawn from NSE.

## 6. INFORMATION REGARDING STOCK MARKET DATA

6.1 The high, low and average prices of the Equity Shares (in Rs. per share) on BSE and NSE during the preceding three calendar years on the stock exchanges were as follows:

Calendar Year	BSE			NSE		
	High (Rs.)	Low (Rs.)	Average* (Rs.)	High (Rs.)	Low (Rs.)	Average* (Rs.)
2010	116.90	78.00	93.52	116.95	75.00	95.10
2011	87.00	45.00	63.89	88.50	45.20	63.81
2012	63.25	41.60	49.30	63.90	36.05	49.25

\* Average of the closing prices over the period

\*\* Equity Shares were permitted to trade on NSE with effect from June 30, 2010

There was no trading in Equity Shares on MSE and DSE during the preceding three calendar years.

- 6.2 The monthly high and low prices of the Equity Shares (in Rs. per share) and the trading volume on BSE and NSE (number of Equity Shares) for the six calendar months immediately preceding the date of the Public Announcement were as follows:

Calendar Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Total Volume**	High (Rs.)	Low (Rs.)	Total Volume**
July-13	108.90	83.05	515,093	108.80	83.50	343,198
June-13	85.00	73.50	326,954	85.00	73.00	199,606
May-13	81.45	61.15	714,156	80.50	57.65	112,661
Apr-13	58.25	42.15	168,798	54.95	43.10	103,508
Mar-13	51.45	40.00	191,671	52.85	40.00	212,005
Feb-13	47.40	36.50	76,594	42.45	36.05	59,874

\*\*Monthly trading volume

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

#### 7. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 7.1 The authorized share capital of the Company is Rs. 300,000,000 comprising of 30,000,000 Equity Shares. The Equity Capital comprises of 27,879,644 Equity Shares.
- 7.2 As on the date of the Public Announcement, the Company has no outstanding preference shares, partly paid-up shares, convertible instruments, or stock options. None of the Equity Shares are subject to any lock-in requirements.
- 7.3 The shareholding pattern of the Company, as on August 9, 2013 is as under:

Category	Number of Equity Shares	% of Equity Capital
<b>a) Promoter &amp; Promoter Group</b>		
Indian	2,862,758	10.27%
Foreign	17,618,867	63.20%
<b>SUB-TOTAL (a)</b>	<b>20,481,625</b>	<b>73.46%</b>
<b>b) Public</b>		
<b>Institutional Investors</b>		
Mutual Funds/UTI	4,500	0.02%
Financial Institutions/Banks/Insurance companies	400	0.00%
Foreign Institutional Investors	1,974,263	7.08%
<b>Non Institutional Investors</b>		
Bodies Corporate	1,154,930	4.14%
Individuals (including NRIs / OCB)	4,146,954	14.87%
Clearing Member	110,601	0.40%
Trust	6,371	0.02%
<b>SUB-TOTAL (b)</b>	<b>7,398,019</b>	<b>26.54%</b>
<b>TOTAL (a) + (b)</b>	<b>27,879,644</b>	<b>100.00%</b>

- 7.4 Other than the shareholding mentioned herein, neither the Acquirer nor any other promoter or any of their respective directors hold any Equity Shares, as on the date of the Public Announcement.

#### 8. LIKELY POST DELISTING CAPITAL STRUCTURE

- 8.1 The likely post-delisting capital structure of the Company, assuming that all Equity Shares outstanding with the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:

Shareholder(s)	No. of Equity Shares	% of Equity Capital
Acquirer	20,760,110	74.46%
Other Promoters & Promoter Group	7,119,534	25.54%
Non Promoter Shareholding	-	-
<b>TOTAL</b>	<b>27,879,644</b>	<b>100.00%</b>



## **9. DETERMINATION OF THE FLOOR PRICE**

- 9.1 The Acquirer proposes to acquire the Offer Shares of the Company pursuant to a reverse book-building process ("RBP") conducted in accordance with the terms of the Delisting Regulations.
- 9.2 The decision of the meeting of the Board of Directors held for considering the Offer was notified to the Stock Exchanges on April 27, 2013.
- 9.3 As per the trading data, the Equity Shares of the Company are frequently traded on BSE and infrequently traded on other stock exchanges, and hence, the floor price has been determined in terms of Regulation 15(2) of the Delisting Regulations.
- 9.4 The average of the weekly high and low of the closing prices of the Equity Shares during the twenty six weeks or two weeks preceding the date on which the Stock Exchanges were notified of the board meeting in which the delisting proposal was considered (i.e. April 27, 2013), whichever is higher, as quoted on BSE provides a floor price of Rs. 47.68/- per Equity Share.
- 9.5 Further, M/s S. S. Kothari Mehta & Co. Chartered Accountants, having its office at 146-149, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi - 110065, by its valuation report dated May 10, 2013 ("Valuation Report"), have arrived at a floor price of Rs. 59.70 /- per Equity Share.
- 9.6 The Acquirer, in consultation with the Manager to the Offer has considered the floor price of Rs. 59.70/- per Equity Share contained in the Valuation Report.
- 9.7 The Acquirer has not acquired any Equity Shares (a) during the twenty six weeks prior to the date on which the Stock Exchanges were notified of the meeting of the Board of Directors held to consider the Offer i.e. the twenty six week period prior to April 27, 2013; and (b) between April 27, 2013 and the date of the Public Announcement.
- 9.8 Therefore, in accordance with the applicable provisions of Regulation 15 (3) of the Delisting Regulations, the floor price for the Offer per Equity Share was determined by the Acquirer to be Rs.59.70/- (Rupees Fifty Nine Seventy Paise Only) ("Floor Price").

## **10. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE**

- 10.1 All Public Shareholders can tender Offer Shares of the Company during the Bid Period (as hereinafter defined) as set out in paragraph 12 of this Bid Letter.
- 10.2 The minimum price per Equity Share ("Discovered Price") payable by the Acquirer for the Offer Shares it acquires pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, will be the price at which the maximum number of Offer Shares are tendered pursuant to a reverse book-building process in the manner as specified in Schedule II of the Delisting Regulations.
- 10.3 The Acquirer has intimated the Board of Directors vide letter dated July 17, 2013 that they are willing to accept Equity Shares tendered in the delisting offer at a price of Rs. 95/- per Equity Share ("Indicative Price"). The Indicative Offer Price is a premium over the floor price (i.e. Rs. 59.70 per share). The Indicative Price should in no way be construed as either (a) a ceiling or maximum price for the purposes of acquisition under the reverse book-building process and the Public Shareholders are free to tender their Equity Shares at any price higher than the Indicative Price in accordance with the Delisting Regulations, or (b) 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 Price, or (c) an obligation on the Acquirer to pay the Indicative Price in the event the discovered price is lower than the Indicative Price or (d) any restriction on the ability of Acquirer to acquire Equity Shares at a price higher or lower than the Indicative Price.
- 10.4 The Acquirer may, at its sole discretion, accept the Discovered Price for the Offer Shares or offer to pay a price higher than the Discovered Price for the Offer Shares. The price so accepted or offered by the Acquirer is referred to in this Bid Letter as the exit price ("Exit Price"). The Acquirer is under no obligation to accept the Discovered Price or to offer a price higher than the Discovered Price.
- 10.5 If the Acquirer accepts or offers an Exit Price, the Acquirer will acquire all Offer Shares which have been tendered at prices up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share. The Acquirer will not accept Offer Shares offered at a price that exceeds the Exit Price.
- 10.6 If the Acquirer does not accept the Discovered Price, the Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer, the Delisting Offer will be withdrawn and the dematerialized Offer Shares deposited in the 'Special Depository Account' or pledged in favour of the Manager to the Offer as per paragraph 13.6 and 13.7 of this Bid Letter and physical Offer Shares tendered as per paragraph 13.9 of this Bid Letter, will be returned to the relevant Public Shareholders within ten working days from the Bid Closing Date, as stipulated under the Delisting Regulations. The Acquirer shall announce its decision to reject the Discovered Price or offer the Exit Price (if any) in the same newspapers in which the Public Announcement has appeared, in accordance with the timetable set out in this Bid Letter.

## **11. CONDITIONS TO THE DELISTING OFFER**

- 11.1 The acquisition of Offer Shares by the Acquirer and the Delisting Offer are conditional upon:
- (a) The Acquirer deciding in its sole and absolute discretion to accept or offer the Exit Price;

- (b) A minimum number of Offer Shares being tendered at or below the Exit Price so as to cause the combined shareholding of promoters and promoter group in the Company to reach a minimum of 90% of the Equity Capital;
- (c) The Acquirer obtaining all statutory and regulatory approvals, as stated in paragraph 16 of this Bid Letter; and
- (d) There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/ statutory authority/ body or order from a court or competent authority which would in the sole opinion of the Acquirer, prejudice the Acquirer from proceeding with the Delisting Offer, provided that withdrawal on this count shall be subject to the receipt of regulatory approvals, if any, required for the same.

## 12. DATES OF OPENING AND CLOSING OF THE BID PERIOD

- 12.1 Public Shareholders may tender their Offer Shares by submitting a Bid Form (as hereinafter defined) to the relevant Bid Centre (as hereinafter defined) during the Bid Period (as hereinafter defined) ("Bids"). The period during which Public Shareholders may tender their Offer Shares to the Acquirer pursuant to the reverse book-building process ("Bid Period") shall commence at 10.00 a.m. on September 17, 2013 ("Bid Opening Date") and close at 3.00 p.m. on September 23, 2013 ("Bid Closing Date").
- 12.2 Bid Forms received after 3.00 p.m. on the Bid Closing Date will not be considered as valid Bids and shall not be accepted for the purpose of determining the Discovered Price payable for the Offer Shares by the Acquirer pursuant to the reverse book-building process.
- 12.3 This Bid Letter inviting Public Shareholders to tender their Offer Shares to the Acquirer by way of submission of Bids, containing the necessary forms and detailed instructions for submitting Bids is dispatched to all Public Shareholders as per the timetable provided in this Bid Letter. The Bid Letter is dispatched to only those Public Shareholders whose names appear on the register of members of the Company or the depository on the Specified Date (as stated in this Bid Letter).
- 12.4 In the event some Public Shareholders do not receive, or misplace their Bid Letters, they may obtain a copy by writing to Mas Services Limited ("Registrar to the Offer") at T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area, Phase-II, New Delhi 110020, clearly marking the envelope "DENSO India - Delisting Offer". Alternatively, Public Shareholders may obtain copies of Bid Forms (as hereinafter defined) at the Bid Centres (as hereinafter defined) or may obtain a soft copy of the Bid Letter from website of BSE Limited [www.bseindia.com](http://www.bseindia.com) and also on the website of the Registrar to the Offer <http://www.masserv.com>.

## 13. PROCEDURE FOR BIDDING

- 13.1 The reverse book-building process shall be made available through the electronic system provided by BSE. In this regard the Acquirer has appointed a trading member to facilitate the lodging of Bids by and on behalf of the Public Shareholders ("Trading Member"). The name and address of the Trading Member is Karvy Stock Broking Limited, Avenue - 4, Road no. 10, Banjara Hills, Hyderabad - 500034.
- 13.2 Public Shareholders must submit their Bids only through the Trading Member.
- 13.3 The details of centres of the Trading Member where the Bids shall be submitted by hand delivery (the "Bid Centres") are as follows:

S.No.	Bid Centre/City	Address of the Trading Member	Contact Person	Contact Details
1	AHMEDABAD	403, Samedh Complex, B/S Associate Petrol Pump C G Road, Ahmedabad-380006, Gujarat	Mr. Anand Modi	079-66627919
2	BANGALORE	51/2, Tkn Complex, Vanivilas Road, Opposite National College, Basavangudi, Bangalore-560004, Karnataka	Ms. Gayatri Alva	080-26606125
3	BARODA	T-2 61-62 Savoy Complex Haribhakti Extn. Opp ABS Towers Old Padra Road, Baroda-390007, Gujarat	Ms. Krishna Joshi	0265 - 3051501
4	CHANDIGARH	SCO-371-372, Above Hdfc Bank Sector 35-B, Chandigarh-160035, Punjab	Mr. Arvind Kumar	0172 -4342603
5	CHENNAI	A8 3rd Floor Mehbabani Towers No.48 Dr.B.N.Road T Nagar, Chennai-600017, Tamil Nadu	Mr. C M Prem Kumar	044 -42023762
6	COIMBATORE	SNV Chambers 482/483 Crosscut Road Opp.Power House, Coimbatore-641012, Tamil Nadu	Ms. Uma Maheshwari	0422-4343211
7	COCHIN	Building No 28/3223-B 53/595B 1st Floor, Cheruparambath Road, Ist Cross, Kadavanthra, Kochi-682020, Kerala	Mr. Joby Jose	0484-2322724

8	DELHI	Flat No 7 B, 7th Floor, Vandhana Building, Tolstoy Marg, New Delhi-110001, Delhi	Mr. Praveen Jain	011-42536702
9	GHAZIABAD	1st Floor, C-7 Lohia Nagar, Ghaziabad-201001, UP	Mr. Manish Agarwal	0120-2706586
10	GURGAON	FFG302, Shushant Shopping Arcade, Sushant Lok, DLF, Gurgaon-122002, Haryana	Mr. Sachin Chopra	0124-4233950
11	GUWAHATI	Ramkumar Plaza, Room No11, 2nd Floor, Chatribari Road, Guwahati-781001, Assam	Mr. Mridul Sarma	0361- 2608102
12	HYDERABAD	5th Floor, Karvy Naina Towers, 8-2-609 / NT ROAD, 10 BANJARA Hills, Hyderabad-500034, A.P.	Mr. G. Suresh Kumar	040 44677405
13	INDORE	203-204-205, Balaji Corporate, Above ICICI Bank Ltd., Near Cure-Well Hospital, 19/1 New Palasia, Indore - 452001, Madhya Pradesh	Ms. Ratna Sharma	0731-4081510
14	JAIPUR	107/108, 1st Floor, Luhadia Towers, Ashok Marg, C-Scheme, Jaipur-302001, Rajasthan	Ms. Karishma Gupta	0141-6637700
15	KANPUR	15/46, Civil Lines, Opp Muir Mill, Kanpur-208001, UP	Mr. Saurabh Murarka	0512-3930292
16	KOLKATA	19, R.N. Mukherjee Road, IInd Floor, Dalhousie, Kolkota-700001, West Bengal	Mr. Aranb Kumar Datta	033 - 66192709
17	LUCKNOW	94, Mahatma Gandhi Marg, Opp Governor House, Hazratganj, Lucknow-226001, Uttar Pradesh	Mr. Amarjeet Singh	0522-4092000
18	LUDHIANA	SCO 136, 1st Floor, Above Airtel, Feroz Gandhi Market, Ludhiana-141001, Punjab	Ms. Rathika Khanna	0161-5075531
19	MUMBAI	142-C, 1st Floor, Victor House, N M Joshi Marg, Lower Parel West, Mumbai-400013, Maharashtra	Mr. Kiran Gaurav	022-61127430
20	PUNE	F.F., Dealing Chambers, 573/1, J M Road, Shivajinagar Near Sai Service Station, Pune-411004, Maharashtra	Ms. Sunita Kadam	020-66447400
21	RAJKOT	201, Dhan Rajni Complex, Nr. Hotel Imperial Palace, Rajkot-360001, Gujarat	Jalpa Rajyaguru	0281-6640727
22	RANCHI	Opp. All India Radio Station, Beside Modi Heights, Ratu Road, Ranchi-834001, Bihar	Mr. Rajiv Ranjan	0651-6603800
23	SURAT	C/ 425, International Trade Center, Majura Gate, Ring Road, Surat-395002, Gujarat	Ms. Pooja Pandya	0216 -3022602
24	VALSAD	Shop No.2, Phiroza Corner, Opp. ICICI Cross Road, Valsad-396001, Gujarat	Mr. Krunal J Patel	02632-246334
25	VIJAYAWADA	39-10-7, Opp Municipal Water Tank, Labbipet, Vijayawada - 520010, A.P.	Mr. V S Mohan	0866-2496500

- 13.4 Public Shareholders may submit their Bids by completing the bid forms accompanying their Bid Letters ("**Bid Forms**") and submitting these Bid Forms to the Trading Member at any of the Bid Centres set out above by **hand delivery** on or before 3.00 p.m. on the Bid Closing Date. Bid Forms submitted by hand delivery must be delivered to the Bid Centres on working days during the following hours: 10.00 a.m. to 3.00 p.m. on or before the Bid Closing Date. Public Shareholders must enclose the documents mentioned in paragraphs 13.7 and 13.9 of this Bid Letter with the Bid Form and the envelope should be marked "**DENSO India- Delisting Offer**".
- 13.5 Public Shareholders (in particular those Public Shareholders who are resident in areas where no Bid Centres are located) may also submit their Bid Forms by registered post, speed post or courier (at their own risk and cost), clearly marking the envelope "**DENSO India- Delisting Offer**", so as to ensure that their Bid Forms are delivered to Mr. Pravin Jain, Karvy Stock Broking Limited, Flat No 7 B, 7th Floor, Vandhana Building, Tolstoy Marg, Delhi - 110001, Tel: 011 42536702 on or before 3.00 p.m. on the Bid Closing Date. If duly filled Bid Forms arrive before the Bid Period opens on September 17, 2013, the Bid will still be valid; however, the Trading Member will not submit the Bid until the commencement of the Bid Period. **The Bid Forms should not be dispatched to the Acquirer, the Company, the Manager to the Offer or the Registrar to the Offer under any circumstances.**

- 13.6 The Manager to the Offer has opened a special depository account with Karvy Stock Broking, (“Special Depository Account”), details of which are as follows:

Special Depository Account Name	ICICI Securities Ltd. - Denso India Delisting Escrow Account
Depository	CDSL
Depository Participant	Karvy Stock Broking Limited
DP Identification Number	13014400
Client Identification Number	00807508

Special Depository Account Name	ICICI Securities Ltd. Denso India Delisting Escrow Account
Depository	NSDL
Depository Participant	Karvy Stock Broking Limited
DP Identification Number	IN300394
Client Identification Number	18646518

- 13.7 In order for Bid Forms to be valid, Public Shareholders, who wish to participate in the reverse book building process, should transfer their Offer Shares from their respective depository accounts to the Special Depository Account prior to the submission of their Bid, and enclose a photocopy of the delivery instruction to their depository participant, duly acknowledged by such depository participant, along with the Bid Form. Alternatively, Public Shareholders who hold Equity Shares in dematerialised form, may mark a pledge for their Offer Shares to the Manager to the Offer in favour of the Special Depository Account prior to the submission of their Bids, enclosing a photocopy of the pledge instructions to their depository participants with the due acknowledgment of such depository participant. All transfers should be in off-market mode. Multiple Bids from the same depository account are liable to be rejected.
- 13.8 It is the sole responsibility of the Public Shareholders to ensure that their Offer Shares are credited or pledged to the Special Depository Account in the manner as mentioned above and their Bids are hand delivered at one of the Bid Centres or reach to the address as mentioned in paragraph 13.3 on or before 3.00 p.m. on the Bid Closing Date.
- 13.9 In order for Bid Forms to be valid, (i) unregistered Public Shareholders who hold Offer Shares in physical form, must have submitted the Bid Form along with the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired, share certificate(s) and transfer deed(s) duly signed, and (ii) registered Public Shareholders who hold Offer Shares in physical form, must have submitted the Bid Form along with the original share certificate(s) and transfer deed(s) duly signed. In each case, the Public Shareholders must submit the relevant documents either by hand delivery or by registered post, speed post or by courier such that these are received by the Trading Member at Mr. Pravin Jain, Karvy Stock Broking Limited, Flat No 7 B, 7th Floor, Vandhana Building, Tolstoy Marg, Delhi - 110001, Tel: 011 42536702 before 3.00 p.m. on the Bid Closing Date. The Trading Member will, after entering the Bids on the system, send them to the Company or the share transfer agent for confirming their genuineness. Those share certificates that are found to be genuine by the Company or the share transfer agent, as the case may be, will be delivered to the Manager to the Offer. The Bids in respect of the share certificates which are found to be not genuine, as communicated to the Trading Member by the Company or the share transfer agent, shall be deleted from the system.
- 13.10 The Manager to the Offer will hold in trust the dematerialized Offer Shares deposited in the Special Depository Account or pledged in favor of the Manager to the Offer in accordance with paragraph 13.6 and 13.7 above, as well as the share certificate(s) and transfer deed(s) delivered to the Manager to the Offer by the Company or the share transfer agent, as the case may be, in accordance with paragraph 13.9 above, until the Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- 13.11 The ISIN for the Equity Shares is INE502A01017.
- 13.12 It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory) if any, prior to tendering 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. Once the dematerialized Offer Shares are credited or pledged to the Special Depository Account, the Acquirer shall assume that the Public Shareholders have submitted their Bids only after obtaining all applicable approvals, if any. In any case, the Acquirer reserves the right to reject those Bids which are submitted without attaching a copy of such required approvals, including approvals, if any, from the Reserve Bank of India (“RBI”).
- 13.13 The Offer Shares to be acquired under this Delisting Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any liens, charges, or encumbrances are liable to be rejected.

13.14 Clause 5 of Schedule II of the Delisting Regulations provides that Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Public Announcement and this Bid Letter, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of the Bids is not permitted. Any such request for revision or withdrawal of the Bids can only be exercised by submitting the Form of Withdrawal or Form of Revision respectively so as to reach the Trading Member at Mr. Pravin Jain, Karvy Stock Broking Limited, Flat No 7 B, 7th Floor, Vandhana Building, Tolstoy Marg, Delhi - 110001, Tel: 011 42536702 on or before 3.00 p.m. on one day prior to the Bid Closing Date. Any such request for revision or withdrawal of the Bids received after 3.00 p.m. on one day prior to the Bid Closing Date shall not be accepted. **Please note that the Form of Withdrawal and/or Form of Revision will not be accepted at other Bid Centres.**

13.15 Shareholders who obtain shares after the Specified Date may request for a form as per paragraph 12.4 above.

#### 14. PROCEDURE FOR SETTLEMENT

14.1 If the Acquirer accepts or offers the Exit Price and all other conditions attaching to the Delisting Offer are satisfied, the Acquirer shall acquire all Offer Shares that have been tendered at prices up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share, subject to applicable taxes as described in paragraph 17 of this Bid Letter. For this purpose, Acquirer will, immediately on ascertaining success of the Delisting Offer, open a special account and transfer thereto, the entire amount due and payable as consideration in respect of the Offer Shares tendered in the Delisting Offer at or below the Exit Price, from the Escrow Amount (as hereinafter defined).

14.2 All the Public Shareholders whose bids are verified to be genuine in accordance with the Delisting Regulations shall be paid the Exit Price stated in the public announcement within ten working days from Bid Closing Date (i.e. by October 8, 2013) by way of crossed account payee cheque/demand draft/pay order/electronic credit. All cheques/demand drafts/pay orders will be drawn in the name of the first holder in case of joint holders of Equity Shares. Dispatches involving payment of monies by way of crossed account payee cheque / demand draft / pay order / electronic credit will be made by the registered post / courier / speed post.

14.3 Additionally, if and once the Equity Shares have been delisted, all Public Shareholders whose Offer Shares have not been acquired by the Acquirer may validly tender their Offer Shares to the Acquirer at the Exit Price up to a period of one year following the date being the later of, the date of delisting of the Equity Shares from the BSE, MSE and DSE, and the withdrawal of the permitted to trade status from the NSE ("Exit Window"). Such Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer within the Exit Window pursuant to the exit offer letter issued by the Acquirer to such Public Shareholders. A separate exit offer letter in this regard will be sent to the Public Shareholders who continue to hold Equity Shares after the Offer. Such Public Shareholders will be required to submit the required documents to the Registrar to the Offer within the stipulated time.

14.4 If the Acquirer does not accept or offer an Exit Price, all dematerialized Offer Shares deposited in the Special Depository Account or pledged with the Manager to the Offer in favour of the Special Depository Account, in accordance with paragraph 13.7 of this Bid Letter and physical Offer Shares tendered in accordance with paragraph 13.6 and 13.7 of this Bid Letter, shall be (i) in the case of dematerialized Offer Shares deposited in the Special Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Public Shareholder in the Bid Form; (ii) in the case of dematerialized Offer Shares pledged to the Manager to the Offer in favour of the Special Depository Account, have the pledge revoked; and (iii) in the case of physical Offer Shares, be dispatched together with the share transfer deed to the relevant Public Shareholders by registered post / speed post / courier, at the Public Shareholder's sole risk; the actions in respect of (i), (ii) and (iii) above being completed within Ten (10) working days from the Bid Closing Date (i.e., by October 8, 2013), as stipulated under the Delisting Regulations.

14.5 Offer Shares from any invalid Bid will: (i) in the case of dematerialized Offer Shares deposited in the Special Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Public Shareholder in the Bid Form; (ii) in the case of dematerialized Offer Shares pledged to the Manager to the Offer in favour of the Special Depository Account, have the pledge revoked; and (iii) in the case of physical Offer Shares, be dispatched together with the share transfer deed to the relevant Public Shareholders by registered post / speed post / courier, at the Public Shareholder's sole risk; the actions in respect of (i), (ii) and (iii) above being completed within ten working days from the Bid Closing Date (i.e., by October 8, 2013), as stipulated under the Delisting Regulations.

#### 15. DETAILS OF THE ESCROW AMOUNT

15.1 The estimated consideration payable under the Delisting Regulations, being the Floor Price of Rs. 59.70/- per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders, i.e. 7,398,019 Equity Shares, is Rs. 441,661,735 (as may be increased from time to time, "Escrow Amount").

15.2 In accordance with Regulations 11(1) and 11(3) of the Delisting Regulations, the Acquirer, the Manager to the Offer and ICICI Bank Limited, acting through its branch at ICICI Bank, - Capital Markets Division, Rajabhadur Mansion, 30, Mumbai Samachar Marg, Fort, Mumbai - 400001 ("Escrow Bank"), have entered into an escrow agreement dated June 12, 2013, pursuant to which the Acquirer has opened an escrow account number 000405103197 in the name of "ESCROW A/C DENSOINDIA L DELISTING OFFER", with the Escrow Bank ("Escrow Account"), and amount of Rs. 441,661,735 (Indian Rupees Four Hundred Forty One Million and Six Hundred Sixty One Thousand Seven Hundred Thirty Five only), which is equal to the estimated consideration payable as calculated in paragraph 15.1 above, has been deposited in the Escrow Account. The Manager to the Offer has been duly authorized to operate the Escrow Account in accordance with the Delisting Regulations.

15.3 In accordance with Regulations 11(1) and 11(3) of the Delisting Regulations, upon determination of Exit Price and making of public announcement under Regulation 18 of the Delisting Regulations accepting the Exit Price, the Acquirer will forthwith increase the Escrow Amount by such additional sum (in the form of cash) as may be sufficient to make up the entire sum due and payable as consideration in respect of the Offer Shares, as may be required under the Delisting Regulations. In the event of default by the Acquirer in fulfilling its obligations under the Delisting Regulations, the Manager to the Offer has been authorised to realise the value of the Escrow Amount, as per the provisions of the Delisting Regulations.

## 16. STATUTORY AND REGULATORY APPROVALS

16.1 The Acquirer vide its letter dated May 28, 2013 had applied to the RBI for obtaining approval for acquiring up to 26.54% of the Equity Capital comprising of 7,398,019 Equity Shares from the Public Shareholders, including non-resident Indians ("NRIs") and Overseas Corporate Bodies (if any), at the Exit Price, in accordance with applicable laws and regulations. RBI has granted such approval for the Delisting Offer vide letters dated July 29, 2013, subject to compliance with conditions stated therein.

16.2 To the best of the Acquirer's knowledge, as of the date of the Public Announcement, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

16.3 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.

16.4 The Acquirer reserves the right not to proceed with the Delisting Offer in the event the approvals indicated above are not obtained or conditions which the Acquirer considers in its sole discretion to be onerous are imposed in respect of such approvals.

16.5 In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirer may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirer by issuing an appropriate corrigendum in all the newspapers where the Public Announcement is published..

## 17. TAX DEDUCTED AT SOURCE

Summary of key provisions related to Tax Deduction at Source ("TDS" or "Withholding Tax") under the Income Tax Act, 1961 ("IT Act"):

17.1 All Public Shareholders would be either classified as resident or non-resident. The status as resident or non-resident is to be determined on the basis of criteria laid down in Section 6 of IT Act. In case a shareholder happens to be a resident of India as well as another country, his residential status will have to be determined having regard to provisions of the tax treaty with the relevant country read with the provisions of Section 6 of the IT Act aforesaid.

17.2 No tax is required to be deducted on payment of consideration to resident Public Shareholders. The consideration payable to non-resident Public Shareholders would be subject to deduction of tax at source at applicable rate of tax.

17.3 As per the provisions of Section 195(1) of the IT Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Where, the Delisting Offer consideration is chargeable to tax as capital gains under the IT Act, the, Promoter / Acquirer will need to deduct tax at source (including applicable surcharge and cess) at the capital gains tax rate on the amount of capital gains payable to the Public Shareholders. Income by way of capital gains is to be computed as provided in Section 48 of the IT Act, by deducting cost of acquisition from the value of consideration. The rate at which tax is to be deducted at source varies depending upon the period for which the shares tendered under the Delisting Offer are held by the non-resident Public Shareholders. Capital gains arising on shares held for more than 12 months from the date of acquisition would be regarded as 'long term capital gains', else the gains would be treated as 'short term capital gains'.

- 17.4 As per the provisions of Section 195 of the IT Act, any income by way of capital gains payable to non resident Indians or foreign companies, shall be liable to the provisions of withholding tax (at applicable tax rates plus surcharge and education cess on the amount of capital gains), subject to the provisions of the relevant tax treaty. Accordingly, income tax may have to be deducted at source in the case of a non-resident Indian/ foreign company at the rate under the IT Act or under the tax treaty, whichever is beneficial to the selling shareholder unless a lower withholding tax certificate obtained from the tax authorities is furnished to the Promoter / Acquirer.
- 17.5 The rate of deduction of tax in case of non-resident Public Shareholders is dependent on various factors. All Public Shareholders are required to declare information with respect to inter-alia the following factors while submitting the Bid Form:
- (a) Residential status of the Public Shareholder i.e. resident or non-resident
  - (b) Category to which the non-resident shareholder belongs i.e.
    - (i) Non Resident Indian (Individual), or
    - (ii) Overseas Corporate Body, or
    - (iii) Non-domestic company, or
    - (iv) Foreign Institutional Investor ("FII") registered as a company, or
    - (v) FII other than a company, or
    - (vi) any other non-resident
- 17.6 As per the provisions of Section 2(37A)(iii) of the IT Act for the purposes of deduction of tax under Section 195, the rate or rates of income-tax specified in this behalf in the applicable Finance Act or the rate or rates of income tax specified in an agreement entered into by the Central Government under Section 90 of the IT Act or an agreement notified by the Central Government under Section 90A of the IT Act, whichever is applicable by virtue of the provisions of Section 90, or Section 90A, as the case may be, i.e. whichever is beneficial, would be the applicable rate of tax.
- 17.7 In case the aforementioned categories of Public Shareholders require the Acquirer not to deduct tax or to deduct tax at a lower rate or on a lower amount, they would need to obtain a certificate from the income tax authorities either under Section 195(3) or under Section 197 of the IT Act, and submit the same to the Acquirer while submitting the Bid Form. In the absence of any such certificate from the income tax authorities, the Acquirer will deduct tax as aforesaid, and a certificate in the prescribed form would be issued to that effect.
- 17.8 All 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 Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.
- 18. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY**
- 18.1 The Board of Directors of the Company have confirmed that:
- (a) the Company has not raised capital by issuing securities during the five years preceding the date of the Public Announcement; and
  - (b) all material information which is required to be disclosed under the provisions of the listing agreement executed by the Company with the BSE, DSE and MSE pertaining to continuous listing have been disclosed to BSE, DSE and MSE.
- 19. COMPLIANCE OFFICER**
- 19.1 The Compliance Officer of the Company is:
- Alok Mathur  
Company Secretary  
Tel: 011-26953994/26952308  
Fax: 011-26953993
- 19.2 In case the Public Shareholders have any queries concerning the non- receipt of credit or payment for Offer Shares, they may address the same to the Registrar to the Offer or the Manager to the Offer.
- 20. BSE DISCLAIMERS**
- 20.1 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 to mean that the compliance with various statutory and other requirements by the Company, Acquirer or the Manager to the Offer, 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 in this regard; nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

- 20.2 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 Public Announcement has 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.
- 20.3 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 the reverse book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

21. **GENERAL DISCLAIMER**

- 21.1 Every person who desires to avail of the Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager to the Offer 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 Offer Shares through RBP.

**Signed on behalf of**

**For DENSO Corporation, Japan (in its capacity as the Acquirer)**

**(On behalf of the Board of Directors of DENSO Corporation)**

<b>Sd/- Akio Tajima</b>	<b>Sd/- Masanori Asawaka</b>
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**Date : August 16, 2013**

**Place : Kariya, Japan**



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

Please read this document along with the Public Announcement dated August 12, 2013 and published on August 13, 2013 ("Public Announcement" or "PA") and Bid Letter dated August 16, 2013 ("Bid Letter") issued by Denso Corporation, Japan ("Acquirer"), since the terms and conditions of the PA and the Bid Letter are deemed to have been incorporated in and form part of this document ("Bid Form"). If there is any conflict between the provisions of this Bid Form and the PA or the Bid Letter, the provisions of the PA or the Bid Letter shall prevail. Unless the context otherwise requires, capitalized expressions in this Bid Form which have not been defined herein, shall have the same meanings as in the PA and Bid Letter.

<b>DELISTING OFFER*</b>	
Bid Opening Date	September 17, 2013 (Tuesday)
Last date for upward revision or withdrawal of Bids	September 20, 2013 (Friday)
Bid Closing Date	September 23, 2013 (Tuesday)
Floor Price Per Offer Share	Rs. 59.70/- (Rupees Fifty Nine and Seventy paise only per share)
Indicative Price Per Offer Share**	Rs. 95/- (Rupees Ninety Five only per share)
Discovered price	Price at which maximum Offer Shares are validly tendered during the Bid period
Exit Price	Discovered Price or Price higher than the discovered price accepted by the Promoter

\*Dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable.

\*\* The Indicative Price should in no way be construed as either (a) a ceiling or maximum price for the purposes of acquisition under the reverse book-building process and the Public Shareholders are free to tender their Equity Shares at any price higher than the Indicative Price in accordance with the Delisting Regulations, or (b) 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 Price, or (c) an obligation on the Acquirer to pay the Indicative Price in the event the discovered price is lower than the Indicative Price or (d) any restriction on the ability of Acquirer to acquire Equity Shares at a price higher or lower than the Indicative Price.

### **BID CUM ACCEPTANCE FORM**

for tender of equity shares of Rs 10/- each of  
**DENSO INDIA LIMITED ("Company")**  
 pursuant to the Delisting Offer by the Acquirer  
 (To be filled by the Trading Member)

Bid Centre	Application Number	Date

Dear Sir(s),

**Re:** Delisting Offer for fully paid up Equity Shares of Denso India Limited ("Denso"/ "Company") by the Promoter through reverse book building process ("Delisting Offer"). The Floor Price for the Delisting Offer has been determined as Rs. 59.70/- per Equity Share

**1. Acknowledgements and Authorisations:**

By signing Box 8 below, you will be deemed to have made each of the following acknowledgements and authorisations:

- a) That you, having read and understood the terms and conditions set out below, in the PA and in the Bid Letter, hereby tender your Equity Shares in response to the Delisting Offer
- b) that (i) you have full power and authority to tender, sell and transfer the Offer Shares you are tendering (together with all rights attaching thereto) and there are no restraints/injunctions, or other orders of any nature which limit/restrict your rights to tender the Offer Shares; (ii) you have never sold or parted/dealt with in any manner with the Offer Shares tendered under the Delisting Offer; and (iii) the Offer Shares acquired by the Acquirer from you will be free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature, and together with all rights attaching thereto, on or after the date of acquisition;
- c) that the Trading Member to whom you have submitted/sent your Bid Form is authorised to tender your Offer Shares to the Acquirer on your behalf accordingly;
- d) that the Acquirer, the Trading Member, the Registrar to the Delisting Offer or the Manager to the Delisting Offer may send by registered post, at your risk, the crossed account payee cheque/demand draft/pay order, in full and final settlement of the amount due to you, and/or other documents or papers or correspondence to the sole/first holder at the relevant address mentioned in Box 1;
- e) that the PA and the Bid Letter is subject to, and the reverse book building process will be conducted in accordance with, the Delisting Regulations and all applicable regulatory and government approvals, as detailed in the Bid Letter and the PA and you understand and agree that the Acquirer is entitled but not bound to accept the Discovered Price;
- f) that the consideration payable to you will be paid by the Acquirer only if your Bid is validly tendered in accordance with the PA, the Bid Letter, the Bid Form and the Delisting Regulations, your Bid Price is at or below the Exit Price offered or accepted by the Acquirer and the required regulatory and statutory approvals are received;
- g) that you undertake to return the amount/shares immediately, if received inadvertently;
- h) (i) **For Offer Shares held in dematerialised form:** that by completing Box 4, you acknowledge and accept that your Offer Shares will remain credited to, or pledged in favour of, the Special Depository Account until the acquisition of your Offer Shares by the Acquirer in accordance with the terms of the PA/ Bid Letter and, if your Bid is not accepted for whatever reason, until the return/release from pledge of your Offer Shares in accordance with the terms of the PA/ Bid Letter;

- (ii) **For Offer Shares held in physical form:** that by completing Box 5, you acknowledge and accept that the original share certificate(s) and the transfer deed(s) submitted by you will be held in trust by the Manager to the Offer until your Offer Shares are acquired by the Acquirer in accordance with the terms of the PA/ Bid Letter, and that if your Bid Form is not accepted for whatever reason, until return of such share certificate(s) and the transfer deed(s) in accordance with the terms of the PA/ Bid Letter;
- i) that if your Bid is not accepted for whatever reason,
- (i) in case where Offer Shares are held in dematerialised form, your Offer Shares will be credited back/released from pledge to your depository account as set out in Box 3, and that necessary standing instructions have been or will be issued for this purpose;
- (ii) in case where Offer Shares are held in physical form, your share certificate(s) and the transfer deed(s) will be dispatched to you by registered post, at your own risk;
- j) that your signature on your depository participant instruction has been duly verified and attested by your depository participant as evidenced by your depository participant's stamp of acknowledgement;
- k) that if you are a non-resident shareholder, you have enclosed a copy of all applicable regulatory approvals (if any), as obtained by you for acquisition of the Offer Shares, or as may be required by you to tender your Offer Shares in the Delisting Offer. In case no such regulatory approval was required for the acquisition of the Offer Shares, or is required for the tender of your Offer Shares, you should give a declaration by way of a letter to that effect along with the Bid Form with reasons for no requirement of such regulatory approval, and that if neither of such documents is enclosed with this Bid Form, your Bid may be treated as invalid;
- l) that if you are a non-resident shareholder, tax will be deducted at source in accordance with paragraph 18 of the Bid Letter on the basis of the certification in Box 6 of the Bid Form;
- m) that if you are a shareholder who is a resident in, or a citizen of, a jurisdiction outside India, you have fully observed all applicable legal requirements and that an invitation to tender your Offer Shares may be made to and accepted by you under the laws of the relevant jurisdiction;
- n) that the Acquirer, the Trading Member, the Manager to the Offer and the Registrar to the Offer shall not be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Trading Member of your Bid Form or for the delay/failure to transfer/pledge your Offer Shares to the Special Depository Account within the stipulated time, due to inaccurate/incomplete particulars/instructions on your part, or for any other reason;
- o) that you agree that upon acceptance of the Offer Shares tendered by you pursuant to the Delisting Offer, by the Acquirer, you would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Offer Shares;
- p) that you agree that if for any reason, the income tax authorities raise a tax claim on the Acquirer and seek to recover tax on the Delisting Offer from the Acquirer (where such tax claim actually pertains to, or is relatable to, my / our tax liability), you agree to indemnify the Acquirer for the same;
- q) that you hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection with the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable rules and regulations;
- r) that you have participated in this Delisting Offer pursuant to independent enquiry, investigation and analysis; and
- s) that you have read carefully the PA and the Bid Letter and that you agree with the terms and conditions stated therein, and that the statements/particulars given below are true and correct.

## 2. How to complete this Bid Form

Box 1 : Shareholder's details (Please use BLOCK CAPITALS) (Applicable to all Public Shareholders)			
Complete this box with the full name, signature and address of the holder of the Offer Shares. In the case of joint holdings, all joint holders must sign this box in the same order and in accordance with the specimen signatures registered with the Company. By your signature in Box 8, you will also be deemed to be making the acknowledgements and authorizations set out in paragraph 1 above.			
I/We offer to tender the number of Offer Shares set out or deemed to be set out in Box 2 in accordance with and on and subject to the terms and conditions herein.			
1.	Name (in BLOCK LETTER) (please write the names of the joint holders in the same order as appearing in the share certificate/demat account)	Holder	Name
		Sole/First	PAN No.
		Second	
		Third	
2.	Tel /Mobile No. :	E-mail :	
3.	Full Address of the First Holder (with pin code)		

You must have instructed the depository participant of the depository account in which your Offer Shares are presently held to transfer your Offer Shares to, or pledge your Offer Shares in favour of, the Special Depository Account as mentioned below. Failure to transfer your Offer Shares to, or pledge your Offer Shares in favour of, the correct Special Depository Account shall result in rejection of your Bid. Please ensure that your Offer Shares are credited in the below mentioned account in the OFF Market Mode.

I/We confirm that I/we have enclosed a photocopy of my/our duly acknowledged delivery instructions to my/our depository participant, transferring my/our Offer Shares to, or pledging my/our Offer Shares in favour of, the Special Depository Account as follows:

Special Depository Account Name	ICICI Securities Ltd. - Denso India Delisting Escrow Account	
Name of the Depository	Karvy Stock Broking Limited	
Depository	CDSL	NSDL
DP Identification	13014400	IN300394
Client Identification Number	00807508	18646518
ISIN Number of Denso India Ltd.	INE502A01017	

Transfer of Offer Shares in Special Depository Account     Pledge of Offer Shares in Special Depository Account.

Please indicate the shareholder category to which you belong:

- Individual     Hindu Undivided Family     Domestic Company     Bank/Financial Institution     Mutual Fund  
 FII (company)     NRI (non-repatriable)     NRI (repatriable)     Non domestic Company     OCB  
 FII (other than a company)     Other (Please Specify)

**Box 2: Details of Bid (Applicable to all Public Shareholders)**

You should insert in Box 2, the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering your Offer Shares ("Bid Price"). If your Bid Price is less than the Floor Price of Rs. 59.70/- per Offer Share you will be deemed to have tendered your Offer Shares at Rs. 59.70/- per Offer Share.

I/We hereby tender to the Acquirer the number of Offer Shares specified below, at the Bid Price specified below:

Number of Offer Shares	in figures	Bid Price per Offer Share (in Rs.)	in figures
	in Words		in Words

**For Offer Shares held in dematerialized form:** If the number of Offer Shares inserted in this Box 2 is different from the number of Offer Shares transferred to, or pledged in favour of, the Special Depository Account pursuant to your instructions to your depository participant referred to in Box 4 below, the number of Offer Shares transferred to, or pledged in favour of, the Special Depository Account will be deemed to be the number of Offer Shares tendered by you, and your Bid Form will be deemed to be automatically amended.

**For Offer Shares held in physical form:** If the number of Offer Shares inserted in this Box 2 is different from the number of Offer Shares as implied from your original share certificate(s) enclosed with this Bid Form and as referred to in Box 5 below, the number of Offer Shares as implied from your original share certificate(s) will be deemed to be the number of Offer Shares tendered by you, and your Bid Form will be deemed to be automatically amended.

**Box 3: Your depository participant's details (Applicable if Offer Shares are held in DEMATERIALISED FORM)**

Please complete Box 3 with the details of the depository account in which your Offer Shares are held prior to transfer to, or pledge in favour of, the Special Depository Account, as well as details of your depository participant.

I/We confirm that I/we hold my/our Offer Shares in dematerialised form. The details of my/our depository account and my/our depository participant are as follows:

Depository participant's Name : .....  
 Depository participant's Identification Number (DPID) : .....  
 Client ID Number : .....  
 Date of execution/acknowledgment of delivery instruction : .....  
 Number of Offer Shares : .....  
 Account with:                     NSDL                     CDSL

**Box 4: Bank Account Details**

In order to avoid fraudulent encashment of consideration instrument in transit, please fill in the following details of the sole shareholder's bank account (or in the case of joint holders, the first/sole holder's bank account) and any consideration payable will be paid by crossed account payee cheque or demand draft or pay order or electronic credit accordingly. If you do not fill in Box 4 or the details in Box 4 are different from those received electronically from the shareholder's depository participant, any consideration payable will be sent to the first/sole shareholder at the address based on details obtained from the first/sole shareholder's depository participant (without any obligation on the Acquirer or Manager to the Offer or Registrar to the Offer to do the same)

Name of the first/sole holder's bank : .....  
 Bank Branch Address : .....  
 City & Pin Code : .....  
 Bank Account No. : .....  
 Savings/Current/Others (Please specify) : .....  
 IFSC Code/MICR (for electronic payment) : .....

Please note that for fund transfer in electronic mode, the transfer would be done solely at your risk based on the data provided above by you

**Box 5: Details of Offer Shares held in physical form (Applicable if Offer Shares are held in PHYSICAL FORM)**

Please provide in space below the details of the Offer Shares you wish to tender in the Delisting Offer.

Registered Folio No.:

S.No.	Certificate Number	Distinctive Number		No. of Offer Shares
		From	To	
1.				
2.				
3.				
4.				
5.				

**Total No. of Offer Shares**

(If the space provided is inadequate please attach a separate continuation sheet)

**Box 6: Tax Certification (Non Resident Indians / Overseas Corporate Bodies / Foreign Institutional Investors / Foreign Nationals / Foreign Companies etc. / Non Resident Shareholders only).**

If you are a Non Resident Indians / Overseas Corporate Bodies / Foreign Institutional Investors / Foreign Nationals / Foreign Companies etc. Shareholder you should certify in Box 6 whether the Offer Shares held by you are held on investment/capital account or on trade account. Please refer to paragraph 18 of the Bid Letter regarding tax to be deducted at source. Shareholders are also 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.

I/We certify that the Offer Shares referred to in Box 2 of this Bid Form are held:

 On investment/capital account                       On trade account/to be taxed as Business Profits

I/We certify that the tax deduction on the Offer Shares referred to in Box 2 of this Bid Form is to be deducted on account of:

 Short term gains                       Long term gains                       Business Profits

Order from Income-tax authorities enclosed specifying (if applicable):

 Non deduction of tax at source                       Deduction at lower rate
**Box 7: Other enclosures as applicable (please tick)**
 Power of Attorney        Death Certificate        Corporate Authorization        Others (Please specify) \_\_\_\_\_
**Box 8 : Signature**

Sole/First Holder	
Second Holder	
Third Holder	



*Note : In case of joint Holdings, all holders must sign in the same order and as per the specimen signature registered as per the details available with the Company. In case of Bodies Corporate a stamp of the Company should be affixed and necessary board resolutions authorizing the submission of this Bid Form should be attached.*

### **3. NOTES AND INSTRUCTIONS**

- 3.1. To submit Bids pursuant to the Bid Letter, complete this Bid Form by following the instructions herein. Please also read the acknowledgements and authorisations in paragraph 1 above carefully as you will be deemed to have made such acknowledgments and authorisations by signing this Bid Form.
- 3.2. FOR SHARES HELD IN DEMATERIALISED FORM**
- 3.2.1. In order for your Bid Forms to be valid, you should instruct your depository participant to transfer your Offer Shares to the correct Special Depository Account in accordance with Box 4 prior to the submission of your Bid. Alternatively, you may instruct your depository participant to mark a pledge for your Offer Shares to the Manager to the Offer in favour of the Special Depository Account prior to submission of your Bid. Please note that all such transfers should be in off-market mode. Multiple Bids from the same depository account are liable to be rejected. A photocopy of the delivery instructions to your depository participant (duly acknowledged by such depository participant) transferring your Offer Shares to, or pledging your Offer Shares in favour of, the Special Depository Account should be attached to your Bid Form.
- 3.3. FOR EQUITY SHARES HELD IN PHYSICAL FORM**
- In order for your Bid Forms to be valid, (i) if you are an unregistered shareholder who holds Offer Shares in physical form, you must have submitted the Bid Form along with the original contract note issued by a registered share broker of a recognized stock exchange through whom such Offer Shares were acquired, share certificate(s) and transfer deed(s) duly signed, and (ii) if you are a registered shareholder who holds Offer Shares in physical form, you must have submitted the Bid Form along with the original share certificate(s) and transfer deed(s) duly signed. In each case, the transfer deed(s) shall be signed by the shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) registered with the Company and shall also be duly witnessed. Only such duly signed transfer deed(s) will be considered as valid transfer deed(s) and the others are liable to be rejected.
- 3.4. If you are a non-resident shareholder, you should also enclose with your Bid Form a copy of all applicable regulatory approvals (if any), as obtained by you for acquisition of the Offer Shares, or as may be required by you to tender your Offer Shares in the Delisting Offer. In case no such regulatory approval was required for the acquisition of the Offer Shares, or is required for the tender of your Offer Shares, you should give a declaration by way of a letter to that effect along with the Bid Form with reasons for no requirement of such regulatory approval, and that if neither of such documents is enclosed with this Bid Form, your Bid may be treated as invalid. Please provide NRO bank account details if the Offer Shares are held on non repatriation basis.
- 3.5. Deliver this Bid Form by hand with the necessary enclosures to the Trading Member at any one of the Bid Centers of your choice set out in paragraph 13.3 of the Bid Letter during the Bid Period. Alternatively, in particular if you reside in an area where no Bid Centre is located, you may also submit your Bid Form by registered post or courier (at your own risk and cost) so as to ensure that your Bid Form is delivered to: Mr. Pravin Jain, Karvy Stock Broking Limited, Flat No 7 B, 7th Floor, Vandhana Building, Tolstoy Marg, Delhi - 110001, Tel: 011 42536702 on or before 3.00 p.m. on the Bid Closing Date. If duly filled Bid Forms arrive before the Bid Period opens on September 17, 2013, the Bid will still be valid; however, the Trading Member will not submit the Bid until the commencement of the Bid Period.
- 3.6. If you are not an individual, please provide a copy of power of attorney, board resolution, authorization etc. as applicable and required in respect of support/verification of this Bid Form, otherwise this Bid Form shall be liable for rejection.
- 3.7. Please read the Bid Letter accompanying this Bid Form, the terms of which are incorporated in and form part of this Bid Form.
- 3.8. All documents/remittances sent by/to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.
- 3.9. In case the Bids are not complete in all respects, the same may be liable for rejection.
- 3.10. Under no circumstances should this Bid Form be dispatched to the Acquirer or the Company or the Registrar to the Offer or to the Manager to the Offer.
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**4. CHECKLIST**

- Have you;
- Selected a Bid Centre through which you wish to submit the Bid Form?
  - Completed Boxes 1 to 8?
  - If you hold your shares in dematerialized form, ensured (a) that your Offer Shares have been transferred to, or pledged in favour of, the Special Depository Account and (b) that you have attached a copy of your duly acknowledged delivery instructions to your depository participant along with this Bid Form?
  - If you are a registered shareholder who holds Offer Shares in physical form, ensured that you have attached your original share certificate(s) and transfer deed(s) along with this Bid Form?
  - If you are an unregistered shareholder who holds Offer Shares in physical form, ensured that you have attached the original contract note issued by a registered share broker of a recognized stock exchange through whom such Offer Shares were acquired, original share certificate(s) and transfer deed(s) along with this Bid Form?
  - If you are not an individual, ensured that you have enclosed a copy of a valid power of attorney, board resolution, authorization etc. in support of this Bid Form?
  - Ensured that, if you are a non-resident shareholder, you have enclosed a copy of all applicable regulatory approvals (if any), as obtained by you for acquisition of the Offer Shares, or as may be required by you to tender your Offer Shares in the Delisting Offer? In case no such regulatory approval was required for the acquisition of the Offer Shares, or is required for the tender of your Offer Shares, enclosed a declaration by way of a letter to that effect along with the Bid Form with reasons for no requirement of such regulatory approval?
  - Ensured that if you are a non-resident shareholder, you have enclosed the original certificate, authorising the Acquirer not to deduct tax or as the case may be, to deduct the tax at lower than normal applicable tax rate, obtained from income-tax authorities under Section 195(3) or Section 197 as the case may be, of the Income-tax Act, 1961, and provided the other declarations as required?
  - Ensured that you have enclosed all other documents as may be applicable and mentioned in this Bid Form?
- If so, you may submit your Bid Form to the Bid Centre of your choice by hand delivery or by registered post or courier in accordance with the instructions in paragraph 3.5 above.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <b>ICICI Securities Limited</b> ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai - 400020, India. Tel: +91 22 2288 2460, Fax: +91 22 2282 6580 SEBI Registration No.: INM000011179 Email: denso.delisting@icicisecurities.com Contact Person: Sumit Agarwal	 <b>MAS Services Limited</b> T-34, 2 <sup>nd</sup> Floor, Okhla Industrial Area Ph.-2, New Delhi-110020, India Tel: +91 11 2638 7281-83 Fax: +91 11 2638 7384 Email: densorb@masserv.com SEBI Registration No.: INR000000049 Contact Person: Mr. N. C. Pal

All future correspondence should be addressed to the same Bid Center where you have submitted your original Bid or at the following address:  
**KARVY STOCK BROKING LIMITED**  
 Flat No 7 B, 7th Floor, Vandhana Building, Tolstoy Marg, Delhi - 110001, India  
 Contact Person: Mr. Pravin Jain, Tel: 011 42536702

**ACKNOWLEDGEMENT SLIP**  
 Delisting Offer for the Company

Tear along this line

Application Number:

Bid Form offering \_\_\_\_\_ Offer Share(s) of the Company at a Bid Price of Rs. \_\_\_\_\_ per Offer Share to the Acquirer  
 Offer Shares held in (tick the box as applicable).

- DEMATERIALIZED FORM**
 **PHYSICAL FORM**

Applicable if Offer Shares are held in **DEMATERIALIZED FORM**

Received a photocopy of the depository participant instruction for the transfer/pledge of such Offer Shares from the account bearing:

- Depository participant Name : .....
- Depository participant ID : .....
- Beneficiary ID : .....

Applicable if Offer Shares are held in **PHYSICAL FORM**

- Folio No. : .....
- No. of Certificates : .....

Signature of official

Received but not verified share certificate(s) and share transfer deed

Date of receipt

Stamp of collection centre

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

Please read this document along with the Public Announcement dated August 12, 2013 and published on August 13, 2013 ("PA") and the Bid Letter dated August 16, 2013 ("Offer Letter") issued by Denso Corporation ("Denso"/ "Promoter") since the terms and conditions of the PA and the Bid Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expressions in this Bid Revision/ Withdrawal Form have the same meaning as defined in the PA and the Bid Letter.

**DELISTING OFFER\***

Bid Opening Date	September 17, 2013 (Tuesday)
Last date for upward revision or withdrawal of Bids	September 20, 2013 (Friday)
Bid Closing Date	September 23, 2013 (Tuesday)
Floor Price Per Offer Share	Rs. 59.70/- (Rupees Fifty Nine and Seventy paise only per share)
Indicative Price Per Offer Share**	Rs. 95/- (Rupees Ninety Five only per share)
Discovered price	Price at which maximum Offer Shares are validly tendered during the Bid period
Exit Price	Discovered Price or Price higher than the discovered price accepted by the Promoter

\*Dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable.

\*\* The Indicative Price should in no way be construed as either (a) a ceiling or maximum price for the purposes of acquisition under the reverse book-building process and the Public Shareholders are free to tender their Equity Shares at any price higher than the Indicative Price in accordance with the Delisting Regulations, or (b) 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 Price, or (c) an obligation on the Acquirer to pay the Indicative Price in the event the discovered price is lower than the Indicative Price or (d) any restriction on the ability of Acquirer to acquire Equity Shares at a price higher or lower than the Indicative Price.

**BID REVISION/WITHDRAWAL FORM**

for tender of equity shares of Rs 10/- each of  
**DENSO INDIA LIMITED ("Company")**  
pursuant to the Delisting Offer by the Acquirer  
(To be filled by the Trading Member)

Bid Centre	Application Number	Date

You hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision / Withdrawal Form in respect of the Equity Shares of Denso India Limited ("Company"). You hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

**1. Holder's details (Please use BLOCK CAPITALS) (Applicable to all Public Shareholders)**

Complete this box with the full name, signature and address of the holder of the Offer Shares. In the case of joint holdings, all joint holders must sign this box in the same order and in accordance with the specimen signatures registered with the Company.

You offer to tender the number of Offer Shares set out or deemed to be set out in Box 2 in accordance with and on and subject to the terms and conditions herein.

1.	Name (in BLOCK LETTER) (please write the names of the joint holders in the same order as appearing in the share certificate/demat account)	Holder	Name	PAN No.
		Sole/First		
		Second		
		Third		
2.	Tel/Mobile No.		E-mail :	
3.	Full Address of the First Holder (with pin code)			

Please indicate the shareholder category to which you belong:

- Individual       Hindu Undivided Family       Domestic Company       Bank/Financial Institution       Mutual Fund  
 FII (company)       NRI (non-repatriable)       NRI (repatriable)       Non domestic Company       OCB  
 FII (other than a company)       Other (Please Specify)

**2. TO BE FILLED IN ONLY IF THE NUMBER OF EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM**

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed

(If the space provided is inadequate please attach a separate continuation Sheet)

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive No.		Number of Shares
			From	To	
				<b>TOTAL</b>	

**3. For shareholders holding shares in Dematerialised Form**

Details of the depository account in which your Offer Shares are held prior to transfer to , or pledge in favour of, the Special Depository Account, as well as details of your depository participant.

I/We confirm that I/we hold my/our Offer Shares in dematerialised form. The details of my/our depository account and my/our depository participant are as follows:

Depository participant's Name : .....

Depository participant's Identification Number : .....

Client ID Number : .....

Date of execution/acknowledgment of delivery instruction : .....

Number of Offer Shares : .....

Account with:  NSDL  CDSL

**4. Other enclosures as applicable (Please Tick)**

Power of Attorney  Corporate Authorisation

Death Certificate  Others (Please specify)

**5. Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer**

	Figure in Numbers	Figure in Words
Number of Equity Shares		
Bid Price per Equity Share (in Rs.)		

**6. Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer**

	Figure in Numbers	Figure in Words
Number of Equity Shares		
Bid Price per Equity Share (in Rs.)		
Signature		
Sole / First Holder	Second Holder	Third Holder

**7. Withdrawal of bid**

I/We hereby confirm that I/We would like to withdraw the offer acceptance as evidenced by submission of my/ our Bid Form as detailed in point 5 above and would like to treat that Bid as null and void.

YES  NO Please tick in appropriate box

**SIGNATURE**

Sole/First Holder	
Second Holder	
Third Holder	

*Note : In case of joint Holdings, all holders must sign in the same order and as per the specimen signature registered as per the details available with the Company. In case of Bodies Corporate a stamp of the Company should be affixed and necessary board resolutions authorizing the submission of this Bid Form should be attached.*



## 8. CHECKLIST

Have you;



- Selected a Bid Centre through which you wish to submit the bid Form?
- If you hold your shares in dematerialized form, ensured (a) that your Offer Shares have been transferred to, or pledged in favour of, the Special Depository Account and (b) that you have attached a copy of your duly acknowledged delivery instructions to your depository participant along with this Bid Form?
- If you are a registered shareholder who holds Offer Shares in physical form, ensured that you have attached your original share certificate(s) and transfer deed(s) along with this Bid Form?
- If you are an unregistered shareholder who holds Offer Shares in physical form, ensured that you have attached the original contract note issued by a registered share broker of a recognized stock exchange through whom such Offer Shares were acquired, original share certificate(s) and transfer deed(s) along with this Bid Form?
- If you are not an individual, ensured that you have enclosed a copy of a valid power of attorney, board resolution, authorization etc. in support of this Bid Form?
- Ensured that, if you are a non-resident shareholder, you have enclosed a copy of all applicable regulatory approvals (if any), as obtained by you for acquisition of the Offer Shares, or as may be required by you to tender your Offer Shares in the Delisting Offer? In case no such regulatory approval was required for the acquisition of the Offer Shares, or is required for the tender of your Offer Shares, enclosed a declaration by way of a letter to that effect along with the Bid Form with reasons for no requirement of such regulatory approval?
- Ensured that if you are a non-resident shareholder, you have enclosed the original certificate, authorising the Acquirer not to deduct tax or as the case may be, to deduct the tax at lower than normal applicable tax rate, obtained from income-tax authorities under Section 195(3) or Section 197 as the case may be, of the Income-tax Act, 1961, and provided the other declarations as required?
- Ensured that you have enclosed all other documents as may be applicable and mentioned in this Bid Form?

### NOTES:

1. All documents/remittances sent by / to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.
2. The shareholders may withdraw or revise their Bids upwards not later than one day before the closure of the Bidding Period. Downward revision of Bids shall not be permitted.
3. You must submit this Bid Revision/Withdrawal Form to the same Trading Member and the same Bid Centre through whom your original Bid Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.
4. Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.
5. In case you wish to tender additional dematerialized shares, please ensure that you have instructed your depository participant (of the depository account in which your Equity Shares are presently held) to deposit your additional Equity Shares into the Special Depository Account of the Manager to the Offer. Alternatively, you may instruct the depository participant for marking a pledge in favour of the Manager to the Offer in respect of the additional Equity Shares tendered. In case you wish to tender additional physical Equity Shares, please ensure that you attach the additional share certificates and the transfer deed along with the Bid Revision / Withdrawal Form. Please ensure that the number of Equity Shares tendered under the Bid Revision / Withdrawal Form is equal to the total number of Equity Shares pledged/deposited into the Special Depository Account of the Manager to the Offer or the number indicated in the share certificate(s) attached and the transfer deed executed.
6. The shareholders holding Equity Shares in dematerialized form are requested to tender the Equity Shares under the Delisting Offer by crediting the Equity Shares to the following Special Depository Account in OFF-MARKET MODE.

Special Depository Account Name	ICICI Securities Ltd. - Denso India Delisting Escrow Account	
Name of the Depository	Karvy Stock Broking Limited	
Depository	CDSL	NSDL
DP Identification	13014400	IN300394
Client Identification Number	00807508	18646518
ISIN Number of Denso India Ltd.	INE502A01017	

7. In case of shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/verification of this Bid Revision / Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
8. The number of Equity Shares tendered under the Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or Equity Shares credited in the Special Depository Account under the respective client ID number.
9. The consideration shall be paid in the name of sole/first holder.
10. In case the Bids are not complete in all respects, the same may be liable for rejection.
11. **FOR SUBMITTING THE BID REVISION / WITHDRAWAL FORM BY HAND DELIVERY:** Please submit this Bid Revision / Withdrawal Form together with other necessary documents referred to above by hand delivery to the same Trading Member and at the same Bid Center where the original Bid Form was submitted. Please refer to the Offer Letter for the list of Bid Centers.
12. **FOR SUBMITTING THE BID FORM BY REGISTERED POST/:** In case you reside in an area where no Bid Centres are located and/or you had originally tendered your Equity Shares under the Delisting Offer by post/ courier, you may submit your Bid Revision / Withdrawal Form by registered post (at your own risk and cost) so as to ensure that the Bid Revision / Withdrawal Form is delivered to the Trading Member on or before 3.00 pm on one day before Bid Closing Date. Any such request for revision or withdrawal of Bids received after 3.00 PM one day before the Bid Closing Date may not be accepted. Under no circumstances should the Bid Revision / Withdrawal Form be dispatched to the Promoter or the Company, or to the Registrar to the Offer or to the Manager to the Offer

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <b>ICICI Securities Limited</b> ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai - 400020, India. Tel: +91 22 2288 2460, Fax: +91 22 2282 6580 SEBI Registration No.: INM000011179 Email: denso.delisting@icicisecurities.com Contact Person: Sumit Agarwal	 <b>MAS Services Limited</b> T-34, 2 <sup>nd</sup> Floor, Okhla Industrial Area Ph.-2, New Delhi-110020, India Tel: +91 11 2638 7281-83 Fax: +91 11 2638 7384 Email: densorbb@masserv.com SEBI Registration No.: INR000000049 Contact Person: Mr. N. C. Pal

All future correspondence should be addressed to the same Bid Center where you have submitted your original Bid or at the following address:

**KARVY STOCK BROKING LIMITED**  
 Flat No 7 B, 7th Floor, Vandhana Building, Tolstoy Marg, Delhi - 110001, India  
 Contact Person: Mr. Pravin Jain, Tel: 011 42536702

**ACKNOWLEDGEMENT SLIP**  
 Delisting Offer for the Company

Tear along this line

Received from :

Application Number:

Bid Form offering \_\_\_\_\_ Offer Share(s) of the Company at a Bid Price of Rs. \_\_\_\_\_ per Offer Share to the Acquirer

Offer Shares held in (tick the box as applicable).

**DEMATERIALIZED FORM**

**PHYSICAL FORM**

Applicable if Offer Shares are held in **DEMATERIALIZED FORM**

Received a photocopy of the depository participant instruction for the transfer/pledge of such Offer Shares from the account bearing:

- Depository participant Name : .....
- Depository participant ID : .....
- Beneficiary ID : .....

Applicable if Offer Shares are held in **PHYSICAL FORM**

Folio No. : .....

No. of Certificates : .....

Signature of official

Received but not verified share certificate(s) and share transfer deed

Date of receipt

Stamp of collection centre