

**Fulford (India) Limited**

A subsidiary of Merck & Co. Inc.

Whitehouse Station, NJ, USA.

Regd. Office :

8th Floor, Platina Bldg, Next to Citi Bank,

C-59, Block-G, Bandra Kurla Complex,

Bandra (E), Mumbai-400 098.

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www.fulfordindia.com



Date: May 30, 2015

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001  
India

**Fulford (India) Limited - (Script Code - 506803)**

**Re: Public Announcement in relation to the Voluntary delisting ("Delisting Offer") of the equity shares of Fulford (India) Limited ("Company") pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009 and subsequent amendment thereto ("Delisting Regulations") by Dashtag ("Acquirer")**

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Dear Sirs,

This is to inform you that the Company has received a letter dated May 30, 2015 from Morgan Stanley India Company Private Limited (appointed as Manager to Delisting Offer by the Acquirer) in relation to the Public Announcement for voluntary delisting along with copy of the Public Announcement, which are enclosed herewith.

You are requested to take note of the same and upload the Public Announcement on BSE Website today.

Thanking You,  
**For Fulford (India) Limited**

A handwritten signature in black ink, appearing to read "Sachin Gaikwad", is written over a horizontal line.

**Sachin Gaikwad**  
**Company Secretary and Compliance Officer**

Encl: a/a

# Morgan Stanley

May 30, 2015

Fulford (India) Limited,  
Platina, 8th floor, Plot No. C-59, G-Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 098, India

**Sub: Public Announcement in relation to the Voluntary delisting (“Delisting Offer”) of the equity shares of Fulford (India) Limited (“Company”) pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and subsequent amendments thereto (“Delisting Regulations”) by Dashtag (“Acquirer”)**

This is with respect to the captioned subject.

The Acquirer has executed the Public Announcement in relation to Delisting Offer on May 29, 2015. The same has been published today (May 30, 2015) in the following newspapers.

Name of Publication	Type	Edition(s)
Business Standard	English	All
Western Times	Gujarati	Ahmedabad
Business Standard	Hindi	All
Navshakti	Marathi	Mumbai

The Acquirer has appointed Morgan Stanley India Company Private Limited having its office at 18F/19F, Tower 2, One Indiabulls Centre, 841, Senapati Bapat Marg, Mumbai 400013, India, as the Manager to the Delisting Offer (“Manager to the Offer”).

We are hereby forwarding you a copy of the Public Announcement.

Thanking you

Yours faithfully,  
**For Morgan Stanley India Company Private Limited**



**Authorised Signatory**  
Encl: a/a

# FULFORD (INDIA) LIMITED

(Registered Office: Platina, 8<sup>th</sup> floor, Plot No. C-59, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, India  
Tel: +91 22 6789 8888; Fax: +91 226789 8889; Email: sachin.gaikwad@merck.com; CIN: L99999MH1948PLC006199)

This public announcement ("PA") is being issued by Dashtag ("Acquirer") in respect of the proposed acquisition and voluntary delisting of the equity shares ("Shares") of Fulford (India) Limited ("Company") from the BSE Limited ("BSE") pursuant to Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("Delisting Regulations"), and in accordance with the terms and conditions set out below ("Delisting Offer").

## 1. BACKGROUND OF THE DELISTING OFFER

1.1 The Company is a public limited company incorporated under the Companies Act, 1913. The Acquirer, a company incorporated under the laws of the United Kingdom with its registered office at West Hill, Hertford Road, Hoddesdon, Hertfordshire EN11 9BU, United Kingdom, is the promoter and is in control of the Company. As of the date of this PA, the issued, subscribed and paid-up equity share capital of the Company is ₹ 39,000,000 comprising 3,900,000 Shares ("Share Capital"). The Acquirer holds 2,923,237 Shares as on the date of this PA representing 74.95% of the Share Capital.

1.2 The Acquirer is the sole promoter of the Company.

1.3 Through the Delisting Offer, the Acquirer seeks to acquire up to 976,763 Shares ("Offer Shares") representing 25.05% of the Share Capital from all public shareholders of the Company ("Public Shareholders"). If the Delisting Offer is successful as defined in Section 11 of this PA, the Acquirer will apply for delisting of the Shares of the Company from the BSE where they are currently listed, pursuant to the Delisting Regulations.

1.4 On April 25, 2014, the Acquirer intimated its intention regarding the Delisting Offer to the board of directors of the Company for its approval and requested the board of directors of the Company to seek the approval of the shareholders of the Company for the proposed delisting of the Company by way of a special resolution through postal ballot in terms of Regulation 8(1)(b) of the Delisting Regulations.

1.5 Pursuant to the intimation received from the Acquirer, the board of directors of the Company, in its meeting held on April 26, 2014 approved the proposed delisting in terms of Regulation 8(1)(a) of the Delisting Regulations subject to approval of shareholders of the Company. The result of the meeting of the board of directors of the Company held for considering the Delisting Offer was notified to the BSE on April 26, 2014 ("BSE Notification Date").

1.6 The shareholders of the Company passed a special resolution through postal ballot, the result of which was declared on June 20, 2014 and notified to the BSE on June 20, 2014, approving the delisting of the Shares from the BSE pursuant to the Delisting Regulations. The votes cast by the Public Shareholders in favour of the Delisting Offer were more than two times the number of votes cast by the Public Shareholders against it. Specifically, 95.16% of the valid votes cast by the Public Shareholders who participated in the postal ballot were in favour of the Delisting Offer. The Company has, on July 23, 2014, received the in-principle approval for the Delisting Offer from the BSE.

1.7 The Securities and Exchange Board of India ("SEBI") has amended the Delisting Regulations with effect from March 24, 2015 by notification of the SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2015 ("Amended Regulations"). In terms of Regulation 31(2) of the Amended Regulations, any proposal for delisting made by any promoter who, prior to commencement of the Amended Regulations where the offer price has not been determined, is required to be proceeded with under the Amended Regulations. Accordingly, since the board of directors and shareholders of the Company have already approved the Delisting Offer and the in-principle approval of the BSE has been received prior to the commencement of the Amended Regulations, this Delisting Offer is now being continued and proceeded with under the Delisting Regulations as amended by the Amended Regulations.

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

Newspaper	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All
Western Times	Gujarati	Ahmedabad
Navshakti	Marathi	Mumbai

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

## 2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

2.1 The objective of the Acquirer in making the Delisting Offer is *inter-alia* to obtain full ownership of the Company, which will provide enhanced operational flexibility to the Acquirer's business in India. Additionally, the Acquirer believes that on account of the low liquidity in the Shares, the Delisting Offer would provide the Public Shareholders with an ability to exit fully at an attractive price.

2.2 The Acquirer hereby makes the Delisting Offer to the Public Shareholders of the Company. As of the date of the PA, the Public Shareholders hold 976,763 Shares constituting 25.05% of the Share Capital.

## 3. BACKGROUND OF THE ACQUIRER

3.1 The Acquirer is a company incorporated on October 31, 1906 under the laws of the United Kingdom. The registered office of the Acquirer is located at West Hill, Hertford Road, Hoddesdon, Hertfordshire EN11 9BU, United Kingdom. Tel. No.: +44 (0)1992 467272 and Fax No.: +44 (0) 1992 468175.

3.2 The Shares of the Acquirer are not listed on any stock exchange. The paid-up equity share capital of the Acquirer is ₹ 12,500,004 (approximately ₹ 1,227,059,143 based on the Reserve Bank of India ("RBI") reference exchange rate of ₹ 1 = INR 98.16 as of May 28, 2015) comprising 12,500,004 equity shares of ₹ 1 each.

3.3 The Acquirer is an indirect, wholly-owned subsidiary of Merck & Co., Inc. ("Merck"), a public company incorporated in the United States of America under the laws of the State of New Jersey, with its registered office at One Merck Drive, Whitehouse Station, N.J. 08889-0100, USA. While Merck is the ultimate parent company of the Acquirer, the entire share capital of the Acquirer is directly held by Schering-Plough Holdings Limited, a company incorporated under the laws of United Kingdom and having its registered office at West Hill, Hertford Road, Hoddesdon, Hertfordshire EN11 9BU, United Kingdom.

3.4 Merck is a widely held listed company whose entire share capital is held by institutional and retail shareholders. As of March 31, 2015, Capital World Investors, Blackrock Inc., Wellington Management Company LLP and the Vanguard Group are persons/groups known to be holding more than 5% of the outstanding common shares of Merck each. The shares of Merck are listed on the New York Stock Exchange and Euronext, Paris.

3.5 Merck's operations are principally managed on a products basis and comprise four operating segments, which are pharmaceutical, animal health, consumer care and alliances. The pharmaceutical segment includes human health pharmaceutical and vaccine products marketed either directly by Merck or through its joint ventures. Human health pharmaceutical products consist of therapeutic and preventive agents, generally sold by prescription, for the treatment of human disorders. Merck sells these human health pharmaceutical products primarily to drug wholesalers and retailers, hospitals, government agencies and managed health care providers such as health maintenance organizations, pharmacy benefit managers and other institutions. Vaccine products consist of preventive pediatric, adolescent and adult vaccines, primarily administered at physician offices. Merck sells these human health vaccines primarily to physicians, wholesalers, physician distributors and government entities. In terms of its animal health operations, Merck works to discover, develop, manufacture and market animal health products, including vaccines, which Merck sells to veterinarians, distributors and animal producers. Additionally, Merck has consumer care operations that develop, manufacture and market over-the-counter foot care and sun care products, which are sold through wholesale and retail drug, food chain and mass merchandiser outlets, as well as club stores and specialty channels.

3.6 In India, Merck operates through three separate legal entities: MSD Pharmaceuticals Private Limited, Organon (India) Private Limited and the Company. In India, the Merck group operates in various therapeutic areas in human health, including metabolites, cardiovascular, vaccines, critical care, immunology, virology, oncology, women's health, dermatology, respiratory, musculoskeletal and primary care and offers a diverse set of products of over 75 brands.

3.7 The Acquirer holds 2,923,237 Shares representing 74.95% of the Share Capital.

3.8 A brief summary of the consolidated audited financials of the Acquirer for the financial years ended 2013, 2012 and 2011, being the last three financial years for which audited financials are available, is provided below. The financial year of the Acquirer is from January 1 to December 31.

Year Ending December 31	2013		2012		2011	
	(in ₹ Crores)	(in ₹ MM)	(in ₹ Crores)	(in ₹ MM)	(in ₹ Crores)	(in ₹ MM)
Total Income	0.34	0.04	0.83	0.09	1.26	0.13
Profit/(Loss) Before Tax	(0.02)	(0.00)	0.41	0.04	1.18	0.12
Profit/(Loss) After Tax	0.04	0.00	0.51	0.05	1.20	0.12
As at December 31	2013		2012		2011	
	(in ₹ Crores)	(in ₹ MM)	(in ₹ Crores)	(in ₹ MM)	(in ₹ Crores)	(in ₹ MM)
Equity Capital	122.71	12.50	122.71	12.50	122.71	12.50
Preference Capital	-	-	-	-	-	-
Reserves	25.30	2.57	25.26	2.57	24.75	2.52
Minority Interests	-	-	-	-	-	-
Non-Current Liabilities	-	-	-	-	-	-
Current Liabilities	11.27	1.15	20.28	2.07	5.13	0.52
<b>Total Equity and Liabilities</b>	<b>159.27</b>	<b>16.23</b>	<b>168.24</b>	<b>17.14</b>	<b>152.59</b>	<b>15.54</b>
Non-Current Assets	159.03	16.20	158.89	16.19	56.84	5.79
Current Assets	0.25	0.03	9.36	0.95	95.75	9.75
<b>Total Assets</b>	<b>159.27</b>	<b>16.23</b>	<b>168.24</b>	<b>17.14</b>	<b>152.59</b>	<b>15.54</b>

(All amounts in ₹ have been converted into Indian Rupees based on the exchange rate quoted on the RBI website as on May 28, 2015: ₹ 1 = ₹ 98.16)

3.9 The Acquirer has, as detailed in Section 15 of this PA, made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.

## 4. BACKGROUND OF THE COMPANY

4.1 The Company was incorporated on March 2, 1948 as C. E. Fulford (India) Limited under the Indian Companies Act, 1913. The word 'Private' was inserted in its name pursuant to Section 24(1) of the Companies Act, 1913. On January 15, 1981 the name was changed from C.E. Fulford (India) Private Limited to Fulford (India) Private Limited. The name was subsequently changed to the current name viz. Fulford (India) Limited on August 17, 1981. The Shares of the Company were listed on the BSE on Feb 24, 1982.

4.2 The registered office of the Company is situated at Platina, 8<sup>th</sup> Floor, Plot No. C-59, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 098, India.

4.3 The Company is a pharmaceuticals company specializing in dermatology, anti-histamines, antibiotics and oncology products. The Company's product portfolio provides therapies for both acute and chronic health conditions.

4.4 The Company has an authorised share capital of ₹ 50,000,000 divided into 5,000,000 Shares. As of the date of this PA, the issued, subscribed and paid-up equity share capital of the Company is ₹ 39,000,000 comprising 3,900,000 Shares of ₹ 10 each.

4.5 The Shares of the Company are listed on the BSE. There are no partly paid-up Shares, outstanding convertible securities or warrants of the Company.

4.6 Historically, the Company followed a financial accounting period of January 1 to December 31. However, the board of directors of the Company, at its meeting held on August 2, 2013, approved changing the financial accounting period to April 1 to March 31. Accordingly, financial reporting for the financial year ended 2014 is for a period of 15 months commencing from January 1, 2013 and ending on March 31, 2014. A brief summary of the consolidated audited financials of the Company for the financial years ended March 31, 2015 (12 months), March 31, 2014 (15 months) and December 31, 2012 (12 months), being the last three financial years for which audited financials are available, is provided below:

Select Items from Statement of Profit and Loss:

Particulars	(₹ in Crores)		
	Year ended March 31, 2015	15 months ended March 31, 2014	Year ended December 31, 2012
Total Income	217.1	269.6	215.4
Profit/(Loss) after Tax <sup>(1)</sup> (A)	2.3	4.5	(5.0)
Number of shares <sup>(2)</sup> (in crores) (C)	0.39	0.39	0.39
Earnings per Share (₹) = A/C	5.9	11.5	(12.8)

Select Items from Balance Sheet:

Particulars	(₹ in Crores)		
	March 31, 2015	March 31, 2014	December 31, 2012
Equity Capital	3.9	3.9	3.9
Reserves and Surplus	145.9	144.3	140.8
Net Worth <sup>(3)</sup> (A)	149.8	148.2	144.7
Number of shares <sup>(2)</sup> (in crores) (B)	0.39	0.39	0.39
Book Value per share (₹) = A/B	384.1	380.1	370.9
Return on Net Worth (%) = Profit/(Loss) after Tax/A	1.5%	3.0%	(3.5%)

<sup>1</sup>Corresponds to Profit after Tax and after Minority Interests

<sup>2</sup>Total of the Equity Capital and Reserves and Surplus. Does not include Minority Interest

<sup>3</sup>Refers to the number of Shares issued, subscribed and paid-up

4.7 The Company has a wholly-owned subsidiary company in India by the name of Schering-Plough (India) Private Limited, which is not engaged in any commercial activity. Other than this, the Company does not have downstream investments in any other Indian company.

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

5.1 The Shares are currently listed only on the BSE. The Acquirer is seeking to delist the Shares from the BSE.

## 6. MANAGER TO THE DELISTING OFFER

6.1 The Acquirer has appointed Morgan Stanley India Company Private Limited having its office at 18F/19F, Tower 2, One Indiabulls Centre, 841, Senapati Bapat Marg, Mumbai - 400 013, India, as the Manager to the Delisting Offer ("Manager to the Offer").

## 7. REGISTRAR TO THE DELISTING OFFER

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

## 8. DETERMINATION OF THE FLOOR PRICE

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

8.2 With effect from March 24, 2015, the Amended Regulations came into force inter-alia amending provisions relating to computation of floor price. In light of the Amended Regulations, the Acquirer vide its letter dated May 15, 2015 sought clarification of SEBI on the computation of floor price for this Delisting Offer. SEBI vide its letter dated May 28, 2015 ("SEBI Letter") has clarified that the floor price for this Offer shall be the higher of (a) the floor price computed in accordance with the Delisting Regulations prior to the Amended Regulations coming into effect ("Method 1"); and (b) Regulation 8 of the Takeover Regulations with reference to the BSE Notification Date ("Method 2"). Computation under each method is set out below in more detail.

### 8.3 Method 1

(a) The Shares are listed on the BSE and are frequently traded on the BSE within the meaning of Regulation 15(2) of the Erstwhile Delisting Regulations (i.e. Delisting Regulations prior to the Amended Regulations coming into effect). The annualized trading turnover based on the trading volume in the Shares on BSE during October 1, 2013 to March 31, 2014 (6 calendar months prior to the month of the BSE Notification Date) is as under:

Stock Exchange	Total Number of equity shares traded during six calendar months (between October 2013 to March 2014)	Total Number of Equity Shares Outstanding as of March 2014	Annualized trading turnover (as a % of total listed Shares)
BSE	287,296	3,900,000	14.73%

Source: BSE website

(b) Accordingly, in terms of Regulation 15(2) of the Erstwhile Delisting Regulations, the floor price shall not be less than the average of the weekly high and low of the closing prices of the Shares for the twenty-six week period and the two-week period prior to the BSE Notification Date as quoted on the BSE. Such computation is set out below:

Particulars	Price per Share
The average of the weekly high and low of the closing prices of the Shares on the BSE during the twenty-six weeks preceding the BSE Notification Date i.e. April 26, 2014	680.52
The average of the weekly high and low of the closing prices of the Shares on the BSE during the two-weeks preceding the BSE Notification Date i.e. April 26, 2014	701.71

Source: BSE website

(c) Based on the above the relevant price for computation would be ₹ 701.71 per Share.

### 8.4 Method 2

(a) The Shares are listed on the BSE and are infrequently traded on the BSE as per the definition of 'frequently traded shares' set out in Regulation 2(1)(j) of the SEBI (Substantial Acquisition of Shares and Takeovers), 2011 ("Takeover Regulations"). The trading turnover based on the trading volume in the Shares on BSE during April 2013 to March 2014 (12 calendar months preceding the calendar month prior to the BSE Notification Date) is as under:

Stock Exchange	Total Number of Shares traded during 12 calendar months (between April 2013 - March 2014)	Total Number of Shares during this period	Trading turnover (as a % of total listed Shares)
BSE	313,154	3,900,000	8.0%

Source: The BSE website

(b) Accordingly, in terms of Regulation 8 of the Takeover Regulations with reference to the BSE Notification Date, the floor price shall be higher of the following:

(a) the highest negotiated price per Share for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not applicable
(b) the volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the BSE Notification Date	Not applicable
(c) the highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the BSE Notification Date	Not applicable
(d) the volume-weighted average market price of such Shares for a period of sixty trading days immediately preceding the BSE Notification Date, provided such shares are frequently traded	Not applicable
(e) where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies (Source: Valuation Report dated May 29, 2015 provided by R D Sarfare & Co, Chartered Accountants)	655.66 <sup>*</sup>
(f) the per share value computed under Regulation 8(5) of the Takeover Regulations	Not applicable

<sup>\*</sup>R D Sarfare & Co, Chartered Accountants (Address: 305, 3rd Floor, D/8, Shan Bldg., Sion (East), Mumbai - 400 037; Tel. No. 022 2292 5534; membership registration number: 140399) in its valuation report dated May 29, 2015, has confirmed the floor price of ₹ 655.66 of the Shares.

8.5 Accordingly, as per the SEBI Letter, the floor price for the reverse book-building process for the Delisting Offer has been determined by the Acquirer to be ₹ 701.71 per Share ("Floor Price"), being the higher of Method 1 and Method 2.

8.6 The board of directors of the Acquirer by its resolution dated April 25, 2014 had approved the Delisting Offer and had resolved that an acquisition of Shares from the Public Shareholders pursuant to the Delisting Offer may be made at an indicative price of ₹ 1,150 per Share ("Indicative Price"). However, the Indicative Price is neither a ceiling nor a maximum price for the purposes of the reverse book-building process under the Delisting Regulations, and the Public Shareholders are free to tender their Shares at any price higher than the Floor Price. The Acquirer has however clarified that this should in no way be construed as:

(a) a commitment by the Acquirer to acquire all or any Shares tendered in the Delisting Offer if the Discovered Price (defined in Section 9.2 of this PA) is equal to or less than the Indicative Price; or  
(b) a commitment by the Acquirer that the Acquirer will acquire Shares at the Indicative Price despite the Discovered Price being less than the Indicative Price; or  
(c) a restriction on the board of directors of the Acquirer to approve an acquisition of Shares from the Public Shareholders at a price more than the Indicative Price.

## 9. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

9.1 All Public Shareholders may tender their Shares during the Bid Period (as defined in Section 12.1 of this PA).  
9.2 The final offer price shall be determined as per the reverse book-building process prescribed under the Delisting Regulations. In accordance with such reverse book-building process, the final offer price shall be determined as the price at which Shares accepted through eligible bids results in the shareholding of the Acquirer reaching 90% of the Share Capital (the "Discovered Price").

9.3 The Acquirer is under no obligation to accept the Discovered Price. The Acquirer may, at its discretion, acquire the Shares at the Discovered Price or at a price higher than the Discovered Price. Such price at which the Delisting Offer is accepted by the Acquirer (which price shall be equal to or more than the Discovered Price) is referred to in this PA as the "Exit Price".

9.4 The Acquirer shall announce the Discovered Price and its decision to accept or reject the Discovered Price. If accepted, the Acquirer shall also announce the Exit Price, as applicable, in the same newspapers in which this PA appears in accordance with the schedule of activities set out in Section 16 of this PA.

9.5 Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the terms and conditions of this PA and the Offer Letter (defined in Section 12.3 of this PA), all the Shares validly tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each Share tendered.

9.6 If the Acquirer does not accept the Discovered Price, the Acquirer will have no right or obligation to acquire any Shares tendered pursuant to the Delisting Offer and the Delisting Offer will not be proceeded with. In such case, the Shares deposited in the Special Depository Account specified in Section 13.4 of this PA will be returned to the respective Public Shareholders.

## 10. CONDITIONS TO THE DELISTING OFFER

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

10.1 The Acquirer either accepting the Discovered Price or offering an Exit Price higher than the Discovered Price, and a minimum of 586,763 Shares being validly tendered and accepted at or below the Exit Price;

10.2 no amendments to the Delisting Regulations or any applicable regulations or an order of a court or other authority or any other circumstance taking place, which in the opinion of the Acquirer would prejudice the Acquirer from proceeding with the Delisting Offer; and

10.3 The Acquirer obtaining all requisite regulatory approvals in accordance with Section 20 of this PA and meeting the conditions set out in Regulation 17 of the Delisting Regulations (see Section 11 below).

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

As per Regulation 17 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful if the following conditions are met:

(a) after the Delisting Offer, the shareholding of the Acquirer taken together with the Shares accepted in the reverse book-building process through eligible bids ("Bids") at or below the Exit Price, reaches at least 3,510,000 Shares constituting 90% of the Share Capital;

(b) at least twenty five per cent of the Public Shareholders holding Shares in the dematerialized mode as on April 26, 2014 (being the date on which the board of directors of the Company approved the Delisting Offer) have participated in the reverse book-building process.

Provided that the requirement under sub-clause (b) shall not be applicable to cases where the Acquirer and the Manager to the Offer demonstrate to the BSE that they have delivered the Offer Letter for the Delisting Offer to all Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or Uniform Resource Locator including a read receipt.

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

12.1 The period during which the Public Shareholders may tender their Shares to the Acquirer in the reverse book-building process (the "Bid Period") shall commence on June 3, 2015, (the "Bid Opening Date") and close on June 9, 2015 (the "Bid Closing Date"). The Public Shareholders can submit their Bids at any of the Bid Centres by hand delivery between 9:00 a.m. and 5:00 p.m. IST on any day during the Bid Period except on the Bid Closing Date when bids will not be accepted beyond 3:00 p.m. IST. However, uploading of Bids on the online electronic system facility provided by the BSE will be undertaken only between 10:00 a.m. and 3:00 p.m. IST on each day during the Bid Period. The Acquirer will inform the Public Shareholders by issuing a corrigendum to this PA, if there are any changes in the Bid Period.

12.2 Bids received after 3:00 p.m. IST on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price and for payment of Exit Price payable for the Shares accepted by the Acquirer pursuant to the reverse book-building process.

12.3 A letter of offer inviting the Public Shareholders to tender their Shares to the Acquirer by way of submission of Bids (the "Offer Letter") containing the necessary forms and detailed instructions for submitting Bids will be dispatched to the Public Shareholders on or before June 2, 2015.

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

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

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

Branch	Address	Tel. No.	Fax No.	Contact Person
Mumbai- Malad	1 <sup>st</sup> Floor, Dheeraj Sagar, Oppt. Goregaon Sports Club, Link Road, Malad (West), Mumbai - 400 064	022- 6734 1600- 1626/1655	022- 2880 5606</	

and enclose along with their Bid Forms, a photocopy of the pledge instructions to their depository participant with the due acknowledgement of such depository participant.

13.6 It is the responsibility of Public Shareholders to ensure that their Shares are credited to or pledged in favour of the Special Depository Account on or before 3:00 pm on the Bid Closing Date i.e. June 9, 2015.

13.7 In order for Bids to be valid, the Public Shareholders who hold Shares in physical form should send their Bid Form together with the share certificate and duly executed share transfer deed to the Trading Member by hand delivery or registered post or courier so as to reach the Trading Member on or before 3:00 p.m. IST on or before the Bid Closing Date i.e. June 9, 2015. The Trading Member shall immediately, after entering their Bids on its system, send the said documents to the Registrar to the Offer for confirming their genuineness. The Registrar to the Offer shall deliver the Share certificates which are found to be genuine to the Manager to the Offer. Bids in respect of the Share certificates which are found to be genuine shall be deleted from the system. The transfer deed should be in favour of "Dashtag". A share transfer deed will be dispatched along with the Offer Letter to all Public Shareholders holding Shares in physical form.

13.8 The Manager to the Offer will hold in trust the Share certificates, Shares lying in credit of the Special Depository Account and the share transfer deed(s), until the Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.

13.9 The ISIN for the Shares of the Company is INE521A01017.

13.10 If any Public Shareholder fails to receive or misplaces the Offer Letter, a copy may be obtained by writing to the Registrar to the Offer at their address given in this PA, clearly marking the envelope "Wulford (India) Limited Delisting Offer". Alternatively, such Public Shareholder may obtain copies of Bid Forms at the Bid Centres mentioned above or may download the same from the BSE website i.e., www.bseindia.com.

13.11 The Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

13.12 It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Shares in the Delisting Offer and the Acquirer shall take no responsibility for the same. The Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Shares, failing which the Bid may be considered invalid and may be liable to be rejected or there may be delays in the payment of consideration to such Public Shareholders. On receipt of the Shares in the Special Depository Account, the Acquirer shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Public Shareholders should attach a copy of any such approval to the Bid. The Acquirer reserves the right to reject those Bids which are submitted without attaching a copy of such requisite approvals.

13.13 In accordance with Clause 5 of Schedule II of the Delisting Regulations, Public Shareholders who have tendered their Shares by submitting Bids pursuant to the terms of this PA and the Offer Letter, may withdraw or revise their Bids upwards no later than one day before the Bid Closing Date. Downward revisions of Bids shall not be permitted. Any such request for upward revisions or withdrawal of the Bids can only be exercised by submitting the bid revision/withdrawal form ("Bid Revision/Withdrawal Form") accompanying the Offer Letter which should reach the Trading Member on or before 3:00 p.m. one day before the Bid Closing Date i.e. June 8, 2015. Any such request for upward revision or withdrawal of the Bids received after 3:00 p.m. on June 8, 2015 will not be accepted.

13.14 Public Shareholders are requested to submit the following documents along with Bid Form:

All resident and non-resident Public Shareholders should submit the following documents:		
Category	Documents	
	Physical Form	Dematerialized Form
All Shareholders: Residents and Non-Residents	1. The Bid Form duly filled and signed by all Public Shareholders whose names appear on the Share certificate.	1. The Bid Form duly filled and signed by the Public Shareholders.
	2. Original Share certificate(s).	2. The copy of the Depository Participant Instructions/copy of acknowledged pledge creation slip.
	3. Valid Share transfer deed(s) duly signed as transfers by all registered Public Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Company and duly witnessed at the appropriate place(s). Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/or Notary Public/or Bank Manager under their official seal.	-

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

**ONLY non-resident Public Shareholders should submit the following additional documents, as applicable to them. Please note that the following additional documents should be submitted irrespective of whether or not the Shares are in physical or dematerialized form.**

Non-resident Public Shareholders other than Foreign Institutional Investors ("FII")/Foreign Portfolio Investors ("FPI")	1. Non-resident Public Shareholders tendering Shares should submit a copy of the permission received from RBI for the Shares held by them. If the Shares are held under the general permission of the RBI, non-resident Public Shareholders should furnish a copy of the relevant notification/circular pursuant to which the Shares are held and state whether the Shares are held on repatriable or non-repatriable basis.
	2. Non-resident Indian ("NRI") Public Shareholders tendering Shares and desiring to have the proceeds credited to a NRE account/or FCNR account shall submit a copy of the relevant notification/or circular pursuant to which the Shares are held and state if the Shares are held on a repatriable basis. NRI Public Shareholders shall also furnish (a) written confirmation from their bank confirming that the Shares held by them were acquired from proceeds deposited in the NRO, NRE or FCNR account as the case may be OR (b) a copy of the statement of the NRO/NRE/FCNR account, as the case may be, maintained with the bank in India evidencing that that the Shares held by them were acquired from proceeds deposited in such account OR (c) bankers' certificates certifying inward remittance of funds for the original acquisition of Shares held by them.
	3. Non-resident Public Shareholders to provide No Objection Certificate ("NOC")/Tax Clearance Certificate ("TCC") from the Income Tax authorities for no deduction of tax or deduction of tax at a lower rate or on a lower amount. Else, <ul style="list-style-type: none"> <li>A certificate from Chartered Accountant certifying if the Shares are held for more than 12 months along with proof of investment for deduction of tax on the gross consideration at the rate as applicable to long term capital gains, along with a copy of relevant pages of their respective depository account statement.</li> <li>NRI Public Shareholders in addition to the above, in order to seek benefit of the concessional rate of tax under Chapter XII-A of the IT Act, should enclose a certificate from a chartered accountant certifying that the Shares were purchased in convertible foreign exchange along with copy of banker's certificate certifying inward remittance of funds.</li> </ul>
	4. If the Shares are held on investment or capital account and the benefit under the article on capital gains in the Double Taxation Avoidance Agreement ("DTAA") entered into between India and the non-resident Public Shareholder's country of residence is intended to be claimed, then the Public Shareholder should provide self-attested copy of the Tax Residency Certificate ("TRC") issued by the tax authorities of the country of residence stating that he/she/it is a tax resident of that country in terms of the DTAA entered into between India and his/her/its country of residence to avail the benefit under the DTAA. Where the said TRC does not contain all the particulars as prescribed under the Income Tax, Act, 1961 ("IT Act"), such particulars should be provided by the Public shareholder.
	5. Self-attested copy of PAN Card/PAN allotment letter.
	6. OCB Public Shareholders to enclose Form OAC of the current year.
FII's/FPI's	1. Copy of the permission received from RBI for the Shares held by them. If the Shares are held under the general permission of RBI, the Public Shareholders should furnish a copy of the relevant notification/circular pursuant to which the Shares are held and state whether the Shares are held on repatriable or non-repatriable basis. FII's/FPI's shall also furnish (a) written confirmation from their custodian confirming that the Shares held by them were acquired from proceeds deposited in the FII's/FPI's account maintained with the custodian in India OR (b) a copy of the statement of account maintained with an authorized dealer in India evidencing that that the Shares held by them were acquired from proceeds deposited in such account being a foreign currency denominated account or special non-resident rupee account OR (c) bankers' certificates certifying inward remittance of funds for the original acquisition of Shares held by them.
	2. Self-attested copy of PAN Card/PAN allotment letter.
	3. SEBI registration letter.
	4. If the Shares are held on a trade account, FII/FPI Shareholders to enclose NOC/TCC from the Income tax authorities.

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

#### 14. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

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

#### 15. DETAILS OF THE ESCROW ACCOUNT AND THE PROCEDURE FOR SETTLEMENT

15.1 The estimated consideration payable under the Delisting Regulations, being the Floor Price of ₹ 701.71 per Share multiplied by the number of Shares outstanding with the Public Shareholders i.e., 976,763 Shares, is ₹ 685,404,364 ("Escrow Amount").

15.2 In accordance with the Delisting Regulations, at the request of the Acquirer, Deutsche Bank AG, a scheduled commercial bank, acting through its branch at ECE - House, 28, K. G. Marg, New Delhi - 110 001, also having a branch at 2<sup>nd</sup> Floor, DB House, Hazarimal Somani Marg, Fort, Mumbai - 400 001 ("Escrow Bank"), has issued a bank guarantee ("Bank Guarantee") in favour of the Manager to the Offer for ₹ 1,906,629,000 representing an amount in excess of 100% of the Escrow Amount.

15.3 On determination of the Discovered Price and making of the public announcement under Regulation 18 of the Delisting Regulations, the Acquirer shall ensure compliance with Regulation 11(2) of the Delisting Regulations.

15.4 If the Acquirer accepts the Discovered Price and offers an Exit Price, the Acquirer will open a special account with the Escrow Bank and credit thereto, the entire amount due and payable as consideration in respect of the Shares validly tendered in the Delisting Offer at the Exit Price.

15.5 All the Public Shareholders whose Bids are verified to be valid shall be paid the Exit Price, subject to the provisions relating to TDS as provided in Section 21 of this PA, within 10 working days from the closure of the Delisting Offer by way of a crossed account payee cheque/demand draft/pay order/electronic credit. All cheques/demand drafts/pay orders/electronic credits will be drawn in the name of the first holder, in case of joint holder(s) and will be dispatched to the Public Shareholders by registered post or speed post as the case may be, at the Public Shareholder's sole risk, and at the address registered with the Company.

15.6 Within 10 working days from the closure of the Delisting Offer, Share certificates for any invalid Bid will be dispatched to the Public Shareholders by registered post or by speed post at the Public Shareholder's sole risk. Shares held in dematerialized form for any invalid Bid will be credited back to the respective beneficiary account with their respective depository participants as per the details furnished by the beneficial owners in the Bid Form.

15.7 Where the Delisting Offer fails:

(a) The Shares deposited or pledged by a Public Shareholder shall be returned or released to such Public Shareholder within 10 working days from the Bid Closing Date in terms of the schedule of activities set out herein;

(b) no final application shall be made to the BSE for delisting of the Shares; and

(c) The Bank Guarantee shall be cancelled.

15.8 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 Bank Guarantee as per the provisions of the Delisting Regulations.

#### 16. PROPOSED SCHEDULE FOR THE DELISTING OFFER

16.1 The proposed time table for the reverse book-building process is as follows:

Activity	Day and Date
Resolution for delisting of Shares passed by the board of directors of the Company	Saturday, April 26, 2014
Date of publication of the Public Announcement	Saturday, May 30, 2015
Specified Date*	Saturday, May 30, 2015
Dispatch of Offer Letters and Bid Forms to Public Shareholders as on Specified Date	Tuesday, June 2, 2015
Bid Opening Date	Wednesday, June 3, 2015
Last Date for revision (upwards) or withdrawal of Bids	Monday, June 8, 2015
Bid Closing Date (up to 3:00 pm)	Tuesday, June 9, 2015
Last date for announcement of Discovered Price or Exit Price and Acquirer's Acceptance or Non-acceptance of Discovered Price or Exit Price	Tuesday, June 16, 2015
Proposed date for payment of consideration <sup>†</sup>	Thursday, June 18, 2015
Proposed date for return of Shares to Public Shareholders in case of Bids not being accepted/failure of the Delisting Offer	Thursday, June 18, 2015

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

<sup>†</sup>Subject to the acceptance of the Discovered Price or the Exit Price.

All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed timetable, it will be announced by way of a corrigendum to this PA in the same newspapers in which this PA appears.

#### 17. STOCK MARKET DATA

17.1 The Shares are listed on the BSE.

17.2 The high, low and average market prices of the Shares of the Company for the preceding three years and the monthly high and low prices and the volume of Shares traded in each month for the six months preceding the date of this PA on the BSE are as follows:

Calendar Year	High* (₹)	Low* (₹)	Average** (₹)
2014	2,112.0	666.6	1,341.0
2013	847.2	458.9	626.7
2012	952.9	466.8	747.4

\*High/low of the daily closing prices during the period.

\*\*Average of the daily closing prices during the period.

Source: www.bseindia.com

Month	High* (₹)	Low* (₹)	Volume**
November 2014	2,112.0	1,692.0	92,120
December 2014	1,771.6	1,417.3	94,844
January 2015	1,663.2	1,534.8	12,359
February 2015	1,543.4	1,310.0	68,864
March 2015	1,415.3	1,274.8	69,170
April 2015	1,576.3	1,287.5	75,076

\*High/low of the daily closing prices during the period.

\*\*Cumulative trading volume (number of shares) during the period

Source: www.bseindia.com

17.3 Monthly high and low prices and the volume of Shares traded in each month for the six months preceding April 26, 2014, which is the date on which the BSE was notified of the meeting of the board of directors of the Company in which the proposal of the Delisting Offer was considered are as follows:

Month	High* (₹)	Low* (₹)	Volume**
Oct-13	537.0	470.0	53,910
Nov-13	630.0	550.0	9,132
Dec-13	723.0	589.0	40,860
Jan-14	887.9	700.0	119,626
Feb-14	739.4	682.4	10,692
Mar-14	748.4	666.6	53,076

\*High/low of the daily closing prices during the period.

\*\*Cumulative trading volume (number of shares) during the period

Source: www.bseindia.com

#### 18. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

18.1 The Company has an authorised share capital of ₹ 50,000,000 divided into 5,000,000 Shares. The issued, subscribed and paid-up equity share capital of the Company is ₹ 39,000,000 comprising 3,900,000 Shares of ₹ 10 each.

18.2 As on the date of this PA, the Company does not have any partly paid-up Shares or any convertible instruments. The shareholding pattern of the Company as on March 31, 2015 is given below:

Category	Number of Shares	% of Share Capital
<b>(a) PROMOTERS</b>		
- Acquirer	2,923,237	74.95%
<b>(b) NON-PROMOTERS</b>		
<b>Institutional investors</b>		
- Mutual funds/UTI	99,332	2.55%
- Financial institutions/banks	450	0.01%
- Insurance Companies	100	0.00%
<b>Non-institutional investors</b>		
- Bodies corporate	90,177	2.31%
- Individuals	715,522	18.35%
<b>Others</b>		
- Clearing Members	62,501	1.60%
- Non-Resident Indians	8,281	0.21%
- Overseas Corporate Bodies	300	0.01%
- Trusts	100	0.00%
Sub-total (b)	976,763	25.05%
<b>TOTAL (a + b)</b>	<b>3,900,000</b>	<b>100.00%</b>

18.3 Other than the shareholding mentioned herein, the Acquirer or any of its directors do not hold any Shares, as on the date of this PA.

#### 19. LIKELY POST DELISTING CAPITAL STRUCTURE

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

Category	Number of Shares	% of Share Capital
<b>(a) PROMOTERS</b>		
- Acquirer	3,900,000	100.00%
<b>(b) PUBLIC SHAREHOLDERS</b>	0	0.00%
<b>TOTAL (a + b)</b>	<b>3,900,000</b>	<b>100.00%</b>

#### 20. STATUTORY APPROVALS

20.1 The Acquirer applied to the RBI and the Foreign Investment Promotion Board ("FIPB") inter-alia for their approval to acquire the Offer Shares at the Exit Price. The RBI and FIPB granted their respective approvals vide their letters dated November 14, 2014 and September 10, 2014 respectively, subject to compliance with terms and conditions stated therein. The approval of the RBI is based on the list of NRI Public Shareholders as on September 12, 2014. Acquisition of Shares from NRI Public Shareholders who are not shareholders of the Company as on September 12, 2014 or overseas corporate bodies ("OCB") shareholders will require fresh approval from the RBI, and such shareholders should submit the approval along with their bids.

20.2 To the best of the Acquirer's knowledge, as on the date of this PA, there are no other statutory approvals required to acquire the Shares under the Delisting Offer, other than as indicated above.

20.3 If any other statutory or regulatory approvals become applicable, the acquisition of the Shares by the Acquirer pursuant to the Delisting Offer will be subject to such statutory or regulatory approvals.

20.4 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 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.

20.5 The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in the Section 10 and 11 of this PA are not fulfilled, and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer considers in its sole discretion to be onerous are imposed in respect of such approvals.

20.6 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to shareholders by way of a corrigendum to this PA in the same newspapers in which this PA appears.

#### 21. TAX DEDUCTED AT SOURCE

Summary of various provisions related to tax deduction at source ("TDS") under the IT Act.

21.1 All the Public Shareholders would be either classified as resident or non-resident. The status as resident/non-resident is to be determined on the basis of criteria laid down in Section 6 of the IT Act.

21.2 No tax is required to be deducted by the Acquirer on payment of consideration to resident Public Shareholders.

21.3 The rate of deduction of tax in the case of non-residents is dependent on various factors. Since the Acquirer does not have in-house information in respect of various Public Shareholders, all the Public Shareholders have to specify various details in the Bid Form including but not limited to the following particulars:

- Whether Public Shareholder is a resident or non-resident in India for the tax year under consideration
- As a non-resident to which category the Public Shareholder belongs i.e. NRI, Foreign National (other than NRIs), OCB/Non Domestic (Foreign) Company, FII/FPI qualifying as a company, FII/ FPI other than a company, or any other non-resident - category to be specified.
- Whether the Shares are held on Investment/Capital Account or on Trade Account.
- Where the Shares are held on Investment/Capital Account, whether the Shares qualify as long term capital asset (held for more than 12 months) or short term capital asset (held for 12 months or less).
- In case of NRIs, whether the Shares were acquired by the individual himself in convertible foreign exchange.
- Date of acquisition of Shares.

In addition to the above, the Public Shareholders would have to enclose various applicable documents as may be listed in the Bid Form to determine the TDS rate on the gross consideration payable.

21.4 The rate of deduction of tax at source for various sub categories of non-residents is tabulated below. The payment of consideration to Public Shareholders would be made after deducting TDS on the gross consideration payable as computed on the basis of the Exit Price determined as per Section 9.3 above.

Type of Recipient	Long Term Capital Gains					Short term Capital Gains/ Business Income				
	Basic tax rate	Surcharge	Education Cess	Secondary and Higher Education cess	Total	Basic tax rate	Surcharge	Education Cess	Secondary and Higher Education cess	Total
<b>(1) Other than FII/FPI</b>										
1.1. Non-resident Indians (Individuals)	10	10	2	1	11.33	30	10	2	1	33.99
(a) Shares acquired by the individual himself with convertible foreign exchange	20	10	2	1	22.66	30	10	2	1	33.99
(b) Shares acquired in any other manner										
1.2. Overseas Corporate Bodies/Non domestic company	20	5	2	1	21.63	40	5	2	1	43.26
1.3. Non-resident not covered by 1.1. and 1.2. above	20	10	2	1	22.66	30	10	2	1	33.99

21.5 As per the provisions of the Section 2(37A) (iii) of the IT Act for the purposes of deduction of tax under Section 195 of the IT Act, the rate or rates of income-tax specified in this behalf in the applicable Finance Act of the relevant year i.e. 2015-2016 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 as the case may be, whichever is beneficial, would be the applicable rate of TDS. As per the provisions of Section 196D(2) of the IT Act, tax will not be deducted at source from any income, by way of capital gains arising from the transfer of securities referred to in Section 115AD of the IT Act and payable to FIIs/FPIs.

21.6 In the event 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, he/she/it 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 at applicable TDS rates as aforesaid, and a certificate in the prescribed form shall be issued to that effect.

21.7 In case of the documents/information as requested in the Bid Form are not submitted to the Acquirer or the Acquirer considers the documents/information submitted to be ambiguous/incomplete/conflicting, the Acquirer reserves the right to withhold tax on the gross consideration at the maximum marginal rate as applicable to the category of the Public Shareholder.

21.8 The withholding tax provisions summarized above are applicable only to those non-resident Public Shareholders who have obtained Permanent Account Number (PAN) under the IT Act and furnish the same in the Bid Form. No securities transaction tax is payable on the Shares tendered in the Delisting Offer. A self-attested copy of PAN card is also required to be attached as evidence.

21.9 In case PAN is not mentioned in Bid Form or copy of PAN card is not attached, tax @ 22.66% or at the applicable TDS rate as mentioned in the table above, whichever is higher will be deducted at source.

**The Acquirer, the Company and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. Public Shareholders are advised to consult their tax advisors for the treatment applicable in their case, and the appropriate course of action that they should take. The tax rates and other provisions may undergo changes.**

#### 22. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The board of directors of the Company has certified that:

22.1 There has been no material deviation in utilisation of proceeds of issues of securities made during the five years immediately preceding the date hereof, from the stated object of the issue.

22.2 All material information which is required to be disclosed under the provisions of the continuous listing requirements under the listing agreement has been disclosed to the BSE.

#### 23. COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Sachin A Gaikwad

Address: Platina, 8<sup>th</sup> floor, Plot No. C-59, G-Block, Bandra Kuria Complex, Bandra (East),

Mumbai 400 098, India

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#### 24. DISCLAIMER CLAUSE OF BSE