

...Continued from previous page

- b) No tax is required to be deducted on payment of consideration to resident shareholders.
- c) The Rate of Deduction of Tax in the case of non-resident is dependent on few other factors. Since the Acquirers as payers do not have in house information in respect of various shareholders, all the shareholders should be asked to specify, in the form of acceptance, the following particulars
- Whether he is Resident or Non-Resident
 - As a non-resident to which category the shareholder belongs i.e. Non-Resident Indians (Individual), Overseas Corporate Body / Non Domestic Company, F.I.I. registered as a company, F.I.I. other than a company, any other Non-Resident.
 - Whether the Shares are held on Investment Account or on Trade Account.
 - In case of Non – Resident Indians whether the shares were acquired by the individual himself with convertible foreign exchange.
 - Date of acquisition of shares
- d) The rate of deduction of tax at source for various sub categories of non-residents will be detailed in the Bid Letter. The payment of consideration to such shareholders should be made after deducting TDS.
- e) As per the provisions of the section 2(37A) (iii) of the Income-tax Act, 1961, for the purposes of deduction of tax under section 195, the rate or rates of income-tax specified in this behalf in the Finance Act of the relevant year i.e. 2009 - 10 or the rates or rates of income-tax specified in an agreement entered into by the Central Government under section 90 or an agreement notified by the Central Government under section 90A, whichever is applicable by virtue of the provisions of section 90, or section 90A, as the case may be, i.e. whichever beneficial, would be the applicable rate of TDS.
- f) In the event that any shareholder require the Acquirers not to deduct tax or to deduct tax at a lower rate or on a lower amount, he / it would need to obtain a certificate from the Income-tax authorities either under section 195(3) or under section 197 of the Income-tax Act, and submit the same to Acquirers while submitting the Bid Form. In the absence of any such certificate from the Income-tax authorities, the Acquirers will deduct tax as aforesaid, and a certificate in the prescribed form shall be issued to that effect.
- g) Legal position summarized above is applicable only to those Non-Resident Shareholders who have obtained Permanent Account Number (PAN) under the Income Tax Act, 1961 and furnish this number in the bid form. Copy of PAN card is also required to be attached as evidence. In case PAN is not obtained or PAN is not mentioned in bid form or copy of PAN card is not attached, tax @ 20% or at the rate mentioned in the enclosed annexure whichever is higher plus surcharge and education cess will be deducted at source. 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 Acquirers 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. For further details on the tax rates applicable, kindly refer to the Bid Letter.

20. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company hereby certify that –

- there were no material deviations in utilisation of proceeds of issue of securities made during the immediately preceding five years, from the stated object of the issue;
- all material information which is required to be disclosed under the provisions of the continuous listing requirement under the Listing Agreement have been disclosed to the stock exchanges on which the equity shares of the Company are listed;

21. THE NAME OF THE MERCHANT BANKER AND OTHER INTERMEDIARIES TOGETHER WITH THE HELPLINE NUMBER FOR THE SHAREHOLDERS

Manager to the Offer

The Acquirers have appointed SBI Capital Markets Limited, 202 Maker Tower 'E', Cuffe Parade, Mumbai – 400 005, as the Manager to the Offer ("Manager to the Offer").
Tel: 91-22-22178300, **Fax:** 91-22-22188332, **Email:** hidil.delistingoffer@sbicaps.com

Registrar to the Offer

The Acquirers have appointed Karvy Computershare Private Limited, Plot No.17 to 24, Vittalrao Nagar, Madhapur, Hyderabad-500081, as the registrars to the Delisting Offer ("Registrar to the Offer"). **Tel:** 040-23420815-824 **Fax:** 040-23431551 **Email:** murali@karvy.com

22. NAME OF COMPLIANCE OFFICER OF THE COMPANY

Ms. Kashmira Mathew

Head – Legal, Compliance & Secretarial,
 Dhana Singh Processor Premises, J. B. Nagar,
 Andheri-Kurla Road, Andheri (E), Mumbai-400 059.
Tel: 022-6789 7811 **Fax:** 022-6789 7968
Email: kashmira.mathew@hsbcinv.com

23. DISCLAIMER CLAUSE OF BSE

It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructure for "Online reverse book building facility for delisting of securities" should not in any way be deemed or construed that the compliance with various statutory and other requirements by HSBC InvestDirect (India) Limited and the Manager to the Offer etc. are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management. It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the 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. That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

 <p>Manager to the Offer SBI Capital Markets Limited 202 Maker Tower 'E', Cuffe Parade, Mumbai – 400 005 Tel No.: +91-22-2217 8300 Fax No.: +91-22-2218 8332 E-mail: hidil.delistingoffer@sbicaps.com Contact Person: Ms. Sylvia Mendonca/ Mr. Gitesh Vargantwar</p>	 <p>Registrar to the Offer Karvy Computershare Private Limited Plot No.17 to 24, Vittalrao Nagar, Madhapur, Hyderabad-500081. Tel: +91-40-23420815-824 Fax: +91-40-23431551 Email: murali@karvy.com Contact Person: Mr. Muralikrishna</p>
--	---

This PA is issued on behalf of the Acquirers: Signed on behalf of the Acquirers	
Sd/- Mrs. Sonal Dave Managing Director and Chief Operating Officer HSBC Securities and Capital Markets (India) Private Limited	Sd/- Mr. V. Anand Director HSBC Securities and Capital Markets (India) Private Limited
Sd/- Mr. Swapnil Jain, Assistant Company Secretary	
Place: Mumbai Date: April 9, 2010	
Sd/- Mr. Kamalsing Burun Director HSBC Violet Investments (Mauritius) Limited	Sd/- Mr. John Botley Director HSBC Violet Investments (Mauritius) Limited
Sd/- Kross Border Trust Services Limited, Company Secretary	
Place: Ebene Date: April 9, 2010	