



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This offer letter (“**Offer Letter**”) is being sent to you as a Shareholder of India Securities Limited (“**Company/ ISL**”). In case you have recently sold your Shares in the Company, please hand over this Offer Letter and the accompanying documents to the member of the stock exchange through whom the sale was effected.

<p>OFFER LETTER for Delisting of Equity Shares To the Shareholders of India Securities Limited Registered Office: New No. 77/56, C. P. Ramaswamy Road, Abhiramapuram, Chennai – 600 018, Tamil Nadu, India From Essar Capital Limited (“Acquirer”) Registered Office: Essar House, 11, K. K. Marg, Mahalaxmi, Mumbai - 400 034, Maharashtra, India, Tel No: 022-66601100 / 022-40011100 and Fax No: 022-66669426</p> <p>Inviting you to tender your fully paid-up Equity Shares of ₹ 1/- each of the Company, through the reverse book-building process in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.</p> <p>Floor Price: ₹ 56/- (Rupees Fifty Six only) per Equity Share of face value of ₹ 1/- each</p>
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MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>Edelweiss Ideas create, values protect Edelweiss Financial Services Limited Edelweiss House, 14th Floor, Off. CST Road, Kalina, Mumbai 400 098 Tel No / Helpline: (91 22) 4086 3535 Fax: (91 22) 4086 3610 Email: project.amadeus@edelcap.com Contact Person: Mr. Sumeet Lath / Mr. Jibi Jacob</p>	 <p>Data Software Research Co.Pvt.Ltd #19, Pycrofts Garden Road Off : Haddows Road, Nungambakkam, Chennai – 600006, Tamil Nadu. Tel.No. 044-28213738/28214487 Fax.No.044-28214636 Email Id. : india.securities@dsrc-cid.in Contact Person : Mr. Benjamin Rajaratnam</p>

If you wish to tender your Equity Shares to the Acquirer, you should:

- read this Offer Letter and the instructions herein;
- **complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Offer Letter;**
- ensure that (a) you have credited to the specified Special Depository Account (details of which are set out in this Offer Letter in Clause 13(f) and obtained a copy of your Depository Participant Instruction in relation thereto, or (b) in case of Equity Shares held in physical form, executed the share transfer deed which is being provided with the Offer Letter to all the Shareholders who hold Equity Shares in physical form. Alternately you may mark a pledge for the Manager to the Offer in favour of the said Special Depository Account (details of which are set out in this Offer Letter in Clause 13(f) and enclose along with the Bid Form, a photocopy of the pledge instructions to your depository participant with the due acknowledgement of such depository participant;
- submit your Bid Form along with a copy of your Depository Participant Instruction / physical share certificate along with duly executed share transfer deed, as applicable, and other applicable documents **by hand delivery** to one of the Bid Centres set out in this Offer Letter (details of which are set out in this Offer Letter in Clause 13(d) or in case you reside in an area where no Bid Centre is located you may submit your bid by registered post, speed post or courier only (at your own cost and risk), clearly marking the envelope “India Securities Limited Delisting Offer”, to Mr. Amit Dalvi / Prakash Boricha at 104/105, P J towers Stock Exchange Bldg, Fort, Mumbai- 400001 such that it is received on or before 3.00 p.m. on the Bid Closing Date, namely, Wednesday, March 28, 2012.

Activity	Day & Date
Date of publication of the Public Announcement	Monday, March 12, 2012
Specified Date*	Monday, March 12, 2012
Dispatch of Offer Letters / Bid Forms to eligible Public Shareholders as on March 12, 2012 (i.e., Specified Date)	Tuesday, March 13, 2012
Bid Opening Date (10.00 a.m)	Monday, March 26, 2012
Last Date of Revision (upwards) or Withdrawal of Bids by Public Shareholders	Tuesday, March 27, 2012
Bid Closing Date (3.00 p.m)	Wednesday, March 28, 2012
Last date for announcement of Discovered Price or Exit Price and the Acquirer’s Acceptance or Non-acceptance of Discovered Price or Exit Price@	Wednesday, April 11, 2012
Last Date for Payment of Consideration #	Friday, April 13, 2012
Last Date for return of Shares to Public Shareholders in case of failure of Delisting Offer / Bids not accepted	Friday, April 13, 2012

*Specified Date is only for the purpose of determining the name of the Shareholders as on such date to whom the Offer Letter will be sent. However, all Public Shareholders (registered or unregistered or who has not received the Offer Letter) of the Equity Shares of the Company are eligible to participate in the Delisting Offer by submitting their Bids any time before and on the Bid Closing Date.

@This is an indicative date and the announcement may be made on or before Wednesday, April 11, 2012, being the eighth working day from the date of the Bid Closing Date

#Subject to the acceptance by the Acquirer of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirer. This is an indicative date and the payment may be made on or before Friday, April 13, 2012, being the tenth working day from the date of the Bid Closing Date

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DEFINITIONS

Term	Definition
Acquirer	Essar Capital Limited
Board	Board of Directors of the Company
BSE	BSE Limited
Company	India Securities Limited
Delisting Offer / Offer	The offer made by the Acquirer to the Public Shareholders in accordance with the Delisting Regulations
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
Depository Participant Instruction	A copy of the instruction given by a Public Shareholder (holding Equity Shares in dematerialized form) to his or her depository participant to transfer to (or mark with a pledge in favour of) the Special Depository Account
Discovered Price	The price at which the maximum number of Equity Shares have been tendered by the Public Shareholders pursuant to the reverse book building process
Escrow Bank	Standard Chartered Bank acting through its branch at 3rd Floor, Plot No. 38/39, G Block, Crescenzo, Bandra Kurla Complex, Mumbai 400 051
Equity Shares / Shares	Fully paid-up equity share of the Company of a face value of ₹ 1/- each
Exit Price	The price eventually offered to the Public Shareholders by the Acquirer, which price shall be equal to or more than the Discovered Price
FII	Foreign Institutional Investor
FIPB	Foreign Investment Promotion Board
IT Act	The Income Tax Act, 1961
Floor Price	₹ 56/- per Equity Share
Manager to the Offer	Edelweiss Financial Services Limited
NRI	Non-Resident Indian
OCB	Overseas Corporate Body

Term	Definition
PA	Public Announcement issued by the Acquirer dated March 10, 2012
Public Shareholders/ Shareholders	All shareholders of the Company other than the members of the “Promoter/Promoter Group” of the Company in terms of the latest disclosure made by the Company under Clause 35 of the Listing Agreement
Registrar to the Offer	Data Software Research Co Pvt Ltd
RBI	Reserve Bank of India
Stock Exchange	BSE
Trading Member	Edelweiss Securities Limited

Dear Shareholder,

Invitation to tender Equity Shares held by you in the Company

The Acquirer is pleased to invite you to tender, on the terms and subject to the conditions set out below, Equity Shares held by you in the Company pursuant to the Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER

- a. The Company is a public limited company incorporated under the Act, having its registered office at New No. 77/56, C. P. Ramaswamy Road, Abhirampuram, Chennai – 600 018, Tamil Nadu, India. As on the date of the PA, the fully paid-up equity share capital of the Company is ₹ 875,796,310/- (Rupees Eight Seventy Five Million, Seven Ninety Six Thousand and Three Hundred and Ten only) (“**Equity Capital**”) comprising of 875,796,310 fully paid-up equity shares having face value of ₹ 1/- (Rupee One only) each (“**Equity Shares**”). The Equity Shares of the Company are listed on the BSE.
- b. ISL is a company promoted by the Acquirer, which holds 656,646,250 Equity Shares as on date of the PA, representing 74.98% of the Equity Capital.
- c. The Acquirer through this Delisting Offer seeks to acquire upto 219,150,060 Equity Shares (“**Offer Shares**”) representing 25.02 % of the Equity Capital from the public shareholders of the Company (defined to mean all the shareholders other than the Acquirer and herein after referred to as “**Public Shareholders**”), and proposes to delist the Equity Shares of the Company from the BSE pursuant to the Delisting Regulations.
- d. On August 9, 2011, the Acquirer together with Essar Teleholdings Limited (“**ETHL**”) intimated their intention regarding this 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 Public 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.
- e. The Board of Directors of the Company vide its resolution dated August 9, 2011, approved the proposal received from the Acquirer and ETHL to initiate the Delisting Offer in accordance with the provisions of the Delisting Regulations, subject to applicable law and to seek approval of the Public Shareholders of the Company. The result of the Board meeting of the Company held for considering this Delisting Offer was notified to the BSE on August 9, 2011.
- f. A special resolution has been passed by the shareholders of the Company through postal ballot, the results of which were declared on September 27, 2011 (and notified to the BSE on the same date), approving the proposed voluntary delisting of the Equity Shares from the BSE in accordance with the Delisting Regulations. The votes cast by Public Shareholders in favour of the Delisting Offer were more than two times the number of votes cast by the Public Shareholders against it. More specifically, 99.61% of the valid votes cast by the Public Shareholders who participated in the postal ballot were in favour of the Delisting Offer. Pursuant to the application made by the Company, BSE issued its in-principle approval for the Delisting Offer, subject to compliance with the Delisting Regulations; vide its letter dated October 18, 2011.
- g. ETHL ceased to be a promoter and shareholder of the Company with effect from October 18, 2011. Accordingly, this Delisting Offer is being made solely by the Acquirer.
- h. The PA has been issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai

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

- j. The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as more fully set out in paragraph 10 of the PA.

2. NECESSITY AND OBJECT OF THE DELISTING OFFER

- a. Pursuant to the Company's wholly owned subsidiary, ETHL Communications Holdings Limited entering into definitive agreement dated July 1, 2011 for sale of entire stake held by it in Vodafone Essar Ltd. to Vodafone Group or its nominees at a consideration of USD 1.26 billion, the Acquirer intends to consolidate the Company (including by way of merger or reconstruction) with itself and/or unlisted group investment companies to form a single investment holding company in accordance with applicable laws. As on date, ETHL Communications Holdings Limited has sold its entire 10.97% stake in the equity capital of Vodafone Essar Ltd. to Piramal Healthcare Limited, in terms of the agreement entered with Vodafone Group for a total consideration of USD 1.26 billion.
- b. The Acquirer believes that the delisting of the Offer Shares is in the interest of the Public Shareholders of the Company as it will provide them with an exit opportunity from the Company at the Exit Price to be determined after completion of the reverse book building process ("RBP") in accordance with the Delisting Regulations. Please refer to "Determination of the Exit Price" under Paragraph 9
- c. Accordingly, the Acquirer intends to make the Delisting Offer to all the Public Shareholders of the Company in order to acquire the Offer Shares and to voluntarily delist the Equity Shares from the BSE in accordance with the Delisting Regulations.

3. BACKGROUND OF THE ACQUIRER

- a. The Acquirer was incorporated on January 30, 2007 and is in the business of financial advisory services including corporate finance, mergers and acquisition advisory services, investment advisory business and other kinds of financial and business activities.
- b. As on the date of the PA, the Acquirer holds 656,646,250 Equity Shares constituting 74.98 % of the Equity Capital of the Company.
- c. The shares of the Acquirer are not listed on any stock exchange.
- d. As on the date of the PA, the paid-up equity share capital of the Acquirer comprises of 50,000 fully paid-up equity shares having face value of ₹ 10/- each. The shareholding pattern of the Acquirer as on the date of the PA is as under:

Shareholder Name	Number of Shares	Amount (₹)	% Shareholding
Essar Satvision Ltd. (Including 6 Nominees)	50,000	500,000	100%

- e. A brief summary of the audited financial statements of the Acquirer for the financial years ended March 31, 2011, March 31, 2010 and March 31, 2009, being the last three (3) financial years for which audited financials are available, is provided below:

(₹ Million except per share data)

Particulars	March 2011	March 2010	March 2009
Income	0.90	1.14	461.92
PAT	0.64	(6.64)	8.70
EPS – Basic and Diluted	12.82	(132.83)	173.98
Paid-up Share Capital	0.50	0.50	0.50
Reserves and Surplus	2.44	1.80	8.44

Particulars	March 2011	March 2010	March 2009
Net Worth	2.94	2.30	8.94
Book Value per Share	58.77	45.95	178.77

Source: Annual Reports

- f. The Board of Directors of the Acquirer comprises of 3 directors, namely Mr. Shishir Agarwal, Mr. Neeraj Gupta and Mr. Girish Sathe.

4. BACKGROUND OF THE COMPANY

a. Incorporation

- i. The Company was incorporated as a public limited company under the name Dear Leasing and Finance Limited on July 20, 1984 in New Delhi under the Act. The name was subsequently changed to India Factors Limited with effect from May 1, 1987 and the registered office was transferred to Madras, Tamil Nadu with effect from November 28, 1988. With effect from May 23, 1990, the name of the Company was changed to India Securities Limited. The registered office of the Company was transferred from Tamil Nadu to the state of Maharashtra with effect from July 22, 1998. The registered office was subsequently transferred from the state of Maharashtra to the state of Tamil Nadu with effect from May 14, 2010. The Shares of the Company have been listed on the BSE since April 1992. The shares of the Company have been delisted from Bangalore Stock Exchange, Madras Stock Exchange Ltd and Delhi Stock Exchange.
- ii. The current registered office of the Company is New No. 77/56, C. P. Ramaswamy Road, Abhirampuram, Chennai – 600 018 Tamil Nadu, India.

b. Business Description

The Company is primarily engaged in providing forex advisory services and business start up consultancy services. The Company was also an investment holding company holding the Essar Group's onshore stake (i.e. 10.97%) in a telecom joint venture (Vodafone Essar Limited) through its wholly owned subsidiary ETHL Communications Holdings Limited.

c. Shareholding Details

- i. The Company has an authorised share capital of ₹ 4,000,000,000/- (Rupees Four Thousand Million only) divided into 900,000,000- Equity Shares of face value ₹ 1/- (Rupee One only) each and 1,550,000 preference shares of face value ₹ 2,000/- (Rupees Two Thousand only) each. As of the date of the PA, the issued, subscribed and paid-up share capital of the Company is ₹ 3,957,796,310/- (Rupees Three Thousand Nine Hundred and Fifty Seven Million, Seven Ninety Six Thousand and Three Hundred and Ten only), comprising 875,796,310 Equity Shares and 1,541,000 0.01% non cumulative preference shares of ₹ 2,000/- (Rupees Two Thousand only) each.
- ii. As on the date of the PA, the Acquirer holds 656,646,250 Equity Shares constituting 74.98 % of the Equity Capital.

d. Summary of financial results are as below:

- i. A brief summary of the standalone financial statements of the Company for 9 months period ended December 31, 2011 (unaudited) and the financial years ended March 31, 2011, March 31, 2010 and March 31, 2009, being the last three (3) financial years for which audited financials are available, is provided below:

Standalone Financials**(₹ Million except per share data)**

Particulars	9 months period ended December 31, 2011 (Unaudited)	March 31, 2011 (Audited)	March 31, 2010 (Audited)	March 31, 2009 (Audited)
Income (A)	4.50	53.40	97.88	66.13
Other Income (B)	118.40	23.02	6.61	482.11
Total Income (A+B)	122.90	76.42	104.49	548.24
PBT	93.53	(3,679.84)	82.36	76.88
PAT	75.21	(3,689.00)	68.28	39.84
EPS – Basic (₹)	0.12	(18.49)	0.35	2.50
EPS – Diluted (₹)	0.12	(18.49)	0.33	2.16
Paid-up Equity Share Capital (C)	875.80	875.80	199.57	199.57
Paid up Preference Share Capital (D)	3,082.00	3,082.00	400.00	NIL
Paid-up Share Capital (C+D)	3,957.80	3,957.80	599.57	199.57
Reserves and Surplus	57.58	42.54	3,435.07	166.78
Net Fixed Assets	202.16	234.80	269.60	275.18
Net Current Assets	256.77	147.04	543.20	89.72
Total Net Worth (E)	4,011.38	3,936.17	4,034.64	366.35
Less: Non-convertible preference share capital (F)	3,082.00	3,082.00	NIL	NIL
Net Worth for Equity Share Holders (G=E-F)	929.38	854.17	4,034.64	366.35
Book Value per Equity Share (₹) (G/C)	1.06	0.98	6.73	1.84

Source: Based on certificate dated February 17, 2012 from A P Rajagopalan & Co., Chartered Accountants

- ii. A brief summary of the consolidated financial statements of the Company for 9 months period ended December 31, 2011 (unaudited) and the financial year ended March 31, 2011 being the financial year for which audited financials are available, is provided below:

Consolidated Financials**(₹ Million except per share data)**

Particulars	9 months period ended December 31, 2011 (Unaudited)	March 31, 2011 (Audited)
Income (A)	5.40	31.32
Other Income (B)	29,312.04	1,426.25
Total Income (A+B)	29,317.44	1,457.57
PBT	27,975.03	(7,249.74)
PAT	23,722.53	(7,144.48)
EPS – Basic (₹)	37.36	(35.80)
EPS – Diluted (₹)	37.36	(35.80)
Paid-up Equity Share Capital (C)	875.80	875.80

Particulars	9 months period ended December 31, 2011 (Unaudited)	March 31, 2011 (Audited)
Paid up Preference Share Capital (D)	3,082.00	3,082.00
Paid-up Share Capital (C+D)	3,957.80	3,957.80
Reserves and Surplus	31,957.74	30,560.69
Net Fixed Assets	205.51	237.17
Net Current Assets	51,852.07	173.00
Total Net Worth (E)	34,911.53	30,998.84
Less: Non convertible preference share capital (F)	3,082.00	3,082.00
Net Worth for Equity Shareholders G = (E-F)	31,829.53	27,916.84
Book Value per Share (₹) (G/C)	36.34	31.88

Note: The financial results of the Company were consolidated only in the year ending March 31, 2011 and 9 months period December 31, 2011 as there was no need of consolidation in the prior periods

Source: Based on certificate dated February 17, 2012 from A P Rajagopalan & Co., Chartered Accountants

e. Scheme Of Amalgamations

ETHPL amalgamation

The Hon'ble High Court of Judicature at Madras had *vide* its order dated April 21, 2011 (“**Court Order**”) approved the scheme of amalgamation (“**Scheme**”) of Essar Telecommunications Holdings Private Limited (“**ETHPL**”) with the Company. The Scheme came into force with effect from May 6, 2011 (i.e., the date when both the Company and ETHPL filed the copies of the Court Order with the Registrar of Companies, Tamil Nadu). As part of the Scheme, on May 10, 2011, the Company issued 50,85,30,000 equity shares of ₹ 1/- (Rupee One only) each and 15,41,000 non cumulative preference shares of ₹ 2,000/- (Rupees Two Thousand only) each to the shareholders of ETHPL. Further, as part of the Scheme, compulsorily convertible preference shares issued by the Company on March 18, 2010 were converted into 16,77,00,000 equity shares of ₹ 1/- (Rupee One only) each.

Pursuant to the above amalgamation, ETHL Communications Holdings Limited (“**ETHL Communications**”) which held 10.97% stake in Vodafone Essar Limited, became a wholly owned subsidiary of the Company.

ETHL Communications amalgamation

On May 16, 2011, the Board of Directors of the Company approved the amalgamation of ETHL Communications with the Company. Subsequently, the shareholders of the Company at the court convened meeting held on July 26, 2011 also approved the scheme of amalgamation, which was later filed with the Bombay High Court and the Madras High Court, both of which approved the aforesaid scheme *vide* order dated December 23, 2011 and February 14, 2012 respectively. The Scheme came into force with effect from February 24, 2012 (i.e., the date when the Company filed the copy of the Court Order with the Registrar of Companies, Tamil Nadu). As the aforesaid amalgamation is between the Company and its wholly owned subsidiary, there will be not be any issue of Equity Shares by the Company under this scheme of amalgamation.

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

The Equity Shares of the Company are currently listed only on the BSE. The Acquirer proposes to delist the Equity Shares from BSE in accordance with the Delisting Regulations.

Public Shareholders should note that as per the Regulation 30 of the Delisting Regulations:-

- a. No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to this Delisting Offer, for a period of five (5) years from the delisting, except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985
- b. Any application for listing made in future by the Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to provisions of law relating to listing of equity shares of unlisted companies.

6. MANAGER TO THE DELISTING OFFER

The Acquirer has appointed Edelweiss Financial Services Limited, having its registered office at Edelweiss House, Off CST Road, Kalina, Mumbai - 400 098, India, as the manager to the Delisting Offer ("**Manager to the Offer**"). As of the date of the PA, the Manager to the Offer holds nil shares of the Company.

7. REGISTRAR TO THE DELISTING OFFER

The Acquirer has appointed Data Software Research Co Pvt Ltd, having its office at No. 19, Pycroft Garden Road, Off Haddows Road, Nungambakkam, Chennai-600006 Tamil Nadu India, as the registrar to the Delisting Offer ("**Registrar to the Offer**").

8. DETERMINATION OF THE FLOOR PRICE

- a. The result of the Board meeting held for considering the Offer was notified to the BSE on August 9, 2011 ("**Relevant Date**"). Based on the Relevant Date and as per the explanation to Regulation 15 (2) of the Delisting Regulations, the Equity Shares of the Company are infrequently traded. Therefore, in accordance with the applicable provisions of Regulation 15 (3) of the Delisting Regulations, the floor price for the Equity Shares was determined by the Promoter in consultation with Manager to the Offer to be ₹ 56/- (Rupees Fifty Six Only) per Equity Share ("**Floor Price**").
- b. It should be noted that the Floor Price determined as above exceeds the fair value as determined by M/s. Nisar & Kumar, Chartered Accountants, vide their Valuation Report dated February 17, 2012 ("**Valuation Report**"). The Valuation Report states that the fair value of the Equity Shares based on erstwhile CCI Guidelines is ₹ 32.79 ("**Fair Value**"). The Fair Value was derived based on the weighted average of Net Asset Value (₹ 30.16, weightage - 1), Profit Earning Capacity Value (₹ 15.92, weightage - 2) and Market Value (₹ 50.99, weightage - 2).

9. DETERMINATION OF THE EXIT PRICE

- a. The Acquirer proposes to acquire the Offer Shares pursuant to a RBP established in terms of the Delisting Regulations.
- b. All Public Shareholders may tender their Offer Shares during the Bid Period (as defined in paragraph 12 herein below).
- c. In accordance with the Delisting Regulations, the 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 not be less than the price at which the maximum number of equity shares have been tendered ("**Discovered Price**") pursuant to the RBP conducted in the manner specified in Schedule II of the Delisting Regulations.

- d. The Acquirer is under no obligation to accept the Discovered Price. The Acquirer may at its discretion, acquire the Offer Shares at the Discovered Price or at a price higher than the Discovered Price. Such price at which this Delisting Offer is accepted by the Acquirer (which price shall be equal to or more than the Discovered Price) is referred to in the PA as the “**Exit Price**”. If the Acquirer does not accept the Discovered Price, the Acquirer will have no obligation to acquire the Offer Shares validly tendered in the Delisting Offer and the Delisting Offer will be withdrawn.
- e. The Acquirer shall announce the Discovered Price and its decision to accept or reject the Discovered Price and if accepted also announce the Exit Price as applicable, in terms of Regulation 18 of the Delisting Regulations, in the same newspapers in which the PA appears, in accordance with the timetable set out herein.
- f. Once the Acquirer accepts the Exit Price, the Acquirer will acquire, subject to the terms and conditions of the PA (including fulfilment of the conditions mentioned in paragraph 10 below), all the validly tendered Offer Shares tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share tendered.
- g. If the Acquirer does not accept the Discovered Price, the Acquirer will have no right or obligation to acquire any Offer Shares tendered pursuant to the Delisting Offer and the Delisting Offer shall not be proceeded with. Any shareholders who have tendered their Offer Shares in the Special Depository Account will be returned the same in accordance with the Delisting Regulations.

10. CONDITIONS TO THE DELISTING OFFER

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

- a. **the Acquirer deciding in its sole and absolute discretion to (i) accept the Discovered Price; or (ii) offer an Exit Price higher than the Discovered Price;**
- b. **a minimum of 131,570,429 Offer Shares being validly tendered at or below the Exit Price so as to cause the shareholding of the Acquirer in the Company to reach a minimum of 788,216,679 Equity Shares, constituting 90% (ninety per cent) of the Equity Capital of the Company as per Regulation 17(a) of the Delisting Regulations;**
- c. **there being no amendments of 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 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; and**
- d. **the Acquirer obtaining all requisite regulatory approvals as listed in paragraph 20 of the PA.**

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

The Delisting Offer made shall be deemed to be successful if post the Delisting Offer, the shareholding of the Acquirer taken together with the Offer Shares accepted in the RBP through eligible bids at the Exit Price, reaches at least 788,216,679 Equity Shares constituting 90% (ninety per cent) of the Equity Capital as per Regulation 17(a) of the Delisting Regulations.

12. DATES OF OPENING AND CLOSING OF BID PERIOD

- a. The period during which the Public Shareholders may tender their Offer Shares to the Acquirer in the RBP (“**Bid Period**”) shall commence on Monday, March 26, 2012 (“**Bid Opening Date**”) and close on Wednesday, March 28, 2012, (“**Bid Closing Date**”). Public Shareholders may tender their Offer Shares (“**Bids**”) at any of the Bid Centres (as defined in paragraph 13 below) through hand delivery between 10:00 a.m. and 3:00 p.m. on any day during the Bid Period. The Acquirer will inform the Public Shareholders by issuing a corrigendum to the PA, if there are any changes in the Bid Period.

- b. Bids received after 3.00 p.m. on the Bid Closing Date will not be accepted by the trading member and hence will not be considered for the purpose of determining the Discovered Price and payment of Exit Price payable by the Acquirer.
- c. A letter inviting Public Shareholders to tender their Bids (“**Offer Letter**”) containing the necessary forms and detailed instructions for submitting Bids will be dispatched to the Public Shareholders as per the proposed timetable set out in paragraph 16 below. Every person holding shares, regardless of whether he held shares on the Specified Date or has not received the Letter of Offer, shall be entitled to tender such shares in acceptance of the Delisting Offer.

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

- a. The book building process shall be made through an electronically linked transparent facility provided by BSE. Public Shareholders must lodge their Bids by approaching the Trading Member at the bidding centres (mentioned in point (d) below) for placing bids on the on-line electronic system
- b. As mentioned above, Public Shareholders must lodge their Bids through the Trading Member appointed for this purpose, whose name and registered address is Edelweiss Securities Limited, 2nd floor, MB Towers Plot No. 5, Road No. 2 Banjara Hills Hyderabad 500 034, India (“**Trading Member**”).
- c. The Public Shareholders are required to submit their Bids by hand delivery through the Trading Member.
- d. The details of centres of the Trading Member where the Bids shall be submitted (“**Bid Centres**”) are as follows:

Sr.No.	Bid centre	Address	Contact Person	Contact No.	Fax No.
1	Ahmedabad	4 th floor, 3rd Eye one Opp. Havmore Restaurant, Panchvati circle, C G Road Ahmedabad -380006	Hardik Soni	079-40237025	n.a.
2	Banglore	Ground Floor ASWAN, 15/1 Prime Rose Road Bangalore – 560001	Ashis Sarangi	080-32474731	080-42471104 /080-41501212
3	Chennai	2nd, Floor,Lancor Westminster, New No.70/ Old No. 108, Dr. Radhakrishna Salai, Mylapore, Chennai – 600 004	B. Parameshwar Rao	044-4289 9114	044-42899120
4	Hyderabad	2nd flr, MB Towers, L V Prasad marg, Opp Trendset Tower Road no 2, Banjara hills Hyderabad-500034	Kamalchand Chitalajju	040-40316911	040 - 40316905
5	Jaipur	601/602, 6th floor,Green House,Ashok marg, C Scheme, Jaipur 302001	Ratan Kumar / Mahesh Yadav	0141-4045167	n.a.
6	Kolkata	2nd Floor,Savitri Towers3A Upper wood street Kolkatta – 700017	Debajit Saha	033-40104666	033-40104600
7	Mumbai	104/105,P J towers Stock Exchange Bldg, Fort, Mumbai- 400001	Amit Dalvi / Prakash Boricha	022-67471342/1341	022-67471347

Sr.No.	Bid centre	Address	Contact Person	Contact No.	Fax No.
8	Mumbai	Shop No 10, Sucheta Enclaves, Mahrastra Lane, Off L. T Road Borivali (W) Mumbai-400092	Sandesh Kadam	022-28914367	n.a.
9	Delhi	603 6th Floor, Mercantile House, 15 KG Marg, New Delhi-110001	Sanjeev Ghai	011-4283 0030	011-4823 0017
10	Pune	1184, Unit No 3, 1st Floor, Gokul Building, F C Road, PUNE - 411005.	Vinay Balang	020-66056672	n.a.
11	Surat	108, Vishwakarma Chambers, B/S ITC, Majuragate, Ring Road, Surat – 395002.	Sudhir Jariwala	0261-2460537	n.a.

- Public Shareholders may submit their Bids by completing the bid forms accompanying their Offer 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 the Bid Closing Date. Bid Forms submitted by hand delivery must be delivered to the Bid Centres between 10.00 am and 3.00 pm
- e. Public Shareholders (in particular those shareholders who are resident in areas where no Bid Centres are located) may also submit their Bids by registered post, speed post or courier only (at their own risk and cost), clearly marking the envelope “India Securities Limited Delisting Offer” so as to ensure that their Bids are delivered to the Mr. Amit Dalvi / Prakash Boricha at 104/105, P J towers Stock Exchange Bldg, Fort, Mumbai- 400001 on or before closing hours of the Bid Closing Date. **Under no circumstances should the Bids be dispatched to the Acquirer or the Company, or to the Registrar to the Offer or to the Manager to the Offer.** If duly filled Bid Forms arrive before the Bidding Period opens, the Bid will still be valid, however, the Trading Member will not submit the Bid until the commencement of the Bidding Period.
- f. The Manager to the Offer has opened a special depository account with Escrow Account- India Securities Limited- Delisting Offer (“**Special Depository Account**”), details of which are as follows:

DP Name	Edelweiss Securities Limited
Special Depository Account Name	Escrow Account- India Securities Limited- Delisting Offer
Depository Participant	CDSL
Depository Identification No.	12032300
Client Identification No.	00353895

- g. **In order for Bids to be valid, Public Shareholders, who hold Offer Shares in dematerialised form, should transfer their Offer Shares from their respective depository accounts to the Special Depository Account of the Manager to the Offer prior to submission of their Bid. All transfers should be in off-market mode. A photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of the Public Shareholder’s depository account and duly acknowledged by such depository participant crediting the Public Shareholder’s Offer Shares to the Special Depository Account, should be attached to the Public Shareholder’s Bid.**
- h. Alternately, Public Shareholders may mark a pledge for the same to the Manager to the Offer in favour of the said account and enclose along with their Bid, a photocopy of the pledge instructions to their depository participant with the due acknowledgement of such depository participant.

- i. Public shareholders who hold their Offer Shares through NSDL will have to execute an inter-depository delivery instruction for the purpose of crediting their Offer Shares in favour of the Special Depository Account of the Manager to the Offer. **It is the responsibility of Public Shareholders to ensure that their Offer Shares are credited / pledged to the Special Depository Account on or before 3:00 pm on the Bid Closing Date.**
- j. **In order for Bids to be valid, the Public Shareholders who hold Offer Shares in physical form should (i) in the case of registered Public Shareholders, send their Bid Form together with the share certificate and duly executed share transfer form (ii) in the case of unregistered Public Shareholders send their 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 together with the share certificate and duly executed share transfer form to the Trading Member, in each case so as to reach the Trading Member on or before 3:00 pm on the Bid Closing Date. The Trading Member shall immediately after entering their Bids on its system send them to the Registrar for confirming their genuineness. The Registrar to the Offer shall deliver the certificates which are found to be genuine to the Manager to the Offer. The bids in respect of the certificates which are found to be not genuine shall be deleted from the system. The share transfer forms should be executed in favour of “Essar Capital Limited”.**
- k. The Manager to the Offer will hold in trust the Offer Shares/share certificates lying in credit of the Special Depository Account and the transfer form(s), until the Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- l. The ISIN for the Equity Shares of the Company is INE134A01035.
- m. 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 paragraph 7, clearly marking the envelope **“India Securities Limited Delisting Offer”**. Alternatively, such **Public Shareholder may obtain copies of Bid Forms** at the Bid Centres or download the Bid Form from the website of BSE.
- n. 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 charge, lien or encumbrance are liable to be rejected.
- o. 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 Offer 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 Offer Shares failing which the Bid may be considered invalid and may be liable to be rejected. The Public Shareholder should attach a copy of any such approval to the Bid.
- p. In accordance with Clause 5 of Schedule II of the Delisting Regulations, Public Shareholders who have tendered their Offer Shares by submitting Bids pursuant to the terms of the PA and the Offer Letter, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should reach the Trading Member at the Bid Centres on or before 3.00 p.m. as on one day before Bid Closing Date. Any such request for revision or withdrawal Bids received after 3.00 p.m. on one day before the Bid Closing Date shall not be accepted.
- q. Public Shareholders are requested to submit the following documents along with Bid Form:

All resident and non-resident Shareholders should submit the following documents:		
Category	Documents	
	Physical Form	Dematerialized Form
All Public 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 duly executed copy of the depository participant instructions.

All resident and non-resident Shareholders should submit the following documents:		
Category	Documents	
	Physical Form	Dematerialized Form
	3. Valid share transfer deed(s) duly signed as transferors 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.	
	4. In the case of unregistered Public Shareholders , also the original contract note issued by a registered share broker of a recognized stock exchange through whom such Offer Shares were acquired	

In the event that Offer 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.

ONLY non-resident Shareholders should submit the following additional documents, as applicable to them		
	Physical Form	Dematerialized Form
Non-resident Public Shareholders other than Foreign Institutional Investors (“ FIIs ”)	1. Non-resident Public Shareholders tendering Offer Shares should submit a copy of the permission received from the Reserve Bank of India (“ RBI ”) for the Offer Shares held by them. If the Offer 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 Offer Shares are held and state whether the Offer Shares are held on repatriable or non-repatriable basis.	1. Non-resident Public Shareholders tendering Shares should submit a copy of the permission received from RBI for the Offer Shares held by them. If the Offer Shares are held under the general permission of the RBI, the non-resident Public Shareholders should furnish a copy of the relevant notification / circular pursuant to which the Offer Shares are held and state whether the Offer Shares are held on repatriable or non-repatriable basis.
	2. Non Resident Indians (“ NRIs ”) tendering Offer Shares and desiring to have the proceeds credited to a NRE account/ or FCNR account shall submit a	2. NRIs tendering Offer Shares and desiring to have the proceeds credited to a NRE account/ or FCNR account shall submit a copy of the relevant notification/ or

ONLY non-resident Shareholders should submit the following additional documents, as applicable to them		
	Physical Form	Dematerialized Form
	<p>copy of the relevant notification/ or circular pursuant to which the Offer Shares are held and state if the Offer Shares are held on a repatriable basis. NRIs shall also furnish (a) written confirmation from their bank confirming that the Offer 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 the Offer 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 Offer Shares held by them.</p>	<p>circular pursuant to which the Offer Shares are held and state if the Offer Shares are held on a repatriable basis. NRIs shall also furnish (a) written confirmation from their bank confirming that the Offer 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 Offer 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 Offer Shares held by them.</p>
	<p>3. Non-resident Public Shareholders to provide No Objection Certificate (“NOC”) / Tax Clearance Certificate (“TCC”) from the Income Tax authorities for deduction of tax at a lower rate or on a lower amount. Else, a certificate from Chartered Accountant certifying if the Offer Shares are held for more than 12 (twelve) months along with proof of investment for deduction of tax on the gross consideration at the rate as applicable to long term capital gains, 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 Income Tax Act, 1961 (“IT Act”) should enclose a certificate from a Chartered Accountant certifying that the Offer Shares were purchased in convertible foreign exchange along with copy of banker's certificate certifying inward remittance of funds.</p>	<p>3. Non-resident Public Shareholders to provide NOC / TCC from the Income Tax authorities for deduction of tax at a lower rate or on a lower amount. Else, a certificate from Chartered Accountant certifying if the Shares are held for more than 12 (twelve) months along with proof of investment for deduction of tax on the gross consideration at the rate as applicable to long term capital gains, 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.</p>

ONLY non-resident Shareholders should submit the following additional documents, as applicable to them		
	Physical Form	Dematerialized Form
	<p>4. If the Offer 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 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 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</p> <p>5. Self attested copy of PAN Card / PAN allotment letter</p> <p>6. Overseas corporate bodies to enclose Form OAC of the current year</p>	<p>4. If the Offer Shares are held on investment or capital account and the benefit under the article on capital gains in the DTAA entered into between India and non-resident Public Shareholder’s country of residence is intended to be claimed, then the Shareholder should provide self attested copy of the tax residency certificate 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</p> <p>5. Self attested copy of PAN Card / PAN allotment letter</p> <p>6. Overseas corporate bodies to enclose Form OAC of the current year</p>
FII	<p>1. Copy of the permission received from RBI for the Offer Shares held by them. If the Offer 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 Offer Shares are held and state whether the Offer Shares are held on repatriable or non-repatriable basis. FIIs shall also furnish (a) written confirmation from their custodian confirming that the Offer Shares held by them were acquired from proceeds deposited in the FII’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 Offer 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</p>	<p>1. Copy of the permission received from RBI for the Offer Shares held by them. If the Offer 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 Offer Shares are held and state whether the Offer Shares are held on repatriable or non-repatriable basis. FIIs shall also furnish (a) written confirmation from their custodian confirming that the Offer Shares held by them were acquired from proceeds deposited in the FII’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 Offer 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</p>

ONLY non-resident Shareholders should submit the following additional documents, as applicable to them		
	Physical Form	Dematerialized Form
	inward remittance of funds for the original acquisition of Offer Shares held by them.	Offer Shares held by them.
	2. Self-attested copy of PAN Card / PAN allotment letter	2. Self-attested copy of PAN Card / PAN allotment letter
	3. SEBI registration letter	3. SEBI registration letter
	4. If Offer Shares held on Trade account, FII Public Shareholders to enclose NOC /TCC from the income tax authorities	4. If Shares held on Trade account, FII Public Shareholders to enclose NOC /TCC from the income tax authorities

Providing false or fraudulent information in the Bid Form could result in proceedings by the Securities and Exchange Board of India (“**SEBI**”) under the Securities and Exchange Board of India (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 a direction from SEBI to not access Indian securities markets to monetary penalties up to ₹ 25 crores or three times the amount of profits made out of such practises, whichever is higher.

- r. Shareholders who obtain shares after the Specified Date (as stated in paragraph 16 of the PA) may request for a form as per paragraph 13 (m) above.
- s. Multiple Bids from same depository account would be accepted and considered in the Delisting Offer, such that the total number of shares bid for through multiple bids does not exceed the number of shares held by the shareholder. All the Public Shareholders whose Bids are verified to be genuine shall, subject to paragraphs 9 and 10, be paid the Exit Price in Indian Rupees stated in the PA within 10 (ten) working days from the Bid Closing Date by way of a crossed account payee cheque/demand draft/pay order/ECS/RTGS/NEFT/Direct Credit, net of applicable taxes (please see paragraph 21 below for further details in this regard). All cheques/demand drafts/pay order will be drawn in the name of the first holder, in case of joint holder(s), and will be dispatched to the shareholders by registered post or speed post as the case may be, at the shareholder’s sole risk, and at the address registered with the Company.
- t. Share certificates for any invalid Bid, will be dispatched to the shareholders by registered post or speed post, at the shareholder’s sole risk within the period specified in paragraph 16. Offer 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.
- u. Where the Delisting Offer fails in the circumstances stated in paragraphs 9 and 10 of the PA:-
 - i. the Offer Shares deposited or pledged by a Public Shareholder shall be returned or released to him within ten (10) working days from the Bid Closing Date in terms of the proposed timetable herein as set out in paragraph 16;
 - ii. no final application shall be made to the BSE for delisting of the Equity Shares; and
 - iii. the Escrow Account (as defined in paragraph 15(b) of the PA) shall be closed.

14. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

- a. The Public Shareholders may submit their Bids to the Acquirer during the Bid Period. Additionally, once the Equity Shares have been delisted, the Public Shareholders, whose Offer Shares have not been acquired by the Acquirer, or who did not tender their shares in the Delisting Offer (“**Remaining Public Shareholders**”), may offer their Offer Shares for sale to the Acquirer at the Exit Price for a period of one (1) year following the date of the delisting (“**Exit Window**”). Such Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

15. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- a. The estimated consideration payable under the Delisting Regulations, being the Floor Price of ₹ 56/- (Rupees Fifty Six only) per equity share multiplied by the number of Offer Shares outstanding with the Public Shareholders, i.e., 219,150,060 Offer Shares, is ₹ 12,272,403,360 (Rupees Twelve Thousand Two Hundred Seventy Two Million Four Hundred Three Thousand Three Hundred Sixty only).
- b. In accordance with the Delisting Regulations, the Acquirer, Standard Chartered Bank acting through its branch at 3rd Floor, Plot No. 38/39, G Block, Crescenzo, Bandra Kurla Complex, Mumbai 400 051 (“**Escrow Bank**”) and the Manager to the Offer have entered into an escrow agreement dated March 9, 2012 subsequent to which the Acquirer has established an escrow account with Standard Chartered Bank (“**Escrow Account**”). The Acquirer has deposited in the Escrow Account ₹ 12,272,500,000 (Rupees Twelve Thousand Two Hundred Seventy Two Million Five Hundred Thousand only) representing 100.001% of the estimated consideration payable as calculated in paragraph 15(a) above.
- c. On determination of the Discovered Price/ Exit 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
- d. If the Acquirer decides to accept the Discovered Price or offers an Exit Price, the Manager to the Offer shall instruct the Escrow Bank to transfer the entire amount due and payable as consideration in respect of the Offer Shares tendered in the Delisting Offer at the Discovered Price or Exit Price, as appropriate to the special account opened with the Escrow Bank
- e. It should also be noted that the Acquirer, after the transfer of amount as mentioned in (d) above from the Escrow Account into the special account, may transfer any remaining monies lying to the credit of the Escrow Account to the designated account of the Acquirer. The aforesaid is subject to the Acquirer arranging for a Bank Guarantee in favour of the Manager to the Offer for an amount required to be maintained in the Escrow Account at the Exit Price for acquiring the shares of the Remaining Public Shareholders during the Exit Window.

16. PROPOSED TIMETABLE FOR THE DELISTING OFFER

Activity	Day & Date
Date of publication of the PA	Monday, March 12, 2012
Specified Date for determining the names of Public Shareholders to whom the Offer Letters shall be sent	Monday, March 12, 2012
Dispatch of Offer Letters/ Bid Forms to Public Shareholders as on the Specified Date	Tuesday, March 13, 2012
Bid Opening Date (10.00 am)	Monday, March 26, 2012
Last Date of revision (upwards) or withdrawal of bids	Tuesday, March 27, 2012
Bid Closing Date (3.00 pm)	Wednesday, March 28, 2012
Last date for Announcement of Discovered Price/Exit Price and the Acquirer’s Acceptance/Non-acceptance of Discovered Price /Exit Price*	Wednesday, April 11, 2012
Last date of payment of consideration [#]	Friday, April 13, 2012
Last date for Return of Offer Shares to Public Shareholders in case of failure of Delisting Offer/Bids have not been accepted	Friday, April 13, 2012

**This is an indicative date and the announcement may be made on or before Wednesday, April 11, 2012, being the eighth working day from the date of the Bid Closing Date*

[#]Subject to the acceptance by the Acquirer of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirer. This is an indicative date and the payment may be

made on or before Friday, April 13, 2012, being the tenth working day from the date of the Bid Closing Date

Specified Date is only for the purpose of determining the names of the Public Shareholders to whom the Offer Letter will be sent. However, all Public Shareholders (whether registered or unregistered) are eligible to participate in the Delisting Offer by submitting their Bids on or before 3:00 pm on the Bid Closing Date. All the dates are subject to change and are dependent on obtaining the requisite statutory and regulatory approval as may be applicable. In the event there is any change in the proposed timetable, it will be announced by way of corrigendum to the PA and in the same newspapers in which the PA appears.

17. STOCK MARKET DATA

- a. The Equity Shares of the Company are listed on the BSE.
b. The high, low and average market prices of the Equity Shares (in ₹ Per share) during the preceding three years on BSE are as follows:

	High* (₹)	Low* (₹)	Average price** (₹)
March 09 – Feb 10 #	12.72	1.06	5.43
March 10 – Feb 11#	76.05	11.56	37.96
March 11 – Feb 12	68.05	38.50	55.55

Source: www.bseindia.com

*High/Low during the period

**Average of daily closing prices during the period

Adjusted for split from face value ₹ 10 to ₹ 1

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

Month	High* (₹)	Low* (₹)	Volume (No of Equity Shares)
September 2011	61.95	53.00	242,233,950
October 2011	59.95	53.05	49,874,424
November 2011	59.45	48.05	210,770
December 2011	54.10	51.00	236,621
January 2012	57.50	51.00	253,136
February 2012	59.90	53.10	1,719,868

Source: www.bseindia.com

*High/Low during the period

18. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

Particulars	No. of Equity Shares	Amount (₹)
AUTHORISED CAPITAL		
Equity Shares of ₹1 each	900,000,000	900,000,000
Preference Shares of ₹ 2,000 each	1,550,000	3,100,000,000
Total Authorised Capital		4,000,000,000

Particulars	No. of Equity Shares	Amount (₹)
ISSUED CAPITAL, SUBSCRIBED and PAID-UP CAPITAL		
Equity Shares of ₹1 each fully paid up	875,796,310	875,796,310
Total paid up Equity capital	875,796,310	875,796,310
0.01% Non Cumulative Preference Shares of ₹ 2,000 each	1,541,000	3,082,000,000
Total Preference Share Capital	1,541,000	3,082,000,000

As on date, the Company has no outstanding convertible instruments convertible into equity shares or partly paid-up shares. The shareholding pattern of the Company as on March 2, 2012 was as follows:

Category	No. of Equity Shares held	% Shareholding
(A) Promoter Group holding		
Bodies Corporate #	656,646,250	74.98%
Sub-total (A)	656,646,250	74.98%
(B) Non-Promoter Holding		
1. Institutions		
Mutual Funds	3,000	-
Financial Institutions / Banks	35,340	-
Foreign institutional Investors	184,893,971	21.11%
2. Non Institutional		
Bodies Corporate	7,165,997	0.82%
Indian Public	23,649,471	2.70%
NRIs	3,371,381	0.38%
Foreign Corporate Bodies	30,900	-
Sub-total (B)	219,150,060	25.02%
GRAND TOTAL (A) + (B)	875,796,310	100.00%

Including 330 Equity Shares held by Mr. Amit Kumar Gupta as a nominee of the Acquirer

Other than the shareholding mentioned herein, the Acquirer does not hold any Equity Shares in the Company. Further, none of the directors of the Acquirer hold any Equity Shares in the Company as on the date of the PA.

19. LIKELY POST DELISTING CAPITAL STRUCTURE

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

Category	Before Delisting Offer		Post Delisting offer	
	No. of Equity Shares	% shareholding	No. of Equity Shares	% shareholding
Promoter				
Essar Capital Limited #	656,646,250	74.98%	875,796,310	100%*
Sub-total (A)	656,646,250	74.98%	875,796,310	100%*
Promoter Group	-	-	-	-
Sub-total (B)	-	-	-	-
GRAND TOTAL (A) + (B)	656,646,250	74.98%	875,796,310	100%*

* Assuming that all the Offer Shares held by Public Shareholders of the Company are acquired by the Acquirer pursuant to the Delisting Offer

Including 330 Equity Shares held by Mr. Amit Kumar Gupta as a nominee of the Acquirer

20. STATUTORY APPROVALS

- The Acquirer had applied to the Reserve Bank of India (“RBI”) for obtaining approval for acquiring Equity Shares from persons resident outside India (including FII, Non-Resident Indians and/or Overseas Corporate Bodies (“OCBs”) at the Exit Price, in accordance with applicable laws and regulations vide letter dated October 05, 2011. Pursuant to RBI A.P. (DIR Series) Circular No. 43 dated November 4, 2011 and as per the letter received from RBI dated November 17, 2011, subject to certain conditions, transfer of shares from non-resident to resident (other than OCBs) does not require prior approval of RBI.
- Whilst the Acquirer understands that the Company has certain OCBs (as understood in terms of applicable Indian foreign exchange laws) as its shareholders, in the event that any OCBs tender their Offer Shares in the Delisting Offer, then the prior approval of the RBI would be required and the Acquirer shall make a specific application to the RBI in this behalf.
- To the best of Acquirer’s knowledge, as on the date of the PA there are no other statutory approvals required to acquire the Offer Shares under the Delisting Offer. 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.
- 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 Offer 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. If such a copy is not attached, the Acquirer reserves the right to reject such Offer Shares.
- The Acquirer reserves the right not to proceed with the Delisting Offer in the event the conditions mentioned above 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.
- The Acquirer reserves the right not to proceed with the Delisting Offer if any amendments to the Delisting Regulations occur.
- In the event the receipt of the requisite statutory and regulatory approvals are delayed, the Acquirer is required to make changes to the proposed time table or delay the Delisting Offer, any such change shall be intimated by the Acquirer by issuing an appropriate corrigendum in all the newspapers where the PA is published.

21. TAX DEDUCTED AT SOURCE

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

- a. 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.
- b. No tax is required to be deducted by the Acquirer on payment of consideration to resident Public Shareholders.
- c. 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 and readily available 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:
 - a. Whether Public Shareholder is a resident or non-resident in India for the tax year under consideration.
 - b. As a non-resident to which category the Public Shareholder belongs i.e. NRIs, foreign national (other than NRIs), OCB / non domestic (foreign) company, FII qualifying as a company, FII other than a company, or any other non-resident - category to be specified.
 - c. Whether the Offer Shares are held on investment / capital account or on trade account.
 - d. Where the Offer Shares are held on investment / capital account, whether the Offer Shares qualify as long term capital asset (held for more than 12 (twelve) months) or short term capital asset (held for 12 (twelve) months or less).
 - e. In case of NRIs, whether the Offer Shares were acquired by the individual himself in convertible foreign exchange.
 - f. Date of acquisition of Offer 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.

- d. 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 paragraph 9 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	Surcharge	Education cess	Secondary and Higher Education Cess	Total
(1) Other than FII										
1.1 Non-resident										
Indians (Individuals)										
(a) Shares acquired	10.00 %	0.00 %	0.20%	0.10%	10.30 %	30.00 %	0.00 %	0.60%	0.30 %	30.90 %

Type of Recipient	Long Term Capital Gains					Short term Capital Gains/Business Income				
	by the individual himself with convertible foreign exchange									
(b) Shares acquired	20.00 %	0.00 %	0.40%	0.20%	20.60 %	30.00 %	0.00 %	0.60%	0.30 %	30.90 %
in any other manner										
1.2 Overseas										
Corporate Bodies / Non domestic company										
(i) Consideration	20.00 %	0.40 %	0.408%	0.204 %	21.01 2%	40.00 %	0.80 %	0.816%	0.408 %	42.02 4%
exceeding INR 10 million										
(ii) Consideration										
not exceeding INR 10 million	20.00 %	0.00 %	0.40%	0.20%	20.60 %	40.00 %	0.00 %	0.80%	0.40 %	41.20 %
1.3 Non-resident not	20.00 %	0.00 %	0.40%	0.20%	20.60 %	30.00 %	0.00 %	0.60%	0.30 %	30.90 %
covered by 1.1. and 1.2. above; and 2 below										

Type of Recipient	Long Term Capital Gains/Short term Capital Gains					Business Income				
		Basic Tax rate	Surcharge	Educational Cess	Secondary and	Total	Basic Tax	Surcharge	Educational Cess	Secondary and

Type of Recipient	Long Term Capital Gains/Short term Capital Gains					Business Income				
				Higher Education Cess					Higher Education Cess	
(2) FII										
(a) Registered as Company										
(i) Consideration exceeding INR 10 million	NIL	NIL	NIL	NIL	NIL	40.00 %	0.80%	0.816 %	0.408 %	42.024 %
(ii) Consideration not exceeding INR 10 million	NIL	NIL	NIL	NIL	NIL	40.00 %	0.00%	0.80%	0.40%	41.20 %
(b) Registered as other than company i.e. Trust, etc.	NIL	NIL	NIL	NIL	NIL	30.00 %	0.00%	0.62%	0.30%	30.90 %

- e. 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. 2011-12 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.
- f. 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/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.
- g. In case 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 shareholder.
- h. 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 Offer

Shares tendered in the Delisting Offer. A self-attested copy of the PAN card is also required to be attached as evidence.

- i. In case PAN is not mentioned in Bid Form or copy of the PAN card is not attached, tax at the rate of 20% or at the applicable TDS rate as mentioned in the table above, whichever is higher 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 Acquirer, the Company 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. 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, the tax liability of the tendering Public Shareholder), the tendering Public Shareholder agrees to indemnify the Acquirer for the same.

22. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company hereby certify that –

- a. 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;
- b. all material information which is required to be disclosed under the provisions of the continuous listing requirement under the Listing Agreement has been disclosed to the BSE.

23. COMPLIANCE OFFICER

The Compliance Officer of the Company is Ms. Harshada S. Pathak, Phone: 91 22 6660 1100, Fax: 91 22 6666 9424, Email id: harshada.pathak@essar.com

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to the Registrar to the Offer or the Manager to the Offer.

24. DISCLAIMER CLAUSE OF THE 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 the Company 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 promoter 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 PA 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.

For further details please refer to the Offer Letter, the Bid Form and the Bid Revision / Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date.

The PA is expected to be available on BSE’s website at www.bseindia.com. Public Shareholders will also be able to download the Offer Letter, the Bid Form and the Bid Revision / Withdrawal Form from BSE’s website.

25. GENERAL DISCLAIMER

Every Public Shareholder who desires to avail of the Delisting 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 securities through RBP in accordance with the Delisting Regulations.

For: Essar Capital Limited

(On behalf of the Board of Directors)

S/d
Director
(Mr. Neeraj Gupta)

S/d
Director
(Mr. Girish Sathe)

Place: Mumbai, India
Date: March 10, 2012

Enclosure:

- i. Bid cum Application form
- ii. Bid revision/ Withdrawal form
- iii. Blank share transfer deed, if applicable.

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this document along with the Public Announcement dated March 10, 2012 and published on March 12, 2012 (“PA”) and the Offer Letter dated March 10, 2012 (“Offer Letter”) issued by Essar Capital Limited (“Acquirer”), since the terms and conditions of the PA and the Offer Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, capitalized expressions in this Bid cum Acceptance Form / Bid Form have the same meaning as defined in the PA and the Offer Letter.

DELISTING OFFER	
Bid Opening Date	Monday, March 26, 2012
Last Date for Revision (Upwards) or Withdrawal	Tuesday, March 27, 2012
Bid Closing Date	Wednesday, March 28, 2012
Floor Price Per Equity Share	₹ 56/- (Rupees Fifty Six only)

BID CUM ACCEPTANCE FORM

(In respect of Equity Shares of Face Value of ₹ 1/- each of

INDIA SECURITIES LIMITED

pursuant to the Delisting Offer by **Essar Capital Limited**

(To be filled in by the Trading Member)

Bid Centre	Unique Identification Number	Date

The Board of Directors
Essar Capital Limited

Dear Sir(s),

Re: Delisting Offer for fully paid up Equity Shares of India Securities Limited (“Company”) by the Acquirer through reverse book building process (“Delisting Offer”). The Floor Price for the Delisting Offer has been determined as ₹ 56/- (Rupees Fifty Six only) per Equity Share.

1. I/We, having read and understood the terms and conditions set out below, in the PA and in the Offer Letter, hereby tender my/our Equity Shares in response to the Delisting Offer.
2. I/We understand that the Trading Member to whom this Bid cum Acceptance Form is sent, is authorized to tender the Equity Shares on my/our behalf and the Equity Shares tendered under the Delisting Offer shall be held in trust by the Manager to the Offer until the time of the dispatch of payment of consideration calculated at Discovered /Exit Price and/ or the Equity Shares are returned.
3. I/We hereby undertake the responsibility for the Bid Form and the Equity Shares tendered under the Delisting Offer and I/we hereby confirm that the Acquirer/Manager to the Offer or the Registrar to the Offer or the Trading Member shall not be liable for any delay/loss in transit resulting in delayed receipt or non receipt of the Bid Form along with all requisite documents by the Trading Member, or delay/failure in credit of Equity Shares to the Special Depository Account within due time, due to inaccurate/incomplete particulars/instructions or any reason whatsoever.
4. I/We understand that this Bid is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009 and any amendments thereto (“**Delisting Regulations**”) and all other applicable laws, by way of reverse book building process and the Acquirer is not bound to accept the Discovered Price.
5. I/We also understand that the payment of consideration will be done, if the Bids are accepted, after due verification of Bids, documents and signatures. I/We also understand that should I/we fail to furnish all relevant documents as set out in this Bid cum Acceptance Form, the PA or the Offer Letter, this Bid may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to me/us.
6. I/We hereby confirm that I have never sold or parted/dealt with, in any manner, the Equity Shares tendered under the Delisting Offer and these Equity Shares are free from any lien, equitable interest, charges and encumbrances, whatsoever.
7. I/We hereby declare that there are no restraints/injunctions, or other order of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Offer.
8. I/We hereby declare that, if for any reason, the income tax authorities were to make a claim and/or seek to recover any tax, interest or penalty from the Acquirer (where such claim or recovery pertains to, or is relatable to, my/our tax liability), in connection with the Shares tendered by me/us under this Delisting Offer, I/we agree to indemnify the Acquirer for the same along with costs related thereto.
9. I/We authorize the Acquirer, Manager to the Offer and Registrar to the Offer to send the payment of consideration by way of ECS/RTGS/NEFT/Direct Credit or crossed account payee cheque/demand draft/pay order through registered post or speed post, as the case may be at the address registered with the Company.
10. I/We undertake to return any amount in connection with the Delisting Offer received by me/us inadvertently, immediately.

11. I/We agree that upon acceptance of the Equity Shares by the Acquirer, tendered by me/us under the Delisting Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares of the Company.
12. I/We authorize the Acquirer to accept the Equity Shares so offered, which it may decide to accept in consultation with the Manager to the Offer and in terms of the Offer Letter.
13. I/We further authorize the Acquirer to return to me/us, the Equity Share certificate(s) in respect of which the Bid Form is found not valid or is not accepted, specifying the reasons thereof and in the case of dematerialized Equity Shares, to the extent not accepted will be released to my depository account at my/our sole risk.
14. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
15. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

1.	Name (in Block Letters)	Holder	Name	Permanent Account Number (PAN)
	(Please write the names of the joint holders in the same order as appearing in the share certificate(s)/ demat account)	Sole/ First		
		Second		
		Third		
2.	Contact Number (s)	Tel No: with STD Code	Mobile No:	
3.	Full Address of the First Holder (with pin code)			
4.	Email Address			

Resident¹

Non Resident¹

¹Residential status as determined on the basis of criteria laid down in Section 6 of the Income Tax Act, 1961

5.	Type of Investor Please tick (✓) the box to the right of the appropriate category	Individual	NRI – Repatriable	
		HUF	NRI – Non Repatriable	
		Trust	Individual (other than NRI)	
		Domestic Company	FII – Corporate	
		Mutual Fund	FII – Others	
		Banks	Foreign Company	
		FI	OCB	
		Others (Please specify)	Others (Please specify)	

6. (A) FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

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

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive No.		Number of Equity Shares
			From	To	

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

Total:

(B) FOR SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM

Details of demat account and delivery instruction executed in favour of Special Depository Account. Please ensure that your Equity Shares are credited into the Special Depository Account in OFF MARKET MODE.

Name of the Depository	
Name of Depository Participant	
Depository participant's ID No.	
Client ID No.	
Date of execution/ acknowledgement of delivery instruction (copy enclosed)	
Number of Equity Shares	

7.	Other enclosures, as applicable Please tick(✓) the box to the right of the appropriate category	Power of Attorney	Others (Please specify)
		Death Certificate	Corporate Authorization
8.	Details of Bank Account In order to avoid any fraudulent encashment in transit of the cheque, pay order or demand draft issued by the Acquirer or as the case may be by ECS/RTGS/NEFT/Direct Credit towards the consideration payable for the Equity Shares tendered under this Bid Form, please fill the following details of the sole Shareholder's bank account (or, in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by issuing an instrument carrying the details of the bank account so provided. If you do not provide the following details or the details provided are different from those received electronically from the your depository participant, any consideration payable will be sent to the first/sole Shareholder based on details obtained from the first/sole Shareholders' depository participant (however, there will be no obligation on the Acquirer or Manager to the Offer or Registrar to the Offer to do the same).		
	Name of the Bank		
	Branch address (including country)		
	Account No.		
	Savings/Current/Others (Please Specify)		
	MICR Code		
	IFSC Code		
	(Please note that for fund transfer in electronic mode, the transfer would be done at your risk in case the Acquirer does the transfer based on the data provided above by you)		
9.	Tax Certification (Non Resident Indians ("NRIs") / Overseas Corporate Bodies ("OCBs") / Foreign Institutional Investors ("FIIs") / Foreign Nationals, Foreign Companies, etc. / Non-Resident Shareholders ONLY) Please refer to the Offer Letter for details regarding tax to be deducted at source. Shareholders are also advised to consult their tax advisors in their case, and the appropriate course of action that they should take. I/We certify that the Equity Shares referred to in Box 6 are held: (please tick (✓))		
	On Investment / Capital Account	On Trade Account / to be taxed as Business Profits	
	I/We certify that the tax deduction on the Equity Shares referred to in Box 6 is to be deducted on account of : (Please tick (✓) as applicable)		
	Short Term Gains	Long Term Gains	Business Profits
	Note: In case the Equity Shares are held on Investment / Capital account and the benefit of the Article on Capital Gains in the Double Taxation Avoidance Agreement ("DTAA") is proposed to be obtained; then please confirm as under : (Please tick (✓) if applicable) () I / we hereby certify that I / we are eligible to claim the benefits of a DTAA in force and that I / we have satisfied all the conditions as specified therein to claim the said benefits Note: Where the Equity Shares tendered comprise both long term capital asset and short term capital asset please furnish a statement showing computation of the break up into short term capital gains and long term capital gains. In the case of NRIs only, where the Equity Shares have been acquired / purchased with or subscribed to in convertible foreign exchange and the Shareholder wants to certify himself as having opted / not opted out of Chapter XII-A of the Income Tax Act, 1961 then please tick (✓) in the appropriate box below		

-----TEAR ALONG THIS LINE-----

ACKNOWLEDGEMENT SLIP

Edelweiss Securities Limited: ISL Delisting Offer

(To be filled in by the Shareholder) (Subject to verification)

Received from _____ a Bid Form for _____ fully paid up Equity Shares of INDIA SECURITIES LIMITED at a Bid Price of ₹ _____ per Equity Share

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
DP ID NO.		FOLIO NO.	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NUMBER OF EQUITY SHARES		NUMBER OF EQUITY SHARES	

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

ACKNOWLEDGEMENT			
UNIQUE IDENTIFICATION NO.		DATE	
SIGNATURE			

I certify that:

I have not opted out of Chapter XII-A of the Income Tax Act, 1961

I have opted out of Chapter XII-A of the Income Tax Act, 1961

Date of Acquisition of Equity Shares:

For tax deduction at source purposes:

I/We have enclosed the following documents that are applicable to me/us (Please tick (✓))

Self Attested Copy of Permanent Account Number (PAN) Letter / PAN Card	
Self Attested Copy of the No objection certificate / Tax clearance certificate from income tax authorities issued under Section 195(3) or under Section 197 of the Income Tax Act, 1961	
Previous RBI approvals for holding the Equity Shares referred to in box 6 of this Bid Form	
Appropriate certificate from the Chartered Accountant as applicable	
Self attested Copy of the FII registration (including sub-account registration) certificate issued by Securities and Exchange Board of India	
Self attested copy of the tax residency certificate issued by the tax authorities of the country of residence as applicable	

10. **Details of Bid and Equity Shares tendered in pursuant to the Delisting Offer**

You should insert the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same (your “**Bid Price**”) in the space provided below. If your Bid Price is less than the Floor Price which is ₹ 56/- (Rupees Fifty Six only) per Equity Share, you will be deemed to have tendered your Equity Shares at ₹ 56/- (Rupees Fifty Six only) per Equity Share.


I/We hereby tender to the Acquirer, the number of Equity Shares at the Bid Price as specified below in accordance with, and subject to the terms and conditions herein, the Offer Letter and PA:

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

Note: In case of joint holdings, all holders must sign. In case of bodies corporate a stamp of the Company should be affixed and necessary board resolution authorizing the submission of this Bid Form should be attached.

-----TEAR ALONG THIS LINE-----

For any queries please contact:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>Edelweiss Ideas create, values protect</p> <p>Edelweiss Financial Services Limited Edelweiss House, 14th Floor, Off. CST Road, Kalina, Mumbai 400 098 Tel No / Helpline: (91 22) 4086 3535 Fax: (91 22) 4086 3610 Email: project.amadeus@edelcap.com Contact Person: Mr. Sumeet Lath / Mr. Jibi Jacob</p>	 <p>Data Software Research Co.Pvt.Ltd #19, Pycrofts Garden Road Off : Haddows Road, Nungambakkam, Chennai – 600006. Tel.No. 044-28213738/28214487 Fax.No.044-28214636 Email Id. : india.securities@dsrc-cid.in Contact Person : Mr. Benjamin Rajaratnam</p>

Documents to be submitted along with the Bid cum Acceptance Form:

- a) Non-resident Shareholders should enclose a copy of the permission received from RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident Shareholder should furnish a copy of the relevant notification / circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.
- b) Shareholders (including NRIs, OCBs and FIIs) should also enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the Company whose Equity Shares are being transferred i.e. "India Securities Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009" duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- c) NRIs holding Equity Shares on non-repatriable basis and OCBs shall also enclose a copy of the permission received from the RBI, if any, for tendering their Equity Shares in the Offer.
- d) NRIs, OCBs, FIIs and non-resident Shareholders are required to furnish bankers' certificates certifying inward remittance of funds for their original acquisition of Equity Shares of the Company. NRIs are also required to furnish (a) written confirmation from their bank confirming that the Equity 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 Equity Shares held by them. FIIs are also required to furnish (a) written confirmation from their custodian confirming that the Equity Shares held by them were acquired from proceeds deposited in the FII'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 Equity 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 the Equity Shares held by them.
- e) OCBs are requested to enclose Form OAC of the current year.
- f) Non-resident Shareholders should enclose a self attested copy of Permanent Account Number (PAN) letter or a self attested copy of the PAN card.
- g) FIIs/sub-accounts are requested to enclose their registration certificate/ letter issued by the Securities and Exchange Board of India.
- h) If the Equity Shares are held on Investment / Capital account and for more than 12 months, in order to avail the benefit of the tax rates as applicable for long term capital gains, kindly enclose a certificate from Chartered Accountant certifying the same along with proof of investment.
- i) In order to seek benefit of the concessional rate of tax under Chapter XII-A of the Income Tax Act, 1961, NRIs should enclose a certificate from a Chartered Accountant certifying the Equity Shares were purchased in convertible foreign exchange.
- j) If the Equity Shares are held on Investment / Capital account and if it is intended to claim benefit under the Article on Capital gains in the DTAA entered into between India and your country of residence, kindly enclose a self attested copy of the tax residency certificate issued by the tax authorities of the country of residence stating that you are a tax resident of that country in terms of the DTAA entered into between India and your country of residence to avail the benefit under the DTAA.
- k) In order to seek deduction of tax at a lower rate or on a lower amount, non-resident shareholders (including NRIs, OCBs, non-domestic company and FIIs) should enclose no objection certificate / tax clearance certificate from income tax authorities issued under Section 195(3) or under Section 197 of the Income Tax Act, 1961, indicating the tax to be deducted, if any, by the Acquirer before remittance of consideration. Otherwise, tax will be deducted at the rates as may be applicable to the category and status of the shareholder, on the full consideration payable by the Acquirer.

In case of the documents /information as requested 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 entire consideration at the maximum marginal rate as applicable to the category of the Shareholder

CHECKLIST

HOLDERS OF DEMAT SHARES		HODERS OF PHYSICAL SHARES	
1	BID FORM	1	BID FORM
2	COPY OF ACKNOWLEDGED DEMAT SLIP / COPY OF ACKNOWLEDGED PLEDGE CREATION SLIP	2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY OF FACE VALUE OF ₹ 1.
3	INTER DEPOSITORY DELIVERY INSTRUCTION, IN CASE OF EQUITY SHARES HELD THROUGH NSDL	3	VALID SHARE TRANSFER DEED. UNREGISTERED SHAREHOLDERS TO ADDITIONALLY PROVIDE ORIGINAL BROKER CONTRACT NOTE AND VALID SHARE TRANSFER FORMS AS RECEIVED FROM THE MARKET, DULY STAMPED AND EXECUTED AS THE TRANSFEREE(S) ALONG WITH BLANK TRANSFER FORMS DULY SIGNED AS TRANSFEROR(S) AND WITNESSED AT THE APPROPRIATE PLACE
4	OTHER DOCUMENTS, AS APPLICABLE. PLEASE REFER TO CLAUSE 13(q) IN THE OFFER LETTER FOR DETAILS OF DOCUMENTS REQUIRED	4	OTHER DOCUMENTS, AS APPLICABLE. PLEASE REFER TO CLAUSE 13(q) IN THE OFFER LETTER FOR DETAILS OF DOCUMENTS REQUIRED

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. Please read these notes along with the entire contents of the PA and the Offer Letter, particularly the section titled "DETAILS OF TRADING MEMBER, BIDDING CENTRES AND BIDDING PROCEDURE" at Clause 13 of the Offer Letter.

3. In the case of Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, death certificate, etc., as applicable and required in respect of support/verification of this Bid Form shall also be provided; otherwise, the Bid shall be liable for rejection.
4. Please refer to Clause 13(q) of the Offer Letter for details of documents.
5. 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.
6. In case, the Bid Price is less than the Floor Price of ₹ 56/- (Rupees Fifty Six only), it will be deemed that the Equity Shares have been tendered at the Floor Price.
7. **The consideration shall be paid in the name of sole/first holder.**
8. In case, the Bid Forms are not complete in all respects, the same may be liable for rejection.
9. The Bid Forms received/tendered before the commencement of the Bidding Period shall remain valid.
10. In respect of Shareholders holding physical shares, Shareholders wishing to tender their Equity Shares at more than one Bid Price will be required to submit separate Bid Forms, the corresponding physical share certificates and transfer deeds in respect of each Bid Price. Please refer to paragraph 14 below for additional documents to be provided by unregistered Shareholders holding physical shares.
11. In respect of Shareholders holding Equity Shares in dematerialized form, Shareholders wishing to tender their Equity Shares at more than one Bid Price will be required to submit separate Bid Forms and separate Depository Participant Instructions in respect of each Bid Price.
12. **FOR EQUITY SHARES HELD IN DEMATERIALIZED FORM:**
 - a. Before submitting this Bid Form to the Trading Member, please issue necessary instructions to your depository participant (with whom you hold the depository account in which the Equity Shares of the Company are presently held) to credit your Equity Shares **into the Special Depository Account of the Manager to the Offer** (whose details are below), so as to enable the Trading Member to tender your Equity Shares in the Delisting Offer pursuant to this Bid cum Acceptance Form.
 - b. Alternatively, you may instruct the Depository Participant to mark a pledge in favour of the Manager to the Offer in respect of the Equity Shares tendered. **Failure to credit/pledge your Equity Shares into the correct Special Depository Account may result in rejection of your Bid.**
 - c. A photocopy of the delivery instruction or counterfoil of the delivery instruction slip furnished to your depository participant (duly acknowledged by such depository participant) as proof of credit of your Equity Shares to the Special Depository Account ("**Depository Participant Instruction**") should be attached to this Bid Form.

Depository Name	Edelweiss Securities Limited
Special Depository Account Name	Escrow Account- India Securities Limited- Delisting Offer
Name of the Depository Participant	CDSL
DP Identification Number	12032300
Client Identification Number	00353895
ISIN No. of the Company	INE134A01035

- d. Shareholders having their beneficiary account in the NSDL have to use inter depository delivery instructions for the purpose of crediting their Equity Shares in favour of the Special Depository Account with CDSL
 - e. **It is the sole responsibility of Shareholders to ensure that their Equity Shares are credited to or pledged in favour of the Special Depository Account on or before the Bid Closing Date. Please ensure that your Equity Shares are credited into the Special Depository Account in OFF MARKET MODE.**
13. **FOR EQUITY SHARES HELD IN PHYSICAL FORM:**

Before submitting this Bid Form to the Trading Member, you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant physical share certificate(s). The share 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) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience. The transfer deed should be in favour of "**Essar Capital Limited**". Please use the blank share transfer deed enclosed with the Offer Letter. All other requirements for valid transfer will be preconditions for acceptance. In case, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable.

14. **FOR UNREGISTERED SHAREHOLDERS:**

Unregistered Shareholders should enclose, as applicable: (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein; (b) original share certificate(s); (c) original broker contract note; (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. The transfer deed should be in favour of "**Essar Capital Limited**". All other requirements for valid transfer will be preconditions for acceptance.

15. **FOR SUBMITTING THE BID FORM BY HAND DELIVERY:**

Please submit this Bid cum Acceptance Form together with other necessary documents referred to above by hand delivery to the Trading Member at any one of the Bid Centres mentioned in para 13(d) of the Offer Letter.

16. **FOR SUBMITTING THE BID FORM BY POST/COURIER:**

In case you reside in an area where no Bid Centres are located, you may submit your Bid Form by registered post or speed post or courier (**at your own risk and cost**) so as to ensure that the Bid Form is delivered to Mr. Amit Dalvi / Prakash Boricha at 104/105,P J towers Stock Exchange Bldg, Fort, Mumbai- 400001 on or before 3.00 p.m on the Bid Closing Date. **Under no circumstances should the Bid Form be dispatched to the Acquirer or the Company, or to the Registrar to the Offer or to the Manager to the Offer.** If duly filled Bid Forms arrive before the Bidding Period opens, the Bid will still be valid; however the Trading Member will not submit the Bid Form until the commencement of the Bidding Period.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this document along with the Public Announcement dated March 10, 2012 (“PA”) and the Offer Letter dated March 10, 2012 (“Offer Letter”) issued by Essar Capital Limited (“Acquirer”), since the terms and conditions of the PA and the Offer 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 Offer Letter

DELISTING OFFER	
Bid Opening Date	Monday, March 26, 2012
Last Date for Revision (Upwards) or Withdrawal	Tuesday, March 27, 2012
Bid Closing Date	Wednesday, March 28, 2012
Floor Price Per Share	₹ 56/- (Rupees Fifty Six only)

BID REVISION / WITHDRAWAL FORM

In respect of Equity Shares of Face Value of ₹ 1/- each of

INDIA SECURITIES LIMITED

pursuant to the Delisting Offer by **Essar Capital Limited**

(To be filled in by the Trading Member)

Bid Centre	Unique Identification Number	Date

I / We 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 India Securities Limited (“Company”). I/We 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.	Name (in Block Letters) of the Shareholder(s) (Please write the names of the joint holders in the same order as appearing in the share certificate(s)/ demat account)	Holder	Name	PAN No.
		Sole/ First		
		Second		
		Third		

• **REVISION OF BIDS: INCREASE IN THE NUMBER OF EQUITY SHARES TENDERED**

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 (Applicable only for additional Offer Shares tendered with a view to increasing the number of Equity Shares tendered)					
	Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive No.		Number of Equity Shares
				From	To	
(If the space provided is inadequate please attach a separate continuation Sheet)				TOTAL		

-----TEAR ALONG THIS LINE-----

ACKNOWLEDGEMENT SLIP

Edelweiss Securities Limited: ISL Delisting Offer

(To be filled in by the Shareholder) (Subject to verification)

Received from _____ a Bid Revision / Bid Withdrawal Form for _____ fully paid up Equity Shares of **INDIA SECURITIES LIMITED** at a Bid Price of ₹ _____ per Equity Share

HOLDER OF DEMAT SHARES		HOLDER OF PHYSICAL SHARES	
DP ID NO.		FOLIO NO.	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NUMBER OF EQUITY SHARES		NUMBER OF EQUITY SHARES	

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

ACKNOWLEDGEMENT	
UNIQUE IDENTIFICATION NO.	
DATE	
SIGNATURE	

3.	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 DEMATERIALIZED FORM (Applicable only for additional Offer Shares tendered with a view to increasing the number of Equity Shares tendered)			
	Name of Depository Participant			
	Depository Participant's ID No.			
	Client ID No.			
	Date of execution / acknowledgement of delivery instruction (copy enclosed)			
	Number of Equity Shares			
4.	Other Enclosures as applicable (Please tick (✓))	Power of Attorney		Others (Please Specify)
		Death Certificate		Corporate Authorisation
• REVISION OF BIDS - REVISION OF BID PRICE. TO BE FILLED IN ONLY IF THE BID PRICE IS BEING REVISED UPWARDS				
5.	Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer			
		Figure in Numbers	Figure in Words	
	Unique Identification No. (please ensure that you have submitted a copy of the acknowledgment of the original Bid Form along with this Bid Revision/Withdrawal Form)			
	Number of Equity Shares			
	Bid Price per Equity Share (in ₹)			
6.	Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer			
		Figure in Numbers	Figure in Words	
	Unique Identification No. (please ensure that you have submitted a copy of the acknowledgment of the original Bid Form along with this Bid Revision/Withdrawal Form)			
	Number of Equity Shares			
	Bid Price per Equity Share (in ₹)			
	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 <input type="checkbox"/> No <input type="checkbox"/> (Please tick the appropriate box)			
	Signature			
		Sole/ First Holder	Second Holder	Third Holder

-----TEAR ALONG THIS LINE-----

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Edelweiss Ideas create, values protect Edelweiss Financial Services Limited Edelweiss House, 14 th Floor, Off. CST Road, Kalina Mumbai 400 098 Tel No / Helpline: (91 22) 4086 3535 Fax: (91 22) 4086 3610 Email: project.amadeus@edelcap.com Contact Person: Mr. Sumeet Lath / Mr. Jibi Jacob	 Data Software Research Co.Pvt.Ltd #19, Pycrofts Garden Road Off : Haddows Road, Nungambakkam Chennai – 600006. Tel.No. 044-28213738/28214487 Fax.No.044-28214636 Email Id. : india.securities@dsrc-cid.in Contact Person : Mr. Benjamin Rajaratnam

CHECKLIST

	HOLDER OF DEMAT SHARES			HOLDER OF PHYSICAL SHARES	
1	BID REVISION / WITHDRAWAL FORM		1	BID REVISION / WITHDRAWAL FORM	
2	COPY OF TRADING MEMBER ACKNOWLEDGEMENT SLIP OF THE ORIGINAL BID AND IN CASES WHERE APPLICABLE, COPY OF THE PREVIOUS BID REVISION CUM WITHDRAWAL FORM.		2	COPY OF TRADING MEMBER ACKNOWLEDGEMENT SLIP OF THE ORIGINAL BID AND IN CASES WHERE APPLICABLE, COPY OF THE PREVIOUS BID REVISION CUM WITHDRAWAL FORM.	
3	IN CASE OF INCREASE IN NUMBER OF EQUITY SHARES, COPY OF ACKNOWLEDGED DEMAT SLIP/ COPY OF ACKNOWLEDGED PLEDGE CREATION SLIP FOR ADDITIONAL EQUITY SHARES TENDERED.		3	IN CASE OF INCREASE IN NUMBER OF EQUITY SHARES, ORIGINAL SHARE CERTIFICATES AND TRANSFER DEEDS FOR ADDITIONAL EQUITY SHARES TENDERED. UNREGISTERED SHAREHOLDERS TO ADDITIONALLY PROVIDE ORIGINAL BROKER CONTRACT NOTE AND VALID SHARE TRANSFER FORMS AS RECEIVED FROM THE MARKET, DULY STAMPED AND EXECUTED AS THE TRANSFEREE(S) ALONG WITH BLANK TRANSFER FORM DULY SIGNED AS TRANSFEROR(S) AND WITNESSED AT THE APPROPRIATE PLACE, IN RESPECT OF THE ADDITIONAL EQUITY SHARES TENDERED THROUGH THE BID REVISION / WITHDRAWAL FORM	
4	IN CASE OF INCREASE IN NUMBER OF EQUITY SHARES, COPY OF ACKNOWLEDGED INTER DEPOSITORY DELIVERY INSTRUCTION, IN CASE OF EQUITY SHARES HELD THROUGH NSDL FOR ADDITIONAL EQUITY SHARES TENDERED				
5	OTHER DOCUMENTS, AS APPLICABLE, IN RESPECT OF THE ADDITIONAL EQUITY SHARES TENDERED. PLEASE REFER TO CLAUSE 13(q) IN OFFER LETTER / BID FORM FOR DETAILS OF DOCUMENTS REQUIRED		4	OTHER DOCUMENTS, AS APPLICABLE, IN RESPECT OF THE ADDITIONAL EQUITY SHARES TENDERED. PLEASE REFER TO CLAUSE 13(q) IN OFFER LETTER / BID FORM FOR DETAILS OF DOCUMENTS REQUIRED	

Notes:

- 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.**
- The Shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. **Downward revision of Bids shall not be permitted.**
- 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.
- Please refer to Clause 13(q) of the Offer Letter for details of documents. 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.
- In case you wish to tender additional dematerialized Equity 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. Unregistered Shareholders holding physical shares should, additionally, enclose (a) original broker contract note, (b) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. 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.
- 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**:

Depository Name	Edelweiss Securities Limited
Special Depository Account Name	Escrow Account- India Securities Limited- Delisting Offer
Name of the Depository Participant	CDSL
DP Identification Number	12032300
Client Identification Number	00353895
ISIN No of the Company	INE134A01035

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 Centre where the original Bid Form was submitted on or before 3:00 p.m. on March 27, 2012, i.e. one day before Bid Closing Date. Please refer to the Offer Letter for the list of Bid Centres.
12. **FOR SUBMITTING THE BID FORM BY REGISTERED POST/SPEED POST/COURIER:** 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 registered post/ speed post/courier, you may submit your Bid Revision / Withdrawal Form by registered post/ speed post/courier (at your own risk and cost) so as to ensure that the Bid Revision / Withdrawal Form is delivered to Mr. Amit Dalvi / Prakash Boricha at 104/105, P J towers Stock Exchange Bldg, Fort, Mumbai- 400001 on or before 3.00 p.m. on March 27, 2012, i.e. one day before Bid Closing Date.
13. **Any such request for revision or withdrawal of Bids received after 3.00 p.m. on March 27, 2012, i.e. one day before the Bid Closing Date will not be accepted. Under no circumstances should the Bid Revision / Withdrawal Form be dispatched to the Acquirer or the Company, or to the Registrar to the Offer or to the Manager to the Offer.**