

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

This offer letter ('Offer Letter') is being sent to you as a shareholder of Suashish Diamonds Limited ('Company'). 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 affected.

**OFFER LETTER**

for delisting of Equity Shares of the Company, to the Public Shareholders of

**Suashish Diamonds Limited ('Company')**

**Registered office:** Mehta Mahal, 11<sup>th</sup> Floor, 15 Mathew Road, Opera House, Mumbai - 400 004;

**Tel. No.:** +91-22-4040 1111; **Fax No.:** +91-22-2363 7153

**From**

**Mr. Ashish R. Goenka ('Acquirer')**

**Residing at:** 51 – A, Embassy Apartment, 5<sup>th</sup> Floor, 46, Nepean Sea Road, Mumbai – 400 006

inviting you to tender your fully paid-up equity shares of Rs.10/- 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 ('Delisting Regulations').

**Floor Price: Rs. 230/- per Equity Share of face value of Rs. 10/- each**

**Bid Opening Date: Tuesday, May 13, 2014**

**Bid Closing Date: Friday, May 16, 2014**

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 your Equity Shares to the specified Special Depository Account (details of which are set out in this Offer Letter) 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 transfer deed. Alternately you may mark a pledge to the Registrar to the Offer in favour of the Special Depository Account and enclose along with your bid, a photocopy of the pledge instructions to your depository participant with the due acknowledgement of such depository participant.
- Submit the required document as mentioned in paragraph 14(w) of this Offer Letter to one of the Bid Centre set out in paragraph 14(c) of this Offer Letter. If you are resident in areas where no Bid Centre is located, you may send the above **by registered post/ speed post/ courier** (at your risk and cost) to any of the bidding centers as per the details set out in this Offer Letter, such that it is received before 3.00 pm on the Bid Closing Date, i.e. May 16, 2014.
- **Resident individual shareholders (holding equity shares either in physical or demat form), who need assistance in filling up the forms may refer to the accompanying sample pre-filled bid form for reference only.**

*If you require any clarification in connection with this Offer Letter, you should consult either the Manager to the Offer or the Registrar to the Offer at the addresses specified below:*

**Manager to the Offer**



**Inga Capital Private Limited**

A-404, Neelam Centre, 4<sup>th</sup> Floor,

Hind Cycle Road, Worli, Mumbai - 400 030;

Tel. No.: +91-22-2498 2919 / 2498 2937;

Fax No.: +91-22- 2498 2956;

Email: delisting.suashish@ingacapital.com;

Contact Person: Mr. Mukesh Garg /

Mr. Sanchit Agarwal

**Registrar to the Offer**



**Sharepro Services (India) Private Limited**

13AB, Samhita Warehousing Complex, 2<sup>nd</sup> Floor, Sakinaka

Telephone Exchange Lane, Off. Andheri-Kurla Road,

Sakinaka, Andheri (E), Mumbai – 400 072

Tel. No.: +91-22-6191 5400 / 6191 5402

Fax No.: +91-22-6191 5444

Email: offer@shareproservices.com

Contact Person: Mr. Anand Moolya / Ms. Janvi Amin

## **SCHEDULE OF ACTIVITIES**

<b>Activity</b>	<b>Date</b>	<b>Day</b>
Date of publication of the PA	April 18, 2014	Friday
Specified Date for determining the names of shareholders to whom the Offer Letter shall be sent*	April 21, 2014	Monday
Dispatch of Offer Letter/Bid Forms to Public Shareholders as on Specified Date	April 29, 2014	Tuesday
Bid Opening Date (10.00 am)	May 13, 2014	Tuesday
Last Date of Revision (upwards) or withdrawal of bids	May 15, 2014	Thursday
Bid Closing Date (3.00 pm)	May 16, 2014	Friday
Announcement of Discovered Price/Exit Price and the Acquirer's Acceptance/Non-acceptance of Discovered Price/Exit Price	May 28, 2014	Wednesday
Final date of payment of consideration <sup>#</sup>	May 30, 2014	Friday
Return of Offer Shares to shareholders in case of failure of Delisting Offer/bids have not been accepted	May 30, 2014	Friday

\* Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Offer Letter has been sent. However, Public Shareholders of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time before the Bid Closing Date, subject to receipt of Bids by 3.00 pm.

#Subject to acceptance of the Discovered Price or offer of an Exit Price higher or equal to the Discovered Price by the Acquirer.

All the dates are subject to change and are dependent on Acquirer obtaining 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 in the same newspapers in which the PA appeared.

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## DEFINITIONS

Acquirer	Mr. Ashish R. Goenka
Bid Period	The period during which the Public Shareholders may tender their Equity Shares to the Acquirer in the RBP i.e. from May 13, 2014 to May 16, 2014
Bid Opening Date	May 13, 2014
Bid Closing Date	May 16, 2014
BSE or Stock Exchange	BSE Limited
Company	Suashish Diamonds Limited
Delisting Offer / Offer	The offer made by the Acquirer to the Public Shareholders in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
Discovered Price	The price at which maximum number of Equity Shares have been tendered in the RBP
Equity Shares	Fully paid-up equity shares of Rs.10/- each of the Company
Escrow Bank	IndusInd Bank Limited
Exit Price	The price eventually offered to Public Shareholders, which shall not be less than the Discovered Price
Floor Price	Rs. 230/- per equity share of Rs. 10/- each.
Manager to the Offer	Inga Capital Private Limited
Offer Letter	This Offer Letter dated April 18, 2014
Offer Shares	21,94,500 Equity Shares representing the balance 10.57% of the outstanding equity shares of the Company, held by the Public Shareholders.
PA	Public Announcement dated April 17, 2014, as published in newspapers on April 18, 2014
PAN	Permanent Account Number
Public Shareholders	Shareholders of the Company other than the Acquirer and other members of promoter & promoter group of the Company
RBP	Reverse Book-building Process
Registrar to the Offer	Sharepro Services (India) Private Limited
SEBI Act	Securities and Exchange Board of India Act, 1992
Specified Date	April 21, 2014
TDS	Tax Deduction at Source
Trading Member	Sunidhi Securities and Finance Limited and SMC Global 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 conditions set out below and in the PA, Equity Shares held by you in the Company pursuant to the Delisting Regulations.

#### **1. BACKGROUND OF THE DELISTING OFFER**

- a. The Company was incorporated on October 5, 1988, as a public limited company under the Companies Act, 1956, having its registered office at Mehta Mahal, 11<sup>th</sup> Floor, 15 Mathew Road, Opera House, Mumbai - 400 004.
- b. As on the date of the PA, the Acquirer along with the other members of the promoter & promoter group holds 1,85,68,800 Equity Shares representing 89.43% of the outstanding equity shares of the Company.
- c. The Acquirer seeks to acquire 21,94,500 Equity Shares of Rs. 10/- each of the Company representing the balance 10.57% of the outstanding equity shares of the Company from the Public Shareholders and proposes to delist the Equity Shares of the Company from BSE Limited pursuant to the Delisting Regulations (**‘Offer’ / ‘Delisting Offer’**).
- d. On May 6, 2013, the Acquirer had informed the Company of his intention to make the Delisting Offer and requested the board of directors of the Company to take all actions required of them under the Delisting Regulations.
- e. The board of directors of the Company at their meeting held on May 11, 2013, approved the proposal received from the Acquirer to initiate the Delisting Offer in accordance with the Delisting Regulations, subject to applicable laws and approval of the shareholders of the Company. A special resolution has been passed by the shareholders of the Company through postal ballot, the result of which was declared on July 8, 2013, and notified to Stock Exchange on July 8, 2013, approving the proposed voluntary delisting of the equity shares from the Stock Exchange in accordance with the Delisting Regulations. The votes cast by Public Shareholders in favour of the Delisting Offer were 11,80,367 equity shares, being more than two times the number of votes cast by the Public Shareholders against the Delisting Offer (25,737 equity shares). BSE has issued its in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations, vide its letter dated March 27, 2014.
- f. The Public Announcement was published in the following newspapers as required under regulation 10(1) of the Delisting Regulations:

<b>Newspaper</b>	<b>Language</b>	<b>Editions</b>
The Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition

- g. 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 and this Offer Letter.
- h. The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as more fully set out in paragraph 11 of this Offer Letter.

## 2. OBJECT OF THE OFFER

### Acquirer's Rationale for Delisting Offer

According to the Acquirer, there is a general lack of investor appetite in mid cap companies, more so of gem and jewellery sector for various reasons specific to the sector, such as slowdown in demands, growing credit risk, high value default to banks, both at domestic and international level. Moreover, the Equity Shares of the Company are infrequently traded and the Delisting Offer would present an opportunity to the Public Shareholders an exit option to en-cash their investments. In this respect, the Acquirer believes that Delisting Offer is in the best interests of the Public Shareholders.

## 3. BACKGROUND OF THE ACQUIRER

- a. The Acquirer, Mr. Ashish R. Goenka, aged about 44 years is, the Managing Director of the Company, an Industrialist having expertise and vast knowledge of the Diamond & Jewellery industry and having experience of 24 years. The Acquirer, holds 6,00,000 fully paid-up equity shares representing 2.89% of the outstanding equity shares of the Company. Further, the Acquirer also holds 30,99,000 shares representing 14.92% of the outstanding equity shares of the Company through promoter group entities in his various capacities as a partner, trustee and father & natural guardian.
- b. As per certificate dated March 31, 2014 issued by P. P. Patel (Membership No. 012547) proprietor of P. P. Patel & Co., Chartered Accountants (FRN No. 107744W), having office at 403, Sharda Chambers No. 1, 4th Floor, 31, Keshavji Naik Road, Bhat Bazar, Mumbai – 400 009; Tel. No.: +91-22-2375 4250, the net worth of Mr. Ashish R. Goenka as on February 28, 2014 is Rs. 3,07,18,40,948 (Rupees Three Hundred Seven Crore Eighteen Lacs Forty Thousand Nine Hundred Forty Eight only).
- c. Except as disclosed in paragraph 4(f) of the Offer Letter, the Acquirer has not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of the Securities and Exchange Board of India Act, 1992 ('SEBI Act') or under any of the regulations made under the SEBI Act.

## 4. BACKGROUND OF THE COMPANY

- a. The Company was incorporated as Suashish Diamonds Limited on October 5, 1988, under the provisions of Companies Act, 1956 as a public limited Company. The Certificate of Commencement of Business dated October 12, 1988, was issued by Registrar of Companies, Maharashtra. The registered office of the Company is situated at Mehta Mahal, 11<sup>th</sup> Floor, 15 Mathew Road, Opera House, Mumbai - 400 004; Tel. No.: +91-22-4040 1111; Fax No.: +91-22-2363 7153 and Email Id: investorgrievance@suashish.com. There has been no change in the name of the Company since incorporation.
- b. The Company is in the business of cutting and polishing of diamonds and manufacturing of diamonds and precious stone studded jewellery. The Company is a sight holder (i.e. an arrangement for regular and assured supply of rough diamonds) of DeBeers Global Sightholder Sales Botswana (DBGSS Botswana). Its jewellery manufacturing units are situated in Borivali and at SEEPZ, Mumbai. The Company sells its product in domestic market and international markets including USA and Hongkong. The Company is presently operating in Gems & Jewellery segment.
- c. The Company has been listed on BSE since 1995. The ISIN of the equity shares of the Company is INE658A01017.
- d. As on the date of the PA and this Offer Letter, the Company has no outstanding instruments or securities or employee stock options which are convertible into the same class of Equity Shares that are sought to be delisted.
- e. A brief summary of the standalone financial performance of the Company is as below:

(Rs. in lacs, except EPS)

Particulars	31-Dec-13	31-Mar-13	31-Mar-12	31-Mar-11
	Unaudited	Audited	Audited	Audited
Months	9	12	12	12
Income from Operation	59,908.12	96,442.11	1,15,689.88	1,02,085.61
Other Income	3,701.88 <sup>(1)</sup>	4,512.49	2,578.92	9,290.56
<b>Total Income</b>	<b>63,610.00</b>	<b>1,00,954.60</b>	<b>1,18,268.80</b>	<b>1,11,376.17</b>
Total Expenditure	56,723.49	92,964.74	1,13,524.46	1,03,446.74 <sup>(1)</sup>
<b>Profit / (Loss) before Depreciation and Tax</b>	<b>6,886.51</b>	<b>7,989.86</b>	<b>4,744.34</b>	<b>7,929.43</b>
Depreciation and amortisation expense	293.46	374.87	379.07	268.84
<b>Profit / (Loss) before Tax</b>	<b>6,593.05</b>	<b>7,614.99</b>	<b>4,365.27</b>	<b>7,660.59</b>
Tax expenses	(1,158.27)	(1,406.26)	(614.49)	(1,474.84)
<b>Profit for the year</b>	<b>5,434.78</b>	<b>6,208.73</b>	<b>3,750.78</b>	<b>6,185.75</b>
Paid-up equity share capital <sup>(2)</sup>	-	2,081.21	2,081.21	2,081.21
Reserves & Surplus	-	77,273.07	71,064.34	63,552.49
<b>Shareholder's Funds</b>	<b>-</b>	<b>79,354.27</b>	<b>73,145.54</b>	<b>65,633.70</b>
Non Current Liabilities	-	274.33	258.46	165.31
Current Liabilities	-	28,628.00	43,168.18	97,705.82
<b>Total Liabilities</b>	<b>-</b>	<b>1,08,256.61</b>	<b>1,16,572.18</b>	<b>1,63,504.83</b>
Non Current Assets	-	53,985.94	44,059.49	45,069.80
Current Assets	-	54,270.67	72,512.70	1,18,435.03
<b>Total Assets</b>	<b>-</b>	<b>1,08,256.61</b>	<b>1,16,572.18</b>	<b>1,63,504.83</b>
Earnings per Share - Basic & Diluted (Nominal Value per share - Rs. 10)	-	29.90	18.06	29.79
Net worth <sup>(3)</sup>	-	79,354.27	73,145.54	65,633.70
Return on Net Worth (%) (not annualized) <sup>(4)</sup>	-	7.82%	5.13%	9.42%

<sup>(1)</sup>Includes exceptional items

<sup>(2)</sup>Includes amount of Rs. 4,87,500 in relation to Forfeited shares.

<sup>(3)</sup>Net worth = Paid-up equity share capital + reserves & surplus

<sup>(4)</sup>Return on Net Worth = Profit for the year/Net worth

(Source-Annual Reports and Unaudited Standalone Financial Results for nine months ended December 31, 2013.)

- f. SEBI vide order ref. no. WTM/PS/79/CFD/FEB/2014 dated February 18, 2014 partially set aside / kept on hold their show cause notice ref. no. WTM/PS/08/CFD/JUNE/2013 dated June 4, 2013 which, apart from other things, prohibited the promoter & promoter group and directors of the Company, from buying, selling or otherwise dealing in securities of the Company, either directly or indirectly, in any manner whatsoever and SEBI has allowed the Company to complete delisting process. Other than this, the Company has not received any other order from SEBI prohibiting it and its promoter & promoter group and directors, from dealing in securities, in terms of directions under Section 11B of SEBI Act or any other regulations made under the SEBI Act.

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

- a. The Equity Shares are proposed to be delisted from BSE in accordance with the Delisting Regulations.
- b. Public Shareholders should note that as per the Delisting Regulations:-

- i) No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to the Delisting Offer, for a period of five years from the date of delisting from Stock Exchange, 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.
- ii) 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 OFFER

- a) The Acquirer has appointed Inga Capital Private Limited, having its registered office at A - 404, Neelam Centre, 4<sup>th</sup> Floor, Hind Cycle Road, Worli, Mumbai - 400 030, as the Manager to the Offer (**'Manager to the Offer'**).
- b) The Manager to the Offer does not hold any equity share of the Company.

## 7. REGISTRAR TO THE OFFER

The Acquirer has appointed Sharepro Services (India) Private Limited, having its registered office at 13AB, Samhita Warehousing Complex, 2<sup>nd</sup> Floor, Sakinaka Telephone Exchange Lane, Off. Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai – 400 072, as the Registrar to the Offer (**'Registrar to the Offer'**).

## 8. STOCK EXCHANGE DATA

- a. The high, low and average prices of the Equity Shares (in Rs. per share) during the preceding three years on BSE Limited (April 1, 2011 to March 31, 2014) are as follows:

Year	BSE Limited		
	High	Low	Average*
April 1, 2011 – March 31, 2012	155.50	88.10	126.46
April 1, 2012 – March 31, 2013	198.85	98.00	150.50
April 1, 2013 – March 31, 2014	239.00	157.05	181.89

(Source: [www.bseindia.com](http://www.bseindia.com))

\* Volume Weighted Average Market Price during the period

- b. The monthly high and low prices of the Equity Shares (in Rs. per share) and the trading volume (number of Equity Shares) for the six calendar months immediately preceding the date of the PA (i.e. October, 2013 to March, 2014) are as follows:

Month	BSE Limited		
	High	Low	Volume
October, 2013	186.00	161.30	5,570
November, 2013	180.00	170.00	5,416
December, 2013	180.00	166.05	2,37,794
January, 2014	187.00	157.05	26,265
February, 2014	228.00	160.00	81,845
March, 2014	219.00	200.50	14,849

(Source: [www.bseindia.com](http://www.bseindia.com))



## 9. DETERMINATION OF THE FLOOR PRICE

- a. The decision of the meeting of the board of directors held for considering the Offer was notified to the Stock Exchange on May 11, 2013.
- b. The annualized trading turnover based on the trading volume in the Equity Shares on Stock Exchange during November 1, 2012 to April 30, 2013 (six (6) calendar months prior to the month in which the Stock Exchange was notified of the meeting of the board of directors of the Company in which the delisting proposal was considered, i.e. May 11, 2013) is as under:

Stock Exchange	Total no. of Equity Shares traded during November 1, 2012 to April 30, 2013	Total no. of Listed Equity Shares	Annualized trading turnover (as a % of total listed Equity Shares)
BSE Limited	4,19,380	2,07,63,300	4.04%

(Source: [www.bseindia.com](http://www.bseindia.com))

- c. The Acquirer and other members of the promoter & promoter group have not acquired any Equity Shares of the Company in 26 weeks preceding the date of notification of the delisting proposal by the Company to Stock Exchange (i.e. May 11, 2013) and from that date to the date of the PA.
- d. 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 Acquirer in consultation with Manager to the Offer to be Rs. 230/- (Rupees Two Hundred and Thirty only) per equity share (**'Floor Price'**).
- e. The Floor Price was arrived as per the valuation report dated February 25, 2014 issued by Bimal R. Desai (Membership No. 39201) partner of Chhotalal H. Shah & Co., Chartered Accountants (FRN 101828W), Mumbai (**'Valuation Report'**).

## 10. DETERMINATION OF THE EXIT PRICE

- a. All Public Shareholders can tender Offer Shares of the Company during the Bid Period (as hereinafter defined) as set out in paragraph 13 and 14 of this Offer Letter.
- b. The minimum price payable per equity share by the Acquirer for the Offer Shares, as determined in accordance with the Delisting Regulations, will be the price at which the maximum number of Offer Shares are tendered (**'Discovered Price'**) pursuant to reverse book-building process (**'RBP'**) conducted in the manner specified in Schedule II of the Delisting Regulations
- c. The Acquirer is under no obligation to accept the Discovered Price. The Acquirer may at his discretion acquire Offer Shares at the Discovered Price or at a price higher than Discovered Price. Such price at which Delisting Offer is accepted by the Acquirer (equal to or not less than the Discovered Price) is referred to as the exit price (**'Exit Price'**).
- d. The Acquirer shall announce, in case of acceptance the Discovered Price / Exit Price or reject the Discovered Price as the case may be, in the same newspapers in which the PA appeared, in accordance with the timetable set out hereinbefore.
- e. Once the Acquirer accepts the Exit Price, the Acquirer will acquire, subject to the terms and conditions of the PA and this Offer Letter including but not limited to fulfilment of the conditions mentioned in paragraph 11 below, all the Offer Shares validly tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share tendered.

- f. If the Acquirer does not accept the Discovered Price, the Acquirer will have no right or obligation to acquire any Offer Shares tendered in the Delisting Offer and the Delisting Offer shall not be proceeded with. Equity shares tendered in the Special Depository Account and share certificates along with all other documents of all the Public Shareholders who have tendered Equity Shares in the Bid Period will be returned in accordance with the Delisting Regulations.

## 11. CONDITIONS TO THE OFFER

The acquisition of the Offer Shares by the Acquirer is conditional upon:

- a. his sole and absolute discretion to accept the Discovered Price or offer an Exit Price higher or equal to the Discovered Price;
- b. a minimum number of Offer Shares being tendered at or below the Exit Price so as to cause the shareholding of the Acquirer along with the other members of promoter & promoter group taken together with the equity shares accepted in the RBP through eligible bids at or below the Exit Price, reaches a minimum of 1,96,66,050 Equity Shares constituting 94.72% of the outstanding equity shares of the Company, which is a sum of the pre offer shareholding of the Acquirer along with other members of the promoter & promoter group of the Company (1,85,68,800 Equity Shares) and fifty per cent of the Offer Shares (10,97,250 Equity Shares) as per regulation 17(b) of the Delisting Regulations;
- c. as on date, there are no statutory approval(s) required to acquire fully paid-up equity shares that are validly tendered pursuant to this Offer. However, the Offer would be subject to all statutory approval(s) as may be required and/or may subsequently become necessary to acquire at any later date.
- d. there being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or order from a court or competent authority which would in the sole opinion of the Acquirer, prejudice the Acquirer from proceeding with the Delisting Offer.

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

The Offer made shall be deemed to be successful if post offer, the shareholding of the Acquirer along with other members of the promoter & promoter group taken together with the Equity Shares accepted in the RBP through eligible bids at the Exit Price equals or exceeds 1,96,66,050 Equity Shares of the Company representing 94.72% of the outstanding equity shares of the Company.

## 13. 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 at 10.00 am on May 13, 2014 (**'Bid Opening Date'**) and close at 3.00 pm on May 16, 2014 (**'Bid Closing Date'**).
- b. Bids received after 3.00 pm on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price.
- c. A letter inviting Public Shareholders to tender their Offer Shares to the Acquirer by way of submission of bids (**'Offer Letter'**) containing the necessary forms and detailed instructions for submitting bids has been dispatched to Public Shareholders as per the proposed timetable set out below at paragraph 17. The Offer Letter has been dispatched only to those Public Shareholders whose names appeared in the register of members of the Company on the Specified Date (as defined in para 17 below).

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

- a. Public Shareholders may tender their Offer Shares through an online electronic system facility, which will be provided by BSE Limited. The Company has appointed Sunidhi Securities and Finance Limited, a company registered under the provisions of the Companies Act, 1956 and having its registered office at 22, Rajabhadur Mansion, 3<sup>rd</sup> Floor, Mumbai Samachar Marg, Fort, Mumbai – 400 001 and SMC Global Securities Limited, a company registered under the provisions of the Companies Act, 1956 and having its registered office at 11/6B, Shanti Chamber, Pusa Road, New Delhi – 110 005, as the trading member (**‘Trading Member’**) for the purpose of the Offer.
- b. The Public Shareholders are required to submit their bids only through the Trading Member.
- c. The details of centre of the Trading Member where the bids shall be submitted (**‘Bid Centres’**) are as follows:

Sr. No.	Bid Centre/ City	Address of Trading Member	Contact Person	Phone Number
1	Mumbai	Sunidhi Securities and Finance Ltd. Maker Chamber IV, 14 <sup>th</sup> Floor, Nariman Point, Mumbai – 400 021	Mr. Mahesh S Desai	+91-22-6636 9669
2	Mumbai	SMC Global Securities Limited 1 <sup>st</sup> Floor, Dheeraj Sagar, Oppt. Goregaon Sports Club, Link Road, Malad (West), Mumbai – 400 064	Mr. Palash Mehta/ Mrs. Divya Pramod	+91-22-6734 1600 - 1632/26
3	Chennai	SMC Global Securities Limited Salzburg Square, Flat No. 1, III 3 <sup>rd</sup> Floor, Door No. 107, Harrington Road, Chetpet, Chennai – 600 031	Mr. V Murali	+91-44-3910 9100 - 121
4	Delhi	SMC Global Securities Limited 11/6B, Shanti Chamber, Pusa Road, New Delhi – 110 005	Mr. Devendra Mani Dwivedi	+91-11-3011 1000 – 101
5	Kolkata	SMC Global Securities Limited 18, Rabindra Sarani, Poddar Court Gate no. 4, 5 <sup>th</sup> floor, Kolkata – 700 001	Mr. Sanket Bera	+91-33-3984 7000 – 36

*Note: Any queries can be emailed to [info@sunidhi.com](mailto:info@sunidhi.com), [palashmehta@smcindiaonline.com](mailto:palashmehta@smcindiaonline.com), or [offer@shareproservices.com](mailto:offer@shareproservices.com).*

Public Shareholders may submit their bids by completing the bid forms accompanied with their Offer Letter (**‘Bid Forms’**) and submitting these Bid Forms to any of 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 during Bid Period between 10.00 am to 3.00 pm.

- d. 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/ courier (at their own risk and cost) so as to ensure that their bids are delivered to the Trading Member 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 Manager to the Offer or to the Registrar to the Offer. If duly filled Bid Forms arrive before the Bid Opening Date, the bid will still be valid, but, the Trading Member will not upload the bid until the commencement of the Bid Period.
- e. The Registrar to the Offer has opened a special depository account with Stock Holding Corporation of India Limited (**‘Special Depository Account’**), details of which are as follows:

<b>Special Depository Account Name</b>	Suashish Delisting Offer - Operated by Sharepro
<b>Name of the Depository Participant</b>	Stock Holding Corporation of India Limited
<b>Depository</b>	National Securities Depository Limited
<b>DP Identification Number</b>	IN301330
<b>Client Identification Number</b>	21398588

- f. In order for bids to be valid, Public Shareholders, who hold equity shares in dematerialised form, should transfer their equity shares from their respective depository accounts to the Special Depository Account as mentioned above. 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 Equity Shares to the Special Depository Account, should be attached to the Public Shareholder's bid.
- g. Alternatively Public Shareholders may mark a pledge for the same to the Registrar to the Offer in favour of the Special Depository Account.
- h. Public Shareholders who hold their equity shares through Central Depository Services (India) Limited ('CDSL') will have to execute an inter-depository delivery instruction for the purpose of crediting their Equity Shares in favour of the Special Depository Account.
- i. It is the responsibility of Public Shareholders to ensure that their equity shares are credited/ pledged in favour of the Special Depository Account on or before 3.00 pm of Bid Closing Date.
- j. In order for bids to be valid, the Public Shareholders holding Offer Shares in physical form should send their Bid Form together with the share certificate and duly executed transfer deed to the Trading Member who shall immediately after entering their bids on its system send them to the Registrar to the Offer for confirming their genuineness. The bids in respect of the certificates which are found to be not genuine shall be deleted from the system. The transfer deed should be in favour of "Mr. Ashish R. Goenka".
- k. The Registrar to the Offer will hold in trust the Offer Shares / share certificates, Offer Shares lying in credit of the Special Depository Account and the transfer form(s) or pledged Offer Shares, until the Acquirer completes his obligations under the Offer in accordance with the Delisting Regulations.
- l. The ISIN for the Equity Shares of the Company is INE658A01017.
- m. If any Public Shareholder fails to receive or misplace 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 "**Suashish - Delisting Offer**". Alternatively, such Public Shareholder may obtain copies of Bid Forms from the Bid Centres mentioned above. The Offer Letter shall also be available on the website of BSE, [www.bseindia.com](http://www.bseindia.com) and also on the website of the Registrar to the Offer and Manager to the Offer, at [www.shareproservices.com](http://www.shareproservices.com) and [www.ingacapital.com](http://www.ingacapital.com), respectively.
- n. The Offer Shares to be acquired under this Offer shall be 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 Offer, to obtain all requisite approvals (including corporate, statutory and regulatory approvals), if required, prior to tendering their Offer Shares in the 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 Shareholders should attach a copy of any such approval while tendering their Equity Shares.

- p. In accordance with Clause 5 of Schedule II of the Delisting Regulations, Public Shareholders who have tendered their Equity 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 pm as on one day before Bid Closing Date. Any such request for revision or withdrawal bids received after 3.00 pm on one day before the Bid Closing Date may not be accepted.
- q. Public Shareholders who have obtained Equity Shares after the Specified Date may request for a Bid Form as per paragraph 14 (m) above.
- r. All transfer should be in off-market mode. Multiple bids with respect to same shares are liable to be rejected. Public Shareholders wishing to tender their 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.
- s. Shareholders holding Equity Shares under multiple folios are eligible to participate in the Delisting Offer and their bids would not be rejected.
- t. All the Public Shareholders whose bids are verified to be genuine shall be paid the Exit Price within 10 working days from the closure of the Offer by way of a crossed account payee cheque/demand draft/pay order/RTGS/NEFT/Direct Credit. All cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s), and will be dispatched to the Public Shareholder by Registered Post or Speed Post, at the shareholder's sole risk, and at the address registered with the Company.
- u. Share certificates for any invalid bid(s), will be dispatched to the shareholders by registered post, at the shareholder's sole risk. Offer Shares held in dematerialized form for any invalid Bid will be credited back to the respective beneficiary account with their respective Depository Participants (DPs) as per the details furnished by the Public Shareholders in the Bid Form.
- v. If the Offer fails, as per the circumstances stated in paragraph 10 and 11 of the Offer Letter:
- i. the Offer Shares deposited or pledged or the share certificates, and the transfer form(s) of Public Shareholder shall be returned or released to them within ten working days from the Bid Closing Date in terms of the proposed timetable hereinbefore;
  - ii. no final application shall be made to the Stock Exchange for delisting of the Equity Shares; and
  - iii. the Escrow Account (as defined in paragraph 16(b) of the PA) shall be closed.
- w. Public Shareholders are requested to submit the below mentioned documents, as applicable along with the Bid Form:

Category	Procedure for Physical Shareholders	Procedure for Dematerialized Shareholders
Individual/ HUF	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificate.	1. Bid Form duly filled and signed by the registered shareholder and
	2. Original Share certificate(s).	2. The duly executed copy of the delivery instruction slip.
	3. Valid share transfer deed(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with	

Category	Procedure for Physical Shareholders	Procedure for Dematerialized Shareholders
	and duly witnessed at the appropriate place(s). Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/Notary Public/Bank Manager under their Official Seal.	
	4. Copy of PAN Card (Self Attested) and	
	5. Cancelled Cheque.	
Corporate	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by the authorized signatory.	1. Bid Form duly filled and signed by an authorized signatory and
	2. Original Share certificate(s).	2. The duly executed copy of the delivery instruction slip.
	3. Valid share transfer deed(s) duly signed as transferors by the authorized signatory as per specimen signatures registered with the Company.	
	4. Certified true copy of the board resolution certified by a director or the company Secretary of the company providing the authority to the signatory to deal with the sale of shares.	
	5. Copy of PAN Card (Attested) and	
	6. Cancelled Cheque.	
Power of Attorney	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by POA holder(s).	1. Bid Form duly filled and signed by the POA holder(s).
	2. Original Share certificate(s).	2. The duly executed copy of the delivery instruction slip and
	3. Valid share transfer deed(s) duly signed as transferors by POA holder(s) in the same order and as per specimen signatures registered with the company and duly witnessed at the appropriate place(s).	3. Copy of POA only if not registered with the Company/ registrar & transfer agent of the Company.
	4. Copy of POA (Power of Attorney) only if not registered with the Company/ registrar & transfer agent of the Company.	
	5. Copy of PAN Card (Attested) and	
	6. Cancelled Cheque.	
Custodian	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificate or custodian(s) / POA holder(s).	1. Bid Form duly filled and signed by registered or custodian(s) / POA holder(s).
	2. Original Share certificate(s).	2. The duly executed copy of the delivery instruction slip and
	3. Valid share transfer deed(s) duly signed as transferors by custodian(s) / POA holder(s) in the same order and as per specimen signatures registered with the company and duly witnessed at the appropriate place(s).	3. Copy of POA only if not registered with the Company/ registrar & transfer agent of the Company.

Category	Procedure for Physical Shareholders	Procedure for Dematerialized Shareholders
	4. Copy of POA only if not registered with the Company/ registrar & transfer agent of the Company.	
	5. Copy of PAN Card (Attested) and	
	6. Cancelled Cheque.	
Non Resident Indian	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificate or POA holder.	1. The Bid Form duly filled and signed by registered shareholder(s) or the POA holder(s).
	2. Original Share certificate(s).	2. The duly executed copy of the delivery instruction slip.
	3. Valid share transfer deed(s) duly signed as transferors by all registered shareholders (in case of joint holdings) / POA holder(s) in the same order and as per specimen signatures registered with and duly witnessed at the appropriate place(s). Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/Notary Public/Bank Manager under their Official Seal.	3. NRIs tendering shares desiring to have the proceeds credited to a NRE account/FCNR account shall submit the RBI approvals for acquiring equity shares tendered in the Offer.
	4. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the 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.	4. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the 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.
	5. Should enclose a certificate (NOC) & Tax Clearance Certificate (TCC) from the Income Tax Authority or alternatively a certificate from Chartered Accountant certifying if the shares are held on the long term capital gain or short term capital gain. The certificate should state the acquisition cost of shares (if fails to provide this certificate then by default taxed on short term capital gain).	5. Should enclose a certificate (NOC) & Tax Clearance Certificate (TCC) from the Income Tax Authority or alternatively a certificate from Chartered Accountant certifying if the shares are held on the long term capital gain or short term capital gain. The certificate should state the acquisition cost of shares (if fails to provide this certificate then by default taxed on short term capital gain) and
	6. Copy of POA only if not registered with the Company/ registrar & transfer agent of the Company.	6. Copy of POA only if not registered with the Company/ registrar & transfer agent of the Company.
	7. Copy of PAN Card (Self Attested) and	
	8. Cancelled Cheque.	
Foreign Institutional	1. The Bid Form duly completed and signed in accordance with the instructions contained	1. Bid Form duly filled and signed by registered shareholder(s) or the POA

<b>Category</b>	<b>Procedure for Physical Shareholders</b>	<b>Procedure for Dematerialized Shareholders</b>
Investor	therein, by all shareholders whose names appear on the Share certificate or the POA holder(s).	holder(s).
	2. Original Share certificate(s).	2. The duly executed copy of the delivery instruction slip.
	3. Valid share transfer deed(s) duly signed as transferors by the Authorized Signatory under their Official Seal.	
	4. Copy of PAN Card (Self Attested).	
	5. No Objection Certificate (NOC) & Tax Clearance Certificate (TCC) from the Income Tax Authority.	3. No Objection Certificate (NOC) & Tax Clearance Certificate (TCC) from the Income Tax Authority.
	6. SEBI Registration Certificate.	4. SEBI Registration Certificate.
	7. FII certificate (self attested declaration certifying the nature of income arising from the sale of shares, whether capital gains or otherwise and also stating their residential status, that it does not have a permanent establishment in India).	5. FII certificate (self attested declaration certifying the nature of income arising from the sale of shares, whether capital gains or otherwise and also stating their residential status, that that it does not have a permanent establishment in India).
	8. Certificate from a Chartered Accountant (along with proof) certifying that the shares have been held for more than one year along with acquisition cost, if applicable.	6. Certificate from a Chartered Accountant (along with proof) certifying that the shares have been held for more than one year along with acquisition cost, if applicable.
	9. Copy of POA only if not registered with the Company/ registrar & transfer agent of the Company.	7. Copy of POA only if not registered with the Company/ registrar & transfer agent of the Company.
	10. The non-resident shareholder may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under Section 115E of Income Tax Act, 1961.	8. The non-resident shareholder may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under Section 115E of Income Tax Act, 1961.
	11. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the 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 and	9. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the 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 and
	12. Cancelled Cheque.	10. Banker certificate certifying inward remittance.



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

The Public Shareholders may submit their bids to the Trading Member during the Bid Period. Additionally, once the Equity Shares have been delisted, Public Shareholders, whose Equity Shares have not been acquired by the Acquirer, may offer their Equity Shares for sale to the Acquirer at the Exit Price for a period of one year following the date of the delisting from the Stock Exchange (**'Exit Window'**).

## 16. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- a. The estimated consideration payable under the Delisting Regulations, being the Floor Price of Rs. 230/- per equity share multiplied by the number of Equity Shares outstanding with the Public Shareholders i.e., 21,94,500 Equity Shares, is Rs. 50,47,35,000/- (Rupees Fifty Crore Forty Seven Lacs Thirty Five Thousand only).
- b. In accordance with the Delisting Regulations, the Acquirer, IndusInd Bank Limited (**'Escrow Bank'**) and the Manager to the Offer have entered into an escrow agreement dated April 7, 2014. The Acquirer has opened an escrow account with the Escrow Bank at their branch at Shop No. 2 - 4, Ground Floor, Atlanta Building, Nariman Point, Mumbai – 400 021 (**'Escrow Account'**) and deposited cash of Rs. 50,47,35,000/- (Rupees Fifty Crore Forty Seven Lacs Thirty Five Thousand only) which represents 100% of the estimated consideration payable as calculated in paragraph (a) above.
- c. If the Acquirer offers an Exit Price, he shall, along with the Merchant Banker, instruct the Escrow Bank to open a special account (**'Special Account'**), which shall be used for payment to the Public Shareholders who have tendered Offer Shares in the Delisting Offer. The Acquirer shall then deposit in the Escrow Account an amount equal to the amount payable to the Public Shareholders whose shares have been tendered and accepted in the Delisting Offer at the Exit Price (**'Escrow Amount'**).
- 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 from Escrow Account to the Special Account opened with the Escrow Bank.
- e. On determination of the Discovered Price/Exit Price and making of public announcement under regulation 18 of the Delisting Regulations, the Acquirer shall ensure compliance of regulation 11(2) of the Delisting Regulations.

## 17. PROPOSED TIMETABLE FOR THE OFFER

Activity	Date	Day
Date of publication of the PA	April 18, 2014	Friday
Specified Date for determining the names of shareholders to whom the Offer Letter shall be sent*	April 21, 2014	Monday
Dispatch of Offer Letter/Bid Forms to Public Shareholders as on Specified Date	April 29, 2014	Tuesday
Bid Opening Date (10.00 am)	May 13, 2014	Tuesday
Last Date of Revision (upwards) or withdrawal of bids	May 15, 2014	Thursday
Bid Closing Date (3.00 pm)	May 16, 2014	Friday
Announcement of Discovered Price/Exit Price and the Acquirer's Acceptance/Non-acceptance of Discovered Price/Exit Price	May 28, 2014	Wednesday
Final date of payment of consideration <sup>#</sup>	May 30, 2014	Friday
Return of Offer Shares to shareholders in case of failure of Delisting Offer/bids have not been accepted	May 30, 2014	Friday

\* Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Offer Letter has been sent. However, all Public Shareholders of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time before the Bid Closing Date, subject to receipt of Bids by 3.00 pm.

# Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirer.

All the dates are subject to change and are dependent on obtaining 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 in the same newspapers in which the PA appeared.

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

- a. The authorised share capital of the Company is Rs. 45,00,00,000/- comprising of 2,50,00,000 Equity Shares of Rs. 10/- each and 20,00,000 Redeemable cumulative non-convertible preference shares of Rs.100/- each. Issued, subscribed & paid-up equity share capital of the Company is Rs. 20,81,20,500/- divided into fully paid-up 2,07,63,300 equity shares of face value of Rs. 10/- each and an amount of Rs. 4,87,500/-, the original amount paid-up on forfeited shares.
- b. As on the date of the PA and this Offer Letter, the Company has no outstanding preference shares, partly paid-up shares, convertible instruments, or stock options. None of the Equity Shares are subject to any lock-in requirements.
- c. The shareholding pattern of the Company, as on December 31, 2013 is as under:

Particulars	No. of Equity Shares	% of outstanding equity shares
<b>A. Acquirer and other members of promoter &amp; promoter group</b>	<b>1,85,68,800</b>	<b>89.43</b>
<b>B. Public Shareholding</b>		
i) Mutual Funds / UTI	100	0.00
ii) Bodies Corporate	10,91,553	5.26
iii) Individuals	10,94,867	5.27
iv) Non Resident Indians	7,980	0.04
<b>Sub Total (B)</b>	<b>21,94,500</b>	<b>10.57</b>
<b>Grand Total (A+B)</b>	<b>2,07,63,300</b>	<b>100.00</b>

(Source: www.bseindia.com)

## 19. LIKELY POST DELISTING CAPITAL STRUCTURE

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

Shareholder(s)	No. of Equity Shares	% of outstanding equity shares
Acquirer and other members of promoter & promoter group	2,07,63,300	100.00
<b>TOTAL</b>	<b>2,07,63,300</b>	<b>100.00</b>

## 20. STATUTORY APPROVALS

- a. In terms of RBI circular No.: RBI/2011-12/247 A.P. (DIR Series) Circular No. 43 dated November 4, 2011, prior approval of RBI is not required for transfer of shares from Non Resident to Resident pursuant to Delisting Offer, if the pricing for the equity shares is computed as per the Delisting Regulations.

- b. To the best of the Acquirer's knowledge, as of the date of the PA and this Offer Letter, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement 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.
- c. It shall be the responsibility of the Public Shareholders 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.
- d. The Acquirer reserves the right not to proceed with the Delisting Offer in the event the approvals indicated above are not obtained or conditions which the Acquirer considers in his sole discretion to be onerous are imposed in respect of such approvals.
- e. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirer may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirer by issuing an appropriate corrigendum in all the newspapers where the PA was published.

## **21. TAX DEDUCTED AT SOURCE**

Summary of key provisions related to Tax Deduction at Source ('TDS') under the Income-tax Act, 1961 ('the Act'):

All shareholders would either be classified as resident or non-resident, which status is to be determined on the basis of criteria laid down in Section 6 of the Act. As per the provisions of Section 195(1) of the Act, any person responsible for paying to a non-resident, not being a company, or to a foreign company, any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess wherever applicable) at the rates in force. Since, under the current provisions of the Act, the consideration payable under the Offer would be chargeable to tax as capital gains, or business profits (as the case may be), the Acquirer will need to deduct tax at source at the rates in force on the gross consideration payable to the following categories of shareholders:

- (i) Non Resident Indians, or
- (ii) Overseas Unincorporated Bodies, or
- (iii) Overseas Corporate Bodies/Non-domestic companies, or
- (iv) Foreign Institutional Investors (FII)

No tax shall be deducted at source from shareholders who are tax residents of India.

For the purpose of determining as to whether the capital gains are short-term or long-term in nature, the Acquirer shall take the following actions based on the information obtained from the Company.

- a. In the case of Equity Shares held in physical form that are registered with the Company in the name of the Shareholder, the date of registration of the Equity Shares with the Company shall be taken as the date of acquisition.
- b. In the case of Equity Shares held in a physical form and where the tenderer of shares is not the registered Shareholder, the capital gain shall be assumed to be short-term in nature.
- c. In case of unavailability of information with the Company /Acquirer or any ambiguous, incomplete or conflicting information, the capital gain shall be assumed to be short-term in nature.

- d. In a case where tax is deductible at source, position summarized above is applicable in case of shareholders who have obtained Permanent Account Number ('PAN') under the Act and furnish PAN in the Bid Form. Copy of PAN card is also required to be attached as evidence.

However, in case PAN is not obtained or PAN is not mentioned in Bid Form or copy of PAN card is not attached, tax at the rate of 20% or at the applicable tax rate (plus applicable surcharge and education cess, if any), 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 income tax assessing authorities in their case, and the appropriate course of action that they should take.**

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

The Board of Directors of the Company hereby certifies that –

- a. the Company has not raised any money through issue of any securities during last five years preceding the date of the PA;
- b. all material information which is required to be disclosed under the provisions of the continuous listing requirement under the listing agreement have been disclosed to the Stock Exchange, as applicable.

## **23. COMPLIANCE OFFICER**

The Compliance Officer of the Company is:

Mr. Rajeshkumar Kedia,

Suashish Diamonds Limited

Mehta Mahal, 11<sup>th</sup> Floor, 15 Mathew Road, Opera House, Mumbai - 400 004;

Tel. No.: +91-22-4040 1111; Fax No.: +91-22-2363 7153;

Email: investorgrievance@suashish.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 Manager to the Offer or Registrar to the Offer.

## **24. REGISTRAR TO THE OFFER**

**Sharepro Services (India) Private Limited;**

**Address:** 13AB, Samhita Warehousing Complex, 2<sup>nd</sup> Floor, Sakinaka Telephone Exchange Lane, Off. Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai – 400 072

**Tel. No.:** +91-22-6191 5400 / 6191 5402

**Fax No.:** +91-22-6191 5444

**Contact Person:** Mr. Anand Moolya / Ms. Janvi Amin

**Email:** offer@shareproservices.com

## **25. DISCLAIMER CLAUSE OF BSE**

It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructure for "Online reverse book building facility for delisting of securities" should not in any way be deemed or construed that the compliance with various statutory and other requirements by Suashish Diamonds Limited and the Manager to the Offer etc. are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take

responsibility in any way for the financial or other soundness of the Company, its 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 public announcement has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.

That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

## **26. GENERAL DISCLAIMER**

Every person who desires to avail of the Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with the Offer and tender of securities through RBP, whether by reason of anything stated or omitted to be stated or any other reason whatsoever.

This Offer Letter is issued on behalf of the Acquirer by:

**Manager to the Offer**



**INGA CAPITAL PRIVATE LIMITED**

A-404, Neelam Centre, 4<sup>th</sup> Floor, Hind Cycle Road, Worli, Mumbai - 400 030;

Tel. No.: +91-22-2498 2919 / 2498 2937; Fax No.: +91-22-2498 2956;

Email: [delisting.suashish@ingacapital.com](mailto:delisting.suashish@ingacapital.com);

Contact Person: Mr. Mukesh Garg / Mr. Sanchit Agarwal

Sd/-

Mr. Ashish R. Goenka

Place: Mumbai

Date: April 18, 2014

Enclosure:

1. Bid cum Acceptance Form
2. Bid Revision/ Withdrawal form
3. Blank share transfer form for Public Shareholders holding Equity Shares in physical form.

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

Please read this document along with the Public Announcement dated April 17, 2014 and published on April 18, 2014 ('PA') and the Offer Letter dated April 18, 2014 ('Offer Letter') issued by Mr. Ashish R. Goenka ('Acquirer'). 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 cum Acceptance Form / Bid Form have the same meaning as defined in the PA and the Offer Letter.

<b>OFFER SUMMARY*</b>			
<b>Bid Opening Date</b>	Tuesday	May 13, 2014	10.00 am
<b>Last Date for Revision (Upwards) or Withdrawal</b>	Thursday	May 15, 2014	3.00 pm
<b>Bid Closing Date</b>	Friday	May 16, 2014	3.00 pm
<b>Floor Price per Equity Share</b>	Rs. 230/- (Rupees Two Hundred and Thirty only)		
<b>Discovered Price</b>	Price at which maximum Offer Shares are validly tendered during the Bid Period.		
<b>Exit Price</b>	Discovered Price or price equal to or higher than the Discovered Price accepted by the Acquirer		

*\*The dates are subject to, among other things, Acquirer obtaining necessary approvals, if any, prior to the Bid Opening Date.*

**BID CUM ACCEPTANCE FORM/ BID FORM**

In respect of Equity Shares of Face Value of Rs.10/- each of  
Suashish Diamonds Limited  
pursuant to the Delisting Offer by Mr. Ashish R. Goenka  
*(To be filled in by the Trading Member)*

<b>Bid Centre</b>	<b>Application Number</b>	<b>Date</b>

Dear Sir(s),

**Re:** Delisting Offer for fully paid up Equity Shares of Suashish Diamonds Limited ('Company') by the Acquirer through reverse book building process. The Floor Price for the Delisting Offer has been determined as Rs. 230/- per equity share ('Delisting Offer').

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/ submitted, 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 Registrar to the Offer until the time of the dispatch of payment of consideration calculated at Discovered Price / 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 Registrar to the Offer or the Trading Member shall not be liable for any delay/loss in transit of Bid Form resulting into delayed receipt or non receipt of the Bid Form along with all requisite documents or delay/failure in credit of 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 Securities and Exchange Board of India (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 after due verification of bids, documents and signatures.
6. I/We hereby confirm that I have not sold the Equity Shares tendered under the Delisting Offer and these Equity Shares are free from any lien, equitable interest, charges & 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 am/ 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 authorize the Acquirer, Manager to the Offer and Registrar to the Offer to send the payment of consideration by way of crossed account payee cheque/demand draft/pay order through registered post/speed post at my/ our risk to the address registered with the Company or through RTGS/NEFT/Direct Credit, as the case may be.
9. I/We undertake to return immediately, the amount received by me/us inadvertently.
10. 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.
11. I/We authorize the Acquirer to accept the Equity Shares so offered, which he may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer in terms of the Offer Letter.
12. I/We further authorize the Acquirer to return to me/us, the Equity Share certificate(s) which are found to be invalid or are 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.
13. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required for the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
14. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

1	<b>Name (in BLOCK LETTERS) of the Shareholder(s)</b> (Please write the names of the joint holders in the same order as appearing in the share certificate(s)/demat account)	<b>Holder</b>	<b>Name</b>	<b>PAN No.</b>	
		Sole / First			
		Second			
		Third			
2	<b>Contact Number(s):</b>   Tel No:	Mobile No.:			
3	<b>Full Address</b> of the First Holder (with pin code)				
4	<b>Type of Investor</b>  (Please tick (✓) the box to the right of the appropriate category)	Individual	<input type="checkbox"/>	NRI - Repatriable	<input type="checkbox"/>
		HUF	<input type="checkbox"/>	NRI – Non Repatriable	<input type="checkbox"/>
		Domestic Company	<input type="checkbox"/>	FII	<input type="checkbox"/>
		Mutual Fund	<input type="checkbox"/>	Foreign Company	<input type="checkbox"/>
		Banks/ Financial Institutions	<input type="checkbox"/>	Others (Please specify)	<input type="checkbox"/>

#### A. FOR PUBLIC SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

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

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive No.		Number of Equity Shares
			From	To	
1					
2					
3					
4					
5					
(If the space provided is inadequate please attach a separate continuation sheet)				<b>TOTAL</b>	

#### B. FOR PUBLIC SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALISED FORM

Details of demat account and delivery instruction executed in favour of Special Depository Account



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	

**C. Other enclosures, as applicable**

(Please tick (✓) the box to the right of the appropriate category)	Power of Attorney		Corporate Authorisation	
	Death Certificate		Others (Please specify)	

**D. Details of Bank Account**

**Shareholders holding shares in demat form:** The bank details will be obtained from the Depositories for payments. The investors are advised to ensure that bank account details are updated in their respective depository participant account, as these bank account details would be used for payment of consideration, if any. Please note that failure to do so could result in delays in credit of consideration to the shareholders at their sole risk and the Acquirer, Company, the Manager to the Offer, and Registrar to the Offer shall not be responsible for any such delay. Shareholders should also fill up their bank account details below

**Shareholders holding shares in physical form:** In order to avoid any fraudulent encashment in transit of the cheque, pay order or demand draft issued by the Acquirer or by 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 or by electronic transfer carrying the details of the bank account so provided. Kindly attach one cancelled cheque alongwith this Bid Form.

Bank name of the Sole/ First Holder	
Branch Address	
City and PIN Code of the Branch	
Bank Account No.	
Savings/Current / Others (Please Specify)	
MICR Code (in case you wish to receive funds electronically)	
IFSC Code (in case you wish to receive funds electronically)	

**E. 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 Rs. 230/- per equity share, you will be deemed to have tendered your Equity Shares at Rs. 230/- per equity shares.

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

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

Note: In case of joint holdings, all holders must sign.

In case of body corporate, a stamp of the company should be affixed and necessary board resolution authorizing the submission of this Bid Form should be attached.

**F. For Non Resident Indians (“NRIs”) / Overseas Corporate Bodies (“OCBs”) / Foreign Institutional Investors (“FIIs”) / Non-Resident shareholders only.**

<b>Tax Certification (Non Resident Indians (“NRIs”) / Overseas Corporate Bodies (“OCBs”) / Foreign Institutional Investors (“FIIs”) / Non-Resident shareholders ONLY)</b>					
Please refer to the Offer Letter for details regarding tax to be deducted at source. Public Shareholders are also advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.					
I/We certify that the Equity Shares referred to in Box 5 are held: (Please tick (✓))					
<b>On Investment / Capital Account</b>		<b>On Trade Account /to be taxed as Business Profits</b>			
I/We certify that the tax deduction on the Equity Shares referred to in Box 5 is to be deducted on account of:					
<b>Short Term Gains</b>		<b>Long Term Gains</b>		<b>Business Profits</b>	
<p>Note: Where the equity shares tendered comprise both long term capital assets 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 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</p> <p>I certify that:</p> <ul style="list-style-type: none"> <li>○ I have not opted out of Chapter XII-A of the Income Tax Act, 1961</li> <li>○ I have opted out of Chapter XII-A of the Income Tax Act, 1961</li> </ul>					
<b>PERMANENT ACCOUNT NUMBER :</b>					
(For tax deduction at source purposes)					
I/We have enclosed the following documents that are applicable to me/us <b>(Please tick (✓))</b>					
<b>For FII Shareholders</b>					
I/We have enclosed the following documents that are applicable to me/us <b>(Please tick (✓))</b>					
No objection certificate/Tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961					
Previous RBI approvals for holding the Equity Shares referred to in Box 5 of this Bid Form					
Self Attested Copy of Permanent Account Number (PAN) Letter / PAN Card					
SEBI registration certificate (including sub – account of FII)					
Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the FII is a tax resident, wherever applicable					
<b>For Non-Resident Shareholders (Other than FIIs)</b>					
I/We have enclosed the following documents that are applicable to me/us <b>(Please tick (✓))</b>					
No objection certificate/Tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961					
Previous RBI approvals for holding the Equity Shares referred to in Box 5 of this Bid Form					
Self Attested Copy of Permanent Account Number (PAN) Letter / PAN Card					
Copy of relevant pages of demat account if the shares have been held for more than twelve months prior to the date of acceptance of Equity Shares under the Offer					
Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the shareholder is a tax resident, wherever applicable					
Copies of relevant pages of demat account in case of a shareholder claiming benefit mentioned in paragraph 21 of the Offer Letter. In case, shares are held in physical form, banker’s certificate related to payment for acquisition of shares in convertible foreign exchange.					
<b>Notes :</b>					
a. In case the Equity Shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of residence/Incorporation and that you do not have a “permanent establishment” in India in terms of the Double Taxation Avoidance Agreement (“DTAA”) entered into between India and your country of residence.					
b. In order to avail the benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax					

residency certificate stating that you are a tax resident of your country of incorporation in terms of the DTAA entered into between India and your country of residence.

- c. 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.
- d. Non-resident shareholders (including NRIs, OCBs and FIIs) should enclose no objection certificate / tax clearance certificate from income tax authorities u/s 195(3) or u/s 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 maximum marginal rate as may be applicable to the category and status of the shareholder, on the full consideration payable by the Acquirer.
- e. 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.
- f. NRIs holding 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.
- g. FIIs are requested to enclose the SEBI Registration Letter;
- h. Non-resident 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 investee company whose shares are being transferred i.e. "Suashish Diamonds Limited" and the price at which the Equity Shares are being transferred, duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

#### G. CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
1	BID FORM	1	BID FORM
2	COPY OF ACKNOWLEDGED DEMAT SLIP / COPY OF ACKNOWLEDGED PLEDGE CREATION SLIP	2	ORIGINAL SHARE CERTIFICATES OF THE COMPANY
3	INTER DEPOSITORY DELIVERY INSTRUCTION, IN CASE OF SHARES HELD THROUGH CDSL	3	VALID SHARE TRANSFER FORM
4	OTHER DOCUMENTS, AS APPLICABLE	4	COPY OF PAN CARD (SELF ATTESTED)
-		5	CANCELLED CHEQUE
-		6	OTHER DOCUMENTS, AS APPLICABLE

#### 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 Public Announcement and the Offer Letter, particularly the section titled "DETAILS OF TRADING MEMBER, BIDDING CENTRES AND BIDDING PROCEDURE" (Paragraph 14) 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 paragraph 14(w) of the Offer Letter for details of documents to be submitted along with the Bid Form.
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 Rs. 230/- per equity share, 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. It is the sole responsibility of shareholders to ensure that their share certificate and other applicable documents reach to the Trading Member on or before 3.00 pm on Bid Closing Date.

**H. 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 Suashish Diamonds Limited are presently held) to credit your Equity Shares **into the Special Depository Account** (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 to the Registrar to the Offer in favor of Special Depository Account in respect of the Equity Shares tendered. 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. Please ensure that your equity shares are credited into the Special Depository Account in **OFF MARKET MODE**.

<b>Special Depository Account Name</b>	Suashish Delisting Offer - Operated by Sharepro
<b>Name of the Depository Participant</b>	Stock Holding Corporation of India Limited
<b>Depository</b>	National Securities Depository Limited (“NSDL”)
<b>DP Identification Number</b>	IN301330
<b>Client Identification Number</b>	21398588

- c. Shareholders having their beneficiary account in the Central Depository Services (India) Limited (“CDSL”) have to use inter depository delivery instructions for the purpose of crediting their Equity Shares in favour of the Special Depository Account with the Special Depository Account.
- d. **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 3.00 pm on the Bid Closing Date.**

- I. FOR EQUITY SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Trading Member, you must execute valid share transfer form(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 form(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.



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 notarised death certificate/will/probate/succession certificate and other relevant papers, as applicable.

- J. **FOR UNREGISTERED SHAREHOLDERS:** Unregistered shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained herein, (b) original share certificate(s), (c) valid share transfer form(s), (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. All transfer form should be in favour of “Ashish R. Goenka”. All other requirements for valid transfer will be preconditions for acceptance.
- K. **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 Centers mentioned in paragraph 14(c) the Offer Letter.

- L. **FOR SUBMITTING THE BID FORM BY REGISTERED POST/SPEED POST/COURIER:** In case you reside in an area where no Bid Centre is located or if you wish to tender the Equity Shares under the Delisting Offer, you may send your Bid Form by Registered Post/Speed Post/Courier (at your own risk and cost) to **Sunidhi Securities and Finance Limited (Maker Chamber IV, 14th Floor, Nariman Point, Mumbai – 400 021)** or **SMC Global Securities Limited (1st Floor, Dheeraj Sagar, Oppt. Goregaon Sports Club, Link Road, Malad (West), Mumbai – 400 064)**, by clearly marking the envelope as **“Suashish Diamonds Limited – Delisting Offer”**, in such a manner so as to ensure that your Bid cum Acceptance Form is delivered to the Trading Member on or before 3.00 pm on the Bid Closing Date. The Bid Form should not be dispatched to the Acquirer or the Company, or 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.

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**For any queries, please contact**

<b>Manager to the Offer</b>	<b>Registrar to the Offer</b>
<p data-bbox="284 1653 544 1720"> <b>INGA</b></p> <p data-bbox="140 1731 678 2000"><b>Inga Capital Private Limited</b> A-404, Neelam Centre, 4<sup>th</sup> Floor, Hind Cycle Road, Worli, Mumbai - 400 030; Tel. No.: +91-22-2498 2919 / 2498 2937; Fax No.: +91-22- 2498 2956; Email: delisting.suashish@ingacapital.com; Contact Person: Mr. Mukesh Garg / Mr. Sanchit Agarwal</p>	<p data-bbox="1023 1653 1086 1720"></p> <p data-bbox="711 1738 1374 2033"><b>Sharepro Services (India) Private Limited</b> 13AB, Samhita Warehousing Complex, 2<sup>nd</sup> Floor, Sakinaka Telephone Exchange Lane, Off. Andheri- Kurla Road, Sakinaka, Andheri (E), Mumbai – 400 072 Tel. No.: +91-22-6191 5400 / 6191 5402 Fax No.: +91-22-6191 5444 Email: offer@shareproservices.com Contact Person: Mr. Anand Moolya / Ms. Janvi Amin</p>

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**ACKNOWLEDGEMENT SLIP**

Received from \_\_\_\_\_ a Bid Form for \_\_\_\_\_  
fully paid up equity shares of Rs. 10/- each at a Bid Price of Rs. \_\_\_\_\_/- per equity share.

<b>DEMAT SHAREHOLDER</b>		<b>PHYSICAL SHAREHOLDER</b>	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO	
NUMBER OF SHARES		NUMBER OF SHARES	

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

<b>ACKNOWLEDGEMENT</b>	
APPLICATION NUMBER	
DATE	
SIGNATURE	

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

Please read this document along with the Public Announcement dated April 17, 2014 and published on April 18, 2014 ('PA') and the Offer Letter dated April 18, 2014 ('Offer Letter') issued by Mr. Ashish R. Goenka ('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.

<b>DELISTING OFFER*</b>			
<b>Bid Opening Date</b>	Tuesday	May 13, 2014	10.00 am
<b>Last Date for Revision (Upwards) or Withdrawal of bids</b>	Thursday	May 15, 2014	3.00 pm
<b>Bid Closing Date</b>	Friday	May 16, 2014	3.00 pm
<b>Floor Price Per Share</b>	Rs. 230/- (Rupees Two Hundred and Thirty only)		
<b>Discovered Price</b>	Price at which maximum Offer Shares are validly tendered during the Bid Period.		
<b>Exit Price</b>	Discovered Price or price higher than the Discovered Price accepted by the Acquirer		

\*The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date.

**BID REVISION / WITHDRAWAL FORM**

In respect of Equity Shares of Face Value of Rs.10/- each of  
Suashish Diamonds Limited  
pursuant to the Delisting Offer by Mr. Ashish R. Goenka  
*(To be filled in by the Trading Member)*

<b>Bid Centre</b>	<b>Application Number</b>	<b>Date</b>

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 Suashish Diamonds 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	<b>Name (in BLOCK LETTERS) of the Shareholder(s)</b> (Please write the names of the joint holders in the same order as appearing in the share certificate(s)/demat account)	<b>Holder</b>	<b>Name</b>	<b>PAN No.</b>	
		Sole / First			
		Second			
		Third			
2	<b>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</b> Details of original share certificate(s) along with duly filled, signed transfer form(s), as enclosed				
	<b>Sr. No.</b>	<b>Folio No.</b>	<b>Share Certificate(s) No.</b>	<b>Distinctive No.</b>	<b>Number of Equity Shares</b>
				<b>From</b>	<b>To</b>
	1				
	2				
	3				
	4				
	5				
	(If the space provided is inadequate please attach a separate continuation Sheet) <b>Total</b>				

3	<b>FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM</b>				
	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	<b>Other enclosures, as applicable (Please tick (✓))</b>	Power of Attorney		Corporate Authorisation	
		Death Certificate		Others (Please specify)	
5	<b>Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer</b>				
		<b>Figure in Numbers</b>	<b>Figure in Words</b>		
	Number of Equity Shares				
6	<b>Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer</b>				
		<b>Figure in Numbers</b>	<b>Figure in Words</b>		
	Number of Equity Shares				
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.				
		<b>YES</b>	<b>NO</b>	(Please tick (✓) in appropriate box)	

#### CHECKLIST

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
1	BID REVISION / WITHDRAWAL FORM	1	BID REVISION / WITHDRAWAL FORM
2	COPY OF TRADING MEMBER ACKNOWLEDGEMENT SLIP OF THE ORIGINAL BID.	2	COPY OF TRADING MEMBER ACKNOWLEDGMENT SLIP OF THE ORIGINAL BID.
3	OTHER DOCUMENTS, AS APPLICABLE	3	OTHER DOCUMENTS, AS APPLICABLE

#### 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 closure of the Bidding Period. **Downward revision of Bids is 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 paragraph 14(w) 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 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. Alternatively, you may instruct the depository participant for marking a pledge to the Registrar to the Offer in favor of Special Depository Account in respect of the additional Equity Shares tendered. In case you wish to tender



additional physical Equity Shares, please ensure that you attach the additional share certificates and the transfer deed along with the Bid Revision / Withdrawal Form. Please ensure that the number of Equity Shares tendered under the Bid Revision / Withdrawal Form is equal to the total number of Equity Shares pledged/deposited into the Special Depository Account of the Registrar to the Offer or the number indicated in the share certificate(s) attached and the transfer deed executed.

7. The shareholders holding Equity Shares in dematerialized form are requested to tender the Equity Shares under the Delisting Offer by crediting the Equity Shares to the following Special Depository Account in **OFF MARKET MODE**:

<b>Special Depository Account Name</b>	Suashish Delisting Offer - Operated by Sharepro
<b>Name of the Depository Participant</b>	Stock Holding Corporation of India Limited
<b>Depository</b>	National Securities Depository Limited (“NSDL”)
<b>DP Identification Number</b>	IN301330
<b>Client Identification Number</b>	21398588

8. 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.
9. 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
10. The consideration shall be paid in the name of sole/first holder.
11. In case the Bid Revision/ Withdrawal Form is not complete in all respects, the same may be liable for rejection.
12. **FOR SUBMITTING THE BID REVISION / WITHDRAWAL FORM BY HAND DELIVERY:** Please submit this Bid Revision / Withdrawal Form together with other necessary documents referred to above by hand delivery **to the same Trading Member and at the same Bid Center where the original Bid Form was submitted.** Please refer to the Offer Letter for the list of Bid Centers. It should reach by 3.00 pm on the Bid Closing Date.
13. **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 the **Trading Member** on or before 3.00 pm on one day before Bid Closing Date. Any such request for revision or withdrawal of Bids received after 3.00 pm one day before the Bid Closing Date may not be accepted. Under no circumstances should the Bid Revision / Withdrawal Form be dispatched to the Acquirer or the Company, or to the Manager to the Offer or to the Registrar to the Offer.

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**For any queries, please contact**

<b>Manager to the Offer</b>	<b>Registrar to the Offer</b>
	
<b>Inga Capital Private Limited</b> A-404, Neelam Centre, 4 <sup>th</sup> Floor, Hind Cycle Road, Worli, Mumbai - 400 030; Tel. No.: +91-22-2498 2919 / 2498 2937; Fax No.: +91-22- 2498 2956; Email: delisting.suashish@ingacapital.com; Contact Person: Mr. Mukesh Garg / Mr. Sanchit Agarwal	<b>Sharepro Services (India) Private Limited</b> 13AB, Samhita Warehousing Complex, 2 <sup>nd</sup> Floor, Sakinaka Telephone Exchange Lane, Off. Andheri- Kurla Road, Sakinaka, Andheri (E), Mumbai – 400 072 Tel. No.: +91-22-6191 5400 / 6191 5402 Fax No.: +91-22-6191 5444 Email: offer@shareproservices.com Contact Person: Mr. Anand Moolya / Ms. Janvi Amin

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**ACKNOWLEDGEMENT SLIP**

Received from \_\_\_\_\_ a Bid Revision / Bid Withdrawal Form for \_\_\_\_\_ fully  
paid up equity shares of \_\_\_\_\_ at a Bid Price of Rs. \_\_\_\_\_/- per equity share.

<b>DEMAT SHAREHOLDER</b>		<b>PHYSICAL SHAREHOLDER</b>	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO	
NUMBER OF SHARES		NUMBER OF SHARES	