CORRIGENDUM TO PUBLIC ANNOUNCEMENT DATED 19 DECEMBER 2014, DETAILED PUBLIC STATEMENT DATED 5 MARCH 2015 AND THE DRAFT LETTER OF OFFER DATED 13 MARCH 2015 FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA AND SENT TO BSE LIMITED AND DISA INDIA LIMITED AT ITS REGISTERED OFFICE, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

DISA INDIA LIMITED

REGISTERED OFFICE: 5TH FLOOR, KUSHAL GARDEN ARCADE 1A, PEENYA INDUSTRIAL AREA, PEENYA 2ND PHASE, BANGALORE, KARNATAKA- 560058, INDIA
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OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 377,552 FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF ₹ 10/- EACH (EACH, AN "EQUITY SHARE") OF DISA INDIA LIMITED ("TARGET COMPANY") FROM ITS PUBLIC SHAREHOLDERS BY NACIRON A/S ("ACQUIRER"), AND PERSONS ACTING IN CONCERT WITH THE ACQUIRER, DISA HOLDING AG ("PAC 1") AND DISA HOLDING A/S ("PAC 2"). PAC 1 AND PAC 2 ARE COLLECTIVELY REFERRED TO AS THE "PACS".

This corrigendum ("**Corrigendum**") is being issued by ICICI Securities Limited, for and on behalf of the Acquirer and PACsin respect of the Offer, to the public shareholders of the Target Company pursuant to revisions/amendments as directed by SEBI vide its letter dated June 1, 2015. This Corrigendum is being issued in all the newspapers in which the DPS was published.

The Corrigendum should be read in continuation of, and in conjunction with the Public Announcement dated 19 December, 2014 ("**Public Announcement**"), Detailed Public Statement dated 5 March, 2015 ("**DPS**") and the Draft Letter of Offer dated 13 March, 2015 ("**DLOF**") filed with SEBI and sent to BSE Limited and Target Company. All capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the Letter of Offer.

The public shareholders of the Target Company are requested to kindly note the following revisions/amendments to the DPS and the Draft Letter of Offer as specified below:

1. The schedule of major activities relating to the Offer has been amended as follows:

Activity	Original Schedule	Revised Schedule
Date of issue of the Public Announcement	Thursday, 19 December 2014	Thursday, 19 December 2014
Date of Completion of Primary Acquisition	Thursday, 26 February 2015	Thursday, 26 February 2015
Date of publication of the Detailed Public Statement	Thursday, 5 March 2015	Thursday, 5 March 2015
Draft Letter of Offer to be submitted to SEBI	Friday, 13 March 2015	Friday, 13 March 2015
Last date for a competing offer*	Friday, 27 March 2015	Friday, 27 March 2015
Final date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Tuesday, 7 April 2015	Monday, 1 June 2015
Identified Date**	Thursday, 9 April 2015	Wednesday, 3 June 2015
Last date for dispatch of the Letter of Offer to the Eligible Shareholders of the Target Company	Friday, 17 April 2015	Wednesday, 10 June 2015
Last date for upward revision of the Offer Price and/or the Offer Size	Monday, 20 April 2015	Thursday, 11 June 2015
Last date by which a committee of independent directors of the Target Company is required to publish its recommendation to the Eligible Shareholders for the Offer	Wednesday, 22 April 2015	Monday, 15 June 2015
Publication of advertisement containing announcement of the schedule of activities of the Offer, status of statutory and other approvals and other amendments	Thursday, 23 April 2015	Tuesday, 16 June 2015
Commencement of the Tendering Period (Offer opening date)	Friday, 24 April 2015	Wednesday, 17 June 2015
Closure of the Tendering Period (Offer closing date)	Monday, 11 May 2015	Tuesday, 30 June 2015
Last date for issue of post-offer advertisement	Monday, 18 May 2015	Tuesday, 7 July 2015
Last date of payment of consideration to the Eligible Shareholders whose equity shares have been accepted	Monday, 25 May 2015	Tuesday, 14 July 2015
Last date for submission of the final report with SEBI	Monday, 1 June 2015	Tuesday, 21 July 2015

**There has been no competing offer as of the date of the Letter of Offer.*

***The Identified Date is only for the purpose of determining the names of the Eligible Shareholders as on such date to whom the Letter of Offer will be sent and is the date falling on the tenth (10th) Working Day prior to the commencement of the Tendering Period. All the Eligible Shareholders (registered or unregistered) are eligible to participateint he Offer at any time prior to the closure of the Tendering Period (as defined below).*

2. The Acquirer and PACs confirm that the contents of the Public Announcement, Detailed Public Statement, and the Letter of Offer are true, fair and adequate in all material respects and misleading in any material particular, and are based on reliable sources, and state the source wherever necessary. This confirmation has also been included in Note 9 of the cover page of the Letter of Offer.

3. A new Section II Sub-section B Paragraph 2 has been inserted at page 13 of the Letter of Offer, setting out the justification for the non-applicability of Regulation 5(2) in respect of this Offer, has been included to read as follows:-

   Pursuant to the SPA, the Acquirer completed the Primary Acquisition and acquired 100% of the business of the entire Norican group. NoricanApS is the primary operating company in the Norican group, and is an indirect holding company for the Target Company. Accordingly, the financial statements of the Target Company were compared with the financial statements of NoricanApS for the purpose of the Regulation 5(2). On the basis of this comparison, none of the parameters under Regulation 5(2) were met in respect of the Offer:

   (i) The proportionate net asset value of the Target Company, as a percentage of the consolidated net asset value of NoricanApS was 4.35%;

   (ii) The proportionate sales turnover of the Target Company, as a percentage of the consolidated sales turnover of NoricanApS was 6.17%; and

   (iii) The proportionate market capitalization of the Target Company, as a percentage of the enterprise value of NoricanApS was 21.07%.

4. The table included at Section IV Paragraph 11 at Page 29 of the Draft Letter of Offer has been revised in the Letter of Offer, as follows:

   The key financial information of the Target Company as derived from its audited financial statements for 12 month periods ended 31 December 2011, 31 December 2012 and 31 December 2013 are in the tables below. These financial statements have been prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India.

(*In millions except EPS*)

Profit and Loss Statement	2013	2012	2011
	Audited	Audited	Audited
	INR	INR	INR
Income from Operations	1,744.50	1,517.56	1,543.67
Other Income	39.70	36.11	48.88
Total Income	1,784.20	1,553.67	1,592.56
Total Expenditure	-1,443.20	-1,248.61	-1,222.88
Profit before Depreciation, Interest and Tax	341.00	305.07	369.65
Depreciation and Amortisation	-38.00	-32.13	-21.93
Interest	-0.20	-0.44	-0.53
Profit before Tax	302.80	272.50	347.20
Provision for Tax	-107.80	-84.12	-120.55
Profit After Tax	195.00	188.38	226.66

Balance Sheet	2013	2012	2011
	Audited	Audited	Audited
	INR	INR	INR
Sources of Funds			
Paid up Share Capital	15.10	15.10	15.10
Reserves and Surplus	791.00	600.37	416.4
Net Worth	806.10	615.48	431.5
Non-Current Liabilities	5.70	29.95	21.96
Current Liabilities	614.20	586.03	837.01
Total	**1,426.00**	**1,231.45**	**1,290.46**
Use of Funds			
Net fixed assets	228.50	225.18	202.10
Long Term Loans and Advances	28.50	10.87	12.65
Other Non-Current Assets	5.90	-	-
Net current assets	1,163.10	995.40	1,075.71
Total	**1,426.00**	**1,231.45**	**1,290.46**

Other Financial Data	2013	2012	2011
	Audited	Audited	Audited
	INR	INR	INR
Dividend %	25%	25%	2000%
Basic earnings per share	129.12	124.74	150.08
Diluted earnings per share	129.12	124.74	150.08

5. A new table, setting out the Balance Sheet of the Target Company has been inserted at Section IV Paragraph 12 at Page 31 of the Letter of Offer, as follows:

(*In millions except EPS*)

	STATEMENT OF ASSETS AND LIABILITIES	As at 31 December 14
1	**Equity and Liabilities**	
	Shareholders' Funds	
	(a) Capital	15.1
	(b) Reserves and Surplus	965.9
	Sub Total - Shareholders' Funds	**981.0**
2	**Non Current Liabilities**	
	(a) Deferred Tax Liability (net)	2.5
	(b) Other Long Term Liabilities	-
	(c) Short term Provisions	-
	Sub Total - non Current Liabilities	**2.5**
3	**Current Liabilities**	
	(a) Short term Borrowings	-
	(b) Trade Payables	231.0
	(c) Other Current liabilities	249.0
	(d) Short Term Provisions	41.6
	Sub Total - Current Liabilities	**521.6**
	TOTAL - EQUITY AND LIABILITIES	**1,505.1**
	ASSETS	
1	**Non Current Assets**	
	(a) Fixed Assets	205.6
	(b) Long Term Loan and Advances	21.6
	(c) Other non-current assets	8.9
	Sub Total - Non Current Assets	**236.1**
2	**Current Assets**	
	(a) Inventories	252.1
	(b) Trade Receivables	130.4
	(c) Cash and Bank balances	726.9
	(d) Short term loans and advances	145.6
	(e) Other current Assets	14.0
	Sub Total - Current Assets	**1,269.0**
	TOTAL - ASSETS	**1,505.1**

6. Section IV Paragraph 4.5 of the DPS is being amended pursuant to this Corrigendum and Section V Paragraph 3.5 of the Draft Letter of Offer has been amended and restated in the Letter of Offer as follows:

   "The volume-weighted average market price of the Shares of the Target Company for a period of sixty trading days immediately preceding the earlier of, the date on which the Primary Acquisition is contracted, and the date on which the intention or the decision to make the Primary Acquisition was announced in the public domain, as traded on the BSE, being the stock exchange where the maximum volume of trading in the Shares of the Target Company are recorded during such period, provided such shares are frequently traded;"

7. At Sl. No 8 in the table included at Section III Sub-section B Paragraph 12 at Page 22 of the Letter of Offer, the words "28 May 2007", as appearing in the Draft Letter of Offer, have been replaced with "14 May 2007 (filing was subsequently amended on 28 May 2007)" in the Letter of Offer.

8. The Manager to the Offer declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

9. The Valuation report dated 18 December 2014 issued by Haribhakti & Co LLP., Chartered Accountants certifying the fair value for the Equity Shares of the Target Company will be available for inspection at the office of the Manager to the Offer, ICICI Securities Limited, having their office at ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400 020, (Tel: +91 22 2288 2460/2288 2470, Fax: +91 22 2282 6580).

The public shareholders of the Target Company are requested to kindly note that the address of the Registrar to the Offer, as published in Section IX Paragraph 3 of the DPS and included in the cover page and Definition and Abbreviations at page 9 of the Letter of Offer and correspondence address on form of acceptance-cum-acknowledgment must be read as:

Integrated Enterprises (India) Limited.
No. 30 Ramana Residency, 4th Cross Sampige Road,
Malleshwaram, Bangalore 560 003

Other Information

1. All other terms and conditions of the Offer as set out in the Public Announcement, the Detailed Public Statement, the Draft Letter of Offer and Letter of Offer remain unchanged.
2. The Acquirer and the PAC and their respective directors accept full responsibility for the information contained in the Corrigendum and for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Offer.
3. This Corrigendum is also expected to be available on the SEBI's website (www.sebi.gov.in).

ISSUED FOR AND ON BEHALF OF THE ACQUIRER AND THE PAC BY THE MANAGER TO THE OFFER

ICICI Securities Limited
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E-mail: disa.openoffer@icicisecurities.com; **Website:** www.icicisecurities.com
Contact Person: Ms. Payal Kulkarni
SEBI Registration Number: INM000011179

Date: June 11, 2015 Place: Mumbai

PRESSMAN

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