DETAILED PUBLIC STATEMENT ISSUED IN COMPLIANCE WITH REGULATION 13(4) READ WITH REGULATION 15(2) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO 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

Tel: +91-80 -4020 1400; Fax: +91-80-2839 1661; CIN: L85110KA1984PLC006116

Open Offer ("Offer") for acquisition of up-to 377,552 fully paid-up equity shares having face value of ₹ 10/- 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 Detailed Public Statement ("**DPS**") is being issued by ICICI Securities Limited, the Manager to the Offer ("**Manager**"), on behalf of the Acquirer and the PACs, in compliance with Regulation 13(4) read with Regulation 14 and Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**") pursuant to the public announcement for this Offer filed on 19 December 2014 ("**PA**") with BSE Limited ("**BSE**"), the Securities and Exchange Board of India ("**SEBI**") and the Target Company (at its registered office).

The Acquirer entered into a Sale and Purchase Agreement dated 18 December 2014 ("**SPA**") to acquire 100% (one hundred per cent) of the paid-up equity capital and voting rights in Norican Holdings ApS ("**Norican**") from its existing shareholders ("**Primary Acquisition**"). Norican, through its subsidiaries, indirectly owns and controls 100% of the paid-up equity capital and voting rights of PAC 1 and PAC 2. The PACs collectively hold 75% (seventy five per cent) of the fully paid-up equity capital and voting rights in the Target Company, of which PAC 1 holds 54.22% (fifty four point two two per cent) and PAC 2 holds 20.78% (twenty point seven eight per cent).

The Acquirer completed the Primary Acquisition on 26 February 2015, pursuant to which the Acquirer has indirectly acquired 100% of the PACs and 75% (seventy five per cent) of the paid up equity capital and control over the Target Company. Accordingly, the Acquirer together with the PACs is making the Offer in accordance with Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations, and this DPS is being issued in compliance with the proviso to Regulation 13(4) of the SEBI (SAST) Regulations within 5 (five) working days of the completion of the Primary Acquisition.

I. ACQUIRER, PACs, TARGET COMPANY AND OFFER

A. Information about Acquirer and PACs

A1. Information about the Acquirer

a. The Acquirer is a limited liability company which was incorporated on 11 December 2014 under the laws of the Kingdom of Denmark under the name of "Naciron A/S", and is registered with the Danish Business Authority having CVR number 36458771. There has been no change in the name of the Acquirer since incorporation.

b. The registered office of the Acquirer is situated at Christian IX's Gade 7, III, DK-1111, Copenhagen K, Denmark, Telephone: (+45) 3336 7300, Fax: (+45) 3336 7301.

c. The shares of the Acquirer are not listed on any stock exchanges in India or abroad.

d. The Acquirer is a wholly owned subsidiary of Naciron Holding A/S, which is ultimately owned and controlled by Altor Fund IV (No. 1) AB and Altor Fund IV (No. 2) AB. Altor Fund IV (No. 1) AB and Altor Fund IV (No. 2) AB are private equity funds advised and managed by Altor Equity Partners and their affiliates ("**Altor Group**"). The ultimate beneficial owners of Altor Fund IV (No. 1) AB and Altor Fund IV (No. 2) AB are various investors, none of whom individually hold or control more than 25% (twenty five per cent) shares in either Altor Fund IV (No. 1) AB or Altor Fund IV (No. 2) AB.

e. The Acquirer was incorporated by the Altor Group as an investment holding company for the purpose of consummating the Primary Acquisition. As on the date of this DPS, the share capital of the Acquirer is 500,000 shares of DKK 1 (Danish Krone one) each.

f. Pursuant to the completion of the Primary Acquisition under the SPA on 26 February 2015, the Acquirer indirectly owns and controls PAC 1 and PAC 2. Therefore the Acquirer indirectly holds and controls 1,132,653 (one million one hundred and thirty two thousand six hundred and fifty three) Equity Shares, representing 75% (seventy five per cent) of the voting capital of the Target Company.

g. As of the date of this DPS, the directors and employees of the Acquirer do not have any interest in the Target Company.

h. There are no directors appointed by the Acquirer on the board of directors of the Target Company. The existing board of directors of the Target Company continues as is without change.

i. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under the Securities Exchange Board of India Act, 1992 ("**SEBI Act**").

j. The Acquirer has been in existence for about 3 months. Accordingly, the first financials of the Acquirer have not yet been prepared.

A2. Information about PAC 1

a. PAC 1 is a limited liability company which was incorporated on November 20, 1995 under the laws of Switzerland under the name of "Georg Fischer DISA Holding AG". Its name was changed to "DISA Holding AG" on 25 January 2001. PAC 1 is registered with the Trade Register of the canton of Schaffhausen, Switzerland with CH-020.3.006.680-3.

b. The registered office of PAC 1 is situated at Kasernenstrasse 1, 8184 Bachenbülach, Switzerland, Telephone: (+41) 44 815 4000, Fax: (+41) 44 815 4011.

c. The shares of PAC 1 are not listed on any stock exchanges in India or abroad.

d. PAC 1 is a wholly owned subsidiary of DISA Holding A/S (i.e. PAC 2) and is indirectly owned and controlled by the Acquirer on account of the completion of the Primary Acquisition.

e. PAC 1 is engaged in the business of (a) investing in other companies that are involved in the field of development, construction, production and sale of equipment, machines and systems for the industry, particularly the foundry industry, (b) acquiring, managing and applying patents, trademarks and technical knowhow for the purpose of its business and (c) acquiring, managing and selling plots.

f. The fully subscribed and paid up share capital of PAC 1, as of the date of DPS, comprises of 15,500 shares of CHF 1,000 (Swiss Francs one thousand only) each, aggregating to a share capital of CHF 15,500,000 (Swiss Francs fifteen million five hundred thousand only).

g. As of the date of the DPS, the directors and employees of PAC 1 do not have any interest in the Target Company.

h. There are no directors appointed by PAC 1 on the board of directors of the Target Company. The existing board of directors of the Target Company continues as is without change.

i. PAC 1 has not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under the SEBI Act.

j. The financial year of PAC 1 is from 1 January to 31 December. The key financial information of PAC 1: (a) as derived from its audited and standalone financial statements for 12 month periods ended 31 December 2011, 31 December 2012 and 31 December 2013; and (b) based on the financials for the 12 month period ended 31 December 2014 subject to limited review by BDO Ltd are as follows: -

(*In millions except for EPS*)

DISA Holding AG (PAC 1)*								
	2011 Audited		2012 Audited		2013 Audited		2014 Limited Review	
	€	₹	€	₹	€	₹	€	₹
Total Revenue	0.00	0.0	3.40	239.32	1.08	76.02	-0.04	-2.82
Net income	0.61	42.94	3.11	218.91	0.86	60.53	-0.28	-19.71
EPS	39.10	2,752.17	200.94	14,143.76	55.37	3,897.38	NA	NA
Networth/ Shareholders Funds	29.24	2,058.15	24.78	1,744.21	25.64	1,804.75	21.45	1,509.82

**The financial statements of PAC 1 are prepared in Swiss Francs (CHF). These have been converted into € and ₹ for the purpose of disclosure in this DPS, and for ease of reference. The conversion rates for conversion from CHF to € and from € to ₹ have been taken as of 26 February 2015 (the date of completion of the Primary Acquisition). These rates are € 1 = 1.0774 CHF (source: http://www.oanda.com) and € 1 = ₹ 70.388 (source: http://www.rbi.org.in).*

A3. Information about PAC 2

a. PAC 2 is a limited liability company which was incorporated on December 15, 2004 under the laws of the Kingdom of Denmark under the name of "KR 416 A/S". Its name was changed to "DISA Holding A/S" on 24 May 2005. PAC 2 is registered in Denmark with the Danish Business Authority under the CVR number 28301901.

b. The registered office of PAC 2 is situated at Højagervej 8, Høje Taastrup, DK-2630 Taastrup, Denmark, Tel: (+45) 4450 5050, Fax: (+45) 4494 1578.

c. The shares of PAC 2 are not listed on any stock exchanges in India or abroad.

d. PAC 2 is a wholly owned subsidiary of DISA Holding II A/S and is indirectly owned and controlled by the Acquirer on account of the completion of the Primary Acquisition.

e. PAC 2 is engaged in the business of carrying out trading, craftsmanship and industrial activities, either directly or through its subsidiaries, and other related activities.

f. The fully subscribed and paid up share capital of PAC 2, as of the date of DPS, comprises of 11,601,428 shares of DKK 1 (Danish Krone one) each.

g. As of the date of this DPS, the directors and employees of PAC 2 do not have any interest in the Target Company. Mr. Robert E. Joyce, Jr is a director on the board of directors of both PAC 2 and the Target Company. As required under Regulation 24(4) of the SEBI (SAST) Regulations, Mr. Robert E. Joyce, Jr will not participate in any deliberations of the board of directors of the Target Company or vote on any matter in relation to the Offer.

h. PAC 2 has not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under SEBI Act.

i. The financial year of PAC 2 is from 1 January to 31 December. The key financial information of PAC 2: (a) as derived from its audited and standalone financial statements for 12 month periods ended 31 December 2011, 31 December 2012 and 31 December 2013; and (b) based on the financials for the 12 month period ended 31 December 2014 subject to limited review by BDO Statsautoriseret revislonsaktfeselskab are as follows:

(*In millions except for EPS*)

DISA Holding A/S (PAC 2)*								
	2011 Audited		2012 Audited		2013 Audited		2014 Limited Review	
	€	₹	€	₹	€	₹	€	₹
Total Revenue	4.96	349.12	3.62	254.80	3.08	216.79	3.35	235.79
Net income	13.67	962.20	15.81	1,112.83	3.08	216.79	8.17	575.07
EPS	1.18	83.06	1.36	95.73	0.27	19.00	0.7	49.27
Networth/ Shareholders Funds	134.79	9,487.59	150.60	10,600.43	133.58	9,402.43	114.96	8,091.80

**The financial statements of PAC 2 are prepared in Danish Krone (DKK). These have been converted into € and ₹ for the purpose of disclosure in this DPS, and for ease of reference. The conversion rates for conversion from DKK to € and from € to ₹ have been taken as of 26 February 2015 (the date of completion of the Primary Acquisition). These rates are € 1 = 7.4635 DKK (source: http://www.oanda.com) and € 1 = ₹ 70.388 (source: http://www.rbi.org.in).*

B. DETAILS OF SELLING SHAREHOLDERS IF APPLICABLE

This is not applicable as this Offer is being made on account of the indirect acquisition of the Target Company as described in Part II below (*Background to the Offer*) and not as a result of any direct acquisition of Equity Shares, voting rights in or control over the Target Company.

C. DETAILS OF THE TARGET COMPANY

C1. The Target Company incorporated under the Companies Act, 1956 on 25 May 1984 under the name of "BMD Foundry Machinery Limited" and having CIN No. L85110KA1984PLC006116. The name of the Target Company was subsequently changed (a) on 29 April 1992 to "BMD Industries Limited", (b) on 15 May 1996 to "Georg Fischer DISA Limited", and (c) finally, on 4 April 2014 to "DISA India Limited" (its present name).

C2. The registered office of the Target Company is at 5th Floor, Kushal Garden Arcade 1A, Peenya Industrial Area, Peenya 2nd Phase, Bangalore, Karnataka - 560058, India.

C3. The Target Company is one of the leading players in foundry and surface preparation technology, and is engaged in the development, manufacture and supply of metal casting production solutions for the ferrous and non-ferrous foundry industries, including, molding machines, sand plant equipment, surface preparation machines and environmental control systems to the Indian and global market. It services marquee clients in the automotive, infrastructure, domestic appliances, and the machinery and engineering sectors.

C4. The Equity Shares are listed on BSE (Scrip Code: 500068).

C5. The Equity Shares are infrequently traded in terms of Regulation 2(i)(j) of the SEBI (SAST) Regulations (further details provided in Part IV below (*Offer Price*)).

C6. As of the date of this DPS, Mr. Robert E. Joyce, Jr is a director on the board of directors of both PAC 2 and the Target Company. As required under Regulation 24(4) of the SEBI (SAST) Regulations, Mr. Robert E. Joyce, Jr will not participate in any deliberations of the board of directors of the Target Company or vote on any matter in relation to the Offer.

C7. The key financial information of the Target Company: (a) as derived from its audited financial statements for 12 month period ended 31 December 2011, 31 December 2012 and 31 December 2013; and (b) based on the cumulative financials for the 9 month period ended 30 September 2014 subject to limited review by Deloitte Haskins & Sells are as follows:

(*In million rupees*)

Target Company*				
	2011 Audited	2012 Audited	2013 Audited	9 months ended September 2014 Limited Review
Total Revenue	1,592.6	1,560.6	1,784.2	763.8
Profit before Tax	347.2	272.5	302.8	32.4
EPS	150.08	124.74	129.12	9.34
Networth/Shareholders Funds	431.5	615.5	806.1	N/A

**The Target Company does not have subsidiaries. Accordingly, these results are on a standalone basis.*

D. DETAILS OF THE OFFER

D1. This Offer is being made by the Acquirer and the PACs to all the public shareholders of the Target Company under Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations.

D2. The Offer is for the purpose of acquiring up to 377,552 (three hundred seventy seven thousand and five hundred fifty two) Equity Shares (the "**Offer Shares**"), which will represent 25% (twenty five per cent) of the fully paid-up equity capital and voting rights of the Target Company (as of the tenth working day from the closure of the tendering period for the Offer) ("**Offer Size**").

D3. While the minimum offer size for an open offer as per Regulation 7(1) of the SEBI (SAST) Regulations is 26% (twenty six percent) of the total paid-up equity share capital of the Target Company, the Acquirer, through the PACs, holds 75% (seventy five percent) of the Equity Shares of the Target Company. The offer size is thus restricted to 377,552 Offer Shares of the Target Company representing 25% of its voting share capital, since these Offer Shares constitute all of the Equity Shares of the Target Company that are held by its public shareholders.

D4. There are no (i) partly paid-up equity shares and (ii) outstanding convertible instruments (warrants/fully convertibles debentures/partly convertible debentures) issued by the Target Company. (Source: http://www.bseindia.com)

D5. This Offer is being made by the Acquirer and PACs to all public shareholders of the Target Company.

D6. All Equity Shares validly tendered by the public shareholders of the Target Company under this Offer, shall be acquired by the Acquirer and the PACs in accordance with the terms and conditions set forth in this DPS and as shall be set out in the letter of offer that will be issued in accordance with the SEBI (SAST) Regulations (the "**Letter of Offer**"). All Equity Shares tendered in this Offer must be free from all liens, charges and encumbrances. The Equity Shares tendered under this Offer will be acquired by the Acquirer and the PACs together with all rights attached thereto, including rights to dividend, bonus and rights offers declared thereof.

D7. This base offer price disclosed in the PA of ₹ 3,440.43 (Rupees three thousand four hundred forty point four three) per Offer Share ("**Base Offer Price**") has been enhanced as per Regulation 8(12) of the SEBI (SAST) Regulations. Accordingly, the Offer is being made at a price of ₹ 3,513.01 (Rupees three thousand five hundred and thirteen point zero one) per Equity Share ("**Offer Price**").

D8. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

D9. The Primary Acquisition was subject to receipt of merger control clearance in Germany from the German Federal Cartel Office which was obtained on 14 January 2015. As on the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, there are no outstanding statutory approvals required by the Acquirer and the PACs to complete this Offer. However, in case any other statutory approvals are required by the Acquirer or the PACs at a later date but before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer or the PACs, as applicable, shall make the necessary applications for such approvals.

D10. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

D11. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

D12. If any of the public shareholders of the Target Company that are not resident in India (such as Non Resident Indians ("**NRIs**") and Overseas Corporate Bodies ("**OCBs**")) require any approvals/exemptions from the Reserve Bank of India, the Foreign Investment Promotion Board or any regulatory body for the transfer of any Equity Shares to the Acquirer or the PACs, they shall be required to submit such approval/exemption along with the other documents required to be tendered to accept this Offer. If such approval/exemption is not submitted, the Acquirer and the PACs reserve the right to reject the Equity Shares tendered by such non-resident shareholders.

D13. Where any statutory approval extends to some but not all of the public shareholders, the Acquirer shall have the option to make payment to such public shareholders in respect of whom no statutory approvals are required in order to complete the Offer.

D14. As of the date of this DPS, the Acquirer and PACs do not intend to dispose or otherwise encumber any assets of the Target Company in the next two years, except (a) in the ordinary course of business of the Target Company, or (b) to the extent required for the purpose of restructuring and/or streamlining of operations, assets, investments, liabilities or otherwise of the Target Company by way of arrangement/reconstruction, restructuring, mergers/demergers at a later date. Such decisions will be governed by the provisions of applicable law and regulations. Save as otherwise provided in this DPS, the board of directors of the Target Company will take appropriate decisions on these matters as per the requirements of the business and in line with the opportunities or changes in the economic scenario from time to time.

D15. The Acquirer and PACs undertake not to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise outside the ordinary course of business, for a period of two years after the offer period, without a special resolution from the shareholders of the Target Company.

D16. If any of the public shareholders accept the Offer, upon completion of the Offer, the shareholding of the Acquirer and the PACs in the Target Company, will exceed the maximum permissible non- public shareholding specified under Clause 40A of the Listing Agreement read with Rule 19A of Securities Contract (Regulation) Rules, 1957, as amended ("**SCRR**"). The Acquirer undertakes to take such steps as may be necessary to ensure compliance under applicable laws, including if so required, to reduce the non-public shareholding in the Target Company to the level specified under the relevant provisions of the SCRR and the Listing Agreement within the time period mentioned therein.

D17. Norican ApS, a part of the promoter group of the Target Company prior to the Primary Acquisition, made an open offer to the public shareholders of the Target Company in September 2009 in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (**Previous Offer**). A arose a dispute between SEBI and Norican ApS on the calculation of the offer price in the Previous Offer and SEBI asked Norican ApS to increase the price. This dispute is currently sub-judice before the Supreme Court of India. If the Supreme Court finds against Norican ApS, then Norican ApS and the PACs will be required to (a) pay the shareholders that had tendered their shares in the Old Offer the amount representing the difference in the price calculation and any interest or penalties, or (b) take any action as may be directed by the Supreme Court. The Acquirer has indirectly acquired Norican ApS as a result of the Primary Acquisition, and will ensure that any Supreme Court directions regarding this dispute are complied with. However, please note that the Acquirer and the PACs have no assurances in respect of the outcome of this dispute, and the Acquirer and the PACs do not provide any assurances to the Eligible Shareholders in respect of the previous open offer. This Offer is being made by the Acquirer and the PACs independent in all respects of the offer made by Norican ApS in respect of the Target Company in September 2009.

II. BACKGROUND TO THE OFFER

1. On 18 December 2014, the Acquirer announced that it had entered into the SPA for the Primary Acquisition. The Primary Acquisition was subject to a merger control clearance from the German Federal Cartel Office which was obtained on 14 January 2015.
2. The Acquirer completed the Primary Acquisition after receipt of this merger control clearance as per the terms of the SPA on 26 February 2015. As a result of the Primary Acquisition, the Acquirer now indirectly owns and controls PAC 1 and PAC 2, who are the promoters of the Target Company.
3. The Primary Acquisition also resulted in the indirect acquisition of 75% (seventy five percent) of the issued Equity Shares of the Target Company by the Acquirer, which were held by PAC 1 and PAC 2. Therefore, this Offer is being made to the public shareholders of the Target Company in terms of Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations.
4. This DPS is now being issued on behalf of the Acquirer and the PACs in compliance with proviso to Regulation 13(4) of the SEBI (SAST) Regulations – i.e. within 5 (five) working days of the completion of the Primary Acquisition.
5. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations by the Acquirer or the PACs.
6. The Acquirer believes the Primary Acquisition was as an attractive opportunity to acquire one of the world leaders in metallic parts enhancement, supplying into an end-market with strong volume trends driven by emerging markets, technology shifts, and automation trends. Going forward, the Acquirer intends to work together with management and employees of the Target Company to seek to build on and accelerate its current strategy – including, (a) optimization of its manufacturing and sales network and strengthening of business in India and the rest of Asia, and (b) acceleration of its product development and to pursue organic as well as acquisitive growth.
7. The Acquirer and the PACs reserve the right to seek reconstruction of the board of directors of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations, the Companies Act, 2013 and other applicable laws.

III. SHAREHOLDING AND ACQUISITION DETAILS

The shareholding of the Acquirer and PACs in the Target Company and details of any acquisition made by them since the PA is given below:

Details	Acquirer		PAC 1		PAC 2	
	No.	%	No.	%	No.	%
Shareholding as on the date of the PA	Nil	0.00	818,902	54.22%	313,751	20.78%
Shares acquired between the date of PA and DPS	Nil	0.00	Nil	0.00	Nil	0.00
Post Offer shareholding (on diluted basis, as on 10th working day after closing of tender period)*	Nil	0.00	818,902	54.22%	691,303	45.78%

**Please note that this post-offer shareholding is calculated assuming (a) full acceptance of the Offer by the public shareholders of the Target Company; and (b) that all of the tendered Equity Shares will be purchased by PAC 2. The Acquirer and the PACs are making this offer jointly and severally, and therefore, retain the flexibility to determine the inter-se ratio in which the Equity Shares will be acquired by each of them at the closure of the Tendering Period.*

IV OFFER PRICE

1. The Equity Shares are listed on the BSE.
2. The annualized trading turnover based on the trading volume of the equity shares of the Target Company on BSE from 1 December 2013 to 30 November 2014 (i.e. the 12 (twelve) calendar months preceding the calendar month in which the PA is made) is as under:

Stock Exchange	Number of Equity Shares traded during 12 calendar months preceding the PA	Total number of listed Equity Shares during this period	Annualized trading exchange (as a percentage of the total listed Equity Shares)
BSE	36,588	1,510,205	2.42

3. Therefore in terms of Regulation 2(i)(j) of the SEBI (SAST) Regulations, the Equity Shares are infrequently traded on BSE.
4. The Base Offer Price is justified in terms of Regulation 8(3) and 8(5) of the SEBI (SAST) Regulations, in view of the following:

Sl. No	Particulars	Price (In ₹ Per Share)
1.	The highest negotiated price per Share, if any, of the Target Company for any acquisition under the agreement attracting the obligations to make a public announcement of an Open Offer	Not Applicable
2.	The volume-weighted average price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks 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 is announced in the public domain	Not Applicable
3.	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the 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 is announced in the public domain	Not Applicable
4.	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, between 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 is announced in the public domain, and the date of the Public Announcement of the Open Offer for Shares of the Target Company made under SEBI (SAST) Regulations	Not Applicable
5.	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 Share of the Primary Acquisition is contracted, and the date on which the intention or the decision to Target make the Primary Acquisition is announced in the public domain, as traded on the NSE, Company being the stock exchange where the maximum volume of trading in the Shares of the Target Company are recorded during such period	Not Applicable
6.	Per Equity Share value, as required under Regulation 8(5) of the SEBI (SAST) Regulations, determined taking into consideration the valuation report dated 18 December 2014 issued by Haribhakti & Co LLP., Chartered Accountants (Firm Registration No. 103523W) ("**Valuation Report**")*	₹ 3440.43

*Haribhakti & Co LLP., Chartered Accountants have certified that the fair value for the Equity Shares of the Target Company is ₹ 3440.43. They have considered the following valuation methods for arriving at this fair value and have given each of these methods equal weightage: (i) market price method, (ii) enterprise value to EBIDTA multiple method, (iii) price to earnings multiple method, and (iv) price to book value multiple method.

5. The Base Offer Price has been revised to the Offer Price - i.e. ₹ 3,513.01 (Rupees three thousand five hundred and thirteen point zero one) in accordance with Regulation 8(12) of the SEBI (SAST) Regulations. The difference between the Offer Price and the Base Offer Price of ₹ 72.58 (Rupees seventy two point five eight) represents the interest calculated at the rate of 10% (ten per cent) per annum on the Base Offer Price for the period between 18 December 2014 (i.e. the date on which this transaction was contracted) and 5 March, 2015 (i.e. the date of this DPS).
6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
7. Other than as specified in Paragraph 5 of Part IV *(Offer Price)* of this DPS, there has been no revision to the Base Offer Price or to the Offer Size as of the date of this DPS.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance of the Offer, the maximum consideration payable by the Acquirer and the PACs is ₹ 1,326,343,951.52 (Rupees one billion three hundred twenty six million three hundred forty three thousand nine hundred and fifty one point five two only) ("**Maximum Consideration**").
2. The Acquirer and the PACs have furnished an unconditional, irrevocable and on demand bank guarantee dated 2 March 2015 in favour of the Manager from Deutsche Bank AG having Bank Guarantee No.: 796BGG1500540 for an amount of ₹ 340,000,000 (Rupees three hundred and forty million only) ("**Bank Guarantee**"). The Bank Guarantee is valid up to 1 September 2015. The Manager to the Offer has been duly authorized to realize the value of the Bank Guarantee in terms of the SEBI (SAST) Regulations.
3. The Acquirer, the PACs, the Manager and Deutsche Bank AG (having its principal office at 12, Taunusanlage, Frankfurt AM Main, Federal Republic Of Germany and acting through its New Delhi branch having one of its offices at TRS, ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110 001, India) ("**Escrow Bank**") have entered into an escrow agreement dated 24 February 2015 ("**Escrow Agreement**") in accordance with Regulation 17(4) of the SEBI (SAST) Regulations. Pursuant to the Escrow Agreement, the PACs have established an escrow account under the name and title of "Escrow Account - DISA India Open Offer" bearing no. 0668772000 ("**Escrow Account**") with the Escrow Bank. An amount of ₹ 13,263,440 (Rupees thirteen million two hundred sixty three thousand four hundred and forty only) has been deposited in the Escrow Account, which is in excess of 1% of the Maximum Consideration. The cash deposit has been confirmed pursuant to a confirmation letter dated 27 February 2015 issued by the Escrow Bank. The Manager has been solely authorized by the PACs to operate and realize the monies lying to the credit of the Escrow Account in terms of the SEBI (SAST) Regulations.
4. The amount deposited in the Escrow Account, along with the Bank Guarantee amount are in excess of 25% of the Maximum Consideration, as required under Regulation 17(3)(b) of the SEBI (SAST) Regulations.
5. In case of any upward revision in the Offer Price or the Offer Size for any reason, the cash in the Escrow Account and Bank Guarantee shall be increased by the Acquirer or PACs (or both) in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
6. The Acquirer proposes to fund the Offer either by way of internal accruals or funds which are available to it, including acquisitions loan available to the PACs from Nordea Bank Danmark A/S (the bankers to the Acquirer) for an amount up to € 20,000,000 (Euros twenty million) (₹ 1,562,134,000 (Rupees one billion, five hundred sixty two million, one hundred and thirty four thousand)). This amount is more than 100% of the Maximum Consideration. Nordea Bank Danmark A/S has certified that firm financial arrangements have been made to meet the payment obligations of the Acquirer and the PACs under the Offer.
7. Based on the above and the certificate provided to this effect by M/s K.J. Sheth & Associates (Chartered Accountants with Firm Registration No. 118598W) dated 18 December 2014, the Manager is satisfied about the ability of the Acquirer and the PACs to fulfill its obligations under the SEBI (SAST) Regulations in respect of this Offer.

VI STATUTORY APPROVALS

1. The merger control clearance from the German Federal Cartel Office which was required for the Primary Acquisition was received on 14 January 2015. As on the date of this DPS, to the best knowledge of the Acquirer and the PACs, no other statutory approvals are required by the Acquirer and/or the PACs to complete this Offer. If any other statutory approvals are required by the Acquirer or the PACs for this Offer at a later date, this Offer shall be subject to such approvals and the Acquirer and/or the PACs shall make necessary applications for such approvals.
2. If any of the public shareholders of the Target Company that are not resident in India (such as Non Resident Indians ("**NRIs**") and Overseas Corporate Bodies ("**OCBs**")) require any approvals/exemptions from the Reserve Bank of India, the Foreign Investment Promotion Board or any regulatory body for the transfer any Equity Shares to the Acquirer or the PACs, they shall be required to submit such approval/exemption along with the other documents required to be tendered to accept this Offer. If such approval/exemption is not submitted, the Acquirer and the PACs reserve the right to reject the Equity Shares tendered by such non-resident shareholders.

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3. Where any statutory approval extends to some but not all of the public shareholders, the Acquirer shall have the option to make payment to such public shareholders in respect of whom no statutory approvals are required in order to complete the Offer.

4. In case of non-receipt of statutory approvals within time, SEBI has the power to grant extension of time to Acquirer and PACs as per Regulation 18(11) of the SEBI (SAST) Regulations, for payment of consideration to shareholders, if it is satisfied that non-receipt of the approval was not attributable to a willful default, failure or neglect on the part of the Acquirer and/or the PACs, subject to Acquirer and PACs agreeing to pay interest or penalty as may be directed by SEBI. The Acquirer and PACs will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals indicated above are refused. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS is published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

VII TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Date of the PA	Thursday, 19 December 2014
Date of publishing the DPS	Thursday, 5 March 2015
Filing of Draft Letter of Offer with SEBI	Friday, 13 March 2015
Last date for a competing offer	Friday, 27 March 2015
Last 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
Identified Date*	Thursday, 9 April 2015
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company	Friday, 17 April 2015
Last date for upward revision of the Offer Price and/or Offer Size	Monday, 20 April 2015
Publication of advertisement containing announcement of the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances	Thursday, 23 April 2015
Commencement of tendering period	Friday, 24 April 2015
Closure of tendering period	Monday, 11 May 2015
Last date for issue of Post-Offer advertisement	Monday, 18 May 2015
Last date of payment of consideration to the public shareholders of the Target Company whose equity shares have been accepted in this Offer	Monday, 25 May 2015
Last date for submission of the final report with SEBI	Monday, 1 June 2015

*The date falling on the 10th working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent.

This schedule is tentative and is subject to change for any reason, including, but not limited to, delays in receipt of approvals or comments from regulatory authorities, if so required.

VIII PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All public shareholders of the Target Company holding Equity Shares of the Target Company, whether in dematerialised or physical form, registered or unregistered, are entitled to participate in this Offer, any time during the tendering period of this Offer.

2. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in) and from the Integrated Enterprises (India) Limited ("**Registrar to the Offer**"). The application is to be sent to the Registrar to the Offer at any of the collection centers that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Offer during business hours on or before 5:00 p.m. on the date of closure of the tendering period of this Offer, together with:

   (a) In the case of Equity Shares held in physical form, the name, address, number of the Equity Share held, number of the Equity Shares offered, distinctive numbers and folio number together with the original equity share certificate(s) and valid transfer deed(s), the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired and/or such other documents, as may be specified in the Letter of Offer; or

   (b) In the case of equity shares of the Target Company held in dematerialised form, the depository participant ("**DP**") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares to the special depository account ("**Escrow Demat Account**"), as per the details given below:

Name of the Depository Participant	Integrated Enterprises (India) Limited
DP ID	IN301313
Client ID	21751040
Account Name	DISA OPEN OFFER SHARE ESCROW ACCOUNT
Depository	NSDL

   Note: Shareholders having their beneficiary account with Central Depository Services Limited (**CDSL**) must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Escrow Demat Account.

   (c) The public shareholders of the Target Company may also download (i) the Letter of Offer from the SEBI website (http://www.sebi.gov.in); or (ii) obtain a copy of Letter of Offer by writing to the Registrar to the Offer superscribing the envelope "Disa India Limited - Open Offer" with suitable documentary evidence of ownership of the Equity Shares.

3. The detailed procedure for tendering Equity Shares in this Offer will be available in the Letter of Offer.

IX OTHER INFORMATION

1. The Acquirer, the PACs and their directors accept, jointly and severally, full responsibility for the information contained in the PA and this DPS. Further, the Acquirer and the PACs accept full joint and several responsibility for their obligations in terms of the SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from publicly available sources.
2. The Acquirer has appointed ICICI Securities Limited as the Manager to the Offer.
3. The Acquirer and the PACs have appointed Integrated Enterprises (India) Limited as the Registrar to the Offer, whose details are as follows:

   30, Ramana Residency, 1A, Peenya Industrial Area,
   Ground Floor, Peenya 2nd Phase
   IV Cross, Sampige Road, Bangalore - 560 058
   Malleswaram, Bangalore - 560 003.
   Phone No: +91 80 2346 0815/816
4. The DPS will be available on SEBI's website (http://www.sebi.gov.in)
5. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
6. In this DPS, all references to "₹" are references to the Indian Rupee. At some places "EUR" or "€" has been used, which represents the Euro, the currency used by the members of the European Union. All the data presented in EUR or € have been converted into ₹ for the purpose of ease of reference, and only in the context of this disclosure. The conversion has been made at an assumed rate of 1 € = ₹ 70.388, which was the conversion rate as on 26 February 2015 (the date of the completion of the Primary Acquisition) (*Source: Reserve Bank of India - http://www.rbi.org.in*).

Issued by the Manager to the Offer on behalf of the Acquirer and PACs

ICICI Securities

ICICI SECURITIES LIMITED
ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400 020
Tel. No.: (+91 22) 2288 2460; **Fax. No.:** (+91 22) 2282 6580
E-mail: disa.openoffer@icicisecurities.com; **Website:** www.icicisecurities.com
Contact Person: Ms. Payal Kulkarni
SEBI Registration Number: INM000011179

Signed for and on behalf of	Signed for and on behalf of	Signed for and on behalf of
Sd/-	Sd/-	Sd/-
Naciron A/S	**DISA Holding AG**	**DISA Holding A/S**

Place : Mumbai
Date : 5 March 2015