PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

DISA INDIA LIMITED

Registered Office: 4th Floor, Prestige Takt, No. 23, Kasturba Road Cross, Bangalore - 560 001

This Public Announcement (the "Public Announcement" / "PA") is being issued by Ambit Corporate Finance Private Limited ("Manager to the Offer"), on behalf of Hamlet Holding II ApS ("Hamlet" or the "Acquirer") and DISA Holding II A/S ("DISA II A/S"), DISA Holding A/S ("DISA A/S") and DISA Holding AG ("DISA AG") (collectively and individually, the "Persons Acting in Concert" or the "PACs") pursuant to and in compliance with the Regulation 10 [read with explanation (b) to Regulation 11] & Regulation 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto upto the date of the PA (the "SEBI Takeover Code").

The Offer and its background

1. This offer (the "Offer") is being made by the Acquirer and the PACs to the equity shareholders of DISA India Limited ("DISA India" or the "Target Company"). DISA II A/S, DISA A/S and DISA AG are persons acting in concert with the Acquirer within the meaning of Regulation 2(1)(e)(1) of the SEBI Takeover Code. Due to the operation of Regulation 2(1)(e)(2) of the SEBI Takeover Code, there could be persons who could be deemed to be acting in concert with the Acquirer and the PACs. However, such persons are not acting in concert for the purposes of this Offer.
2. The Offer is a result of indirect acquisition and control of the Target Company by the Acquirer. DISA II A/S is the holding company of DISA group of companies worldwide, with subsidiaries in Switzerland, China, Czech Republic, Denmark, France, Germany, United Kingdom, Japan, United States of America, Italy and India. DISA is an important player in the global moulding and metal surface preparation markets, with production units in Denmark, Czech Republic, India and China. DISA II A/S indirectly owns 74.27% equity shares of the Target Company in the manner explained below. DISA II A/S was owned by Procuritas Capital Investors III A LP, Procuritas Capital Investors III B LP (both private equity funds focused on mid-sized companies in the Nordic region) and certain Management Shareholders, who together agreed to transfer the full ownership of DISA II A/S, to the Acquirer by way of a Share Sale and Purchase Agreement dated March 9, 2008 (the "Global Acquisition"). The Acquirer is owned by Mid Europa Partners, an independent private equity investment firm focused on Central and Eastern Europe. The Global Transaction was completed on September 4, 2008. Therefore, there was an indirect acquisition of 74.27% shareholding in the Target Company by the Acquirer, pursuant to which this Offer is being made.
3. The Acquirer does not directly own any equity shares (the "Shares") of the Target Company, as on the date of this PA. DISA II A/S is owned 100% by the Acquirer. DISA II A/S owns 100% shares of DISA A/S, which in turn owns 100% shares of DISA AG. DISA A/S holds 3,02,749 Shares and DISA AG holds 8,18,902 Shares in the Target Company representing 20.05% and 54.22% of the paid-up and voting equity share capital of the Target Company.
4. As the Global Acquisition has resulted in the Acquirer indirectly acquiring 74.27% of the paid-up and voting equity share capital of the Target Company, this Offer is being made in compliance with Regulation 10 [read with explanation (b) to Regulation 11] and Regulation 12 of the SEBI Takeover Code. The Acquirer had approached Securities & Exchange Board of India (the "SEBI") under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 seeking an interpretation regarding the 'date of consummation' as defined in the SEBI Takeover Code considering the facts of the Global Acquisition. SEBI vide its letter dated December 15, 2008 has clarified to the effect that September 4, 2008 would be treated as the 'date of consummation' for the purposes of Regulation 14(4) which deals with timing of public announcement in case of indirect acquisition. Further, SEBI vide another letter dated December 15, 2008 has condoned the delay in making the public announcement and has advised that the public announcement be made within 15 days of the letter.
5. The Offer is for acquisition of upto 3,02,041 Shares (the "Offer Size") from the existing shareholders of the Target Company (other than the PACs which hold Shares) representing 20% of the paid-up and voting equity share capital of the Target Company, at a price of Rs. 1,657/- (Rupees One Thousand Six Hundred Fifty Seven only) per Share, payable in cash (the "Offer Price"). The Offer is not subject to any minimum level of acceptance.

Offer Price:

6. The Shares are listed on The Bombay Stock Exchange Limited ("BSE"). Based on the information available, the Shares are frequently traded on the BSE and consequently, the Offer Price of Rs.1,657 per Share is justified in terms of Regulation 20(4) of the SEBI Takeover Code, in view of the following:

i.	Negotiated Price for Target Company Shares	: Not applicable
ii.	Highest price paid by the Acquirer or the PACs for acquisition of Shares during the 26 weeks period preceding the date of the PA	: Not applicable
iii.	The average of the weekly high and low of the closing prices of Shares on BSE during the 26 weeks preceding the date of the PA ^	: Rs. 1,510.23
iv.	The average of the daily high and low prices of Shares during the 2 weeks preceding the date of the PA ^	: Rs. 1,656.15

^ *Source: www.bseindia.com*

There was no public announcement under the SEBI Takeover Code for the parent company i.e. DISA II A/S.

The Offer Price of Rs. 1,657 is higher than i, ii, iii and iv above, as required under the SEBI Takeover Code.

7. Other than the indirect acquisition through the Global Acquisition, the Acquirer and the PACs have neither acquired nor have been allotted any Shares of the Target Company in the last 12 months period prior to the date of this PA.
8. If the Acquirer and the PACs acquire any Shares after the date of this PA and up to 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer.
9. To the extent of the Offer Size and in accordance with this PA and the letter of offer to be sent to the shareholders of the Target Company (the "Letter of Offer"), the Shares of the Target Company that are validly tendered & accepted pursuant to this Offer are proposed to be acquired by DISA A/S.
10. This is not a competitive bid.

Information about the Acquirer and PACs

Hamlet:

11. Hamlet is a Danish limited liability company, incorporated on March 7, 2008 under the laws of Kingdom of Denmark, with the object to engage in trade, industry and other related business. It is registered in Denmark with Danish Commerce and Companies Agency under CVR number 31286042. The registered office of Hamlet is situated at Bredgade 38, 1260 Copenhagen, Denmark, Tel: (+45) 3347 8864, Fax: (+45) 3347 8964.
12. The fully subscribed and paid up share capital of Hamlet is Euros 712,199 comprising of 3 classes of share capital. Hamlet has issued 160,640 Class A shares of Euro 1 each, 39,361 Class B shares of Euro 1 each and 512,198 preference shares of Euro 1 each.
13. Hamlet is an unlisted company. The entire share capital is held by Hamlet Holding ApS. The ultimate controlling ownership of Hamlet Holding ApS is with Emerging Europe Convergence Fund II LP, a limited liability partnership, which is advised and managed by Mid Europa Partners and their affiliates. Mid Europa Partners is an independent private equity investment firm focused on investing in Central and Eastern Europe with committed capital of approximately Euros 3 billion. Mid Europa Partners has offices in London (United Kingdom), Budapest (Hungary) and Warsaw (Poland). Mid Europa Partners has made investments in about twenty three companies located in fourteen countries of Central and Eastern Europe.
14. Mr. Robert Eugene Joyce Jr., Mr. Ian Bruce Bird and Mr. Andrew James Matsuyama are the directors of Hamlet. Hamlet is the holding company of DISA II A/S and does not have any operating activities. The equity share capital as on September 30, 2008 was Euros 138.95 mn equivalent to Rs. 89,899.36 lakhs and the preferred stock was Euros 1.05 mn equivalent to Rs. 680.64 lakhs. The shareholders equity (networth) after adjusting the losses as on September 30, 2008 was Euros 139.02 mn equivalent to Rs. 89,948.53 lakhs. For the period from its incorporation to September 30, 2008, Hamlet had incurred loss of Euros 0.98 mn equivalent to Rs. 631.47 lakhs. In view of the loss, the earnings per share and return on networth is not applicable. Further, as on September 30, 2008, the book value for the equity share was Euros 690 equivalent to Rs. 44,633.72. All figures for Hamlet are provisional. (One Euro = Rs. 64.7 as on December 15, 2008; Source: www.rbi.org.in)

DISA II A/S:

15. DISA II A/S is a Danish limited liability company, incorporated on December 12, 2006 under the laws of Kingdom of Denmark, with the object to carry out trading, craftsmanship and industrial activities, directly or indirectly through subsidiaries, as well as any related activities. It is registered in Denmark with Danish Commerce and Companies Agency under CVR number 30085590. The registered office of DISA II A/S is situated at Herlev Hovedgade 17, 2730 Herlev, Denmark, Tel: (+45) 44 505050, Fax: (+45) 44 941578.
16. The fully subscribed and paid up share capital of DISA II A/S comprises of 11,601,428 shares of Danish Kroner ("DKK") 1 each.
17. DISA II A/S is an unlisted company. The entire share capital is held by Hamlet. DISA II A/S is the holding company of DISA A/S. Mr. Henrik Rossing Lonberg, Mr. Kent Arentoft, Mr. Anders Dommerby Kristensen, Mr. Jan Arnold Johansen, Mr. Peter Holm Larsen, Mr. Erik Andersen, Mr. Per Lofstrom Sorensen and Mr. Rene Stegger are the directors of DISA II A/S. Mr. Kent Arentoft and Mr. Jan Arnold Johansen are on the Board of the Target Company.
18. As per the consolidated audited accounts for the year ended December 31, 2007, the first year when the accounts were prepared, DISA II A/S recorded total operating income of DKK 1,346.7 mn equivalent to Rs. 1,17,886.1 lakhs. The net profit (after adjusting for minority interest) for the same period was DKK 108.3 mn equivalent to Rs. 9,480.3 lakhs. The subscribed share capital is DKK 11.6 mn equivalent to Rs. 1,015.4 lakhs. The shareholders' equity was DKK 291.3 mn equivalent to Rs. 25,499.5 lakhs. The earnings per equity share were DKK 9.34 equivalent to Rs. 81.72. The book value per equity share was DKK 25.11 equivalent to Rs. 219.80. The return on equity (shareholders equity net of minority interests) was 37.18% for the year ended December 31, 2007. (One DKK = Rs. 8.7537 as on December 15, 2008; Source: Bloomberg)

DISA A/S:

19. DISA A/S is a Danish limited liability company, incorporated on December 15, 2004 under the laws of Kingdom of Denmark under the name KR 416 A/S, with the object to carry out trading, craftsmanship and industrial activities, directly or indirectly through subsidiaries, as well as any related activities. Subsequently, on May 24, 2005 the name was changed to the present name. DISA A/S is registered in Denmark with Danish Commerce and Companies Agency under the CVR number 28301901. The registered office of DISA A/S is situated at Herlev Hovedgade 17, 2730 Herlev, Denmark, Tel: (+45) 44 505050, Fax: (+45) 44 941578.
20. The fully subscribed and paid up share capital of DISA A/S comprises of 11,601,428 shares of DKK 1 each.
21. DISA A/S is an unlisted company. The entire share capital is held by DISA II A/S. Mr. Henrik Rossing Lonberg, Mr. Kent Arentoft, Mr. Anders Dommerby Kristensen, Mr. Jan Arnold Johansen, Mr. Peter Holm Larsen, Mr. Erik Andersen, Mr. Per Lofstrom Sorensen and Mr. Rene Stegger are the directors of DISA A/S. Mr. Kent Arentoft and Mr. Jan Arnold Johansen are on the Board of the Target Company.
22. As per the standalone audited accounts for the year ended December 31, 2007, DISA A/S recorded total operating income of DKK 13.1 mn equivalent to Rs. 1,146.7 lakhs (DKK 21 mn equivalent to Rs. 1,838.3 lakhs for the previous financial year ended December 31, 2006). The net profit for the same period was DKK 162.6 mn equivalent to Rs. 14,233.5 lakhs (DKK 70.3 mn equivalent to Rs. 6,153.9 lakhs). The subscribed share capital is DKK 11.6 mn equivalent to Rs. 1,015.4 lakhs. (DKK 10 mn equivalent to Rs. 875.4 lakhs). The shareholders' equity was DKK 246 mn equivalent to Rs. 21,534.1 lakhs (DKK 121.6 mn equivalent to Rs. 10,644.5 lakhs). The earnings per share were DKK 14.02 equivalent to Rs. 122.7 (DKK 7.03 equivalent to Rs. 61.5). The book value per equity share was DKK 21.20 equivalent to Rs. 185.6 (DKK 12.16 equivalent to Rs. 106.4). The return on networth was 66.10% for the year ended December 31, 2007 (57.81% for the previous year). The figures in brackets are for the previous financial year ended December 31, 2006. (One DKK = Rs. 8.7537 as on December 15, 2008; Source: Bloomberg)

DISA AG:

23. DISA AG is a Swiss limited liability company, limited by shares and originally incorporated on November 20, 1995 as Georg Fischer DISA AG under the laws of Switzerland, with the object to hold shares in other companies that are active in the field of development, construction, production and sale of equipments, machines and systems for the industry and particularly the foundry industry; to acquire, manage and apply patents, trademarks and technical know-how as well as acquire, manage and sell plots. It is registered in Switzerland with Trade Register of the canton of Schaffhausen under number CH-020.3.006.680-3. The registered office is situated at Kasernenstrasse 1, 8184 Bachenbulach, Switzerland, Tel: (+41) 44 8154000, Fax: (+41) 44 8154001.
24. The fully subscribed and paid up share capital of DISA AG comprises of 15,500 shares of Swiss Francs ("CHF") 1,000 each aggregating to a share capital of CHF 15,500,000.
25. DISA AG is an unlisted company. The entire share capital is held by DISA A/S. Mr. Kent Arentoft, Mr. Anders Dommerby Kristensen and Mr. Erich Brunner are the directors of the DISA AG. Mr. Kent Arentoft is on the Board of the Target Company.
26. As per the standalone audited accounts for the year ended December 31, 2007, DISA AG recorded total income of CHF 15.26 mn equivalent to Rs. 6,289.19 lakhs (CHF 17.47 mn equivalent to Rs. 7,198.50 lakhs for the previous financial year ended December 31, 2006). The net profit after tax for the same period was CHF 14.03 mn equivalent to Rs. 5,781.50 lakhs (CHF 7.22 mn equivalent to Rs. 2,975.34 lakhs). The subscribed share capital is CHF 15.50 mn equivalent to Rs. 6,387.71 lakhs. (CHF 15.50 mn equivalent to Rs. 6,387.71 lakhs). The shareholders' equity was CHF 45.09 mn equivalent to Rs. 18,583.70 lakhs (CHF 38.07 mn equivalent to Rs. 15,686.97 lakhs). The earnings per share were CHF 905.1 equivalent to Rs. 37,299.99 (CHF 465.8 equivalent to Rs. 19,195.75). The book value per share was CHF 2,909.3 equivalent to Rs. 1,19,894.85 (CHF 2,455.8 equivalent to Rs. 1,01,206.28). The return on equity was 31.11% for the year ended December 31, 2007 (18.97% for the previous financial year ended December 31, 2006). The figures in brackets are for the previous financial year ended December 31, 2006. (One CHF = Rs. 41.211 as on December 15, 2008; Source: Bloomberg)

Information about the Target Company

(The disclosures mentioned under this section have been sourced from publicly available sources)

27. DISA India is a public limited company, incorporated under the Companies Act, 1956 and having its registered and corporate office at 4th floor, Prestige Takt, 23, Kasturba Road Cross, Bangalore – 560 001, Tel: +91 80 22109381, Fax: +91 80 22109570. The Target Company was originally incorporated as BMD Foundry Machinery Limited on May 25, 1984. Further, the name was changed to BMD Industries Limited on April 29, 1992. Subsequently the name was changed to Georg Fischer DISA Limited on May 15, 1996, which was further changed to the present name on April 4, 2001. DISA India is a major supplier of equipment for foundry, shot blast and air filtration applications to Indian and world market.
28. The Shares of the Target Company are currently listed on BSE.
29. The present subscribed and paid up capital of the Target Company comprises of 15,10,205 fully paid up equity shares of Rs. 10 each aggregating Rs. 1,51,02,050. As on the date of this PA, to the best of the knowledge of the Acquirer and the PACs, there are no partly paid-up equity shares or outstanding convertible instruments. The existing promoter holding consists of 11,21,651 shares, representing 74.27% of the paid-up and voting equity share capital of the Target Company, out of which 3,02,749 Shares representing 20.05% of the total share capital are held by DISA A/S and 8,18,902 Shares representing 54.22% of the total share capital are held by DISA AG.
30. As per the audited accounts for the year ended December 31, 2007, DISA India recorded a total income of Rs. 9,884.41 lakhs (Rs. 8,471.91 lakhs for the previous financial year ended December 31, 2006). The net profit after tax for the same period was Rs. 1,817.09 lakhs (Rs. 2,284.65 lakhs). The subscribed share capital was Rs. 151.02 lakhs (Rs. 151.02 lakhs). The networth was Rs. 1,865.10 lakhs (Rs. 3,476.94 lakhs). The earnings per share were Rs. 120.32 (Rs. 151.28). The book value per Share was Rs. 123.50 (Rs. 230.23). The return on net worth was 97.43% for the year ended December 31, 2007 (65.71% for the previous financial year ended December 31, 2006). The figures in brackets are for the previous financial year ended December 31, 2006.
31. Based on the periodic quarterly disclosures to BSE, as on September 30, 2008, for the period of 9 months, total income of DISA India was Rs. 7,190.50 lakhs, and profit after tax was Rs. 998.30 lakhs.
32. As on the date of Public Announcement, Board of Directors of DISA India comprise of Mr. Kent Arentoft, Mr. Jan Arnold Johansen, Mr. Lars Oest Christensen, Mr. Sanjay Arte, Ms. Deepa Hingorani and Mr. Viraj Naidu. From the above, Mr. Kent Arentoft, Mr. Jan Arnold Johansen and Mr. Lars Oest Christensen are the directors nominated by the Acquirer and PACs.

Reasons for the Acquisition and Future Plans about Target Company

33. This Offer is being made pursuant to the Global Acquisition, as explained above. The Global Acquisition has resulted in an indirect acquisition of the Target Company and this Offer is being made, in compliance with, among other applicable provisions, Regulation 10 [read with explanation (b) to Regulation 11] and Regulation 12 of the SEBI Takeover Code. After completion of the Offer, the Acquirer and the PACs may evaluate options for further consolidation of their shareholding in the Target Company subject to applicable laws. Such consolidation options may also result in delisting of the equity shares of the Target Company.
34. The Acquirer and the PACs reserve the right to seek reconstitution of the Board of Directors of the Target Company after/ upon completion of the Offer, in accordance with the provisions contained in the SEBI Takeover Code and the Companies Act, 1956.
35. As of date of this PA, the Acquirer and the PACs plan to continue the present business of the Target Company and do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company or as described hereinafter. Some assets may be used to provide security cover for the global debt facilities of DISA. Mid Europa Partners is a private equity advisory firm and the acquisition of DISA business is part of their investment strategy. In line with the usual practices of the private equity business wherein investments, after an appropriate period of time, are reviewed from an exit perspective, Hamlet may evaluate options to exit DISA business upon an opportune time. Disposal or encumbrance of assets of the Target Company may also take place 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. There are no such plans as on the date of the PA and such decisions, if taken, will be governed by the provisions of applicable laws.
36. Except in the ordinary course of business, the Acquirer and the PACs undertake that they shall not sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company.

Statutory and Other Approvals required for this Offer

37. This Offer is subject to the Acquirer and the PACs obtaining the approval of the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999, as amended from time to time, for the acquisition / transfer of Shares tendered pursuant to this Offer. The Acquirer, the PACs and the Target Company will make the requisite application(s) to RBI to obtain its approval for the acquisition / transfer of Shares validly tendered and accepted pursuant to this Offer.
38. The acquisition of DISA II A/S by Hamlet was subject to, inter-alia, receipt of clearance from the Federal Competition Authority of Austria (Austrian Competition Authority) and the Federal Cartel Office of Germany (the "German Competition Authority"). The said clearance were received vide letters dated April 23, 2008 and August 21, 2008, respectively.

    The German Competition Authority have imposed certain conditions, post the closing of the transaction including certain obligations for divestment of certain businesses. This divestment is required to be completed within a period of 6 months from August 21, 2008 and the deadline may be extended one time by a period of 3 months, by the German Competition Authority. A trustee has been appointed to monitor the divestment process. The Acquirer is required to maintain DISA II A/S and all its subsidiaries as independent businesses until implementation of the prescribed divestment. If the sale can not take place within the prescribed deadline or if the sale is validly challenged, the effect of clearance obtained through the decision of the German Competition Authority no longer applies. The acquisition of DISA II A/S becomes a prohibited transaction and must be reversed immediately.

    Accordingly, the final satisfaction of the conditions prescribed by the German Competition Authority is also a required statutory approval. The Acquirer and the PACs shall not proceed with the Offer in the event the purchase of DISA II A/S by Hamlet is required to be reversed or if any other statutory approval mentioned above is refused.
39. To the best of the knowledge and belief of the Acquirer and the PACs, as of the date of the PA, other than the above, no statutory approvals are required to acquire the Shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. In terms of Regulation 27 of the SEBI Takeover Code, the Acquirer and the PACs will not proceed with the Offer in the event that such statutory approvals that are required are refused. No approvals are required by the Acquirer and the PACs from financial institutions/banks in India for the Offer.
40. The Acquirer and the PACs shall complete all procedures relating to the Offer within a period of 15 days from the Offer Closing Date. The payment of consideration in respect of Shares to be accepted under the Offer will be made only after the receipt of all required statutory approvals, including after the satisfaction of the conditions prescribed by the German Competition Authority. Upon refusal of any of the approvals or in the event of purchase of DISA II A/S by Hamlet being reversed, the Shares tendered, if any, would be returned to the respective Shareholders. It may be noted that in case of non-receipt of any of the statutory approvals stated as above, within a reasonable time, including satisfaction of the conditions prescribed by the German Competition Authority, the Securities and Exchange Board of India ("SEBI"), if satisfied that the non receipt of the statutory approvals was not due to willful default or negligence on the part of the Acquirer and the PACs, has the power to grant an extension of time to the Acquirer and the PACs for payment of consideration to shareholders and the Acquirer and the PACs shall pay interest for the delay, to the shareholders who have accepted the Offer, at such rates as may be specified by SEBI under Regulation 22(12) of the SEBI Takeover Code. Further, if the delay occurs due to willful default of the Acquirer and the PACs in obtaining the requisite statutory approvals, Regulation 22(13) of the SEBI Takeover Code shall be applicable.

Disclosure in terms of Regulation 21 of the SEBI Takeover Code

41. If, pursuant to this Offer, the public shareholding is found to be reduced below the minimum level required as per the listing agreement entered into by the Target Company with the stock exchanges on which its shares are listed (the "Listing Agreements"), the Acquirer and the PACs shall take necessary steps to facilitate compliance of the Target Company with the relevant provisions thereof, within the time period mentioned therein. The Acquirer and the PACs may evaluate options to delist the Target Company. No firm decision regarding any delisting proposal, after the closure of the Offer, has been taken at this time and factors like the financial position of the Acquirer & the PACs, the regulatory framework for delisting, the post offer shareholding etc would be taken into account for arriving at any decision in this regard.

Financial Arrangements

42. The total financial resources required for this Offer, assuming full acceptance of the Offer Size at the Offer Price will be Rs. 50,04,81,937/- (Rupees Fifty Crores Four Lakhs Eighty One Thousand Nine Hundred Thirty Seven only) ("Maximum Consideration"). The Acquirer and the PACs have made firm arrangement for the Maximum Consideration.
43. In accordance with Regulation 28 of the SEBI Takeover Code, escrow arrangement has been created by DISA A/S, which consists of the following :
    - DISA A/S has procured bank guarantee issued by Deutsche Bank AG, New Delhi Branch, New Delhi in favour of the Manager to the Offer, for an amount of Rs. 12,83,75,000/-. (Rupees Twelve Crores Eighty Three Lakhs Seventy Five Thousand Only) which is more than 25% of the Maximum Consideration, in accordance with the SEBI Takeover Code. The bank guarantee is valid till April 4, 2009.
    - DISA A/S has also made a cash deposit in an account with Deutsche Bank AG, Mumbai Branch, Mumbai ("Escrow Bank") for an amount of Rs. 55,00,000/- (Rupees Fifty Five Lakhs only) (the "Cash Deposit"). The Cash Deposit represents more than 1% of the Maximum Consideration in accordance with the SEBI Takeover Code.

    The Manager to the Offer has been authorised to realize the value of the escrow arrangement consisting of the Bank Guarantee and the Cash Deposit, in terms of and as per the provisions contained in the SEBI Takeover Code.
44. Deloitte Statsautoriseret Revisionsaktieselskab, the statutory auditors of DISA A/S, (signing through Henrik Kjelgaard, CVR no. 24213714, contact no. (+45) 35 25 25 25, fax no. (+45) 35 25 20 01) have confirmed vide their letter dated December 2, 2008, to the effect that based on the discussions with the Company's Management as well as examining the Company's credit facilities, current drawings on these and the Company's management accounts as at 31 October 2008, in their opinion, as at 2 December, 2008, DISA A/S is able to meet the financial obligations relating to the Offer. Based on this certificate from Deloitte Statsautoriseret Revisionsaktieselskab, the Manager to the Offer confirms that DISA A/S has the financial ability to implement this Offer in full.

Other terms of this Offer

45. DISA A/S will acquire the Shares tendered in the Offer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
46. The Offer is not conditional on any minimum level of acceptance by the shareholders of the Target Company. During the Offer period, the Acquirer and the PACs may purchase additional Shares in accordance with the SEBI Takeover Code.
47. The Letter of Offer, specifying the detailed terms and conditions of this Offer, along with a Form of Acceptance-cum-Acknowledgement (the "Form of Acceptance") and a Form of Withdrawal, will be mailed to all the shareholders of the Target Company (other than the Acquirer or the PACs) whose names appear on the register of members of the Target Company, and to the beneficial owners of the equity shares of the Target Company whose names appear on the beneficial records of the respective depositories, at the close of business hours on Friday, January 9, 2009 (the "Specified Date"). All the shareholders (other than the Acquirer or the PACs) who own Shares anytime before Tuesday, February 24, 2009 (the "Offer Closing Date") are eligible to participate in the Offer.
48. Shareholders who are holding Shares in physical form and wish to tender their equity shares will be required to send the completed Form of Acceptance, original Share Certificate(s) and transfer form(s) duly signed & witnessed to Alpha Systems Private Ltd., acting as the Registrar to the Offer (the "Registrar to the Offer"), at any of the addresses mentioned below, in accordance with the instructions to be specified in the Letter of Offer and the Form of Acceptance so that the same are received on or before the close of business hours on the Offer Closing Date. In case of registered shareholders in whose respect, the aforesaid documents have not been received, but the original share certificate(s) and duly signed transfer form(s) have been received, the Offer shall be deemed to have been accepted.
49. For shareholders holding Shares in dematerialised form, the Registrar to the Offer has opened a special depository account. Beneficial owners are requested to fill in the following details in the off-market delivery instructions for the purpose of crediting their Shares in the special depository account:

DP Name	Integrated Enterprises India Limited
DP ID	IN301313
Client ID	21267794
Account name	ASPL – Escrow A/c DISA India Ltd - Open Offer
Depository	National Securities Depository Limited

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") have to use inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with National Securities Depository Limited ("NSDL"). NSDL and CDSL are collectively referred to as Depositories.

50. Beneficial owners holding Shares in the dematerialised form, who wish to accept the Offer, will be required to send their Form of Acceptance to the Registrar to the Offer at any of the addresses mentioned below in paragraph 53, so that the same are received on or before the close of business on the Offer Closing Date. The Form of Acceptance should be sent along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, in favour of the special depository account mentioned above and duly acknowledged by their respective depository participants ("DP").
51. In case of non-receipt of the aforesaid documents, but receipt of the Shares in the special depository account, the Offer shall be deemed to have been accepted. Shareholders holding dematerialised Shares and tendering them in the Offer should ensure the credit of the Shares in favour of the special depository account mentioned above before the close of business hours on the Offer Closing Date.
52. All eligible owners of Shares, registered or unregistered (including the beneficial owners) who wish to avail of and accept the Offer can submit the Form of Acceptance along with all the relevant documents at any of the collection centres mentioned below in accordance with the procedure as set out in the Letter of Offer. No indemnity is required from unregistered equity shareholders.
53. Details of collection centres where Shareholders desirous of tendering acceptances can submit their completed Forms of Acceptance, along with the necessary document, in terms of this PA and Letter of Offer

No.	Collection Centre	Address of Collection Centre	Contact Person	Email Address	Phone No.	Fax	Mode of delivery
1	Mumbai	Alpha Systems Private Ltd. C/o Integrated Enterprises (I) Ltd, 217 Shilpin Centre, II Floor Near Shriram Indl Estate, Katrak Road, Wadala, Mumbai 400 031	Mr Ashok Kambli	ashokkambli @iepindia.com	022 40335801	022 40335807	Hand Delivery
2	Ahmedabad	Alpha Systems Private Ltd. C/o Integrated Enterprises, (I) Ltd, 21 Nirman Gr Floor, B/H, Navrangpura Bus Stop, Navrangpura, Ahmedabad 380009	Ms Hetal Jani	ahdnavrang @iepindia.com	079 26443289	079 26568122	Hand Delivery
3	New Delhi	Alpha Systems Private Ltd. C/o Integrated Enterprises, (I) Ltd, 16/11/ R D Chamber, III Floor WEA Arya Samaj Road, Karol Bagh, New Delhi 110005	Mr Venugopal R	delkarol @iepindia.com	011 28756824	011 28750478	Hand Delivery
4	Kolkata	Alpha Systems Private Ltd. C/o Integrated Enterprises (I) Ltd No 210 A Wing, II Floor, 24 Hemanta Basu Sarani Mangalam, Kolkata 700 001	Mr S Nagarajan	mangalam @iepindia.com	033 22310556	033 24767131	Hand Delivery
5	Bangalore	Alpha Systems Private Ltd. No 30 Ramana Residency 4th Cross Sampige Road, Malleshwaram, Bangalore 560 003	Mr S Vijayagopal	vijayagopal @123alpha.com	080 23460815-818	080 23460819	Hand Delivery / Registered Post

Working Hours: Monday to Friday 10 AM to 5 PM, Saturday 10 AM to 1 PM; Holidays: Sundays and Bank Holidays

Shareholders who cannot hand deliver their documents at the collection centres referred to above may send the same by registered post, at their own risk, to the Registrar to the Offer at their office at Alpha Systems Private Ltd., No 30 Ramana Residency, 4th Cross Sampige Road, Malleshwaram, Bangalore 560 003, and not to any other collection centre so that the same are received on or before the close of business hours on the Offer Closing Date.

54. In case of non-receipt of the Letter of Offer / Form of Acceptance / Form of Withdrawal eligible shareholders and unregistered owners (including beneficial owners) may download the same from SEBI's website http://www.sebi.gov.in or obtain a copy of the same by writing to the Registrar to the Offer at the collection centres set out in paragraph above clearly marking the envelope "DISA India Limited - Open Offer" by providing suitable documentary evidence of the acquisition of the Shares or make the acceptance on plain paper.
    - Shareholders holding Shares in physical form should state their name, address, folio number, number of Shares held, distinctive numbers, number of Shares offered, bank particulars along with original Share Certificate(s), duly signed & witnessed transfer form(s).
    - Beneficial owners should state their name, address, DP name, DP ID, beneficiary account number, number of Shares held, number of Shares offered, bank particulars, photocopy of the delivery instructions in "Off-market" mode or a counterfoil of the delivery instructions in "Off-market" mode duly acknowledged by the DP in favour of the special depository account mentioned above, as may be relevant, to the collection centres on or before the close of business on the Offer Closing Date.

    The acceptance should be signed by all the shareholders as per the registration details available with DISA India / Depositories and should be sent to the Registrar to the Offer in an envelope clearly marked "DISA India Limited - Open Offer".
55. In case any person has submitted Shares in physical form for dematerialisation and such dematerialisation has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialisation request form acknowledged by shareholder's DP. Such shareholders should ensure that the process of getting the Shares dematerialised is completed well in time so that the credit of the Shares to the special depository account is completed on or before the close of business hours on the Offer Closing Date, failing which such an acceptance would be rejected. A copy of delivery instructions acknowledged by the DP in favour of the special depository account should be forwarded to the collection centre where the Form of Acceptance and other documents were tendered, before the Offer Closing Date.
56. In case any person has lodged Shares for transfer and such transfer has not yet been effected, the concerned person may apply as per instructions to be contained in the Letter of Offer, together with the acknowledgement of the lodgement of Shares for transfer. Such persons should also instruct the Target Company and/or its registrar & transfer agents – Alpha Systems Private Ltd. at their Bangalore address mentioned above. The person should ensure that the equity share certificate(s) reach the designated collection centre on or before the close of business hours on the Offer Closing Date. No indemnity is required from unregistered equity shareholders.
57. The Acquirer and the PACs shall accept a maximum of 3,02,041 Shares from the shareholders who have validly tendered the Shares under the Offer (i.e. Shares and /or other documents are in order in terms of the Offer) and remit the consideration in respect thereof within 15 days from the Offer Closing Date, in cash, by Account Payee Cheque/ Demand Draft / Payorder at the shareholders' sole risk. The information as to whether the Shares tendered under the Offer have been accepted (in full or in part) or rejected and the consideration payable would be sent by registered post/ speed post. The payment instrument will be drawn in favour of the Sole/First named shareholder in case of joint registered holders / beneficial owners.
58. The Registrar to the Offer will hold in trust the Shares/share certificates, Shares lying in credit of the special depository account, Form of Acceptance and the transfer form(s), if any, on behalf of the shareholders who have accepted the Offer, till the Acquirer and the PACs completes the Offer obligations in accordance with the SEBI Takeover Code.
59. Any Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment order(s) / restriction from other statutory authorities, wherein the shareholder(s) may be precluded from transferring the Shares during pendency of the said litigation are liable to be rejected in case directions/orders of the Court/relevant statutory authority permitting transfer of these Shares are not received together with the Shares tendered under the Offer.
60. While tendering Shares under the Offer, shareholders are requested to give their Permanent Account No. ("PAN") and attach a photo copy of the PAN card. The Acquirer and the PACs reserve the right to reject such tenders from shareholders, where the details of PAN and a photo copy of the PAN card is not submitted.
61. While tendering Shares under the Offer, Non Resident Indians ("NRIs"), Overseas Corporate Bodies ("OCBs"), foreign and other non resident shareholders will be also required to submit the RBI approvals, if any (specific or general) that they would have obtained for acquiring Shares. Further, OCB shareholders, if any, are also required to submit approval from RBI for tendering Shares in the Offer. In case the RBI approvals are not submitted, the Acquirer and the PACs reserve the right to reject the Shares tendered. As per the extant provisions of the Income Tax Act, 1961 ("Income Tax Act"), no deduction of tax at source shall be made before remitting the consideration for Shares tendered under the Offer by Foreign Institutional Investors ("FIIs") as defined in the Income Tax Act for Shares held under "Investment / Capital Account" by FIIs. This exemption is not available for payment of consideration in respect of Shares held by FIIs under their "Trade Accounts". However, while tendering their Shares under the Offer, NRIs, OCBs and other non resident shareholders will be required to submit a No Objection Certificate ("NOC") / Tax Clearance Certificate ("TCC") indicating the amount of tax to be deducted by the Acquirer and the PACs before remitting the consideration, from Income Tax authorities under the Income Tax Act. In case the aforesaid NOC / TCC is not submitted, the Acquirer and the PACs will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders, on the entire consideration amount payable to such shareholders. The Acquirer and the PACs also reserve the right to reject such tenders from non-resident shareholders, where the aforesaid NOC / TCC is not submitted.
62. If the aggregate of the valid responses to the Offer exceeds the Offer Size, then the Acquirer and the PACs shall accept the valid acceptances received on a proportionate basis from each shareholder as per Regulation 21(6) of the SEBI Takeover Code. The Shares are compulsorily traded in dematerialised form and the minimum marketable lot for the purposes of acceptance, for both physical and demat will be one Share.
63. Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered Post / Speed Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted Shares are accepted by their respective DPs when transferred by the Registrar to the Offer.
64. A schedule of some of the key events in respect of the Offer is as follows:

Activity	Day & Date
Specified Date *	Friday, January 9, 2009
Last date for a competitive bid	Wednesday, January 7, 2009
Date by which Letters of Offer to be dispatched to shareholders	Wednesday, January 28, 2009
Offer Opening Date	Thursday, February 5, 2009
Offer Closing Date	Tuesday, February 24, 2009
Last date for revising the Offer Price / Offer Size	Thursday, February 12, 2009
Last date for withdrawing acceptance from the Offer	Wednesday, February 18, 2009
Last date of communicating acceptance / rejection and payment of consideration for accepted tenders / return of unaccepted Shares	Wednesday, March 11, 2009

** Specified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All eligible owners (registered or unregistered including beneficial owners) of the Shares of the Target Company, other than the Acquirer or the PACs can participate in the Offer any time before the Offer Closing Date.*

General

65. The Acquirer and the PACs can revise the Offer Price upwards up to seven (7) working days prior to the closing of the Offer. If there is any upward revision in the Offer Price or number of equity shares by the Acquirer and the PACs till the last date of revision viz Thursday, February 12, 2009, or if the Offer is withdrawn pursuant to Regulation 27 of the SEBI Takeover Code, the same would be informed by way of a public announcement in the same newspapers in which this PA has appeared. Such revised price, if any, would be paid for all the Shares validly tendered any time during the Offer and accepted under the Offer.
66. The Acquirer, the PACs and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act, 1992 or any other regulations made under the SEBI Act, 1992.
67. Pursuant to Regulation 13 of the SEBI Takeover Code, the Acquirer and the PACs have appointed Ambit Corporate Finance Private Limited, Mumbai as the Manager to the Offer. Further, Alpha Systems Private Ltd. has been appointed as the Registrar to the Offer. The office of the Registrar to the Offer is at Alpha Systems Private Ltd., No 30 Ramana Residency 4th Cross Sampige Road, Malleshwaram, Bangalore 560 003, Tel. No. (080) 23460815 to 818; Fax No. (080) 23460819; email: alfint@vsnl.com, Contact Person: S Vijayagopal.
68. For further details please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.
69. In terms of Regulation 22(5A) of the SEBI Takeover Code, shareholders desirous of withdrawing their acceptances tendered in the Offer, can do so up to three working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents, including the Form of Withdrawal, as per the instructions to be contained in the Letter of Offer, so as to reach the Registrar to the Offer at the collection center where the original tender was submitted, on or before the Last date for withdrawing acceptance from the Offer, mentioned above.
70. For further details please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.
71. **If there is a competitive bid:**
    - **i. The public offers under all the subsisting bids shall close on the same date.**
    - **ii. As the Offer Price can not be revised during seven working days prior to the closing date of the Offer/ bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their equity shares accordingly.**
72. As on the date of this Public Announcement, Ambit Corporate Finance Private Limited, the Manager to the Offer does not hold any Shares of the Target Company.
73. The Acquirer and the PACs, represented by their respective Board of Directors, accept full responsibility for the information (except that which pertains to the Target Company and has been compiled from publicly available sources) contained in this PA and also for fulfilling their obligations as laid down in the SEBI Takeover Code.
74. This PA is issued by the Manager to the Offer on behalf of the Acquirer and the PACs.
75. **This PA would be available on the SEBI's website at www.sebi.gov.in. Eligible persons may also download a copy of the Letter of Offer, Form of Acceptance and Form of Withdrawal, which will also be available on SEBI's website and apply using the same.**

AMBIT
Acumen at work

Issued by the Manager to the Offer:

Ambit Corporate Finance Private Limited
Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
Tel. No: (022) 39821819; Fax No: (022) 39823020
Email:- disaopenoffer@ambitpte.com
Contact Person: Sundeep Parate

On Behalf of the Acquirer & the PACs

Hamlet Holding II ApS
c/o Henrik Rossing Lonberg, Bredgade 38
1260 Copenhagen, Denmark

DISA Holding II A/S
Herlev Hovedgade 17
2730 Herlev, Denmark

DISA Holding A/S
Herlev Hovedgade 17, 2730 Herlev
Denmark

DISA Holding AG
Kasernenstrasse 1, 8184 Bachenbulach
Switzerland

Date: December 17, 2008
Place: Mumbai