OFFER OPENING PUBLIC ADVERTISEMENT UNDER REGULATION 18(7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, 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; 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 (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 advertisement ("**Pre-Offer Advertisement**") is being issued by ICICI Securities Limited (hereinafter referred to as "**Manager to the Offer**") on behalf of the Acquirer and the PACs in respect of the Offer to the public shareholders of the Target Company, in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**").

This Advertisement should be read in continuation of, and in conjunction with the Public Announcement dated 19 December 2014 ("**Public Announcement**"), the Detailed Public Statement published on 5 March 2015 ("**DPS**"), the Letter of Offer dated 5 June 2015 ("**Letter of Offer**") and the corrigendum published on 12 June 2015 ("**Corrigendum**"). All capitalized terms used in this Advertisement, but not defined, shall have the same meaning assigned to them in the Public Announcement, DPS and the Letter of Offer.

The DPS with respect to the Offer was published on 5 March 2015 in the following newspapers:

Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Hosa Digantha	Kannada	Bangalore Edition
Mumbai Lakshadeep	Marathi	Mumbai Edition

Accordingly, this Advertisement is being issued in all the newspapers in which the DPS was published.

1. The Offer is being made at a price of INR 3513.01 (Rupees three thousand five hundred thirteen and one paise) per Equity Share ("**Offer Price**") payable in cash. There has been no revision to the Offer Price specified in the DPS. The maximum consideration payable under this Offer (assuming full acceptance) is INR 1,326,343,951.52 (Rupees one billion, three hundred and twenty six million, three hundred forty three thousand nine hundred and fifty one and fifty two paise) ("**Maximum Consideration**").
2. A Committee of Independent Directors (hereinafter referred to as "**IDC**") of the Target Company has published its recommendation on 12 June 2015 in which it has opined that the Offer Price to the Public Shareholders of the Target Company is in compliance with the requirements of SEBI (SAST) Regulations and is considered fair and reasonable. The IDC's recommendation was published in Financial Express (English - All Editions), Jansatta (Hindi - All Editions) & Hosa Digantha (Kannada - Bangalore Edition), Mumbai Lakshadeep (Marathi - Mumbai Edition).
3. There has been no competitive bid to this Offer.
4. The Letter of Offer has been dispatched on Tuesday, 9 June 2015, to the Eligible Shareholders of the Target Company holding Equity Shares as on the Identified Date i.e. Wednesday, 3 June 2015.
5. Please note that a copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgment) will also be available on SEBI's website (http://www.sebi.gov.in) during the Offer Period and Eligible Shareholders can also apply by downloading such forms from the website. Further, in case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgment, the application can be made on plain paper along with the following details:

   (a) In case of physical shares: Name(s) & Address(es) of the First Holder or Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, Original share Certificate(s), Valid share transfer form(s), PAN card copy, power of attorney (if any person apart from the shareholder has signed the application or transfer form), corporate authorization (board resolution/specimen signature) and no objection certificate/tax clearance certificate from income tax authorities, as applicable. In case of unregistered shareholders, along with the above documents, contract note would also be required, failing which; the same will be invalid under the Offer.

   (b) In Case of Dematerialized Shares: Name, Address, Number of Equity shares held, Number of Equity shares tendered, DP Name, DP ID, Beneficiary Account no. and a photocopy or counter foil of the delivery instructions in "Off-Market" mode duly acknowledged by the DP in favour of Special Depository Account, PAN card copy, power of attorney (if any person apart from the shareholder has signed the application), corporate authorization (board resolution/specimen signature) and no objection certificate/tax clearance certificate from income tax authorities, as applicable.

   The Registrar to the Offer has opened a special depository account with Integrated Enterprises (India) Limited called "**DISA OPEN OFFER SHARE ESCROW ACCOUNT**" ("**Open Offer Escrow Demat Account**"). The Eligible Shareholders are requested to fill in the following details in the delivery instructions for the purpose of crediting their Equity Shares in the Open Offer Escrow Demat Account:

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

   It is the sole responsibility of the Eligible Shareholder to ensure credit of Equity Shares in the Depository Escrow Account, on or before 5.00 p.m. on Tuesday, 30 June 2015 i.e. Closure of the Tendering Period. The Eligible Shareholders having their beneficiary account in CDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Depository Escrow Account with NSDL. The Form of Acceptance-cum-Acknowledgement in respect of dematerialized Equity Shares not credited to the Open Offer Escrow Demat Account before the Closure of the Tendering Period is liable to be rejected. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement. The Registrar to the Offer is not bound to accept those acceptances for which corresponding Equity Shares have not been credited to the Open Offer Escrow Demat Account.
6. The Draft Letter of Offer was submitted to SEBI on 13 March 2015 in accordance with Regulation 16(1) of the SEBI (SAST) Regulations. We have received the final observations from SEBI, in terms of Regulation 16(4) of the SEBI (SAST) Regulations, vide its letter dated 1 June 2015, which have been incorporated in the Letter of Offer.
7. **Details regarding the status of the statutory and other approvals:** As on the date of this Advertisement, there are no statutory approvals required to implement the Offer. If any statutory approvals become applicable at a later date before the closure of the Tendering Period (period beginning 17 June 2015 and ending on 30 June 2015), the Offer will be subject to such other statutory approvals.
8. **Schedule of Activities**:

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 participate in the Offer at anytime prior to the closure of the Tendering Period (as defined below).*

The Acquirer, PACs and their respective directors accept full responsibility for the information contained in this Pre-Offer Advertisement and also for the obligations of the Acquirer and PAC laid down in the SEBI (SAST) Regulations.

This Advertisement is expected to be available on the SEBI website at http://www.sebi.gov.in

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER AND PACS

ICICI SECURITIES LIMITED
ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, India
Telephone: +91 22 2288 2460
Fax: +91 22 2282 6580
Email: disa.openoffer@icicisecurities.com
Contact Person: Ms. Payal Kulkarni
SEBI Registration Number: INM000011179

Date: 15 June 2015 **Place:** Mumbai

PRESSMAN

Size : 12(w) x 46(h)