

## **CORRIGENDUM**

**For the attention of Equity Shareholders for Delisting of Equity Shares of ECE Industries Limited**

Kindly read the “**Date of Publication of Public Announcement**” in newspapers and “**Specified Date**” both appearing in the Letter of Offer at Page Nos. 3, 8 and 10 or wherever appearing along with Bid cum Acceptance form and Bid revision/withdrawal form as “**Friday, December 16, 2016,**” instead of Thursday, December 15, 2016.

Inconvenience is regretted

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

This Letter of Offer ('Offer Letter') is being sent to you as a public shareholder of ECE Industries Limited ('Company') as on the Specified Date (defined below) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ('Delisting Regulations'). If you require any clarifications about the action to be taken, you may consult your stock broker or your investment consultant or the Manager to the Offer i.e. Corporate Professionals Capital Private Ltd. or the Registrar to the Offer i.e. MAS Services Ltd. In case you have recently sold your Equity Shares of the Company, please hand over this Offer Letter and the accompanying documents to the member of the stock exchange through whom the sale was affected.

**OFFER LETTER**

**to the public shareholders for delisting of Equity Shares of ECE Industries Limited**

**Registered Office:** ECE House, 28-A, Kasturba Gandhi Marg, New Delhi-110001, India  
 Tel: 91-11- 23314237, 23314238, 23314239 Fax: 91-11 23310410; **E-mail:** [ecchodelhi@gmail.com](mailto:ecchodelhi@gmail.com)  
**(Corporate Identification Number (CIN):** L31500DL1945PLC008279)

**FROM**

**MR. PRAKASH KUMAR MOHTA along with persons acting in concert ('Promoter(s)/Acquirer(s)'),** residing at 7, Ronaldshay Road, Kolkata-700027, inviting you to tender your fully paid-up equity shares of Rs.10 each ('Equity Shares') of the Company, through the reverse book building process in accordance with the Delisting Regulations.

**FLOOR PRICE: Rs. 202.56 (Rupees Two Hundred Two and Paise Fifty Six Only) per Equity Share**

**If you wish to tender your Equity Shares to the Promoter(s)/Acquirer(s), you should:**

- Read this Offer Letter and the instructions herein
- The Offer is open to all Public Shareholders (defined below) holding Equity Shares in physical form ('Physical Shares') and beneficial owners holding Equity Shares in dematerialized form ('Demat Shares')
- The Offer will be implemented by the Acquirer through the stock exchange mechanism, as provided under the Delisting Regulations and circular no. [CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015](#) issued by Securities and Exchange Board of India ('SEBI') and "Operational Guidelines for Offer to Buy (OTB) Window" issued by National Stock Exchange of India Limited ('NSE'), to facilitate tendering of Equity Shares by the Public Shareholders and settlement of the same, through the stock exchange mechanism. For details regarding the stock exchange mechanism, please refer Paragraph 17 of this Offer Letter. For the implementation of the Offer, the Acquirer has appointed SMC Global Securities Limited as the registered broker ('Buyer Broker') through whom the purchases and settlements on account of the Offer would be made by the Acquirer
- Please complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Offer Letter and submit the Bid Form to your Seller Member for Bidding under OTB. In case of Equity Shares held in physical form, you are required to approach your Seller Member to participate in the Delisting Offer with the complete set of documents for verification procedures as mentioned in Paragraph 17.6 of this Offer Letter and post bidding submit those documents along with TRS either by registered post or courier or hand delivery to the Registrar to the Offer within 2 (two) days of bidding by your Seller Member.

**Manager to the offer**



**Corporate Professionals Capital Private Limited**  
 (CIN: U74899DL2000PTC104508)  
**Address:** D-25, South Extension Part-1, New Delhi-110049  
**Contact person:** Ms Anjali Agarwal  
**Tel nos.:** 011-40622230/ 40622200;  
**Fax no.:** 011 - 40622201;  
**Website:** [www.corporateprofessional.com](http://www.corporateprofessional.com)  
**Email:** [mb@indiapcp.com](mailto:mb@indiapcp.com)  
**SEBI Registration No.:** INM000011435  
**Validity Period:** Permanent

**Registrar to the offer**



**MAS Services Limited**  
 (CIN: U74899DL1973PLC006950)  
**Address:** T-34, IInd Floor, Okhla Industrial Area, Phase-II  
 New Delhi 110020  
**Contact person: Mr. N.C. Pal**  
**Tel No.:** +91-11-263872 81, 82, 83  
**Fax no.:** 011-2638 7384  
**Website:** [www.masserv.com](http://www.masserv.com)  
**Email:** [info@masserv.com](mailto:info@masserv.com)  
**SEBI Registration No.:** INR0000000049  
**Validity Period:** Permanent

Key Activities	Day	Date
Bid Opening Date	Monday	December 26, 2016
Last date for withdrawal or upward revision of bids	Thursday	December 29, 2016
Bid Closing Date	Friday	December 30, 2016
Last date of announcement of Discovered Price/Exit Price and the Promoter(s)/Acquirer(s) acceptance/rejection of Discovered Price/Exit Price	Friday	January 06, 2017
Last date for payment of consideration for the Offer Shares to be acquired in case of successful Delisting Offer	Friday	January 13, 2017
Last date for return of Offer Shares to Public Shareholders in case of failure of Delisting Offer/rejection of Bids	Friday	January 13, 2017

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**Enclosure:**

Bid cum Acceptance Form

Bid Revision / Withdrawal Form

Blank share transfer form for Public Shareholders holding Equity Shares in physical form

**SCHEDULE OF ACTIVITIES**

Activity	Day	Date
Publication of Public Announcement ('PA') by the Acquirer	Thursday	December 15, 2016
Specified Date for determining the names of Public Shareholders to whom the Offer Letter is sent	Thursday	December 15, 2016
Dispatch of Offer Letter to the Public Shareholders as on Specified Date	Monday	December 19, 2016
Bid Opening Date	Monday	December 26, 2016
Last date for withdrawal or upward revision of Bids	Thursday	December 29, 2016
Bid Closing Date	Friday	December 30, 2016
Last date of announcement of Discovered Price/Exit Price and the Promoter(s)/Acquirer(s) acceptance/rejection of Discovered Price/Exit Price	Friday	January 6, 2017
Last date for payment of consideration for the Offer Shares to be acquired in case of successful Delisting Offer	Friday	January 13, 2017
Last date for return of Offer Shares to Public Shareholders in case of failure of Delisting Offer/rejection of Bids	Friday	January 13, 2017

**Note:**

- All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum in all the newspaper in which the PA has appeared.
- Specified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom Offer Letter will be sent. However, all Public Shareholders (registered or unregistered) of Offer Shares are eligible to participate in the Delisting Offer any time on or before the Bid Closing Date.
- Last date of payment is subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirer.

**DEFINITIONS**

Promoter	Mr. Prakash Kumar Mohta
Promoter Group	Ms. Jayashree Mohta, Mr. Kumar Mangalam Birla, Ms. Moulishree Gani, Mr. Prakash Kumar Mohta, Mr. Sakate Khaitan, M/s. Essel Mining and Industries Limited, M/s. Bhiragacha Finance Company Private Ltd, M/s. Jayashree Finvest Private Limited, M/s. Jayantika Investment & Finance Limited (Formerly: Parvati Tea Company Private Ltd.)
Promoter(s)/Acquirer(s)	Mr. Prakash Kumar Mohta, Ms. Moulishree Gani, Ms Pratibha Khaitan, Ms. Maitreyi Kandoi, Ms. Jayantika Jatia, Prakash Kumar Mohta (HUF), M/s. Bhiragacha Finance Company Private Ltd.
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to Delisting Offer shall be available on National Stock Exchange of India Limited on a separate window.
NSE/Stock Exchange	National Stock Exchange of India Limited
Buyer Broker	SMC Global Securities Limited
Company	ECE Industries Limited
Delisting Offer/Offer	The offer made by the Promoter(s)/Acquirer(s) to acquire 24,21,416 Equity Shares of face value of Rs.10/- each representing 33.22% of fully paid-up equity share capital of the Company from the Public Shareholders and delist the Equity Shares of the Company from NSE Limited pursuant to the Delisting Regulations.
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended
Discovered Price	The price at which the shareholding of the Promoter(s)/Acquirer(s) reaches 90% of fully paid-up equity share capital of the Company pursuant to RBP conducted through OTB in the manner specified in Schedule II of the Delisting Regulations
Equity Shares/ Shares	Fully Paid-up equity share of face value of Rs. 10/- (Ten) each
Escrow Bank	HDFC Bank Limited
Exit Price	The price which shall not be less than the Discovered Price
Floor Price	Rs. 202.56/- (Rupees Two Hundred two and Fifty-Six Paise Only) per Equity Share
Manager to the Offer	Corporate Professionals Capital Private Limited
Offer Letter	This Letter of Offer dated Wednesday, December 14, 2016
Public Announcement	Public Announcement ('PA') published in newspapers on Thursday, December 15, 2016
PAN	Permanent Account Number
Public Shareholders	All the shareholders other than the Promoter and other members of the Promoter(s)/Acquirer(s) & promoter group of the Company
RBBP	Reverse Book-building Process conducted through OTB
Registrar to the Offer	MAS Services Limited
Specified Date	Thursday, December 15, 2016
Seller Member(s)	The respective stock broker of Public Shareholders through whom the Bids can be placed in the Acquisition Window during the Bid Period

Terms not defined herein above shall have the same meaning as given in the PA.

Dear Shareholders,

### Invitation to tender Equity Shares held by you in the Company

The Promoter(s)/Acquirer(s) are pleased to invite you to tender, on the terms and subject to the conditions set out in the Public Announcement and this Offer Letter, Equity Shares held by you in the Company to the Promoter(s)/Acquirer(s) pursuant to the Offer made in accordance with relevant provisions of the Delisting Regulations.

#### 1. Background of the Delisting Offer

- 1.1. The Company is a public limited company incorporated under the Companies Act, 1913. As on the date of this Offer Letter, the total paid-up equity share capital of the Company (**'Share Capital'**) is Rs. 7,28,86,450/- (Rupees Seven Crores Twenty-Eight Lacs Eighty-Six Thousand Four Hundred Fifty) comprising of 7288645 equity shares of Rs. 10/- (Rupees Ten Only) each. The Equity Shares are listed on the NSE.
- 1.2. Mr. Prakash Kumar Mohta is the one of the Promoter(s) of the Company residing at 7, Ronaldshay Road, Kolkata-700027- West Bengal.
- 1.3. Mr. Prakash Kumar Mohta along with persons acting in concert (Promoter(s)/Acquirer(s)) seeks to acquire up to 24,21,416 Equity Shares representing 33.22% of Share Capital held by the public shareholders of the Company (**'Public Shareholders'**) in terms of the Delisting Regulations (**'Delisting Offer'**). If the Delisting Offer is successful as explained in Paragraph 14 of this Offer letter, the Promoter(s)/Acquirer(s) will apply for delisting of the Equity Shares of the Company from NSE where they are currently listed, pursuant to the Delisting Regulations.
- 1.4. On July 18, 2016, the Promoter(s)/Acquirer(s) intimated their intention to make this Delisting Offer (**'Promoters' Letter'**) to the board of directors of the Company for its approval and requested the board of directors of the Company to seek the approval of the Public Shareholders for the proposed delisting of the Company by way of a special resolution through postal ballot in terms of Regulation 8(1) (b) of the Delisting Regulations.
- 1.5. Pursuant to the intimation received from the Promoter(s)/Acquirer(s), the board of directors of the Company, in its meeting held on July 26, 2016, took on record the Promoter's Letter and appointed **M/s Corporate Professionals Capital Private Limited, SEBI Registered, Category-1 Merchant Banker** as "Manager to the offer" to carry out due diligence as required in terms of Regulation 8(1A) (ii) of the Delisting Regulations. On receipt of the due diligence report from Manager to the offer, the board of Directors of the Company on July 26, 2016 approved the proposed delisting in terms of Regulation 8(1)(a) of the Delisting Regulations subject to approval of the Public Shareholders. The outcome of the meeting of the board of directors of the Company held on July 26, 2016 for approving the Delisting Offer was notified to NSE on July 26, 2016.
- 1.6. The shareholders of the Company passed a special resolution through postal ballot, the result of which was declared on November 26, 2016 and notified to NSE on November 26, 2016, approving the delisting of the Equity Shares from NSE pursuant to the Delisting Regulations. The votes cast by the Public Shareholders in favour of the Delisting Offer were more than two times the number of votes cast by the Public Shareholders against it. Specifically, out of the total valid votes cast by the Public Shareholders who participated in the postal ballot, 99.78% votes were in favour of the Delisting Offer.
- 1.7. The Company has received in-principle approval for the proposed delisting of Equity Shares from NSE on Wednesday, December 14, 2016.
- 1.8. The "Promoters/Acquirer(s)" reserves the right to withdraw the Delisting Offer in the event any statutory approvals set out in paragraph 22 of this Offer Letter are refused or the conditions set out in paragraph 14 of Offer Letter have not been fulfilled.
- 1.9. The PA is being issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Editions
Business Standard	English National Daily	All
Business Standard	Hindi National Daily	All
Navashakti, being the regional language newspaper where NSE is located	Marathi	Mumbai

- 1.10. The Promoter(s)/Acquirer(s) will inform the Public Shareholders, by way of a notice in the aforementioned newspapers in which the PA is being published, of material changes, if any, to the information set out in this Offer Letter

#### 2. Objective of Delisting

The Company is continuously incurring operational losses which is directly or indirectly impeding the financial needs of the Company, therefore, to cut down the increasing cost of listing at NSE on one hand and to obtain full ownership of the Company, which will provide the Promoter(s) enhanced operational flexibility, Promoter(s)/Acquirer(s) of the Company propose to Delist the Company from NSE.

#### 3. Background of the Promoter(s)/Acquirer(s):

**Mr. Prakash Kumar Mohta**, aged 67, is the Executive Chairman and Managing Director of the Company and holds a Bachelor's Degree (Honours) in Commerce and has vast experience as an industrialist. He was inducted on the Board of the Company in January 2007. Under his leadership, the company has registered steady growth. He commenced his career whilst setting up an automobile accessories unit and an Aluminium rolling mill in Kolkata. He further diversified his business activities by foraying into the metal packaging industry.

**Mrs. Pratibha Khaitan** is a commerce graduate from Kolkata University, and done Le Grand Diploma from Le Cordon Bleu, Paris. She is a dynamic professional in the field of Catering and established herself as a Chef. She is doing her own business in UK.

**Mrs. Moulishree Gani** is MBA (Marketing) from UK and has served Tata Tetlay- UK for 4 years as their Marketing head of Tea. She is a young and energetic professional having an in depth understanding in the field of Marketing. She has joined the Board of ECE as a Non-Executive Director in January, 2015.

**Mrs. Maitreyi Kandoi**, MSc. Finance is a financial Analyst. She is Director in various companies and is well conversant with financial matters. She is a young business woman in Kolkata, and has been managing her own Gym in Kolkata.

**Mrs. Jayantika Jatia** did her Bachelors of Business Administration from Kolkata and has done MSC in Finance from Manchester Business School, London. She is Director in different companies and running her own business in Website for gifting experience in Mumbai.

**Bhiragacha Finance Company Private Ltd.** which was incorporated on January 6, 1986 is managed by a group of experienced professionals and is engaged in the business of investment, dealing in shares and securities.

- 3.1. Currently the promoter group holds 48,67,229 Equity shares of Rs. 10/- (Rupees Ten only) each representing 66.78% of the total paid up equity share capital of the Company.
- 3.2. As per the certificate dated November 12, 2016 issued by M/s. H. K. Agarwal & Co, Chartered Accountant (Membership No 013937), having office at 125, Netaji Subhash Road, 5<sup>th</sup> Floor, Kolkata-700001, the consolidated net worth of the Acquirer(s) as on date of certificate, is over Rs.132/- Crores (Rupees One Hundred and Thirty Two Crores only) and they have access to sufficient liquid assets required to fulfil their obligations under the Delisting Offer.

#### 4. Background of the Company

- 4.1. The Company was incorporated on June 13, 1945, Under the Indian Companies Act, VII of 1913, in the name and style of Electric Construction and Equipment Company Limited vide Registration Number 12403/182 of 1945-1946, with the Assistant registrar of Joint-Stock Companies Bengal. The Company received its certificate for Commencement of Business on July 13, 1945. The Fresh Certificate of Incorporation dated July 28, 1976 was issued by the Assistant Registrar of Companies, Delhi & Haryana confirming the Change in Registered office of the Company from State of West Bengal to the union territory of Delhi. Its Corporate Identification number is L31500DL1945PLC008279.
- 4.2. Pursuant to Fresh Certificate of Incorporation dated June 5, 1987 issued by the Additional registrar of Companies, Delhi & Haryana, New Delhi, the name of the Company was changed to ECE Industries Limited having its Registered and Corporate Office at ECE House, 28-A, Kasturba Gandhi Marg, New Delhi-110001, India.
- 4.3. The Company is mainly engaged in manufacture of Power transformer and elevator equipment including their installation and maintenance.
- 4.4. The Company delisted its Equity Shares from Calcutta Stock Exchange Limited and Delhi Stock Exchange Limited (“the Exchanges”) since the trading volumes of the Company’s equity shares was negligible. The Company decided to de-list its shares from the Exchanges in terms of SEBI (Delisting of Securities) Guidelines, 2003. The Effective date of delisting of the Company from the Calcutta Stock Exchange Limited & Delhi Stock Exchange Limited were April 25, 2005 and February 19, 2004 respectively.
- 4.5. The equity shares of the Company were listed on BSE Limited on March 25, 2003 and on the National Stock Exchange of India Limited on November 24, 2007. The Company opted for Voluntary Delisting of its Shares from BSE Limited and got delisted from BSE Limited with effect from May 04, 2015.
- 4.6. The Company successfully completed the Buy-Back of 8,75,000 fully paid-up equity shares, as was approved by the Board of Directors of the Company, on November 14, 2011. Further the Company completed Buy Back of 1,75,385 fully paid-up equity shares, as was approved by the shareholders of the Company by a resolution passed through Postal Ballot, on March 27, 2013. Further the Company completed Buy Back of 4,37,280 fully paid-up equity shares on July14, 2016, out of 7,00,000 equity shares as was approved by the Board of the Company by a resolution dated March 23, 2016,.
- 4.7. There are no partly paid-up equity shares of the Company. There are no outstanding instruments in the nature of convertible preference shares/ warrants / fully convertible debentures / partly convertible debentures etc., which are convertible into equity shares later.
- 4.8. The Brief summary of the financials of the Company are provided:

(Figures in Rs. Lakhs)

Particulars	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2013 (Audited)
Total Income (Including Exceptional Items)	17706.06	19367.06	12415.68	14371.20
Total Expenditure	17765.87	19054.83	12154.3	13924.17
Profit/(Loss) before Depreciation & Tax	155.81	312.23	261.38	447.03
Less: Depreciation	215.62	264.49	264.49	222.73
Profit/ (Loss) Before Tax	(59.81)	47.74	25.84	224.3
Less: Provision for Tax including Deferred Tax	(50.04)	51.13	(8.06)	130.25
Profit/(Loss) After tax	(109.85)	98.87	17.78	94.05
Equity Share Capital	772.76	772.76	772.76	772.96
Net Worth	14061.31	14171.16	14101.70	14095.42
EPS (Rs.)	(1.42)	1.28	0.23	1.21
Return on Net worth (%)	(0.78)	0.70	0.13	0.67
Book Value Per Share (Rs.)	181.96	183.38	182.48	182.36

*Earnings Per Share=Profit After Tax/No. of Equity Shares issued*

*Return on Net worth (%) = (Profit after Tax/Net worth) \*100*

*Book Value =Net worth/ No. of Equity shares issued*

#### 5. Stock Exchange from where the Equity Shares are proposed to be delisted

- 5.1. The Equity Shares are currently listed only on the NSE.
- 5.2. The Promoter(s)/Acquirer(s) are seeking to acquire all the Equity Shares held by the Public Shareholders and to delist the Equity Shares from the NSE.

**6. Manager to the Offer**

6.1. The Promoter(s)/Acquirer(s) has appointed Corporate Professionals Capital Private Limited, having its office at D-28, South Extension, Part – 1, New Delhi – 110065 Tel nos.: 011-40622230/ 40622200; Fax no.: 011 - 40622201; E-mail: [mb@indiacp.com](mailto:mb@indiacp.com) as Manager to the Offer.

**7. Registrar to the Offer**

7.1. The Promoter(s)/Acquirer(s) has appointed MAS Services Limited, having its office at T-34, 2nd Floor, Okhla Industrial Area, Phase II, New Delhi – 110 020 E. Mail: [info@masserv.com](mailto:info@masserv.com) as Registrar to the Offer. Tel. Nos.: 011-26387281/2/3, Fax No.: 26387384.

**8. Details of the Buyer Broker**

8.1. The Promoter(s)/Acquirer(s) has appointed SMC Global Securities Limited (‘Buyer Broker’), having its office at 11/6B, Shanti Chamber, Pusa Road, New Delhi-110005, Tel: (011) 30111000 Fax: (011) 25754365 as the Buyer Broker.

**9. Present Capital Structure and Shareholding of the Company:**

9.1. Present Equity Share Capital Structure of the Company is as under:

Particulars	No. of Equity Shares	Amount (Rs. in Lac)
Authorized Equity Capital	1,45,00,000	1,450.00
Subscribed and paid-up Equity Capital	72,88,645	728.00

9.2. There are no partly paid-up equity shares of the Company. There are no outstanding instruments in the nature of convertible preference shares/ warrants / fully convertible debentures / partly convertible debentures etc., which are convertible into equity share later.

9.3. The shareholding of the Company as on date is as under:

Particulars	No. of Equity Shares	% of Equity Share Capital
Promoter/ Acquirer	48,67,229	66.78
Public	24,21,416	33.22
<b>Total</b>	<b>72,88,645</b>	<b>100.00</b>

**10. Likely Post Delisting Capital Structure**

The likely post delisting capital structure of the Company, assuming all the Equity Shares held by the Public Shareholders are acquired pursuant to the Delisting:

Particulars	No. of Equity Shares	% of Equity Share Capital#
Promoter/ Acquirer	72,88,645	100
Public	Nil	Nil
<b>Total*</b>	<b>72,88,645</b>	<b>100</b>

#Presuming 100 %Tendering from the Public Shareholders. This data may vary depending upon the actual Tendering.

**11. Information regarding Stock Market Data**

11.1. The Equity Shares are listed on NSE having a symbol ECEIND. The ISIN for the Equity Shares of the Company is INE588B01014.

11.2. The high, low and average market prices of the Equity Shares during the preceding three financial years on NSE (April 1, 2013 to March 31, 2016) as follows: (In Rs.)

Year	High*	Low*	Average**
2013-14	138.00	73.00	105.50
2014-15	188.00	85.05	136.93
2015-16	196.80	118.00	157.40

\*High of intra-day highs/low of intra-day lows during the period

\*\*Volume Weighted Average Market Price during the period Source: [www.nseindia.com](http://www.nseindia.com)

11.3. The monthly high and low market prices of the Equity Shares and the trading volumes (number of Equity Shares) for six calendar months immediately preceding the date of the PA on NSE (i.e. June, 2016 to November, 2016) are as follows:

Month	High*(Rs.)	Low*(Rs.)	Volume of the Month( No. of Shares)
November, 2016	349.00	324.00	21105
October, 2016	375.00	299.00	235800
September, 2016	343.00	285.00	105629
August, 2016	376.90	261.00	122866
July, 2016	360.90	203.60	595008
June, 2016	233.65	170.00	542951

\* High of intra-day highs/low of intra-day lows during the period Source: [www.nseindia.com](http://www.nseindia.com)

**12. Determination of the Floor Price**

12.1. The Promoter(s)/Acquirer(s) proposes to acquire the Equity Shares from the Public Shareholders pursuant to a reverse book-building process in terms of Schedule II of the Delisting Regulations.

12.2.

Stock Exchange	Total Number of Equity Shares traded during the twelve calendar months prior to the month of Public Announcement	Total Number of listed Equity Shares	Annualized Trading turnover (as % of total Equity Shares Listed)
NSE	77,25,925	25,83,964	33.45%

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

12.3. Based on the above information, the Equity Shares are frequently traded on the NSE within the meaning of explanation provided in Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (**‘Takeover Regulations’**)

12.4. Accordingly, in terms of Regulation 15 of Delisting Regulations, Regulation 8 of the Takeover Regulations and SEBI FAQs dated August 5, 2016, the reference date for computing the floor price has been the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal was considered i.e. 19<sup>th</sup> July, 2016. Accordingly, the floor price is the higher of the following:

1.	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
2.	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;	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 date of the public announcement	Not Applicable
4.	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the Public Announcement ( <b>Reference Date</b> ) as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	Rs. 202.56/-
5.	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies;	Not Applicable
6.	The per share value computed under Regulation 8(5) of the Takeover Regulations	Not Applicable

12.5. There have been no corporate actions in the Company warranting adjustment of relevant price parameters.

12.6. In view of the contents of paragraphs 12.3 and 12.4 above, the Promoter(s)/Acquirer(s) has, in consultation with the Manager to the Offer, set the floor price at Rs. 202.56/- (Rupees Two Hundred Two and Paise Fifty- Six Only) per Equity Share (**‘Floor Price’**).

12.7. The Promoter(s)/Acquirer(s) reserves the right not to acquire the Equity Shares at any higher price established pursuant to the reverse book-building process (**‘RBP’**).

### 13. Determination of the Discovered Price and Exit Price

13.1. The Promoter(s)/Acquirer(s) proposes to acquire the Equity Shares pursuant to RBP in accordance with the Delisting Regulations.

13.2. All Public Shareholders can tender their Equity Shares during the Bid Period (as hereinafter defined) at or above the Floor Price.

13.3. In accordance with the Delisting Regulations, the price payable by the Promoter(s)/Acquirer(s) for the Equity Shares will not be less than the price at which Equity Shares accepted through eligible bids would take the shareholding of the Promoter(s)/Acquirer(s) to 90% of the Share Capital (**‘Discovered Price’**) in the manner specified in Schedule II of the Delisting Regulations

13.4. The Promoter(s)/Acquirer(s) is under no obligation to accept the Discovered Price. The Promoter(s)/Acquirer(s) may at his sole discretion, acquire the Equity Shares at the Discovered Price or offer to pay a price higher than the Discovered Price. The price so accepted by the Promoter(s)/Acquirer(s) (being not less than the Discovered Price) is referred to as the exit price (**‘Exit Price’**).

13.5. The Promoter(s)/Acquirer(s) will announce the Discovered Price, his decision to accept or reject the Discovered Price, and if accepted, the Exit Price, as applicable, in the same newspapers in which the PA has been published, in accordance with the timetable set out herein.

13.6. If the Promoter(s)/Acquirer(s) announces an Exit Price, the Promoter(s)/Acquirer(s) will, subject to the terms and conditions of the PA and this offer letter (defined in paragraph 17.1 of this Offer Letter) which will be sent to the Public Shareholders holding Equity Shares as on the Specified Date (defined in paragraph 17.1 of this Offer Letter), acquire all the Equity Shares that have been tendered at a price up to and equal to the Exit Price and will pay a cash consideration equal to the Exit Price for each such Equity Share. The Promoter(s)/Acquirer(s) will not accept the Equity Shares that have been offered at a price that exceeds the Exit Price.

13.7. In the event either the Promoter(s)/Acquirer(s) does not accept the Discovered Price in terms of Regulation 16 of the Delisting Regulations or failure of the Delisting Offer in terms of Regulation 17 of the Delisting Regulations:

- The Promoter(s)/Acquirer(s) through the Manager to the Offer, will within five working days, announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all the newspapers in which the PA has been published in accordance with the Delisting Regulations.
- No final application shall be made to the NSE for delisting of the Equity Shares.
- The Promoter(s)/Acquirer(s) will return the Equity Shares tendered in the Delisting Offer within ten working days from the end of the bidding period in terms of proviso of Regulation 19(2) (a) of the Delisting Regulations.



#### 14. Conditions of the Delisting Offer

In accordance with Regulation 17 of the Delisting Regulations the Offer made shall be deemed to be successful if:

- a) The Promoter(s)/Acquirer(s), in his sole and absolute discretion, decides to accept the Discovered Price or offer the Exit Price. It may be noted that notwithstanding anything contained in this Offer Letter, the Promoter(s)/Acquirer(s) reserves the right to reject the Discovered Price if the same is higher than the Floor Price.
- b) A minimum number of 1692552 Equity Shares are validly tendered at or below the Exit Price so as to cause the cumulative number of Equity Shares held by the Promoter(s)/Acquirer(s) to exceed 90% of Share Capital as per Regulation 17(a) of the Delisting Regulations.
- c) At least 25% of the Public Shareholders holding Equity Shares in the demat mode as on the date of the meeting of the Board of Directors approving the Delisting Offer have participated in the RBP, as contemplated in Regulation 17(b) of the Delisting Regulations.  
Provided that, if the Promoter(s)/Acquirer(s) along with the Manager to the Offer demonstrates to NSE that he has sent the Offer Letter of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of dispatch or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt, the provision of the mandatory participation of at least 25% of the Public Shareholders holding Equity Shares in the demat mode in the reverse book building process for the Delisting Offer to be successful, is not applicable.
- d) All applicable statutory/regulatory approvals for the Delisting Offer are received. To the best of the Promoter(s)/Acquirer(s)' knowledge, as on date, there are no statutory or regulatory approvals required for acquiring the Equity Shares and implementing the Delisting Offer. If any statutory or regulatory approvals become applicable, the acquisition of the Equity Shares by the Promoter(s)/Acquirer(s) and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- e) There being no other applicable laws or regulations or any order from a court or a competent regulatory authority which would prejudice the Promoter(s)/Acquirer(s) from proceeding with the Delisting Offer.

#### 15. Acquisition Window Facility

- 15.1. SEBI, vide its circular /CFD/POLICYCELL/1/2015 dated April 13, 2015 ("**SEBI Circular**") has provided a framework for acquisitions pursuant to a delisting offer to be made through the stock exchanges ("**Stock Exchange Mechanism**"). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of a separate window provided by a designated stock exchange having nationwide trading terminals. Further, the SEBI Circular provides that the stock exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism.
- 15.2. As such, the Promoter(s)/Acquirer(s) has opted to avail of the Stock Exchange Mechanism and to acquire the Equity Shares under the Delisting Offer through a separate acquisition window provided by the NSE ("**Acquisition Window Facility**") in compliance with the SEBI Circular. NSE, being the only stock exchange where the Equity Shares are listed on, is the designated stock exchange for the purpose of the Stock Exchange Mechanism.
- 15.3. The Promoter(s)/Acquirer(s) has appointed the Buyer Broker to undertake the acquisitions made pursuant to this Delisting Offer.

#### 16. Date of opening and closing of Bid Period

- 16.1. All the Public Shareholders holding the Equity Shares are eligible to participate in the RBP, by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchange Mechanism, shall commence on the Bid Opening Date and close on the Bid Closing Date during normal trading hours of the secondary market ("**Bid Period**"). During the Bid Period, bids of Equity Shares will be placed in the Acquisition Window Facility by the Public Shareholders ("**Bids**") through their respective stock brokers registered with the NSE during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which the PA has appeared.
- 16.2. The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.

#### 17. Process and methodology for bidding

- 17.1. A letter of offer inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity shares to the Promoter(s)/Acquirer(s) by way of submission of Bids ("**Offer letter**") will be dispatched to Public Shareholders, whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on Thursday, December 15, 2016 ("**Specified Date**"). In the event of accidental omission to dispatch the Offer Letter or non-receipt of the Offer Letter by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Offer Letter by writing to Registrar to the Offer at their address given in paragraph 7, clearly marking the envelope "ECE Industries Limited Delisting Offer". Alternatively, the Public Shareholders may obtain copies of Offer Letter from the website of NSE, [www.nseindia.com](http://www.nseindia.com) or from the website of the Registrar to the Offer or the Manager to the Offer, at [www.masserv.com](http://www.masserv.com) and [www.corporateprofessional.com](http://www.corporateprofessional.com), respectively.
- 17.2. For further details on the timetable of activities, please refer to paragraph 21 of this Offer Letter.
- 17.3. The Delisting Offer is open to all Public Shareholders holding Equity Shares either in physical and/or in demat form.
- 17.4. During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock broker ('Seller Member') during normal trading hours of the secondary market. The Seller Member can enter orders for demat shares as well as physical shares.
- 17.5. **Procedure to be followed by the Public Shareholders holding Equity Shares in dematerialized form:**
  - a) The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Delisting Offer ("**Tendered Shares**").
  - b) The Seller Member shall then transfer the Tendered Shares by using the settlement number and the procedure prescribed by the National Securities Clearing Corporation Ltd. ("**Clearing Corporation**") to a special escrow account created by the Clearing Corporation before placing the Bids and the same shall be validated at the time of order entry.

- c) The details of settlement number shall be informed in the issue opening circular/notice that will be issued by the NSE or the Clearing Corporation before the Bid Opening Date.
  - d) For Custodian Participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, if there is any order modification, then it shall revoke the previous custodian confirmation and the revised order shall be sent to the custodian again for its confirmation.
  - e) Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip ('TRS') generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed, etc.
  - f) The Clearing Corporation will hold in trust the Equity Shares until the Promoter(s)/Acquirer(s) completes his obligations under the Delisting Offer in accordance with the Delisting Regulations.
- 17.6. Procedure to be followed by the Public Shareholders holding Equity Shares in the Physical form:**
- a) The Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
    1. original share certificate(s);
    2. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company/ registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/Notary Public/Bank Manager under their Official Seal;
    3. self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
    4. Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares; and
    5. Any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
  - b) Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered, price at which the Bid was placed, etc.
  - c) The Seller Member/Public Shareholder should ensure to deliver the documents as mentioned in paragraph 17.6(a) above along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned at paragraph 7) within 2 (two) days of bidding by the Seller Member. The envelope should be super scribed as "ECE Industries Limited - Delisting Exit Offer".
  - d) Public Shareholders holding Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Promoter(s)/Acquirer(s) will be subject to verification of documents. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the NSE shall display such bids as 'unconfirmed physical bids'. Once, the Registrar to the Offer confirms the Bids, it will be treated as 'Confirmed Bids'. The Bids of the Public Shareholders whose original share certificate(s) & other documents (as mentioned in Paragraph 17.6(a) above) along with the TRS are not received by the Registrar to the Offer, within two days after the Bid Closing Date, shall be liable to be rejected.
  - e) The Registrar to the Offer will hold in trust the share certificate(s) & other documents (as mentioned in Paragraph 17.6(a) above until the Promoter(s)/Acquirer(s) completes his obligations under the Delisting Offer in accordance with the Delisting Regulations.
  - f) It shall be the responsibility of the Public Shareholders tendering in the Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Promoter(s)/Acquirer(s) shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Promoter(s)/Acquirer(s) reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.
- 17.7.** The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the PA and the Offer Letter, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of the Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed. Any such request for revision or withdrawal of the Bids received after normal trading hours of secondary market on one day before the Bid Closing Date will not be accepted.
- 17.8.** The Public Shareholders should note that the Bids should not be tendered to the Manager to the Offer or the Registrar to the Offer or to the Promoter(s)/Acquirer(s) or to the Company or the NSE. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.
- 17.9.** The cumulative quantity of the Equity Shares tendered shall be made available on NSE's website [www.nseindia.com](http://www.nseindia.com) throughout the trading session and will be updated at specific intervals during the Bid Period.
- 17.10.** The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 17.11.** The Public Shareholders holding the Equity Shares under multiple folios are eligible to participate in the Delisting Offer and their Bids would not be rejected.

**18. Method of Settlement****Upon finalization of the basis of acceptance as per the Delisting Regulations:**

- a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b) For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Special Account (defined in paragraph 20.4 of this Offer Letter) shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the Clearing Corporation, which will be released to the respective Seller Member(s)/ Custodian Participants as per the secondary market pay-out in their settlement bank account. The Seller Member(s)/Custodian Participants would pay the consideration to their respective clients.
- c) The Equity Shares acquired in the demat form would either be transferred directly to the Promoter(s)/Acquirer(s)' account provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the Promoter(s)/Acquirer(s)' account on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. In case of the Equity Shares acquired in the physical form, the same will be transferred directly to the Promoter(s)/Acquirer(s) by the Registrar to the Offer.
- d) In case of rejected demat Equity Shares, if any, tendered by the Public Shareholders, the same would be returned to the respective Seller Member by the Clearing Corporation in pay-out. The Seller Member/ Custodian Participants would return these rejected Equity Shares to their respective clients on whose behalf the Bids have been placed. In case of rejection of physical Equity Shares, the same will be returned back to the respective Public Shareholders directly by the Registrar to the Offer.
- e) The Seller Member would issue contract note & pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. Buyer Broker would also issue a contract note to the Promoter(s)/Acquirer(s) for the Equity Shares accepted under the Delisting Offer.
- f) The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Promoter(s)/Acquirer(s), the Company, the Buyer Broker, the Registrar to the Offer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.

**19. Period for which the delisting shall be valid**

Once the Equity Shares have been delisted, all Public Shareholders, whose Equity Shares have not been acquired by the Promoter(s)/Acquirer(s) may validly tender their Equity Shares to the Promoter(s)/Acquirer(s) at the Exit Price up to a period of one year from the date of delisting of the Equity Shares. A separate offer letter in this regard will be sent to the remaining Public Shareholders which will contain terms and conditions for participation post delisting. Such remaining Public Shareholders may tender their Equity Shares by submitting the required documents to the Registrar to the Offer within the stipulated time period.

**20. Details of the escrow account and the amount deposited therein**

- 20.1. The estimated consideration payable under the Delisting Regulations, at the Floor Price of Rs. 202.56/- (Rupees Two Hundred Two and Paise Fifty Six only) per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders (i.e. 2421416 Equity Shares), is Rs. 49,04,82,025/- (Rupees Forty Nine Crore Four Lakhs Eighty Two Thousand Twenty Five Only).
- 20.2. In accordance with the Delisting Regulations, the Promoter(s)/Acquirer(s), the Manager to the Offer and HDFC Bank having its branch office at Gurusaday Road Branch Kolkata-700019, have entered into an Escrow Agreement to the Offer dated November 28, 2016 by way of security for performance of his obligations under the Delisting Regulations, the Promoter(s)/Acquirer(s) has made an escrow arrangement for the Delisting Offer comprising of cash deposit of an amount of Rs. 49,05,00,000/- (Forty Nine Crores and Five Lakhs Only) in an escrow account ('**Escrow Account**'), representing more than 100% of the estimated consideration payable on the basis of the Floor Price of Rs. 202.56/- (Rupees Two Hundred Two and Paise Fifty Six Only) per Equity Share as calculated in paragraph 20.1 above. This has been confirmed by HDFC Bank Limited (Escrow Bank)
- 20.3. The Manager to the Offer has been solely authorized by the Promoter(s)/Acquirer(s) to operate and realize the amount of the Escrow Account in terms of the Delisting Regulations.
- 20.4. If the Promoter(s)/Acquirer(s) accepts the Discovered Price or offers an Exit Price under Regulation 18 of the Delisting Regulations, the Promoter(s)/Acquirer(s) will forthwith deposit in the Escrow Account such additional sum as may be required to make up the entire sum due and payable as consideration in respect of the Equity Shares in compliance of Regulation 11(2) of the Delisting Regulations. A special account ('**Special Account**') opened with the Escrow Bank, shall be used for payment to the Public Shareholders whose Equity Shares are accepted in the Delisting Offer.

**21. Proposed timeline for the Delisting Offer**

Activity	Day	Date
Publication of Public Announcement ('PA') by the Acquirer	Thursday	December 15, 2016
Specified Date for determining the names of Public Shareholders to whom the Offer Letter is sent	Thursday	December 15, 2016
Dispatch of Offer Letter to the Public Shareholders as on Specified Date	Monday	December 19, 2016
Bid Opening Date	Monday	December 26, 2016
Last date for withdrawal or upward revision of Bids	Thursday	December 29, 2016
Bid Closing Date	Friday	December 30, 2016
Last date of announcement of Discovered Price/Exit Price and the Promoter(s)/Acquirer(s) acceptance/rejection of Discovered Price/Exit Price	Friday	January 6, 2017
Last date for payment of consideration for the Offer Shares to be acquired in case of successful Delisting Offer	Friday	January 13, 2017
Last date for return of Offer Shares to Public Shareholders in case of failure of Delisting Offer/rejection of Bids	Friday	January 13, 2017

## Notes

- All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspapers in which the PA has appeared.
- Specified Date is only for the purpose of determining the names of the Public Shareholders to whom the Offer Letter will be sent. However, all Public Shareholders (registered or unregistered) are eligible to participate in the Delisting Offer any time on or before the Bid Closing Date.
- Last date of payment is subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Promoter(s)/Acquirer(s).

## 22. Statutory and Regulatory Approvals

- 22.1. To the best of the Promoter(s)/Acquirer(s)' knowledge, as on date, there are no statutory or regulatory approvals required for acquiring the Equity Shares and implementing the Delisting Offer. If any statutory or regulatory approvals become applicable, the acquisition of the Equity Shares by the Promoter(s)/Acquirer(s) and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 22.2. The Promoter(s)/Acquirer(s) reserves the right to not to proceed with the Delisting Offer in the event that any of the statutory or regulatory approvals, if any required, are not obtained or conditions, which the Promoter(s)/Acquirer(s) considers in his sole discretion to be onerous, are imposed in respect of such approvals.
- 22.3. It shall be the responsibility of the Public Shareholders to obtain all requisite approvals (including corporate, statutory or regulatory approvals) if any, prior to tendering of the Equity Shares in the Delisting Offer. The Promoter(s)/Acquirer(s) assumes no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- 22.4. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and other foreign investors) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Delisting Offer. In the event such approvals are not submitted, the Promoter(s)/Acquirer(s) reserves the right to reject such Equity Shares tendered in the Delisting Offer.
- 22.5. In the event that receipt of the requisite statutory and regulatory approvals is delayed, the Promoter(s)/Acquirer(s) may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Promoter(s)/Acquirer(s) by issuing an appropriate corrigendum in all the newspapers in which the PA has appeared.

## 23. Taxation

- 23.1. Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ('STT') has been paid on the transaction. The STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold.
- 23.2. **Shareholders are advised to consult their tax advisors for tax treatment arising out of this Delisting Offer and appropriate course of action that they should take. The Promoter(s)/Acquirer(s) neither accepts nor holds any responsibility for any tax liability arising to any shareholder as a reason of this Delisting Offer.**

## 24. Certification by the Board of the Directors of the Company

- 24.1. The Company has not raised any funds by issuance of securities during last five years preceding the date of this Offer Letter.
- 24.2. All material information which is required to be disclosed under the applicable provisions of the continuous listing requirements have been disclosed to the NSE, as applicable.
- 24.3. The Company is in compliance with the applicable provisions of the securities laws.
- 24.4. The Promoter(s)/Acquirer(s) or his related entities have not carried out any transactions during the past two years to facilitate the success of the Delisting Offer which is not in compliance with the provisions of Regulation 4(5) of the Delisting Regulations; and
- 24.5. The Delisting Offer is in the interest of the Public Shareholders

## 25. Compliance Officer

- 25.1. The Compliance Officer of the Company is:  
Mr. Piyush Agarwal,  
Company secretary and Compliance Officer of ECE Industries Limited  
Tel No.: 011 -23314237, 23314238, 23314239
- 25.2. In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for the Equity Shares offered or on the delisting process and procedure, they may address the same to their respective Seller Member.

## 26. General Disclaimer

Every person who desires to participate in the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE or against the Investor Protection Fund set up by NSE or the Promoter(s)/Acquirer(s) or the Manager to the Offer or the Company or the Buyer Broker or Registrar to the Offer, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with this Delisting Offer and tender their Equity Shares through the Stock Exchange Mechanism whether by reason of anything stated or omitted to be stated or for any other reason whatsoever.

## Signed

**For and Behalf of Promoter(s)/Acquirer(s)**  
**Prakash Kumar Mohta**

**Date: December 14, 2016**

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## BID CUM ACCEPTANCE FORM

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

**(In respect of Equity Shares of ECE Industries Limited pursuant to the Delisting Offer by the Promoter(s)/Acquirer(s))**

Please read this document along with the Public Announcement published on Thursday, December 15, 2016, ('PA') and the Letter of Offer dated Wednesday, December 14, 2016 ('Offer Letter') issued by Mr. Prakash Kumar Mohta on behalf of all the "Promoter(s)/Acquirer(s)". We also request you to read "Operational Guidelines for Offer to Buy (OTB) Window" issued by NSE in relation to stock exchange traded mechanism recently introduced by SEBI vide its circular number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, "Mechanism for acquisition of shares through Stock Exchange". The terms and conditions of the PA and the Offer Letter are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/Bid Form have the same meaning as defined in the PA and the Offer Letter.

**Note: The Public Shareholders should note that this form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Promoter(s)/Acquirer(s) or to the Company or the NSE. The Public Shareholders should further note that they should have a trading account with their broker i.e. a Seller Member as the Bids can be entered in reverse book building window of NSE, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.**

DELISTING OFFER*		
Bid Opening Date	Monday, December 26, 2016	Bids can be placed only during normal trading hours of the secondary market
Last Date for Upward Revision or Withdrawal of Bid	Thursday, December 29, 2016	
Bid Closing Date	Friday, December 30, 2016	
Floor Price Per Share	Rs. 202.56 (Rupees Two Hundred Two and Paise Fifty Six Only)	
Discovered Price	The price at which the shareholding of the Promoter(s)/Acquirer(s) reaches 90% of the Share Capital pursuant to RBP	
Exit Price	Discovered Price or a price higher than Discovered Price accepted by the Promoter	

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

**(To be filled in by the Seller Member(s))**

Name of Seller Member			
Address of Seller Member			
Unique Client Code (UCC)			
Application Number, if any		Date	

Dear Sir(s),

**Re: Delisting Offer for the Equity Shares of ECE Industries Limited ('Company') by the Promoter(s)/Acquirer(s) through reverse book building process. The Floor Price for the Delisting Offer has been determined as Rs.202.56 per Equity Share ('Delisting Offer').**

- a) I/We, having read and understood the terms and conditions set out below, in the PA and the Offer Letter, hereby tender my/our Equity Shares in response to the Delisting Offer.
- b) I/We understand that the Seller Member(s) to whom this Bid Form is sent/submitted, is authorized to tender the Equity Shares on my/our behalf under the Delisting Offer.
- c) I/We understand that the Equity Shares tender under the Delisting Offer shall be held in trust by the Registrar to the Offer and Clearing Corporation, as applicable until the time of the payment of consideration calculated at Discovered/Exit Price and/or the unaccepted Equity Shares are returned.
- d) I/We hereby undertake the responsibility for the Bid Form and the Equity Shares tendered under the Delisting Offer and I/we hereby confirm that the Promoter, Manager to the Offer and the Registrar to the Offer shall not be held liable for any delay/loss in transit resulting into delayed receipt or non-receipt of the Bid Form along with the requisite documents by the Seller Member due to inaccurate/incomplete particulars/ instructions or any reason whatsoever.
- e) I/We understand that this Bid is in accordance with the Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Promoter(s)/Acquirer(s) is not bound to accept the Discovered Price.
- f) I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures and the Promoter(s)/Acquirer(s) will pay the consideration as per the Stock Exchange Mechanism.
- g) I/We hereby confirm that the Equity Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges & encumbrances.
- h) I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Offer.
- i) I/We hereby confirm that to participate in the Delisting Offer, I/we will be solely responsible for payment to my/our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering Equity Shares in the Delisting Offer. The consideration to be received by me/us from my/ our respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage). The Promoter, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/us.
- j) I/We undertake to immediately return the amount received by me/us inadvertently.

- k) I/We authorize the Promoter, Manager to the Offer and the Registrar to the Offer to send payment of consideration by NECS/RTGS/NEFT/ Direct Credit through the Seller Member.
- l) I/We agree that upon acceptance of the Equity Shares by the Promoter(s)/Acquirer(s) tendered by me/us under the Delisting Offer, I/we would cease to enjoy all right, ownership, title, and claim and interest whatsoever, in respect of such Equity Shares.
- m) I/We authorize the Promoter(s)/Acquirer(s) to accept the Equity Shares so offered, which he may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer in terms of the Offer Letter.
- n) I/We further authorize the Registrar to the Offer to return to me/us, the Equity Share certificate(s) in respect of which the Bid is found not valid or is not accepted and in the case of dematerialized Equity Shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
- o) I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
- p) I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

A.	Name (in BLOCK LETTERS) (Please write the names of the joint holders in the same order as appearing in the share certificate(s)/demat account)	Holder	Name	PAN No.
		Sole / First		
		Second		
		Third		
B.	Contact Details:	Tel No:		
		Mobile No:		
		Email ID:		
C.	Full Address of the First Holder (with pin code)			
D.	Type of Investor (Please tick (√) the box to the right of the appropriate category)	Individual(s)		NRI - Repatriable
		HUF		NRI – Non Repatriable
		Domestic Company / Bodies Corporate		FII
		Mutual Fund		Insurance Company
		Banks & Financial Institutions		Others (Please specify)

**E. FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM**

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

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

**F. FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM**

Details of the Equity Shares held in demat account

Name of Depository Participant	
Depository Participant's ID No.	
Client ID No.	
Number of Equity Shares	

**G. OTHER ENCLOSURES, IF ANY APPLICABLE**

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

## H. DETAILS OF BANK ACCOUNT

Please fill the following details of the sole shareholder's bank account (or, in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form.\

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

Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you.

## I. DETAILS OF BID AND EQUITY SHARES TENDERED

You should mention the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same ("Bid Price") in the space provided below. If your Bid Price is less than the Floor Price which is Rs.202.56 per Equity Share, you will be deemed to have tendered your Equity Shares at Rs.202.56 per Equity Share.



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

Particulars	Figure in Numbers	Figure in Words
Number of Equity Shares		
Bid Price per Equity Share (in Rs.)		

Signature			
	Sole / First Holder	Second Holder	Third Holder

**Note:** In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the bodies corporate and necessary board resolution authorizing the submission of this Bid Form should be attached.

.....(TearHere)

Manager to the offer	Registrar to the offer
 <b>Corporate Professionals</b> <b>Corporate Professionals Capital Private Limited</b> (CIN: U74899DL2000PTC104508) <b>Address:</b> D-25, South Extension Part-I, New Delhi-110049 <b>Contact person:</b> Ms Anjali Agarwal <b>Tel nos.:</b> 011-40622230/ 40622200; <b>Fax no.:</b> 011 - 40622201; <b>Website:</b> <a href="http://www.corporateprofessional.com">www.corporateprofessional.com</a> <b>Email:</b> <a href="mailto:mb@indiacp.com">mb@indiacp.com</a> <b>SEBI Registration No.:</b> INM000011435 <b>Validity Period:</b> Permanent	 <b>MAS Services Limited</b> (CIN: U74899DL1973PLC006950) <b>Address:</b> T-34, IInd Floor, Okhla Industrial Area, Phase-II New Delhi 110020 <b>Contact person:</b> Mr. N.C. Pal <b>Tel No.:</b> +91-11-263872 81, 82, 83 <b>Fax no.:</b> 011-2638 7384 <b>Website:</b> <a href="http://www.masserv.com">www.masserv.com</a> <b>Email:</b> <a href="mailto:info@masserv.com">info@masserv.com</a> <b>SEBI Registration No.:</b> INR0000000049 <b>Validity Period:</b> Permanent



**CHECKLIST (Please tick (√))**

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
1	BID FORM	1	BID FORM
2	OTHER DOCUMENTS, AS APPLICABLE	2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY
		3	VALID SHARE TRANSFER DEED
		4	OTHER DOCUMENTS, AS APPLICABLE

**Notes:**

- All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.**
- Please read these notes along with the entire contents of the PA and the Offer Letter.**
- In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/verification of this Bid Form shall also be provided; otherwise, the Bid shall be liable for rejection.
- Please refer to paragraph 17.6 of the Offer Letter for details of documents.
- The number of Equity Shares tendered under the Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or Equity Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Offer / Manager to the Offer.
- In case, the Bid Price is less than the Floor Price of Rs. 202.56 it will be deemed that the Equity Shares have been tendered at the Floor Price of Rs. 202.56
- The consideration shall be paid to Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.**
- Public Shareholders, holding Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. **It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Equity Shares held in physical form reaches the Registrar to the Offer within two working day of bidding by the Seller Member.**
- In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
- It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Equity Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date and for physical shareholders, the Bid Form along with other documents reaches to the Registrar to the Offer within two Working Day of Bidding by the Seller Member.**
- FOR EQUITY SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant **original physical share certificate(s)**. The share transfer deed(s) shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience. In case, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents i.e., copies of death certificate / Will / Probate / Succession Certificate and other relevant papers, as applicable.
- FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered Public Shareholders should enclose (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.

.....(TearHere)

**ACKNOWLEDGEMENT SLIP**

Received a Bid Form for the Equity Shares under the Delisting Offer for ECE Industries Limited as under:

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NOS.	
NUMBER OF SHARES		NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (IN RS.)		BID PRICE PER EQUITY SHARE (IN RS.)	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NO., IF ANY	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

## BID REVISION / WITHDRAWAL FORM

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

**(In respect of Equity Shares of ECE Industries Limited pursuant to the Delisting Offer by the Promoter)**

Please read this document along with the Public Announcement published on Thursday, December 15, 2016 ('PA') and the Letter of Offer dated Wednesday, December 14, 2016 ('Offer Letter') issued by Mr. Prakash Kumar Mohta on behalf of all the "Promoter(s)/Acquirer(s)". We also request you to read "Operational Guidelines for Offer to Buy (OTB) Window" issued by NSE in relation to stock exchange traded mechanism recently introduced by SEBI vide its circular number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, "Mechanism for acquisition of shares through Stock Exchange". The terms and conditions of the PA and the Offer Letter are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/Bid Form have the same meaning as defined in the PA and the Offer Letter.

**Note: The Public Shareholders should note that this form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Promoter(s)/Acquirer(s) or to the Company or the NSE. The Public Shareholders should further note that they should have a trading account with their broker i.e. a Seller Member as the Bids can be entered in reverse book building window of NSE, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.**

DELISTING OFFER*		
<b>Bid Opening Date</b>	Monday, December 26, 2016	Bids can be revised or withdrawn only during normal trading hours of the secondary market
<b>Last Date for Upward Revision or Withdrawal of Bid</b>	Thursday, December 29, 2016	
<b>Bid Closing Date</b>	Friday, December 30, 2016	
<b>Floor Price Per Share</b>	Rs. 202.56	
<b>Discovered Price</b>	The price at which the shareholding of the Promoter(s)/Acquirer(s) reaches 90% of the Share Capital pursuant to RBP	
<b>Exit Price</b>	Discovered Price or a price higher than Discovered Price accepted by the Promoter	

\* The dates are subject to, among other things, the Promoter(s)/Acquirer(s) obtaining the necessary approvals, if any, prior to the Bid Opening Date

**(To be filled in by the Seller Member(s))**

<b>Name of Seller Member</b>	
<b>Address of Seller Member</b>	
<b>Unique Client Code (UCC)</b>	
<b>Application Number, if any</b>	<b>Date</b>

Dear Sir(s),

**Re: Delisting Offer for the Equity Shares of ECE Industries Limited ('Company') by the Promoter(s)/Acquirer(s) through reverse book building process. The Floor Price for the Delisting Offer has been determined as Rs. 202.56 per Equity Share ('Delisting Offer').**

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/Withdrawal Form in respect of the Equity Shares. I/We hereby make a new Bid to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

<b>A.</b>	<b>Name (in BLOCK LETTERS)</b> (Please write the names of the joint holders in the same order as appearing in the share certificate(s)/demat account)	<b>Holder</b>	<b>Name</b>	<b>PAN No.</b>	
		Sole / First			
		Second			
		Third			
<b>B.</b>	<b>TO BE FILLED IN ONLY IF THE NUMBER OF EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM</b> Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for Additional offer shares tendered with a view to increase the number of Offer Shares tendered.				
<b>Sr. No.</b>	<b>Folio No.</b>	<b>Share Certificate(s) No.</b>	<b>Distinctive No.</b>		<b>Number of Equity Shares</b>
			<b>From</b>	<b>To</b>	
1.					
2.					
3.					
(If the space provided is inadequate please attach a separate continuation Sheet)				<b>TOTAL</b>	

Tear Here

<b>C.</b>	<b>FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM</b> (Following Details are applicable only for additional Equity Shares tendered with a view to increase the number of Equity Shares)			
	Name of Depository Participant			
	Depository Participant's ID No.			
	Client ID No.			
	Beneficiary's Name (as appearing in DP's records)			
	NSDL/CDSL			
	Number of Equity Shares			
<b>D.</b>	<b>Other enclosures, as applicable (Please tick (√))</b>	Power of Attorney	<input type="checkbox"/>	Corporate Authorization
		Death Certificate	<input type="checkbox"/>	Others (Please Specify)
<b>E.</b>	<b>Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer</b>			
		<b>Figure in Numbers</b>	<b>Figure in Words</b>	
	Number of Equity Shares tendered in the last Bid Form / Bid Revision/ Withdrawal Form)			
	Bid Price per Equity Share (in Rs.)			
	Application no. of Bid Form, if any, (Please ensure that you have submitted a copy of the acknowledgement of the original Bid Form along with this Bid Revision/ Withdrawal Form)			
<b>F.</b>	<b>Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer</b>			
		<b>Figure in Numbers</b>	<b>Figure in Words</b>	
	<b>Number of Equity Shares</b>			
	<b>Bid Price per Equity Share (in Rs.)</b>			
<b>G.</b>	<b>Withdrawal of Bid</b>			
	I/We hereby confirm that I/We would like to withdraw the earlier Bid made by me/ us as detailed in point 5 above and would like to treat that Bid as null and void.			
	(Please tick (√) in appropriate box)	<b>YES</b>	<input type="checkbox"/>	<b>NO</b>
<b>Signature</b>				
	Sole / First Holder	Second Holder	Third Holder	



**CHECKLIST (Please tick (√))**

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

**Notes:**

- All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.**
- The Public Shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date.
- Downward revision of Bids shall not be permitted.**
- You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. **Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.**
- Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.

.....(TearHere)

Manager to the offer	Registrar to the offer
<p data-bbox="305 1556 570 1612"> <b>Corporate Professionals</b></p> <p data-bbox="212 1635 656 1682"><b>Corporate Professionals Capital Private Limited</b> (CIN: U74899DL2000PTC104508)</p> <p data-bbox="180 1686 691 1707"><b>Address:</b> D-25, South Extension Part-1, New Delhi-110049</p> <p data-bbox="277 1711 594 1732"><b>Contact person:</b> Ms Anjali Agarwal</p> <p data-bbox="277 1736 594 1757"><b>Tel nos.:</b> 011-40622230/ 40622200;</p> <p data-bbox="321 1761 550 1782"><b>Fax no.:</b> 011 - 40622201;</p> <p data-bbox="253 1787 618 1808"><b>Website:</b> <a href="http://www.corporateprofessional.com">www.corporateprofessional.com</a></p> <p data-bbox="326 1812 545 1833"><b>Email:</b> <a href="mailto:mb@indiacp.com">mb@indiacp.com</a></p> <p data-bbox="258 1837 613 1858"><b>SEBI Registration No.:</b> INM000011435</p> <p data-bbox="313 1862 558 1883"><b>Validity Period:</b> Permanent</p>	<p data-bbox="987 1545 1177 1619"> <b>MAS</b></p> <p data-bbox="927 1623 1234 1669"><b>MAS Services Limited</b> (CIN: U74899DL1973PLC006950)</p> <p data-bbox="829 1673 1331 1719"><b>Address:</b> T-34, IInd Floor, Okhla Industrial Area, Phase-II New Delhi 110020</p> <p data-bbox="927 1724 1230 1770"><b>Contact person:</b> Mr. N.C. Pal <b>Tel No.:</b> +91-11-263872 81, 82, 83</p> <p data-bbox="976 1774 1182 1795"><b>Fax no.:</b>011-2638 7384</p> <p data-bbox="954 1799 1203 1820"><b>Website:</b> <a href="http://www.masserv.com">www.masserv.com</a></p> <p data-bbox="963 1824 1195 1845"><b>Email:</b> <a href="mailto:info@masserv.com">info@masserv.com</a></p> <p data-bbox="906 1850 1252 1871"><b>SEBI Registration No.:</b> INR000000049</p> <p data-bbox="959 1875 1198 1896"><b>Validity Period:</b> Permanent</p>

.....(TearHere)

**ACKNOWLEDGEMENT SLIP**

Received a Bid Revision/Withdrawal Form for the Equity Shares under the Delisting Offer for ECE Industries Limited as under:

<b>DEMAT SHAREHOLDER</b>		<b>PHYSICAL SHAREHOLDER</b>	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NOS.	
NUMBER OF SHARES		NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (IN RS.)		BID PRICE PER EQUITY SHARE (IN RS.)	

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