



ELANTAS BECK INDIA LIMITED
(Registered Office: 'Beck House', Damle Path,
Off Law College Road, Pune - 411 004
Previously 407-A, "Arcadia", 195, Nariman Point,
Mumbai – 400 021
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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This offer letter ("Offer Letter") is being sent to you as a shareholder of ELANTAS Beck India Limited (the "Company"). In case you have recently sold your equity shares in the Company, please hand over this Offer Letter and the accompanying Bid Form / Form of Acceptance to the member of the stock exchange through whom the sale was effected.

If you require any clarification in connection with this Offer Letter, you should consult either the Manager to the Offer or the Registrar to the Offer at the addresses specified below:

MANAGER TO THE OFFER:

Avendus Capital Private Limited, IL&FS Financial Centre, B Quadrant, 5th Floor, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 Tel: + 91 22 6648 0050 Fax: +91 22 6648 0040; Email: elantasbeck.delist@avendus.com; Contact Person: Mr. Amit Kadoo

REGISTRAR TO THE OFFER:

SHAREPRO SERVICES (INDIA) Private Limited, Samhita Warehousing Complex, Bldg. No. 13 A B, Gala No 52 to 56, Near Sakinaka Telephone Exchange, Andheri-Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072 Tel No. + 91 22 67720300 / 400 Fax: +91 22 28591568 / 28508927; Email: elantas@shareproservices.com; Contact Person: Mr. Ganesh Rane

OFFER LETTER

from

ELANTAS GmbH

(herein referred to as the "Promoter")

inviting you to tender your fully paid-up equity shares of Rs. 10 each, for delisting the equity shares of
ELANTAS Beck India Limited

pursuant to a reverse book-building process in accordance with the Securities and Exchange Board of India
(Delisting of Equity Shares) Regulations, 2009

Offer Price: Rs. 219.10 per fully paid-up equity share of the face value of Rs. 10 each

Bid Opening Date (10.00 am)	Monday January 11, 2010
Last Date of Revision (upwards) or withdrawal of bids	Thursday January 14, 2010
Bid Closing Date (3.00 pm)	Friday January 15, 2010
Announcement of Discovered Price/Exit Price and the Promoter's Acceptance/Non-acceptance of Discovered Price /Exit Price	Monday January 25, 2010
Final date of payment of consideration#	Monday February 01, 2010
Return of Equity Shares to shareholders in case of failure of Delisting Offer / Bids have not been accepted	Monday February 01, 2010

Subject to the acceptance of the discovered price or offer of an exit price higher than the discovered price by the Promoter.

If you wish to tender your equity shares pursuant to this Offer Letter to the Promoter, you should:

- Read carefully this Offer Letter and the instructions herein.
- You must complete the accompanying Bid Form and tender the same in accordance with the instructions set out in paragraph 10 of this Offer Letter.

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KEY DEFINITIONS

Term	Definition
BSE	The Bombay Stock Exchange Limited
Company	ELANTAS Beck India Limited
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
Escrow Bank	Hongkong and Shanghai Banking Corporation Bank Limited
Floor Price	Rs 219.10
Manager to the Offer	Aventus Capital Private Limited
PA	Public Announcement
Promoter	ELANTAS GmbH
Public Shareholders	All shareholders of ELANTAS Beck India Limited other than the Promoter
RBP	Reverse Book-building Process
Registrar to the Offer	Sharepro Services (India) Private Limited
Trading Member	HSBC InvestDirect Securities (India) Limited

Dear Shareholder,

Invitation to tender equity shares held by you in ELANTAS Beck India Limited

The Promoter is pleased to invite you to tender, on the terms and subject to the conditions set out below, fully paid-up equity shares held by you in the Company pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“**Delisting Regulations**”).

1. BACKGROUND OF THE OFFER

- 1.1. ELANTAS Beck India Limited is a company promoted by the Promoter. The paid-up equity share capital of the Company is Rs. 79,276,820, comprising of 7,927,682 equity shares of Rs. 10 each. The Promoter holds 7,020,316 equity shares as on date of this Offer Letter, representing 88.55% of the paid-up equity capital of the Company.
- 1.2. The Promoter seeks to acquire 907,366 equity shares representing 11.45% of the paid-up equity share capital of the Company from all the shareholders in the Company other than the Promoter (the “**Public Shareholders**”) and proposes to apply for delisting of equity shares from the Bombay Stock Exchange Limited (“**BSE**”) where the equity shares of the Company are listed, pursuant to the Delisting Regulations (the “**Delisting Offer**”).
- 1.3. A special resolution approving the delisting of the Company’s equity shares pursuant to the Delisting Regulations has been passed by the shareholders of the Company through postal ballot, the result of which was declared on September 26, 2009. 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. The Promoter reserves the right to withdraw the Delisting Offer in the event all or any of the statutory approvals required to implement the Delisting Offer are refused or the conditions for the Delisting Offer have not been fulfilled.
- 1.4. The Promoter has issued a Public Announcement (“PA”) in relation to the Delisting Offer in the following newspapers on December 07, 2009, in accordance with the Delisting Regulations:

Newspaper	Language	Editions
Business Standard	English	All India
Prathkal	Hindi	All India
Navshakti	Marathi	Local

2. RATIONALE AND OBJECTIVE OF THE OFFER

- 2.1. The objective of the Promoter in making the Delisting Offer is to obtain full ownership of the Company, which will provide the Promoter with increased operational flexibility to support the Company’s business and meet the needs of its customers and to provide an exit opportunity to the Public Shareholders, since the equity shares are infrequently traded. In addition, since the equity shares of the Company are infrequently traded, the Delisting Offer will provide an exit opportunity to the Public Shareholders.
- 2.2. The Promoter hereby makes this Delisting Offer to the Public Shareholders of the Company. The Public Shareholders currently hold 907,366 equity shares constituting 11.45% of the paid-up equity capital of the Company.

3. BACKGROUND OF THE PROMOTER

- 3.1. The Promoter has its registered office at Abelstrasse 43, 46483 Wesel Germany.
- 3.2. The Promoter is the holding company of the Division Electrical Insulation within the ALTANA Group. The division produces insulating materials for the electrical and electronics industry, which are found in electric motors, household appliances, cars, generators, transformers, capacitors, wind mills, computers, lamps, circuit boards and sensors, help to ensure that design engineers can construct ever-smaller and more powerful electronic devices, thus saving materials and energy.
- 3.3. A brief summary of the consolidated financials of the Promoter based on the audited accounts for the last three

financial years is as follows:

(Figures in Million)

Particulars	Year ending December 31, 2008		Year ending December 31, 2007		Year ending December 31, 2006	
	Euro	Rs	Euro	Rs	Euro	Rs
Income	(0.70)	(45.18)	(13.26)	(746.59)	(17.97)	(1,022.61)
Profit/(Loss) after Tax	(0.53)	(33.83)	(13.77)	(775.49)	(16.80)	(955.82)
Equity Capital	147.20	10,316.92	147.20	8,516.83	147.20	8,584.54
Net Worth	302.01	21,167.60	302.01	17,474.29	302.01	17,613.22
Book Value (Rs. per share)	302.01	21,167.60	302.01	17,474.29	302.01	17,613.22
Earnings Per Share	(0.53)	(33.83)	(13.77)	(775.49)	(16.80)	(955.82)

Note: Exchange Rate:

Exchange rate		Closing rate	Average rate
Year 2006	1 Euro	58.3200 Rs	56.8939 Rs
Year 2007	1 Euro	57.8600 Rs	56.3199 Rs
Year 2008	1 Euro	70.0891 Rs	64.1191 Rs

Balance Sheet figures are converted using the closing rate and Profit & Loss account figures are converted using the average rate

4. BACKGROUND OF THE COMPANY

- 4.1. The Company was originally incorporated on March 15, 1956 as Dr. Beck & Co (India) Limited under the Indian Companies Act, 1913. Thereafter the name of the Company was changed to Schenectady - Beck India Limited on December 15, 1998. Subsequently, the name of the Company was changed to Beck India Limited on September 23, 2003. Lastly, the name of the Company was changed to ELANTAS Beck India Limited on June 19, 2007.
- 4.2. The registered office of the Company is at "Beck House", Damle Path, Off Law College Road, Pune – 411 004 . Previously the registered office was at 407-A, "Arcadia", 195, Nariman Point, Mumbai – 400 021.
- 4.3. The Company is engaged in the business of manufacturing and marketing of Electrical Insulation Systems and Electronic & Engineering Materials. The Company has been in existence for more than 53 years. It has manufacturing plants at Pimpri, Pune in Maharashtra and Ankleshwar in Gujarat.
- 4.4. The equity shares of the Company are listed only on the BSE.
- 4.5. The Company is in compliance with the requirements of the listing agreement with the BSE ("**Listing Agreement**") including Clause 40A of the Listing Agreement , pursuant to which, the Company can continue to remain listed on the Stock Exchange with a minimum of 10% public shareholding.
- 4.6. A brief summary of the financials of the Company based on the audited accounts for the last three financial years and limited review for last three quarters is as follows:

(Rs. in Million)

Particulars	Year ending December 31, 2008	Year ending December 31, 2007	Year ending December 31, 2006
Total Income	1,866.93	1,746.33	1,483.57
Profit/(Loss) after Tax	196.14	202.34	168.85
Equity Capital	79.28	79.28	79.28
Net Worth (excluding the miscellaneous expenditure to the extent not written off or adjusted)	1090.19	931.15	777.12
Book Value (Rs. per share)	137.52	117.46	98.03
Earnings Per Share (Rs.)	24.74	25.52	21.30

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(Rs in Million)

Particulars	Quarter ending September 30, 2009	Quarter ending June 30, 2009	Quarter ending March 31, 2009
Total Income	515.07	489.74	427.78
Profit/(Loss) after Tax	90.80	83.24	58.54
Earnings Per Share (Rs.)	11.45	10.50	7.38

5. STOCK EXCHANGES ON WHICH EQUITY SHARES ARE LISTED

- 5.1. The equity shares of the Company are currently listed on the BSE.
5.2. The Promoter is seeking to delist the equity shares of the Company from BSE.

6. DETERMINATION OF FLOOR PRICE

- 6.1. The Promoter proposes to acquire the equity shares of the Company pursuant to a Reverse Book-Building Process ("RBP") established in terms of the Delisting Regulations.
6.2. The result of the Board meeting held for considering the Delisting Offer was notified to the BSE on August 10, 2009. The annualized trading turnover of equity shares is determined as under:

Total Volume in past 6 months (between February 10, 2009 and August 09, 2009)	73,510
Annualised Volume	147,020
Total listed equity shares	7,927,682
Annualised Volume as a % of total listed equity shares	1.85%

In terms of the Explanation to Regulation 15 (2) of the Delisting Regulations, as the annualized trading turnover is less than 5% of the total listed equity shares, the equity shares of the Company are deemed to be infrequently traded on the BSE for the purposes of the Delisting Regulations.

- 6.3. In accordance with Regulation 15 (3) of the Delisting Regulations, the floor price has been determined as under-

A	The highest price paid by the Promoter for acquisitions, if any, of equity shares of the class sought to be delisted, including by way of allotment in a public or rights issue or preferential allotment, during the twenty six weeks period prior to the date on which the recognised stock exchanges were notified of the board meeting in which the delisting proposal was considered and after that date up to the date of the PA.	Not Applicable	
B	Other Parameters	Based on the Audited Financial data for the year ended December 31, 2008	For the half year period ended June 30, 2009 (Unaudited)
1	Return on Net Worth	19%	12%
2	Book Value per Equity Share	Rs 142.20	Rs 160.08
3	Earnings per Share	Rs 24.74	Rs 17.88
4	Price earning multiple	8.86	12.25
5	The average Industry price earnings multiple for the sector in which ELANTAS Beck operates	Not Applicable (There is no comparable to ELANTAS Beck)	

Further, the Supreme Court has in the case of Hindustan Lever Employees Union vs Hindustan Lever (1995) (reported at 83 Company Cases 30) opined that the fair value of a listed company could be assessed on weights to the following values –

Price per Equity Share	Weightage
Higher of 26 week or 2 week High Low average	1
NAV (Net Asset Value)	1
PECV (Profit Earning Capacity Value)	1
Weighted Average Price	219.10

Based on the above, the floor price as computed by the Promoter and the Manager to the Delisting Offer is Rs 219.10 (“**Floor Price**”)

7. DETERMINATION OF THE EXIT PRICE

- 7.1. All Public Shareholders may tender your equity shares during the Bid Period (as defined in paragraph 13 of this Offer Letter).
- 7.2. In accordance with the Delisting Regulations, the price payable by the Promoter for the equity shares it proposes to acquire pursuant to the RBP will not be less than the price at which the maximum number of equity shares have been tendered (the “**Discovered Price**”) pursuant to the RBP.
- 7.3. The Promoter is obliged to accept the Discovered Price if it is equal to the Floor Price, but is under no obligation to accept the Discovered Price if it is higher than the Floor Price. The Promoter may, at its discretion, acquire the equity shares at the Discovered Price if it is higher than the Floor Price or at a price higher than the Discovered Price. The price so accepted by the Promoter (not less than the Discovered Price) is referred to as the exit price (the “**Exit Price**”).
- 7.4. The Promoter shall announce the Discovered Price and its decision to accept or reject the Discovered Price and, if accepted, also announce the Exit Price as applicable, in the same newspapers in which the PA appeared, in accordance with the timetable set out in this Offer Letter or on January 25, 2010.
- 7.5. Once the Promoter accepts the Exit Price, the Promoter will acquire, subject to the terms and conditions of the PA and this Offer Letter, including but not limited to fulfilment of the conditions mentioned in paragraph 8 below, all the equity shares tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such equity share tendered.
- 7.6. If the Promoter rejects the Discovered Price, share certificates, in case of physical shares, will be dispatched to the shareholders by registered post or by ordinary post as the case may be*, at the shareholder’s sole risk. Equity shares held in dematerialised form will be credited back to the respective beneficiary account with their respective depository participants as per the details furnished by the beneficial owners in the Bid Form.

* Dispatches involving payment of a value in excess of Rs.1,500 will be made by registered post at the shareholder’s sole risk. All other dispatches will be made by ordinary post at the shareholder’s sole risk.

8. CONDITIONS TO THE DELISTING OFFER

- 8.1. The acquisition of equity shares by the Promoter and the delisting of the Company are conditional upon:
 - i. the Promoter accepting the Discovered Price or offering an Exit Price and a minimum of 453,683 equity shares being tendered at or below the Discovered Price or Exit Price;
 - ii. no amendments of the Delisting Regulations or any applicable regulations taking place, which in the opinion of the Promoter would prejudice the Promoter from proceeding with the transaction; and
 - iii. the Promoter obtaining all requisite regulatory approvals including the approval of the Reserve Bank of India (“**RBI**”) as listed in paragraph 17 of this Offer Letter.

9. OFFER PERIOD

- 9.1. The Public Shareholders of the Company may tender their equity shares to the Promoter by placing bids (“**Bids**”) on an on-line electronic system, pursuant to the RBP. This bidding will commence at 10.00 a.m. on January 11, 2010 (the “**Bid Opening Date**”) and will close at 3.00 p.m. on January 15, 2010 (the “**Bid Closing Date**”). This period is referred to as the “**Bidding Period**” in this Offer Letter.
- 9.2. Bids received after 3.00 p.m. on the Bid Closing Date may not be accepted for the purpose of determining the final price payable for the equity shares by the Promoter pursuant to the RBP.
- 9.3. Once the equity shares have been delisted, any shareholder whose shares have not been acquired by the Promoter may offer its equity shares for sale to the Promoter at the Exit Price for a period of twelve months following the date of the delisting.

10. PROCEDURE FOR TENDERING THE EQUITY SHARES

10.1. Public Shareholders may tender their equity shares through an online electronic system facility, which will be provided by the BSE. Public shareholders must lodge their Bids through the trading member, being HSBC InvestDirect Securities (India) Limited, at the following address: HSBC InvestDirect Securities (India) Limited, Dhana Singh Processor Premises, J. B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai 400059. (“**Trading Member**”).

10.2. The details of centres of the Trading Member where the Bids shall be submitted by hand delivery (“**Bid Centres**”) are as follows :

Sr. No.	Bid Centre	Address	Contact Person	Contact Number	Fax Number
1	Mumbai - Andheri	2nd floor, Dhana Singh Processor Premises, J.B.Nagar, Andheri Kurla Road, Mumbai - 400059	Abhinay Chikne / Megha Parekh	022 67897777	022 67897700
2	Mumbai - Fort	Seksaria Chambers, 139, Nagindas Master Road, Fort - 400 023	Ajit Gandhi	022 22634902 - 6	022-22678981
3	Mumbai - Thane	Sita Vihar, Shop No.8/9/10, Damani Estate, Near Hariniwas Circle, Opp. Barclay's Finance, Thane - 400602	Swati Karve	022-67932181	022 67932180
4	Mumbai - Vashi	Ground Floor, Shop No.23 & 25, Devavrata, Sector 17, Vashi	Anushka Karkhanis	022 27895601	022 27895605
5	Mumbai - Borivali	Off LT Road, Opp Vrundas Veg Club, Next to Jalaram Mandir, Borivali (West), Mumbai - 400092	Rutuja Kedar Randive	022 66880624 / 625	022 66880612
6	Mumbai - Bandra	Kanaiya Bldg, Mala Mahal Premises CHS Ltd., 250-B, Linking Road, Bandra (West), Mumbai - 400 050	Punit G	022 67102538	022-26558499
7	New Delhi - Connaught Circus	G - 39, Ground Floor Connaught Circus, New Delhi - 110001	Arif Jamal / Mridula Mishra	011- 41524129	011-41524134
8	New Delhi - Janakpuri	409-10, 4th Floor, Vishwadeep, Plot No.4, District Center, Janakpuri, New Delhi – 110034	Akanksha Gupta	011-41580527	011 - 41580528
9	Pune - Karve Road	33/15, Karve Road, Prashant Bungalow, Pune - 411 004	Amar Wable	020 66020000	020-66040344
10	Pune - Bhandarkar Road	Construction House, 796/189-B, 2nd Floor, Bhandarkar Inst. Road, Deccan Gymkhana, Pune - 411 004	Pankaj Shah	020-66030810 - 5	020-66030810
11	Pune - Kalyani Nagar	Unit B-5, Shop No.6&7, Sunshine Court, Central Avenue Road, Kalyani Nagar, Pune - 411006	Ekta Sontakkey	020-66094506	020-66094507
12	Kolkata - Constantia	Constantia, 11, Dr. U.N. Brahmachari Street, Kolkatta 700 017	Raghwendra Sharma	033-44004320	033-22810060
13	Kolkata	Nicco House, No 2, Hare Street, 3rd Floor, Kolkata - 700001	Shabnam Khan / Tapas / Somnath	033-44012927 - 28	033-44012926
14	Ahmedabad	Unit Nos.403 & 403-A, 4th Floor, Raindrops, Opp. Cargo Motors, C.G. Road, Ahmedabad - 380006	Hardik Soni / Vishal Shah	079- 30072023 /4	079-30072013

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15	Ahmedabad - Maninagar	305/306, Ravish Complex, Maninagar Char Rasta, Maninagar, Ahmedabad - 380008	Priyanka Paryani	079-30480095	
16	Baroda	141-144, Siddharth Complex, R.C. Dutt Road, Alkapuri, Baroda - 390007	Madhav Pandya	0265- 6451674	0265 6634111
17	Bangalore - Neeladri Plaza	Neeladri Plaza, No.4, Rajaram Mohan Roy Road, Ward No.77, Sampangiramanagar, Bangalore - 560025	Saritha K / Mahesh VT	080- 22126007 / 08 / 22233762	080-22122680
18	Jaipur	3rd Floor, O-19 A, Ashok Marg, C Scheme, Jaipur- 302 001	Paraschand Jain	0141- 2371 621 - 6	0141-5101285
19	Surat	RAJMAL LAKHICHAND JEWELLERS PVT. LTD, 124, Ward No 13a Umra, 2nd Floor, Krishna Vila Wadi, Opp. Pizza Hut, B/S Andhajan School, Ghod dod road, Surat - 395001	Avni Randeria	0261-3027850	0261-2655266
20	Chennai - Adayar	Ramkoti, New No.13/2, I Main Road, 2nd Floor, Gandhinagar, Adyar, Chennai - 600 020	Girish Menon	044 – 39105530	044-42116427
21	Kanpur	501/502, 5th Floor, Krishna Tower, Civil Lines, Opp. Kanpur Stock Exchange, Kanpur - 208001	Amit Jain / Shailendra Kumar	0512- 2331900 / 901 / 902	0512 -2331905
22	Cochin	40/ 1045D, 2 nd Floor, Amritha Tower, M G Road, Ernakulam, Cochin - 682011	Ajith Sojan	0484 -2384671 / 4674	0484- 3298896
23	Hyderabad - Somajiguda	D.No.6-3-907 to 921, 2nd Floor, Challa Chambers, Raj Bhavan Road, Somajiguda, Hyderabad 500 082	Sharath Kumar	040- 23320323 / 337	040-23321472
24	Chandigarh	SCO-14-15, 1st Floor, Sector 9 -D, Madya Marg, Chandigarh-160 017	Sumit S / Rajesh	0172-2741636 / 2741541	0172-2741492
25	Ludhiana	SCO 16 / 17, II Flr Opp Ludhiana Stock Exchange Feroze Gandhi Market, Ludhiana -141001	Sonia Khanna / Saurabh	0161-3018555 - 564	0161 5097991
26	Rajkot	1st Floor, 102, Jahnavi, Dr. R.P. Road, Opp. Panchnath Temple, Rajkot - 360 001	Biren Padaliya / Darshan Gatecha	0281 - 6692120	0281- 2453602
27	Nagpur	Shop No. 4 & 5, Pratibha Sankul Apartments, Beside Alankar Theatre, North Ambazari Road, Bhagwagar Layout, Dharmapeth Nagpur - 440010	Nachiket Salpekar	0712-6639601	0712-6639611
28	Indore	Office No.221 & 222, Indraprastha Tower, 6/1, MG Road, Indore – 452001	Nitin Hirpathak	0731- 2523677 - 81	0731 3916003
29	Nashik	G 3&4 Suyojit Modern Point, Sharanpur Road, Nasik 422002.	Amol Patharkar	0253-6611500	0253-6611502
30	Mangalore	227/ 2A - 1, 1st floor, Essel Tower, Bunts Hostel Circle, Mangalore 575001	Sandeep V / Divya A	0824 - 2410371	0824 - 2410374

- 10.3. Public Shareholders may submit their Bids by completing the bid forms accompanying their Offer Letters (“**Bid Forms**”) and submitting these Bid Forms to the Trading Member at any of the Bid Centres set out above by hand delivery on or before the Bid Closing Date. Bid Forms submitted by hand delivery must be delivered to the Bid Centres during the following hours: from 10.00 am to 3.00 pm.
- 10.4. Public Shareholders (in particular those shareholders who are resident in areas where no Bid Centres are located) may also submit their Bids by registered post (at their own risk and cost) so as to ensure that their Bids are delivered to HSBC InvestDirect Securities (India) Limited, Dhana Singh Processor Premises, J. B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai 400059 on or before closing hours of the Bid Closing Date. Under no circumstances should the Bids be dispatched to the Promoter or the Company, or to the Registrar to the Offer or to the Manager to the Offer. If duly filled Bid Forms arrive before the Bidding Period opens, the Bid will still be valid, however, the Trading Member will not submit the Bid until the commencement of the Bidding Period.
- 10.5. The Manager to the Offer has opened a special depository account with IL&FS Securities Services Limited (the “**Special Depository Account**”), details of which are as follows:

Trading Member	Details
Depository	National Securities Depository Limited
Depository Account Name	HSBC InvestDirect Ltd.- ELANTAS Beck - Delisting Offer
Depository Participant	IL&FS Securities Services Limited
Depository Identification No.	IN300095
Client Identification No.	11473740

- 10.6. In order for Bids to be valid, Public Shareholders, who hold equity shares in dematerialised form, should transfer their equity shares from their respective depository accounts to the Special Depository Account of the Manager to the Offer. All transfers should be in off-market mode. A photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of the Public Shareholder’s depository account and duly acknowledged by such depository participant crediting the Public Shareholder’s equity shares to the Special Depository Account, should be attached to the Public Shareholder’s Bid. Alternately Public Shareholders may mark a pledge for the same to the Manager to the Offer in favour of the said account.
- 10.7. Public shareholders who hold their equity shares through Central Depository Services Limited will have to execute an inter-depository delivery instruction for the purpose of crediting their equity shares in favour of the Special Depository Account of the Manager to the Offer.
- 10.8. It is the responsibility of Public Shareholders to ensure that their equity shares are credited to the Special Depository Account on or before the closing hours of Bid Closing Date.
- 10.9. In order for Bids to be valid, the Public Shareholders who hold equity shares in physical form should send their Bid Form together with the share certificate and duly executed transfer deed to the Trading Member. The transfer deed should be in favour of “ELANTAS GmbH”.
- 10.10. The Manager to the Offer will hold in trust the equity shares/share certificates, equity shares lying in credit of the Special Depository Account and the transfer form(s), until the Promoter completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- 10.11. The ISIN for the equity shares of the Company is INE280B01018.
- 10.12. The equity shares to be acquired under this Delisting Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.

10.13. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their equity shares in the Delisting Offer and the Promoter shall take no responsibility for the same. The Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the equity shares failing which the Bid may be considered invalid and may be liable to be rejected. The Public Shareholder should attach a copy of any such approval to the Bid.

10.14. In accordance with Clause 5 of Schedule II of the Delisting Regulations, Public Shareholders who have tendered their equity shares by submitting 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 Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should reach the Trading Member on or before 3.00 p.m. as on one day before Bid Closing Date. Any such request for revision or withdrawal of the Bids received after 3.00 p.m. on one day before the Bid Closing Date may not be accepted.

11. DETAILS OF THE ESCROW ACCOUNT

The estimated consideration payable under the Delisting Regulations, being the Floor Price of Rs. 219.10 per equity share multiplied by the number of equity shares outstanding with the public shareholders, i.e., 907,366 equity shares, is Rs. 198.80 Million

In accordance with the Delisting Regulations, the Promoter, Hongkong and Shanghai Banking Corporation Bank Limited ("Escrow Bank") and the Manager to the Offer have entered into an escrow agreement dated November 19, 2009 pursuant to which the Promoter has established an escrow account with the Escrow Bank. The escrow account consists of a bank guarantee issued by the Promoter in favour of the Manager to the Offer for Rs 198,804,000 representing 100% of the estimated consideration payable as calculated above.

If the Promoter accepts the Discovered Price or offers an Exit Price, the Promoter will open a special account with the Escrow Bank and transfer thereto, the entire amount due and payable as consideration in respect of the equity shares tendered in the Delisting Offer at the Discovered Price or Exit Price, as appropriate.

12. SETTLEMENT OF CONSIDERATION FOR EQUITY SHARES ACQUIRED

12.1. All the Public Shareholders whose bids are verified to be genuine shall be paid the Exit Price stated in the public announcement within ten working days from the closure of the offer (i.e. by February 01, 2010) by way of a crossed account payee cheque/ demand draft/ pay order. All cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s).

12.2. Share certificates for any invalid bid, will be dispatched to the shareholders by registered post or by ordinary post as the case may be**, at the shareholder's sole risk. Equity shares held in dematerialised form for any invalid bid will be credited back to the respective beneficiary account with their respective depository participants as per the details furnished by the beneficial owners in the Bid Form.

** Dispatches involving payment of a value in excess of Rs. 1,500 will be made by registered post at the shareholder's sole risk. All other dispatches will be made by ordinary post at the shareholder's sole risk.

13. PROPOSED TIME-TABLE FOR THE OFFER

Activity	Day & Date
Bid Opening Date (10.00 am)	Monday January 11, 2010
Last Date of Revision (upwards) or withdrawal of bids	Thursday January 14, 2010
Bid Closing Date (3.00 pm)	Friday January 15, 2010
Announcement of Discovered Price/Exit Price and the Promoter's Acceptance/Non-acceptance of Discovered Price /Exit Price	Monday January 25, 2010
Final date of payment of consideration#	Monday February 01, 2010
Return of Equity Shares to shareholders in case of failure of Delisting Offer / Bids have not been accepted	Monday February 01, 2010

Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Promoter.

14. INFORMATION REGARDING STOCK MARKET DATA

- a. The Equity Shares of the Company are listed on BSE.
- b. The high, low and average market prices and volume for the preceding three years and the monthly high, low and average market prices and volume for the six months preceding the date of this public announcement and the corresponding volumes on BSE are as follows:

	High	Date of High	No of Shares Traded	Low	Date of Low	No of Shares Traded	Average Price	Total Volume
Preceding Three Years								
Dec 06 - Nov 07	494.10	3-Jul-07	5,213	288.00	11-Apr-07	465.00	379.92	353,528
Dec 07 - Nov 08	455.90	2-Jan-08	1,736	158.15	26-Nov-08	173.00	276.00	151,554
Dec 08 - Nov 09	476.10	26-Oct-09	16,145	150.65	19-Jan-09	189.00	271.68	798,848
Current & Preceding Six Months								
Jun-09	228.00	4-Jun-09	373	198.65	26-Jun-09	2,053.00	211.58	10,073
Jul-09	262.20	23-Jul-09	4,438	196.40	13-Jul-09	111.00	228.02	23,509
Aug-09	459.05	19-Aug-09	15,303	251.20	7-Aug-09	97.00	382.47	504,681
Sep-09	450.30	30-Sep-09	8,792	420.70	2-Sep-09	2,428.00	428.57	50,064
Oct-09	476.10	26-Oct-09	16,145	427.25	12-Oct-09	11,685.00	448.25	87,950
Nov-09	474.05	25-Nov-09	3,200	443.80	3-Nov-09	1,979.00	459.40	72,575

15. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

Particulars	No. of shares	Amount (Rs.)
AUTHORISED CAPITAL	15,000,000	150,000,000
Equity shares of Rs.10/- each		
ISSUED CAPITAL	7,927,682	79,276,820
Equity shares of Rs.10/- each		
SUBSCRIBED and PAID-UP CAPITAL	7,927,682	79,276,820
Equity shares of Rs.10/- each		

As on date of this Offer Letter, the Company has no outstanding convertible instruments or partly paid-up shares. The shareholding pattern of the Company as on Friday November 28, 2009 as notified by the Company to the Promoter is given below:

ELANTAS BECK INDIA LIMITED

Category	No. of Shares held	% shareholding
(A) Promoter Group holding		
Promoters	7,020,316	88.55
Persons Acting in Concert	Nil	Nil
Sub-total (A)	7,020,316	88.55
(B) Non-Promoters Holding		
1. Institutions		
Mutual Funds / UTI	3,336	0.04
Financial Institutions / Banks	29,536	0.37
2. Non Institutional		
Bodies Corporate	205,808	2.60
Indian Public	663,502	8.37
Trust	Nil	Nil
NRIs	5,184	0.07
Foreign Corporate Bodies	Nil	Nil
Sub-total (B)	907,366	11.45
GRAND TOTAL (A) + (B)	79,276,82	100

The shareholding of the Promoter together with persons acting in concert and of the directors of the Promoter and of the persons who are in control of the Promoter as on date is as follows:

Category	No. of Shares held	% shareholding
Promoter		
ELANTAS GmbH	7,020,316	88.55
Sub-total (A)	7,020,316	88.55
Persons Acting in Concert	Nil	Nil
Sub Total (B)	Nil	Nil
Grand Total (A+B)	7,020,316	88.55

16. LIKELY POST DELISTING CAPITAL STRUCTURE

The likely post-delisting capital structure of the Company, assuming all the equity shares are acquired pursuant to the Delisting Offer will be as follows:

Category	Before Delisting Offer		After Delisting Offer	
	No. of shares	% share holding	No. of shares	% share holding
Promoters				
ELANTAS GmbH	7,020,316	88.55	79,276,82	100
Sub-total (A)	7,020,316	88.55	79,276,82	100
Persons Acting in Concert	Nil	Nil	Nil	Nil
Persons Acting in Concert (B)	Nil	Nil	Nil	Nil
Public Shareholding (C)	907,366	11.45	Nil	Nil
Grand Total (A+B + C)	79,276,82	100	79,276,82	100

17. STATUTORY APPROVALS

- 17.1. The Promoter has applied for the necessary statutory approvals including from the RBI for acquiring up to 907,366 equity shares of Rs. 10 each from the Public Shareholders, including non-resident Indians, in accordance with the applicable laws and regulations. This Delisting Offer is conditional upon and subject to the Promoter receiving all necessary statutory approvals including approval from the RBI.
- 17.2. To the best of Promoter's knowledge, as on date of the public announcement there are no statutory approvals required to acquire the equity shares under the Delisting Offer, other than those indicated above.
- 17.3. If any statutory or regulatory approvals become applicable, the acquisition of the equity shares by the Promoter will be subject to such statutory or regulatory approvals.
- 17.4. The Promoter reserves the right not to proceed with the delisting of the equity shares (i) if the conditions mentioned in the paragraph 8 of the Offer Letter are not fulfilled; (ii) if the statutory approvals mentioned in paragraph 17 of this Offer Letter are not obtained; or (iii) if such approvals are granted with conditions which the Promoter considers in its sole discretion, to be onerous.

18. TAX TO BE DEDUCTED AT SOURCE

Summary of various provisions related to Tax Deduction at Source ("TDS" or "withholding tax") under the Income Tax Act, 1961.

- a) All the Public Shareholders should be either classified as resident or non-resident. The status as resident / non-resident is to be determined on the basis of criteria laid down in section 6 of the Income Tax Act, 1961 ("IT Act").
- b) No tax is required to be deducted by the Promoter on payment of consideration to resident Public Shareholders.
- c) The rate of deduction of tax in the case of non-residents is dependent on certain other factors. Since the Promoter does not have in-house information in respect of various Public Shareholders, all the Public Shareholders have to specify their category while bidding.
- d) As per the provisions of the section 2(37A) (iii) of the IT Act for the purposes of deduction of tax under section 195, the rate or rates of income-tax specified in this behalf in the applicable Finance Act or the rate or rates of income tax specified in an agreement entered into by the Central Government under section 90 of the IT Act or an agreement notified by the Central Government under section 90A of the IT Act, whichever is applicable by virtue of the provisions of section 90, or section 90A, as the case may be, i.e. whichever is beneficial, would be the applicable rate of TDS.
- e) In the event the aforementioned categories of Public Shareholders require the Promoter not to deduct tax or to deduct tax at a lower rate or on a lower amount, they would need to obtain a certificate from the income tax authorities either under section 195(3) or under section 197 of the IT Act, and submit the same to the Promoter while submitting the Bid Form. In the absence of any such certificate from the income tax authorities, the Promoter will deduct tax as aforesaid, and a certificate in the prescribed form shall be issued to that effect.

Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Promoter and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice.

The tax rates and other provisions may undergo changes.

19. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company hereby certify that –

- a) the Company has not raised capital by issuing securities during the five years preceding the date of the PA;
- b) all material information which is required to be disclosed under the provisions of the continuous listing requirement under the Listing Agreement have been disclosed to the stock exchanges ;

20. COMPLIANCE OFFICER

Mr. Shirish Dabir

Company Secretary & Head - Legal

'Beck House', Damle Path, Off Law College Road, Pune - 411 004

Tel No.: +91 20 3021 0606

Fax No.: +91 20 3021 0731

Email: Shirish.Dabir@altana.com

21. REGISTRAR TO THE OFFER

The Promoter has appointed SHAREPRO SERVICES (INDIA) PVT. LTD., Samhita Warehousing Complex, Bldg. No. 13 A B, Gala No 52 to 56, Near Sakinaka Telephone Exchange, Andheri-Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072, as the Registrar to the Delisting Offer ("**Registrar to the Offer**").

22. MANAGER TO THE OFFER

The Promoter have appointed Avendus Capital Private Limited, IL&FS Financial Centre, B Quadrant, 5th Floor, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, as the Manager to the Delisting Offer ("**Manager to the Offer**").

23. GENERAL DISCLAIMERS

23.1. Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Promoter, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through RBP.

Sd/-

ELANTAS GmbH

Place: Wesel, Germany

Date: December 07, 2009

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please read this document along with the Public Announcement dated December 07, 2009 (“**PA**”) and the Offer Letter dated December 07, 2009 (“**Offer Letter**”) issued by ELANTAS GmbH since 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 the context otherwise requires, capitalized expressions in this document have the same meanings as referred in the PA and the Offer Letter)

BID FORM

for tendering to ELANTAS GmbH (the “**Promoter**”) the fully paid-up equity shares of the face value of Rs. 10 each (the “**Equity Shares**”) of ELANTAS Beck India Limited (the “**Company**”) pursuant to the PA and Offer Letter issued by the Promoter for acquiring the Equity Shares of the Company from its shareholders.

Bid Opening Date : Monday, January 11, 2010 at 10:00 am

Last Date of Revision (upwards) or withdrawal of bids : Thursday, January 14, 2010

Bid Closing Date : Friday, January 15, 2010 at 3:00 pm

Bidding time : 10 am to 3 pm

Floor Price : Rs 219.10

Application No :

Date :

(To be filled in by Trading Member)

1. Instructions

1.1. Please complete this Bid Form by following the instructions herein for placing Bids pursuant to the Offer Letter. Please also read the Acknowledgements and Authorisations in paragraph 3 below carefully as they contain acknowledgements and authorisations that you will be deemed to have made by providing your signature in this Bid Form.

1.2. FOR EQUITY SHARES HELD IN DEMATERIALIZED FORM: Before submitting this Bid Form to the Trading Member, you **must** have instructed the depository participant (of the depository account in which your Equity Shares of the Company are presently held) to deposit your Equity Shares into the Special Depository Account of the Manager to the Offer (as specified in Box 5 below), so as to enable the Trading Member to tender your Equity Shares in the Delisting Offer pursuant to this Bid Form. Alternatively you may instruct the Depository Participant to mark a pledge in favour of the Manager to the Offer in respect of the Equity Shares tendered. Please note that all such transfers should be in off-market mode. A photocopy or counterfoil of the delivery instruction(s) to the depository participant of your depository account (duly acknowledged by such depository participant) as proof of credit of your Equity Shares to the Special Depository Account (“**Depository Participant Instruction**”) should be attached to your Bid Form.

If you hold your Equity Shares through Central Depository Services (India) Limited (“**CDSL**”), your Depository Participant Instruction will have to take the form of an inter-depository delivery instruction to CDSL for the purpose of transferring your Equity Shares to the Depository Account of the Manager to the Offer with National Securities Depository Limited (“**NSDL**”).

1.3. FOR EQUITY SHARES HELD IN PHYSICAL FORM: Before submitting this Bid Form to the Trading Member, you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be delivered to the Promoter (as detailed in Box 6 below), pursuant to the Delisting Offer and attach thereto all the relevant physical share certificates. The share transfer deed(s) shall be signed by the shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) registered with the Company and shall also be duly witnessed. Only such transfer deeds will be considered as valid transfer deed and the others are liable to be rejected

1.4. In case the Bid Form is executed by a company or a person holding a Power of Attorney or other Authority on behalf of the shareholder, then a certified copy of the board resolution or a duly attested copy of the Power of Attorney or Authority, as the case may be, should be submitted along with the Bid Form. Bids not accompanied by such authorization are liable to be rejected.

1.5. You should also, if applicable, provide other relevant documents including (but not limited to) the duly attested

death certificate and succession certificate/legal heirship certificate in case any shareholder has expired.

- 1.6. If you are a non-resident shareholder, you should also enclose alongwith your Bid Form a copy of the original permission which you received from the Reserve Bank of India (“RBI”) in relation to the acquisition of the Equity Shares tendered as well as the permission required, if any, in terms of the original permission for tendering the Equity Shares under this Bid Form. If such permission is not enclosed, your Bid may be treated as invalid and your Bid Form is liable to be rejected.
- 1.7. If you are a non-resident shareholder you should also enclose the relevant order or certificate from the income-tax authorities under Section 195(3) or Section 197 as the case may be, of the Income-tax Act, 1961. If such order or certificate is not enclosed, the Promoter will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category of shareholder, on the entire consideration payable to such shareholder.
- 1.8. Please submit this Bid Form together with (i) **in case of Equity Shares held in dematerialised form** - the Depository Participant Instruction or (ii) **in case of Equity Shares held in physical form** - your original share certificates and a valid share transfer deed(s) executed as aforesaid and the other necessary documents referred to above by hand delivery to the Trading Member at any one of the Bid Centers of your choice, from the list of centres set out in paragraph 10.2 of the Offer Letter during the Bidding Period. In case you reside in an area where no Bid Center is located, you may also submit your Bid Form by registered post / courier (at your own risk and cost) so as to ensure that your Bid Form is delivered to the Trading Member to the Offer, namely, HSBC InvestDirect Securities (India) Limited, Dhana Singh Processor Premises, J. B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai 400059, after marking the envelope containing the Bid Form and the enclosures “Unit: HSBC InvestDirect Ltd.- ELANTAS Beck - Delisting Offer”, on or before 3.00 p.m. on the Bid Closing Date. If your duly filled Bid Form arrives before the Bidding Period commences on Monday, January 11, 2010, your Bid will still be valid, however, the Trading Member will not submit your Bid until the commencement of the Bid Period.
- 1.9. Please read the Offer Letter accompanying this Bid Form carefully before completing this Bid Form.
- 1.10. The Trading Member will enter the Bids into the electronic bidding system provided by the BSE and will generate the Transaction Registration Slip (“TRS”). The bidding shareholder(s) shall request and collect a copy of the TRS.

Note: All future correspondence, if any, should be addressed to the Registrar to the Offer:

SHAREPRO SERVICES (INDIA) PVT. LTD.,

Samhita Warehousing Complex,
Bldg. No. 13 A B, Gala No 52 to 56,
Near Sakinaka Telephone Exchange,
Andheri-Kurla Road, Sakinaka,
Andheri (East),
Mumbai – 400 072

2. How to complete this BID FORM

Box 1: Holder(s)' details (Please use BLOCK LETTERS) (Applicable to all PUBLIC SHAREHOLDERS)

Please complete this box with full name and address of the holder of the Equity Shares. In case of joint holdings, details of the first-named holder should be provided along with the names of the other joint holders.

Sole/first-named holder :

1. Name of the Sole/First Holder:

Address : _____

Telephone No:

Other Holder(s)

2. Name of the 2nd Holder:

3. Name of the 3rd Holder:

4. Name of the 4th Holder:

Type of Investor (Tick as appropriate)

Resident

Non-residential

Non-Resident Indian (NRI)

Overseas Corporate bodies/non-domestic companies

Foreign Institutional Investors (FII)

Others (please specify)

Box 2 : Signatures (Applicable to all **PUBLIC SHAREHOLDERS**)

By providing your signature (s) against your name in the space provided below, you will be deemed to have accepted the statements made and the details provided in Boxes 3, 4 and 6 below and will also be deemed to be making the acknowledgements and authorizations set out in paragraph 3 below.

I/We hereby tender to the Promoter the number of Equity Shares set out or deemed to be set out in Box 3 at the Bid Price per Equity Share as specified in the same Box 3, in accordance with and subject to the terms and conditions herein and the Offer Letter.

PLEASE SIGN IN THE SPACE PROVIDED BELOW AND IN CASE OF JOINT HOLDINGS, ALL HOLDERS MUST SIGN IN THIS BOX IN THE SAME ORDER AND AS PER THE SPECIMEN SIGNATURES REGISTERED WITH THE COMPANY

- | | |
|-----------------------------------|---------------|
| 1. Name of the 1st / Sole Holder: | 1. Signature: |
| 2. Name of the 2nd holder: | 2. Signature: |
| 3. Name of the 3rd holder: | 3. Signature: |
| 4. Name of the 4th holder: | 4. Signature: |

Box 3 : Details of Bid (Applicable to all **PUBLIC SHAREHOLDERS**)

You should insert in this Box 3, the number of Equity Shares you wish to tender pursuant to this Bid and the price per Equity Share at which you are tendering such Equity Shares (your Bid Price). The Floor Price calculated in accordance with the Delisting Regulations is Rs. 219.10 per Equity Share ("**Floor Price**"). If your Bid Price is less than the Floor Price, you will be deemed to have tendered your Equity Shares at the Floor Price.

FOR EQUITY SHARES HELD IN DEMATERIALIZED FORM: If the number of Equity Shares inserted in this Box 3 is inconsistent with the number of Equity Shares pledged/deposited into the Special Depository Account of the Manager to the Offer pursuant to your instructions to your depository participant (referred to in Box 5 below), the number of Equity

Shares specified in your Depository Participant Instruction will be deemed to be the number of Equity Shares tendered by you.

FOR EQUITY SHARES HELD IN PHYSICAL FORM: If the details provided herein are inconsistent with any of your original Share Certificate(s) on your Share Transfer Deed(s) enclosed with this Bid Form, your original Share Certificate(s) and your Share Transfer Deed(s) will be deemed to state the correct details of your Equity Shares and the number of Equity Shares which are the subject of this Offer respectively.

Number of Equity Shares tendered under this Bid

Bid Price per Equity Share (in Rs.)

Equity Shares held in (Tick the Box as applicable): **Dematerialised Form** **Physical Form**

Nature of Holding of Equity Shares tendered (**APPLICABLE FOR FII ONLY**):

Investment or Capital A/C **Trade A/C**

(Tick the Box as applicable)

Please refer to clause 18 of the Offer Letter regarding tax to be deducted at source.

Shareholders are also advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case and the appropriate course of action that they should take.

I/we certify that the tax deduction on the Equity Shares is to be deducted on account of:

Short Term Gain

Long Term Gain

Business Profits

Order from Income Tax authorities enclosed specifying:

Non deduction of tax at source

Deduction at lower rate

Box 4: Details of your Depository Participant's details (Applicable if Equity Shares are held in **DEMATERIALIZED FORM**)

Please complete Box 4 with the details of the depository account in which your Equity Shares are presently held, as well as details of your depository participant.

Depository (Tick the Box as applicable)	NSDL <input type="checkbox"/>	CDSL <input type="checkbox"/>
Depository Participant's (DP) Name		
Depository Participant's Identification Number (DP ID)		
Client ID Number		

Box 5: Depository Participant Instruction (Applicable if Equity Shares are held in **DEMATERIALIZED FORM**)

You must have instructed the Depository Participant (of the depository account in which your Equity Shares are presently held) to pledge in favour of / deposit your Equity Shares into the Special Depository Account of the Manager to the Offer so as to enable the Trading Member to tender your Equity Shares. Please ensure that your Depository Account is debited with a corresponding credit to the Special Depository Account of the Manager to the Offer, details of which are given below. If the Equity Shares intended to be tendered in the Bid are not credited as aforesaid for any reason whatsoever, it will amount to non-acceptance of the Delisting Offer and the corresponding Bid Form will be rejected.

I/we confirm that I/we have enclosed a photocopy/counterfoil of my/our duly acknowledged Depository Participant Instruction to my/our Depository Participant, crediting (or pledging) my/our Equity Shares to the Special Depository Account as detailed below:

Manager to the Offer	Avendus Capital Private Limited
Depository Account Name	HSBC InvestDirect Ltd.- ELANTAS Beck - Delisting Offer
Depository	National Securities Depository Limited
Name of the Depository Participant	IL&FS Securities Services Limited
Depository Identification No.	IN300095
Client Identification No.	11473740
ISIN No.	INE280B01018

Box 6: Details of Equity Shares held in Physical Form (Applicable if Equity Shares are held in **PHYSICAL FORM**)

Please provide in space below the details of your Equity Shares in respect of which you accept the Delisting Offer. If the details provided herein are inconsistent with any of your original Share Certificate(s) on your Share Transfer Deed(s) enclosed with this Bid Form, your original Share Certificate(s) and your Share Transfer Deed(s) will be deemed to state the correct details of your Equity Shares and the number of Equity Shares which are the subject of this Delisting Offer respectively.

Registered Folio No

Sr. No	Certificate Number	Distinctive Number		No of Equity Shares
		From	To	
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
Total No. of Equity Shares				

(If the space provided is inadequate please attach a separate continuation sheet)

Box 7: Details of your Bank Account (Applicable to all PUBLIC SHAREHOLDERS)

In order to avoid any fraudulent encashment in transit, of the cheques, pay order or demand drafts issued by the Promoter towards the consideration payable for the Equity Shares tendered under this Bid Form, you may fill in this Box 7, the 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 issuing an instrument carrying the details of the bank account so provided. If you do not fill in Box 7, any consideration payable will carry the details of bank account, if any, registered with the Company. All instruments so issued towards payment will be dispatched to the address given in Box 1 of this Bid Form.

Name of the first/sole holder's bank			
Branch		City	
Account No.			
Savings/Current/(Others: Please specify)			

3. Acknowledgements and Authorisations

By signing in Box 2 above, you will be deemed to have made each of the following acknowledgements and authorisations

For all Public Shareholders:

- a. that you have read and understood the Offer Letter and/or the PA issued by the Promoter and that you have accordingly tendered your Equity Shares on the terms and conditions set out herein and in the said Offer Letter/PA.
- b. that the particulars furnished by you in this Bid Form are true and correct.
- c. that the submission of this Bid Form duly filled-up along with all relevant documents shall constitute an acceptance of this Delisting Offer and that you may withdraw or revise your Bids upwards not later than one day before the Bid Closing Date but downward revision of Bids shall not be permitted.
- d. that you hereby warrant that the Equity Shares in respect of which you are accepting the Delisting Offer are free from all liens, equitable interests, charges or other encumbrances of any kind whatsoever and that there are no restraints, injunctions or other order of any nature which prevents in any manner your right to tender the Equity Shares in pursuance of the said Delisting Offer.
- e. that the Trading Member to whom you have sent your Bid Form is authorized to tender your Equity Shares to the Promoter; that the Promoter, Trading Member, Manager to the Offer and Registrar to the Offer shall not be held liable for any delay or loss in transit resulting in a delayed receipt/non-receipt of your Bid Form for any reason whatsoever.
- f. that you understand and agree that the Promoter is not bound to accept the Bid Price and that the consideration payable will be paid by the Promoter only if your Bid Price is at or below the Exit Price determined by the Promoter under the reverse book building process in accordance with the PA.
- g. that share certificates for any invalid bid, will be dispatched to you by registered post or by ordinary post as the case may be*, at your sole risk. Equity Shares held in dematerialised form for any invalid bid will be credited back to the respective beneficiary account with their respective depository participants as per the details furnished by the beneficial owners in the Bid Form.
- h. that you agree to payment of the purchase consideration for the Equity Shares tendered, to the sole/first named holder specified in Box 1 of this Bid Form and that the Promoter, Manager to the Offer, Registrar to the Offer or any other person authorized by them may send either by Registered Post or under Certificate of Posting, the Cheques, Pay Orders, or Demand Drafts due to you in full and final settlement of the Equity Shares tendered under this Bid Form to their relevant address mentioned in Box 1 at your own risk and that you undertake to return to the Promoter any consideration which may be wrongly or mistakenly received by you.
- i. If you are a non-resident shareholder, you should also enclose a copy of the original permission which you received from the Reserve Bank of India (RBI) in relation to the acquisition of the Equity Shares hereby tendered as well as the permission required, if any, in terms of the original permission, for tendering the Equity Shares under this Delisting Offer. If such permission is not enclosed, your Bid is liable to be rejected.

- j. If you are a non-resident shareholder you should also enclose the relevant order or certificate from the income-tax authorities under Section 195(3) or Section 197 as the case may be, of the Income-tax Act, 1961. If such order or certificate is not enclosed, the Promoter will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category of shareholder, on the entire consideration payable to such shareholder.

For Public Shareholders holding Equity Shares in Dematerialised Form

- k. that the Trading Member shall not be liable for your failure to pledge/deposit the Equity Shares into the Special Depository Account of the Manager to the Offer, due to inaccurate or incomplete particulars or instructions furnished by you.
- l. that the Promoter, Trading Member, Manager to the Offer and Registrar to the Offer shall not be held liable for the failure to deposit your Equity Shares to the Special Depository Account due to inaccurate/incomplete particulars/instructions on your part for any reason whatsoever.
- m. that you acknowledge and accept that your Equity Shares will remain in the Special Depository Account until your Equity Shares are acquired by the Promoter and that if your Bid Form is not accepted, your Equity Shares will be credited to the depository account, details of which are given by you in Box 4 of this form.
- n. that your signature on your Depository Participant Instruction has been duly verified and attested by your depository participant as evidenced by your depository participant's stamp of acknowledgement.

For Public Shareholders holding Equity Shares in Physical Form

- o. that you acknowledge and accept that the original share certificates and the transfer deeds will be held in trust for you by the Manager to the Offer until your shares are acquired by the Promoter and that if your Bid Form is not accepted, the Share certificates and the transfer deed, will be dispatched to you by registered post or by ordinary post at the address mentioned in Box 1 as the case may be*, at the your sole risk.

* Dispatches involving payment of a value in excess of Rs. 1,500 will be made by registered post at the shareholder's sole risk. All other dispatches will be made by ordinary post at the shareholder's sole risk.

4. Checklist

Have you:

- Selected a Bid Center through which you wish to submit the Bid Form
- Completed Boxes 1 to 7 of this Bid Form as applicable
- Ensured that your Equity Shares have been pledged/credited to the Special Depository Account of the Manager to the Offer and the Depository Participant Instruction is attached to the Bid Form
- If you hold your Equity Shares through CDSL, ensured that your Depository Participant Instruction referred to above takes the form of an inter-depository delivery instruction to CDSL for the purpose of crediting your Equity Shares in favour of the correct Special Depository Account of the Manager to the Offer with National Securities Depository Limited
- Ensured that you have attached your original Share Certificate(s) to the transfer deed
- Ensured that you have executed a valid share transfer deed
- Ensured that you have enclosed all documents as may be applicable and mentioned in paragraphs 1.2, 1.3, 1.4 and 1.5 of this Bid Form

If so, you may submit your Bid Form to the Bid Center of your choice or post your Bid Form in accordance with the instructions in paragraph 1.8 above.

- Please note that you are required to fill in the revised Bid Form in case you are altering the number of Equity Shares tendered in the Delisting Offer. You are also required to attach a copy of your duly acknowledged Depository Payment Instruction in respect of the altered number of Equity Shares.
- Please note that failure to credit the correct number of Equity Shares into the correct Special Depository Account may result in rejection of your Bid.

-----Tear Here-----

ACKNOWLEDGEMENT SLIP
Elantas Beck India Limited-Delisting Offer

Application No:
(to be filled in by Trading Member)

Received from Mr./Ms. _____ a Bid Form offering
_____ Equity Share(s) of ELANTAS Beck India Limited at a Bid Price of Rs. _____ per Equity Share.

Equity Shares held in (Tick the Box as applicable): **DEMATERIALIZED FORM** **PHYSICAL FORM**

Applicable if shares are held in **DEMATERIALIZED FORM**:

Received a photocopy/counterfoil of the Depository Participant Instruction for the transfer/pledge of such shares from account bearing:

- Depository Participant's (DP) Name : _____
- Depository Participant ID (DPID) : _____
- Client ID : _____

Applicable if shares are held in **PHYSICAL FORM**:

- Folio No : _____
- No of Equity Shares : _____
- No of Certificates : _____

Received but not verified Share Certificate(s) and Share Transfer Deed

Signature of Official: _____ Date of Receipt: _____

Note: All future correspondence, if any, should be addressed to the Registrar to the Offer:

SHAREPRO SERVICES (INDIA) PVT. LTD.,

Samhita Warehousing Complex,
Bldg. No. 13 A B, Gala No 52 to 56,
Near Sakinaka Telephone Exchange,
Andheri-Kurla Road, Sakinaka,
Andheri (East),
Mumbai – 400 072

CRYSTAL (022) - 6614 0900
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