

# PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF AMTEK INDIA LIMITED

Registered Office: Village Narsinghpur, Mohammadpur, Old Manesar Road, Gurgaon, Haryana-122001

This Public Announcement ("PA") is being issued by the Manager to the Offer i.e., **D & A Financial Services (P) Limited**, on behalf of the Acquirer, i.e. **Amtek Auto Limited**, pursuant to Regulations 10 and 12 as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "SEBI (SAST) Regulations, 1997") and subsequent amendments thereto.

## 1. THE OFFER:

- 1.1 **Amtek Auto Limited**, a Company incorporated under the Companies Act, 1956 is the Acquirer in the present offer (hereinafter referred to as "The Acquirer" or "AAL"). No other entity/person is acting/deemed to be acting in concert with the Acquirer for the purpose of this offer.
- 1.2 The Acquirer has entered into a Share Purchase Agreement (SPA) on Friday May 28, 2010 to acquire an aggregate of 50720710 (Five Crore Seven Lacs Twenty Thousand Seven Hundred and Ten Only) fully paid up equity shares of face value of Rs. 2/- each representing 40.21% of the total paid up share capital and resultant voting rights from the shareholders of **Amtek India Limited** (hereinafter referred to as "Target Company" or "AIL"), namely Amtek Telefilms Limited having its Registered office at 4, L.S.C., Bhanot Apartment, Pushp Vihar, New Delhi -110062, Amtek Pharmaceuticals Ltd. having its Registered office at 4, L.S.C., Bhanot Apartment, Pushp Vihar, New Delhi -110062, Amtek Technologies & Solutions Ltd having its Registered office at 4, L.S.C., Bhanot Apartment, Pushp Vihar, New Delhi -110062 and Bawa Pharmaceuticals Pvt. Ltd. having its Registered office situated at 910, Ansal Bhawan, 16, KG Marg, New Delhi - 110001 (hereinafter collectively referred to as "Sellers") belong to promoter category shareholder of Amtek India Limited holding 13452500, 12059500, 13294900 and 11913810 equity shares respectively (Collectively, referred to as the "Sale Shares") through Block Deal/Off Market Purchases at a Negotiated price not exceeding Rs 68/- per share.
- 1.3 Out of 50720710 equity shares as mentioned in para 1.2 above, the acquirer has purchased 33110710 equity shares through Block Deal on May 28, 2010 at an average price of Rs. 64.83 (Rupees Sixty Four and paisa Eighty Three Only) per fully paid up equity share and the total consideration paid for the equity shares acquired as mentioned above is Rs 2146687525 (Rupees Two Hundred and Fourteen Crore Sixty Six Lacs Eighty Seven Thousand Five Hundred and Twenty Five Only) and remaining 17610000 equity shares which are under 'lock in' will be transferred after receipt of necessary approvals in this respect and after completion of open offer formalities in terms of provisions of SEBI (SAST) Regulations, 1997 and that resulted the triggering of SEBI (SAST) Regulations, 1997. The maximum consideration payable for the acquisition of 17610000 equity shares at a negotiated price not exceeding Rs 68/- per equity share will be Rs 1197480000 (Rupees One Hundred Nineteen Crore Seventy Four Lacs and Eighty Thousand Only). The Offer is not as a result of global acquisition resulting in indirect acquisition of the target company. The Sellers belong to Amtek Group. The details of equity shares acquired are as under:

Name of Acquirer	No. of equity shares acquired	% to total paid up capital of Target Company	Amount (In Rs)
Amtek Auto Limited	33110710	26.25	2146687525
<b>Total</b>	<b>33110710</b>	<b>26.25</b>	<b>2146687525</b>

- 1.4 The Acquirer has undertaken vide its letter dated May 28, 2010 that it will not exercise the voting rights in the target company which has been acquired to it by virtue of acquisition of 33110710 equity shares of the target company from the date of purchase i.e. May 28, 2010 till the completion of open offer formalities in terms of provisions of SEBI (SAST) Regulations, 1997 in this respect.
- 1.5 The Acquirer intends to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of the Target Company to acquire 25230450 equity shares of Rs. 2/- each representing 20% of paid up share capital and resultant voting rights of "AIL" at a price of Rs. 68/- (Rupees Sixty Eight Only) per fully paid-up equity shares ("Offer Price"), payable in cash subject to the terms and conditions mentioned hereinafter, to those shareholders whose names appear on the register of members on Specified Date i.e. **Friday, June 25, 2010**.
- 1.6 The equity shares of "AIL" are at present listed on Bombay Stock Exchange Limited, Mumbai (BSE) and The National Stock Exchange of India Limited, Mumbai ("NSE").
- 1.7 The annualized trading turnover based on the trading volume in the equity shares of AIL on each of the above mentioned stock exchanges during the period November 2009 to April 2010 i.e. (6 calendar months preceding the month in which PA is made) is as under:

Name of the Stock Exchange	Total number of Equity Shares traded during November, 2009 to April, 2010.	Total number of Listed equity shares	Annualized trading turnover (% of total listed equity shares)
BSE*	28931188	119942231	48.24
NSE*	56508704	119942231	94.23

(\* Source: www.nseindia.com, www.bseindia.com)

- 1.8 Based on the above information, the equity shares of AIL are frequently traded as the annualized trading turnover is more than 5% of the total number of the listed equity shares, however it is most frequently traded on NSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997. In accordance with Regulation 20(4) of the SEBI (SAST) Regulations, 1997 the offer price of Rs. 68/- (Rupees Sixty Eight Only) per fully paid up equity share is justified in view of the following parameters:

Parameter	Value
The negotiated price	Not Exceeding Rs 68.00
Highest Price paid by the Acquirer for acquisition of equity shares if any, including by way of allotment in a public or preferential issue during the 26 week period prior to the date of PA.	Rs 67.50
Higher of (i) to (ii) below :	
Share price data of AIL on NSE, where it is most frequently traded, is as under:	
i) The average of the weekly high and low of the closing prices of the shares of AIL at NSE, where it is most frequently traded during the 26 weeks preceding the date of public announcement.	Rs 62.25
ii) The average of the daily high and low of the prices of the shares of AIL at NSE, where it is most frequently traded during the 2 weeks preceding the date of announcement.	Rs 63.87

Other Financial Parameters	Based on the audited financial data for the year ended June 30, 2009	Based on the Certified financial data for the quarter ended December 31, 2009*
Return on Net Worth (%)	3.64	5.30
Book Value per share (Rs.)	132.50	130.11
Earning per share (Rs.)	4.82	1.72
Price Earning Multiple (Market Closing Price on NSE as on May 28, 2010, Rs 66.20)	13.73	38.49

\*As Certified by Mr. M.K. Agarwal, Partner of M/s Manoj Mohan & Associates., Chartered Accountants, (Membership No. 076980), having their office at C-86, Gulmohar Commercial Complex, Sector 15, Noida -201301, Tel: 0120-2516516, 4314155, Fax No. 0120-2516516 vide their certificate dated 28<sup>th</sup> May 2010 Hence the offer price of Rs. 68/- for each fully paid equity shares of face value of Rs 2/- each is justified in terms of Regulations 20(4).

- 1.9 The Acquirer has acquired 33110710 equity shares representing 26.25% of the total paid up share capital of AIL during the past 12 months prior to the date of this Public Announcement.
- 1.10 The Acquirer has not entered into any "Non-Compete Agreement".
- 1.11 The Manager to the Open Offer i.e. D & A Financial Services (P) Limited does not hold any equity shares in the Target Company as on the date of this Public Announcement. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.
- 1.12 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a Conditional Offer. The Acquirer will accept the equity shares of AIL those are tendered in valid form in terms of this offer upto maximum of 25230450 equity shares, representing 20% of the total paid-up share capital/voting share capital of the Target Company.
- 1.13 The Offer is not a Competitive Bid.
2. **INFORMATION ABOUT THE ACQUIRER**
- 2.1 Amtek Auto Limited was incorporated as a public limited Company under the name of 'A. M. Metal Cast Limited' on October 03, 1985 with the Registrar of Companies Punjab, Himachal Pradesh and Chandigarh at Jalandhar. The name of the Company was changed to its present name as 'Amtek Auto Limited' vide Fresh Certificate of Incorporation dated November 12, 1987 issued by the Registrar of Companies Punjab, Himachal Pradesh and Chandigarh. At present the Registered Office of the Company is situated at Plot No. 16, Industrial Area, Rozka Meo, P. O. Sohna, Gurgaon, Haryana-122 003, Phone No. 0124-2362140, Fax No. 0124-2362454. The Corporate Office of the Company is situated at 3, Local Shopping Centre, Pamphos Enclave, G. K. I, New Delhi-110048, Ph No. 011-42344444, Fax No. 011-42344000, Web: http://www.amtek.com
- 2.2 M/s Amtek Auto Limited is the sole Acquirer in the present offer and there is no person(s) acting in concert with the Acquirer.
- 2.3 The promoter shareholders of the Acquirer are Arvind Dham, Anita Dham, Anubhav Dham, Anamika Dham, Aisa International (P) Limited, Forbes Builders (P) Limited, Turjo Arts (P) Limited, SPT Infotech (P) Limited, Quality Publicity (P) Limited, Shivani Walkers (P) Limited, Kings Footwear (I) Pvt. Limited and Amtek Laboratories Limited. Mr. Deshpal Singh Malik is the Managing Director of the Acquirer and other directors on the Board are Mr. Arvind Dham, Mr. Bahushrut Lugani, Mr. Rajeev Kumar Thakur, Mr. Sanjay Chhabra, Mr. John Ernest Flintham and Mr. Bhaskaran Nayar Venugopal.
- 2.4 The brief financials of acquirer are under:

Particulars	Year ended June 30, 2009 (Audited)	Quarter ended December 31, 2009*
Total Income	119528	33783
Profit After Tax	15223	3508
Earnings Per Share (EPS) (Basic)	10.80	2.24
Book Value Per Share	183.88	201.11
Net worth	259269.39	293470.30
Return on Net worth (in %)	5.87	4.78

\* As Certified by Mr. M K Agarwal (Membership No. 76980), Partner of M/s Manoj Mohan & Associates., Chartered Accountants, being statutory auditor having their office at C-86, Gulmohar Commercial Complex, Sector 15, Noida -201301, Tel: 0120-2516516, 4314155, Fax No. 0120-2516516 vide their certificate dated 28<sup>th</sup> May 2010.

Formula: - Return on Net Worth=(profit after tax/net worth) \*100; Book value of shares=net worth divided by number of equity shares issued; EPS= profit after tax / number of equity shares issued.

- 2.5 The Acquirer is an integrated automotive component manufacturer with facilities for forgings, machining and sub assemblies and has specialization in manufacturing of KEY "5C" components required for wide range of engine models.
- 2.6 The Equity shares of the acquirer are presently listed on The Bombay Stock Exchange Limited, "BSE" and The National Stock Exchange of India Limited, "NSE".
3. **INFORMATION ABOUT THE TARGET COMPANY**
- 3.1 M/s Amtek India Limited, "AIL" was incorporated as a public limited Company under the name of 'Best Leasing and Finance Limited' on December 02, 1983 with the registrar of Companies Delhi and Haryana. The name of the Company was changed to 'Worldwide Portfolio Limited' vide Fresh Certificate of Incorporation dated September 17, 1992 issued by the Registrar of Companies Delhi and Haryana. The name of the company

- was subsequently changed to 'Amtek Finance Limited' vide fresh Certificate of incorporation dated 20.04.1995 and further the name of company changed to its existing name i.e. 'Amtek India Ltd.' vide fresh Certificate of incorporation dated 27.12.1995. At present the Registered Office of the Company is situated at Village Narsinghpur, Mohammadpur, Old Manesar Road, Gurgaon, Haryana, Phone No. 0124-26373406, Fax No. 0124-2373028 .
- 3.2 As on the date of this PA, the issued, subscribed and paid-up equity share capital of AIL is Rs. 252304462/- consisting of 126152231 fully paid equity shares of Rs. 2/- each . There are no partly paid-up shares in the Target Company.
- 3.3 AIL is engaged in the business of manufacturing of auto components with an integrated range of casting, machining and sub-assembly capabilities. The company makes wide range of components for engine and transmission modules. The company is a "Tier-1" component supplier. It manufactures and supplies products for the two wheelers, four wheelers, HCV & LCV.
- 3.4 The Equity shares of AIL are presently listed on The Bombay Stock Exchange Limited, "BSE" and The National Stock Exchange of India Limited, "NSE"
- 3.5 The brief financials of AIL are as under:

Particulars	Year ended June 30, 2009 (Audited)	Quarter ended December 31, 2009*
Total Income	79945	25805
Profit After Tax	5406	2035
Earnings Per Share (EPS) (Basic)	4.82	1.72
Book Value Per Share	132.50	130.11
Net worth	148614.01	153603.73
Return on Networth (in %)	3.64	5.30

\* As Certified by Mr. M.K. Agarwal, Partner of M/s Manoj Mohan & Associates., Chartered Accountants, (Membership No. 076980), having their office at C-86, Gulmohar Commercial Complex, Sector 15, Noida -201301, Tel: 0120-2516516, 4314155, Fax No. 0120-2516516 vide their certificate dated 28<sup>th</sup> May 2010 Formula: - Earning Per Share=Profit After Tax/No. of equity shares issued; Book Value Per Share=Networth/No. of equity shares

## 4. REASON FOR THE ACQUISITION/OFFER

- 4.1 The Offer to the shareholders of AIL is being made in accordance with Regulation 10 & 12 of the SEBI (SAST) Regulations, 1997.
- 4.2 At present there is no intention to change the existing line of business of Target Company by the acquirer.
- 4.3 The Offer to the Public shareholders of AIL is for acquiring 20% of the total paid up capital / voting rights of AIL. After the proposed offer, the Acquirer will achieve substantial acquisition of equity shares and voting rights, accompanied with effective management control over the Target Company.
- 4.4 The offer is as a result of consolidation of holdings of promoters of Amtek Group Companies in Amtek Auto Limited.

## DISCLOSURE INTERMS OF REGULATION 16(X)

- 4.5 As of the date of this PA, the Acquirer does not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies. Notwithstanding the immediately preceding sentence, the Board of Directors of the Target Company will take appropriate decisions in these matters based upon, among other things, the requirements of the business and in line with the opportunities from time to time.
- 4.6 Other than in the ordinary course of business, the Acquirer undertakes that it will not sell, dispose off or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company.

## 5. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

- 5.1 The Offer is subject to the Acquirer obtaining the approval(s) from the Reserve Bank of India ("RBI"), if any required, under the Foreign Exchange Management Act, 1999. The Acquirer will make applications for the requisite approval(s) from the RBI, if any, at the appropriate time.
- 5.2 As on the date of Public Announcement, to the best of knowledge of the acquirer no approval from Banks/ Financial Institution is required for the purpose of this offer.
- 5.3 As on the date of Public Announcement, to the best of the Acquirer knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.
- 5.4 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirer for payment of consideration to the shareholders subject to Acquirer agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of willful default by the Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

## 6. DELISTING OPTION TO THE ACQUIRER

- 6.1 The Offer will not result in public shareholding being reduced to less than a level below the limit specified in the Listing Agreement Entered with the Stock Exchanges for the purpose of listing on continuous basis.

## 7. FINANCIAL ARRANGEMENTS

- 7.1 The Acquirer has adequate resources to meet the financial requirements of the Offer. The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997. The acquisition will be financed through internal resources.
- 7.2 Assuming full acceptance, the total requirement of funds for the Offer would be Rs. 1715670600/- (Rs One Hundred and Seventy One Crore Fifty Six Lacs Seventy Thousand and Six Hundred Only). As per Regulation 28, Acquirer has provided a Fixed Deposit Receipt ("FDR") bearing No. 60044675410 for Rs 43,00,00,000 (Rupees Forty Three Crore Only) being more than 25% of the amount required for the Open Offer, of Bank of Maharashtra at its branch situated at 36, W.E.A, Ajmal Khan Road, Karol Bagh, New Delhi-110005 to the Manager to the Offer, in whose favour the said Bank of Maharashtra has marked a lien on the FDR with an irrevocable right to encash the proceeds in the Manager's name through its letter dated May 28, 2010. The FDR complies with the stipulations as given under Regulation 28(2) of the Regulations. The Manager to the offer is duly authorized by the acquirer to realize the value of the aforesaid FDR account in terms of Regulations.
- 7.3 The Acquirer has duly empowered M/s D & A Financial Services (P) Limited, Manager to the Offer, to realise the value of the escrow in terms of the SEBI (SAST) Regulations, 1997.
- 7.4 The Manager to the Offer, M/s D & A Financial Services (P) Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.
- 7.5 The Acquirer has adequate resources to meet the financial requirements of the Offer. Mr. M K Agarwal, Partner of M/s Manoj Mohan & Associates, Chartered Accountants, (Membership No. 76980), statutory auditor of the Company having their office at C-86, Gulmohar Commercial Complex, Sector 15, Noida -201301, Tel: 0120-2516516 vide their certificate dated 28<sup>th</sup> May 2010 has certified that the Networth of M/s. Amtek Auto Limited as on December 31, 2009 is Rs 293470.30 Lacs and letter also confirms that it has sufficient liquid funds to fulfill its obligations under this Offer.

## 8. OTHER TERMS OF THE OFFER

- 8.1 The Offer is not subject to any minimum level of acceptances from shareholders
- 8.2 A letter of offer (the "Letter of Offer") together with the Form of Acceptance cum Acknowledgement (the "Form of Acceptance") and Form of Withdrawal will be mailed to the public shareholders of AIL (other than the Acquirer and the Sellers), whose names appear on the Register of Members of AIL and to the beneficial owners of the equity shares of AIL, whose names appear as beneficiaries on the records of the respective Depositories, at the close of business hours on Friday, June 25, 2010 (Specified Date).
- 8.3 The Registrar to the Offer, **BEETAL Financial & Computer Services Pvt. Ltd.** has opened a special depository account with Central Depository Services (India) Limited ("CDSL") for receiving equity shares during the offer from eligible shareholders who hold equity shares in demat form.
- 8.4 All shareholders of the Target Company, except for the Parties to the SPA, who own equity shares any time before the Closure of the Open Offer, are eligible to participate in the Offer.
- 8.5 Beneficial owners and shareholders holding equity shares in the physical form, will be required to send their share certificates, Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO, to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e. **11<sup>th</sup> August 2010**
- 8.6 Beneficial owners and shareholders holding shares in the dematerialised form, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e., **August 11, 2010**, along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "AMTEK INDIA LTD-OPEN OFFER ESCROW A/C OPERATED BY BEETAL" ("Depository Escrow Account") filled in as per the instructions given below:

DP Name	SAM Global Securities Ltd
DP ID	12019101
Client ID	01556320
Depository	Central Depository Services (India) Limited ("CDSL")

Shareholders having their beneficiary account in National Securities Depository Services Limited ("NSDL") have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with CDSL.

- 8.7 In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders and (c) owner of the equity shares who have sent the equity shares to the Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of equity shares held, distinctive numbers, folio numbers, number of equity shares offered along with the documents to prove their title to such equity shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid equity share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with AIL), and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. **August 11, 2010**
- Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.
- 8.8 In case of shareholders who have not received the LOO and holding equity shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of equity shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in para 8.6 above, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. **August 11, 2010**. Such equity shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.
- 8.9 The following collection centre would be accepting the documents by Hand Delivery / Regd Post/Courier as specified above, both in case of equity shares in physical and dematerialised form.

Address of the Collection Centres	Contact Person	Phone/ Fax / Email
BEETAL Financial & Computer Services Pvt. Ltd. BEETAL House, 3 <sup>rd</sup> Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi -110062	Mr. Punit Mittal	Ph: 011 2996 1280 / 81 / 82 / 83, Fax: 011 2996 1284 Email: beetal@rediffmail.com

- 8.10 Shareholders who have sent their equity shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Depository Escrow Account should be received on or before 5.00 PM upto the date of Closure of the Offer, i.e. **August 11, 2010**, else the application would be rejected.
- 8.11 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer upto three working days prior to the date of Closure of the Offer, i.e. **August 06, 2010**. The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive nos., folio no., number of equity shares tendered, etc.
- 8.12 The Letter of Offer alongwith the Form of Acceptance cum acknowledgement/ withdrawal would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and shareholders can also apply by downloading such forms from the website.
- 8.13 No indemnity is needed from unregistered shareholders.
- 8.14 Applications in respect of equity shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the equity shares during the pendency of the said litigation are liable to be rejected if duly certified directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, whenever possible will be forwarded to the concerned Statutory Authorities for further action by such authorities.
- 8.15 Compliance with tax and other regulatory requirements:
- While tendering equity shares under the Offer, non-resident Indians ("NRIs"), Overseas Corporate Bodies ("OCBs") and other non-resident shareholders will be required to submit RBI's approval (specific or general) which they may have obtained for acquiring the equity shares of the Target Company, failing which the Acquirer reserves the right to reject the equity shares.
  - While tendering their equity shares under the Offer, NRIs, OCBs and other non-resident shareholders will also be required to submit a No Objection Certificate or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from the Income-tax authorities under the Income-tax Act, 1961 indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, failing which the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs, under the Income-tax Act, 1961, on the entire consideration amount payable to such shareholder.
  - As per the provisions of section 196D(2) of the Income-tax Act, 1961 no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor as defined in section 115AD of the Income-tax Act, 1961. However the interest payment for delay in payment of consideration, if any, will not be governed by this provision. For interest payments, if any, all non-resident shareholders will be required to submit a NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from the Income-tax authorities under the Income-tax Act, 1961 indicating the amount of tax to be deducted by Acquirer before remitting the consideration, failing which Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

## 9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 9.1 Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of AIL is 1(one)Equity Share.
- 9.2 Shareholders who have offered their equity shares would be informed about acceptance or rejecting of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted, will be paid by cheque / demand draft / pay order crossed "Account Payee" only in favour of the first holder of equity shares as well as through ECS mode of payment viz NEFT/RTGS within 15 days from the date of Closure of the Offer. For shares, which are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Shares held in dematerialised form to the extent not accepted will be credited back to the beneficial owner's depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement and the intimation of the same will be sent to the shareholders.
- 9.3 The Registrar to the Offer will hold in trust the equity shares / share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of AIL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.


## 10. TIME SCHEDULE OF THE OFFER

Schedule of the major activities of the open offer are as under:

ACTIVITY	DAY AND DATE
Public Announcement Date	Monday May 31, 2010
Specified Date (For the purpose of determining the names of shareholders to whom Letter of Offer would send)	Friday June 25, 2010
Last date for a Competitive Bid	Monday June 21, 2010
Date by which Letter of Offer will be dispatched to the shareholders	Tuesday July 13, 2010
Offer Opening Date	Friday July 23, 2010
Last date for revising the offer price/number of shares	Monday August 02, 2010
Last date for withdrawal by shareholders	Friday August 06, 2010
Offer Closing Date	Wednesday August 11, 2010
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched	Thursday August 26, 2010

## 11. GENERAL CONDITIONS

- 11.1 Shareholders of AIL who accept the offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closing of the offer i.e. August 06, 2010 in terms of regulation 22(5A) of SEBI (SAST) Regulations 1997.
- 11.2 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.
- 11.3 The intimation of returned shares to the Shareholders will be sent at the address as per the records of AIL / Depository as the case may be.
- 11.4 If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of Closure of the Offer or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the successful shares tendered anytime during the Offer.
- 11.5 " If there is competitive bid:
- 11.5.1 **The public offers under all the subsisting bids shall close on the same date.**
- 11.5.2 **As the offer price can not be revised during 7 working days prior to the closing date of the offers/ bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly"**
- 11.6 The acquirer is holding 33110710 equity shares representing 26.25% of the total paid up share capital of AIL as on date of Public Announcement.
- 11.7 Based on the information available from the Acquirer; the Acquirer, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.
- 11.8 The Public Announcement would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in)
- 11.9 Pursuant to the Regulation 13 of SEBI (SAST) Regulations, 1997, the Acquirer have appointed M/s D & A Financial Services (P) Limited as Manager to the Offer and M/s Beetal Financial & Computer Services Private Limited as Registrar to the Offer.
- 11.10 Wherever necessary the financial figures are rounded off to nearest lac or crore.
- 11.11 This Public Announcement is being issued on behalf of the Acquirer by the Manager to the Offer, M/s D & A Financial Services (P) Limited.
- 11.12 The Board of Directors of Acquirer, M/s. Amtek Auto Limited having its registered office at Plot No. 16, Industrial Area Rozka Meo, P. O. Sohna, Gurgaon, Haryana-122 003, accept full responsibility for the information contained in this Public Announcement (except for the information regarding the Target Company which has been compiled from the publicly available information) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

Manager to the Offer	Registrar to the Offer
 <b>D &amp; A FINANCIAL SERVICES (P) LIMITED</b> 13, Community Centre, East of Kailash, New Delhi - 110065. Tel nos	