

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

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

**OFFER LETTER****for delisting of Equity Shares to the public shareholders of Circuit Systems (India) Limited**

**Registered Office:** A/1001-1002, 10<sup>th</sup> Floor, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad – 380 054, Gujarat, India

**Tel:** 079-23287086; **Fax:** 079-23287089 ; **E-mail:** cs@myscsil.com  
**(Corporate Identification Number (CIN):** L74140GJ1995PLC024524)

**FROM**

**Mr. Paresh N. Vasani (‘Promoter’)**, residing at 350, Satyagraha Chhavani, Lane 18, Satellite, Ahmedabad- 380015, inviting you to tender your fully paid-up equity shares of Rs.10 each (**‘Equity Shares’**) of the Company, through the reverse book building process in accordance with the Delisting Regulations.

**FLOOR PRICE: Rs. 13 (Rupees Thirteen Only) per Equity Share****If you wish to tender your Equity Shares to the Promoter, you should:**

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

**MANAGER TO THE OFFER****REGISTRAR TO THE OFFER**

POWERING YOUR FINANCIAL GROWTH

**PL CAPITAL MARKETS PVT. LTD.**

(CIN: U65190MH2007PTC169741)

3<sup>rd</sup> Floor, Sadhana House, 570, P.B.Marg,

Worli, Mumbai - 400 018

**Tel:**+91 - 22 - 6632 2222; **Fax:**+91-22 -6632 2229;**Website:** www.plindia.com**Email:** csdelist@plindia.com**Contact person:** Mr. Bhavin Shah / Mr. Ajesh Dalal**SEBI Registration No.:** INM000011237**Validity Period:** Permanent

CAMEO

**CAMEO CORPORATE SERVICES LTD.**

(CIN: U67120TN1998PLC041613)

Subramanian Building, No.1,

Club House Road, Chennai – 600 002

**Tel:** +91- 44 - 2846 0390; **Fax:** +91-44 - 2846 0129**Website:** www.cameoindia.com**E-mail:** investor@cameoindia.com**Contact person:** Ms. Sreepriya K**SEBI Registration No.:** INR000003753**Validity Period:** Permanent

Key Activity	Day	Date
<b>Bid Opening Date</b>	<b>Tuesday</b>	<b>February 16, 2016</b>
Last date for withdrawal or upward revision of bids	Friday	February 19, 2016
<b>Bid Closing Date</b>	<b>Monday</b>	<b>February 22, 2016</b>
Last date of announcement of Discovered Price/Exit Price and the Promoter acceptance/rejection of Discovered Price/Exit Price	Monday	February 29, 2016
Last date for payment of consideration for the Offer Shares to be acquired in case of successful Delisting Offer	Tuesday	March 8, 2016
Last date for return of Offer Shares to Public Shareholders in case of failure of Delisting Offer/rejection of Bids	Tuesday	March 8, 2016

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	<b>Enclosure:</b> <ul style="list-style-type: none"> <li>▪ Bid Cum Acceptance Form</li> <li>▪ Bid Revision / Withdrawal Form</li> <li>▪ Blank share transfer form for Public Shareholders holding Equity Shares in physical form</li> </ul>	

## SCHEDULE OF ACTIVITIES

Activity	Day	Date
Publication of Public Announcement ('PA') by the Promoter	Friday	February 5, 2016
Specified Date for determining the names of Public Shareholders to whom the Offer Letter is sent	Friday	January 29, 2016
Dispatch of Offer Letter to the Public Shareholders as on Specified Date	Tuesday	February 9, 2016
Bid Opening Date	Tuesday	February 16, 2016
Last date for withdrawal or upward revision of Bids	Friday	February 19, 2016
Bid Closing Date	Monday	February 22, 2016
Last date of announcement of Discovered Price/Exit Price and the Promoter acceptance/rejection of Discovered Price/Exit Price	Monday	February 29, 2016
Last date for payment of consideration for the Offer Shares to be acquired in case of successful Delisting Offer	Tuesday	March 8, 2016
Last date for return of Offer Shares to Public Shareholders in case of failure of Delisting Offer/rejection of Bids	Tuesday	March 8, 2016

### Note:

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

## DEFINITIONS

Promoter	Mr. Paresh N. Vasani
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to Delisting Offer shall be available on BSE Limited on a separate window
BSE/Stock Exchange	BSE Limited
Buyer Broker	Prabhudas Lilladher Private Limited
Company	Circuit Systems (India) Limited
Delisting Offer/Offer	The offer made by the Promoter to acquire 39,75,836 Equity Shares of face value of Rs. 10 representing 28.67% of fully paid-up equity share capital of the Company from the Public Shareholders and delist the Equity Shares of the Company from BSE Limited pursuant to the Delisting Regulations
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended
Discovered Price	The price at which the shareholding of the Promoter reaches 90% of fully paid-up equity share capital of the Company pursuant to RBP conducted through OTB in the manner specified in Schedule II of the Delisting Regulations
Equity Shares/ Shares	Fully Paid-up equity share of face value of Rs. 10 each
Escrow Bank	Corporation Bank
Exit Price	The price which shall not be less than the Discovered Price
Floor Price	Rs. 13 (Rupees Thirteen Only) per Equity Share
Manager to the Offer	PL Capital Markets Private Limited
Offer Letter	This Letter of Offer dated Thursday, February 4, 2016
Public Announcement	Public Announcement ('PA') published in newspapers on Friday, February 5, 2016
PAN	Permanent Account Number
Public Shareholders	All the shareholders other than the Promoter and other members of the promoter & promoter group of the Company
RBP	Reverse Book-building Process conducted through OTB
Registrar to the Offer	Cameo Corporate Services Limited
Specified Date	Friday, January 29, 2016
Seller Member(s)	The respective stock broker of Public Shareholders through whom the Bids can be placed in the Acquisition Window during the Bid Period

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

Dear Shareholder,

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

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

#### **1. Background of the Delisting Offer**

- 1.1. The Company is a public limited company incorporated under the Companies Act, 1956. As of the date of this Offer Letter, the total paid-up equity share capital of the Company (**'Share Capital'**) is Rs. 13,86,90,160 comprising 1,38,69,016 Equity Shares. The Equity Shares are listed on the BSE.
- 1.2. Mr. Pares N. Vasani (**'Promoter'**) is the sole promoter of the Company residing at 350, Satyagraha Chhavani, Lane 18, Satellite, Ahmedabad - 380 015. As on the date of this Offer Letter, the Promoter holds 98,93,180 Equity Shares representing 71.33% of the Share Capital.
- 1.3. The Promoter seeks to acquire up to 39,75,836 Equity Shares representing 28.67% of Share Capital held by the public shareholders of the Company (**'Public Shareholders'**) in terms of the Delisting Regulations (**'Delisting Offer'**). If the Delisting Offer is successful as explained in paragraph 14 of this Offer Letter, the Promoter will apply for delisting of the Equity Shares of the Company from the BSE where they are currently listed, pursuant to the Delisting Regulations.
- 1.4. On September 29, 2015, the Promoter intimated his intention to make this Delisting Offer (**'Promoter's Letter'**) to the board of directors of the Company for its approval and requested the board of directors of the Company to seek the approval of the Public Shareholders for the proposed delisting of the Company by way of a special resolution through postal ballot in terms of Regulation 8(1)(b) of the Delisting Regulations.
- 1.5. Pursuant to the intimation received from the Promoter, the board of directors of the Company, in its meeting held on October 5, 2015, took on record the Promoter's Letter and appointed PL Capital Markets Pvt. Ltd to carry out due diligence as required in terms of Regulation 8(1A)(ii) of the Delisting Regulations. On receipt of the due diligence report from PL Capital Markets Pvt. Ltd, the board of directors of the Company met on October 19, 2015 and approved the proposed delisting in terms of Regulation 8(1)(a) of the Delisting Regulations subject to approval of the Public Shareholders. The result of the meeting of the board of directors of the Company held on October 19, 2015 for approving the Delisting Offer was notified to the BSE on October 19, 2015.
- 1.6. The shareholders of the Company passed a special resolution through postal ballot, the result of which was declared on November 27, 2015 and notified to the BSE on November 28, 2015, approving the delisting of the Equity Shares from the BSE pursuant to the Delisting Regulations. The votes cast by the Public Shareholders in favour of the Delisting Offer were more than two times the number of votes cast by the Public Shareholders against it. Specifically, 99.95% of the valid votes cast by the Public Shareholders who participated in the postal ballot were in favour of the Delisting Offer.
- 1.7. The Company has received in-principle approval for the proposed delisting of Equity Shares from BSE on Thursday, February 4, 2016.
- 1.8. The Promoter reserves the right to withdraw the Delisting Offer in the event any statutory approvals set out in paragraph 22 of this Offer Letter are refused or the conditions set out in paragraph 14 of this Offer Letter have not been fulfilled.
- 1.9. The PA is being issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

<b>Newspaper</b>	<b>Language</b>	<b>Editions</b>
Financial Express	English National Daily	All
Jansatta	Hindi National Daily	All
Financial Express	Gujarati	Ahmedabad
Navashakti, being the regional language news paper where BSE is located	Marathi	Mumbai

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

#### **2. Objective of Delisting**

- 2.1. The objective of the Promoter in making the Delisting Offer is to obtain full ownership of the Company which will provide enhanced operational flexibility to his business.
- 2.2. Additionally, the Promoter believes that on account of low volume in the trading of the Equity Shares on BSE, the Delisting Offer would provide an opportunity to the Public Shareholders to exit at an attractive price.

### 3. Background of the Promoter

- 3.1. The Promoter, aged 48 years, is the son of late Shri Navnitbhai Vasani. The Promoter resides at 350, Satyagraha Chhavani, Lane 18, Satellite, Ahmedabad - 380 015. He has obtained a bachelor's degree in engineering in the discipline of electronics and communication from L.D. College of Engineering, Gujarat University. He has also obtained a master's degree in science in the discipline of computer engineering from the University of Texas at Austin, USA.
- 3.2. The Promoter is the sole promoter and the managing director of the Company. He has experience of over 24 years in various capacities in the field of electronics. He has worked with Intel Corporation USA as 'Senior Design Engineer' from 1991 to 1994. He returned to India and in 1995, along with certain other promoters ('**Erstwhile Promoters**'), promoted the Company. He was also appointed the managing director of the Company. Since then, he has been in control of the day to day management of the Company.
- 3.3. On June 30, 2011 and July 4, 2011, the Promoter purchased a total of 50,55,090 Equity Shares from the Erstwhile Promoters representing 32.20% of the then total paid up equity share capital of the Company. He made a public announcement on July 6, 2011 in compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 to acquire upto 20% of the Equity Shares from the public shareholders. After complying with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997, Mr. Paresh N. Vasani became the sole promoter of the Company.
- 3.4. As per the certificate dated October 14, 2015 issued by M/s. Kanish Shah & Associates, Chartered Accountant (Firm Registration No.136455W), having office at B-31, Ghanshyam Avenue, Nr. C. U. Shah College, Income Tax, Ashram Road, Ahmedabad, the net worth of the Promoter as on October 14, 2015 is over Rs. 24,95,00,000 and he has immediate access to liquid assets amounting to at least Rs. 6,00,00,000.
- 3.5. As on the date of this Offer Letter, the Promoter holds 98,93,180 Equity Shares representing 71.33% of the Share Capital.

### 4. Background of the Company

- 4.1. The Company was incorporated on February 8, 1995 as Circuit Systems (India) Limited under Companies Act, 1956 as a public limited company. Thereafter, on August 1, 2001, the Company was converted into a private limited company and consequently, its name was changed to Circuit Systems (India) Private Limited. Later, on October 7, 2005, the Company was reconverted into a public limited company and its name was changed to its present name, Circuit Systems (India) Limited. The registered office of the Company is located at A/1001-1002, 10<sup>th</sup> Floor, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad – 380 054, Gujarat, India.
- 4.2. The Promoter is the sole promoter of the Company.
- 4.3. The Equity Shares were listed on the BSE in year 2007 and are presently traded in "XD" group on the BSE.
- 4.4. The Company is engaged in the business of manufacturing of printed circuit boards. This activity has been carried out by the Company for more than a decade. The existing manufacturing plant of the Company is located at B-24, GIDC Electronic Estate, Sector - 25, Gandhinagar.
- 4.5. Present Equity Share Capital Structure of the Company.

Particulars	No. of Equity Shares	Amount (Rs. in Lac)
<b>Authorized Capital</b>	1,60,00,000	1600.00
<b>Subscribed and paid-up</b>	1,38,69,016	1386.90

- 4.6. There are no partly paid-up equity shares of the Company. There are no outstanding instruments in the nature of convertible preference shares/ warrants / fully convertible debentures / partly convertible debentures etc., which are convertible into equity shares later.
- 4.7. A brief summary of the standalone audited financials for the financial years ended March 31, 2015, March 31, 2014 & March 31, 2013 are as follows:

#### Profit and Loss Account

Particulars	(Rs. in Lac)		
	For the Year Ended		
	31-Mar-15	31-Mar-14	31-Mar-13
Income from Operation	2,424.95	2,477.49	2,611.02
Other Income	45.66	35.34	25.18
<b>Total Income</b>	<b>2,470.61</b>	<b>2,512.83</b>	<b>2,636.20</b>
Total Expenses	2,153.35	2,209.60	2,395.04
<b>Profit/(Loss) before Depreciation Interest and Tax</b>	<b>317.26</b>	<b>303.23</b>	<b>241.16</b>
Depreciation	103.40	15.57	14.50
Finance Costs	105.90	92.49	144.02

Particulars	For the Year Ended		
	31-Mar-15	31-Mar-14	31-Mar-13
Profit/(Loss) before Tax	107.96	55.06	(47.81)
Tax Expenses	(7.55)	8.57	(2.16)
<b>Profit (Loss) before Tax</b>	<b>115.41</b>	<b>46.49</b>	<b>(45.65)</b>
Exceptional Items	(677.24)	(14.44)	(406.50)
Profit/(Loss) after Tax and Exceptional Items	(561.73)	32.05	(452.15)

**Balance Sheet as at**

(Rs. in Lac)

Particulars	31-Mar-15	31-Mar-14	31-Mar-13
<b>Equity Share Capital</b>	<b>1,386.90</b>	<b>1,386.90</b>	<b>1,570.00</b>
Reserves and Surplus	604.97	2,033.98	1,965.30
<b>Shareholder's Fund</b>	<b>1,991.87</b>	<b>3,420.88</b>	<b>3,535.30</b>
Non-Current Liabilities	226.03	315.87	312.44
Current Liabilities	981.16	535.28	912.87
<b>Total Liabilities</b>	<b>1,207.19</b>	<b>851.15</b>	<b>1,225.31</b>
<b>Total Equity &amp; Liabilities</b>	<b>3,199.07</b>	<b>4,272.04</b>	<b>4,760.62</b>
Net Fixed Assets	992.38	1,900.16	1,971.39
Non-current investments	642.25	642.25	647.25
Other Non Current Assets	35.12	43.04	136.11
Current Assets	1,529.32	1,686.59	2,005.87
<b>Total Assets</b>	<b>3,199.07</b>	<b>4,272.04</b>	<b>4,760.62</b>

**Other Financial Data**

Particulars	31-Mar-15	31-Mar-14	31-Mar-13
Earnings per Share (Rs.)	(4.05)	0.23	(2.88)
Net Worth (Rs. in Lac)	1,991.87	3,420.88	3,535.30
Return on Networth (%)	(28.20)	0.94	(12.79)
Book Value (Rs.)	14.36	24.67	22.52

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

- 5.1. The Equity Shares are currently listed only on the BSE.
- 5.2. The Promoter is seeking to acquire all the Equity Shares held by the Public Shareholders and to delist the Equity Shares from the BSE.

**6. Manager to the Offer**

- 6.1. The Promoter has appointed PL Capital Markets Private Limited, having its office at 3<sup>rd</sup> Floor, Sadhana House, 570, P.B. Marg, Behind Mahindra Towers, Worli, Mumbai – 400 018, **Tel:** 022- 6632 2222; **Fax:** 022- 6632 2229; **E-mail:** csdelist@plindia.com as Manager to the Offer.

**7. Registrar to the Offer**

- 7.1. The Promoter has appointed Cameo Corporate Services Limited, having its office at Subramaniam Building No.1, Club House Road, Chennai - 600 002, **Tel:** +91 - 44 - 2846 0390; **Fax:** +91 - 44 - 2846 0129; **E-mail:** investor@cameoindia.com as Registrar to the Offer.

**8. Details of the Buyer Broker**

- 8.1. The Promoter has appointed Prabhudas Lilladher Private Limited ('Buyer Broker'), having its office at 3<sup>rd</sup> Floor, Sadhana House, 570, P.B. Marg, Behind Mahindra Towers, Worli, Mumbai – 400 018, **Tel:** 022-6632 2222; **Fax:** 022- 6632 2229 as the Buyer Broker.

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

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

Particulars	No. of Equity Shares of Face Value of Rs 10 each	Amount (Rs. in Lac)
Authorized Capital	1,60,00,000	1,600.00
Issued, Subscribed and Paid-up	1,38,69,016	1,386.90

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

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

Particulars	No. of Equity Shares	% of Equity Share Capital
Promoter/ Acquirer	98,93,180	71.33
Public	39,75,836	28.67
<b>Total</b>	<b>1,38,69,016</b>	<b>100.00</b>

**10. Likely Post Delisting Capital Structure**

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

Particulars	No. of Equity Shares	% of Equity Share Capital
Promoter/ Acquirer	<b>1,38,69,016</b>	<b>100.00</b>
Public	Nil	Nil
<b>Total</b>	<b>1,38,69,016</b>	<b>100.00</b>

**11. Information regarding Stock Market Data**

- 11.1. The Equity Shares are listed on BSE. The Equity Shares are placed under Group 'B' having a scrip code of 532913 on BSE. The ISIN for the Equity Shares of the Company is INE720H01010.
- 11.2. The high, low and average market prices of the Equity Shares during the preceding three financial years on BSE (April 1, 2012 to March 31, 2015) are as follows:

Year	High*	Low*	Average**
April 1, 2014 - March 31, 2015	20.10	8.05	13.75
April 1, 2013 - March 31, 2014	9.73	3.60	6.67
April 1, 2012 - March 31, 2013	10.23	4.62	7.69

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

\*\* Volume Weighted Average Market Price during the period

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

- 11.3. The monthly high and low market prices of the Equity Shares and the trading volumes (number of Equity Shares) for six calendar months immediately preceding the date of the PA on BSE (i.e. August 2015 to January 2016) are as follows:

Month	High*	Low*	Volume of the Month
January 2016	17.96	11.75	74,904
December 2015	15.00	11.31	20,603
November 2015	15.34	10.13	35,153
October 2015	16.38	11.81	33,037
September 2015	13.24	11.06	8,578
August 2015	18.90	11.10	32,077

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

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

**12. Determination of the Floor Price**

- 12.1. The Promoter proposes to acquire the Equity Shares from the Public Shareholders pursuant to a reverse book-building process in terms of Schedule II of the Delisting Regulations.
- 12.2. The Equity Shares are listed on BSE. The Equity Shares are placed under Group 'B' having a Scrip Code of 532913 on BSE.
- 12.3. The annualized trading turnover in the Equity Shares on BSE based on trading volume during the twelve calendar months prior to the month of the PA is as given below:

Stock Exchange	Total Number of Equity Shares traded during the twelve calendar months prior to the month of Public Announcement	Total Number of listed Equity Shares	Annualized Trading turnover (as % of total Equity Shares Listed)
BSE	353,325	1,38,69,016	2.55%

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

- 12.4. Based on the above information, the Equity Shares are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ('Takeover Regulations')

12.5. Accordingly, in terms of Regulation 8 of the Takeover Regulations, the floor price shall be higher of the following:

a	the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
b	the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;	Not Applicable
c	the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the date of the public announcement	Not Applicable
d	the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	Not Applicable as the Equity Shares are infrequently traded
e	where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies;	Rs. 11.78 (Refer Notes 12.6 and 12.7 of this Offer Letter)
f	the per share value computed under Regulation 8(5) of the Takeover Regulations	Not Applicable

12.6. As of March 31, 2015 based on the audited standalone and consolidated accounts of the Company, the following financial parameters have been determined:

Parameters	Standalone basis	Consolidated basis
Book Value (Rs.)	14.36	14.05
Return on Networth (%)	(28.20)	(28.58)
Earnings per Share (Rs.)	(4.05)	(4.01)
P/E (Considering the date (September 29, 2015) on which the Promoter has informed the Company, his intention to delist the Company. The closing market price on such date was Rs.11.26)	*Not applicable	*Not applicable

\*Price Earning multiple (P/E) is not applicable as Earnings per Share is negative.

12.7. Mr. B. K. Baheti, Partner (Membership No. 070808, partner of M/s. Baheti Bhadada & Associates, Chartered Accountants (Firm Regn. No. 100865W), having their office at 201, Shaily Complex, Opp. Loha Bhavan, Old Gujarat High court Lane, Ashram Road, Navrangpura, Ahmedabad – 380 009, vide certificate dated October 5, 2015 have issued a valuation report to determine the fair value of the Equity Shares as on September 28, 2015 taking into consideration the Book Value Method, Capitalization of Profit Method and Average Market Price Method. The value per Equity Share comes to Rs. 11.78 as per this valuation report.

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

12.9. In view of the contents of paragraphs 12.6, 12.7 and 12.8 above, the Promoter has, in consultation with the Manager to the Offer, set the floor price at Rs. 13 (Rupees Thirteen Only) per Equity Share (**‘Floor Price’**).

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

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

13.1. The Promoter proposes to acquire the Equity Shares pursuant to RBP in accordance with the Delisting Regulations.

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

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

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

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

- 13.6. If the Promoter announces an Exit Price, the Promoter will, subject to the terms and conditions of the PA and this Offer Letter (defined in paragraph 17.1 of this Offer Letter) which will be sent to the Public Shareholders holding Equity Shares as on the Specified Date (defined in paragraph 17.1 of this Offer Letter), acquire all the Equity Shares that have been tendered at a price up to and equal to the Exit Price and will pay a cash consideration equal to the Exit Price for each such Equity Share. The Promoter will not accept the Equity Shares that have been offered at a price that exceeds the Exit Price.
- 13.7. In the event either the Promoter does not accept the Discovered Price in terms of Regulation 16 of the Delisting Regulations or failure of the Delisting Offer in terms of Regulation 17 of the Delisting Regulations:
- The Promoter through the Manager to the Offer, will within five working days, announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all the newspapers in which the PA has been published in accordance with the Delisting Regulations.
  - No final application shall be made to the BSE for delisting of the Equity Shares.
  - The Promoter will return the Equity Shares tendered in the Delisting Offer within ten working days from the end of the bidding period in terms of proviso of Regulation 19(2)(a) of the Delisting Regulations.

#### **14. Conditions of the Delisting Offer**

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

- The Promoter, in his sole and absolute discretion, decides to accept the Discovered Price or offer the Exit Price. It may be noted that notwithstanding anything contained in this Offer Letter, the Promoter reserves the right to reject the Discovered Price if the same is higher than the Floor Price.
- A minimum number of 25,88,935 Equity Shares are validly tendered at or below the Exit Price so as to cause the cumulative number of Equity Shares held by the Promoter to exceed 90% of Share Capital as per Regulation 17(a) of the Delisting Regulations.
- At least 25% of the Public Shareholders holding Equity Shares in the demat mode as on the date of the meeting of the Board of Directors approving the Delisting Offer have participated in the RBP, as contemplated in Regulation 17(b) of the Delisting Regulations.  
  
Provided that, if the Promoter along with the Manager to the Offer demonstrates to BSE that he has sent the Offer Letter of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of dispatch or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt, the provision of the mandatory participation of at least 25% of the Public Shareholders holding Equity Shares in the demat mode in the reverse book building process for the Delisting Offer to be successful, is not applicable.
- All applicable statutory/regulatory approvals for the Delisting Offer are received. To the best of the Promoter's knowledge, as on date, there are no statutory or regulatory approvals required for acquiring the Equity Shares and implementing the Delisting Offer. If any statutory or regulatory approvals become applicable, the acquisition of the Equity Shares by the Promoter and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- There being no other applicable laws or regulations or any order from a court or a competent regulatory authority which would prejudice the Promoter from proceeding with the Delisting Offer.

#### **15. Acquisition Window Facility**

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

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

- 16.1. All the Public Shareholders holding the Equity Shares are eligible to participate in the RBP, by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchange Mechanism, shall commence on the Bid Opening Date and close on the Bid Closing Date during normal trading

hours of the secondary market (**'Bid Period'**). During the Bid Period, bids of Equity Shares will be placed in the Acquisition Window Facility by the Public Shareholders (**'Bids'**) through their respective stock brokers registered with the BSE during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which the PA has appeared.

16.2. The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.

### **17. Process and methodology for bidding**

17.1. This Offer Letter is an invitation to the Public Shareholders to tender their Equity Shares to the Promoter by way of submission of Bids. This Offer Letter is to be dispatched to Public Shareholders, whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on Friday, January 29, 2016 (**'Specified Date'**). In the event of accidental omission to dispatch the Offer Letter or non receipt of the Offer Letter by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Offer Letter by writing to Registrar to the Offer at their address given in paragraph 7, clearly marking the envelope "Circuit Systems (India) Limited – Delisting Offer". Alternatively, the Public Shareholders may obtain copies of Offer Letter from the website of BSE, [www.bseindia.com](http://www.bseindia.com) or from the website of the Registrar to the Offer or the Manager to the Offer, at [www.cameoindia.com](http://www.cameoindia.com) and [www.plindia.com](http://www.plindia.com), respectively.

17.2. For further details on the timetable of activities, please refer to paragraph 21 of this Offer Letter.

17.3. The Delisting Offer is open to all Public Shareholders holding Equity Shares either in physical and/or in demat form.

17.4. During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock broker (**'Seller Member'**) during normal trading hours of the secondary market. The Seller Member can enter orders for demat shares as well as physical shares.

#### **17.5. Procedure to be followed by the Public Shareholders holding Equity Shares in dematerialized form:**

- a) The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Delisting Offer (**"Tendered Shares"**).
- b) The Seller Member shall then transfer the Tendered Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Ltd. (**'Clearing Corporation'**) to a special escrow account created by the Clearing Corporation before placing the Bids and the same shall be validated at the time of order entry.
- c) The details of settlement number shall be informed in the issue opening circular/notice that will be issued by the BSE or the Clearing Corporation before the Bid Opening Date.
- d) For Custodian Participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, if there is any order modification, then it shall revoke the previous custodian confirmation and the revised order shall be sent to the custodian again for its confirmation.
- e) Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip (**'TRS'**) generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed, etc.
- f) The Clearing Corporation will hold in trust the Equity Shares until the Promoter completes his obligations under the Delisting Offer in accordance with the Delisting Regulations.

#### **17.6. Procedure to be followed by the Public Shareholders holding Equity Shares in the Physical form:**

- a) The Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
  - (i) original share certificate(s);
  - (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company/ registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/Notary Public/Bank Manager under their Official Seal;

- (iii) self attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
  - (iv) Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares; and
  - (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- b) Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered, price at which the Bid was placed, etc.
  - c) The Seller Member/Public Shareholder should ensure to deliver the documents as mentioned in paragraph 17.6(a) above along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned at paragraph 7) within 2 (two) days of bidding by the Seller Member. The envelope should be super scribed as “Circuit Systems (India) Limited - Delisting Offer”.
  - d) Public Shareholders holding Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Promoter will be subject to verification of documents. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as ‘unconfirmed physical bids’. Once, the Registrar to the Offer confirms the Bids, it will be treated as ‘Confirmed Bids’. The Bids of the Public Shareholders whose original share certificate(s) & other documents (as mentioned in Paragraph 17.6(a) above) along with the TRS are not received by the Registrar to the Offer, within two days after the Bid Closing Date, shall be liable to be rejected.
  - e) The Registrar to the Offer will hold in trust the share certificate(s) & other documents (as mentioned in Paragraph 17.6(a) above until the Promoter completes his obligations under the Delisting Offer in accordance with the Delisting Regulations.
  - f) It shall be the responsibility of the Public Shareholders tendering in the Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Promoter shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Promoter reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.
- 17.7. The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the PA and the Offer Letter, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of the Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed. Any such request for revision or withdrawal of the Bids received after normal trading hours of secondary market on one day before the Bid Closing Date will not be accepted.
- 17.8. **The Public Shareholders should note that the Bids should not be tendered to the Manager to the Offer or the Registrar to the Offer or to the Promoter or to the Company or the BSE. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.**
- 17.9. The cumulative quantity of the Equity Shares tendered shall be made available on BSE’s website [www.bseindia.com](http://www.bseindia.com) throughout the trading session and will be updated at specific intervals during the Bid Period.
- 17.10. The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 17.11. The Public Shareholders holding the Equity Shares under multiple folios are eligible to participate in the Delisting Offer and their Bids would not be rejected.

## 18. Method of Settlement

### Upon finalization of the basis of acceptance as per the Delisting Regulations:

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

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

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

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

- 20.1. The estimated consideration payable under the Delisting Regulations, at the Floor Price of Rs. 13 (Rupees Thirteen only) per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders (i.e. 39,75,836 Equity Shares), is Rs. 5,16,85,868 (Rupees Five Crore Sixteen Lac Eighty Five Thousand Eight Hundred and Sixty Eight Only).
- 20.2. In accordance with the Delisting Regulations, the Promoter, the Manager to the Offer and Corporation Bank having its branch office at Rangoli Complex, 1<sup>st</sup> Floor, Opp. V S Hospital, Ellisbridge, Ashram Road, Ahmedabad – 380 006, have entered into an Escrow Agreement to the Offer dated December 8, 2015. By way of security for performance of his obligations under the Delisting Regulations, the Promoter has made an escrow arrangement for the Delisting Offer comprising of cash deposit of an amount of Rs. 5,25,00,000 (Rupees Five Crore Twenty Five Lac Only) in an escrow account ('**Escrow Account**'), representing more than 100% of the estimated consideration payable on the basis of the Floor Price of Rs. 13 per Equity Share as calculated in paragraph 20.1 above. This has been confirmed by a confirmation letter dated December 28, 2015 issued by Corporation Bank.
- 20.3. The Manager to the Offer has been solely authorized by the Promoter to operate and realize the amount of the Escrow Account in terms of the Delisting Regulations.
- 20.4. If the Promoter accepts the Discovered Price or offers an Exit Price under Regulation 18 of the Delisting Regulations, the Promoter will forthwith deposit in the Escrow Account such additional sum as may be required to make up the entire sum due and payable as consideration in respect of the Equity Shares in compliance of Regulation 11(2) of the Delisting Regulations. A special account ('**Special Account**') opened with the Escrow

Bank, shall be used for payment to the Public Shareholders whose Equity Shares are accepted in the Delisting Offer.

## 21. Proposed timeline for the Delisting Offer

Activity	Day	Date
Publication of the PA by the Promoter	Friday	February 5, 2016
Specified Date for determining the names of Public Shareholders to whom the Offer Letter shall be sent	Friday	January 29, 2016
Dispatch of Offer Letter/ Bid Form to the Public Shareholders as on specified date	Tuesday	February 9, 2016
Bid Opening Date	Tuesday	February 16, 2016
Last date for withdrawal or upward revision of bids	Friday	February 19, 2016
Bid Closing Date	Monday	February 22, 2016
Last date of making public announcement of the Discovered Price/ Exit Price and the Promoter's acceptance/ rejection of the Discovered Price/ Exit Price	Monday	February 29, 2016
Last date for payment of consideration for the Equity Shares to be acquired in case of successful Delisting Offer	Tuesday	March 8, 2016
Last date for return of the Equity Shares to the Public Shareholders in case of failure of the Delisting Offer/ rejection of Bids	Tuesday	March 8, 2016

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

## 22. Statutory and Regulatory Approvals

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

## 23. Taxation

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

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

The Board of Directors of the Company vide its letter dated October 19, 2015 has certified that:

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

#### **25. Compliance Officer**

- 25.1. The Compliance Officer of the Company is:

**Ms. Amrita Chandwani**, Compliance Officer,

Circuit Systems (India) Limited

A/1001-1002, 10<sup>th</sup> Floor, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad -380054, Gujarat, India

**Tel:** 079-23287086; **Fax:** 079-23287089; **E-mail:** cs@mysil.com

- 25.2. In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for the Equity Shares offered or on the delisting process and procedure, they may address the same to their respective Seller Member.

#### **26. Extract of letter from the Promoter to BSE**

The Public Shareholders may make a note of the following paragraphs extracted from the letter dated January 12, 2016 issued by the Promoter to BSE:

“BSE will make available the software for Offer To Buy (OTB) Acquisition Window

It has been distinctly understood that the permission given by BSE to use their network and software of the Online OTB platform should not in any way be deemed or construed that the compliance with various statutory requirements approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the offerer.

It has also been distinctly understood that the approval given by BSE is only to use the software for participating in OTB process.

The Exchange shall provide its services on a best effort basis. However, the Exchange shall not be liable for failure of the system or for any loss, damage, or other costs arising in any way out of:

- a. Telecom network or system failures including failure of ancillary or associated systems or fluctuation of power or other environmental conditions, or
- b. Accident, transportation, neglect, misuse, errors, frauds of the trading members or its authorized persons or the agents or any third party including other stock exchange
- c. Any fault in any attachments or associated equipment (either supplied by the Exchange or approved by the Exchange) which forms or does not form part of the trading workstation installation or OTB system including any system issue or fault at other stock exchange
- d. Act of God, fire, flood, war, act of violence, or any other similar occurrence, or
- e. An accidental special or consequential damages including without limitation of loss of profit.”

#### **27. General Disclaimer**

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

Public Shareholders will be able to download this Offer Letter from BSE website ([www.bseindia.com](http://www.bseindia.com)).

Signed by the Promoter

Sd/-

**Paresh N. Vasani (Promoter)**

**Date:** February 4, 2016

**Place:** Ahmedabad

## BID CUM ACCEPTANCE FORM

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

#### (In respect of Equity Shares of Circuit Systems (India) Limited pursuant to the Delisting Offer by the Promoter)

Please read this document along with the Public Announcement published on Friday, February 5, 2016, ('PA') and the Letter of Offer dated Thursday, February 4, 2016 ('Offer Letter') issued by Mr. Paresh N. Vasani ('Promoter'). We also request you to read "Operational Guidelines for Offer to Buy (OTB) Window" issued by BSE in relation to stock exchange traded mechanism recently introduced by SEBI vide its circular number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, "Mechanism for acquisition of shares through Stock Exchange". The terms and conditions of the PA and the Offer Letter are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/Bid Form have the same meaning as defined in the PA and the Offer Letter.

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

DELISTING OFFER*		
Bid Opening Date	Tuesday, February 16, 2016	Bids can be placed only during normal trading hours of the secondary market
Last Date for Upward Revision or Withdrawal of Bid	Friday, February 19, 2016	
Bid Closing Date	Monday, February 22, 2016	
Floor Price Per Share	Rs. 13 (Rupees Thirteen Only)	
Discovered Price	The price at which the shareholding of the Promoter reaches 90% of the Share Capital pursuant to RBP	
Exit Price	Discovered Price or a price higher than Discovered Price accepted by the Promoter	

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

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

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

Dear Sir(s),

**Re: Delisting Offer for the Equity Shares of Circuit Systems (India) Limited ('Company') by the Promoter through reverse book building process. The Floor Price for the Delisting Offer has been determined as Rs. 13 per Equity Share ('Delisting Offer').**

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

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

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

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

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

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

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

Details of the Equity Shares held in demat account

<b>Name of Depository Participant</b>	
<b>Depository Participant's ID No.</b>	
<b>Client ID No.</b>	
<b>Number of Equity Shares</b>	

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

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

## H. DETAILS OF BANK ACCOUNT

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

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

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

## I. DETAILS OF BID AND EQUITY SHARES TENDERED

You should mention the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same ("Bid Price") in the space provided below. If your Bid Price is less than the Floor Price which is Rs. 13 per Equity Share, you will be deemed to have tendered your Equity Shares at Rs. 13 per Equity Share.

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



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

Signature			
	Sole / First Holder	Second Holder	Third Holder

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

.....(Tear Here).....

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>Prabhudas Lilladher</b> POWERING YOUR FINANCIAL GROWTH <b>PL CAPITAL MARKETS PVT. LTD.</b> (CIN: U65190MH2007PTC169741) 3<sup>rd</sup> Floor, Sadhana House, 570, P.B.Marg, Worli, Mumbai - 400 018 <b>Tel:</b>+91 - 22 - 6632 2222; <b>Fax:</b>+91-22 -6632 2229; <b>Website:</b> www.plindia.com <b>Email:</b> csdelist@plindia.com <b>Contact person:</b> Mr. Bhavin Shah / Mr. Ajesh Dalal <b>SEBI Registration No.:</b> INM000011237 <b>Validity Period:</b> Permanent</p>	 <p><b>CAMEO</b> <b>CAMEO CORPORATE SERVICES LTD.</b> (CIN: U67120TN1998PLC041613) Subramanian Building, No.1, Club House Road, Chennai – 600 002 <b>Tel:</b> +91- 44 - 2846 0390; <b>Fax:</b> +91-44 - 2846 0129 <b>Website:</b> www.cameoindia.com <b>E-mail:</b> investor@cameoindia.com <b>Contact person:</b> Ms. Sreepriya K <b>SEBI Registration No.:</b> INR000003753 <b>Validity Period:</b> Permanent</p>

**CHECKLIST (Please tick (√))**

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

**Notes:**

- All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.**
- Please read these notes along with the entire contents of the PA and the Offer Letter.**
- In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/verification of this Bid Form shall also be provided; otherwise, the Bid shall be liable for rejection.
- Please refer to paragraph 17.6 of the Offer Letter for details of documents.
- The number of Equity Shares tendered under the Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or Equity Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Offer / Manager to the Offer.
- In case, the Bid Price is less than the Floor Price of Rs. 13, it will be deemed that the Equity Shares have been tendered at the Floor Price of Rs. 13.
- The consideration shall be paid to Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.**
- Public Shareholders, holding Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. **It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Equity Shares held in physical form reaches the Registrar to the Offer within two working day of bidding by the Seller Member.**
- In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
- It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Equity Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date and for physical shareholders, the Bid Form along with other documents reaches to the Registrar to the Offer within two Working Day of Bidding by the Seller Member.**
- FOR EQUITY SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant **original physical share certificate(s)**. The share transfer deed(s) shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience. In case, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents i.e., copies of death certificate / Will / Probate / Succession Certificate and other relevant papers, as applicable.
- FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered Public Shareholders should enclose (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.

.....(Tear Here) .....

**ACKNOWLEDGEMENT SLIP**

Received a Bid Form for the Equity Shares under the Delisting Offer for Circuit Systems (India) Limited as under:

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

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

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

## BID REVISION / WITHDRAWAL FORM

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

(In respect of Equity Shares of Circuit Systems (India) Limited pursuant to the Delisting Offer by the Promoter)

Please read this document along with the Public Announcement published on Friday, February 5, 2016 ('PA') and the Letter of Offer dated Thursday, February 4, 2016 ('Offer Letter') issued by Mr. Paresh N. Vasani ('Promoter'). We also request you to read "Operational Guidelines for Offer to Buy (OTB) Window" issued by BSE in relation to stock exchange traded mechanism recently introduced by SEBI vide its circular number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, "Mechanism for acquisition of shares through Stock Exchange". The terms and conditions of the PA and the Offer Letter are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/Bid Form have the same meaning as defined in the PA and the Offer Letter.

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

DELISTING OFFER*		
Bid Opening Date	Tuesday, February 16, 2016	Bids can be revised or withdrawn only during normal trading hours of the secondary market
Last Date for Upward Revision or Withdrawal of Bid	Friday, February 19, 2016	
Bid Closing Date	Monday, February 22, 2016	
Floor Price Per Share	Rs. 13 (Rupees Thirteen Only)	
Discovered Price	The price at which the shareholding of the Promoter reaches 90% of the Share Capital pursuant to RBP	
Exit Price	Discovered Price or a price higher than Discovered Price accepted by the Promoter	

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

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

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

Dear Sir(s),

**Re: Delisting Offer for the Equity Shares of Circuit Systems (India) Limited ('Company') by the Promoter through reverse book building process. The Floor Price for the Delisting Offer has been determined as Rs. 13 per Equity Share ('Delisting Offer').**

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

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

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

**CHECKLIST (Please tick (√))**

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



**Notes:**

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

6. In case you wish to tender additional dematerialized Equity Shares, please ensure that you have instructed your Seller Member to transfer your additional Equity Shares. In case you wish to tender additional physical Equity Shares, please ensure that you attach the additional share certificate(s) and the transfer deed along with the Bid Revision/Withdrawal Form. Please ensure that the number of Equity Shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
7. In case of Public Shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization etc., as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
7. **The consideration shall be paid to Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.**
8. Public Shareholders, holding Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Equity Shares held in physical form reaches the Registrar to the Offer within two working days of bidding by the Seller Member.
9. In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

.....(Tear Here).....

**For any queries, please contact**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>Prabhudas Lilladher</b>  <small>POWERING YOUR FINANCIAL GROWTH</small>  <b>PL CAPITAL MARKETS PVT. LTD.</b>  (CIN: U65190MH2007PTC169741)  3<sup>rd</sup> Floor, Sadhana House, 570, P.B.Marg,  Worli, Mumbai - 400 018  <b>Tel: +91 - 22 - 6632 2222; Fax: +91-22 -6632 2229;</b>  <b>Website:</b> www.plindia.com  <b>Email:</b> csdelist@plindia.com  <b>Contact person:</b> Mr. Bhavin Shah / Mr. Ajesh Dalal  <b>SEBI Registration No.:</b> INM000011237  <b>Validity Period:</b> Permanent</p>	 <p><b>CAMEO</b>  <b>CAMEO CORPORATE SERVICES LTD.</b>  (CIN: U67120TN1998PLC041613)  Subramanian Building, No.1,  Club House Road, Chennai – 600 002  <b>Tel: +91- 44 - 2846 0390; Fax: +91-44 - 2846 0129</b>  <b>Website:</b> www.cameoindia.com  <b>E-mail:</b> investor@cameoindia.com  <b>Contact person:</b> Ms. Sreepriya K  <b>SEBI Registration No.:</b> INR000003753  <b>Validity Period:</b> Permanent</p>

.....(Tear Here).....

**ACKNOWLEDGEMENT SLIP**

Received a Bid Revision/Withdrawal Form for the Equity Shares under the Delisting Offer for Circuit Systems (India) Limited as under:

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

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