

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This offer letter (“**Offer Letter**”) is being sent to you as a Shareholder of Alfa Laval (India) Limited. In case you have recently sold your 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 Shareholders of Alfa Laval (India) Limited. (“Alfa Laval India”/ “Company”) Registered Office: Mumbai - Pune Road, Dapodi, Pune 411 012, Maharashtra, India	
From: Alfa Laval Corporate AB, Sweden (“Alfa Laval Sweden”/ “Promoter” / “Acquirer”) Registered Office: P.O. Box 73, SE 221 00, Lund, Sweden	
Inviting you to tender your fully paid-up Equity Shares of Rs. 10 /- each of Alfa Laval (India) Limited, through the reverse book-building process in accordance with the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2009.	
Floor Price: Rs. 2,045/- per Equity Share of Face Value of Rs. 10 /- each Indicative Offer Price: Rs. 2,850/- per Equity Share of Face Value of Rs. 10 /- each	

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 JM Financial Consultants Private Limited 141, Maker Chambers III, Nariman Point, Mumbai 400 021 Tel: +91-22-6630 3030 / Fax: +91-22-2204 7185 Email: lakshmi.lakshmanan@jmfinancial.in Contact Person: Lakshmi Lakshmanan	 Link Intime India Private Limited C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078 Tel: +91 22 2569 0320/ Fax: (022) 2569 0329 For queries by SMS only: +91 9167779210 Email: alfa.delisting@linkintime.co.in Contact Person: Mr Pravin Kasare

If you wish to tender your Equity Shares to the Promoter, you should:

- read this Offer Letter and the instructions herein;
- **complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Offer Letter;**
- Ensure that (a) you have credited to the specified Special Depository Account (details of which are set out in this Bid Letter) and obtained a copy of your Depository Participant Instruction in relation thereto, or (b) in case of shares held in physical form, executed the transfer deed. Alternatively you may mark a pledge for the Manager to the Offer in favour of the said Special Depository Account and enclose along with their Bid, a photocopy of the pledge instructions to your depository participant with the due acknowledgement of such depository participant.
- Submit the required documents as mentioned in paragraph 14(u) of this Offer Letter to one of the Bid Centres set out in enclosed Bid Letter. If you are resident in areas where no Bid Centre is located, you may send the above **by registered post / speed post/ courier** (at your risk and cost) to any of the bidding centers as per the details set out in this Bid Letter, such that it is received before 3 p.m. on the Bid Closing Date, namely, on Wednesday, February 22, 2012.
- Resident individual shareholders (holding shares either in physical or demat form), who need assistance in filling up the forms may refer to the accompanying **sample** pre-filled bid forms, for reference only.

Activity	Date	Day
Date of publication of the PA	January 20, 2012	Friday
Specified Date for determining the names of shareholders to whom the Offer Letters shall be sent	January 20, 2012	Friday
Dispatch of Offer Letters/ Bid Forms to Public Shareholders as on Specified Date	January 27, 2012	Friday
Bid Opening Date (10.00 am)	February 15, 2012	Wednesday
Last Date of Revision (upwards) or withdrawal of bids	February 21, 2012	Tuesday
Bid Closing Date (3.00 pm)	February 22, 2012	Wednesday
Announcement of Discovered Price/Exit Price and the Promoter's Acceptance/Non-acceptance of Discovered Price /Exit Price*	March 5, 2012	Monday
Final date of payment of consideration#	March 7,2012	Wednesday
Return of Offer Shares to shareholders in case of failure of Delisting Offer/Bids have not been accepted	March 7,2012	Wednesday

Shareholders should note that the Bid Centres shall remain closed on Monday, February 20, 2012, being a public holiday.

**This is an indicative date and the announcement may be made on or before March 5, 2012, being the eighth working day from the date of the Bid Closing Date*

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

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TERM	DEFINITION
BSE	The Bombay Stock Exchange Limited
Company /Alfa Laval India	Alfa Laval (India) Limited
Delisting Offer / Offer	This offer made by the Promoter to the Public Shareholders in accordance with the Delisting Regulations
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
Discovered Price	The price at which maximum number of Equity Shares have been tendered in the RBP
Equity Shares	Fully paid up equity shares of Rs. 10/- each of the Company
Exit Price	The price eventually offered to Public Shareholders, which shall not be less than the Discovered Price
Floor Price	Rs. 2,045/-
Indicative Offer Price	Rs. 2,850 /-
Manager to the Offer	JM Financial Consultants Private Limited
NSE	National Stock Exchange of India Limited
Offer Letter/ Letter of Offer/ LOF	The offer letter issued by the Promoter dated January 23, 2012
PA	The public announcement issued by the Promoter on January 20, 2012
Promoter/ Alfa Laval Sweden	Alfa Laval Corporate AB
Public Shareholders	All the shareholders of the Company other than the Promoters
RBP	The reverse book-building process as per the Delisting Regulations
Registrar to the Offer	Link Intime India Private Limited
Trading Members	JM Financial Services Private Limited and SMC Global Securities Limited

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 below, Equity Shares held by you in the Company pursuant to the Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER

- a) The Company is a public limited company incorporated under the Indian Companies Act VII of 1913 and an existing company under the Companies Act, 1956 (“**Act**”), having its registered office at Mumbai - Pune Road, Dapodi, Pune 411012, Maharashtra, India. The paid-up equity share capital of the Company (“**Equity Capital**”) is Rs 181,604,830/- comprising of 18,160,483 fully paid-up equity shares having face value of Rs. 10/- each (“**Equity Shares**”). The Equity Shares are listed on The Bombay Stock Exchange Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”), (together referred to as “**Stock Exchanges**”).
- b) Alfa Laval Corporate AB, Sweden is the promoter of Alfa Laval India. The Promoter of the Company currently holds 16,120,281 Equity Shares as on date of the PA representing 88.77% of the paid-up equity share capital of the Company.
- c) The Promoter seeks to acquire 2,040,202 equity shares representing the balance 11.23 % of the paid-up equity share capital of the Company (“**Offer Shares**”) from the public shareholders (defined to mean all the shareholders other than the Promoter and herein after referred to as “**Public Shareholders**”) and proposes to delist the Equity Shares of the Company from the Stock Exchanges pursuant to the Delisting Regulations.
- d) On September 16, 2011, the Promoter informed the Company of its intention to make the Delisting Offer and requested the Board of Directors of the Company to convene a meeting to consider the Delisting Offer and to place the said proposal before the Public Shareholders in accordance with the Delisting Regulations for their approval.
- e) The Board of Directors of the Company at its meeting held on September 19, 2011, approved the proposal received from the Promoter to initiate the Delisting Offer in accordance with the Delisting Regulations, subject to applicable law and to seek approval of the shareholders of the Company. A special resolution has been passed by the shareholders of the Company through postal ballot, the result of which was declared on November 15, 2011, and notified to BSE and NSE on November 15, 2011, approving the proposed voluntary delisting of the Equity Shares from BSE and NSE in accordance with the Delisting Regulations. The votes cast by Public Shareholders in favour of the Delisting Offer were 358,797 equity shares, being more than two times the number of votes cast by the Public Shareholders against it (159,945 equity shares). NSE and BSE have issued their in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations, vide their letters dated December 14, 2011 and December 16, 2011 respectively.
- f) Subsequently, the Promoter vide its letter dated January 9, 2012 informed the Company that, after considering prevailing market conditions and with a view to reward shareholders, it was willing to accept Offer Shares tendered in the Delisting Offer at a price of Rs. 2,850/- per equity share (“**Indicative Offer Price**”).
- g) The Public Announcement was issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Loksatta	Marathi	Pune

- h) The Promoter will inform the Public Shareholders, by way of a notice in the aforementioned newspapers in which the Public Announcement was published, of material changes, if any, to the information set out in the PA.
- i) The Promoter reserves the right to withdraw the Delisting Offer in certain cases as more fully set out in paragraph 11 of this Offer Letter.

2. OBJECT OF THE DELISTING OFFER

- a) The objective of the Promoter in making the Offer is (i) to obtain full ownership of the Company, which will provide the Promoter with increased operational flexibility to support the Company's business and meet the needs of its customers; and (ii) to provide an exit opportunity to the Public Shareholders. The Delisting Offer, if successful, will also result in a scenario where the Company is not subject to the conditions for continuous listing, including inter alia, the requirement to maintain a minimum public shareholding of 25% pursuant to the Securities Contract (Regulation) Rules, 1957 as amended from time to time.
- b) Accordingly, the Promoter is making this Delisting Offer to the Public Shareholders of the Company in order to acquire the Offer Shares constituting 11.23 % of the paid-up equity capital of the Company and to voluntarily delist the Equity Shares from the Stock Exchanges in accordance with the Delisting Regulations.

3. BACKGROUND OF THE PROMOTER

- a) Alfa Laval Corporate AB is a company incorporated in 1907 under the laws of Sweden and having its registered office at P.O. Box 73, SE 221 00, Lund, Sweden. It is primarily engaged in the business of providing specialized products and engineering solutions globally based on its key technologies of heat transfer, separation and fluid handling besides Management functions. The Promoter's equipment, systems and services are dedicated to assisting customers in optimizing the performance of their processes.

4. BACKGROUND OF THE COMPANY

- a) The Company was originally incorporated in 1937 under the Indian Companies Act VII of 1913 as Vulcan Trading Company Limited and has its registered office at Mumbai - Pune Road, Dapodi, Pune 411012, Maharashtra, India. Pursuant to the amalgamation of Alfa Laval Limited with the Company in 1965, the Company's name was changed to Vulcan Laval Limited. The name of the Company was changed to its present name in 1987.
- b) The Company is engaged in the business of manufacture and sale of industrial machinery pertaining to heat transfer, separation and fluid handling technologies besides offering products and engineered solutions to various industries like edible oil processing, brewery, starch, metals, paper, food processing, distillery, chemical and pharmaceutical, bio-technology etc.
- c) The Company has been listed on the BSE since 1969 and on the NSE since 1995.
- d) As on the date of the Public Announcement, the Company had no outstanding instruments or securities which are convertible into the same class of Equity Shares that are sought to be delisted.
- e) A summary of the audited financials of the Company for the financial years ended December 31, 2010, December 31, 2009 and December 31, 2008 and the unaudited financials for 9 months ended September 30, 2011 are as follows:

Particulars (Rs. Million)	9 months ended September 30, 2011 (Unaudited)***	Year ended December 31, 2010 (Audited)	Year ended December 31, 2009 (Audited)	Year ended December 31, 2008 (Audited)
Net Sales	8,425.25	8,360.34	8,875.73	7,993.06
Other Income	292.83	231.99	121.13	115.81
Total Income	8,718.08	8,592.33	8,996.86	8,108.87
Profit before tax	1,508.13	1,658.09	1,871.60	1,358.57
Profit after tax	1,034.39	1,081.21	1,233.39	901.68
Basic and Diluted Earnings per Share	56.96	59.54	67.92	49.65
Paid-up Share Capital	181.60	181.60	181.60	181.60
Net Fixed Asset*	1,265.85	1,081.44	1,001.34	1,049.74
Net Current Assets	2,785.48	1,753.03	1,552.65	1,713.91
Net Worth**	5,256.74	4,222.34	3,774.67	3,072.45

Source: As per the CA certificate dated January 16, 2012 provided by Joshi Apte & Co, Chartered Accountants

*Including Capital Work in Progress

** Excludes Revaluation reserves

*** Based on unaudited financial results for quarter ended September 2011 as filed with the stock exchanges

- f) The authorized equity share capital of the Company is Rs. 200,000,000 comprising of 20,000,000 Equity Shares. The paid up equity capital is Rs. 181,604,830 comprising of 18,160,483 Equity Shares.
- g) The shareholding pattern of the Company, as on January 13, 2012 is as under:

Particulars	No. of Shares	Shareholding (%)
Promoter and Promoter Group	16,120,281	88.77
Foreign Institutional holding	22,214	0.12
Bodies Corporate	1,40,301	0.77
Mutual Funds & UTI	38,170	0.21
Banks	6,526	0.04
Insurance Companies	100	0.00
Individuals	17,53,592	9.66
Clearing members	40,689	0.22
NRIs	38,610	0.21
Trusts	-	-
Total	18,160,483	100.00

Source: Company Certificate

- h) The likely post-delisting capital structure of the Company, assuming that all Offer Shares with the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:

Shareholder(s)	No. of Equity Shares	% of Equity Capital
Promoter and Promoter Group	18,160,483	100
Total	18,160,483	100

5. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

The Equity Shares are proposed to be delisted from the BSE and the NSE in accordance with the Delisting Regulations.

Public Shareholders should note that as per the Delisting Regulations:-

- a) No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to this Delisting Offer, for a period of five years from the delisting, except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.
- b) Any application for listing made in future by the Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to provisions of law relating to listing of equity shares of unlisted companies.

6. MANAGER TO THE OFFER

The Promoter has appointed JM Financial Consultants Private Limited having its registered office at 141 Maker Chamber III, Nariman Point, Mumbai 400 021, as the Manager to the Offer (“**JM Financial**” or “**Manager to the Offer**”)

7. REGISTRAR TO THE OFFER

The Promoter has appointed Link Intime India Private Limited having its registered office at C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078, as the Registrar to the Offer (“**Registrar to the Offer**”)

8. STOCK EXCHANGE DATA

- a) The high, low and average price of the Equity Shares (in Rs. per share) during the preceding three calendar years on the BSE and the NSE is as follows:

Month	BSE (Rs.)			
	High*	Low*	Average**	Volume
January 1, 2009 - December 31, 2009	1,333.95	830.00	987.24	331,159
January 1, 2010 - December 31, 2010	1,534.00	1,127.00	1,342.91	297,049
January 1, 2011 - December 31, 2011	2,444.00	1,114.00	1,695.25	674,405

(Source: As per the CA certificate dated January 16, 2012 provided by Joshi Apte & Co, Chartered Accountants)

* High/low during the period

** Average of the closing prices during the period

Month	NSE (Rs.)			
	High*	Low*	Average**	Volume
January 1, 2009 - December 31, 2009	1,389.00	765.00	986.26	330,052
January 1, 2010 - December 31, 2010	1,542.00	1,117.15	1,341.91	311,724
January 1, 2011 - December 31, 2011	2,480.00	1,111.00	1,695.34	984,523

(Source: As per the CA certificate dated January 16, 2012 provided by Joshi Apte & Co, Chartered Accountants)

* High/low during the period

** Average of the closing prices during the period

- b) The monthly high and low prices of the Equity Shares (in Rs. per share) and the trading volume (number of Equity Shares) on the BSE and the NSE for the six calendar months immediately preceding the date of the Public Announcement were as follows:

Month	BSE (Rs.)		
	High*	Low*	Volume
July, 2011	1,730.95	1,480.00	42,525
August, 2011	1,719.00	1,475.00	28,550
September, 2011	2,444.00	1,695.00	242,212
October, 2011	2,411.00	2,160.50	85,861
November, 2011	2,348.95	2,068.00	73,915
December, 2011	2,240.10	2,077.00	35,405

(Source: As per the CA certificate dated January 16, 2012 provided by Joshi Apte & Co, Chartered Accountants)

* High/low during the period

** Average of the closing prices during the period

Month	NSE (Rs.)		
	High*	Low*	Volume
July, 2011	1,705.00	1,476.00	46,180
August, 2011	1,728.90	1,342.50	34,050
September, 2011	2,480.00	1,695.00	485,659
October, 2011	2,410.00	2,060.25	102,793
November, 2011	2,347.00	2,065.00	84,125
December, 2011	2,250.00	2,056.30	41,951

(Source: As per the CA certificate dated January 16, 2012 provided by Joshi Apte & Co, Chartered Accountants)

* High/low during the period

** Average of the closing prices during the period

9. DETERMINATION OF THE FLOOR PRICE

- The Promoter proposes to acquire the Offer Shares of the Company pursuant to a reverse book-building process (“RBP”) conducted in accordance with the terms of the Delisting Regulations.
- The decision of the meeting of the Board of Directors held for considering the Offer was notified to the Stock Exchanges on September 19, 2011. As per the explanation to Regulation 15 (2) of the Delisting Regulations, the Equity Shares of the Company are infrequently traded both on BSE and NSE.
- The Promoter in consultation with the Manager to the Offer considered the floor price of Rs 1,904/- contained in the valuation report by M/s SSPA & Co, Chartered Accountants dated October 5, 2011, (“Valuation Report”) and had also considered the average of closing market prices on the NSE for the month of September, 2011 of Rs. 2,045/-.
- The Promoter has not acquired any Equity Shares (a) during the twenty six weeks prior to the date on which the Stock Exchanges were notified of the meeting of the Board of Directors held to consider the Offer i.e. the twenty six week period prior to September 19, 2011; and (b) between September 19, 2011 and the date of the Public Announcement.
- Therefore, in accordance with the applicable provisions of Regulation 15 (3) of the Delisting Regulations, the floor price for the Equity Shares was determined by the Promoter to be Rs. 2,045/- (Rupees Two Thousand Forty Five Only) per equity share (“Floor Price”).

10. DETERMINATION OF THE EXIT PRICE

- All Public Shareholders can tender Offer Shares of the Company during the Bid Period (as hereinafter defined) as set out in paragraph 13 of the Public Announcement.
- The minimum price per Equity Share payable by the Promoter for the Offer Shares it acquires pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, will be the price at

which the maximum number of Offer Shares are tendered (“**Discovered Price**”) pursuant to a RBP conducted in the manner specified in Schedule II of the Delisting Regulations.

- c) The Promoter has informed the Company vide its letter dated January 9, 2012 about its willingness to accept the Offer Shares at a price of Rs. 2,850/- (Rupees Two Thousand Eight Hundred and Fifty only per share (“**Indicative Offer Price**”) under the Delisting Offer. However this should be in no way be construed as:
- (i) a ceiling or maximum price for the purpose of the RBP and the Public Shareholders are free to tender their Offer Shares at any price higher than the Indicative Offer Price in accordance with the Delisting Regulations; or
 - (ii) an obligation on the Promoter to pay the Indicative Offer Price in the event the Discovered Price is lower than the Indicative Offer Price; or
 - (iii) any restriction on the ability of the Promoter to acquire Offer Shares at a price higher or lower than the Indicative Offer Price.
- d) The Promoter may at its sole discretion acquire the Offer Shares subject to the conditions mentioned in paragraph 11 below at the Discovered Price or at a price higher than Discovered Price. Such price at which Delisting Offer is accepted by the Promoter (being not less than the Discovered Price) is referred to as the exit price (“**Exit Price**”).
- e) The Promoter shall announce the Discovered Price and its decision to accept or reject the Discovered Price and if accepted also announce the Exit Price as applicable, in the same newspapers in which the PA appeared, in accordance with the timetable set out herein.
- f) Once the Promoter accepts the Exit Price, the Promoter will acquire, subject to the terms and conditions of the Offer Letter, including but not limited to fulfillment of the conditions mentioned in paragraph 11 below, all the Offer Shares tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share tendered.
- g) If the Promoter does not accept the Discovered Price, the Promoter will have no right or obligation to acquire any Offer Shares tendered pursuant to the Delisting Offer and the Delisting Offer shall not be proceeded with. The Offer Shares of all the Public Shareholders who have tendered their Offer Shares in the Special Depository Account will be returned in accordance with the Delisting Regulations.

11. CONDITIONS TO THE DELISTING OFFER

The acquisition of the Offer Shares by the Promoter is conditional upon:

- a) the Promoter deciding in its sole and absolute discretion to accept the Discovered Price or offer an Exit Price higher than the Discovered 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;
- b) a minimum number of Offer Shares being tendered at or below the Exit Price so as to cause the shareholding of the Promoter in the Company to reach a minimum of 17,140,382 Equity Shares, which is the aggregate percentage of pre offer Promoter shareholding (16,120,281 Equity Shares) and fifty per cent of the Offer size (1,020,101 Offer Shares) as per Regulation 17(b) of Delisting Regulations;
- c) the Promoter obtaining all statutory approvals, as stated in paragraph 18 of this Offer Letter, and;
- d) there being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/ statutory authority/ body or order from a court or competent authority which would in the sole opinion of the Promoter, prejudice the Promoter from proceeding with the Delisting Offer, provided that withdrawal on this count shall be subject to the receipt of regulatory approvals, if any, required for the same.

12. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE OFFER

The Offer made shall be deemed to be successful if post offer, the shareholding of the Promoter taken together with the equity shares accepted in the RBP through eligible bids at the Exit Price equals or exceeds 17,140,382 equity shares of the Company, representing 94.38% of the paid-up equity share capital of the Company.

13. DATES OF OPENING AND CLOSING OF BID PERIOD

- The period during which the Public Shareholders may tender their Offer Shares to the Promoter in the RBP (the “**Bid Period**”) shall commence at 10.00 a.m. on February 15, 2012 (the “**Bid Opening Date**”) and close at 3.00 p.m. on February 22, 2012 (the “**Bid Closing Date**”).
- Bids received after 3.00 p.m. on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Offer Shares by the Promoter pursuant to the RBP.

14. DETAILS OF TRADING MEMBER, BIDDING CENTRES AND BIDDING PROCEDURE

- Public Shareholders may tender their Offer Shares through an online electronic system facility, which will be provided by the BSE. The Promoter has appointed two trading members namely, JM Financial Services Private Limited, a company registered under the provisions of the Act and having its registered office at Apeejay House, 3, Dinshaw Waccha Road, Churchgate, Mumbai 400 021 and SMC Global Securities Limited, a company registered under the provisions of the Act and having its registered office at 11/6B, Pusa Road, Shanti Chambers, New Delhi – 110005, (each a “**Trading Member**” and collectively as “**Trading Members**”) for the purpose of the Offer.
- The Public Shareholders are required to submit their Bids only through any one of the Trading Members.
- The details of centres of the Trading Members where the Bids shall be submitted by hand delivery (“**Bid Centres**”) are as follows:

Bid Centres set up by JM Financial Services Private Limited

S No.	Bidding City /Centre	Address	Contact Person	Contact Number	Fax Number
1	Ahmedabad	JM Financial Services Pvt. Ltd. G-10, Ground Floor, Chinubhai Centre, Nehru Bridge Corner, Ashram Road, Ahmedabad – 380 009	Yatin Shah	(079) 2657 6666 / 3001 3700	(079)3001 3750
2	Ahmedabad Ambavadi	JM Financial Services Pvt Ltd., B-101-104, Shivalik Plaza, Opp – AMA, IIM Road, Ambavadi, Ahmedabad –380 015	Hemant Buch	(079) 39826700/ 39826711	(079) 39826666
3	Bangalore	JM Financial Services Pvt. Ltd. 97/4, Residency Road, Bangalore – 560 025.	Poornima V	(080) 30912400/ 401/422	(080) 2221 2578
4	Bangalore M.G. Road	JM Financial Services Pvt Ltd., 14 th Floor, Vayudooth Chambers, No –15-16, M G Road, Bengaluru –560 001	Mary Virgini	(080) 30926900	(080) 30926969
5	Bangalore Malleshwaram	JM Financial Services Pvt Ltd., 199, 1 st Floor. Yati Raj Mutt Building ,11 th Cross, Malleshwaram, Bengaluru, -560 003	Srinivas / Kiran G U	(080) 39830600 / 41282444	(080) 39830538
6	Chennai	JM Financial Services Pvt. Ltd. Gee Gee Crystal – 5 th Floor, 91-92, Dr. Radha Krishnan Salai, Mylapore, Chennai – 600 004	TV Sumithra	(044) 4225 5666	(044) 4225 5667

S No.	Bidding City /Centre	Address	Contact Person	Contact Number	Fax Number
7	Delhi	JM Financial Services Pvt. Ltd. 114, Himalaya House, 11 th Floor, 23 Kasturba Gandhi Marg, Delhi– 110001.	Amarjeet Singh Rathi / Jaiprakash C	(011) 30925500	(011) 4151 0410
8	Hyderabad	JM Financial Services Pvt. Ltd. 9 – 10, Uma Chambers, 3 rd Floor, Nagarjuna Circle , Punjagutta , Hyderabad – 500 034	D Chandrasheker	(040) 6636 0009 / 3987 5875	(040) 23350765
9	Indore	JM Financial Services Pvt. Ltd. UG 7 & 8, Ground Floor, D M Tower, 21/1, Race Course Road, Indore – 452 004	Arti Kashikar	(731) 3072111	(731) 3072121
10	Jaipur	JM Financial Services Pvt. Ltd. G-7 & 8, Brij Anukampa Tower, Plot No. K – 13, Ashok Marg, C – Scheme, Jaipur – 302 001	Komal Kumawat	(0141) 3984400	NA
11	Kolkata	JM Financial Services Pvt. Ltd. Kankaria Estate, 6 Little Russell Street, 8 th Floor, Kolkata – 700 071	Rajib R	(033) 3987 0330	(033) 39870357
12	Mumbai Fort	JM Financial Services Pvt. Ltd. 2,3 & 4, Kamanwala Chambers, Sir P M Road, Fort, Mumbai – 400 001	Geeta Pillai	(022) 3021 3500 / 2266 5577	(022) 2266 5902
13	Mumbai Vile Parle	JM Financial Services Pvt. Ltd. 1 st floor Patel House Next to Bank Of Baroda M.G. Road Vile Parle – East Mumbai – 400057.	Praveen Manchekar	(022) 26135202 /03 /04	(022) 26135241
14	Mumbai Ghatkopar	JM Financial Services Pvt. Ltd. 4 th Floor,Kailash Plaza,425, V B Lane,Opp –Odean Theater, Ghatkopar – East, Mumbai – 400077	Tilak Sanil	(022) 30978700	(022) 66712487
15	Mumbai Andheri	JM Financial Services Pvt Ltd 2 / 003 ,Anushka ,New Link Rd, Opp – Oshiwara Police Stn., Oshiwara , Andheri – West Mumbai – 400 053	Parmeshwar Gaikwad	(022) 66191600 / 66191610	(022) 66191666
16	Mumbai Borivali	JM Financial Services Pvt Ltd., 6, Dattani Trade Centre, Chandavarkar Road, Borivali – West., Mumbai – 400 092	Prasad Moily	(022) 30215411-15, 17-19 / 6695 9120	(022) 66959100
17	Mumbai Malad	JM Financial Services Pvt Ltd., M – Wing , Palm Court , Above –Demart,Link Road, Malad – West Mumbai - 400 064	Kiran Patil	(022) 30877000 /6761 7216	(022) 6725 0001/2
18	Mumbai Churchgate	JM Financial Services Pvt Ltd ., Apeejay House ,3 rd Floor, Dinshaw Vachha Road, Chrurchgate , Mumbai –400 020	Vaishali Katkar	(022) 67043342	(022) 66541 512
19	Pune	JM Financial Services Pvt. Ltd. 205, Business Guild, Opp Krishna Dining Hall, Law College Road, Erandawane, Pune – 411 004	Mihir Chaubal	(020) 39871607 / 39871600	(020) 6603 3725
20	Rajkot	JM Financial Services Pvt. Ltd. 202 – Solitaire, 2 nd Floor, Swami Vivekanand Marg, Near Municipal Commissioner Bunglow, Ram Krishna Nagar Rajkot – 360002	Hitesh Shah	(0281) 3984000	(0281) 3984117
21	Surat	JM Financial Services Pvt Ltd 407, 4 th Floor, 21 st Century Business	Mantosh Mahatma	(0261) 33984011 /	(0261) 3984123

S No.	Bidding City /Centre	Address	Contact Person	Contact Number	Fax Number
		Centre, Near Udhana Char Rasta, Ring Road, Surat – 395 002		3984032	
22	Secunderabad	JM Financial Services Pvt Ltd., 3 rd Floor,305 , Jade Arcade, Opp. Paradise Hotel, M G RD , Secunderabad – 500 003	Venkateswar Rao	(040) 39825200	(040) 39825252
23	Vadodara	JM Financial Services Pvt. Ltd. G 1, Soham, 49,Alkapuri Society, Alkapuri , Opp. HDFC Bank, Baroda – 390 007	Ashutosh Pathak	(0265) 3984300 / 3984311	(0265) 6626387
24	Vizag	JM Financial Services Pvt Ltd., Door no : 9-1-224 /4 / 3 1 st Floor, Nandan Nariman, CBM Compound, Near Rama Talkies Junction, Vishakhapatnam –530 003	Satish Kumar	(0891) 3983800	(0891) 3983737

Bid Centres set up by SMC Global Securities Limited

S No.	Bidding City /Centre	Address	Contact Person	Contact Number	Fax Number
1	Bhopal	Office# 313, IInd Floor, Above Dena Bank, Jyoti Shopping Center, M.P. Nagar, Zone-I	Jay Karan Singh	0755-3010689-,92 (Air tel 0755-4244394), 9425006551	NA
2	Chandigarh	Scf-66, 2nd Floor, Phase-5, Mohali, Punjab	Harjib	0172-5093922, 9216888556	NA
3	Cochin	DD Vyapar Bhavan, Door No. 212, 2nd Floor, KP Vallon Road, Kadavanthara	Sushil Vijoy Arora	0484-2312281/82/83, 9388820073	0484-2312281
4	Coimbatore	Saraswati complex,No 35/2, Tata bath 10th Street, Gandhipuram, Coimbatore 641 012	Umashankar	0422 - 4351546,0422 - 4351725 ,0422 - 4351726, 9597878376	NA
5	Delhi	11/6B, Shanti Chamber, Pusa Road, New Delhi – 110005	Devendra Mani Dwivedi	011-30111000	011-25754383
6	Delhi	602, Skylark Building,6th Floor, Nehru Place,New Delhi-110019	Raman Preet Singh Bindra	011-32055419, 41046298	NA
7	Ghaziabad	A-11 Hans Plaza,Shop No. 303,304,305 & 314,3 rd Floor, Ambedkar Road, Ghaziabad U.P.-201001	Sanjay Kumar	0120-6457216, 9312675903	0120-4122903
8	Goa	S-8, Fatima Chambers, Near ICICI Bank , Margad	Imran Mulla / Kamlesh	0832-2705223, 9823103180	NA
9	Gurgaon	M-21, 1st floor, Old DLF Colony, Sector – 14, Gurgaon-122001	Anshul Jain	0124-4337420, 421, 423, 408, 9811761232	NA
10	Kanpur	Upper Ground Floor , Hall B , Clyde House, 128, The Mall Road, Opp- Heer place Cinema. Kanpur-208004,	Vaibhav Aggarwal	0512-3918822-27, 9336196681	0512-2333572
11	Kheda	2462, Mota Nagarwada, Vaidya Ni Khadaki, Kapadwanj,	Dhaval Kumar Vaidya	02691 - 253381, 9925188395	NA
12	Kolhapur	3186 Gurupuja, Appartment In Basment, Near Bhushan Snacks, Babuji Mal Road	Sandeep Nirmalkumar Jain	0231 - 2548833 /8844, 9890325404	NA
13	Kolkata	18, Rabindra Sarani, Poddar court Gate no.- 4, 4th floor Kolkatta-700001	N N Rao	033 - 39847000 / 04	033 – 39847000

S No.	Bidding City /Centre	Address	Contact Person	Contact Number	Fax Number
14	Lucknow	Radha Krishna Bhawan, Plot No 3/A, 5 Park Road,Lucknow-226001	Ashish Chabra	0522-4155888 , 9415120620	NA
15	Madurai	Door no.114, Vanithabeehive building 2nd floor, opposite to Simmakal bus stop, Vakkil new street , Madurai-625001	Umashankar	0452- 3201950/3918680- 84, 9994316817	NA
16	Mangalore	No. G3/G4, Ground floor, Trinity complex, Near Manglore Central Railway Station, N. G. Road, Attavar.	Subhash Nayak/ Krishnaraj	0824-2427788, 9945012913	NA
17	Mumbai	1st Floor, Dheeraj Sagar, Oppt. Goregaon Sports Club, Link Road, Malad (West), Mumbai-400064	Prabir Kumar Singh/ Divya Prمود	022- 67341600 / 30	022 - 28805606
18	Mysore	A/4,Gokulam Road, Jayalakshimpuram,	Bharathi S Rao / Rakshit	08214-4006001, 9845806363	NA
19	Nagpur	3, Pragati Colony, Wardha Road,	Jeevan Pendhari	0712-2230011	0712- 2250011
20	Nasik	P. NO. 01, Shri Datta Prasad Park, Sahadeo Nagar, Gangapur Pumping Station	Sagar Rajendra Varma	02530-2319317, 9665207770	NA
21	Pune	1st, Floor, Dealing chambers, Near Sai Petrolpump, opp. Hotel Subdhra, J.M. Road, Pune. Pin.411004	Vedant K. Kabra	020-67272900-2999	NA
22	Thane	Office No.2, 1st Floor, Sameer Arcade, Opp. Saraswat Bank, Jambli Naka, Thane	Suresh Kataria	022 -25340000	022- 64170263 / 25438095
23	Trichur	Mvg Complex, 1St Floor, Koorkencherry	Saliha Kuriyapully Shamsudeen	0-9744029937 09744966767 0487 - 6412642	NA
24	Valsad	1St Floor, Fateh Complex Bazar Road, Sharjha Mahal , Vapi	Chirag G Upadhyay	02632 - 222004	NA

Public Shareholders may submit their Bids by completing the bid forms accompanying their Offer Letters (“**Bid Forms**”) along with other relevant documents, as mentioned in the Bid Form, and submitting these Bid Forms to the Trading Member at any of the Bid Centres set out above by hand delivery on or before the Bid Closing Date. Bid Forms submitted by hand delivery must be delivered to the Bid Centres on working days during 10.00 am to 3.00 pm.

Resident individual shareholders (holding shares either in physical or demat form), who need assistance in filling up the forms may refer to the accompanying sample pre-filled bid forms, for reference only.

- d) Public Shareholders (in particular those shareholders who are resident in areas where no Bid Centres are located) may also submit their Bids by registered post/ speed post/ courier (at their own risk and cost) so as to ensure that their Bids are delivered to either of the Trading Member at the above mentioned Bid Centers on or before closing hours of the Bid Closing Date. Under no circumstances should the Bids be dispatched to the Promoter or the Company, or to the Registrar to the Offer or to the Manager to the Offer. If duly filled Bid Forms arrive before the Bidding Period opens, the Bid will still be valid, however, the Trading Member will not submit the Bid until the commencement of the Bidding Period.

- e) The Manager to the Offer has opened a special depository account with JM Financial Services Private Limited (the “**Special Depository Account**”), details of which are as follows:

Special Depository Account Name	JM Financial Consultants Pvt Ltd Alfa Laval Delisting Escrow Account
Name of the Depository Participant	JM Financial Services Private Limited
DP Identification Number	IN302927
Client Identification Number	10191607

- f) **In order for Bids to be valid, Public Shareholders, who hold Offer Shares in dematerialised form, should transfer their Offer Shares from their respective depository accounts to the Special Depository Account of the Manager to the Offer prior to submission of their Bid. All transfers should be in off-market mode. A photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of the Public Shareholder’s depository account and duly acknowledged by such depository participant crediting the Public Shareholder’s Offer Shares to the Special Depository Account, should be attached to the Public Shareholder’s Bid.**
- g) Alternatively Public Shareholders may mark a pledge for the same to the Manager to the Offer in favour of the Special Depository Account.
- h) Public shareholders who hold their **Offer Shares** through Central Depository Services Limited will have to execute an inter-depository delivery instruction for the purpose of crediting their Offer Shares in favour of the Special Depository Account of the Manager to the Offer.
- i) **It is the responsibility of Public Shareholders to ensure that their Offer Shares are credited to the Special Depository Account/pledged in favour of the Special Depository Account on or before 3:00 pm on the Bid Closing Date.**
- j) **In order for Bids to be valid, the Public Shareholders who hold Offer Shares in physical form should send their Bid Form together with the share certificate and duly executed transfer deed to the Trading Member who shall immediately after entering their Bids on its system send them to the Registrar for confirming their genuineness. The Registrar shall deliver the certificates which are found to be genuine to the Manager to the Offer. The bids in respect of the certificates which are found to be not genuine shall be deleted from the system. The share transfer forms should be executed in favour of “Alfa Laval Corporate AB”.**
- k) The Manager to the Offer will hold in trust the Offer Shares /share certificates, Offer Shares lying in credit of the Special Depository Account and the transfer form(s) or pledged Offer Shares , until the Promoter completes its obligations under the Offer in accordance with the Delisting Regulations.
- l) The ISIN for the Equity Shares of the Company is INE427A01017.
- m) If any Public Shareholder fails to receive or misplaces the Offer Letter, a copy may be obtained by writing to the Registrar to the Offer at their address given in paragraph 22, clearly marking the envelope “**Alfa Laval Delisting Offer**”. Alternatively, such Public Shareholder may obtain copies of Bid Forms from the Bid Centres mentioned above. The Offer Letter shall also be available on the website of BSE Limited, www.bseindia.com and also on the website of the Registrar to the Offer, at <http://www.linkintime.co.in/newsite/download.jsp>.
- n) The Offer Shares to be acquired under this Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
- o) 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 Offer Shares in the Offer and the Promoter shall take no responsibility for the same. The Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Offer Shares failing which the Bid may be considered invalid and may be liable to be rejected. The Public Shareholder should attach a copy of any such approval to the Bid.

- p) In accordance with Clause 5 of Schedule II of the Delisting Regulations, Public Shareholders who have tendered their Offer Shares by submitting Bids pursuant to the terms of the PA and the Offer Letter, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should reach the Trading Member at the Bid Centres on or before 3.00 p.m. as on one day before Bid Closing Date. Any such request for revision or withdrawal Bids received after 3.00 p.m. on one day before the Bid Closing Date shall not be accepted.
- q) Shareholders who obtain shares after the Specified Date may request for a form as per paragraph 14 (m) above.
- r) If the Offer is successful all the Public Shareholders whose Bids are verified to be genuine shall, subject to paragraphs 11 and 12, be paid the Exit Price, subject to deduction of tax at source, where applicable, within 10 working days from the closure of the Offer by way of a crossed account payee cheque/ demand draft/ pay order/ECS/RTGS/NEFT/Direct Credit. All cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s), and will be dispatched to the shareholders by registered post, at the shareholder's sole risk, and at the address registered with the Company.
- s) Share certificates for any invalid bid, will be dispatched to the shareholders by registered post, at the shareholder's sole risk within the period specified in paragraph 17. Offer Shares tendered in dematerialized form for any invalid Bid will be credited back to the respective beneficiary account with their respective Depository Participants (DPs) as per the details furnished by the respective shareholders in the Bid Form.
- t) Where the Offer fails in the circumstances stated in paragraphs 10 and 11 of this Offer Letter:-
- i. the Offer Shares deposited or pledged by a Public Shareholder shall be returned or released to him within ten working days from the Bid Closing Date in terms of the Proposed Timetable as set out in paragraph 17 below;
 - ii. no final application shall be made to the Stock Exchanges for delisting of the Equity Shares; and
 - iii. the Escrow Account (as defined in paragraph 16(b) of this Offer Letter) shall be closed.
- u) Shareholders are requested to submit the below mentioned documents, as applicable, along with the Bid Form:

Category	Procedure	
	Physical	Demat
Individual/ HUF	1. The Form of acceptance duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificate.	1. Acceptance Form duly filled and signed by the registered shareholder
	2. Original share certificate(s) and	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with and duly witnessed at the appropriate place(s). Note: In order to avoid rejection (thumb impressions, signature difference, etc.), it is recommended to get it attested, by a magistrate/ notary public/ bank manager under their official seal	
Corporate	1. The Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by an authorized signatory.	1. Acceptance Form duly filled and signed by an authorized signatory
	2. Original share certificate(s) and	2. The duly executed copy of the delivery instruction slip

Category	Procedure	
	Physical	Demat
	3. Valid share transfer deed(s) duly signed as transferors by an authorized signatory as per specimen signatures registered with the company.	
	4. True copy of the board resolution certified by a director or a company secretary of the company providing the authority to the signatory to deal with sale of shares	
Power of Attorney (“POA”)	1. The Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by all shareholders/ POA shareholders whose names appear on the share certificate.	1. Acceptance Form duly filled and signed by the POA holders
	2. Original share certificate(s) and	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by all POA holders in the same order and as per specimen signatures registered with the company and duly witnessed at the appropriate place(s).	3. Shareholder should ensure that the POA is duly registered with their depository participant.
	4. Attested copy of POA only if not registered with the Company or its registrar/transfer agent (Note: It is recommended to attach a photocopy of the same)	
Custodian	1. The Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by all shareholders/ POA shareholders whose names appear on the Share certificate.	1. Acceptance Form duly filled and signed by an authorized signatory
	2. Original share certificate(s) and	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by all POA holders in the same order and as per specimen signatures registered with the company and duly witnessed at the appropriate place(s).	
	4. Attested copy of POA only if not registered with the Company or its registrar/transfer agent (Note: It is recommended to attach a photocopy of the same)	
Non-resident Indian (“NRI”)	1. The Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificate or POA holder.	1. Acceptance Form duly filled and signed by the registered shareholder or the POA Holder
	2. Original share certificate(s) and	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with and duly witnessed at the appropriate place(s). Note: In order to avoid rejection (thumb impressions, signature difference, etc.), it is recommended to get it attested, by a magistrate/notary public/bank manager under their official seal	

Category	Procedure	
	Physical	Demat
	4. Should enclose a no objection certificate (“NOC”) and tax clearance certificate (“TCC”) under Section 195(3) or Section 197 of the Income Tax Act, 1961 from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short term basis for the purpose of determining capital gains tax. (In case this certificate is not provided, then by default, short term capital gains tax shall be applicable).	3. Should enclose a no objection certificate (“NOC”) and tax clearance certificate (“TCC”) under Section 195(3) or Section 197 of the Income Tax Act, 1961 from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short term basis for the purpose of determining capital gains tax. (In case this certificate is not provided, then by default, short term capital gains tax shall be applicable).
	5. Should enclose a copy of the permission received from the Reserve Bank of India (“RBI”) for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis	4. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis
	6. Copy of Permanent Account Number (“ PAN”) card (self attested)	
	7. Copy of POA (Power of Attorney), required only if not registered with the Company or Registrar/Transfer Agent	
Foreign Institutional Investor (“FII”)/Overseas Corporate Body (“OCB”)	1. The Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by an authorized signatory on the share certificate.	1. Acceptance Form duly filled and signed by an authorized signatory
	2. Original share certificate(s) and	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by an authorized signatory under their official seal	
	4. Self attested copy of PAN card	
	5. NOC and TCC from the Income Tax Authority	3. NOC and TCC from the Income Tax Authority
	6. SEBI Registration Certificate	4. SEBI Registration Certificate
	7. FII certificate (self attested declaration certifying the nature of income arising from the sale of shares, whether capital gains or otherwise and also stating their residential status, that that it does not have a permanent establishment in India	5. FII certificate (self attested declaration certifying the nature of income arising from the sale of shares, whether capital gains or otherwise and also stating their residential status, that that it does not have a permanent establishment in India
	8. Certificate from a chartered accountant (along with proof such as demat account statement) certifying that the shares have been held for more than one year along with acquisition cost, if applicable	6. Certificate from a chartered accountant (along with proof such as a demat account statement) certifying that the shares have been held for more than one year along with acquisition cost, if applicable
	9. The non-resident shareholder may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under section 115E of Income Tax	7. The non-resident shareholder may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under section 115E of Income Tax

Category	Procedure	
	Physical	Demat
	Act. 1961	Act. 1961
	10. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis	8. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis
	11. Copy of POA only if not registered with the Company or Registrar/Transfer Agent	

15. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids to the Promoter during the Bid Period. Additionally, once the Equity Shares have been delisted, the Public Shareholders, whose Offer Shares have not been acquired by the Promoter, or who did not tender their shares in the Delisting Offer, may offer their Offer Shares for sale to the Promoter at the Exit Price for a period of one year following the date of the delisting (“**Exit Window**”). Such Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

16. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- a) The estimated consideration payable under the Delisting Regulations, being the Floor Price of Rs. 2,045 per Equity Share multiplied by the number of Offer Shares outstanding with the public shareholders, i.e., 2,040,202 Offer Shares, is Rs. 4,17,22,13,090 (Rupees Four Hundred Seventeen Crores Twenty Two Lakhs Thirteen Thousand and Ninety only).
- b) In accordance with the Delisting Regulations, the Promoter, HSBC Bank (“**Escrow Bank**”) and the Manager to the Offer have entered into an escrow agreement dated December 23, 2011, subsequent to which the Promoter has opened an escrow account with the Escrow Bank at their branch at Shiv Building, Plot No. 139-140 B, Western Express Highway, Sahar Road Junction, Vile Parle (East), Mumbai – 400 057 (“**Escrow Account**”) and State Bank of India has issued a bank guarantee, pursuant to bank guarantee letter dated January 10, 2011, (“**Bank Guarantee**”) in favor of the Manager to the Offer for an aggregate amount of Rs. 4,26,00,00,000/- (Rupees Four Hundred and Twenty Six Crores only) representing 102 % of the estimated consideration payable as calculated in paragraph (a) above. In the event that the Promoter accepts the Discovered Price (or offers a price higher than the Discovered Price) and the Offer is successful (with all conditions thereto being satisfied), the Promoter shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders for acquiring Equity Shares validly tendered in the Offer at the Exit Price. In such a case, the Promoter shall also ensure that the Bank Guarantee remains valid until the expiry of the Exit Window.
- c) Further, in such a case, the Promoter shall, along with the Manager to the Offer, instruct the Escrow Bank to open a special account (“**Special Account**”), which shall be used for payment to the Public Shareholders who have tendered Offer Shares in the Delisting Offer. It shall then deposit in the Escrow Account an amount equal to the amount payable to the Shareholders whose shares have been tendered and accepted in the Delisting Offer at the Exit Price (the “**Escrow Amount**”).

17. PROPOSED TIMETABLE FOR THE OFFER

Activity	Date	Day
Date of publication of the PA	January 20, 2012	Friday
Specified Date for determining the names of shareholders to whom the Offers Letters shall be sent	January 20, 2012	Friday
Dispatch of Offer Letters/ Bid Forms to Public Shareholders as on Specified Date	January 27, 2012	Friday
Bid Opening Date (10.00 am)	February 15, 2012	Wednesday
Last Date of Revision (upwards) or withdrawal of bids	February 21, 2012	Tuesday
Bid Closing Date (3.00 pm)	February 22, 2012	Wednesday
Announcement of Discovered Price/Exit Price and the Promoter's Acceptance/Non-acceptance of Discovered Price /Exit Price*	March 5, 2012	Monday
Final date of payment of consideration#	March 7,2012	Wednesday
Return of Offer Shares to shareholders in case of failure of Delisting Offer/Bids have not been accepted	March 7,2012	Wednesday

Shareholders should note that the Bid Centres shall remain closed on Monday, February 20, 2012, being a public holiday.

**This is an indicative date and the announcement may be made on or before March 5, 2012, being the eighth working day from the date of the Bid Closing Date*

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

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, (whether registered or unregistered), are eligible to participate in the Offer by submitting their Bid on or before 3:00 pm on the Bid Closing Date. All the dates above are subject to change and are dependent on obtaining the requisite statutory and regulatory approval as may be applicable.

18. STATUTORY APPROVALS

- a) The Promoter vide its letter dated January 11, 2012 has made an application to the RBI, seeking the RBI's approval to acquire Offer Shares validly tendered by non-resident Indians ("NRIs") in the Delisting Offer. This approval is currently awaited. Further, whilst the Promoter understands that the Company has no overseas corporate bodies ("OCBs") (as understood in terms of applicable Indian foreign exchange laws), as its shareholders, in the event that any OCBs tender their Equity Shares in the Offer, then the prior approval of the RBI would also be required.
- b) To the best of the Promoter's knowledge, as of the date of this Offer Letter, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Promoter and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- c) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Promoter shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- d) The Promoter reserves the right not to proceed with the Delisting Offer in the event the approvals indicated above are not obtained or conditions which the Promoter considers in its sole discretion to be onerous are imposed in respect of such approvals.
- e) 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 where the Public Announcement was published.

19. TAX DEDUCTED AT SOURCE

Summary of key provisions related to tax deduction at source (“TDS”) under the Income-tax Act, 1961 (“the IT Act”):

- 19.1 All shareholders would either be classified as resident or non-resident, which status is to be determined on the basis of criteria laid down in Section 6 of the IT Act.
- 19.2 As per the provisions of Section 195(1) of the IT Act, any person responsible for paying to a non-resident, not being a company, or to a foreign company, any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess wherever applicable) at the rates in force. Since, under the current provisions of the IT Act, the consideration payable under the Offer would be chargeable to tax as capital gains, or business profits (as the case may be), the Promoter will need to deduct tax at source at the rates in force on the gross consideration payable as computed on the basis of the Exit Price determined as per delisting offer to the following categories of shareholders:

A. If shares are held on Investment / Capital Account:

- a) **Non-resident Indians :** The Promoter will deduct tax at source from the gross consideration on the basis of short term capital gains (30%) or long-term capital gains (10% if acquired with convertible foreign exchange and 20% if acquired in any other manner), as the case may be. In addition to the above, education cess at 3% would be levied on the tax amount.
- b) **Overseas Unincorporated Bodies:** The Promoter will deduct tax at source from the gross consideration payable on the basis of short-term capital gains (at 30%) or long-term capital gains (at 20%) as the case may be. In addition to the above, education cess at 3% would be levied on the tax amount.
- c) **Overseas Corporate Bodies / Non-domestic companies:** The Promoter will deduct tax at source from the gross consideration payable on the basis of short-term capital gains (at 40%) or long-term capital gains (at 20%) as the case may be. In case the gross consideration exceeds Rs.1,00,00,000/- surcharge would be levied at 2% on the tax amount. Education Cess at 3% would be levied on aggregate of tax and surcharge, if any.
- d) **Foreign Institutional Investors (FII):** FIIs enjoy exemption from tax deduction at source on capital gains under Section 196D(2) of the IT Act and hence no tax shall be deducted on consideration payable to FIIs. FIIs should enclose copy of their SEBI registration certificate failing which payment of the consideration shall be subject to deduction of tax at source.

All categories of shareholders above would need to certify in the application form that the equity shares are held by them on investment/capital account and not in trade account, if they contend so.

B. Consequences of Failure of certification

If the non-resident shareholders fail to certify in the application/bid form that the equity shares are held by it on investment/capital account or equity shares are held as stock in trade and, in addition to above requirement if FIIs fail to attach the SEBI registration certificate, then the Promoter will deduct tax at source on the gross consideration at the rate of 40 % in case of Corporate shareholder and 30% in case of any other shareholder. In addition to the above, in case of corporate shareholder, surcharge would be levied at 2% on the tax in case the consideration exceeds Rs. 1,00,00,000. Education cess at 3% would be levied on the aggregate of tax and surcharge, if any, in all cases.

In the event the aforementioned categories of shareholders require the Promoter not to deduct tax or to deduct tax at a lower rate or on a lower amount, they would need to obtain a certificate from the income tax authorities to that effect, and submit the same to the Promoter before receipt of the consideration for the sale of equity shares. On failure to produce such certificate from the income tax authorities, the Promoter will deduct tax as aforesaid, and a certificate in the prescribed form shall be issued to that effect.

- 19.3 No tax shall be deducted at source from the payment of consideration made to resident Public Shareholders.
- 19.4 For the purpose of determining as to whether the capital gains are short-term or long-term in nature, the Promoter shall take the following actions based on the information obtained from the Company.
- a) In the case of Equity Shares held in physical form that are registered with the Company in the name of the Shareholder, the date of registration of the Equity Shares with the Company shall be taken as the date of acquisition.
 - b) In the case of Equity Shares held in a physical form and where the tenderer of shares is not the registered shareholder, the capital gain shall be assumed to be short-term in nature.
 - c) In case of unavailability of information with the Company/Promoter or in case of any ambiguous, incomplete or conflicting information, the capital gains shall be considered to be short-term in nature and the tax shall be deducted accordingly.
- 19.5 In a case where tax is deductible at source, position summarized above is applicable in case of shareholders who have obtained Permanent Account Number ("PAN") under the IT Act and furnish PAN in the Bid Form. Copy of PAN card is also required to be attached as evidence.
- However, in case PAN is not obtained or PAN is not mentioned in Bid Form or copy of PAN card is not attached, tax at the rate of 20% or at the applicable tax rate (plus applicable surcharge and education cess, if any), whichever is higher, will be deducted at source.
- 19.6 The Promoter, the Company and the Manager to the Offer and any of their affiliates do not accept any responsibility for the accuracy or otherwise of the above advice. Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective income tax assessing authorities in their case, and the appropriate course of action that they should take. The tax rates and other provisions specified above are based on the current position in law and may undergo changes.

20. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company hereby certify that -

- a) the Company has not raised capital by issuing securities during the five years preceding the date of this Offer Letter;
- b) all material information which is required to be disclosed under the provisions of the continuous listing requirement under the relevant Listing Agreement have been disclosed to the BSE and the NSE, as applicable.

21. COMPLIANCE OFFICER

The Compliance Officer of the Company is:

Mr. V. Chandrasekhar
Company Secretary
Phone: +91 20 27107180
Fax: +91 20 27107188

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to the Registrar to the Offer or the Manager to the Offer.

22. REGISTRAR TO THE OFFER



Link Intime India Private Limited
C-13 Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West),
Mumbai 400 078.India
Tel: +91 22 2569 0320

Mob: +91 9167779210 (Public Shareholders may use this only for the purpose of sending queries by messages. In case of any queries to be discussed over the phone, they may call at: (022) 2569 0320 for the same)

Fax: (022) 2569 0329

Contact Person: Mr Pravin Kasare

Email: alfa.delisting@linkintime.co.in

23. DISCLAIMER CLAUSE OF THE BSE

It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructure for “Online reverse book building facility for delisting of securities” should not in any way be deemed or construed that the compliance with various statutory and other requirements by Alfa Laval (India) Limited and the MANAGER TO THE OFFER etc. are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.” It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the Public Announcement has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted. That every person who desires to avail of the exit opportunity 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 whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

24. GENERAL DISCLAIMER

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

This Offer Letter is issued on behalf of the Promoter by the Manager to the Offer.



JM FINANCIAL CONSULTANTS PRIVATE LIMITED
141, Maker Chambers III, Nariman Point
Mumbai 400 021
Tel.: +91-22-6630 3030
Fax.: +91-22-2204 7185
Email: lakshmi.lakshmanan@jmfinancial.in
Contact Person: Lakshmi Lakshmanan

For **Alfa Laval Corporate AB, Sweden**
(On behalf of the Board)

Sd/-

Sd/-

Thomas Thuresson
Director

Mikael Wahlgren
Director

Place: Sweden

Date: January 23, 2012