

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“**Letter of Offer**”) is being sent to you as a public shareholder (defined to mean all the shareholders other than the Promoter and hereinafter referred to as the “**Public Shareholder**”) of Novopan Industries Limited (“**Company**”) in respect of the proposed acquisition and voluntary delisting of the fully paid-up equity shares having face value of Rs. 10/- each of the Company (“**Equity Shares**”) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (“**Delisting Regulations**”) from the BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”). In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

LETTER OF OFFER

for Delisting of Equity Shares to the Public Shareholders of **NOVOPAN INDUSTRIES LIMITED**

Registered Office: IDA, Phase – II, Patancheru, Medak District – 502 319, Telangana, India.

Tel : 040-27902663 / 27902664; Fax: 040-27902665; e-mail : investor@novopan.in

From **GVK Projects & Technical Services Limited (“Acquirer”)**

Registered Office: Paigah House, 156-159, Sardar Patel Road, Secunderabad – 500 003, Telangana, India.

Tel: 040-27902663 / 64, Fax: 040-27902665

inviting you to tender your fully paid-up Equity Shares of Rs. 10/- each of Novopan Industries Limited, through the Book Building Process in accordance with the Delisting Regulations.

Floor Price : Rs. 30/- per Equity Share

If you wish to tender your Equity Shares to the Acquirer, you should (a) Read this Letter of Offer and the instructions herein; (b) Complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Letter of Offer; (c) Ensure that you have: (i) in case of shares held in dematerialized form, credited or pledged your Equity Shares to the correct Special Depository Account, as applicable (details of which are set out in Paragraph 10(e) of this Letter of Offer) and obtained a copy of your delivery instruction or pledge instruction to your depository participant, duly acknowledged and stamped in relation thereto; or (ii) in case of Equity Shares held in physical form, executed the share transfer deed;

Submit your Bid Form along with: (i) a photocopy of your acknowledged delivery instruction or pledge instruction to your depository participant, as applicable; or (ii) share transfer deed(s) and original share certificate(s); or (iii) original contract note, in case you are an unregistered shareholder, as applicable, **by hand delivery** to one of the Bid Centres set out in this Letter of Offer or in case you reside in an area where no Bid Centre is located you may submit your bid by **registered post / speed post / courier (at your own cost and risk)**, clearly marking the envelope “Novopan Industries Limited - Delisting Offer”, to **Arihant Capital Markets Limited**, 67 Nehru Road, 3rd floor, Krishna Bhavan, Vile Parle (East), Mumbai – 400 057 (Kind Attn : Mr. Amol Kshirsagar) so as to reach latest by 3.00 p.m. on the Bid Closing Date i.e August 27, 2014.

Activity	Date
Resolution for delisting of Equity Shares passed by the Shareholders of the Company	Monday, October 7, 2013
Public Announcement by the Acquirer	Friday, July 25, 2014
Specified Date for determining the names of shareholders to whom the Offer Letters shall be sent	Friday, July 25, 2014
Dispatch of Letter of Offer and Bid Forms to the Public Shareholders as on Specified Date	Monday, August 11, 2014
Bid Opening Date	Thursday, August 21, 2014
Last date for upward revision or withdrawal of Bids	Tuesday, August 26, 2014
Bid Closing Date	Wednesday, August 27, 2014
Last date for making the Public Announcement of Discovered Price/Exit Price and Acquirer’s acceptance / rejection of Discovered Price/Exit Price	Tuesday, September 9, 2014
Last date for payment of consideration for the Offer Shares to be acquired in case of a successful Delisting Offer #	Thursday, September 11, 2014
Last date for return to Public shareholders of Offer Shares tendered but not acquired under the Delisting Offer	Thursday, September 11, 2014

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

MANAGER TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING OFFER
 <p>ARIHANT capital markets ltd. Merchant Banking Division SEBI REGN NO.: INM 000011070 3rd Floor, Krishna Bhavan, 67, Nehru Road, Vile Parle (E), Mumbai- 400 057 Tel : 022-42254800/862; Fax : 022-42254880 Email: novopandelisting@arihantcapital.com Website: www.arihantcapital.com Contact Person: Mr. Satish Kumar P.</p>	<p>XL Softech Systems Limited SEBI Registration No. INR000000254 Plot No. 3, Sagar Society Road No. 2 Banjara Hills Hyderabad – 500034 Tel : 040-23545913; Fax : 040-23553214 Email : xlfield@gmail.com Contact Person : Mr. Ram Prasad</p>

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Dear Public Shareholder,

Invitation to tender Equity Shares held by you in the Company

The Acquirer 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 to the Acquirer pursuant to the Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER

- a) Novopan Industries Limited is a public limited company incorporated and registered in India under the Companies Act, 1956, having its registered office at IDA, Phase – II, Patancheru, Medak District – 502319, Telangana, India.
- b) The paid-up Share Capital of the Company is Rs. 36,90,99,530 comprising of
 - 1,19,09,953 Equity Shares of Rs. 10/- each aggregating Rs. 11,90,99,530; and
 - 2,50,00,000 Redeemable Non Cumulative Preference Shares of Rs. 10/- each aggregating Rs. 25,00,00,000

The Equity Shares of the Company are listed and traded on the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”).

- c) GVK Projects & Technical Services Limited, the Acquirer, is a company incorporated and registered in India under the Companies Act, 1956 with its registered and corporate office located at Paigah House, 156-159, Sardar Patel Road, Secunderabad – 500 003, Telangana, India, Tel: 040-27902663 / 64, Fax: 040-27902665. The Acquirer is promoter of the Company and alongwith the promoter group, currently holds 89,07,455 Equity Shares of the Company representing 74.79% of the Company’s paid-up Equity Share Capital.
- d) The Acquirer is sending Letter of Offer to the public shareholders of the Company (defined to mean all the shareholders other than the promoter and promoter group and hereinafter referred to as “**Public Shareholders**”) to
 - (i) acquire, in accordance with the Delisting Regulations and on the terms and subject to the conditions as set out in this Letter of Offer, 30,02,498 Equity Shares representing the balance 25.21% of the paid-up Equity Share Capital of the Company (“**Offer Shares**”) from the Public Shareholders; and
 - (ii) delist the Equity Shares of the Company from the NSE and BSE, pursuant to the Delisting Regulations.
- e) On August 8, 2013, the Acquirer informed the Company of its intention to make the Delisting Offer (“**Delisting Proposal**”) and requested the Board of Directors of the Company (“**Board**”) to
 - (i) convene a meeting to consider and approve the Delisting Proposal, in accordance with Regulation 8(1)(a) of the Delisting Regulations, and upon the Board so approving, immediately informing the Stock Exchanges of such consideration and approval;
 - (ii) take requisite steps and place the Delisting Proposal before the shareholders of the Company for their consideration and approval by a Special Resolution to be passed through Postal Ballot in accordance with Regulation 8(1)(b) of the Delisting Regulations;
 - (iii) seek in-principle approval of the BSE and NSE for delisting the Equity Shares in accordance with Regulation 8(1)(c) of the Delisting Regulations; and
 - (iv) take all such actions and measures as may be necessary in connection with the delisting procedure.
- f) The Board by its resolution dated August 14, 2013, took on record the Delisting Proposal received from the Acquirer and approved the same. The Board also consented to seek the approval of the Public Shareholders of the Company for the Delisting Proposal by way of postal ballot in accordance with the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, and to seek in-principle delisting approval from the BSE and NSE, subject to the Acquirer’s compliance with all the applicable laws, including the Delisting Regulations.

g) In this regard, a Special Resolution was passed by the Public Shareholders of the Company with requisite majority through Postal Ballot in accordance with the provisions of Section 189(2) and 192A(2) of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011. The result of this Special Resolution passed through Postal Ballot was declared on October 7, 2013, approving the proposed delisting of the Equity Shares from BSE and NSE in accordance with the Companies Act, 1956 and Delisting Regulations. The votes cast by the Public Shareholders in favour of the Delisting Offer were 12,78,683, being more than two times the number of votes cast by the Public Shareholders against the Delisting Offer (i.e. 829). The BSE and NSE has issued their in-principle approvals for the Delisting Offer, subject to compliance with the Delisting Regulations, vide their letters dated December 24, 2013 and December 9, 2013 respectively.

h) The Acquirer has issued a Public Announcement, as required under Regulation 10(1) of the Delisting Regulations in the following newspapers on July 25, 2014 :

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Mumbai Lakshwadeep	Marathi	Mumbai Edition

i) Any material modifications to the Public Announcement will be notified by issuing a corrigendum in all of the aforementioned newspapers.

j) The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as more fully set out in Paragraph 11 herein (“Conditions of the Delisting Offer”) of this Letter of Offer.

2. NECESSITY AND THE OBJECTS OF THE DELISTING OFFER

- The objective of the Acquirer in making the Delisting Offer is to obtain full ownership of the Company which will provide the Acquirer, with requisite flexibility to decide on the future course of action with regard to the operations of the Company; and
- To provide an exit opportunity to the Public Shareholders of the Company considering the declining performance of the Company over the past few financial years which has also adversely impacted the liquidity status of the Company’s Equity Shares since a long time.
- Accordingly, the Acquirer is making this Delisting Offer to the Public Shareholders of the Company in order to voluntarily delist the Equity Shares from NSE and BSE by acquiring 30,02,498 Equity Shares held by the Public Shareholders representing balance 25.21% of the paid-up Equity Share Capital in accordance with the Delisting Regulations.

3. BACKGROUND OF THE ACQUIRER

- GVK Projects & Technical Services Limited (“Acquirer”) was incorporated on December 20, 2006, under the Companies Act, 1956, with the Corporate Identification Number U45206TG2006PLC063563. The registered office of the Acquirer is located at Paigah House, 156-159, Sardar Patel Road, Secunderabad – 500 003, Telangana, Tel: +91 40-2790 2663/64, Fax: +91 40 2790 2665.
- The Acquirer is engaged in the business of infrastructure projects including operations, maintenance, management and development of infrastructure facilities and developing power, airports, ports, expressways, highways, canal/ waterways, shipping, mining and other infrastructure activities. The Acquirer is also into chartering services of aircraft and helicopter with major focus within the group.

- c) As on the date of this Letter of Offer, the issued and paid-up Equity Share Capital of the Acquirer is Rs. 5,00,00,000/- comprising of 50,00,000 Equity Shares of Rs. 10/- each.
- d) The shares of the Acquirer are not listed on any Stock Exchange. The equity shareholding pattern of the Acquirer, as on the date of this Letter of Offer is as follows:

Name of the shareholder	Number of shares	
	No. of equity shares held	% of shareholding
Dr.G.V.Krishna Reddy	2,50,000	5.00%
Mrs. G. Indira Krishna Reddy jointly with Dr. G.V. Krishna Reddy	6,00,000	12.00%
Mrs. G. Indira Krishna Reddy	8,50,000	17.00%
Mr. G.V.Sanjay Reddy	8,50,000	17.00%
Mrs. G. Aparna Reddy	8,00,000	16.00%
Mrs. Shalini Bhupal	8,25,000	16.50%
Mr. Krishna Ram Bhupal	4,12,500	8.25%
Mrs. Shriya Bhupal	4,12,500	8.25%
Total	50,00,000	100.00%

- e) The present composition of the Board of Directors of the Acquirer, as on the date of this Letter of Offer is set forth below:

Sr. No.	Name	Title	Date of appointment
1	Dr. G V Krishna Reddy	Director	24/03/2010
2	Mrs.G.Indira Krishna Reddy	Director	20/12/2006
3	Mrs.G. Aparna Reddy	Director	02/03/2010

- f) Based on the audited financial statements, the financial information of the Acquirer is as follows:

Profit & Loss Account

(Rs. in lakhs)

Year Ending	31/03/2011	31/03/2012	31/03/2013
Net Revenue from operations	45,094.06	59,499.54	65,446.22
Other Income	188.41	1,281.82	236.59
Total Income	45,282.47	60,781.36	65,682.81
PBIDT	10,081.01	10,556.92	7,050.03
Interest / Finance Cost	354.97	1,195.64	1,493.81
Depreciation	2,644.40	2,885.68	2,878.21
Profit before tax	7,081.64	6,475.60	2,678.01
Profit after tax	4,312.50	4,338.40	1,347.27

Balance Sheet

(Rs. in lakhs)

As at	31/03/2011	31/03/2012	31/03/2013
EQUITY & LIABILITIES			
Shareholders' Funds			
- Share Capital	500.00	4,016.03	4,016.03
- Reserves & Surplus	6,126.34	10,464.74	9,934.89
	6,626.34	14,480.77	13,950.92

Non Current Liabilities			
- Long-term borrowings	8,192.40	12,682.19	10,368.56
- Deferred tax liabilities (net)	2,777.40	3,852.35	3,790.50
- Other Loan Term Liabilities	12,032.50	66,309.80	94,067.60
- Long Term provisions	17.44	63.09	55.00
	23,019.74	82,907.43	1,08,281.66
Current Liabilities			
- Short Term Borrowings	-	913.57	2,270.61
- Trade payables	6,941.41	6,958.37	13,417.62
- Other Current Liabilities	3,312.35	3,834.54	4,853.88
- Short Term provisions	998.70	-	-
	11,252.46	11,706.48	20,542.11
TOTAL	40,898.54	1,09,094.68	1,42,774.69
ASSETS			
Non-Current Assets			
- Fixed Assets			
Tangible Assets	21,073.45	24,846.70	21,634.79
Intangible Assets	2,309.48	1,154.74	-
- Non-current Investments	-	52,825.72	6,076.04
- Long Term Loans & Advances	531.00	4,614.83	73,929.16
	23,913.93	83,441.99	1,01,639.99
Current Assets			
- Current Investments	1,092.22	557.67	-
- Inventories	16.37	108.64	1,473.96
- Trade Receivables	4,466.25	7,385.51	14,629.65
- Cash & Cash Equivalents	719.00	1,138.11	1,094.13
- Short Term Loans & Advances	9,276.04	13,812.98	20,868.38
- Other Current Assets	1,414.73	2,649.78	3,068.58
	16,984.61	25,652.69	41,134.70
TOTAL	40,898.54	1,09,094.68	1,42,774.69

4. BACKGROUND OF THE COMPANY

- a) Novopan Industries Limited ("**Company**"), is a public company, limited by shares, incorporated in India under the Companies Act, 1956 with the Corporate Identification Number: L55101TG1984PLC004941, having its registered office located at IDA, Phase – II, Patancheru, Medak District – 502 319, Telangana, India, Tel: 040-27902663 / 64; Fax : 040-27902665. Prior to the current location, the registered office of the Company was located at Suryodaya, 1-10-60/3, Begumpet, Hyderabad – 500016, Telangana, India.
- b) The Company was originally incorporated on August 31, 1984, as a private limited company under the name GVK Hotels Private Limited and subsequently converted into public limited company on November 30, 1984. On October 30, 1995, the name of the Company was changed to Novopan Industries Limited.
- c) The Equity Shares of the Company are listed and traded on BSE and NSE.

- d) The main objects of the Company as per its Memorandum of Association is carrying on the business of hotel, restaurants, cafe, tavern, rest houses, banquet halls, clubs, baths, tea and coffee houses, export, import, manufacture, and manufacture of particle boards, medium density fibre boards, plywood, block boards, wafer boards, oriented strand boards, variety of laminates, surface finishes, doors, furniture etc.
- e) The key audited financials for the financial years ending March 31, 2012, March 31, 2013 and March 2014 are as under:

Profit & Loss Account (Rs. in lakhs)

Year Ending	31/03/2012	31/03/2013	31/03/2014
Net Revenue from operations	9.12	0.10	-
Other Income	91.80	64.73	38.21
Total Income	100.92	64.83	38.21
PBIDT	(443.37)	(397.73)	(641.15)
Interest / Finance Cost	7.53	4.54	0.11
Depreciation	193.93	22.85	22.08
Profit / (Loss) before tax	(644.83)	(425.12)	(663.34)
Profit / (Loss) after tax	(648.44)	(425.12)	(663.34)

Balance Sheet (Rs. in lakhs)

As at	31/03/2012	31/03/2013	31/03/2014
EQUITY & LIABILITIES			
Shareholders' Funds			
- Share Capital	3,690.99	3,690.99	3,690.99
- Reserves & Surplus	9.11	(416.01)	(1,079.35)
	3,700.10	3,274.98	2,611.64
Current Liabilities			
- Short Term Borrowings			
- Trade payables	385.01	108.94	77.39
- Other Current Liabilities	4,136.46	4,114.59	4,160.05
- Short Term provisions	0.43	25.92	2.25
	4,521.90	4,249.45	4,239.69
TOTAL	8,222.00	7,524.43	6,851.33
ASSETS			
Non-Current Assets			
- Fixed Assets			
Tangible Assets	5,645.92	4,051.01	4,028.93
Capital Work-in-progress	3.22	-	-
- Non-current Investments	5.38	5.38	4.78
- Other non-current Assets	81.42	77.88	52.59
	5,735.94	4,134.27	4,086.30
Current Assets			
- Current Investments	-	50.00	-
- Inventories	2,036.41	1,775.29	1,223.01
- Trade Receivables	60.78	38.46	41.20
- Cash & Cash Equivalents	90.32	26.35	30.89
- Short Term Loans & Advances	278.08	274.00	259.52
- Other Current Assets	20.47	1,226.06	1,210.41
	2,486.06	3,390.16	2,765.03
TOTAL	8,222.00	7,524.43	6,851.33

As the entire operations of the Company had been stopped at all its manufacturing units, there was no revenue during the financial years ended March 31, 2013 and March 31, 2014

5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

- a) The Capital Structure of the Company is as under :

Authorised Capital

Particulars	Amount (Rs.)
2,00,00,000 Equity Shares of Rs. 10/- each	20,00,00,000
3,00,00,000 Redeemable Non Cumulative Preference Shares of Rs. 10/- each	30,00,00,000
	50,00,00,000

Issued, subscribed and paid-up

Particulars	Amount (Rs.)
1,19,09,953 Equity Shares of Rs. 10/- each	11,90,99,530
2,50,00,000 Redeemable Non Cumulative Preference Shares of Rs. 10/- each	25,00,00,000
	36,90,99,530

- b) The Promoter Group Members hold 89,07,455 Equity Shares representing 74.79% of the Equity Share Capital. Other than the shareholding mentioned herein, as on the date of this Letter of Offer, neither the Promoter nor any of its directors or any other member of the Promoter group holds any Equity Shares in the Company.
- c) The shareholding pattern of the Company as on June 30, 2014 is as under :

Shareholders Category	Number of Equity Shares	Percentage
Promoter and Promoter Group		
Individuals/Hindu Undivided Family	900	0.01
Bodies Corporate	89,06,555	74.78
Sub-total (a)	89,07,455	74.79
Non-Promoter / Public Shareholding		
Institutions	3,16,751	2.66
Bodies Corporate	11,17,186	9.38
Individuals	15,30,055	12.85
Others	38,506	0.32
Sub-total (b)	30,02,498	25.21
GRAND TOTAL (a) + (b)	1,19,09,953	100.00

- d) As on date, there are no partly paid-up shares, convertible instruments or stock options or any other outstanding instruments that may result in the issuance of equity shares by the Company.

6. LIKELY POST DELISTING SHAREHOLDING PATTERN

The likely post-delisting shareholding pattern of the Company, assuming that all Equity Shares outstanding with the Public Shareholders are acquired pursuant to this Delisting Offer, will be as follows:

Shareholder	No. of Equity shares	Percentage
Promoter and Promoter Group	1,19,09,953	100.00%
Public	-	-
Total	1,19,09,953	100.00%

7. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

- a) The Equity Shares of the Company are proposed to be delisted from the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") in accordance with the Delisting Regulations.
- b) Public Shareholders should note that as per the Delisting Regulations:-
- 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.

- ii) 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 the provisions of law relating to listing of equity shares of unlisted Companies.

8. INFORMATION REGARDING STOCK MARKET DATA

- a) The high, low and average closing price of the Equity Shares on BSE and NSE during the preceding three (3) calendar years were as follows:

(In Rupees)

Year	BSE			NSE		
	High*	Low*	Average**	High*	Low*	Average**
2011	44.80	28.35	37.90	45.00	28.00	38.05
2012	37.85	19.45	26.85	36.40	18.10	26.77
2013	34.40	28.00	31.04	34.10	27.30	30.80

* Closing high/low during the period; ** Average of daily closing prices during the period

Source : BSE and NSE Website

- b) The monthly high and low of closing prices and the trading volume (number of Equity Shares traded) of the Company on BSE and NSE during the six (6) calendar months preceding the date of the Public Announcement were as follows :

Month	BSE			NSE		
	High*	Low*	Volume**	High*	Low*	Volume**
Jan 2014	36.60	33.00	45,406	37.45	30.25	3,732
Feb 2014	36.70	33.50	11,170	36.00	36.00	15
Mar 2014	36.00	32.70	5,703	35.40	31.40	6,756
Apr 2014	35.00	33.00	21,957	34.50	31.10	4,452
May 2014	36.50	32.50	40,871	36.00	33.50	39,259
Jun 2014	37.65	35.05	6,783	37.70	35.10	48,775

* Closing high/low during the period; ** Monthly trading volume

Source : BSE and NSE Website

9. DETERMINATION OF FLOOR PRICE

- a) The Acquirer proposes to acquire the Offer Shares of the Company from Public Shareholders pursuant to a book building process in accordance with the terms of Delisting Regulations (“Book Building Process”).
- b) Under the Delisting Regulations, Regulation 15 prescribes separate modes of determination of the floor price for frequently and infrequently traded equity shares. The details of shares traded on the Exchanges during the preceding six calendar months prior to which in which the Stock Exchanges were notified about the Board Meeting for considering the Delisting proposal are as under (*Date of intimation to Stock Exchanges about the Board Meeting – August 14, 2013*) :

Month	Volumes in BSE	Volumes in NSE
February 2013	3,127	6,008
March 2013	1,969	10,042
April 2013	3,246	4,766
May 2013	2,290	1,759
June 2013	6,617	1,504
July 2013	6,870	4,871
Total	24,119	28,950
% Annualised turnover	0.41%	0.49%

As the annualized trading turnover in both the Exchanges are less than 5%, the Equity Shares of the Company are deemed to be infrequently traded within the meaning of Explanation to Regulation 15(2) of the Delisting Regulations.

- c) In accordance with Regulation 15(2)(b) read in conjunction with Regulation 15(3) of the Delisting Regulations, the Floor Price has been determined taking into account various parameters including return on networth, book value of the shares of the Company, earning per share and the price earning multiple vis-à-vis the industry average. The Acquirer has not acquired any Equity Shares of the Company during the twenty six weeks period prior to the date on which the Stock Exchanges were notified of the Board Meeting in which the Delisting proposal was considered. As on the date of this Letter of Offer, the Acquirer has not acquired any Equity Shares of the Company subsequent to the intimation to the Stock Exchange about the Board Meeting in which the Delisting proposal was considered.
- d) The computation of the Floor Price in accordance with Regulation 15(2)(b) read with Regulation 15(3) of the Delisting Regulations are as under :

(A) **Book Value (as on 31/03/2014)** (in Rupees)

Paid-up Equity Share Capital		11,90,99,530
Reserves & Surplus		
- Capital Reserves	27,480	
- Revaluation Reserve	28,73,28,873	
- General Reserve	5,01,92,187	
- Central & State Subsidies	15,00,000	
- P&L A/c	(44,69,83,592)	(10,79,35,052)
Networth		1,11,64,478
Number of Equity Shares		1,19,09,953
Book Value (Rs.)		0.94

(B) Profit/(Loss) Earning Capacity Value (PECV) (in Rupees)

Year ended	PAT	Weight	Weighted Profit
31-03-2014	(6,63,33,678)	1	(6,63,33,678)
31-03-2013	(4,25,12,122)	2	(8,50,24,244)
31-03-2012	(6,48,44,262)	3	(19,45,32,786)
		6	(34,58,90,708)

Weighted Average profit : (5,76,48,451)
 Capitalisation rate : 15%
 Capitalised Value : Negative hence NIL
 Number of Equity Shares : 1,19,09,953
PECV : Negative hence NIL

(C) **Market Price**

Average of daily High/Low price during last 52 weeks (for the period from July 1, 2013 to June 30, 2014)

High : Rs. 33.82
 Low : Rs. 33.33
 Average : Rs. 33.58 (say 33.60)

Valuation

	Value per Share (Rs.)	Weight	Weighted Value (Rs.)
(A) Book Value	0.94	1	0.94
(B) PECV	-	1	-
(C) Market Price	33.60	2	67.20
		4	68.14
Weighted Average of (A), (B) and (C)			17.04

The above computation is based on the view of Hon. Supreme Court of India in Hindustan Lever Employees Union Vs Hindustan Lever Limited 1995 (83 Com. Case 30)

The following financial parameters are also taken into consideration for arriving at the Floor Price :

Financial Parameters	As on 31/03/2013	As on 31/03/2014
Return on Net Worth (%)	Negative hence Nil	Negative hence Nil
Book Value per Equity Share	6.51	0.94
EPS	Negative hence Nil	Negative hence Nil
Industry PE		21.10 *

Source : Capital Market, Jul 21- Aug 3, 2014 edition; classified under "Miscellaneous"

M/s Hari Vara Prasada & Associates, Chartered Accountants, (Membership No. 29740; Firm Regn. No : 00487S), having their office at Room No. 6, 3rd flor, Unity House, Abids, Hyderabad-500001; Tel: 040-23203463; e-mail: hvprasad_y@yahoo.com; have, vide their letter dated December 11, 2013, certified the Net Asset Value of the Equity Shares of the Company as Rs. 21.27.

- e) Considering the above parameters, and in the interest of the Public Shareholders of the Company, the Acquirer has, in consultation with the Manager to the Delisting Offer, determined **Rs. 30/- (Rupees Thirty only)** as the Floor Price which is more than the minimum amount required to be paid in accordance with Regulation 15 of the Delisting Regulations.

10. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

- a) All Public Shareholders may tender Offer Shares during the Bid Period (as defined herein below).
- b) In accordance with the Delisting Regulations, the minimum price per Equity Share payable by the Acquirer 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 validly tendered pursuant to the Book Building Process in the manner as specified in Schedule II of the Delisting Regulations ("**Discovered Price**").
- c) The Acquirer has intimated the Board by its letter dated July 14, 2014, that it is willing to acquire the Offer Shares tendered pursuant to the Delisting Offer at a price not exceeding Rs. 35/- (Rupees Thirty Five only) per Equity Share ("**Indicative Price**"), subject to any Regulatory or other approvals that may be necessary. The Indicative Price represents a premium of approximately 17% to the Floor Price as determined in this Letter of Offer.

The Indicative Price should in no way be construed as:

- i. a ceiling or maximum price for the purposes of the Book Building Process under the Delisting Regulations, and the Public Shareholders are free to tender their Offer Shares at any price higher irrespective of the Indicative Price; or
 - ii. a commitment by the Acquirer to acquire all or any Offer Shares tendered in the Delisting Proposal if the Discovered Price arrived at under the Delisting Regulations is less than the Indicative Price; or
 - iii. a restriction on the Board of Directors of the Acquirer to subsequently approve an acquisition of the Offer Shares from the Public Shareholders at a price in excess of the Indicative Price.
- d) The Acquirer is under no obligation to accept the Discovered Price. The Acquirer may, in its sole and absolute discretion, accept the Discovered Price, if the Discovered Price is higher than the Floor Price / Indicative Price, or offer a price higher than the Discovered Price for the Offer Shares. Such price at which the Delisting Offer is accepted by the Acquirer (being not less than the Discovered Price) is referred to as the "**Exit Price**". If the Acquirer does not accept the Discovered Price, when the Discovered Price is higher than the Floor Price, the Acquirer will have no right or obligation to acquire the Offer Shares validly tendered in the Delisting Offer and the Delisting Offer shall not be proceeded with.
- e) If the Acquirer decides to accept an Exit Price and makes a public announcement regarding the same in terms of Regulation 18 of the Delisting Regulations ("**Second Public Announcement**"), the Acquirer will, subject to the conditions set out in Paragraph 11 herein (Conditions of the Delisting Offer), acquire all Offer Shares which have

been validly tendered at prices up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share tendered pursuant to the Delisting Offer. The Acquirer will not accept Offer Shares tendered at a price that exceeds the Exit Price.

- f) The dematerialized Offer Shares deposited in the Special Depository Account or pledged in favour of the Trading Member in accordance with Paragraph 13(f) of this Letter of Offer and physical Offer Shares tendered in accordance with Paragraph 13(k) of this Letter of Offer, will be dealt with in the manner prescribed in Paragraph 17(c) (Procedure for Settlement) below.
- g) The Acquirer will announce its decision to reject the Discovered Price or offer the Exit Price (if any) in the same newspapers in which the Public Announcement has appeared, in accordance with the timetable set out in Paragraph 18 (Proposed Timetable for the Delisting Offer) of this Letter of Offer.

11. CONDITIONS OF THE DELISTING OFFER

The acquisition of Offer Shares by the Acquirer and the delisting of the Equity Shares of the Company are conditional upon:

- i. the Acquirer deciding in its sole and absolute discretion to accept the Discovered Price or offer an Exit Price higher than the Discovered Price and making the Second Public Announcement;
- ii. a minimum number of 18,11,503 Equity Shares being validly tendered at prices up to or equal to the Exit Price so as to cause the combined shareholding of the promoters and promoter group in the Company to reach a minimum of 90% of the Equity Capital;
- iii. the Acquirer obtaining all the Statutory and Regulatory Approvals, as stated in paragraph 19 of this Letter of Offer;
- iv. 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 Acquirer, prejudice the Acquirer from proceeding with the Delisting Offer.

12. DATES OF OPENING AND CLOSING OF BID PERIOD

- a) Public Shareholders may tender their Offer Shares (“**Bids**”) by submitting a Bid Form (as hereinafter defined) to the relevant Bid Centre (as hereinafter defined) during the Bid Period (as hereinafter defined). The period during which Public Shareholders may tender their Offer Shares to the Trading Member (as hereinafter defined) pursuant to the reverse book building process (“**Bid Period**”) shall commence at 10:00 AM on August 21, 2014 (“**Bid Opening Date**”) and closes at 3:00 PM on August 27, 2014 (“**Bid Closing Date**”).
- b) The Bid Forms (as hereinafter defined) received after 3:00 PM on the Bid Closing Date (i.e. August 27, 2014) will not be considered as valid Bids and shall not be accepted for the purpose of determining the Discovered Price pursuant to the reverse book building process.
- c) In the event some Public Shareholders do not receive, or misplace their Letter of Offer, they may obtain a copy by writing to XL Softech Systems Limited (the “Registrar to the Offer”) at Plot No. 3, Sagar Society Road No.2, Banjara Hills, Hyderabad - 500034, clearly marking the envelope “Novopan Industries Limited - Delisting Offer”. Alternatively, Public Shareholders may obtain copies of Bid forms (as hereinafter defined) at the Bid Centres (as hereinafter defined) or may obtain a soft copy of the Letter of Offer from website of BSE at www.bseindia.com.

13. DETAILS OF TRADING MEMBER, BIDDING CENTRES AND BIDDING PROCEDURES

- a) Public Shareholders may tender their Offer Shares through an online electronic system, the facility for which will be provided by BSE. In this regard, the Acquirer has appointed Arihant Capital Markets Limited having their administrative office at 6, Lad Colony, Y.N. Road, Indore – 452 003, Madhya Pradesh; as the Trading Member (**Trading Member**) to facilitate the lodging of Bids by and on behalf of the Public Shareholders

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

Sr. No.	Bid Centre / City	Address of Trading Member	Contact Person	Phone Number
1	Ahmedabad	401, High Street -1, Opp. Thakorbai Desai Hall, Near Law Garden, Ellisbridge, Ahmedabad – 380006	Saurabh Jain	079 - 40701710
2	Bangalore	# 639, Bhandari Mansion, 2nd Floor, Above PNB, Chickpet Circle, Bangalore - 560053	Kundan Kumar	080-41227917 / 18
3	Chennai	No.7, Kandappa, Mudali St., Ist Floor Sowcorpet, Chennai- 600 079	Shailesh Modi	044-42725254 / 044-25387808
4	Hyderabad	1-7-298-303, No. 30, 1st floor, Hardy Complex, M.G. Road, Secunderabad -500003.	Anjan V	040-66148831/40
5	Kolkata	1/2 Court House Corner, Tambaku House, Room No.205, II Floor, Kolkata – 700001	Prakash Jain	033-40331011- 1020
6	Mumbai	3rd Floor, Krishna Bhawan, 67, Nehru Road, Vile Parle (East), Mumbai - 400057	Pradeep Jain	022- 42254800/ 811
7	New Delhi	4742 Roshanara Road, Delhi 110007	Deepak Bagga/ Harikishan Singh	011-23826771
8	Raipur	Satti Bazar., Near Amba Devi Mandir, Raipur 492001(C.G)	Siddharth Daga	07714270616
9	Vadodara	123, Sidhartha Complex, Alkapuri, Baroda – 390007	Parin Shah	0265-6641620/ 3081818
10	Pune	Off. No. 2, Durga Shankar, CTS N0-1206/4b, K.P. Kulkarni Road, Shivajinagar, Pune-411005	Koushik Ghosh	020-41064901, 911-918

- c) The Public Shareholders may submit their Bids by completing the bid cum acceptance forms accompanying their Letter of Offer (“**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 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.
- d) Public Shareholders (in particular those Public Shareholders who are resident in areas where no Bid Centres are located) may also submit their Bids by registered post or speed post or courier (at their own risk and cost), clearly marking the envelope “Novopan Industries Limited - Delisting Offer”, so as to ensure that their Bid Forms are delivered to the Trading Member, on or before 3:00 PM on the Bid Closing Date at the following address only : **Arihant Capital Markets Limited**, 67 Nehru Road, 3rd floor, Krishna Bhavan, Vile Parle (East), Mumbai – 400 057; (Kind Attn : Mr. Amol Kshirsagar). If duly filled Bid Forms arrive before the Bid Period opens, the Bid will continue to remain valid, subject to the Trading Member not submitting the Bid until the commencement of the Bid Period. Public Shareholders sending the Bid Forms by Registered Post or Courier, should note that the forms should not be dispatched to the Acquirer, the Company or Registrar to the Delisting Offer under any circumstances.
- e) The Trading Member has opened a special depository account with NSDL (the “**Special Depository Account**”), details of which are as follows:

Special Depository Account Name	NOVOPAN INDUSTRIES LIMITED DELISTING ESCROW ACCOUNT
Name of the Depository Participant	Arihant Capital Markets Limited
DP Identification Number	IN30198
Client Identification Number	10827117
ISIN of Novopan Industries Limited scrip	INE460B01016

- f) In order for Bid to be valid, the Public Shareholders, who hold Equity Shares in dematerialized form and who wish to participate in the reverse book building process, should transfer their Offer Shares from their respective depository accounts to the Special Depository Account of the Trading Member. 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 Public Shareholder's Equity Shares to the Special Depository Account should be attached to the Public Shareholder's Bid Form.
- g) Alternatively, Public Shareholders who hold Offer Shares in dematerialized form, may mark a pledge for their Offer Shares to the Manager to the Delisting Offer in favour of the Special Depository Account prior to the submission of their Bids, and enclose a photocopy of the pledge instruction to their depository participant with the due acknowledgment by such depository participant, along with the Bid Form.
- h) All transfers should be in **OFF MARKET MODE**. Multiple Bids from the same depository account are liable to be rejected.
- i) Public Shareholders who hold their Offer Shares through CDSL 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.
- j) It is the responsibility of the Public Shareholders to ensure that their Offer Shares are credited or pledged to the Special Depository Account on or before the closing hours of Bid Closing Date.
- k) In order for Bid Forms to be valid, (i) unregistered Public Shareholders who hold Offer Shares in physical form must have submitted the Bid Form along with the original contract note issued by a registered share broker of a recognized stock exchange through whom such Offer Shares were acquired accompanied by the duly signed share certificate(s) and valid share transfer deeds as received from the market, duly stamped and executed as the transferee(s); and (ii) registered Public Shareholders who hold Offer Shares in physical form, must have submitted the Bid Form along with the duly signed original share certificate(s) and share transfer deed(s). In each case, the Public Shareholders must submit the relevant documents either by hand delivery or by registered post or by courier such that these are received by the Trading Member before 3.00 PM on the Bid Closing Date. The Trading Member will, after entering the Bids on the online electronic system, send the Bid Form to the Company or the share transfer agent of the Company for confirming their genuineness. Those Bid Forms that are found to be genuine by the Company or the share transfer agent, as the case may be, will be delivered to the Manager to the Delisting Offer. The Bids in respect of the Bid Forms which are found to be not genuine, as communicated to the Trading Member by the Company or the share transfer agent, shall be deleted from the system. The Bid Form submitted by NRIs holding Equity Shares on a non-repatriation basis, should indicate an 'NRO' account, where the sale consideration in respect of validly tendered Equity Shares may be credited.
- l) The Manager to the Offer will hold in trust, the Equity Shares/Share Certificates, dematerialised Equity Shares lying in credit of the Special Depository and the transfer form(s) or pledged Equity Shares, until the Acquirer completes its obligations under the Offer in accordance with the Delisting Regulations.
- m) The International Securities Identification Number (ISIN) for the Equity Shares of the Company is INE460B01016.
- n) The Offer Shares to be acquired under this Delisting Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. The Offer Shares that are subject to any liens, charges or encumbrances or are a subject matter of litigation are liable to be rejected.

- o) It shall be the responsibility of the Public Shareholders tendering their Offer Shares to obtain all requisite approvals (including corporate, statutory or regulatory approvals) if any required by them, prior to tendering in the Delisting Offer and the Acquirer shall take no responsibility for the same. The Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares failing which the Bid may be considered invalid and may be liable to be rejected. The Public Shareholder should attach a copy of any such approval to the Bid.
- p) In accordance with Clause 5 of Schedule II of the Delisting Regulations, Public Shareholders who have tendered their Equity Shares by submitting Bids pursuant to the terms of the PA and the Offer Letter, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids can only be exercised by submitting the Bid Revision / withdrawal Form to the same Bid Centre of the Trading Member through whom the original Bids were submitted so as to reach such Bid Centre on or before 3.00 p.m. as on one day before Bid Closing Date. Please note that the Bid Revision Form for Withdrawal or Revision of Bids will not be accepted at other Bid Centres. 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 12 (d) above.
- r) All the Public Shareholders whose Bids are verified to be genuine shall be paid the Exit Price 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/sole holder and will be dispatched to the shareholders by Registered / Speed Post, at the shareholder's sole risk, and at the address provided by the Shareholder in the Bid Form.
- s) Share certificates in respect of any invalid bids received, will be returned to the shareholders by registered post, at the shareholder's sole risk. Equity Shares held in dematerialized form credited to Escrow Demat Account in respect of 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 beneficial owners in the Bid Form.
- t) Where the Offer fails in the circumstances stated in sections 10 and 11 of this Letter of Offer :-
 - i. the Equity 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 herein;
 - ii. no final application shall be made to the BSE and NSE for delisting of the Equity Shares; and
 - iii. the Escrow Account (as defined in Paragraph 16(b) of this Letter of Offer) shall be closed.
- u) Shareholders holding Equity Shares under multiple folios are eligible to participate in the Delisting Offer and such Bids would not be rejected.

14. MANAGER TO THE DELISTING OFFER

The Acquirer has appointed **Arihant Capital Markets Limited**, 3rd Floor, Krishna Bhavan, 67, Nehru Road, Vile Parle (E), Mumbai – 400057, Tel: 022-42254800, Fax: 022-422544880, email: novopandelisting@arihantcapital.com, as the Manager to the Delisting Offer (“**Manager to the Delisting Offer**”).

15. REGISTRAR TO THE DELISTING OFFER

The Acquirer has appointed **XL Softech Systems Limited**, having its office at Plot No. 3, Sagar Society Road No.2, Banjara Hills, Hyderabad – 500034, Phone:040-23545913, 23545914 & 23545915 Fax: 040-23553214, Email: xlfield@gmail.com as the Registrar to this Delisting Offer. (“**Registrar to the Delisting Offer**”)

16. DETAILS OF ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- a) The estimated consideration payable, being the Floor Price of Rs. 30/- (Rupees Thirty only) per Equity Share multiplied by the number of Offer Shares outstanding with the Public Shareholders is Rs.9,00,74,940/- (Rupees Nine Crore Seventy Four Thousand Nine Hundred Forty only) (as may be increased from time to time, the “**Escrow Amount**”).
- b) In accordance with the Regulations 11(1) and 11(3) of the Delisting Regulations, the Acquirer, the Manager to the Delisting Offer and YES Bank Limited, acting through its branch at Somajiguda, Hyderabad (the “**Escrow Bank**”), have entered into an escrow agreement dated July 17, 2014 pursuant to which the Acquirer has opened an escrow account bearing number 000680200000804 in the name of “**GVK PTSL NOVOPAN DELISTING ESCROW ACCOUNT**”, with the Escrow Bank (the “**Escrow Account**”). The Acquirer has deposited Rs. 9,05,00,000/- (Rupees Nine Crore Five Lakhs only) in the Escrow Account which is more than the estimated consideration payable as calculated in paragraph (a) above.
- c) Following the determination of the Discovered Price, the Acquirer will comply with the requirements of Regulation 11(2) of the Delisting Regulations and deposit such amount to the Escrow Account as may be required under the Delisting Regulations.
- d) In the event that the Acquirer accepts the Discovered Price or offers a price higher than the Discovered Price, the Acquirer shall deposit such additional amount in the Escrow Account (and the definition of “Escrow Amount” shall be deemed to include such increase, if any) as may be required to acquire all of the Equity Shares validly tendered in the Delisting Offer at the Exit Price.

17. PROCEDURE FOR SETTLEMENT

- a) All the Public Shareholders whose Bids were at a price up to or equal to the Exit Price and whose Bids were verified to be genuine, in accordance with the Delisting Regulations, shall be paid the Exit Price for each Offer Share validly tendered, within Ten (10) working days from Bid Closing Date by way of crossed account payee cheque / demand draft / pay order / electronic credit. All cheques / demand drafts / pay orders / electronic credit will be drawn in the name of the first / sole holder of Equity Shares. Dispatches involving payment of monies by way of crossed account payee cheque / demand draft / pay order will be made by the registered post / courier / speed post.
- b) Additionally, if and once the Equity Shares have been delisted, all Public Shareholders whose Offer Shares have not been acquired by the Acquirer, may validly tender their Equity Shares to the Acquirer at the Exit Price during a period of up to Twelve (12) months following the date, being the later of, the date of delisting of the Equity Shares from the NSE and the BSE (the “**Exit Window**”). Such Public Shareholders may tender their Equity Shares by submitting the required documents to the Registrar to the Delisting Offer during the Exit Window, in pursuant to the exit offer letter issued by the Acquirer for such Public Shareholders. A separate offer letter in this regard will be sent to the Public Shareholders who continue to hold Equity Shares after the Delisting Offer. Such Public Shareholders will be required to submit the required documents to the Registrar to the Delisting Offer within the stipulated time.
- c) If the Acquirer does not accept or offer an Exit Price, all dematerialized Offer Shares deposited in the Special Depository Account or pledged with the Manager to the Delisting Offer in favour of the Special Depository Account, in accordance with Paragraph 13(f) of this Letter of Offer and physical Offer Shares tendered in accordance with Paragraph 13(k) of this Letter of Offer, will: (i) in the case of dematerialized Offer Shares deposited in the Special Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Public Shareholder in the Bid Form; (ii) in the case of dematerialized Offer Shares pledged to the Manager to the Delisting Offer in favour of the Special Depository Account, have the pledge revoked; and (iii) in the case of physical Offer Shares, be dispatched together with the share transfer deed to the relevant Public Shareholders by registered post / speed post / courier, at the Public Shareholder’s sole risk; the actions in respect of (i), (ii) and (iii) above being completed within Ten (10) working days from the Bid Closing Date as stipulated under the Delisting Regulations.

- d) Offer Shares from any invalid Bid will: (i) in the case of dematerialized Offer shares deposited in the Special Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Public Shareholder in the Bid Form; (ii) in the case of dematerialized Offer Shares pledged to the Manager to the Delisting Offer in favour of the Special Depository Account, have the pledge revoked; and (iii) in the case of physical Offer Shares, be dispatched together with the share transfer deed to the relevant Public Shareholders by registered post / speed post / courier, at the Public Shareholder's sole risk; the actions in respect of (i), (ii) and (iii) above being completed within Ten (10) working days from the Bid Closing Date as stipulated under the Delisting Regulations.

18. PROPOSED TIME TABLE FOR THE DELISTING OFFER

Activity	Date
Resolution for delisting of Equity Shares passed by the Shareholders of the Company	October 7, 2013
Public Announcement by the Acquirer	July 25, 2014
Specified Date for determining the names of shareholders to whom the Offer Letters shall be sent	July 25, 2014
Dispatch of Letter of Offer and Bid Forms to the Public Shareholders as on Specified Date	August 11, 2014
Bid Opening Date	August 21, 2014
Last date for upward revision or withdrawal of Bids	August 26, 2014
Bid Closing Date	August 27, 2014
Last date for making the Public Announcement of Discovered Price/Exit Price and Acquirer's acceptance / rejection of Discovered Price/Exit Price	September 9, 2014
Last date for payment of consideration for the Offer Shares to be acquired in case of a successful Delisting Offer #	September 11, 2014
Last date for return to Public shareholders of Offer Shares tendered but not acquired under the Delisting Offer	September 11, 2014

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

Changes, if any, in the aforesaid schedule will be notified to the Public Shareholders by way of corrigendum to the Public Announcement in the same newspapers where the Public Announcement was issued

19. STATUTORY AND REGULATORY APPROVALS

- a) To the best of the Acquirer's knowledge, as of the date of this Letter of Offer, no statutory or regulatory approvals are required to acquire the Offer Shares by the Acquirer. If any statutory or regulatory approvals become applicable: (i) the acquisition of the Offer Shares by the Acquirer will be subject to such statutory or regulatory approval; and (ii) in the event that receipt of such statutory or regulatory approval is delayed, changes to the proposed timetable, if any, will be notified to the Public Shareholders by way of a corrigendum to the Public Announcement in the same newspapers in which the Public Announcement appeared.
- b) NRI shareholders and OCBs, if any, who wish to tender their Equity Shares must obtain the prior approval of the RBI before tendering their Equity Shares and submit a copy along with the Bid Form. Any Bids submitted by such shareholders that are not supported by the requisite RBI approval, may be rejected by the Acquirer.
- c) Non-resident shareholders, including, NRIs, OCBs are also requested to read the Letter of Offer and the Bid Form for details of supporting documents / information to be provided in connection with their Bids.

20. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER

As per Regulation 17 of the Delisting Regulations, the Delisting Offer made shall be deemed to be successful if post the offer, the shareholding of the Acquirer taken together with the Offer Shares accepted in the Book Building Process at or below the Exit Price, reaches at least 1,07,18,958 Equity Shares constituting 90% of the Equity Share Capital of the Company.

21. TAX DEDUCTED AT SOURCE

All the Public Shareholders would be either classified as resident or non-resident, determined on the basis of criteria laid down in Section 6 of the Income Tax Act, 1961 ("IT Act"). Tax withholding for resident Public Shareholders and non-resident Public Shareholders are mentioned as under:

Withholding tax for Public Shareholders being Tax Residents of India

No Tax will be deducted at source for Public Shareholders who are tax residents of India. Resident Public Shareholders must specify the details requested in the Bid Form, including but not limited to their Residential Status.

Withholding tax for Public Shareholders who are not Tax Residents of India

- a) As per the provisions of Section 195(1) of the IT Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including cess & surcharge as applicable). Since, the consideration payable under the Delisting Offer would be chargeable to capital gains under Section 45 or as business income under Section 28 of the IT Act, Acquirer will need to deduct tax at source (including cess & surcharge as applicable) at the applicable tax rate, generally on the entire consideration payable to the following categories of Public Shareholders, who are not tax residents of India as given below:
- Non-Resident Indians/Overseas Corporate Bodies/Non-Domestic Companies and all other public shareholders except FII: Acquirer will deduct tax at source at the applicable rates (including applicable cess & surcharge) on the Exit Price as may be applicable on short-term capital gains or business profits or long-term capital gains, as the case may be.
 - Foreign Institutional Investors ("FII"): Acquirer will not deduct tax at source on the Exit Price if the Shares are held on investment/ capital account in view of the provisions of Section 196D(2) of the IT Act read with the provisions of Section 115AD of the IT Act. Tax will be deducted at source at the applicable rates (plus cess & surcharge as applicable) on the Exit Price if the Shares are held on trade account or if the FII fails to certify in the bid form that the Shares are held by it on investment/capital account.
- b) The rate of deduction of tax in the case of non-residents is dependent on several factors. Since the Acquirer does not have in-house information in respect of various non-resident Public Shareholders, such Public Shareholders must specify the details requested in the Bid Form, including but not limited to the following information: (i) Residential status of the Public Shareholder; (ii) Category to which the non-resident Public Shareholder belongs i.e., Non Resident Indian, Overseas Corporate Body, Non-domestic company, FII being a company, FII other than a company or any other non-resident; (iii) Date of acquisition of Equity Shares (to be supported by evidence); (iv) Whether the Equity Shares are held on investment account or trading account; (v) Whether the shares qualify as long term capital asset or short term capital asset (vi) In case of an individual shareholder who claims to be holding shares for more than twelve months, whether shares were acquired by him/her out of convertible foreign exchange (to be supported by evidence).

Further, for the purpose of determining whether the capital gains are short-term or long-term, Acquirer shall, if required, cross verify the details provided by the shareholder with the information obtained from the Company.

- In the case of Shares held in physical form that are registered with the Company in the name of the Shareholder, the date of registration of the Shares with the Company shall be taken as the date of acquisition.

- In the case of Shares held in a physical form and where the Shareholder is not the registered Shareholder, the capital gain shall be assumed to be short-term.
- In the case of dematerialized Shares, the date of credit of the Shares to the Shareholders Demat Account shall be taken as the date of acquisition.

In case of the documents/information as requested in the Bid Form are not submitted to the Acquirer or the Acquirer considers the documents/information submitted to be ambiguous/incomplete/conflicting, the capital gain shall be assumed to be short-term and Acquirer reserves the right to withhold tax on the gross consideration at the applicable rate.

- c) If the aforementioned categories of Shareholders require the Acquirer 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 under Section 195(3) or under Section 197(1) of the IT Act, and submit it to the Acquirer while submitting the Bid Form. On failure to produce such certificate from the Income Tax authorities, Acquirer will deduct tax as aforesaid on the entire consideration, and a certificate in the prescribed form shall be issued to that effect.
- d) Any shareholder claiming any benefit/relief in respect of Tax Deduction at Source under any Double Taxation Avoidance Agreement, between India and the country of which the shareholder claims to be a tax resident will have to furnish 'Tax Residence Certificate' provided by an appropriate authority of that country.
- e) The TDS provisions summarized above are applicable only to those Public Shareholders who have obtained Permanent Account Number ("PAN") under the IT Act and furnished the same in the Bid Form. A self-attested copy of the PAN card/PAN allotment number is also required to be attached as evidence.

If PAN is not mentioned in the Bid Form or a self attested copy of PAN card/PAN allotment letter is not attached, in view of Section 206AA of the IT Act, Acquirer will arrange to deduct tax at the rate of 20% or the rate as may be applicable to the category of the Public Shareholder under the IT Act, whichever is higher.

Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. Acquirer and the Manager to the Delisting Offer do not accept any responsibility for the accuracy or otherwise of such advice. Further, the tax laws as mentioned above are based on the prevailing provisions of the IT Act and may undergo change in view of any amendment, if any made in the IT Act. Acquirer reserves the right to apply the rates for tax withholding as applicable at the time of payment to shareholders.

22. CERTIFICATION BY THE BOARD

The Board of Directors of the Company hereby certifies that –

- a) There are no material deviation in utilisation of proceeds of issues of securities made during the five years immediately preceding the date of this Letter of Offer.;
- 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.

23. DISCLAIMER CLAUSES OF THE STOCK EXCHANGES

a) 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 Novopan Industries 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 and the Letter of Offer 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. COMPLIANCE OFFICER

The Compliance Officer of the Company is Mr. S A Naqui. 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 Delisting Offer or the Manager to the Delisting Offer.

25. GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager to the Delisting Offer, the Trading Member, the Registrar to the Delisting Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Delisting Offer and tender of securities through the reverse book building process in accordance with the Delisting Regulations.

Manager to the Delisting Offer	Registrar to the Delisting Offer
 <p>ARIHANT capital markets Ltd. SEBI Regn. No.: INM 000011070 3rd Floor, Krishna Bhavan, 67, Nehru Road, Vile Parle (East), Mumbai- 400 057. Tel. No. : +91- 22- 4225 4800; Fax. No.: +91- 22- 4225 4880 Email: novopandelisting@arihantcapital.com Website: www.arihantcapital.com Contact Person: Mr. Satish Kumar P</p>	<p>XL Softech Systems Limited SEBI Registration No. INR000000254 Plot No. 3, Sagar Society Road No.2, Banjara Hills, Hyderabad – 500034. Tel.No.: +91-40-23545913 Fax No.: +91-40-23553214 Email: xlfield@gmail.com Contact Person: Mr. Ram Prasad</p>

Signed for and on behalf of GVK Projects & Technical Services Limited

Sd/- Company Secretary	Sd/- Director	Sd/- Director
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Date: July 25, 2014

Enclosures

- (a) Bid-cum-Acceptance Form; and
- (b) Bid Revision / Withdrawal form

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

To be filled in by the Trading Member

Bid Centre		Application No.		Date	
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Please read this document along with the Public Announcement dated July 24, 2014 and published on July 25, 2014 ("PA") and the Letter of Offer dated July 25, 2014 ("LOF") issued by GVK Projects & Technical Services Limited (the "Acquirer"), since the terms and conditions of the PA and the LOF are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, capitalized expressions in this Bid-cum-Acceptance Form ("Bid Form") have the same meaning as defined in the PA and the LOF.

BID CUM ACCEPTANCE FORM

In respect of Equity Shares of face value of ₹ 10 each of

NOVOPAN INDUSTRIES LIMITED

pursuant to the Delisting Offer by GVK Projects & Technical Services Limited

Bid Opening Date	Last Date for Upwards Revision or for Withdrawal	Bid Closing Date
August 21, 2014 (9.00 AM)	August 26, 2014 (3.00 PM)	August 27, 2014 (3.00 PM)

Floor Price	Indicative Price*	Discovered Price	Exit Price
₹ 30/- per Equity Share	₹ 35/- per Equity Share	Price at which maximum Offer Shares are tendered during the Bid Period	Discovered Price or price higher than Discovered Price

* Indicative Price should in no way be construed as (i) a ceiling or maximum price for the purposes of the Book Building Process under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("**SEBI Delisting Regulations**"), and the Public Shareholders are free to tender their Offer Shares at any price irrespective of the Indicative Price; or (ii) a commitment by the Acquirer to acquire all or any Offer Shares tendered in the Delisting Proposal if the Discovered Price arrived at under the Delisting Regulations is less than the Indicative Price; or (iii) a restriction on the Board of Directors of the Acquirer to subsequently approve an acquisition of the Offer Shares from the Public Shareholders at a price in excess of the Indicative Price.

Dear Sir(s),

Re: Delisting Offer for fully paid up Equity Shares of Novopan Industries Limited (the "Company") by the Acquirer through Book Building Process at a Floor Price of ₹ 30/- per Equity Share ("Delisting Offer")

1. I/We, having read and understood the terms and conditions set out below, in the PA and in the LOF, hereby tender my/our Offer Shares in response to the Delisting Offer.
2. I/We understand that the Trading Member to whom this Bid Form is sent/delivered, is authorized to tender the Offer Shares on my/our behalf and the Offer Shares tendered under the Delisting Offer, shall be held in trust by the Manager to the Delisting Offer until the time of the dispatch of payment of consideration calculated at Discovered/Exit Price and/or the unaccepted Offer Shares are returned.
3. I/We hereby undertake the responsibility for the Bid Form and the Offer Shares tendered under the Delisting Offer and I/We hereby confirm that the Acquirer/Manager to the Delisting Offer/Registrar to the Delisting Offer/Trading Member shall not be liable for any delay/loss in transit resulting into delayed receipt or non receipt of the Bid Form along with all requisite documents, by the Trading Member or delay/failure in credit of Offer Shares to the Special Depository Account within due time, due to inaccurate/incomplete particulars/instructions or any reason whatsoever.
4. I/We understand that this Bid is in accordance with the Delisting Regulations and all other applicable laws, by way of Book Building Process and the Acquirer is not bound to accept the Discovered Price.
5. I/We also understand that the payment of consideration will be done, if the Bids are accepted, after due

verification of Bids, documents and signatures. I/We also understand that should I/we fail to furnish all relevant documents as set out in this Bid Form, the PA or the LOF, this Bid may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to me/us.

6. I/We hereby confirm that I/we have never sold or parted/dealt with, in any manner, with the Offer Shares tendered under the Delisting Offer and these Offer Shares are free from any lien, equitable interest, charges and encumbrances, whatsoever.
7. I/We hereby declare that there are no restraints/injunctions, or other order of any nature which limits/restricts my/our rights to tender these Offer Shares and I/We are the absolute and only owner/s of these Offer Shares and legally entitled to tender the Offer Shares under the Delisting Offer.
8. I/We hereby give our consent to the Acquirer, Manager to the Delisting Offer and Registrar to obtain my/our bank details from the Depositories for the purpose of crediting the consideration for the offered Shares accepted under the Delisting Offer
9. I/We authorize the Acquirer, Manager to the Delisting Offer and Registrar to the Delisting Offer to send the payment of consideration by way of crossed account payee cheque/demand draft/pay order through registered post/courier/speed post at the address registered with the Company or by electronic credit.
10. I/We undertake to return the amount/Offer Shares immediately, if any, received inadvertently.
11. I/We agree that upon acceptance of the Offer Shares by the Acquirer, tendered by me/us under the Delisting Offer, I/we would cease to enjoy all right(s), title(s), claim(s) and interest(s) whatsoever, in respect of such Offer Shares of the Company.
12. I/We agree that if for any reason, the income tax authorities raise a tax claim on the Acquirer and seek to recover tax on the Delisting Offer from the Acquirer (where such tax claim actually pertains to, or is relatable to, my/our tax liability), I/we agree to indemnify the Acquirer for the same.
13. I/We authorize the Acquirer to accept the Offer Shares so offered, which it may decide to accept in consultation with the Manager to the Delisting Offer and in terms of the LOF and the PA.
14. I/We further authorize the Acquirer to return to me/us, the share certificate(s) in respect of which the offer is found not valid or is not acceptable, specifying the reasons thereof and in the case of dematerialized Offer Shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
15. 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 rules and regulations
16. I/We acknowledge and confirm that all the particulars/statements given are true and correct

BOX 1A: Public Shareholder's details (In BLOCK capital letters)			
Complete this box with the full name and address of the holder of the Offer Shares. In case of joint holding, details of the first-named holder should be provided along with the names of other joint holders			
Name of the sole/First Holder			
PAN		e-mail id	
Address (with PIN code)			
Mobile Number		Landline Number (with STD code)	
Name of the 2 nd Holder			
Name of the 3 rd Holder			
Name of the 4 th Holder			
<i>Note: Please write the names of joint holders in the same order as appearing in the share certificate(s)/demat account.</i>			

BOX 1B: Type of Investor

Please tick (√) the box to the right of the appropriate category

Resident *		Non Resident *	
Individual		Individuals - Repatriable	
HUF		Individuals - Non-Repatriable	
Trust		Individuals other than Non Resident Indian	
Domestic Company		Foreign Institutional Investors - Corporate	
Indian Mutual Fund		Foreign Institutional Investors - Others	
Bank, Insurance Companies & Financial Institutions		Foreign Company	
Indian Venture Capital Fund		Overseas Corporate Bodies (OCB)	
Others (Please specify)		Others (Please specify)	

* Resident status as determined on the basis of criteria laid in Section 6 of the Income Tax Act, 1961, as amended ("IT Act")

BOX 2: Signature of Public Shareholders

In case of joint holdings, all holders must sign Box 2 below in the same order and as per specimen signatures registered with the Company. In case of body corporate a stamp of the company should be affixed and necessary board resolution authorizing the submission of this Bid Form should be attached. By your signature in Box 2, you will also be deemed to be making the acknowledgement and authorizations set out in Box 3 below

I/We hereby make an offer to tender the number of Offer Shares set out or deemed to be set out in Box 3 in accordance with, and on and subject to the terms and conditions herein, the LOF and the PA

Sr. No.	Name(s)	Signature(s)
1	Sole/First Holder	
2	Second Holder	
3	Third Holder	
4	Fourth Holder	

BOX 3: Details of Bid and Offer Shares tendered pursuant to the Delisting Offer

You should insert the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering your Offer Shares (your "Bid Price") in the space provided below. If your Bid Price is less than the Floor Price as at ₹ 30/- per Equity Share, you will be deemed to have tendered your Offer Shares at ₹ 30/- per Equity Share.

Please note that for dematerialized Offer Shares, if the number of Offer Shares inserted in Box 4 is inconsistent with the number of Offer Shares deposited into or pledged in favour of the Special Depository Account, the number of Offer Shares deposited into or pledged in favour of the Special Depository Account will be deemed to be the number of Offer Shares tendered by you.

I/we hereby tender to the Acquirer, the number of Offer Shares as specified below at the Bid Price, both specified below:

	In Figures	In Words
Number of Offer Shares		
Bid Price per Offer Share (₹)		

BOX 4A: For Public Shareholders holding Offer Shares in physical form

Sr. No.	Share certificate numbers	Registered folio number	Distinctive Numbers		Number of Offer Shares
			From	To	
1					
2					
3					
4					
5					
6					
Total Number of Offer Shares <i>(If the space provided is inadequate please attach a separate continuation sheet)</i>					

BOX 4B: For Public Shareholders holding Offer Shares in dematerialized form

Please complete the space provided below with the details of the depository account in which your Offer Shares are presently held, as well as with details of your depository participant.

I/We confirm that I/we hold my/our Offer Shares in dematerialized form. The details of my/our depository account and my/our depository participant are as follows:

Name of Depository Participant	
Depository Participant ID No.	
Client ID No.	
Beneficiary's name (as appearing in depository participant's records)	
Date of execution/acknowledgement of delivery instruction (copy enclosed)	
Number of Offer Shares	

Before submitting a Bid, you must instruct the depository participant of your depository account holding your Offer Shares to deposit the Offer Shares you wish to tender into (or pledge the said Offer Shares to the Manager to the Delisting Offer in favour of) the Special Depository Account whose details are mentioned below. Please ensure that your Offer Shares are credited into the below mentioned account in **OFF MARKET MODE**. Multiple Bids from the same depository account are liable to be rejected. Failure to credit/pledge your Offer Shares into the correct Special Depository Account may result in rejection of your Bid.

A photocopy of the delivery instruction or counterfoil of the delivery instruction slip furnished to the depository participant of your depository account (duly acknowledged by such depository participant) as proof of credit of your Offer Shares (or pledge of the said Offer Shares) to the Special Depository Account ("**Depository Participant Instruction**") should be attached to your Bid Form.

I/We confirm that I/we have enclosed a photocopy/counterfoil of my/our duly acknowledged delivery instruction slip to my/our depository participant, crediting (or pledging) my/our Offer Shares to the Special Depository Account as detailed below:

Special Depository Account Name	NOVOPAN INDUSTRIES LIMITED DELISTING ESCROW ACCOUNT
Name of the Depository Participant	Arihant Capital Markets Limited
Depository Participant Identification Number	IN30198
Client Identification Number	10827117
ISIN No. of Novopan Industries Limited scrip	INE460B01016

Public Shareholders having their beneficiary account in the Central Depository Services (India) Limited ("CDSL") have to execute inter depository delivery instructions for the purpose of crediting their Offer Shares in favour of Special Depository Account with National Securities Depository Limited ("NSDL"), the details of which are mentioned above.

BOX 5: Bank Account Details

In order to avoid any fraudulent encashment in transit of the cheque/pay order or demand draft issued by the Acquirer or as the case may be by electronic credit towards the consideration payable for the Offer Shares tendered under this Bid Form, 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 issuing an instrument or electronic transfer carrying the details of the bank account so provided.

If you do not fill in Box 5, any consideration payable will be sent in favour of the sole/first named Public Shareholder at the address provided in Box 1A above. (However, there will be no obligation on the Acquirer or Manager to the Delisting Offer or the Registrar to the Delisting Offer in relation to the same).

Name of the Sole/First Holder's bank	
Bank Branch Address	
City & PIN code of the Branch	
Bank account number	
Savings/Current/Others (Please specify)	
IFSC code (in case you wish to receive funds electronically)	
MICR code (in case you wish to receive funds electronically)	

Please note that for fund transfer in electronic mode, the transfer would be done solely at your risk based on the data provided by you above

BOX 6: Tax certification for Non Resident Indians ("NRIs")/Overseas Corporate Bodies ("OCBs")/Foreign Institutional Investors ("FIIs")/Foreign Nationals, Foreign Companies, etc./Non-Resident Shareholders only

Please refer to Paragraph 21 of the LOF for details regarding tax to be deducted at source. Public Shareholders are also advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the Company, the Manager to the Delisting Offer or the Registrar to the Delisting Offer do not accept any responsibility for the accuracy or otherwise of such advice.

I/We certify that the Offer Shares referred to in Box 4A and Box 4B are held: (Please tick (✓) the box to the right of appropriate category.)

On investment/capital account	<input type="checkbox"/>	On trade account/to be taxed as business profits	<input type="checkbox"/>
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I/We, confirm that the income arising from the transfer of shares tendered by me/us is in the nature of: (Please tick (✓) the box to the right of appropriate category.)

Capital Gains	<input type="checkbox"/>	Any other income	<input type="checkbox"/>
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I/We certify that the tax deduction on the Offer Shares referred to in Box 4A and Box 4B is to be deducted on account of: (Please tick (✓) the box to the right of appropriate category.)

Short Term Capital Gains	<input type="checkbox"/>	Long Term Capital Gains	<input type="checkbox"/>	Business Profits	<input type="checkbox"/>
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Note:

- In case the Offer Shares are held on investment/capital account and the benefit of the article on capital gains in the Double Taxation Avoidance Agreement ("DTAA") is proposed to be obtained; then please confirm as under: (Please tick (✓) if applicable)
 I/We hereby certify that I/we are eligible to claim the benefits of a DTAA in force and that I/we have satisfied all the conditions as specified therein to claim the said benefits.
- Where the Offer Shares tendered comprise both long term capital asset and short term capital asset please furnish a statement showing computation of the break up into short term capital gains and long term capital gains.
- In the case of NRIs Public Shareholders only, where the Offer Shares have been acquired/purchased with or subscribed to in convertible foreign exchange and such NRI Public Shareholder wants to certify himself/herself as having opted/ not opted out of Chapter XII-A of the IT Act, then please tick (✓) in the appropriate box below

I/We certify that:

I/We have not opted out of Chapter XII-A of the IT Act I/We have opted out of Chapter XII-A of the IT Act

Date of Acquisition of Offer Shares	
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Notes:

1. All documents/remittances sent by/to the Public Shareholders will be at its/their risk and the Public Shareholders are advised to adequately safeguard its/their interests in this regard.
2. Please read the notes along with entire contents of PA, LOF and the Bid Acceptance Form particularly, the Section titled "Details of Trading Member, Bidding Centre and Bidding Procedures" (Paragraph 13 of the LOF)
3. The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares specified in the share certificate(s) enclosed or Offer Shares credited in the Special Depository Account under the respective client ID number.
4. The Public Shareholders may withdraw, or revise their bids upwards not later than One (1) day before the Bid Closing Date i.e. on or before 3:00 PM on August 26, 2014. Any such request for revision or withdrawal of bids received after 3:00 PM on August 26, 2014 will not be accepted. Downward revision of bids shall not be permitted.
5. In case, the Bid Price is less than the Floor Price of ₹ 30/-, it will be deemed that the Offer Shares have been tendered at the Floor Price of ₹ 30/- per Offer Share.
6. The consideration shall be paid in the name of sole/first holder.
7. Please refer to Box 7A / Box7B / Box7C / Box7D of the Bid Form for details of documents to be submitted along with the Bid Form by the Public Shareholders.
8. In case the Bids are not complete in all respects or the documents required to be submitted (details of which are provided in Box 7A, Box 7B and Box 7C, as the case may be) are not submitted, the same may be liable for rejection.
9. Under no circumstances should the Bid Form be dispatched to the Acquirer or the Company, or to the Registrar to the Delisting Offer.
10. It is the sole responsibility of Public Shareholders to ensure that their Offer Shares are credited to or pledged in favour of the Special Depository Account on or before 3:00 PM on the Bid Closing Date i.e., August 27, 2014.
11. For submitting the Bid Form by hand delivery: Please submit this Bid Form together with other necessary documents referred to in Box 7A/Box 7B/Box 7C/Box 7D of this Bid Form by hand delivery to the Trading Member at any one of the Bid Centres nearest to you. The details of Bid Centres are provided in Paragraph 13(b) of the LOF
12. For submitting the Bid Form by post/courier: In case you reside in an area where no Bid Centres are located, you may also submit your Bid Form by registered post/speed post/courier (at your own risk and cost) clearly marking the envelope "Novopan Industries - Delisting Offer", so as to ensure that the Bid Form along with relevant documents is delivered to the Trading Member at the following address: **Arihant Capital Markets Limited**, 67 Nehru Road, 3rd floor, Krishna Bhavan, Vile Parle (East), Mumbai – 400 057; (Kind Attn : Mr. Amol Kshirsagar) on or before 3:00 PM on the Bid Closing Date. 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 Form until the commencement of the Bidding Period. The list of Bid Centres and their contact details are provided in Paragraph 13(b) of the LOF.

BOX 7A : Documents to be submitted by all resident and non-resident Public Shareholders along with Bid Form

All resident and non-resident Public Shareholders should submit the following documents along with the Bid Form:

If Offer Shares are held in physical form	If Offer Shares are held in dematerialized form
<ul style="list-style-type: none"> • The Bid Form duly filled and signed by all Public Share-holders whose names appear on the share certificate. • Original share certificate(s). • Valid share transfer deed(s) duly signed as transferors by all registered Public Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Company and duly witnessed at the appropriate place(s). Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/or notary public/or bank manager under their official seal. • Unregistered Public Shareholders to additionally provide original broker contract note and valid share transfer deed as received from the market, duly stamped and executed as the transferee(s). • Self attested copy of PAN card/PAN allotment letter. 	<ul style="list-style-type: none"> • The Bid Form duly filled and signed by the Public Shareholders. • The duly executed photocopy or counterfoil of the delivery instruction slip to the depository participant. • Inter depository delivery instruction, in case of Offer Shares are held through CDSL. • Self attested copy of PAN card/PAN allotment letter.

- In the event that the Offer Shares are being tendered on behalf of the Public Shareholders by power of attorney holders (“PoA Holders”), the Bid Forms and the share transfer deeds, where applicable, shall be signed by the PoA Holders. Further, a copy of the power of attorney executed in favour of the PoA Holders shall also be provided in the event that such power of attorney is not already registered with the Company or the Registrar to the Delisting Offer or the Company’s share transfer agent.
- In the event the Bid Form is executed by a body corporate i.e., a person other than natural person, then a certified copy of the board resolution should be submitted.
- In case, the sole/joint Public Shareholder has died, but the Offer Shares are still held in the name of the deceased person(s), please enclose the copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable. A consent letter indicating the details of transfer i.e., number of Offer Shares to be transferred, the name of the Company whose Equity Shares are being transferred i.e., “Novopan Industries Limited” and the price at which the Offer Shares are being transferred i.e., “Price determined in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009, as amended” duly signed by the Public Shareholders or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

BOX 7B : Documents to be submitted by FIIs along with Bid Form

The FIIs holding Offer Shares in physical form or dematerialized form should submit the following additional documents:

- SEBI registration letter.
- Copy of the original permission received from RBI for the Offer Shares held by them. If the Offer Shares are held under the general permission of RBI, the FIIs should furnish a copy of the relevant notification/circular pursuant to which the Offer Shares are held and state whether the Offer Shares are held on repatriable or non-repatriable basis.
- Copy of the (i) written confirmation from their custodian confirming that the Offer Shares held by them were acquired from proceeds deposited in the FII's account maintained with the custodian in India; or (ii) a copy of the statement of account maintained with an authorized dealer in India evidencing that the Offer Shares held by them were acquired from proceeds deposited in such account being a foreign currency denominated account or special non-resident rupee account; or (iii) bankers' certificates certifying inward remittance of funds for the original acquisition of Offer Shares held by them.
- In case the Equity Shares are held in trade account, kindly enclose a Tax Residency Certificate issued by the tax authorities of the country of which you are a tax resident in the format, if any, prescribed by the CBDT and also a certificate stating that you do not have a 'permanent establishment' in India in terms of the DTAA entered into between India and your country of residence and business connection in India as defined in Section 9(1)(i) of the Income Tax Act, in case the DTAA relief is not available. In the event such confirmation is not provided, tax will be deducted at the maximum rate applicable to the category to which such FII belongs.
- In case there is a 'permanent establishment' in India, kindly enclose a certificate under Section 195(3) or Section 197 of the Income Tax Act from the income tax authorities, specifying the rate of tax to be deducted.
- In order to avail of the benefit of lower rate of tax deduction under the DTAA, kindly enclose a Tax Residency Certificate issued by the tax authorities of the country of which you are a tax resident in the format, if any, prescribed by the CBDT.

BOX 7C : Documents to be submitted by all non-resident Public Shareholders other than FIIs along with Bid Form

All the non-resident Public Shareholders, other than FIIs, should submit the following additional documents, as applicable to them:

- Non-resident Public Shareholders tendering Offer Shares should submit a copy of the permission received from RBI for the Offer Shares held by them. If the Offer Shares are held under the general permission of the RBI, the non-resident Public Shareholders should furnish a copy of the relevant notification/circular pursuant to which the Offer Shares are held and state whether the Offer Shares are held on repatriable or non-repatriable basis.
- NRIs and OCBs shall also enclose a copy of the permission received from RBI, for tendering their Offer Shares in the Delisting Offer.
- NRIs tendering Offer Shares and desiring to have the proceeds credited to a NRE account or FCNR account and where the RBI approval does not specify otherwise shall submit a copy of the relevant notification/or circular pursuant to which the Offer Shares are held and state if the Offer Shares are held on a repatriable basis. NRIs shall also furnish (a) written confirmation from their bank confirming that the Offer Shares held by them were acquired from proceeds deposited in the NRO, NRE or FCNR account, as the case may be; or (b) a copy of the statement of the NRO/NRE/FCNR account, as the case may be, maintained with the bank in India evidencing that the Offer Shares held by them were acquired from proceeds deposited in such account; or (c) bankers' certificates certifying inward remittance of funds for the original acquisition of Offer Shares held by them.
- OCBs to enclose Form OAC of the current year.
- In case of an individual non-resident Public Shareholder, who is either a Citizen of India or a person of Indian Origin, who has himself / herself acquired Equity Shares with convertible foreign exchange and has also held such Equity Shares for at least 12 months prior to the date on which the Equity Shares, if any, are accepted under the Offer, the Public Shareholder will have to furnish a copy of his/ her demat account clearly reflecting the fact that Equity Shares held in that account are in repatriable mode, to be eligible for this lower rate of tax deduction at source. Further, copy of the demat account should also reflect that the Equity Shares were held for more than 12 months prior to the date on which the Equity Shares, if any, are accepted under the Offer. In case of Equity Shares being held in physical mode, the Public Shareholder will have to furnish certificate from his/ her bank to the effect that the purchase consideration of these Equity Shares was paid out of non-resident external account of the Public Shareholder concerned.

BOX 7D : For Tax Deduction at Source (TDS) Purposes

- If the Offer Shares tendered comprise both long term capital asset and short term capital asset, please furnish a statement showing computation of the break up into short term capital gains and long term capital gains.
- In order to seek deduction of tax at a lower rate or on a lower amount, please enclose no-objection certificate / tax clearance certificate / Certificate for deduction of tax at lower rate from income tax authorities issued under Section 195(3) or under Section 197 of the Income Tax Act, indicating the tax to be deducted, if any, by the Acquirer before remittance of consideration. Otherwise, tax will be deducted at the rates as may be applicable to the category and status of the non-resident Public Shareholder, on the full consideration payable by the Acquirer.

Note: In case of the documents/information as requested in Box 7A / 7B / 7C / 7D are not submitted, or the Acquirer considers the documents / information submitted to be ambiguous/incomplete/conflicting, the Acquirer reserves the right to withhold tax on the entire consideration at the maximum marginal rate as applicable to the category of the Public Shareholder ,under the Income Tax Act.

CHECKLIST

(Please Tick (√) the box to the right of the appropriate category)

Physical Shareholders			Dematerialized Shareholders		
1	Bid Form		1	Bid Form	
2	Original share certificate(s) of Novopan Industries Limited		2	Copy of acknowledged Delivery instruction slip / pledge creation slip	
3	Valid share transfer deed(s). Unregistered Public Shareholders to additionally provide original broker contract note and valid share transfer deed(s) as received from the market, duly stamped and executed as the transferee(s)		3	Inter depository delivery instruction, in case of Offer Shares being held through CDSL	
4	Self attested copy of PAN card		4	Self attested copy of PAN card	
5	Other documents as specified in Box 7A/7B/7C/7D of the Bid Form		5	Other documents as specified in Box 7A/7B/7C/7D of the Bid Form	

ACKNOWLEDGEMENT SLIP

Application Number (to be filled by Trading Member)

Delisting Offer by GVK Projects & Technologies Limited for NOVOPAN INDUSTRIES LIMITED

Received from _____ a Bid Form offering _____ Offer Shares of Novopan Industries Limited at a Bid Price of ₹ _____ per Equity Share to the Acquirer.

Received a photocopy of the Delivery Instruction for the transfer

Physical Shareholder		Dematerialized Shareholder	
Folio No.		DP ID No.	
Share certificate No.		Client ID No.	
No. of Offer Shares		No. of Offer Shares	

Received but not verified share certificate(s) and share transfer deed(s)

Stamp & Signature

Date of receipt: _____

MANAGER TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING OFFER
 <p>ARIHANT capital markets ltd. Merchant Banking Division SEBI REGN NO.: INM 000011070 3rd Floor, Krishna Bhavan, 67, Nehru Road, Vile Parle (E), Mumbai- 400 057 Tel : 022-42254800/862; Fax : 022-42254880 Email: novopandelisting@arihantcapital.com Website: www.arihantcapital.com Contact Person: Mr. Satish Kumar P.</p>	<p>XL Softech Systems Limited SEBI Registration No. INR000000254 Plot No. 3, Sagar Society Road No. 2 Banjara Hills Hyderabad – 500034 Tel : 040-23545913; Fax : 040-23553214 Email : xlfield@gmail.com Contact Person : Mr. Ram Prasad</p>

All correspondence in relation to this Offer should be addressed to the same Bid Center where you have submitted your original Bid or at the following address:

Arihant Capital Markets Limited, 3rd floor, Krishna Bhavan, 67 Nehru Road, Vile Parle (East),
 Mumbai – 400057; Tel : 022-42254800; Contact Person : Mr. Amol Kshirsagar

Please note that no correspondence regarding the submission, revision or withdrawal of the Bid should be sent to the Registrar to the Delisting Offer, Manager to the Delisting Offer, the Acquirer or the Company. All such correspondence should be sent to the Trading Member only

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

To be filled in by the Trading Member

Bid Centre		Application No.		Date	
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Please read this document along with the Public Announcement dated July 24, 2014 and published on July 25, 2014 ("PA") and the Letter of Offer dated July 25, 2014 ("LOF") issued by GVK Projects & Technical Services Limited (the "Acquirer"), since the terms and conditions of the PA and the LOF are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, capitalized expressions in this Bid-cum-Acceptance Form ("Bid Form") have the same meaning as defined in the PA and the LOF.

BID REVISION / WITHDRAWAL FORM

In respect of Equity Shares of face value of ₹ 10 each of

NOVOPAN INDUSTRIES LIMITED

pursuant to the Delisting Offer by GVK Projects & Technical Services Limited

Bid Opening Date	Last Date for Upwards Revision or for Withdrawal	Bid Closing Date
August 21, 2014 (9.00 AM)	August 26, 2014 (3.00 PM)	August 27, 2014 (3.00 PM)

Floor Price	Indicative Price*	Discovered Price	Exit Price
₹ 30/- per Equity Share	₹ 35/- per Equity Share	Price at which maximum Offer Shares are tendered during the Bid Period	Discovered Price or price higher than Discovered Price

* Indicative Price should in no way be construed as (i) a ceiling or maximum price for the purposes of the Book Building Process under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("**SEBI Delisting Regulations**"), and the Public Shareholders are free to tender their Offer Shares at any price irrespective of the Indicative Price; or (ii) a commitment by the Acquirer to acquire all or any Offer Shares tendered in the Delisting Proposal if the Discovered Price arrived at under the Delisting Regulations is equal to or less than the Indicative Price; or (iii) a restriction on the board of directors of the Acquirer to subsequently approve an acquisition of the Offer Shares from the Public Shareholders at a price in excess of the Indicative Price.

Dear Sir(s),

Re: Delisting Offer for fully paid up Equity Shares of Novopan Industries Limited (the "Company") by the Acquirer through Book Building Process at a Floor Price of ₹ 30/- 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 ("**Bid Revision Form**") in respect of the Offer Shares of Novopan Industries Limited. I/We hereby make a new offer to tender the number of Offer Shares set out herein and on and subject to the terms and conditions, as applicable

BOX 1 : Public Shareholder's details (In BLOCK capital letters)

Complete this box with the full name and address of the holder of the Offer Shares. In case of joint holding, details of the first-named holder should be provided along with the names of other joint holders

Name of the sole/First Holder			
PAN		e-mail id	
Address (with PIN code)			
Mobile Number		Landline Number (with STD code)	
Name of the 2 nd Holder			
Name of the 3 rd Holder			
Name of the 4 th Holder			

Note: Please write the names of joint holders in the same order as appearing in the share certificate(s)/demat account.

BOX 2: Details of previous bid

The details of my/our previous Bid in force prior to the date of this Bid Revision Form are specified below

Application No. (Please ensure that you have submitted a copy of the acknowledgement of the original Bid Form along with this Bid Revision Form)		
Number of Offer Shares tendered in the last Bid Form or Bid Revision Form (in figures and in words)		
Bid Price per Equity Share (in Rs.) (in figures and in words)		
Forms in which Offer Shares were held (Please tick (√) the box to the right of the appropriate category)	Physical Form	
	Dematerialised Form	

BOX 3: Increase in number of Offer Shares tendered

Please note that Box 3A and 3B below to be filled only if the number of Offer Shares have increased as compared to number of Offer Shares tendered in the previous Bid.

BOX 3A: For Public Shareholders holding Offer Shares in physical form

To be filled only if the number of Offer Shares has increased as compared to number of Offer Shares tendered in the previous Bid for Public Shareholders holding Offer Shares in physical form.

Details of original share certificate(s) along with duly filled, signed share transfer deed(s) as enclosed. The following details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered in the previous Bid.

Sr. No.	Share certificate numbers	Registered folio number	Distinctive Numbers		Number of Offer Shares
			From	To	
1					
2					
3					
4					
Total Number of Shares (If the space provided is inadequate please attach a separate continuation sheet)					

BOX 3B: For Public Shareholders holding Offer Shares in dematerialized form

To be filled only if the number of Offer Shares has increased as compared to number of Offer Shares tendered in the previous Bid for Public Shareholders holding Offer Shares in dematerialized form.

The following details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered in the previous Bid.

Name of Depository Participant	
Depository Participant ID No.	
Client ID No.	
Beneficiary's name (as appearing in depository participant's records)	
Date of execution/acknowledgement of delivery instruction (copy enclosed)	
Number of Offer Shares	

Before submitting this Bid Revision Form, you must have instructed the depository participant (of the depository account in which your Offer Shares are presently held) to pledge or deposit your additional Offer Shares into the Special Depository Account whose details are mentioned below. Please ensure that in respect of your additional Offer Shares, your depository account is debited with a corresponding credit to the Special Depository Account, details of which are given below. Please ensure that your Offer Shares are credited into the below mentioned account in **OFF MARKET MODE**. Multiple Bids from the same depository account are liable to be rejected (except in case of additional shares being transferred from the same depository account, along with the respective Bid Revision Form). Please note that the failure to credit / pledge the correct number of Offer Shares into the correct Special Depository Account may result in rejection of your Revised Bid

I/We confirm that I/we have increased the number of Offer Shares tendered in my/our previous Bid. I/We confirm that I/we have enclosed a photocopy/counterfoil of my/our duly acknowledged delivery instruction slip to my/our depository participant, crediting or pledging, my/our additional Offer Shares to the Special Depository Account detailed below:

Special Depository Account Name	NOVOPAN INDUSTRIES LIMITED DELISTING ESCROW ACCOUNT
Name of the Depository Participant	Arihant Capital Markets Limited
Depository Participant Identification Number	IN30198
Client Identification Number	10827117
ISIN No. of Novopan Industries Limited scrip	INE460B01016

Public Shareholders having their beneficiary account in the Central Depository Services (India) Limited ("CDSL") have to execute inter depository delivery instructions for the purpose of crediting their Offer Shares in favour of Special Depository Account with National Securities Depository Limited ("NSDL"), the details of which are mentioned above.

BOX 4: Upward Revision of Bid Price

You should insert in this Box 4, the number of Offer Shares you wish to tender pursuant to this Bid Revision Form and the higher revised price per Offer Share at which you are now tendering such Offer Shares (“Revised Bid Price”). The Floor Price calculated in accordance with the Delisting Regulations is ₹ 30/- per Equity Share. If your Bid Price is less than the Floor Price, you will be deemed to have tendered your Offer Shares at the Floor Price of ₹ 30/- per Equity Share.

Please note that for dematerialized Offer Shares, if the number of Offer Shares inserted in Box 4 is inconsistent with the number of Offer Shares deposited into or pledged in favour of the Special Depository Account, the number of Offer Shares deposited into or pledged in favour of the Special Depository Account will be deemed to be the number of Offer Shares tendered by you.

I/We hereby tender to the Acquirer, the number of Offer Shares at the Revised Bid Price, both specified below:

	In Figures	In Words
Number of Shares		
Revised Bid Price per Equity Share (in ₹)		

BOX 5: Withdrawal of bid (Applicable to all Public Shareholders)

I/We hereby confirm that I/we would like to withdraw the offer acceptance as evidenced by submission of my/our original Bid Form or previous Bid Revision Form as detailed in Box 2 above and would like to treat that Bid as null and void.

Please tick (√) the box to the right of appropriate category.

YES	<input type="checkbox"/>
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NO	<input type="checkbox"/>
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BOX 6: Signature of Public Shareholders

In case of joint holdings, all holders must sign Box 6 below in the same order and as per specimen signatures registered with the Company. In case of body corporate a stamp of the company should be affixed and necessary board resolution authorizing the submission of this Revised Bid Form should be attached.

Sr. No.	Name(s)	Signature(s)
1	Sole/First Holder	
2	Second Holder	
3	Third Holder	
4	Fourth Holder	

BOX 7A : Documents to be submitted by all resident and non-resident Public Shareholders along with Bid Revision Form

All resident and non-resident Public Shareholders should submit the following documents along with the Bid Revision Form:

If Offer Shares are held in physical form	If Offer Shares are held in dematerialized form
<ul style="list-style-type: none"> • The Bid Revision Form duly filled and signed by all Public Share-holders whose names appear on the share certificate. • Original share certificate(s) in respect of the additional Offer Shares • Valid share transfer deed(s) duly signed as transferors by all registered Public Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Company and duly witnessed at the appropriate place(s). Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/or notary public/or bank manager under their official seal. • Unregistered Public Shareholders to additionally provide original broker contract note and valid share transfer deed as received from the market, duly stamped and executed as the transferee(s). 	<ul style="list-style-type: none"> • The Bid Revision Form duly filled and signed by the Public Shareholders. • The duly executed photocopy or counterfoil of the delivery instruction slip to the depository participant in respect of the additional Offer Shares. • Inter depository delivery instruction, in case of Offer Shares are held through CDSL.

- In the event that the additional Offer Shares are being tendered on behalf of the Public Shareholders by power of attorney holders ("PoA Holders"), the Bid Revision Forms and the share transfer deeds, where applicable, shall be signed by the PoA Holders. Further, a copy of the power of attorney executed in favour of the PoA Holders shall also be provided in the event that such power of attorney is not already registered with the Company or the Registrar to the Delisting Offer or the Company's share transfer agent..
- In the event the Bid Revision Form is executed by a body corporate i.e., a person other than natural person, then a certified copy of the board resolution should be submitted.
- In case, the sole/joint Public Shareholder has died, but the additional Offer Shares are still held in the name of the deceased person(s), please enclose the copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable. A consent letter indicating the details of transfer i.e. number of additional Offer Shares to be transferred, the name of the Company whose Equity Shares are being transferred i.e. "Novopan Industries Limited" and the price at which the additional Offer Shares are being transferred i.e. "Price determined in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009, as amended" duly signed by the Public Shareholders or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

BOX 7B : Documents to be submitted by FIIs along with Bid Revision Form

The FIIs holding additional Offer Shares in physical form or dematerialized form should submit the following additional documents:

- Copy of the original permission received from RBI for the additional Offer Shares held by them. If the additional Offer Shares are held under the general permission of RBI, the FIIs should furnish a copy of the relevant notification/circular pursuant to which the additional Offer Shares are held and state whether the additional Offer Shares are held on repatriable or non-repatriable basis..
- Copy of the (i) written confirmation from their custodian confirming that the additional Offer Shares held by them were acquired from proceeds deposited in the FII's account maintained with the custodian in India; or (ii) a copy of the statement of account maintained with an authorized dealer in India evidencing that the additional Offer Shares held by them were acquired from proceeds deposited in such account being a foreign currency denominated account or special non-resident rupee account or (iii) bankers' certificates certifying inward remittance of funds for the original acquisition of additional Offer Shares held by them.
- In case the Equity Shares are held in trade account, kindly enclose a Tax Residency Certificate issued by the tax authorities of the country of which you are a tax resident in the format, if any, prescribed by the CBDT and also a certificate stating that you do not have a 'permanent establishment' in India in terms of the DTAA entered into between India and your country of residence and business connection in India as defined in Section 9(1)(i) of the Income Tax Act, in case the DTAA relief is not available. In the event such confirmation is not provided, tax will be deducted at the maximum rate applicable to the category to which such FII belongs.
- In case there is a 'permanent establishment' in India, kindly enclose a certificate under Section 195(3) or Section 197 of the Income Tax Act from the income tax authorities, specifying the rate of tax to be deducted.
- In order to avail of the benefit of lower rate of tax deduction under the DTAA, kindly enclose a Tax Residency Certificate issued by the tax authorities of the country of which you are a tax resident in the format, if any, prescribed by the CBDT.

BOX 7C : Documents to be submitted by all non-resident Public Shareholders other than FIIs along with Bid Revision Form

All the non-resident Public Shareholders, other than FIIs, should submit the following additional documents, as applicable to them:

- Non-resident Public Shareholders tendering additional Offer Shares should submit a copy of the permission received from RBI for the additional Offer Shares held by them. If the additional Offer Shares are held under the general permission of the RBI, the non-resident Public Shareholders should furnish a copy of the relevant notification/circular pursuant to which the additional Offer Shares are held and state whether the additional Offer Shares are held on repatriable or non-repatriable basis..
- NRIs and OCBs shall also enclose a copy of the permission received from RBI, for tendering their additional Offer Shares in the Delisting Offer.
- NRIs tendering additional Offer Shares and desiring to have the proceeds credited to a NRE account or FCNR account and where the RBI approval does not specify otherwise shall submit a copy of the relevant notification/or circular pursuant to which the additional Offer Shares are held and state if the additional Offer Shares are held on a repatriable basis. NRIs shall also furnish (a) written confirmation from their bank confirming that the additional Offer Shares held by them were acquired from proceeds deposited in the NRO, NRE or FCNR account, as the case may be; or (b) a copy of the statement of the NRO/NRE/FCNR account, as the case may be, maintained with the bank in India evidencing that the additional Offer Shares held by them were acquired from proceeds deposited in such account; or (c) bankers' certificates certifying inward remittance of funds for the original acquisition of additional Offer Shares held by them..
- OCBs to enclose Form OAC of the current year.
- In case of an individual non-resident Public Shareholder, who is either a Citizen of India or a person of Indian Origin, who has himself / herself acquired Equity Shares with convertible foreign exchange and has also held such Equity Shares for at least 12 months prior to the date on which the Equity Shares, if any, are accepted under the Offer, the Public Shareholder will have to furnish a copy of his/ her demat account clearly reflecting the fact that Equity Shares held in that account are in repatriable mode, to be eligible for this lower rate of tax deduction at source. Further, copy of the demat account should also reflect that the Equity Shares were held for more than 12 months prior to the date on which the Equity Shares, if any, are accepted under the Offer. In case of Equity Shares being held in physical mode, the Public Shareholder will have to furnish certificate from his/ her bank to the effect that the purchase consideration of these Equity Shares was paid out of non-resident external account of the Public Shareholder concerned..

BOX 7D : For Tax Deduction at Source (TDS) Purposes

- If the additional Offer Shares tendered comprise both long term capital asset and short term capital asset, please furnish a statement showing computation of the break up into short term capital gains and long term capital gains.
- In order to seek deduction of tax at a lower rate or on a lower amount, please enclose no-objection certificate / tax clearance certificate / Certificate for deduction of tax at lower rate from income tax authorities issued under Section 195(3) or under Section 197 of the Income Tax Act, indicating the tax to be deducted, if any, by the Acquirer before remittance of consideration. Otherwise, tax will be deducted at the rates as may be applicable to the category and status of the non-resident Public Shareholder, on the full consideration payable by the Acquirer.

Note: In case of the documents/information as requested in Box 7A / 7B / 7C / 7D are not submitted, or the Acquirer considers the documents / information submitted to be ambiguous/incomplete/conflicting, the Acquirer reserves the right to withhold tax on the entire consideration at the maximum marginal rate as applicable to the category of the Public Shareholder, under the Income Tax Act.

BOX 8: Tax certification for Non Resident Indians (“NRIs”)/Overseas Corporate Bodies (“OCBs”)/Foreign Institutional Investors (“FIIs”)/Foreign Nationals, Foreign Companies, etc./Non-Resident Shareholders only

Please refer to Paragraph 21 of the LOF for details regarding tax to be deducted at source. Public Shareholders are also advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the Company, the Manager to the Delisting Offer or the Registrar to the Delisting Offer do not accept any responsibility for the accuracy or otherwise of such advice.

I/We certify that the Offer Shares referred to in Box 3A and Box 3B are held: (Please tick (✓) the box to the right of appropriate category.)

On investment/capital account	<input type="checkbox"/>	On trade account/to be taxed as business profits	<input type="checkbox"/>
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I/We, confirm that the income arising from the transfer of shares tendered by me/us is in the nature of: (Please tick (✓) the box to the right of appropriate category.)

Capital Gains	<input type="checkbox"/>	Any other income	<input type="checkbox"/>
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I/We certify that the tax deduction on the Offer Shares referred to in Box 3A and Box 3B is to be deducted on account of: (Please tick (✓) the box to the right of appropriate category.)

Short Term Capital Gains	<input type="checkbox"/>	Long Term Capital Gains	<input type="checkbox"/>	Business Profits	<input type="checkbox"/>
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Note:

- 1) In case the Offer Shares are held on investment/capital account and the benefit of the article on capital gains in the Double Taxation Avoidance Agreement (“DTAA”) is proposed to be obtained; then please confirm as under: (Please tick (✓) if applicable)
 I/We hereby certify that I/we are eligible to claim the benefits of a DTAA in force and that I/we have satisfied all the conditions as specified therein to claim the said benefits.
- 2) Where the Offer Shares tendered comprise both long term capital asset and short term capital asset please furnish a statement showing computation of the break up into short term capital gains and long term capital gains.
- 3) In the case of NRIs Public Shareholders only, where the Offer Shares have been acquired/purchased with or subscribed to in convertible foreign exchange and such NRI Public Shareholder wants to certify himself/herself as having opted/not opted out of Chapter XII-A of the IT Act, then please tick (✓) in the appropriate box below

I/We certify that:

I/We have not opted out of Chapter XII-A of the IT Act.

I/We have opted out of Chapter XII-A of the IT Act.

Date of Acquisition of Offer Shares	<input type="text"/>
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Notes:

1. All documents/remittances sent by/to the Public Shareholders will be at their risk and Public Shareholders are advised to adequately safeguard their interests in this regard.
2. Please read the notes along with entire contents of PA, LOF and the Bid Acceptance Form particularly, the Section titled "Details of Trading Member, Bidding Centre and Bidding Procedures" (Paragraph 13) of the LOF.
3. The number of additional Offer Shares tendered under the Delisting Offer should match with the number of shares specified in the share certificate(s) enclosed or shares credited in the Special Depository Account under the respective client ID number.
4. The Public Shareholders may withdraw, or revise their bids upwards not later than One (1) day before the Bid Closing Date i.e. on or before 3:00 PM on August 26, 2014. Any such request for revision or withdrawal of bids received after 3:00 PM on August 26, 2014 will not be accepted. Downward revision of bids shall not be permitted.
5. In case, the Bid Price is less than the Floor Price of ₹ 30/-, it will be deemed that the Offer Shares have been tendered at the Floor Price of ₹ 30/-
6. You must submit this Bid Revision Form to the same Trading Member and the same Bid Centre through whom your original Bid Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous bid.
7. Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under the Bid Revision Form.
8. The consideration shall be paid only in the name of sole/first holder.
9. Please refer to Box 7A/Box7B/Box7C/Box7D of the Bid Revision Form for details of documents to be submitted along with the Bid Revision Form by the Public Shareholders.
10. In case the bids are not complete in all respects or the documents required to be submitted (details of which are provided in Box 7A, Box 7B, Box 7C and Box 7D of the Bid Revision Form, as the case may be) are not submitted, the same may be liable for rejection.
11. Under no circumstances should the Bid Revision Form be dispatched to the Acquirer or the Company, or to the Registrar to the Delisting Offer.
12. It is the sole responsibility of Public Shareholders to ensure that their Offer Shares are credited to or pledged in favour of the Special Depository Account on or before 3:00 PM on the Bid Closing Date i.e., August 27, 2014.
13. For submitting the Bid Revision Form by hand delivery: Please submit this Bid Revision Form together with other necessary documents referred to above by hand delivery to the same Trading Member and the same Bid Centre where the original Bid was submitted not later than One (1) day before the Bid Closing Date i.e. on or before 3:00 PM on August 26, 2014. The list of Bid Centres and their contact details are provided in Paragraph 13(b) of the Letter of Offer.
14. For submitting the Bid Revision Form by post/courier: In case you reside in an area where no Bid Centres are located, you may also submit your Bid Revision Form by registered post/speed post/courier (at your own risk and cost) clearly marking the envelope "Novopan Industries Delisting Offer", so as to ensure that the Bid Revision Form along with relevant documents is delivered to the Trading Member at the following address: **Arihant Capital Markets Limited**, 67 Nehru Road, 3rd floor, Krishna Bhavan, Vile Parle (East), Mumbai - 400 057; (Kind Attn : Mr. Amol Kshirsagar) not later than One (1) day before the Bid Closing Date i.e. on or before 3:00 PM on August 26, 2014. The list of Bid Centres and their contact details are provided in Paragraph 13(b) of the Letter of Offer.

CHECKLIST

(Please Tick (√) the box to the right of the appropriate category)

Physical Shareholders		Dematerialized Shareholders	
1	Bid Revision Form	1	Bid Revision Form
2	Copy of Trading Member acknowledgement slip of original Bid Form. In case where applicable, copy of previous Bid Revision Form	2	Copy of Trading Member acknowledgement slip of original Bid Form. In case where applicable, copy of previous Bid Revision Form
3	In case of increase in number of Offer Shares, original share certificates and valid share transfer deeds for additional Offer Shares tendered. Unregistered Public Shareholders to additionally provide original broker contract note and valid share transfer deed as received from the market in respect of additional Offer Shares tendered through the Bid Revision Form.	3	In case of increase in number of Offer Shares, copy of acknowledged Delivery instruction slip / pledge creation slip for additional Offer Shares tendered.
4	Self attested copy of PAN card/	4	Self attested copy of PAN card
5	Other documents as specified in Box 7A/7B/7C/7D of the Bid Form	5	Other documents as specified in Box 7A/7B/7C/7D of the Bid Form
6	Others documents, as applicable in respect of additional Offer Shares tendered	6	In case of increase in number of Offer Shares, copy of acknowledged inter depository delivery instruction, in case of Offer Shares are held through CDSL for additional Offer Shares tendered
		7	Others documents, as applicable in respect of additional Offer Shares tendered

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ACKNOWLEDGEMENT SLIP

Previous bid(s) Application No(s) _____

Delisting Offer by GVK Projects & Technologies Limited for NOVOPAN INDUSTRIES LIMITED

Received from _____ a Bid Revision/
Withdrawal Form offering _____ Offer Shares of Novopan
Industries Limited at a Bid Price of ₹ _____ per Equity Share to the Acquirer
together with a photocopy of the Delivery Instruction for the transfer.*

Physical Shareholder		Dematerialized Shareholder	
Folio No.		DP ID No.	
Share certificate No.		Client ID No.	
No. of Offer Shares		No. of Offer Shares	

* Applicable only if additional Offer Shares are tendered by the Public Shareholder.

Received but not verified share certificate(s) and share transfer deed(s)

Stamp & Signature	Bid Revision Form Application No.# #(To be filled by Trading Member)

Date of receipt: _____

MANAGER TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING OFFER
 <p>ARIHANT capital markets ltd. Merchant Banking Division SEBI REGN NO.: INM 000011070 3rd Floor, Krishna Bhavan, 67, Nehru Road, Vile Parle (E), Mumbai- 400 057 Tel : 022-42254800/862; Fax : 022-42254880 Email: novopandelisting@arihantcapital.com Website: www.arihantcapital.com Contact Person: Mr. Satish Kumar P.</p>	<p>XL Softech Systems Limited SEBI Registration No. INR000000254 Plot No. 3, Sagar Society Road No. 2 Banjara Hills Hyderabad – 500034 Tel : 040-23545913; Fax : 040-23553214 Email : xlfield@gmail.com Contact Person : Mr. Ram Prasad</p>

All correspondence in relation to this Offer should be addressed to the same Bid Center where you have submitted your original Bid or at the following address:

Arihant Capital Markets Limited, 3rd floor, Krishna Bhavan, 67 Nehru Road, Vile Parle (East),
Mumbai – 400057; Tel : 022-42254800; Contact Person : Mr. Amol Kshirsagar

Please note that no correspondence regarding the submission, revision or withdrawal of the Bid should be sent to the Registrar to the Delisting Offer, Manager to the Delisting Offer, the Acquirer or the Company. All such correspondence should be sent to the Trading Member only.

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