PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

NOVOPAN INDUSTRIES LIMITED

(Corporate Identification Number: L55101TG1984PLC004941)

Regd. Office: IDA, Phase - II, Patancheru, Medak District - 502 319, Telangana, India. Tel: 040-27902663 / 27902664; Fax: 040-27902665; e-mail: investor@novopan.in.

This public announcement ("Public Announcement" / "PA") is being issued by GVK Projects and Technical Services Limited ("GVK Projects" / "Acquirer"), to the public shareholders of Novopan Industries Limited ("Company"), in accordance with Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended till date ("Delisting Regulations") in respect of the proposed acquisition and voluntary delisting of the fully paid-up equity shares of the Company ("Offer" / "Delisting Offer").

BACKGROUND OF THE DELISTING OFFER

and approval:

- 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 - 502 319, Telangana, India.
- 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").

- 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
- The Acquirer is making this Public Announcement 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
 - acquire, in accordance with the Delisting Regulations and on the terms and subject to the conditions as set out in this Public Announcement, 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 delist the Equity Shares of the Company from the NSE and BSE, pursuant to
 - the Delisting Regulations. 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
 - (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
 - 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;
 - 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
 - take all such actions and measures as may be necessary in connection with the delisting procedure.
- 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
- 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
- This Public Announcement, as required under Regulation 10(1) of the Delisting

regulations, is being issued in the following newspapers.						
Newspaper	Language	Editions				
Financial Express	English	All				
Jansatta	Hindi	All				
Mumbai Lakshwadeep	Marathi	Mumbai Edition				

- Any material modifications to this Public Announcement will be notified by issuing a corrigendum in all of the aforementioned newspapers.
- The Acquirer reserves the right to withdraw the Delisting more fully set out in Paragraph 11 herein ("Conditions of the Delisting Offer") of this

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

BACKGROUND OF THE ACQUIRER

- a) GVK Projects & Technical Services Limited ("Acquirer") was incorporated on December 20, 2006, under the Companies Act, 1956, with the Corporate Identification Number ${\tt U45206TG2006PLC063563}. \ \ {\tt The\ registered\ office\ of\ the\ Acquirer\ is\ located\ at\ Paigah}$ 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.
- As on the date of this Public Announcement, 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.
- 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 public announcement is as follows:

Number of	of shares
No. of equity	% of
shares held	shareholding
2,50,000	5.00%
6,00,000	12.00%
8,50,000	17.00%
8,50,000	17.00%
8,00,000	16.00%
8,25,000	16.50%
4,12,500	8.25%
4,12,500	8.25%
50,00,000	100.00%
	shares held 2,50,000 6,00,000 8,50,000 8,50,000 8,00,000 8,25,000 4,12,500 4,12,500

e) The present composition of the Board of Directors of the Acquirer as on the date of

his Public Announcement 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			

Based on the audited financial statements, the financial information of the Acquirer is

Profit & Loss Accoun

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

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

BACKGROUND OF THE COMPANY

- 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,
- 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.
- The Equity Shares of the Company are listed and traded on BSE and NSE.
- 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

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)
Palance Sheet			(Do in lakho)

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 PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

The Capital Structure of the Company is as under

<u>Authorised Capital</u>	
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

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 Public Announcement, neither the Promoter nor any of its directors or any other member of the Promoter group holds any Equity Shares in the Company. The shareholding pattern of the Company as on June 30, 2014 is as under

Shareholders Category **Equity Shares** Percentage **Promoter and Promoter Group** 900.00 Individuals/Hindu Undivided Family 0.01 89,06,555 74.78 Sub-total (a) 89,07,455 74.79 Non-Promoter / Public Shareholding 3,16,751 Institutions 2.66 11,17,186 **Bodies Corporate** 9.38 Individuals 15.30.055 12.85 Others 38.506.00 0.32 25.21 Sub-total (b) 30.02.498 GRAND TOTAL (a) + (b) 1,19,09,953 100.00

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

(Rs in lakhs)

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

Cher, will be de tellewe.					
Shareholder	No. of				
	Equity shares	Percentage			
Promoter and Promoter Group	1,19,09,953	100.00%			
Public -	-				
Total	1 10 00 052	100 00%			

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

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 bee made by the Board for Industrial and Financial Reconstruction under the Sic Industrial Companies (Special Provisions) Act, 1985.
- Any application for listing made in future by the Company in respect of deliste 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 o equity shares of unlisted Companies.

INFORMATION REGARDING STOCK MARKET DATA

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 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 month

preceding the date of this 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; Source : BSE and NSE Website

DETERMINATION OF FLOOR PRICE

The Acquirer proposes to acquire the Offer Shares of the Company from Publi Shareholders pursuant to a book building process in accordance with the terms of Delisting Regulations ("Book Building Process").

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 calenda 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 Explanation to Regulation 15(2) of the Delisting Regulations.

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 variou 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 si weeks period prior to the date on which the Stock Exchanges were notified of th ard Meeting in which the Delisting proposal was considered. As on the date of this Public Announcement, the Acquirer has not acquired any Equity Shares of the Company subsequent to the intimation to the Stock Exchange about the Board Meeting in whice 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 SI	Paid-up Equity Share Capital				11,90,99,530
	Reserves & Surp	lus				
	- Capital Reserv	ves		27,	,480	
	 Revaluation R 	eserve		28,73,28,	873	
	- General Reser	rve		5,01,92,	,187	
	- Central & State	e Subsidies		15,00,	,000	
	- P&L A/c			(44,69,83,	592)	(10,79,35,052)
	Networth					1,11,64,478
	Number of Equity	y Shares				1,19,09,953
	Book Value (Rs.	.)				0.94
(B)	(B) Profit/(Loss) Earning Capacity Value (PECV) (in Rup			(in Rupees)		
	Year ended	PAT		Weight	We	eighted Profit
	31-03-2014	(6,63,33,678)		1	(6	5,63,33,678)
	31-03-2013	(4,25,12,122)		2	8)	3,50,24,244)
	31-03-2012	(6,48,44,262)		3	(1	9,45,32,786)

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

(C) Market Price

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

Negative hence NIL

(34,58,90,708)

High Rs. 33.82 Low Rs. 33.33 Average

Rs. 33.58 (say 33.60)

<u>Valuation</u>			
	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	Weighted Average of (A), (B) and (C)		
The above computation is based on the view of Hon. Supreme Court of India in Hindu			ourt of India in Hindustar

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 Negative hence Nil Negative hence Nil Return on Net Worth (%) 6.51 Book Value per Equity Share 0.94 Negative hence Nil Negative hence Nil EPS

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. 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

10. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

- All Public Shareholders may tender Offer Shares during the Bid Period (as define
- 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 a 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").

- 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 Public Announcement.
 - The Indicative Price should in no way be construed as:
 - 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 than the Floor Price; or
 - 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
 - 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.
- 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
- 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
- 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 Public Announcement and physical Offer Shares tendered in accordance with Paragraph 13(k) of this Public Announcement, will be dealt with in the manner prescribed in aragraph 17(c) (Procedure for Settlement) below.
- The Acquirer will announce its decision to reject the Discovered Price or offer the Exit Price (if any) in the same newspapers in which this Public Announcement has appeared. in accordance with the timetable set out in Paragraph 18 (Proposed Timetable for the Delisting Offer) of this Public Announcement

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:

- 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:
- 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; the Acquirer obtaining all the Statutory and Regulatory Approvals, as stated in paragraph
- 19 of this public announcement; 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
- cquirer, prejudice the Acquirer from proceeding with the Delisting Offe 12. DATES OF OPENING AND CLOSING OF BID PERIOD
 - 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").
 - 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.
 - A letter of offer inviting Public Shareholders to tender their Offer Shares to the Acquirer by way of submission of Bids ("Letter of Offer"), containing the necessary forms and detailed instructions for submitting Bids will be dispatched to all Public Shareholders as per the timetable provided in Paragraph 18 (Proposed Timetable for the Delisting Offer) of this Public Announcement. The Letter of Offer would be dispatched to only those Public Shareholders whose names appear on the register of members of the Company or the depository on the specified date as stated in Paragraph 18 (Proposed Timetable for the Delisting Offer).
 - 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

- 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 registered 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 Sharehold
- The details of centres of the Trading Member where the Bids shall be submitted by hand delivery ("Bid Centres") are as follows:

	ao	Control of are de rememen		
Sr.		Address of		
No.	City	Trading Member	Contact Person	Phone Number
1	Ahmedabad	401, High Street -1, Opp. Thakorbhai 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

- 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.
- 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 Bhayan, 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.

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	IN301983				
	10007117				

- ISIN of Novopan Industries Limited scrip INE460B01016 In order for Bid to be valid, the Public Shareholders, who hold Equity Shares i 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 offmarket 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.
- 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.
- All transfers should be in OFF MARKET MODE. Multiple Bids from the same depository account are liable to be rejected
- 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.

- 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.
- 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.
- 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.
- The International Securities Identification Number (ISIN) for the Equity Shares of the Company is INE460B01016
- 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.
- 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.
- 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.
- Shareholders who obtain shares after the Specified Date may request for a form as per Paragraph 12 (d) above.
- 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.
- 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. Where the Offer fails in the circumstances stated in sections 10 and 11 of this Public
- 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; no final application shall be made to the BSE and NSE for delisting of the Equity
- the Escrow Account (as defined in Paragraph 16(b) of this PA) shall be closed.
- Shareholders holding Equity Shares under multiple folios are eligible to participate in the Delisting Offer and such Bids would not be rejected.

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") REGISTRAR TO THE DELISTING OFFER

The Acquirer has appointed XL Softech Systems Limited, having its office at Plot No. 3, 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")

DETAILS OF ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- 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").
- 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 Somaiiguda. Hyderabad (the "Escrow Bank"), have entered into an escrow agreement dated July 17, 2014 pursuant to which the Acquirer has opened 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.
- 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.
- 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

- All the Public Shareholders whose Bids were at a price up to or equal to the Exit Price 22. CERTIFICATION BY THE BOARD 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.
- 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.
- 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 Public Announcement and physical Offer Shares tendered in accordance with Paragraph 13(k) of this Public Announcement, 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.
- 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

18. PROPOSED TIME TABLE FOR THE DELISTING OFFER

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

Subject to the acceptance of the or offer of an Exit Price higher than the Discovered Price Date: July 24, 2014

All the dates are subject to change and are dependent on obtaining the requisite statutory an regulatory approval as may be applicable. In the event there is any change in the propose timetable, it will be announced by way of corrigendum to this PA and in the same newspaper in which this PA appears

STATUTORY AND REGULATORY APPROVALS

- To the best of the Acquirer's knowledge, as of the date of this Public Announcement 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 acquisiti of the Offer Shares by the Acquirer will be subject to such statutory or regulator approval; and (ii) in the event that receipt of such statutory or regulatory approval delayed, changes to the proposed timetable, if any, will be notified to the Public Shareholders by way of a corrigendum to this Public Announcement in the same newspapers in which this Public Announcement appears.
- NRI shareholders and OCBs, if any, who wish to tender their Equity Shares mus 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.
- 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 t be provided in connection with their Bids

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 a least 1,07,18,958 Equity Shares constituting 90% of the Equity Share Capital of the Company TAX DEDUCTED AT SOURCE

All the Public Shareholders would be either classified as resident or non-resident, detern 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 ment 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

- 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 Companie 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 o 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.
- The rate of deduction of tax in the case of non-residents is dependent on severa actors. Since the Acquirer does not have in-house information in respect of various non-resident Public Shareholders, such Public Shareholders must specify the detail requested in the Bid Form, including but not limited to the following information: (Residential status of the Public Shareholder; (ii) Category to which the non-resider 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; (Whether the shares qualify as long term capital asset or short term capital asset (v 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 foreig 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 sharehold with the information obtained from the Company.

- In the case of Shares held in physical form that are registered with the Compan in the name of the Shareholder, the date of registration of the Shares with
- Company shall be taken as the date of acquisition. In the case of Shares held in a physical form and where the Shareholder is no
- 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 submitte

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-terr and Acquirer reserves the right to withhold tax on the gross consideration at the applicable rate. If the aforementioned categories of Shareholders require the Acquirer not to deduct ta or to deduct tax at a lower rate or on a lower amount, they would need to obtain

- 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. Of failure to produce such certificate from the Income Tax authorities, Acquirer will deduc tax as aforesaid on the entire consideration, and a certificate in the prescribed for shall be issued to that effect. Any shareholder claiming any benefit/relief in respect of Tax Deduction at Source
- inder 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.
- 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 wil 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 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. Acquire reserves the right to apply the rates for tax withholding as applicable at the time of payment to shareholders

The Board of Directors of the Company hereby certifies that -There are no material deviation in utilisation of proceeds of issues of securities made

- during the five years immediately preceding the date of this Public Announcement.
- All material information which is required to be disclosed under the provisions of the continuous listing requirement under the relevant Listing Agreement have been disclose to the BSE and the NSE, as applicable

23. DISCLAIMER CLAUSES OF THE STOCK EXCHANGES

Disclaimer Clause of the BSE

It is to be distinctly understood that the permission given by BSE to use their electroniautomated 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 an 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 financia responsibility or liability nor does BSE take responsibility in any way for the financia or other soundness of the Company, its promoters or its management.

It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the public announcement has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.

That every person who desires to avail of the exit opportunity may do so pursuant to ndependent inquiry, investigation and analysis and shall not have any claim agains 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

COMPLIANCE OFFICER The Compliance Officer of the Company is Mr. S A Naqui. In case the Public Shareholder have any queries concerning the non-receipt of credit or payment for Offer Shares or or delisting processes and procedure, they may address the same to the Registrar to the

Delisting Offer or the Manager to the Delisting Offer. GENERAL DISCLAIMER

Company Secretary

Every person who desires to avail of the Delisting Offer may do so pursuant to independent nquiry, 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 boo building process in accordance with the Delisting Regulations.

This Public Announcement is not directed towards any person or entity in any jurisdiction of country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Delisting Offer to any new or additional registration or other regulatory requirements. The Letter of Offer will not be filed, registered or approved in any urisdiction outside India. Recipients of the Letter of Offer resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This is not an offer for sale, or solicitation of an offer to buy in the United States of America and cannot be

offer for sale, or solicitation of an offer to buy in the United States of America and cannot accepted by any means or instrumentality from within the United States of America.				
Manager to the Delisting Offer	Registrar to the Delisting Offer			
ARIHANT capital markets Ltd.	XL Softech Systems Limited			
SEBI Regn. No.: INM 000011070	Plot No. 3, Sagar Society Road No.2			
3rd Floor, Krishna Bhavan,	Banjara Hills,			
67, Nehru Road, Vile Parle (East),	Hyderabad - 500034.			
Mumbai- 400 057.	Tel.No.: +91-40-23545913			
Tel. No.: +91- 22- 4225 4800;	Fax No.: +91-40-23553214			
Fax. No.: +91- 22- 4225 4880	Email: xlfield@gmail.com			
Email: novopandelisting@arihantcapital.com	Contact Person: Mr. Ram Prasad			
Website: www.arihantcapital.com				

Contact Person: Mr. Satish Kumar P Signed for and on behalf of GVK Projects & Technical Services Limited

Director

Director