

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This offer letter ("**Offer Letter**") is being sent to you as a Shareholder of Atlas Copco (India) Ltd. ("**Company**"). In case you have recently sold your shares in the Company, please hand over this Offer Letter and the accompanying documents to the member of the stock exchange through whom the sale was affected.

### OFFER LETTER

for Delisting of Equity Shares

**To: the Shareholders of Atlas Copco (India) Ltd. ("Atlas India"/ "Company")**


**Registered Office:** Sveanagar, Mumbai Pune Road, Dapodi Pune – 411012

**From: Atlas Copco AB, Sweden Sweden ("Atlas Sweden"/ "Promoter")**

**Registered Office** Sickla Industriväg 3, SE-105 23 Stockholm, Sweden

Inviting you to tender your fully paid-up Equity Shares of ` 10 /- each of Atlas Copco (India) Ltd, through the reverse book-building process in accordance with the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2009.

**Floor Price: ` 1,426 per Equity Share of Face Value of ` 10 /- each**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>JM Financial Consultants Private Limited</b> 141, Maker Chambers III, Nariman Point, Mumbai 400 021 Tel: +91-22-6630 3030 / Fax: +91-22-2204 7185 Email: lakshmi.lakshmanan@jmfinancial.in Contact Person: Lakshmi Lakshmanan SEBI Registration Number : INM000010361</p>	 <p><b>Karvy Computershare Private Limited</b> Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081 Tel: (91)-40-44655000/44655000/Fax: (91) - 40-23431551. Email: murali@karvy.com Contact Person: Mr. M. Muralikrishna</p>

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

- read this Offer Letter and the instructions herein;
- **complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Offer Letter;**
- Ensure that (a) you have credited to the specified Special Depository Account (details of which are set out in this Bid Letter) and obtained a copy of your Depository Participant Instruction in relation thereto, or (b) in case of shares held in physical form, executed the transfer deed. Alternately you may mark a pledge for the Manager to the Offer in favour of the said Special Depository Account and enclose along with their Bid, a photocopy of the pledge instructions to your depository participant with the due acknowledgement of such depository participant.
- Submit (a) your Bid Form and (b) a copy of your Depository Participant Instruction by physical delivery or (c) physical share certificate along with the executed transfer deed (applicable only in the case of shares held in physical form) to one of the Bid Centres set out in this Bid Letter. If you are resident in areas where no Bid Centre is located, you may send the above **by registered post / courier** (at your risk and cost) to any of the bidding centers as per the details set out in this Bid Letter, such that it is received before 3 p.m. on the Bid Closing Date, namely, on Friday, March 11, 2011

Activity	Date	Day
Date of publication of the PA	February 18, 2011	Friday
Specified Date for determining the names of shareholders to whom the Offer Letters shall be sent*	February 18, 2011	Friday
Dispatch of Offer Letters/Bid Forms to Public Shareholders as on Specified Date	February 22, 2011	Tuesday
Bid Opening Date (10.00 am)	March 7, 2011	Monday
Last Date of Revision (upwards) or withdrawal of bids	March 10, 2011	Thursday
Bid Closing Date (3.00 pm)	March 11, 2011	Friday
Announcement of Discovered Price/Exit Price and the Promoter's Acceptance/Non-acceptance of Discovered Price/Exit Price	March 23, 2011	Wednesday
Final date of payment of consideration#	March 25, 2011	Friday
Return of Equity Shares to shareholders in case of failure of Delisting Offer/Bids have not been accepted	March 25, 2011	Friday

\* Specified Date is only for the purpose of determining the name of the Shareholders as on such date to whom the Offer Letter will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

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

## Atlas Copco (India) Ltd

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## Letter of Offer

<b>TERM</b>	<b>DEFINITION</b>
BSE	The Bombay Stock Exchange Limited
Company /Atlas India	Atlas Copco (India) Ltd.
Delisting Offer / Offer	This offer made by the Promoter to the Public Shareholders in accordance with the Delisting Regulations
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
Discovered Price	The price at which maximum number of Equity Shares have been tendered in the RBP
Equity Shares	Fully paid up equity shares of ` 10 each of the Company
Exit Price	The price eventually offered to Public Shareholders, which shall not be less than the Discovered Price
Floor Price	` 1,426/-
Indicative Offer Price	` 2,250 /-
Manager to the Offer	JM Financial Consultants Private Limited
PA	The Public Announcement issued by the Promoter on February 18, 2011
Promoters/Atlas Sweden	Atlas Copco AB
Public Shareholders	All the shareholders of the Company other than the Promoters
RBP	The reverse book-building process as per the Delisting Regulations
Registrar to the Offer	Karvy Computershare Private Ltd
PSE	Pune Stock Exchange
Trading Member	JM Financial Services Private Limited

## Atlas Copco (India) Ltd

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Dear Shareholder,

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

The Promoter is pleased to invite you to tender, on the terms and subject to the conditions set out below, Equity Shares held by you in the Company pursuant to the Delisting Regulations.

#### 1. BACKGROUND OF THE DELISTING OFFER

- a) The Company is a public limited company incorporated under the Indian Companies Act, 1956, having its registered office at Sveanagar, Mumbai Pune Road, Dapodi, Pune-411012, India. The paid-up equity share capital of the Company ("**Equity Capital**") comprises of 22,561,564 fully paid-up equity shares having face value of ` 10/- each ("**Equity Shares**"). The Equity Shares are listed on the Bombay Stock Exchange Limited ("**BSE**") and Pune Stock Exchange ("**PSE**").
- b) Atlas India is a company promoted by the Promoter. The Promoter of the Company currently holds 18,899,360 Equity Shares as on date of the PA representing 83.77% of the paid up equity share capital of the Company.
- c) The Promoter seeks to acquire 3,662,204 Equity Shares representing the balance 16.23 % of the equity share capital of the Company from the public shareholders (defined to mean all the shareholders other than the Promoter and herein after referred to as "**Public Shareholders**") (the "**Offer Shares**") and proposes to delist the Equity Shares of the Company from BSE and PSE pursuant to the Delisting Regulations (the "**Offer**" / "**Delisting Offer**").
- d) On October 28, 2010, the Promoter informed the Company of its intention to make the Delisting Offer and requested the board of directors of the Company to convene a meeting to consider the Delisting Offer and to communicate and recommend the said proposal for approval by the shareholders in accordance with the Delisting Regulations.
- e) The board of directors of the Company vide its resolution dated October 29, 2010, approved the proposal received from the Promoter to initiate the Delisting Offer in accordance with the provisions of the Delisting Regulations, subject to applicable law and to seek approval of the shareholders of the Company. A special resolution has been passed by the shareholders of the Company through postal ballot, the result of which was declared on December 24, 2010, approving the proposed delisting of the Equity Shares from the BSE and PSE in accordance with the Delisting Regulations. The votes cast by Public Shareholders in favour of the Delisting Offer were more than two times the number of votes cast by the Public Shareholders against it. The BSE has issued its in-principle approval to the Delisting Offer vide letter dated January 25, 2011, subject to compliance with the Delisting Regulations.
- f) Subsequently, the Promoter vide its letter dated January 26, 2011 informed the Company that, after considering prevailing market conditions and with a view to reward shareholders, it is willing to accept Equity Shares tendered in the delisting offer at a price of ` 2,250/- per equity share ("**Indicative Offer price**").
- g) The Public Announcement has been issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

<b>Newspaper</b>	<b>Language</b>	<b>Editions</b>
Business Standard	English and Hindi	All
Loksatta	Marathi	Pune

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

#### 2. OBJECT OF THE OFFER

- a) The objective of the Promoter in making the Offer is (i) to obtain full ownership of the Company, which will provide

the Promoter with increased operational flexibility to support the Company's business and meet the needs of its customers; (ii) to provide an exit opportunity to the Public Shareholders; and (iii) to comply with regulatory changes notified recently which requires the Company to have a minimum public float of 25%.

- b) Accordingly, the Promoter intends to make the Delisting Offer to the Public Shareholders of the Company in order to acquire 3,662,204 Equity Shares constituting 16.23 % of the paid-up equity capital of the Company and to voluntarily delist the Equity Shares from the BSE and the PSE in accordance with the Delisting Regulations.

### 3. BACKGROUND OF THE PROMOTER

Atlas Sweden is an industrial group with leading positions in compressors, construction and mining equipment, power tools and assembly systems. Atlas Copco AB is a public limited liability company incorporated in the year 1917 under the laws of Sweden. It has its registered office at Sickla Industriväg 3, SE-105 23 ,Nacka, Stockholm, Sweden. The Company is primarily engaged in the business of engineering and rental of engineering products and carry out business compatible therewith.

### 4. BACKGROUND OF THE COMPANY

- a) The Company was incorporated in 1960, as under the Indian Companies Act, 1956 having its registered office at Mathura Sveanagar, Mumbai - Pune Road, Dapodi, Pune 411012. India
- b) The Company's three core business areas are (i) air and gas compressors, (ii) construction and mining equipment and industrial tools and (iii) assembly systems to related aftermarket and rental. It operates in two segments viz., industrial, construction and mining.
- c) The Company has been listed on the BSE and PSE since 1972.
- d) Summary of financial results are as below.

Particulars (` Million)	Year ended December 31, 2010 (Unaudited)	Year ended December 31, 2009 (Audited)	Year ended December 31, 2008 (Audited)	Year ended December 31, 2007 (Audited)
Net Sales	16807.3	11592.50	11706.79	8930.15
Other operating income	72.0	1191.30	1116.29	831.24
Total Sales	16879.3	12783.80	12823.08	9761.38
Profit before tax	2494.7	1313.64	1348.72	1279.62
Profit after tax	1663.7	847.51	837.43	810.04
Basic and Diluted Earnings per Share	73.75	37.56	37.12	35.90
Paid-up Share Capital	225.62	225.62	225.62	225.62
Net Fixed	N.A.*	1828.28	1848.35	1626.52
Net Current Assets	N.A.*	3464.65	4054.01	3014.46
Net Worth	N.A.*	4617.92	4062.98	3331.14

Source: Based on certificate dated February 16, 2011 from A.S. Rathi & Associates, Chartered Accountant.

*\*Figures are not available as the company has not published / approved the balance sheet for year ended 31.12.2010*

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

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

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

- a) No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to this Delisting Offer, for a period of five years from the delisting, except where a recommendation in this regard has been

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made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.

- b) Any application for listing made in future by the Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to provisions of law relating to listing of equity shares of unlisted companies.

### 6. MANAGER TO THE OFFER

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

### 7. REGISTRAR TO THE OFFER

The Promoter has appointed Karvy Computershare Private Ltd. having its office at Karvy House, No. 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad-500 034, India, as the registrar to the Offer (“**Registrar to the Offer**”)

### 8. STOCK EXCHANGE DATA

- a) The high, low and average prices of the Equity Shares (in ` per share) during the preceding three years on BSE is as follows:

Month	BSE (`)			
	High*	Low*	Average**	Volume
Feb 1, 2008 - Jan 31, 2009	1,422.75	335.05	804.42	479,100.00
Feb 1, 2009 - Jan 31, 2010	949.80	350.75	657.92	799,365.00
Feb 1, 2010 - Jan 31, 2011	2,243.20	751.25	1,298.84	2,123,920.00

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

\* High/low during the period

\*\* Volume Weighted Average Price during the period

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

Month	BSE (`)			
	High*	Low*	Average**	Volume
Aug-10	1,327.00	1,165.00	1,249.40	179,714.00
Sep-10	1,350.00	1,211.00	1,271.91	103,233.00
Oct-10	2,020.00	1,340.65	1,567.15	662,490.00
Nov-10	1,899.80	1,625.00	1,801.58	169,527.00
Dec-10	1,810.00	1,610.10	1,709.93	112,934.00
Jan-11	2,243.20	1,771.15	1,879.11	257,373.00

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

\* High/low during the period

\*\* Volume Weighted Average Price during the period

PSE has not been operational since 2003, and hence no trade has been carried out on the floor of the stock exchange since 2003.

**9. DETERMINATION OF FLOOR PRICE**

- a) The Promoter proposes to acquire the Equity Shares of the Company pursuant to a reverse book-building process (“**RBP**”) conducted in accordance with the terms of the Delisting Regulations.
- b) The result of the Board meeting held for considering the Offer was notified to the BSE on October 29, 2010. As per the explanation to Regulation 15 (2) of the Delisting Regulations, the Equity Shares of the Company are infrequently traded, Therefore, in accordance with the applicable provisions of Regulation 15 (3) of the Delisting Regulations, the floor price for the Equity Shares was determined by the Promoter in consultation with Manager to the Offer to be ₹ 1426/- (Rupees One Thousand Four Hundred Twenty Six Only) per equity share (“**Floor Price**”).
- c) The Floor Price was arrived at as per the Valuation Report dated 18th November, 2010 of M/s. SSPA & Co., the Chartered Accountants (the “**Valuation Report**”).

**10. DETERMINATION OF THE EXIT PRICE**

- a) All Public Shareholders can tender Offer Shares of the Company during the Bid Period (as hereinafter defined) as set out in paragraph 13 of the Public Announcement and this Offer Letter.
- b) The minimum price per Equity Share payable by the Promoter for the Offer Shares it acquires pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, will be the price at which the maximum number of Offer Shares are tendered (“**Discovered Price**”) pursuant to a RBP conducted in the manner specified in Schedule II of the Delisting Regulations.
- c) The Promoter has informed the Company vide its letter dated January 26, 2011 that, after considering prevailing market conditions and with a view to reward shareholders, they are willing to accept Equity Shares tendered in the delisting offer at a price of ₹ 2,250/- (Rupees Two Thousand Two Hundred and Fifty) per equity share (“**Indicative Offer Price**”). However this should be in no way be construed as:
  - (i) a ceiling or maximum price for the purpose of the reverse book-building process contemplated herein and the Public Shareholders are free to tender their Equity Shares at any price higher than the Indicative Offer Price in accordance with the Delisting Regulations; or
  - (ii) a commitment by the Promoter to accept up to 3,662,204 Equity Shares tendered in the Delisting Offer if the Discovered Price (price at which maximum Equity Shares have been tendered in the reverse book building process) is ₹ 2,250 or less; or
  - (iii) any restriction on the ability of the Promoter to acquire shares at a price higher or lower than Indicative Offer Price.
- d) The Promoter is under no obligation to accept the Discovered Price. The Promoter may at its discretion acquire Equity Shares at the Discovered Price or at a price higher than Discovered Price. Such price at which Delisting Offer is accepted by the Promoter (not less than the Discovered Price) is referred to as the exit price (the “**Exit Price**”).
- e) The Promoter shall announce the Discovered Price and its decision to accept or reject the Discovered Price and if accepted also announce the Exit Price as applicable, in the same newspapers in which the PA appears, in accordance with the timetable set out herein.
- f) Once the Promoter accepts the Exit Price, the Promoter will acquire, subject to the terms and conditions of the PA, including but not limited to fulfillment of the conditions mentioned in paragraph 11 below, all the Equity Shares tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Equity Share tendered.
- g) If the Promoter does not accept the Discovered Price, the Promoter will have no right or obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer and the Delisting Offer shall not be proceeded with. Any shareholders who have tendered shares in the Special Depository Account will be returned in accordance with the Delisting Regulations.

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### 11. CONDITIONS TO THE OFFER

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

- a) the Promoter deciding in its sole and absolute discretion to accept the Discovered Price or offer an Exit Price higher than the Discovered Price;
- b) a minimum number of Offer Shares being tendered at or below the Exit Price so as to cause the shareholding of the Promoter in the Company to reach a minimum of 20,730,462 Equity Shares which is the aggregate percentage of pre offer Promoter shareholding (18,899,360 Equity Shares) and fifty per cent of the Offer size(1,831,102 Equity Shares) as per Regulation 17(b) of Delisting Regulations;
- c) the Promoter obtaining all statutory approvals, as stated in paragraph 20 of this Offer Letter, and
- d) there being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or order from a court or competent authority which would in the sole opinion of the Promoter, prejudice the Promoter from proceeding with the Delisting Offer.

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

The Offer made shall be deemed to be successful if post offer, the shareholding of the Promoter taken together with the Equity Shares accepted in the RBP through eligible bids at the Exit Price equals or exceeds 20,730,462 Equity Shares of the Company.

### 13. DATES OF OPENING AND CLOSING OF BID PERIOD

- a) The period during which the Public Shareholders may tender their Equity Shares to the Promoter in the RBP (the “**Bid Period**”) shall commence at 10.00 a.m. on March 7, 2011 (the “**Bid Opening Date**”) and close at 3.00 p.m. on March 11, 2011 (the “**Bid Closing Date**”).
- b) Bids received after 3.00 p.m. on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Promoter pursuant to the RBP.
- c) A letter inviting Public Shareholders to tender their Equity Shares to the Promoter by way of submission of “Bids” (the “**Offer Letter**”) containing the necessary forms and detailed instructions for submitting Bids will be dispatched to Public Shareholders as per the proposed timetable set out below.

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

- a) Public Shareholders may tender their Equity Shares through an online electronic system facility, which will be provided by the BSE. The Company has appointed JM Financial Services Private Limited, a company registered under the provisions of the Companies Act, 1956 and having its registered office at Apeejay House, 3, Dinshaw Waccha Road, Churchgate, Mumbai 400 021 as the trading member (“**Trading Member**”) for the purpose of the Offer.
- b) The Trading Member has, vide a sub-syndicate agreement dated February 2, 2011 with Paterson Securities Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its official address at Vanguard House, 48, Second Line Beach, Chennai 600 001 (“**Sub- Syndicate Member**”), sub-syndicated only the online operations at Chennai for the purpose of the Offer.
- c) The Public Shareholders are required to submit their Bids only through the Trading Member or to the Sub-Syndicate Member.
- d) The details of centres of the Trading Member where the Bids shall be submitted by hand delivery (“**Bid Centres**”) are as follows:



## Letter of Offer

S No.	Bid Centre	Address	Contact Person	Contact Number
1	Mumbai - Fort	2,3 & 4 Kamanwala Chambers, Gr Floor Sir P M Road, Fort, Mumbai – 400 001.	Shilpa Nair	Tel: (022) 30213500/22665577 Fax: (022) 22665902 Email: shilpa.nair@jmfinancial.in
2	Mumbai - Malad	'M', Palm Court, Above D'Mart, 4th flr Link Road, Malad (W), Mumbai – 400 064 .	Divesh Narvekar	Tel No: (022) 30877000/67617216 Fax : (022) 67250001/2 Email:malad.salessupport@jmfinancial.in
3	Mumbai - Borivali	Dattani Trade Centre, Shop No 6, Chandavarkar Road, Borivali )West) , Mumbai - 400092	Prasad Moily	Tel: (022) 66959120/23 Fax: (022) 66959100 Email: prasad.moily@jmfinancial.in
4	Mumbai - Vile Parle	1st Floor, Patel House, MG Road, Next To Bank of Baroda, Vile Parle (East), Mumbai-400057	Praveen M	Phone :(022) 26135203 / 02 , 67077440/1 Fax: (022) 26135241 Email:Vileparle.Salessupport@jmfinancial.in
5	Mumbai - Ghatkopar	424/425, 4th Floor, Kailas Plaza, Vallabh Baugh Lane, Ghatkopar (E), Mumbai – 400077	Tilak Sanil	Tel: (022) 67104738 / 4559 / 4552 / 4521 Fax: (022) 67104521 Email: tilak.sanil@jmfinancial.in
6	Delhi	114, Himalaya House, 11th Floor, 23 Kasturba Gandhi Marg, Delhi – 110 001.	Amarjeetsingh Rathi	Tel: (011) 30925500 Fax: (011) 4151 0410. Email: amarjeetsingh.rathi@jmfinancial.in
7	Chennai - JM	Gee Gee Crystal – 5th Floor, 91-92, Dr. Radha Krishnan Salai, Mylapore, Chennai – 600 004.	TV Sumithra	Tel: (044) 4225 5666/00 Fax: (044) 4225 5667 Email: tv.sumithra@jmfinancial.in
8	Chennai - SUBTRADING	Paterson Securities Private Limited, Vanguard House, 48, Second Line Beach, Chennai 600 001	Subramanian V	Tel : (044) 42040589 , (044 ) 42020244 Email:subbu@paterson.co.in, kamalawamy@paterson.co.in
9	Kolkata	Kankaria Estate, 6 Little Russell Street, Ground & 8th Floor, Kolkata – 700 071.	Rajib R	Tel: (033) 39870330 Fax: (033) 39870357 Email: rajib.raychaudhuri@jmfinancial.in
10	Bangalore - Residency Road	97/4, Residency Road, Bangalore – 560 025.	Poornima V	Tel: (080)22998264/68 Fax: (080) 2221 2578 Email: poornima.v@jmfinancial.in
11	Bangalore - Malleswaram	#199, 1st Floor, YathiRaj Mutt Building, 11th Cross, Malleswaram, Bangalore - 560003.	Ravikumar T	Tel: (080) 39830600 / 41282444 Fax: (080) 39830538 Email: ravikumar.t@jmfinancial.in
12	Ahmedabad - Ashram	G-10, Ground Floor, Chinubhai Centre, Nehru Bridge, Ashram Road, Ahmedabad – 380 009.	Yatin Shah	Tel: (079) 26576666/30013700 Fax: (079)3001 3750. Email: yatin.shah@jmfinancial.in

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S No.	Bid Centre	Address	Contact Person	Contact Number
13	Ahmedabad - Ambawadi / Atira	B-101-104, Shivalik Plaza, Opp - AMA, IIM Road, Ambawadi, Ahmedabad - 380015.	Hemant Buch	Tel: (079) 39826700/39826727 Fax: (079) 39826666 Email: hemant.buch@jmfinancial.in
14	Hyderabad	9 – 10, Uma Chambers, 3rd Floor, Road No 1, Banjara Hills, (Nagarjuna Hills), Hyderabad – 500 034.	D Chandrasheker	Tel: (040) 39875900/12,39875875 Fax: (040) 23350765 Email:d.chandrasheker@jmfinancial.in
15	Secundrabad	3 rd Floor, 305, Jade Arcade, Opp Paradise Hotel, M.G. Road, Secundrabad - 500003.	Molugu Venkat	Tel: (040) 39825200 Fax: (040) 39825252 Email: molugu.venkat@jmfinancial.in
16	Jaipur	G-7 & 8, Brij Anukampa, Plot No. K – 13, Ashok Marg, C – Scheme, Jaipur – 302 001.	Navneet	Tel: (0141) 3984400 Fax (0141) 3984444 Email: navneet.sharma@jmfinancial.in
17	Pune	205, Business Guild, Opp Krishna Dining Hall, Law College Road, Erandawane, Pune – 411 004.	Mihir Chaubal	Tel: (020) 39871600 Fax: (020) 6603 3725 Email: mihir.chaubal@jmfinancial.in
18	Surat	407, 4th Floor, 21 Century Business Centre, Near Udhana Char Rasta, Ring Road, Surat - 395002.	Mantosh Mahatma	Tel: (261) 3984000 Fax: (261)3984123 Email: ifaops.surat@jmfinancial.in
19	Vadodara	G1 - Ground Floor, "Soham", 49 Alkapuri Society, Opp. HDFC Bank, Alkapuri, Vadodara - 390007.	Ashutosh Pathak	Tel: (265) 3984300 Fax: (265) 6626387 Email: ashutosh.pathak@jmfinancial.in
20	Rajkot	202, Solitaire, 2nd Floor, Swami Vivekananda Marg, Near Municipal Commissioner Bungalow, Ramkrishna Nagar, Rajkot - 360002.	Hitesh Shah	Tel: (281) 3984000, 3984101, 3984110 Fax: (281) 3984117 Email: hitesh.shah@jmfinancial.in

Public Shareholders may submit their Bids by completing the bid forms accompanying their Offer Letters (“**Bid Forms**”) and submitting these Bid Forms to the Trading Member at any of the Bid Centres set out above by hand delivery on or before the Bid Closing Date. Bid Forms submitted by hand delivery must be delivered to the Bid Centres on Working Days during 10.00 am to 3.00 pm.

- e) Public Shareholders (in particular those shareholders who are resident in areas where no Bid Centres are located) may also submit their Bids by registered post (at their own risk and cost) so as to ensure that their Bids are delivered to the Trading Member on or before closing hours of the Bid Closing Date. Under no circumstances should the Bids be dispatched to the Promoter or the Company, or to the Registrar to the Offer or to the Manager to the Offer. If duly filled Bid Forms arrive before the Bidding Period opens, the Bid will still be valid, however, the Trading Member will not submit the Bid until the commencement of the Bidding Period.
- f) The Manager to the Offer has opened a special depository account with JM Financial Services Pvt Ltd (the “**Special Depository Account**”), details of which are as follows

Special Depository Account Name	JM Financial Consultants Pvt Ltd – Atlas India Delisting – Escrow Account
Name of the Depository Participant	JM Financial Services Private Limited
Depository Participant	JM Financial Services Private Limited
DP Identification Number	IN302927
Client Identification Number	10178564

- g) **In order for Bids to be valid, Public Shareholders, who hold Equity Shares in dematerialised form, should transfer their Equity Shares from their respective depository accounts to the Special Depository Account of the Manager to the Offer. All transfers should be in off-market mode. A photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of the Public Shareholder’s depository account and duly acknowledged by such depository participant crediting the Public Shareholder’s equity shares to the Special Depository Account, should be attached to the Public Shareholder’s Bid.**
- h) **Alternately Public Shareholders may mark a pledge for the same to the Manager to the Offer in favour of the said account.**
- i) Public shareholders who hold their Equity Shares through Central Depository Services Limited will have to execute an inter-depository delivery instruction for the purpose of crediting their Equity Shares in favour of the Special Depository Account of the Manager to the Offer.
- j) **It is the responsibility of Public Shareholders to ensure that their Equity Shares are credited/pledged in favour of the Special Depository Account to the Special Depository Account on or before the closing hours of Bid Closing Date.**
- k) In order for Bids to be valid, the Public Shareholders who hold Equity Shares in physical form should send their Bid Form together with the share certificate and duly executed transfer deed to the Trading Member who shall immediately after entering their Bids on its system send them to the Registrar for confirming their genuineness. The Registrar shall deliver the certificates which are found to be genuine to the Manager to the Offer. The bids in respect of the certificates which are found to be not genuine shall be deleted from the system. The transfer deed should be in favour of “**Atlas Copco AB**”
- l) The Manager to the Offer will hold in trust the Equity Shares/share certificates, Equity Shares lying in credit of the special depository account and the transfer form(s) or pledged Equity Shares, until the Promoter completes its obligations under the Offer in accordance with the Delisting Regulations.
- m) The ISIN for the Equity Shares of the Company is INE445A01019
- n) If any Public Shareholder fails to receive or misplaces the Offer Letter, a copy may be obtained by writing to the Registrar to the Offer at their address given in paragraph 24, clearly marking the envelope “**Atlas Copco Delisting Offer**”. Alternatively, such Public Shareholder may obtain copies of Bid Forms from the Bid Centres mentioned above.
- o) The Equity Shares to be acquired under this Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
- p) It shall be the responsibility of the Public Shareholders tendering in the Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Offer and the Promoter shall take no responsibility for the same. The Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the 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.
- q) 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 should reach the Trading Member at the

## Atlas Copco (India) Ltd

Bid Centres on or before 3.00 p.m. as on one day before Bid Closing Date. Any such request for revision or withdrawal Bids received after 3.00 p.m. on one day before the Bid Closing Date may not be accepted.

- r) Shareholders who obtain shares after the Specified Date may request for a form as per paragraph 14 (n) above.
- s) Multiple bids from same depository participant would be accepted and considered in delisting offer.
- t) All the Public Shareholders whose Bids are verified to be genuine shall be paid the Exit Price stated in this Offer Letter within 10 working days from the closure of the Offer by way of a crossed account payee cheque/ demand draft/ pay order/ECS/RTGS/NEFT/Direct Credit. All cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s), and will be dispatched to the shareholders by registered post or ordinary post as the case may be, at the shareholder's sole risk, and at the address registered with the Company.

*\*Dispatches involving payment of a value in excess of ₹ 1,500 will be made by registered post at the shareholder's sole risk. All other dispatches will be made by ordinary post at the shareholder's sole risk*

- u) Share certificates for any invalid bid, will be dispatched to the shareholders by registered post, at the shareholder's sole risk. Equity Shares held in dematerialized form for any invalid Bid will be credited back to the respective beneficiary account with their respective Depository Participants (DPs) as per the details furnished by the beneficial owners in the Bid Form.
- v) Where the Offer fails in the circumstances stated in sections 10 and 11 of this Offer Letter:-
  - 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 for delisting of the Equity Shares; and
  - iii. the Escrow Account shall be closed.
- w) Shareholders holding equity shares under multiple folios are eligible to participate in Delisting offer and would not be rejected.
- x) Shareholders are requested to submit below documents along with Bid Form:

Category	Procedure	
	Physical	Demat
Individual/ HUF	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificate.	1. Electronic Shareholders who wish to offer their Shares should forward the Bid Form duly filled and signed by the Registered Shareholder
	2. Original Share certificate(s) and	2. The duly executed copy of the DIS slip
	3. Valid share transfer deed(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with and duly witnessed at the appropriate place(s). Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/Notary Public/Bank Manager under their Official Seal	
Corporate	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by the Authorized Signatory.	1. Corporate Shareholders who wish to offer their shares should forward the Bid Form duly filled and signed by the Authorized Signatory
	2. Original Share certificate(s) and	2. The duly executed copy of the DIS slip
	3. Valid share transfer deed(s) duly signed as transferors by the Authorized Signatory as per specimen signatures registered with the company.	

Category	Procedure	
	Physical	Demat
POA	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificate.	1. Electronic Shareholders who wish to offer their Shares should forward the Bid Form duly filled and signed by the POA Holders
	2. Original Share certificate(s) and	2. The duly executed copy of the DIS slip
	3. Valid share transfer deed(s) duly signed as transferors by all POA Holders in the same order and as per specimen signatures registered with the company and duly witnessed at the appropriate place(s).	3. Copy of POA (Power of Attorney) only if not registered with the Company or Registrar/Transfer Agent.
	4. Copy of POA (Power of Attorney) only if not registered with the Company or Registrar/Transfer Agent	
Custodian	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificate.	1. Electronic Shareholders who wish to offer their Shares should forward the Bid Form duly filled and signed by the POA Holders
	2. Original Share certificate(s) and	2. The duly executed copy of the DIS slip
	3. Valid share transfer deed(s) duly signed as transferors by all POA Holders in the same order and as per specimen signatures registered with the company and duly witnessed at the appropriate place(s).	
	4. Copy of POA (Power of Attorney) only if not registered with the Company or Registrar/Transfer Agent	
NRI	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificate or POA Holder.	1. Electronic Shareholders who wish to offer their Shares should forward the Bid Form duly filled and signed by the Registered Shareholder or the POA Holder
	2. Original Share certificate(s) and	2. The duly executed copy of the DIS slip
	3. Valid share transfer deed(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with and duly witnessed at the appropriate place(s). Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/Notary Public/Bank Manager under their Official Seal	3. NRIs tendering shares desiring to have the proceeds credited to a NRE account/FCNR account shall submit the following - (a)RBI approvals for acquiring equity shares of tendered in the Offer
	4. NRIs tendering shares desiring to have the proceeds credited to a NRE account/FCNR account shall submit the following - (a)RBI approvals for acquiring equity shares of tendered in the Offer if	4. Copy of POA (Power of Attorney) only if not registered with the Company or Registrar/Transfer Agent
	5. Copy of Permanent Account Number / PAN Card (Self Attested)	5. Should enclose a certificate (NOC) & Tax Clearance Certificate (TCC) from the Income Tax Authority or alternatively a certificate from Chartered Accountant certifying if the shares are held on the long term capital gain or short term capital gain. The certificate should state the acquisition cost of shares (if fails to provide this certificate then by default taxed on ST Capital Gains)

## Atlas Copco (India) Ltd

Category	Procedure	
	Physical	Demat
	6. Should enclose a certificate (NOC) & Tax Clearance Certificate (TCC) from the Income Tax Authority or alternatively a certificate from Chartered Accountant certifying if the shares are held on the long term capital gain or short term capital gain. The certificate should state the acquisition cost of shares (if fails to provide this certificate then by default taxed on ST Capital Gains)	
	7. Copy of POA (Power of Attorney) only if not registered with the Company or Registrar/Transfer Agent	
FII/OCB	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by the Authorized Signatory on the Share certificate.	1. Electronic Shareholders who wish to offer their offer shares in electronic form should forward the Bid Form duly filled and signed by the Authorized Signatory
	2. Original Share certificate(s) and	2. The duly executed copy of the DIS slip
	3. Valid share transfer deed(s) duly signed as transfers by the Authorized Signatory under their Official Seal	3. No Objection Certificate (NOC) & Tax Clearance Certificate (TCC) from the Income Tax Authority
	4. Self Attested copy of PAN Card	4. SEBI Registration Certificate
	5. No Objection Certificate (NOC) & Tax Clearance Certificate (TCC) from the Income Tax Authority	5. FII Certificate (self attested declaration certifying the nature of income arising from the sale of shares, whether capital gains or otherwise)
	6. SEBI Registration Certificate	6. Certificate from a Chartered Accountant (along with proof such as demat account statement) certifying that the shares have been held for more than one year along with acquisition cost, if applicable
	7. FII Certificate (self attested declaration certifying the nature of income arising from the sale of shares, whether capital gains or otherwise)	7. Banker certificate certifying inward remittance
	8. Certificate from a Chartered Accountant (along with proof such as demat account statement) certifying that the shares have been held for more than one year along with acquisition cost, if applicable	8. RBI approvals for acquiring equity shares of tendered in the Offer.
	9. Banker certificate certifying inward remittance	9. Copy of POA (Power of Attorney) only if not registered with the Company or Registrar/Transfer Agent
	10. RBI approvals for acquiring equity shares of tendered in the Offer.	
	11. Copy of POA (Power of Attorney) only if not registered with the Company or Registrar/Transfer Agent	

### 15. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids to the Promoter during the Bid Period. Additionally, once the Equity Shares have been delisted, shareholders, whose Equity Shares have not been acquired by the Promoter, may offer their Equity Shares for sale to the Promoter at the Exit Price for a period of one year following the date of the delisting.

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

- a) The estimated consideration payable under the Delisting Regulations, being the Floor Price of ₹ 1,426 per Equity

Share multiplied by the number of Equity Shares outstanding with the public shareholders, i.e., 3,662,204 Equity Shares, is ` 5,222,302,904 (Five hundred and Twenty Two Crore Twenty Three Lakh Two Thousand Nine Hundred and Four Rupees only).

- b) In accordance with the Delisting Regulations, the Promoter, Citibank NA (the “**Escrow Bank**”) and the Manager to the Offer have entered into an escrow agreement dated February 7, 2011 subsequent to which the Promoter has opened an escrow account with the Escrow Bank at their branch at D.N. Road, Fort, Mumbai-400001 (the “**Escrow Account**”) and the Escrow Bank has issued, pursuant to bank guarantee letter dated February 17, 2011 (the “**Bank Guarantee**”) in favor of the Merchant Banker for an aggregate amount of ` 550,00,00,000/- (Five hundred and Fifty Crores Rupees only) representing 105.32% of the estimated consideration payable as calculated in paragraph (a) above.
- c) If the Promoter offers an Exit Price, it shall, along with the Merchant Banker, instruct the Escrow Bank to open a special account (the “**Special Account**”), which shall be used for payment to the Public Shareholders who have tendered Equity Shares in the Delisting Offer. It shall then deposit in the Escrow Account an amount equal to the amount payable to the Shareholders whose shares have been tendered and accepted in the Delisting Offer at the Exit Price (the “**Escrow Amount**”).

**17. PROPOSED TIMETABLE FOR THE OFFER**

<b>Activity</b>	<b>Date</b>	<b>Day</b>
Date of publication of the PA	February 18, 2011	Friday
Specified Date for determining the names of shareholders to whom the Offer Letters shall be sent*	February 18, 2011	Friday
Dispatch of Offer Letters/Bid Forms to Public Shareholders as on Specified Date	February 22, 2011	Tuesday
Bid Opening Date (10.00 am)	March 7, 2011	Monday
Last Date of Revision (upwards) or withdrawal of bids	March 10, 2011	Thursday
Bid Closing Date (3.00 pm)	March 11, 2011	Friday
Announcement of Discovered Price/Exit Price and the Promoter's Acceptance/Non-acceptance of Discovered Price/Exit Price	March 23, 2011	Wednesday
Final date of payment of consideration#	March 25, 2011	Friday
Return of Equity Shares to shareholders in case of failure of Delisting Offer/Bids have not been accepted	March 25, 2011	Friday

*\* Specified Date is only for the purpose of determining the name of the Shareholders as on such date to whom the Offer Letter will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.*

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

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

**18. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY**

- a) The authorized equity share capital of the Company is ` 250,000,000 comprising of 25,000,000 Equity Shares. The paid up equity capital comprises of 22,561,564 Equity Shares.
- b) As on the date of the Public Announcement and this Offer Letter, the Company has no outstanding preference shares, partly paid-up shares, convertible instruments, or stock options. None of the Equity Shares are subject to any lock-in requirements.
- c) The shareholding pattern of the Company, as on February 11, 2011 is as under:

## Atlas Copco (India) Ltd

Particulars	No. of Shares	Shareholding (%)
Promoter and Promoter group	18,899,360	83.77
Foreign Institutional holding	36,105	0.16
Bodies Corporate	333,860	1.48
Individuals	2,608,438	11.56
Clearing members	4,615	0.02
NRI's	80,844	0.36
Mutual Funds	595,413	2.64
Banks	2,130	0.01
Insurance Companies	340	0
Foreign Financial Investors	360	0
Trusts	99	0
Total	22,561,564	100

### 19. LIKELY POST DELISTING CAPITAL STRUCTURE

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

Shareholder(s)	No. of Equity Shares	% of Equity Capital
Atlas Copco AB, Sweden	22,561,564	100
<b>TOTAL</b>	<b>22,561,564</b>	<b>100</b>

### 20. STATUTORY APPROVALS

- a) The Promoter applied to the Reserve Bank of India (“**RBI**”) for obtaining approval for acquiring Equity Shares from resident and non-resident Indians, at the Exit Price, in accordance with applicable laws and regulations. The RBI has granted such approval for the Delisting Offer vide its letter dated February 1, 2011 subject to compliance with conditions stated therein.
- b) To the best of the Promoter’s knowledge, as of the date of the Offer Letter, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Promoter and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- c) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Equity Shares held by them in the Delisting Offer, and the Promoter shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- d) The Promoter reserves the right not to proceed with the Delisting Offer in the event the approvals indicated above are not obtained or conditions which the Promoter considers in its sole discretion to be onerous are imposed in respect of such approvals.
- e) In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Promoter may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Promoter by issuing an appropriate corrigendum in all the newspapers where the Public Announcement was published.

### 21. TAX DEDUCTED AT SOURCE

Summary of key provisions related to Tax Deduction at Source (“**TDS**”) under the Income-tax Act, 1961 (“**the Act**”)



All shareholders would either be classified as resident or non-resident, which status is to be determined on the basis of criteria laid down in Section 6 of the Act.

As per the provisions of Section 195(1) of the Act, any person responsible for paying to a non-resident, not being a company, or to a foreign company, any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess wherever applicable) at the rates in force. Since, under the current provisions of the Act, the consideration payable under the Offer would be chargeable to tax as capital gains, or business profits (as the case may be), the Acquirer Company will need to deduct tax at source at the rates in force on the gross consideration payable to the following categories of shareholders:

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

- a) **Non-resident Indians** : The Acquirer Company will deduct tax at source, on the Offer Price as may be applicable on short term capital gains or on the long-term capital gains, as the case may be. In addition to the above, education cess at 3% would be levied on the tax amount.
- b) **Overseas Unincorporated Bodies**: The Acquirer Company will deduct tax at source on the Offer Price as may be applicable on short-term capital gains (at 30%) or long-term capital gains (at 20%). In addition to the above, education cess at 3% would be levied on the tax amount.
- c) **Overseas Corporate Bodies / Non-domestic companies**: The Acquirer Company will deduct tax at source on the Offer Price as may be applicable on short-term capital gains (at 40%) or long-term capital gains (at 20%). In addition to the above, surcharge would be levied at 2.5% on the tax in case the payment exceeds ₹ 1,00,00,000. Education Cess at 3% would be levied on aggregate of tax and surcharge, if any.
- d) **Foreign Institutional Investors (FII)**: FIIs enjoy exemption from tax deduction at source on capital gains under Section 196D(2) of the Act and hence no tax shall be deducted on amount payable to FIIs. FIIs should also enclose copy of its SEBI registration certificate.

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

**B. If shares are held on Trade Account:**

If the non-resident shareholders fail to certify in the application/bid form that the equity shares are held by it on investment/capital account in addition to above requirement if FIIs fail to attach the SEBI registration certificate then the Acquirer Company will deduct tax at source on the Offer Price at the rate of 40 % in case of Corporate shareholder and 30% in case of any other shareholder. In addition to the above, in case of corporate shareholder, surcharge would be levied at 2.5% on the tax in case the payment exceeds ₹ 1,00,00,000. Education Cess at 3% would be levied on the aggregate of tax and surcharge, if any, in all cases.

Further, in case the shares are held on trade account and the corporate shareholder encloses a certificate stating that it is a tax resident of the country of residence/incorporation and that it does not have a “permanent establishment” in India in terms of the Double Taxation Avoidance Agreement (“DTAA”) entered into between India and its country, Acquirer Company will not deduct tax at source.

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

No tax shall be deducted at source from shareholders who are tax residents of India.

For the purpose of determining as to whether the capital gains are short-term or long-term in nature, the Acquirer Company shall take the following actions based on the information obtained from the Company.

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

## Atlas Copco (India) Ltd

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- b) In the case of Equity Shares held in a physical form and where the tenderer of shares is not the registered Shareholder, the capital gain shall be assumed to be short-term in nature.
- c) In case of unavailability of information with the Company/Acquirer Company or any ambiguous, incomplete or conflicting information, the capital gain shall be assumed to be short-term in nature.

In a case where tax is deductible at source, position summarized above is applicable in case of shareholders who have obtained Permanent Account Number ("PAN") under the Act and furnish PAN in the Bid Form. Copy of PAN card is also required to be attached as evidence.

However, in case PAN is not obtained or PAN is not mentioned in Bid Form or copy of PAN card is not attached, tax at the rate of 20% or at the applicable tax rate (plus applicable surcharge and education cess, if any), whichever is higher, will be deducted at source.

**Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective income tax assessing authorities in their case, and the appropriate course of action that they should take.**

### 22. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company hereby certifies that -

- a) the Company has not raised capital by issuing securities during the five years preceding the date of the PA;
- 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 PSE, as applicable.

### 23. COMPLIANCE OFFICER

The Compliance Officer of the Company is:

Mr. A. C. Daga

Company Secretary

Phone: +91 20 3985 2543

Fax: +91 20 3985 2016

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

### 24. REGISTRAR TO THE OFFER

Karvy Computershare Pvt Ltd

Plot No 17-24

Vittalrao Nagar, Madhapur

Hyderabad – 500081.India

Tel: (91)-40-44655000/44655000.

Fax: (91) - 40-23431551.

Contact Person: Mr. M. Muralikrishna

Email: murali@karvy.com

### 25. 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 Atlas Copco (India) Limited and the MANAGER TO THE OFFER etc. are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management." It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the public announcement

has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted. That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**26. GENERAL DISCLAIMER**

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

Signed on behalf of the Board of Directors of the Promoter

**For** Atlas Copco AB, Sweden  
(On behalf of the Board)

**Sd/-**

**Ronnie Leten**  
**Managing Director**

**Sd/-**

**Sune Carlsson**  
**Director**

**Sd/-**

**Hans Sandberg**  
**Company Secretary/Manager**

Place : Sweden  
Date : February 18, 2011

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

Please read this document along with the Public Announcement dated February 16, 2011 and published on February 18, 2011 ("PA") and the Offer Letter dated February 18, 2011 ("Offer Letter") issued by Atlas Copco AB, Sweden ("Atlas Sweden"/ "Promoter"), since the terms and conditions of the PA and the Offer Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expressions in this Bid cum Acceptance Form / Bid Form have the same meaning as defined in the PA and the Offer Letter.

DELISTING OFFER*			
<b>Bid Opening Date</b>	Monday	March 7, 2011	10:00 AM
<b>Last Date for Revision (Upwards) or Withdrawal</b>	Thursday	March 10, 2011	3:00 PM
<b>Bid Closing Date</b>	Friday	March 11, 2011	3:00 PM
<b>Floor Price Per Share</b>	` 1,426/- (Rupees One Thousand Four Hundred Twenty Six Only)		
<b>Indicative Offer Price Per Share</b>	` 2,250/- (Rupees Two Thousand Two Hundred Fifty Only)		

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

The Indicative Offer price should in no way be construed as (i) a ceiling or maximum price for the purpose of the reverse book-building process contemplated herein and the public shareholders are free to tender their equity shares at any price higher than the Offer Price in accordance with the Delisting Regulations or (ii) a commitment by us to accept up to 3,662,204 equity shares tendered in the Delisting Offer if the Discovered Price (price at which maximum shares have been tendered in the reverse book building process) is ` 2,250 or less or (iii) any restriction on the ability of the Acquirer to acquire shares at a price higher or lower than Offer price.

**BID CUM ACCEPTANCE FORM**

In respect of Equity Shares of Face Value of ` 10/- each of

**ATLAS COPCO (INDIA) LTD.**

pursuant to the Delisting Offer by Atlas Sweden

**(To be filled in by the Trading Member)**

Bid Centre	Application Number	Date
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Dear Sir(s),

**Re:** Delisting Offer for fully paid up Equity Shares of Atlas Copco (India) Ltd. ("**Atlas India**"/ "**Company**") by the Promoter through reverse book building process ("**Delisting Offer**"). The Floor Price for the Delisting Offer has been determined as ` 1,426/- per Equity Share

1. I/We, having read and understood the terms and conditions set out below, in the PA and in the Offer Letter, hereby tender my/our Equity Shares in response to the Delisting Offer.
2. I/We understand that the trading member to whom this Bid cum Acceptance Form is sent, is authorized to tender the Equity Shares on my/our behalf and the Equity Shares tendered under the Delisting Offer shall be held in trust by the Manager to the Offer until the time of the dispatch of payment of consideration calculated at Discovered /Exit Price and/or the Equity Shares are returned.
3. I/We hereby undertake the responsibility for the Bid Form and the Equity Shares tendered under the Delisting Offer and I/we hereby confirm that the Promoter/Manager to the Offer or the Registrar to the Offer or the 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 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 SEBI (Delisting of Equity Shares) Regulations, 2009 and any amendments thereto ("**Delisting Regulations**") and all other applicable laws, by way of reverse book building process and the Promoters are not bound to accept the Discovered Price.
5. I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures.
6. I/We hereby confirm that I have never sold or parted/dealt with in any manner with the Equity Shares tendered under the Delisting Offer and these Equity Shares are free from any lien, equitable interest, charges & 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 Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Offer.
8. I/We authorize the Promoter, Manager to the Offer and Registrar to the Offer to send the payment of consideration by way of crossed account payee cheque/demand draft/pay order through registered post or ordinary post, as the case may be/ ECS/RTGS/NEFT/Direct Credit, and at the address registered with the Company.
9. I/We undertake to return the amount received by me/us inadvertently, immediately.

Tear Here

10. I/We agree that upon acceptance of the Equity Shares by the Promoter, tendered by me/us under the Delisting Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares of the Company.
11. I/We authorize the Promoter to accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and in terms of the Offer Letter.
12. I/We further authorize the Promoter to return to me/us, the Equity Share certificate(s) in respect of which the offer is found not valid or is not accepted, specifying the reasons thereof (Note: do we need to do that) and in the case of dematerialized Equity Shares, to the extent not accepted will be released to my depository account at my/our sole risk.
13. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
14. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

1.	<b>Name (in BLOCK LETTERS)</b> (Please write the names of the joint holders in the same order as appearing in the share certificate(s) / demat account)	<b>Holder</b>	<b>Name</b>	<b>PAN No.</b>	
		Sole / First			
		Second			
		Third			
2.	<b>Contact Number(s):</b>	Tel No:	Mobile No.:		
3.	<b>Full Address</b> of the First Holder (with pin code)				
4.	<b>Type of Investor</b> (Please tick(✓) the box to the right of the appropriate category)	Individual		NRI - Repatriable	
		HUF		NRI – Non Repatriable	
		Domestic Company		FII	
		Mutual Fund / Banks / FI		Foreign Company	
		OCB		Others (Please specify) _____	

**5. FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM**

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

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

**FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM**

Details of demat account and delivery instruction executed in favour of Special Depository Account

<b>Name of Depository Participant</b>			
<b>Depository Participant's ID No.</b>			
<b>Client ID No.</b>			
<b>Date of execution/acknowledgement of delivery instruction (copy enclosed)</b>			
<b>Number of Equity Shares</b>			
6. <b>Other enclosures, as applicable</b> (Please tick (✓) the box to the right of the appropriate category)	Power of Attorney		Others (Please specify) _____
	Death Certificate		Corporate Authorisation

Tear Here

**7. Details of Bank Account**

In order to avoid any fraudulent encashment in transit of the cheque, pay order or demand draft issued by the Promoter or as the case may be ECS/RTGS/NEFT/Direct Credit towards the consideration payable for the Equity 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 carrying the details of the bank account so provided.

If you do not provide the following details or the details provided are different from those received electronically from the your depository participant, any consideration payable will be sent to the first/sole shareholder based on details obtained from the first/sole shareholders' depository participant (however, there will be no obligation on the Promoter or Manager to the Offer or Registrar to do the same), or without such details.

Name of the Bank	
Branch Address	
Account No.	
Savings/Current / Others (Please Specify)	
MICR Code	
IFSC Code	

**8. Details of Bid and Shares tendered in pursuant to the Delisting Offer**

You should insert the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same (your "**Bid Price**") in the space provided below. If your Bid Price is less than the Floor Price which is ₹ 1,426/- per Equity Share, you will be deemed to have tendered your Equity Shares at ₹ 1,426/- per Equity Shares.

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

	Figure in Numbers	Figure in Words
Number of Equity Shares		
Bid Price per Equity Share (in ₹)		

<b>Signature</b>			
	Sole / First Holder	Second Holder	Third Holder

Note: *In case of joint holdings, all holders must sign.*

*In case of bodies corporate a stamp of the Company should be affixed and necessary board resolution authorizing the submission of this Bid Form should be attached.*

**Tax Certification (Non Resident Indians ("NRIs") / Overseas Corporate Bodies ("OCBs") / Foreign Institutional Investors ("FIIs") / Non-Resident shareholders ONLY)**

Please refer to the Offer Letter for details regarding tax to be deducted at source. 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.

I/We certify that the Equity Shares referred to in Box 5 are held: (please tick (✓))

<b>On Investment / Capital Account</b>		<b>On Trade Account /to be taxed as Business Profits</b>	
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I/We certify that the tax deduction on the Equity Shares referred to in Box 5 is to be deducted on account of .

<b>Short Term Gains</b>		<b>Long Term Gains</b>		<b>Business Profits</b>	
-------------------------	--	------------------------	--	-------------------------	--

Note : Where the shares tendered comprise both long term capital assets 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 only, where the Equity Shares have been acquired / purchased with or subscribed to in convertible foreign exchange and the shareholder wants to certify himself as having opted / not opted out of Chapter XII-A of the Income Tax Act, 1961 then please tick (✓) in the appropriate box below

I certify that:

- I have not opted out of Chapter XII-A of the Income Tax Act, 1961
- I have opted out of Chapter XII-A of the Income Tax Act, 1961

**PERMANENT ACCOUNT NUMBER :**

(For tax deduction at source purposes) \_\_\_\_\_

I/We have enclosed the following documents that are applicable to me/us (**Please tick (✓) )**

No objection certificate / Tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961	
Previous RBI approvals for holding the Equity Shares referred to in Box 5 of this Bid Form	
Self Attested Copy of Permanent Account Number (PAN) Letter / PAN Card	

**Notes :**

- a) In case the Equity Shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of residence/Incorporation and that you do not have a “permanent establishment” in India in terms of the Double Taxation Avoidance Agreement (“DTAA”) entered into between India and your country of residence.
- b) In order to avail the benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residency certificate stating that you are a tax resident of your country of incorporation in terms of the DTAA entered into between India and your country of residence.
- c) Non-resident shareholders should enclose a copy of the permission received from RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification / circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.
- d) Non-resident shareholders (including NRIs, OCBs and FIIs) should enclose no objection certificate / tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961, indicating the tax to be deducted, if any, by the Promoter before remittance of consideration. Otherwise, tax will be deducted at maximum marginal rate as may be applicable to the category and status of the shareholder, on the full consideration payable by the Promoter.
- e) NRIs, OCBs, FIIs and non-resident shareholders are required to furnish bankers’ certificates certifying inward remittance of funds for their original acquisition of Equity Shares of Atlas India.
- f) NRIs holding shares on non-repatriable basis and OCBs shall also enclose a copy of the permission received from the RBI, if any, for tendering their Equity Shares in the Offer.
- g) FIIs are requested to enclose the SEBI Registration Letter;
- h) Non-resident shareholders (including NRIs, OCBs and FIIs) should also enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. “Atlas Copco (India) Ltd.” and the price at which the Equity Shares are being transferred i.e. “Price determined accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009” duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- i) OCBs are requested to enclose Form OAC of the current year

**CHECKLIST**

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
1	BID FORM	1	BID FORM
2	COPY OF ACKNOWLEDGED DEMAT SLIP / COPY OF ACKNOWLEDGED PLEDGE CREATION SLIP	2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY
3	INTER DEPOSITORY DELIVERY INSTRUCTION, IN CASE OF SHARES HELD THROUGH CDSL	3	VALID SHARE TRANSFER DEED
4	OTHER DOCUMENTS, AS APPLICABLE	4	OTHER DOCUMENTS, AS APPLICABLE

**Notes:**

1. **All documents/remittances sent by / to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.**
2. **Please read these notes along with the entire contents of the PA and the Offer Letter, particularly the section titled “DETAILS OF TRADING MEMBER, BIDDING CENTRES AND BIDDING PROCEDURE” (Section 14) of the Offer Letter.**
3. In the case of shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, death certificate, etc., as applicable and required in respect of support/verification of this Bid Form shall also be provided; otherwise, the Bid shall be liable for rejection.
4. Please refer to paragraph 14 (n) of the Offer Letter for details of documents
5. The number of Equity Shares tendered under the Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or Equity Shares credited in the Special Depository Account under the respective client ID number.
6. In case, the Bid Price is less than the Floor Price of ` 1,426/-, it will be deemed that the Equity Shares have been tendered at the Floor Price.
7. The consideration shall be paid in the name of sole/first holder.
8. In case, the Bid Forms are not complete in all respects, the same may be liable for rejection.
9. The Bid Forms received/tendered before the commencement of the Bidding Period shall remain valid



Tear Here

**10. FOR EQUITY SHARES HELD IN DEMATERIALIZED FORM:**

- a) Before submitting this Bid Form to the Trading Member, please issue necessary instructions to your depository participant (with whom you hold the depository account in which the Equity Shares of Atlas India are presently held) to credit your Equity Shares **into the Special Depository Account of the Manager to the Offer** (whose details are below), so as to enable the Trading Member to tender your Equity Shares in the Delisting Offer pursuant to this Bid cum Acceptance Form.
- b) Alternatively, you may instruct the Depository Participant to mark a pledge in favour of the Manager to the Offer in respect of the Equity Shares tendered. A photocopy of the delivery instruction or counterfoil of the delivery instruction slip furnished to your depository participant (duly acknowledged by such depository participant) as proof of credit of your Equity Shares to the Special Depository Account ("**Depository Participant Instruction**") should be attached to this Bid Form.

Trading Member	JM Financial Services Private Limited
Special Depository Account Name	JM Financial Consultants Private Limited – Atlas India Delisting Escrow Account
Name of the Depository Participant	JM Financial Services Private Limited
DP Identification Number	IN302927
Client Identification Number	10178564

- c) Shareholders having their beneficiary account in the Central Depository Services (India) Ltd. have to use inter depository delivery instructions for the purpose of crediting their Equity Shares in favour of the Special Depository Account with the National Securities Depository Ltd.
- d) **It is the sole responsibility of shareholders to ensure that their Equity Shares are credited to or pledged in favour of the Special Depository Account on or before 3.00 P.M. on the Bid Closing Date.**

**11. FOR EQUITY SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Trading Member, you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant physical share certificate(s). The share transfer deed(s) shall be signed by the shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.

Incase, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable.

**12. FOR UNREGISTERED SHAREHOLDERS:** Unregistered shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. The transfer deed should be in favour of "**Atlas Copco AB**". All other requirements for valid transfer will be preconditions for acceptance.

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**For any queries, please contact**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <b>JM Financial Consultants Private Limited</b> 141, Maker Chambers III, Nariman Point, Mumbai 400 021 Tel: +91-22-6630 3030 / Fax: +91-22-2204 7185 Email: lakshmi.lakshmanan@jmfinancial.in Contact Person: Lakshmi Lakshmanan SEBI Registration Number : INM000010361	 <small>Karvy Computershare Private Limited</small> <b>Karvy Computershare Private Limited</b> Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081 Tel: (91)-40-44655000/44655000/Fax: (91) - 40-23431551. Email: murali@karvy.com Contact Person: Mr. M. Muralikrishna

**13. FOR SUBMITTING THE BID FORM BY HAND DELIVERY:** Please submit this Bid cum Acceptance Form together with other necessary documents referred to above by Hand Delivery to the Trading Member at any one of the Bid Centers mentioned in the Offer Letter.

**FOR SUBMITTING THE BID FORM BY POST/ COURIER :** In case you reside in an area where no Bid Centres are located, may also submit your Bid Form by registered post (at your own risk and cost) so as to ensure that the Bid Form is delivered to the Trading Member on or before closing hours of the Bid Closing Date. Under no circumstances should the Bid Form be dispatched to the Promoter or the Company, or to the Registrar to the Offer or to the Manager to the Offer. If duly filled Bid Forms arrive before the Bidding Period opens, the Bid will still be valid, however the Trading Member will not submit the Bid Form until the commencement of the Bidding Period.

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**ACKNOWLEDGEMENT SLIP**

Received from \_\_\_\_\_ a Bid Form for \_\_\_\_\_ fully paid up equity shares of ATLAS COPCO (INDIA) LTD. at a Bid Price of ` \_\_\_\_\_ per equity share.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO		SHARE CERTIFICATE NO	
NUMBER OF SHARES		NUMBER OF SHARES	

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

**ACKNOWLEDGEMENT**

APPLICATION NUMBER	
DATE	
SIGNATURE	

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

Please read this document along with the Public Announcement dated February 16, 2011 ("PA") and the Offer Letter dated February 18, 2011 ("Offer Letter") issued by Atlas Copco AB, Sweden ("Atlas Sweden"/ "Promoter"), since the terms and conditions of the PA and the Offer Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expressions in this Bid Revision/ Withdrawal Form have the same meaning as defined in the PA and the Offer Letter

DELISTING OFFER*			
<b>Bid Opening Date</b>	Monday	March 7, 2011	10:00 AM
<b>Last Date for Revision (Upwards) or Withdrawal</b>	Thursday	March 10, 2011	3:00 PM
<b>Bid Closing Date</b>	Friday	March 11, 2011	3:00 PM
<b>Floor Price Per Share</b>	` 1,426/- (Rupees One Thousand Four Hundred Twenty Six Only)		
<b>Indicative Offer Price Per Share</b>	` 2,250/- (Rupees Two Thousand Two Hundred Fifty Only)		

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

The Indicative Offer price should in no way be construed as (i) a ceiling or maximum price for the purpose of the reverse book-building process contemplated herein and the public shareholders are free to tender their equity shares at any price higher than the Offer Price in accordance with the Delisting Regulations or (ii) a commitment by us to accept up to 3,662,204 equity shares tendered in the Delisting Offer if the Discovered Price (price at which maximum shares have been tendered in the reverse book building process) is ` 2,250 or less or (iii) any restriction on the ability of the Acquirer to acquire shares at a price higher or lower than Offer price.

**BID REVISION / WITHDRAWAL FORM**

In respect of Equity Shares of Face Value of ` 10/- each of

**ATLAS COPCO (INDIA) LTD.**

pursuant to the Delisting Offer by Intelenet

(To be filled in by the Trading Member)

<b>Bid Centre</b>		<b>Application Number</b>		<b>Date</b>	
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I / We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision / Withdrawal Form in respect of the Equity Shares of Atlas Copco (India) Ltd. ("Atlas India"/ "Company"). I/We hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

1.	Name (in Block Letters) of the Shareholder(s)	Holder	Name	PAN. NO
	(Please write the names of the joint holders in the same order as appearing in the share certificate(s)/ demat account)	Sole / First		
		Second		
		Third		

**2. TO BE FILLED IN ONLY IF THE NUMBER OF EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM**

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

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive No.		Number of Equity Shares
			From	To	

(If the space provided is inadequate please attach a separate continuation Sheet)

**TOTAL**

Tear Here

3.	<b>FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM</b>			
	Name of Depository Participant			
	Depository Participant's ID No.			
	Client ID No.			
	Date of execution/acknowledgement of delivery instruction (copy enclosed)			
Number of Equity Shares				
4.	<b>Other enclosures, as applicable</b> <b>(Please tick ( ✓ ))</b>		Power of Attorney	Others (Please specify) _____
			Death Certificate	Corporate Authorisation
<b>5. Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer</b>				
		<b>Figure in Numbers</b>	<b>Figure in Words</b>	
Number of Equity Shares				
Bid Price per Equity Share (in `)				
<b>6. Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer</b>				
		<b>Figure in Numbers</b>	<b>Figure in Words</b>	
Number of Equity Shares				
Bid Price per Equity Share (in `)				
Signature				
		Sole / First Holder		Second Holder
		Third Holder		
<b>CHECKLIST</b>				
<b>DEMAT SHAREHOLDERS</b>			<b>PHYSICAL SHAREHOLDERS</b>	
1	BID REVISION / WITHDRAWAL FORM		1	BID REVISION / WITHDRAWAL FORM
2	COPY OF TRADING MEMBER ACKNOWLEDGEMENT SLIP OF THE ORIGINAL BID.		2	COPY OF TRADING MEMBER ACKNOWLEDGMENT SLIP OF THE ORIGINAL BID.
3	OTHER DOCUMENTS, AS APPLICABLE		4	OTHER DOCUMENTS, AS APPLICABLE
<b>Notes:</b>				
1. <b>All documents/remittances sent by / to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.</b>				
2. The shareholders may withdraw or revise their Bids upwards not later than one day before the closure of the Bidding Period. <b>Downward revision of Bids shall not be permitted.</b>				
3. You must submit this Bid Revision/Withdrawal 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.				
4. Please refer to paragraph 14 (n) of the Offer Letter for details of documents				
5. Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.				
6. In case you wish to tender additional dematerialized shares, please ensure that you have instructed your depository participant (of the depository account in which your Equity Shares are presently held) to deposit your additional Equity Shares into the Special Depository Account of the Manager to the Offer. Alternatively, you may				

instruct the depository participant for marking a pledge in favour of the Manager to the Offer in respect of the additional Equity Shares tendered. In case you wish to tender additional physical Equity Shares, please ensure that you attach the additional share certificates and the transfer deed along with the Bid Revision / Withdrawal Form. Please ensure that the number of Equity Shares tendered under the Bid Revision / Withdrawal Form is equal to the total number of Equity Shares pledged/deposited into the Special Depository Account of the Manager to the Offer or the number indicated in the share certificate(s) attached and the transfer deed executed.

7. The shareholders holding Equity Shares in dematerialized form are requested to tender the Equity Shares under the Delisting Offer by crediting the Equity Shares to the following Special Depository Account in **OFF-MARKET MODE**:

Trading Member	JM Financial Services Private Limited
Special Depository Account Name	JM Financial Consultants Private Limited –Atlas India Delisting Escrow Account
Name of the Depository Participant	JM Financial Services Private Limited
DP Identification Number	IN302927
Client Identification Number	10178564

8. In case of shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/verification of this Bid Revision / Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
9. The number of Equity Shares tendered under the Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or Equity Shares credited in the Special Depository Account under the respective client ID number.
10. The consideration shall be paid in the name of sole/first holder.
11. In case the Bids are not complete in all respects, the same may be liable for rejection.
12. **FOR SUBMITTING THE BID REVISION / WITHDRAWAL FORM BY HAND DELIVERY:** Please submit this Bid Revision / Withdrawal Form together with other necessary documents referred to above by hand delivery **to the same Trading Member and at the same Bid Center where the original Bid Form was submitted.** Please refer to the Offer Letter for the list of Bid Centers.
13. **FOR SUBMITTING THE BID FORM BY REGISTERED POST/:** In case you reside in an area where no Bid Centres are located and/or you had originally tendered your Equity Shares under the Delisting Offer by post/ courier, you may submit your Bid Revision / Withdrawal Form by registered post (at your own risk and cost) so as to ensure that the Bid Revision / Withdrawal Form is delivered to the Trading Member on or before 3.00 p.m. on one day before Bid Closing Date. Any such request for revision or withdrawal of Bids received after 3.00 p.m. one day before the Bid Closing Date may not be accepted. Under no circumstances should the Bid Revision / Withdrawal Form be dispatched to the Promoter or the Company, or to the Registrar to the Offer or to the Manager to the Offer.

—Tear Here—

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>JM Financial Consultants Private Limited</b>            141, Maker Chambers III,            Nariman Point, Mumbai 400 021            Tel: +91-22-6630 3030 / Fax: +91-22-2204 7185            Email: lakshmi.lakshmanan@jmfinancial.in            Contact Person: Lakshmi Lakshmanan            SEBI Registration Number : INM000010361</p>	 <p><b>Karvy Computershare Private Limited</b>            Plot No 17-24, Vithalrao Nagar,            Madhapur, Hyderabad 500 081            Tel: (91)-40-44655000/44655000/Fax: (91) - 40-23431551.            Email: murali@karvy.com            Contact Person: Mr. M. Muralikrishna</p>

Tear Here

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**ACKNOWLEDGEMENT SLIP**

Received from \_\_\_\_\_ a Bid Revision / Bid Withdrawal Form for \_\_\_\_\_ fully paid up equity shares of ATLAS COPCO (INDIA) LTD. at a Bid Price of \_\_\_\_\_ per equity share.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO		SHARE CERTIFICATE NO	
NUMBER OF SHARES		NUMBER OF SHARES	



