

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Bid Letter is being sent to you as a shareholder of **DGP Securities Limited**. In case you have recently sold your shares in the company, please hand over this Bid Letter and the accompanying Bid Form to the member of the stock exchange through whom the sale was affected.

If you require any clarification in connection with this Bid Letter, you should consult the Manager to the Delisting Offer, i.e. **Chartered Capital And Investments Ltd.** (Tel. No.: +91-22-26121742 Fax: +91-22-26121743), E-mail : mumbai@charteredcapital.net, mumbaiccil@gmail.com **Contact Person: Mr. Kishore Parashar**

BID LETTER

From

MR. DILIP G PIRAMAL

Residing at

Parikh House, 4th Floor, 15 A, Khatau Condominium,
Nepeansea Road, Mumbai – 400 006 (the “Acquirer”),

Inviting you to tender your fully paid-up Equity Shares in
DGP SECURITIES LIMITED

having its

Registered Office at

DGP House, 88-C, Old Prabhadevi Road, Mumbai 400 025

Tel: 022-66539000, Fax: 022-66539089,

Email: dgp-investor-help@vipbags.com

in connection with the proposed acquisition of the shares of DGP Securities Limited, pursuant to Reverse Book-build Process in accordance with Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003.

Floor Price: Rs. 178.00 per Equity Shares of face value of Rs 10/- each fully paid up

BID OPENS ON : MONDAY, APRIL 27, 2009

BID CLOSSES ON : WEDNESDAY, APRIL 29, 2009

If you wish to tender your shares to the Acquirer, you should:

- Read this Bid Letter and the instructions herein.
- Complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Bid Letter.
- Ensure that you have credited your shares to the correct **Special Depository Account** (details of which are set out in this Bid Letter) and obtained an acknowledgement of your instruction to your Depository Participant (the Delivery Instruction) in relation thereto.
- Submit (a) your Bid Form and (b) a photocopy of your acknowledged Delivery Instruction by hand to any of the Bid Centers set out in this Bid Letter and Shareholders, who are resident in areas where no Bid Centres are located, may submit their Bids by registered post (at their own risk and cost) along with a photocopy of acknowledged delivery instructions for transferring the shares in favour of special depository account of Sam Global Services Limited so as to ensure that their Bids are delivered to: **SAM GLOBAL SECURITIES LIMITED, SMC, Dheeraj Sagar, 1st Floor, Opp. Goregaon Sports Club, Link Road, Malad (West), Mumbai-400064**, on or before the Bid Closing Date and upto Bid Closing Time.



Manager to the Offer
CHARTERED CAPITAL AND INVESTMENT LIMITED

26, Kamdar Shopping Centre, 2nd Floor,
Opp. Railway Station, Vile Parle (East),
Mumbai-400057.

Tel.: 022-26121742, Fax : 022-26121743

Email : mumbai@charteredcapital.net

mumbaiccil@gmail.com

Contact Person : Mr. Kishore Parashar

LINK INTIME
INDIA PVT LTD



Registrar to the Offer

LINK INTIME INDIA PRIVATE LIMITED

C-13, Kantilal Maganlal Industrial Estate,
Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (W), Mumbai 400 078

Tel.: +91-22-25960320, Fax : +91-22-25960329

E mail : dgpsl-delist@linkintime.co.in

Contact Person : Mr. Nilesh Chalke

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DEFINITIONS	
Acceptance Form / Form of Acceptance / FOA	The form enclosed with this Bid Letter for use by Public Shareholders holding shares in Physical Form.
Acquirer	Mr. Dilip G Piramal
Bid	Offer by a Public Shareholder to offer his / her Equity Shares by submitting a Bid Form to any of the Bid Centre during the Bid Period.
Bid Centres	The Centres listed in Clause 8.1 of this Bid Letter for the submission of Bid Forms.
Bid Form	The form enclosed with this Bid Letter for use by Public Shareholders holding shares in dematerialized form.
Bid Opening Date	10:00 am on Monday, April 27, 2009 being the date on which the Bid Period commences.
Bid Closing Date	3:00pm on Wednesday, April 29, 2009 being the last date of the Bid Period.
Bid Period	Three business days from Bid Opening Date to Bid Closing Date.
Bid Letter	This letter inviting Bids from all Public Shareholders.
BSE	Bombay Stock Exchange Limited.
CDSL	Central Depository Services (India) Limited.
Company or DGPSL	DGP Securities Limited having its registered office at DGP House, 88C, Old Prabhadevi Road, Mumbai - 400025
Delisting Guidelines	Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003.
Delisting Offer	Offer made by the Acquirer to acquire all the Offer Shares from the Public Shareholders in accordance with Delisting Guidelines, the PA and this Bid Letter.
Equity Share Capital	The issued and paid up Equity Share capital of the Company, being Rs.2,50,80,000 comprising of 2508000 equity shares of Rs. 10/- each.
Equity Shares	Equity shares of the Company having a face value of Rs. 10 each, being in total 2508000 equity shares.
Exit Price	The price finally announced by the Acquirer in its sole and absolute discretion which may be the Final Offer Price or a price higher than the Final Offer Price.
Final Offer Price	Price as determined in accordance with the Delisting Guidelines, being the price at which the maximum number of Offer Shares are tendered at particular price in the Delisting Offer through Reverse Book Build Process.
Final Settlement Date	Shall have the meaning assigned to it in Clause 13 of this Bid Letter.
FII's	Foreign Institutional Investors.

Floor Price	The price of Rs. 178.00 per Equity Share which is more than Rs. 177.13 as determined in accordance with Clause 8 (2) of the Delisting Guidelines.
IT Act	Income Tax Act, 1961.
Manager to the Offer	Chartered Capital And Investment Limited having its office at 26, Kamdar Shopping Centre, 2 nd Floor, Opp. Railway Station, Vile Parle (East), Mumbai-400057
Net Fixed Assets	Fixed assets less any deduction for depreciation.
Net Worth	Total Shareholders funds [Share Capital + Reserves (excluding revaluation reserves) - Miscellaneous expenditure to the extent not written off – Debit Balance in Profit & Loss A/c if any]
Non-Resident Shareholders	Shareholders who are non-resident Indians, persons resident outside India, foreign corporate bodies, FII's etc.
NRI	Non-Resident Indian.
NSDL	National Securities Depository Limited.
FCB	Foreign Corporate Body (ies).
Offer Shares	The whole or part of the Equity Shares currently not held by the Promoters being 93853 Equity Shares comprising 3.74% of the Total Equity Share Capital of the Company.
PA or Public Announcement or First PA	Public Announcement published on Tuesday, April 14, 2009 in all the editions of Free Press Journal (English), Business Standard (Hindi) and Navshakti (Marathi)
Physical Shareholders	Public Shareholders who hold Offer Shares in physical form and not in dematerialized form.
Public Shareholders	All holders of Equity Shares other than the Promoters and Acquirer.
RBI	Reserve Bank of India.
Registrar to the Offer	Link Intime India Private Limited, C-13, Kantilal Maganlal Industrial Estate, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078
Return on Net Worth	Profit after tax during a period / Net Worth at the end of the period
SEBI	Securities and Exchange Board of India.
Shareholders	The equity shareholders of the Company.
Special Depository Account	The demat account of the Trading Member to which the Offer Shares must be credited prior to submission of Bids, details of which are set out in Clause 10.3 of this Bid Letter.
Trading Member	Sam Global Securities Limited
Total Income	The sum of the income from operations and the other income.

Dear Shareholder,

Invitation to tender your Equity Shares in **DGP Securities Limited.**
(Hereinafter referred to as “the Company” or “DGPSL”)

The Acquirer is pleased to invite you to tender, on the terms and subject to the conditions set out below, your Equity Shares in the company pursuant to the Securities and Exchange Board of India (Delisting of Securities), Guidelines 2003 (Guidelines),

2. BACKGROUND AND HISTORY OF THE COMPANY

2.1 DGPSL was originally incorporated as a Public Limited Company under the name Indian Cement Company Limited under the Indian Companies Act, 1913 vide Certificate of Incorporation dated May 22, 1937 issued by Registrar of Companies, Maharashtra, Mumbai. On October 29, 1976, Indian Cement Company Limited entered into an agreement for amalgamation of Kesar Investments Limited, a company registered and incorporated under the Companies Act, 1956. The High Court of Bombay has sanctioned the Scheme of Amalgamation of Kesar Investments Ltd with Indian Cement Company Limited vide its order dated October 12, 1977. The registered office of the Company was changed from VIP House, 88C, Old Prabhadevi Road, Mumbai-400025 to Elphin House, 88-C, Old Prabhadevi Road, Mumbai-400025 on March 12, 1982. The name of the Company was changed from Indian Cement Company Limited to Stellar Plastics Limited vide Fresh Certificate of Incorporation consequent upon change of name dated February 11, 1983 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently the name of the Company was changed from Stellar Plastics Limited to DGP Securities Limited vide Fresh Certificate of Incorporation consequent upon change of name dated June 22, 1995 issued by the Registrar of Companies, Maharashtra, Mumbai. The High Court of Bombay has sanctioned the Scheme of Amalgamation of Lalita Plast Industries Ltd, a company incorporated and registered under the Companies Act, 1956 (the First Transferor) and Aparna Piramal Investment Limited a company incorporated and registered under the Companies Act, 1956 (the Second Transferor) with DGP Securities Ltd vide its order dated October 15, 1998.

The Registered Office of the Company is situated at DGP House (formerly known as Elphin House), 88-C, Old Prabhadevi Road, Mumbai 400 025, Tel: 022-66539000, Fax: 022-66539089, Email: dgp-investor-help@vipbags.com.

DGPSL is engaged in the business of investments in securities and is a Non-Banking Financial Company (NBFC) registered with RBI vide Registration number 13.01727. DGPSL is also registered with SEBI as a Trading Member of NSE in Equity segment vide Certificate of Registration dated November 1, 1994 having Registration Number INB230654134 and as a Trading and Clearing Member of NSE in Derivative segment vide Certificate of Registration dated September 21, 2005 having Registration Number INF230654134.

- 2.2** The Authorised Share Capital of the Company is Rs.1500 Lacs consists of 30,00,000 Equity Shares of Rs.10/- each and 12,00,000, 10% Cumulative Redeemable Preference Shares of Rs 100 each. The issued, subscribed and paid-up equity share capital as on date is Rs 2,50,80,000 consisting of 25,08,000 fully paid-up equity shares of Rs.10/- each only.
- 2.3** There are no partly paid-up shares in the Company.
- 2.4** There are no outstanding convertible securities in the Company.

2.5 The Brief Financials of DGP Securities Limited are given as under:

(Rs. in Lacs)

Particulars	For the year ended March 31, 2006	For the year ended March 31, 2007	For the year ended March 31, 2008	For the 9 months period ended December 31, 2008*
	(Audited)	(Audited)	(Audited)	(Un audited)
Paid up Equity Shares Capital	250.80	250.80	250.80	250.80
Preference Shares Capital	1128.84	1128.84	0.00	0.00
Reserves & Surplus (Excluding Revaluation Reserve)	214.86	1648.09	2587.21	2794.58
Total Income	688.34	2019.49	1102.22	219.69
Profit Before Tax	147.44	1885.98	1091.48	207.65
Profit after Tax	133.94	1591.29	1091.51	207.37
Net worth	1594.50	3027.73	2838.01	3045.38

* As Certified by Mr. Ashish Bairagra Partner (Membership No. 109931) of M. L. Bhuwania & Co., Chartered Accountants having its office at Dahanukar Building, 5th Floor, 480, Kalbadevi Road, Mumbai - 400002, Tel : 022-2061869, Fax: 022-2061879 vide certificate dated March 26, 2009.

3. RATIONALE AND OBJECTIVE OF THE DELISTING OFFER.

As stated in the Public Announcement made by the Acquirer published on Tuesday, April 14, 2009 in all editions of Free Press Journal (English), Business Standard (Hindi) and Navshakti (Marathi) pursuant to the Delisting Guidelines, the Acquirer is seeking to acquire Offer Shares and delist the equity shares from The Bombay Stock Exchange Limited (BSE) (the delisting proposal).

At present shares of the Company are listed with the Bombay Stock Exchange Limited (BSE). The Promoters holdings in the Company are 96.26% of Total Paid up Equity Share Capital of the Company and the Public shareholdings in the Company are 3.74% of Total Paid up Equity Share Capital. In terms of clause 40A of listing agreement entered with stock exchange, the public shareholding in the company should be at least 25% for the continued listing with the Stock Exchange. The Present Public Shareholding of the Company is substantially lower compared to this requirement. Moreover, the continued listing does not provide any tangible benefits to the investors of the company. The continued listing on Stock Exchange requires various Compliances, reporting and approvals as per the Listing Agreement entered with the Stock Exchange. Therefore, the continued listing on the Stock Exchange where the shares of the Company are presently listed is not considered necessary. The Company, therefore, has decided to voluntarily de-list the Equity Shares of the Company from BSE. The Promoter(s) of the Company have shown their interest in giving the exit opportunity to the shareholders of the Company pursuant to SEBI (Delisting of Securities) Guidelines, 2003, and such other rules, regulations, laws as may be applicable including the Listing Agreement. In terms of these guidelines a company is required to seek approval of its shareholders by way of special resolution for delisting its shares from the Stock Exchanges. The shareholders of the Company have passed Special Resolution in the Extra Ordinary General Meeting held on April 28, 2008 for voluntary delisting of its Equity Shares from the Bombay Stock Exchange Limited (BSE), where the shares of the Company are presently listed.

4. BACKGROUND OF THE ACQUIRER

- 4.1 The Acquirer, Mr. Dilip G. Piramal aged 59 years is an Indian Citizen presently residing at Parikh House, 4th Floor, 15 A, Khatau Condominium, Nepeansea Road, Mumbai – 400 006. He is one of the Promoter and belongs to the Promoters Group of DGPSL. He is a B.Com and an industrialist and has business interest in various industries.
- 4.2 Mr. Ashish Bairagra Partner (Membership no. 109931) of M.L. Bhuwania & Co. Chartered Accountants having office at Dahanukar Building, 5th Floor, 480, Kalbadevi Road, Mumbai-400002, Tel: 022-2061869, Fax: 022-2061879 has certified vide her Certificate dated March 27, 2009 that the Net worth of Mr. Dilip G Piramal as on 31st January 2009 is Rs. 3922.13 Lacs (Rupees Thirty Nine Crore Twenty Two Lacs Thirteen Thousand).
- 4.3 The Acquirer is proposing to acquire equity shares in the Company pursuant to the Guidelines to give an exit option to public shareholders other than those belonging to Promoters/Promoter Group before delisting its equity shares from the BSE pursuant to the voluntary delisting procedures set out in the Guidelines.
- 4.4 The Acquirer hereby invite the Public Shareholders of the equity shares of the Company (the “**Public Shareholders**”), to tender to the Acquirer, on the terms and subject to the conditions set out below, all of their equity shares in the Company, being 93,853 fully-paid-up equity shares with a face value of Rs. 10/- each representing 3.74% of the paid-up equity share capital of the Company.

5. FLOOR PRICE AND ITS CALCULATION

- 5.1 The Acquirer proposes to acquire the Equity Shares of Rs. 10/- each fully paid of the Company pursuant to a **Reverse Book-Build Process** (RBB) established in terms of the Guidelines.
- 5.2 The equity shares of the company are frequently traded on BSE within the meaning of explanation (i) of regulation 20(5) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 as amended from time to time (“Takeover Regulations”).
- 5.3 The floor price has been kept at Rs. 178.00 for the delisting offer which is more than Rs. 177.13 the price calculated in accordance with the Clause 8(2) of the Guideline which is the average of 26 weeks traded price quoted on the BSE preceding 26 weeks from the date of PA.

6. METHODOLOGY TO BE ADOPTED FOR DETERMINATION OF EXIT PRICE

- 6.1 The price payable by the Acquirer for the Equity Shares to be acquired pursuant to the reverse book-build process (the Exit Price) will be determined in accordance with the Guidelines and will be not less than the price at which the largest numbers of shares have been tendered.
- 6.2 The Acquirer is under no obligation to accept the Exit Price. If the Acquirer does not accept the Exit Price, the Acquirer will have no obligation to acquire any shares tendered, and the Delisting Proposal will not proceed and the shares deposited in the Special Depository account will be returned to the respective shareholders.

6.3 The Acquirer shall announce the Exit Price and his decision to accept or reject the Exit Price in the same newspapers in which the Public Announcement has been published.

6.4 If the Acquirer announces that he has accepted the Exit Price by way of Public Announcement, the Acquirer shall acquire those shares that have been tendered at or below the Exit Price, subject to obtaining all relevant statutory approvals. The consideration for such Shares will be payable in cash.

Additionally, once the shares have been delisted, any outstanding shareholders whose shares have not been acquired by the Acquirer may offer their shares for sale to the Acquirer at the Exit Price for a period of six (6) months following the date of delisting.

If you wish to tender your shares to the Acquirer pursuant to the terms of this Bid Letter, you may do so by submitting a bid (Bid) by completing the accompanying Bid Form and returning it (along with an acknowledged copy of your instructions to your Depository Participant) to any of the **Bid Center referred to in Clause 8 below** during the **Bid Period**.

7. BID PERIOD

Shareholders Holding Shares in Dematerialised Form (“Demat Shareholders”)

1. The period during which Shareholders may tender their shares to the Acquirer pursuant to the reverse book-build process (the Bid Period) shall be Three (3) business days, i.e. from Monday, April 27, 2009 to Wednesday, April 29, 2009. The time for bidding shall be 10.00 a.m. to 3.00 p.m. everyday during the Bid Period. The Acquirer will inform the shareholders by way of Public Announcement if there are any changes to the Bidding Period.
2. Tenders received after 3.00 p.m. on the Bid Closing Date will not be accepted for the purpose of determining the final price for the Equity Shares pursuant to the reverse book-build process.

Shareholders Holding Shares in Physical Form (“Physical Shareholders”)

1. If the Acquirer accepts the Final Offer Price, he will make announcement regarding acceptance of the Exit Price through fresh public announcement in all newspapers in which the first PA has been published. Accordingly, the period during which the physical shareholders may tender their equity shares held in physical form to the acquirer shall commence on Thursday, May 07, 2009 (Date of Opening of offer for Shareholders holding shares in physical form) and close on Thursday, May 21, 2009 (Date of Closing of offer for Shareholders holding shares in physical form).

In the event some Shareholders do not receive, or *mishplace*, their Bid Letter/Bid Form/ Revised or Withdrawal of Bid Form/Form of Acceptance, they may obtain a copy by writing to the Registrar to the offer i.e. Link Intime India Private Limited, C-13, Kantilal Maganlal Industrial Estate, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400 078 clearly marking the envelope “DGP Securities Limited Delisting Offer”. Alternatively, shareholders may obtain copies of Bid Forms at Bid Centres during Bid Period.

8. DETAILS OF TRADING MEMBER, BIDDING CENTRES

- 8.1 Addresses and Bidding Centres of Trading Member - SAM GLOBAL SECURITIES LIMITED, SMC, Dheeraj Sagar, 1st Floor, Opp. Goregaon Sports Club, Link Road, Malad (West), Mumbai-400064 and its Authorised Persons:

Sr. No.	Bid Centre/City	Address of Trading Member	Contact Person	Phone No-Mobile Number	Phone Number - Landline Number	Fax Number
1.	Ahmedabad	10-A, Kalapuram, C.G. Road, Ahmedabad, Gujarat-380003	Mr. Hetal N.Shah	+91 9898029307 +91 9426076200	079-26424801/ 4805	079-30615566/ 5576
2.	Bangalore	39, C M H Road, Indra Nagar, Second Stage, Bangalore-560038	Mr. Jitendra	+91 9341561411	080-40910991-92	080-40910993
3.	Baroda	201/2/3, Shipra Complex, Near Manisha Crossing, Old Padra Road, Vadodara, Gujarat-390015	Mr. Jinkal	+91 9374272775	+91 0265-3087761 -3087764,	0265-3087765
4.	Bhav Nagar	113, 1st Flr., Shoppers Plaza, Waghavadi Road, Bhav Nagar, Gujarat-364001	Mr. Prithvi Singh / Mr. Ramyavadan Bagadia	+91 9377621422, +91 9925090016	0278-3209030	NA
5.	Bhubaneswar	House No. 5, Janpath, Unit-3, Bhubneshwar, Orissa-751007	Mr. Ghanshyam Behera	+91 9338568767	0674-2575854/ 3266469	0674-2575854
6.	Chandigarh	Scf-66, 2nd Floor, Phase-5, Mohali, Chandigarh-160059	Mr. Harjiv Singh	+91 9216888556 +91 9216888555 +91 9216888557	0172-3042700/ 5093922/5093923 /5093924	0172-3042700
7.	Chennai	2nd Floor, Mookambika Complex, 4, Lady Desi, Kachari Road, Mylapore, Chennai-600004	Mr. Giri/ Mr. Murli	+91 9940255109/ +91 9382820480	044-24661796/ 1797	044-24661793
8.	Cochin	212 Dd Viapar Bhawan, Kadavandhara, Cochin-682020	Mr. Avnish Kumar	+91 9387639441	0484-2312282/ 2283	0484-2312281
9.	Ghaziabadd	A-11, Hans Plaza, Shop Plaza, Shop No. 303, 304 & 314, 3rd Floor, Ambedkar Road, Ghaziabad, U.P.-201301	Mr. Harish Kumar Shishodia /Mr. Sanjay	+91 9350782349, +91 9312675903	+91 0120- 4126291-95	0120- 41318885
10.	Guwahati	Gr. Floor, Sagar Apt., S. J. Road, Gathgaon, Guwahati-781001	Mr. Pukhraj Lunkar/ Mr. Gautam Lunkar	+91 9435558284/ +91 9435195112	0361-2632226/ 2227	0361-2511933
11.	Hyderabad	206, 3rd Floor, Above Cmr Exclusive, Bhuvana Tower, S.D. Road, Secunderabad-500029	Mr. Shrinivasan Gopalan	+91 9392495230 +91 9397022360	040-30780297/ 0298/0299	040-66179812
12.	Indore	624, Kalani Nagar, AIR Port Road, Indore-452005	Mr. Basant Jain/ Mrs Rachna Jain	+91 9300465198	0731-2620287/ 4057694	0731-4057694
13.	Jaipur	Ganesham First, Opp. Standard Chartered Bank, M. I. Road, Jaipur-141007	Mr. K. R. Bhandari	+91 9929644402	0141-4000777/ 4000786/ 4000722	0141-5001781
14.	Jamnagar	21, Madhav Plaza, Near Lal Banglow, Opp. SBS Bank, Jamnagar-361001	Mr. RatnaDeep Sinhvadher/Mr. Sandeep	+91 9898999925	02882663028/3029	NA
15.	Jodhpur	Suvidhi Securities, 103-104, 1st Floor Poonam Complex, 3rd Cross Road, Sardapura Jodhpur, Rajasthan-342001	Mr. Ashok Jain	+91 9351696967	0291-2645969	0291-2645969

Sr. No.	Bid Centre/City	Address of Trading Member	Contact Person	Phone No-Mobile Number	Phone Number - Landline Number	Fax Number
16.	Kanpur	50/251, 2nd Floor, Halsey Road, Kanpur-208001	Mr. Manoj Tripathi	+91 941529549 +91 9336851326 +91 9415135884	0512-3241626	0512-2309544
17.	Kolkata	18,Rabindra Sarani, Poddar Court, Gate No. 4, 4th Floor, Kolkata-700001	Mr.N.N.Rao	+91 9331014633	033-39847000	033-39847004
18.	Ludhiana	Sco-123, Feroze Gandhi Market, Ludhiana-141001	Mr. Shagun Garg	NA	0161-3018080 / 8081 / 4610301	0161-3018082
19.	Lucknow	Radha Krishna Bhawan, 2nd Floor, Opp- Civil Hospital, 5 Park Road, Lucknow -226001	Mr. Ashish Chhabra/ Mr. Alok	+91 9839021022/ +91 9335229473	0522-3024778-82	0522-3024780
20.	Mangalore	15-10-551, Bendoor, Mangalore-575002	Mr. Prabhakar	+91 9743218385	0824-2423677/ 2423848	
21.	Mumbai	Dheeraj Sagar Co-operative Housing Society, Opp. Goregaon Sports Club, Link Road, Malad (West), Mumbai-400064	Mr. Prabir Singh	+91 9870555992	022-67341600 (30 Lines)	022-28805606
22.	Mumbai	258, 1st Floor, Above Venus Glass, Perin Nariman Street, Fort, Mumbai-400001	Mr. Mahesh Chandra Joshi	+91 9320055430	022-40620803	022-40620888
23.	Noida	106-Ocean Plaza, P-5 Sec18, Noida U.P.- 201301	Mr S C Aggarwal	+91 9811298123	95120-3918705-14	0120-3918713
24.	Nagpur	Plot -3,Pragati Colony, Opp. Saibaba Mandir, Wardha Road, Nagpur-440015	Mr. Jeevan Pendhari	+91 9326547611	0712-2230011/ 3293511	0712-2222077
25.	New Delhi	17, Netaji Subhash Marg, Daryaganj, New Delhi-110002	Mr. Devendra Mani Dwivedi	+91 9811110761	011-30111000	011-23263297 / 23258027
26.	New Delhi	11/6 B, Shanti Chamber, Main Pusa Road, New Delhi-110005	Mr. Devendra Mani Dwivedi	+91 9811110761	011-30111000	011-25754365
27.	Patna	605-B, Ashiana Plaza, Budha Marg, Patna-800001	Mr. Rajani Ranjan / Mr. Deepak	+91 9431491863	0612/2207873/ 2201696	0612-2209091
28.	Pune	Office No. 2, 1st Floor, Bramha Chambers, 210 Sadashiv Peth, Near Janata Sahakari Bank, Tilak Road, Pune-411030	Mr. Adwait Tilak	+91 9960343211	020-32314872/ 32314874	020-24470111
29.	Rajkot	Shop No-1, Opp Saket plaza, Near Star Chamber, harihar Chwkw, Rajkot-360001	Mr. Palak Davda	+91 9925076768	0281-3041402	0281-2245292
30.	Surat	412 Poddar Plaza, 2nd Floor, Turning Point, Ghoddod Road, Surat-395001	Ms. Kalpana	+91 9374149894	0261-2664599/ 2665496	0266-2651638

9. DETAILS OF THE ESCROW ACCOUNT AND SETTLEMENT

- 9.1 The total consideration based on the calculation of 93,853 Equity Shares of Rs. 10/-each held by the Public Shareholders at the floor Price of Rs. 178.00 is Rs. 1,67,05,834.00. In accordance with the provisions of the Guidelines, the Acquirer has created Escrow Account amounting to Rs. 200 Lacs (Rupees Two Crore) which is more than 100% of consideration payable. This Escrow Account consists of cash deposit of Rs. 50 Lacs (Rupees Fifty Lacs) opened with HDFC Bank Ltd, Fort Branch, Mumbai and Fixed Deposit Receipt of Rs. 150 Lacs (Rupees One Crore Fifty Lacs) of HDFC Bank Ltd on which the Acquirer has created a lien in favor of Merchant Banker i.e. Chartered Capital and Investment Limited and the Acquirer has duly empowered the Merchant Banker to realize the value of the said Escrow account and the Fixed Deposit Receipts.
- 9.2 If the Acquirer accepts the Exit Price, the Acquirer will make available to the Clearing House of BSE through the Manager to the Offer, the necessary funds required to settle the acceptance of the eligible Bids which will occur on the Final Settlement Date as set out in Clause 13 below. However, in the event that receipt of the requisite statutory approvals is delayed, the Acquirer may request SEBI to grant an extension of time to the Acquirer for the payment of consideration to shareholders, subject to the Acquirer agreeing to pay interest if any as directed by SEBI for any delay of such payment beyond the Final Settlement Date.

10. PROCEDURE FOR SUBMITTING BIDS

- 10.1 Shareholders may tender their shares through an on-line electronic system, the facility for which will be provided by The Bombay Stock Exchange Limited, Mumbai (BSE). Bids must be lodged by submitting the Bid Forms by Hand-Delivery/Courier/Regd. Post to the trading member at different city-wise bidding centers (**Bid Centers**) as per details provided at Clause 8.
- 10.2 Shareholders may submit their Bids by completing the Bid Forms and submitting these Bid Forms to the Trading Member at any of the Bid Centres set out above at Clause 8 by hand delivery between 10.00 a.m. to 3.00 p.m. during bid period. Shareholders, who are resident in areas where no Bid Centres are located, may submit their Bids by registered post / Courier (at their own risk and cost) along with a photocopy of acknowledged delivery instructions for transferring the shares in favour of special depository account of **SAM GLOBAL SECURITIES LIMITED** (refer Para 10.3 below) so as to ensure that their Bids are delivered to: **SAM GLOBAL SECURITIES LIMITED, SMC, Dheeraj Sagar, 1st Floor, Opp. Goregaon Sports Club, Link Road, Malad (West), Mumbai 400 064**, on or before the Bid Closing Date *and upto Bid Closing Time*. Under no circumstances should the Bid be dispatched to the Acquirer or the Company or the Manager to the Offer or the Registrar to the Offer.
- 10.3 The trading member has opened a special depository account with Central Depository Services (India) Limited (CDSL) (the Special Depository Account), the details of which are as follows :

Trading Member	SAM GLOBAL SECURITIES LIMITED
Special Depository Account Name	SAM GLOBAL SEC. LTD.- DGP SECURITIES LTD-DELISTING ESCROW A/C
Name of the Depository Participant	SAM GLOBAL SECURITIES LIMITED
Name of the Depository	CENTRAL DEPOSITORY SERVICES (INDIA) LTD.
Depository Identification Number	12027000
Client Identification Number/ Account Number	00050638

- 10.4 In order for Bids to be valid, shareholders should transfer their shares from their respective depository accounts to the **special depository account** as mentioned in Clause 10.3 above. All transfers should be in **off-market mode**. A photocopy of delivery instructions, **duly acknowledged by Depository Participant**, for transferring the shares in favour of trading member's Special depository account should be attached with the Bid Form.
- 10.5 It is the responsibility of shareholders to ensure that their shares are credited to the Special Depository Account on or before the Bid Closing Date. Alternatively, shareholders may **pledge** their shares in favour of the Special Depository Account **prior to submission of bids**. In this regard shareholders may contact their respective Depository Participants.
- 10.6 You may revise your bid at any time prior to the bid closing time by contacting the trading member at the bid center through which your original bid was submitted and completing and submitting the necessary forms provided to you.
- 10.7 A summary of all validly submitted bids will be displayed on bidding terminals at each of the bid centers and the BSE website during the bid period. If you are in any doubt as to the procedure for submitting your bid, please contact the Manager to the Delisting Offer, whose details are set out below.

11. SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

- 11.1 Shareholders holding equity shares in the Company in physical form will not be able to submit a bid unless they first convert their physical shares in to dematerialized form in accordance with clause 11.2 below prior to submission of their Bids. Alternatively, such Shareholders may offer their Shares to the Acquirer in accordance with Clause 11.3 & 11.4 below.
- 11.2 The Company has entered into an agreement with CDSL and NSDL for providing facility to the shareholders of the Company to hold their shares in dematerialized form. The ISIN number for the equity shares of the Company is **INE965D01010**. Shareholders who wish to convert their shares into dematerialized form should contact a Depository Participant (DP) registered with the Securities and Exchange Board of India (SEBI) for further information on how to convert their shares into dematerialized form.
- 11.3 If the Acquirer accepts the Final Offer Price, he will make announcement regarding acceptance of the Exit Price through another public announcement in all newspapers in which the first PA has been published. Subsequently, all registered owners of shares who hold shares in physical form who wish to participate in the Delisting Offer may send duly completed Form Of Acceptance (FOA), physical share certificates along with the valid Transfer Deed duly signed as transferors by all registered owners, filled and signed in accordance with the instructions contained in the FOA, to the Registrar to the Delisting Offer, namely **Link Intime India Private Limited**, from the period **Thursday, May 7, 2009 to Thursday, May 21, 2009**.
- 11.4 Additionally, if and once the shares have been delisted, all remaining shareholders may offer their shares to the Acquirer at the Exit price for a period of 6 months following the date of Delisting.

12. THE PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The holders of Shares in dematerialized form may submit their bids to the Acquirer during the Bid Period. If the Final Offer Price is accepted by the Acquirer, holders of Physical Share Certificates, may offer their shares for sale to Acquirer at such price upto 15 days from the next date of final

settlement date to the Registrar i.e **Link Intime India Private Limited, Unit: DGP Securities Limited, C-13, Kantilal Maganlal Industrial Estate, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (W), Mumbai 400 078**. Additionally once the shares have been delisted, any outstanding Shareholders whose shares have not been acquired by the Acquirer may offer their shares for sale to the Acquirer at the Exit Price for a period of six months from the date of delisting.

13. PROPOSED TIME TABLE FOR THE DELISTING OFFER

13.1 The proposed timetable for the Delisting Offer and Reverse Book-Build Process is as follows:-

Activity	Day and Date
Public Announcement	Tuesday, April 14, 2009
Bid Letters posted by	Friday, April 17, 2009
Bid opening Date	Monday, April 27, 2009
Bid closing Date	Wednesday, April 29, 2009
Announcement of Exit Price and Acquirer acceptance/non-acceptance of Exit Price	Tuesday, May 05, 2009
Final Settlement Date (for shares in dematerialized form)	Wednesday, May 06, 2009
Opening day for Shareholder holding Equity Shares in physical form to tender their shares.	Thursday, May 07, 2009
Last day for Shareholders of physical shareholders to tender their Shares.	Thursday, May 21, 2009
Final Settlement Date (for shares in physical form)	Friday, June 05, 2009

14. INFORMATION REGARDING STOCK MARKET DATA

14.1 The high, Low and Average Market Price of the Equity Shares of the Company on BSE during the preceding three years are as follows:

(Rs. per Share)

Year	High	Low	Average Price*
April 2006 – March 2007	234.70	85.00	147.92
April 2007 – March 2008	663.15	166.00	285.43
April 2008 – March 2009	439.95	128.00	258.54

*The Average Price has been computed based on the average of high and low of monthly closing price of the equity share quoted on BSE during the year.

(Source: BSE Official Website www.bseindia.com)

The monthly high & low prices of the Equity Shares and the traded volume on BSE for the six months preceding the month of the PA are as follows:

Month	High	Low	Volume
	(Rs per share)	(Rs per share)	(No of shares)
Oct-2008	261.15	167.10	216403
Nov-2008	230.45	161.50	1322
Dec-2008	266.85	179.30	1803
Jan-2009	170.35	150.80	64
Feb-2009	152.00	152.00	15
Mar-2009	152.00	128.00	113

(Source: BSE Official Website www.bseindia.com)

15. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

Based on the Last Audited Financial Statement as on March 31, 2008, the Company has an issued, subscribed and paid-up equity share capital of Rs 2,50,80,000 consisting of 25,08,000 fully paid-up equity shares of Rs.10/- each. At present the shareholding pattern of the Company is as follows:

Shareholder(s)	No. of Shares	% of Paid-up Capital
(A) Promoters Group		
a) Acquirer		
1. Mr. Dilip G. Piramal	740559	29.53
b) Other Promoters Group		
1. Vibhuti Investments Company Limited	1228919	49.00
2. Ms. Aparna D Piramal	220851	8.81
3. Ms. Radhika D Piramal	223718	8.92
4. Alcon Finance & Investment Limited	100	0.00
Sub Total (A=a+b)	2414147	96.26
(B) Non-Promoters' Group		
Mutual Fund /UTI		
Financial Institutions/ Banks	4375	0.17
Foreign Institutional Investors		
NRIs (repatriate)	1331	0.05
NRIs (non-repatriate)	398	0.02
Bodies Corporate	10519	0.42
Indian Public	75514	3.01
Others	1716	0.07
Sub Total (B)	93853	3.74
TOTAL (A+B)	2508000	100.00

16. LIKELY POST DELISTING CAPITAL STRUCTURE

16.1 The Likely Post-Delisting Capital Structure of the Company, assuming all the shares are acquired pursuant to the Delisting Offer will be as follows:

Shareholder(s)	No. of Shares	% of Paid-up Capital
Promoters Group :		
Dilip G. Piramal (Acquirer)	8,34,412	33.27
Other Promoters Group	16,73,588	66.73
Total	25,08,000	100.00

17. STATUTORY APPROVALS

17.1 The acquisition of shares tendered by non resident shareholders pursuant to the Reverse Book Build process is subject to approval from RBI, wherever applicable, under the Foreign Exchange Management Act, 1999.

17.2 To the best of Acquirer's knowledge, as on the date of Public Announcement there are no other statutory or regulatory approvals required to acquire the shares. If any other statutory or regulatory approvals become applicable, the acquisition of shares by the Acquirer and the Delisting Proposal will be subject to such statutory or regulatory approvals.

17.3 The Acquirer reserve the right not to proceed with the Delisting Proposal in the event the approvals indicated above are not obtained, or conditions, which the Acquirer considers in its sole discretion to be onerous, are imposed in respect of such approvals.

17.4 It shall be the responsibility of the Shareholders tendering in the Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering in the Offer, and the Acquirer shall take no responsibility for the same. The Shareholder should attach a copy of any such approval to the bid form.

18. COMPLIANCE OFFICER

The Compliance Officer of the Company is

Mr. K. C. Gupte,

Director,

DGP House, 88-C, Old Prabhadevi Road, Mumbai 400025,

Tel: 022-6653 9000, Fax: 022-6653 9089.

19. REGISTRAR TO THE OFFER

19.1 The Acquirer has appointed **Link Intime India Private Limited** as Registrar to the Delisting Offer and its address is given as under:

Link Intime India Private Limited

Unit - DGP Securities Limited

C-13, Kantilal Maganlal Industrial Estate, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (W), Mumbai 400 078

Tel: +91-22-25960320 Fax No: +91-22-25960328-29

E mail: dgpsl-delist@linkintime.co.in

Contact Person: Mr. Nilesh Chalke

20. MANAGER TO THE OFFER

20.1 The Acquirer has appointed **Chartered Capital And Investments Limited** as Manager to the Delisting Offer and its address is given as under.

Chartered Capital & Investment Limited

26, Kamdar Shopping Centre,
2nd Floor, Opp. Railway Station,
Vile Parle (East), Mumbai-400057

Tel.: 022-26121742;

Fax: 022-26121743;

Email: mumbai@chartercapital.net

mumbaicil@gmail.com

Contact Person: Mr. Kishore Parashar

21. TAX TO BE DEDUCTED AT SOURCE

As per the provisions of section 195(1) of the Income Tax Act, 1961, any person responsible for paying to a non resident any sum chargeable to tax is required to deduct tax at source (including surcharge). Since the consideration payable under the Delisting Offer would be chargeable to Capital gains under section 45 of the IT Act, the Acquirer will need to deduct tax at source (including surcharge & cess as applicable) at the applicable rates on the gross Consideration payable to the non resident shareholders. In the event the Public Shareholders require the Acquirer not to deduct tax or to deduct tax at a lower rate or on a lower amount, they would need to obtain an order from the Income Tax Authorities under section 197 of the IT Act, 1961 and submit the same to the Acquirer while submitting the Bid Form. On failure to produce such certificate from the Income Tax Authorities, the acquirer will deduct tax as aforesaid, and a certificate in the prescribed form shall be issued to that effect.

Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice.

22. DELISTING THRESHOLD

As per the terms of clause 40A of the Listing Agreement every company listed on the stock exchange has to maintain minimum Public Shareholding of 25% of the Listed Capital, hence, the Promoters would be eligible to file application with the Bombay Stock Exchange Ltd for delisting of equity shares of the Company after successful completion of delisting offer.

23. GENERAL

23.1 In accordance with paragraph 4 of Schedule II to the Guidelines, Shareholders who have tendered their Shares by submitting Bids pursuant to the terms of Public Announcement and the Bid Letter may revise or withdraw their Bids prior to the Bid Closing Date.

23.2 The Acquirer will inform the shareholders by way of a Public Announcement of any changes to the Information set out in the Public Announcement published on Tuesday, April 14, 2009.

23.3 In the event some shareholders do not receive, or *misplace*, their Bid Letter, they may obtain a copy by writing to the Registrar to the offer i.e. **Link Intime India Private Limited, C-13, Kantilal Maganlal Industrial Estate, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400 078** clearly marking the envelope "DGP Securities Limited Delisting Offer". Alternatively, shareholders may obtain copies of Bid Forms at Bid Centres.

24. BSE DISCLAIMERS

24.1 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 DGP Securities Limited and the MANAGER TO 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."

24.2 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.

24.3 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 / Clearing House of 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.

**Yours Faithfully
Sd/-
Mr. Dilip G Piramal
(Acquirer)**

Date : April 14, 2009

Place : Mumbai

Enclosure :

1. Bid Form.
2. Revised Bid / Withdrawal Form.
3. Form of Acceptance.
4. Transfer Deed in the case of Physical Shareholder.

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Unless the context otherwise requires capitalized expressions in this Bid Form have the same meanings as defined in the Bid Letter dated

Bid Opens on : Monday, April 27, 2009

Bid Closes on : Wednesday, April 29, 2009

BID FORM

For the tender of Equity Shares of Rs 10/- each of **DGP Securities Limited** Pursuant to the Delisting Offer by **Mr. Dilip G. Piramal** (the Acquirer)

Application No. _____

(leave blank - to be filled in by Trading Member)

1. Action to be taken

- 1.1 To submit bid(s) pursuant to the Bid Letter, complete this Bid Form by following the instructions herein. Please also read the acknowledgements and authorizations in paragraph 3 below carefully as they contain acknowledgements and authorizations that you will be deemed to have made by your signature on this Bid Form.
- 1.2 You must have instructed the depository participant of the depository account in which your Shares are presently held to deposit your Shares into (or pledge your Shares in favour of) the correct Special Depository Account of the Trading Member in accordance with Box 5 before the Trading Member will tender your Shares pursuant to this Bid form. Please note that all such transfers should be in off-market mode. A photocopy or counterfoil of the delivery instructions to the depository participant of your depository account (duly acknowledged by such depository participant) crediting your Shares to the relevant Special Depository Account (Depository Participant Instruction) should be attached to your Bid Form.
- 1.3 If you are a Non-Resident shareholder, you should also enclose with your Bid Form a copy of the original permission which you received from the Reserve Bank of India and the additional consents and confirmations as referred to in the Bid Letter. If such permission is not enclosed with this Bid Form, your Bid may be treated as invalid.
- 1.4 The Form of Acceptance should be filled-up in English only.
- 1.5 Deliver this Bid Form with the necessary enclosures to the Trading member at any one of the Bid Centers of your choice set out in Clause 8.1 of the Bid Letter during the Bid Period. Alternatively, you may also submit your Bid Form by registered post or courier (at your own risk and cost) so as to ensure that your Bid form is delivered to: **SAM GLOBAL SECURITIES LIMITED, SMC, Dheeraj Sagar, 1st Floor, Opp. Goregaon Sports Club, Link Road, Malad (West), Mumbai 400 064** on or before 3.00 p.m. by April 29, 2009.
- 1.6 You may only submit a Bid if your shares are held in dematerialized form. If you do not hold shares in dematerialized form and you wish to submit a Bid, you should convert your shares into dematerialized form prior to submitting your Bid (for further information on how to do so, refer to Clause 11.2 of the Bid Letter).
- 1.7 Trading Member will enter Bids into electronic Bidding system provided by BSE and generate Transaction Registration Code (TRC). Bidding Shareholders shall request and collect TRC.
- 1.8 Please read the Bid Letter accompanying this Bid form, the terms of which form part of this Bid Form.

ACKNOWLEDGEMENT SLIP
DGP SECURITIES LIMITED - Delisting Offer
BID FORM

Application No. _____

Received from Mr./Mrs./Ms./M/s. _____ a Bid Form offering _____ Equity Share(s) of DGP SECURITIES LIMITED at a Bid Price of Rs. _____ per share to the Acquirer, together with photocopy/counterfoil of the Delivery Instruction for the transfer/pledge of such shares from account bearing :

Depository Participant Name : _____

Depository Participant ID : _____

Beneficiary ID : _____

Signature of Official : _____

Date of Receipt : _____

Stamp of Collection Centre

2. How to complete this Bid Form

Box 1 : Holder's details, Please use BLOCK CAPITALS

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

Sole/first-named holder :

1. First Name _____
Surname _____
Address _____
Telephone No. _____

Other holder :

2. First Name _____
Surname _____
3. First Name _____
Surname _____

Box 2 : Signatures

All holders must sign this box. You will also be deemed to be making the acknowledgements and authorizations set out in paragraph 3 below.

In case of Bodies Corporate, it should be signed by the Authorised Signatory and the copy of resolution should be attached along with the Form.

I/We offer to tender the number of Shares set out or deemed to be set out in Box 3 in accordance with, and on and subject to the terms and conditions herein, the Bid Letter and the Public Announcement.

PLEASE SIGN IN THE SPACE PROVIDED BELOW :

1. Name of First/Sole Holder :

Signature :

2. Name of Other Holder :

Signature :

3. Name of Other Holder :

Signature :

Please Indicate the Shareholder Category in which you belong:

- Individual HUF Body Corporate FI/Banks Mutual Funds FII
 NRI(non-repatriable) NRI (repatriable) Others.

Note: All future correspondence, if any, should be addressed to the Trading Member at the following Address:

SAM Global Securities Limited
SMC, Dheeraj Sagar, 1st Floor,
Opp. Goregaon Sports Club, Link Road,
Malad (West), Mumbai - 400064.
Tel : +91 - 22 - 32542655 & 66
Fax No: +91 - 22 - 28805606
Contact Person: Mr. Prabir Singh

Box 3 : Details of Bid

You should insert in Box 3 the number of shares you wish to tender and the price per share at which you are tendering your shares (your **Bid Price**). If your Bid Price is less than the floor price of Rs. 178.00 per share calculated in accordance with the Guidelines, you will be deemed to have tendered your Shares at Rs. 178.00 per Share.

If the number of Shares inserted in this Box 3 is inconsistent with the number of shares deposited into (or pledged in favour of) the Special Depository Account pursuant to your instruction to your depository participant referred to in Box 5 below, the number of Shares set out in your Depository Participant Instruction will be the number of Shares tendered by you.

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

Number of Shares	
Bid Price per Share (in Rs)	

Box 4 : Your depository participant's details

Only shareholders who hold their shares in dematerialized form may submit Bids. Please complete this Box 4 with the details of the depository account in which your shares are presently held.

I/we confirm that I/we hold my/our shares in dematerialized form. The details of my/our depository account and my/our depository participant's are as follows:

Depository Participant's Name	
Depository Participant's Identification Number	
Client ID Number	

Box 5 : Depository Participant Instruction

You must have instructed the depository participant of the depository account in which your shares are presently held to deposit your shares into (or pledge your shares in favour of) the special depository account of the Trading Member. Failure to credit your shares into the correct special depository account may result in rejection of your Bid.

I/We confirm that I/we have enclosed a photocopy/counterfoil of my/our duly acknowledged delivery instructions to my/our depository participant, for crediting (or pledging) my/our shares to the special depository account of the Trading Member as detailed below:

Trading Member	SAM GLOBAL SECURITIES LIMITED
Special Depository Account Name	SAM GLOBAL SEC. LTD.- DGP SECURITIES LTD -DELISTING ESCROW ACCOUNT
Name of Depository Participant	SAM GLOBAL SECURITIES LIMITED
Depository Identification Number	12027000
Client Identification Number/ Account Number	00050638
Depository	CENTRAL DEPOSITORY SERVICES (INDIA) LTD.

Box 6 : Bank Account Details

In order to avoid fraudulent encashment in transit, you may fill in Box 6 with details of the sole shareholder's bank account (or, in the case of joint holders, the first-name holder's bank account) and consideration payable will be paid by cheque or demand draft or Electronic Fund Transfer accordingly. If you do not fill in Box 6, consideration payable will be sent to the first/sole shareholder at the address in Box 1 without such Bank details

Name of the Bank	
Branch	
City	
Account No	
(Savings/Current/Others (Please Specify))	
MICR Code (Not mandatory)	
IFSC Code (Not mandatory)	

3. Acknowledgements and Authorizations

3.1 By signing Box 2 above, you will be deemed to have made each of the following acknowledgements and authorizations:

- a. That the shares which you are tendering herewith are free from liens, charges and encumbrances of any kind whatsoever;
- b. That the Trading Member is authorized to tender your shares to the Acquirer on your behalf accordingly;
- c. That the Acquirer, Trading Member, Registrar to the Offer or Manager to the Offer may send by Registered Post/UPC, at your risk, the draft/cheque, in full and final settlement of the amount due to you, and/or other documents or papers or correspondence to the sole/first holder at the relevant address mentioned in Box 1;
- d. That you understand and agree that the Acquirer is not bound to accept the Exit price;
- e. That the Bid Letter is subject to, and the reverse book-building process will be conducted in accordance with the Delisting Guidelines and all applicable regulatory and government approvals, as detailed in the Bid Letter and the Public Announcement;
- f. That the consideration payable to you will be paid by the Acquirer only if your Bid is validly tendered in accordance with the Bid Letter and the Guidelines, if your Bid Price is at or below the Exit price accepted by the Acquirer and the required regulatory and statutory approvals are received;
- g. That by completing Box 5, you acknowledge and accept that your shares will remain in the special depository account until the acquisition of your share(s) by Acquirer in accordance with the terms of the Bid Letter or, if your Bid is not accepted for whatever reason, until the return of your shares following the Bid Closing Time;
- h. That if your Bid is not accepted for whatever reason, your shares will be credited back to your depository account as set out in Box 4;
- i. That your signature on your Delivery Instructions has been duly verified and attested by your depository participant as evidenced by your depository participant's stamp of acknowledgement;
- j. That the Acquirer, Trading Member, Manager to the Offer and Registrar to the Offer shall not be liable for any delay/loss in transit resulting in any delayed receipt/non-receipt by the Trading Member of your Bid Form or for the failure to deposit your shares to the special depository account due to inaccurate/incomplete particulars/ instructions on your part, or for any other reason; and
- k. That the particulars given above are true and correct.

4. Checklist

Have you :

- Selected a Bid Centre through which you to submit your Bid Form as mentioned Clause 8 of Bid letter.
- Completed Boxes 1 to 6 ?
- Ensured that your shares **have been credited** to (or pledged in favour of) the special depository account of the Trading Member to and attached a copy of your duly acknowledged/Counterfoil to your delivery instructions to your depository participant ?
- If so, you may submit your Bid Form to the Bid Centre of your choice or post your Bid Form in accordance with the instructions in paragraph 1.5 above.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Unless the context otherwise requires capitalized expressions in this Bid Form have the same meanings as defined in the Bid Letter dated April 14, 2009.

Bid Opens on : 10.00 a.m. April 27, 2009

Bid Closes on : 3.00 p.m. April 29, 2009

REVISED BID / WITHDRAWAL FORM

For the tender of fully paid-up equity shares of Rs 10.00 each in **DGP Securities Limited** Pursuant to the Delisting Offer by **Mr. Dilip G. Piramal** (hereinafter referred to as "Acquirer").

Application No. _____

(leave blank - to be filled in by Trading Member)

1. Action to be taken

- 1.1 To submit a Revised bid/ Withdrawal pursuant to Clause 10.6 of the bid letter complete this Revised Bid/ Withdrawal form as per the instructions herein. .
- 1.2 You must submit this Revised Bid / Withdrawal Form to the Trading Member at Bid Centre where original Bid Form was submitted. Please ensure that you bring a copy of the acknowledgement slip relating to your previous Bid
- 1.3 Please note that the following information contained in your original Bid Form will remain valid and apply to your Revised Bid:
(a) Shareholder's details (b) Depository Participant's details (c) Your Bank Account details and (d) Your acknowledgements and authorisations
- 1.4 Trading Member will enter Bids into electronic Bidding system provided by BSE and generate Transaction Registration Code (TRC). Bidding Shareholders shall request and collect TRC.

2. Acknowledgement & Authorisation

By signing Box 1 below, you will be deemed to have made each of the following additional acknowledgements and authorisations;

- 2.1 that any offer you have made in any Bid Form or Revised Bid Form submitted prior to the date of this Revised Bid Form is hereby revoked;
- 2.2 that the authorisations and acknowledgements contained in your original Bid Form remain valid mutatis mutandis; and
- 2.3 that the particulars given in the Revised Bid / Withdrawal Form are true and correct.

**ACKNOWLEDGEMENT SLIP
DGP SECURITIES LIMITED - Delisting Offer
REVISED BID / WITHDRAWAL FORM**

Application No. _____

Received from Mr./Ms./M/s. _____ a Revised Bid /Withdrawal Form offering* _____ Equity Share(s) of DGP SECURITIES LIMITED at a Bid Price of Rs. _____ per share to the Acquirer, together with photocopy/counterfoil of the Depository Participant Instruction for the transfer/pledge of such shares from account bearing :

Depository Participant Name : _____
Depository Participant ID : _____
Beneficiary ID : _____
Signature of Official : _____
Date of Receipt : _____

Stamp of Collection Centre

(*For withdrawal indicate 0 "zero")

2. How to complete this Revised Bid / Withdrawal Form

Box 1 : Signatures

I/We hereby revoke any offer I/We have made in any Bid Form or Revised Bid Form submitted prior to the date of this Revised Bid / Withdrawal Form in respect of my/our Shares. I/We hereby make a new offer to tender the number of Shares set out or deemed to be set out in Box 3 in accordance with, and on and subject to the terms and conditions herein and in the Bid Letter.

PLEASE SIGN IN THE SPACE PROVIDED BELOW :

1. Name of First/Sole Holder :	Signature :
2. Name of Other Holder :	Signature :
3. Name of Other Holder :	Signature :

Box 2 : Details of Previous Bid

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

	(In figures)	(In words)
No. of Equity Shares		
Bid Price per Equity Share (in Rs.)		
Original Transaction Registration Code		

Box 3 : Details of Revised Bid

I/We hereby tender to the Acquirer the number of shares specified below, at the bid price specified below :

	(In figures)	(In words)
No. of Equity Shares *		
Bid Price per Equity Share (in Rs.)		

* (For withdrawal indicate 0 "zero")

Note: All future correspondence, if any, should be addressed to the Trading Member at the following Address:

SAM Global Securities Limited
SMC, Dheeraj Sagar, 1st Floor,
Opp. Goregaon Sports Club, Link Road,
Malad (West), Mumbai - 400064.
Tel : +91 - 22 - 32542655 & 66
Fax No: +91 - 22 - 28805606
Contact Person: Mr. Prabir Singh

3. Checklist

Have you:

- Provided a copy of the acknowledgement slip relating to your previous bid?
- Completed boxes 1 to 3 where applicable?
- Ensured that if you have increased the number of Equity Shares tendered in your previous Bid, you have attached a copy of your duly acknowledged delivery instructions to your depository participant in respect of your additional Equity Shares?

If so, you may submit your Revised Bid/ Withdrawal Form to the Trading Member at the Bid Centre where original bid was submitted.

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Unless the context otherwise requires, capitalized expressions in this Acceptance Form have the same meanings as defined in Bid Letter dated April 14, 2009 and Public Announcement Published on April 14, 2009 for acquiring Equity Shares in **DGP Securities Limited** pursuant to Delisting Offer.

**FORM OF ACCEPTANCE FOR SHAREHOLDER HOLDING
SHARES IN PHYSICAL FORM**

In relation to the Delisting Offer made by **Mr. Dilip G Piramal** (hereinafter referred to as the "Acquirer") to acquire Equity Shares of DGP Securities Limited at the Exit Price.

**Link Intime India Pvt Ltd. must
receive this Form of Acceptance
by May 21, 2009**

1. Action to be taken

1.1 To accept the offer pursuant to the Offer Letter, complete this Acceptance Form by following the instructions herein. Please also read the Acknowledgements and Authorizations in paragraph 3 below carefully as they contain acknowledgements and authorizations that you will be deemed to have made by your signature to this Acceptance Form.

1.2 You must enclose with this Acceptance Form your original share certificate(s) and valid share transfer form(s) (in respect of those shares set out in box 3) duly signed by the registered shareholder (or, in the case of joint holdings, all registered shareholders) as transferor(s) in accordance with the specimen signatures registered with the Company and duly witnessed.

1.3 The Form of Acceptance should be filled in English only.

1.4 Please hand deliver or send by registered post / courier this Acceptance Form with the necessary enclosures at your own risk to: the Registrar to the Offer, **Link Intime (India) Private Limited, C-13, Kantilal Maganlal Industrial Estate, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai-400078; Tel: 022-25960320 Fax: 022-25960328-29, Email: dgpsl-delist@linkintime.co.in** clearly marking the envelope {"DGP Securities Limited - Delisting Offer"} so as to reach by May 21, 2009 during business hours.

Business Hours: Monday to Friday : 10.00 AM to 1.00 PM and 2.00 PM to 5.00 PM
Holidays : Saturday, Sunday and Bank Holiday

1.5 Please read the Bid Letter accompanying this Acceptance Form, the terms of which are incorporated in and form part of this Acceptance Form.

**ACKNOWLEDGEMENT SLIP
DGP SECURITIES LIMITED - Delisting Offer
FORM OF ACCEPTANCE**

Registered Folio No. _____

Received from Mr./Ms./M/s. _____

a) A duly completed acceptance form

b) _____ Share Certificate(s) for _____ Equity Share(s) Rs.10.00 each of DGP Securities Limited and

c) Signed share transfer deed

Signature of Official _____ Date of receipt _____

2. How to complete this Acceptance Form

Box 1 : Holder's details, Please use BLOCK CAPITALS

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

Sole/first-named holder :

1. First Name _____
Surname _____
Address _____
Telephone No. _____

Other holder :

2. First Name _____
Surname _____
3. First Name _____
Surname _____

Box 2 : Signatures

In case of joint holdings, all holders must sign this box. By your signature in this Box 2, you will also be deemed to be making the acknowledgements and authorizations set out in paragraph 3.1 below.

I/We refer to the Bid Letter dated April 14, 2009 to acquire my/our equity shares in DGP Securities Limited. I/We accept the offer in respect of my/our shares set out in box 3 below, in accordance with and subject to the terms and conditions herein and the said Bid Letter.

PLEASE SIGN IN THE SPACE PROVIDED BELOW :

1. Name of First/Sole Holder :	Signature :
2. Name of Other Holder :	Signature :
3. Name of Other Holder :	Signature :

Note : All future correspondence, if any, should be addressed to
Registrar to the Delisting Offer at the following address :

LINK INTIME INDIA PRIVATE LIMITED
Unit - DGP Securities Limited
C-13, Kantilal Maganlal Industrial Estate,
Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai 400 078
Tel.: +91-22-25960320
Fax : +91-22-25960329
E mail : dgpsl-delist@linkintime.co.in
Contact Person : Mr. Nilesh Chalke

3. Details of shares held in physical form

You should insert in Box 3 the number of Shares in respect of which you accept the Offer.

If the details inserted in this Box 3 are inconsistent with any of your original share certificate(s) or your share transfer form enclosed with this Acceptance Form, your original share certificate(s) and your share transfer form will be deemed to state the correct details of your shares and the number of shares which are the subject of this Offer respectively.

Registered Folio No :

Sl. No.	Certificate No.	Distinctive Nos.		No. of Shares
		From	To	
1.				
2.				
3.				
4.				
5.				
6.				
Total No. of Equity Shares				

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

Box 4: Bank Account Details

In order to avoid fraudulent encashment in transit, you may fill in Box 4 with details of the sole shareholder's bank account (or, in the case of joint holders, the first-name holder's bank account) and the consideration payable will be paid by Cheque or Demand Draft or Electronic Fund Transfer accordingly. If you do not fill in Box 4, the consideration payable will be sent to the first/sole shareholder at the address in Box 1 without such details :

Name of the Bank	
Branch:	
City:	
Account No:	
(Saving/Current/Others (Please Specify))	
MICR Code: (Not mandatory)	
IFSC Code: (Not mandatory)	

3. Acknowledgements and Authorizations

3.1 By signing Box 2 above, you will be deemed to have made each of the following acknowledgements and authorizations:

- (a) that the Shares for which you are accepting the offer are free from liens, charges and encumbrances of any kind whatsoever;
- (b) That the original share certificate(s) and signed transfer form(s) will be held on trust for you by the Registrar until such time as the consideration is payable or, if the acceptance form is not valid for any reason, until such time as the original share certificate(s) is/are dispatched to you;
- (c) That the Acquirer, Manager to the Offer and Registrar to the Offer shall not be liable for any delay/loss in transit resulting in delayed receipt/non-receipt of your Acceptance Form or for any other reason;
- (d) That the Acquirer, Registrar or any person authorized by the Acquirer or Registrar may send by Registered Post/UCP, at your risk, the pay order/draft/cheque or through Electronic Fund Transfer, in full and final settlement of the amount due to you, and/or other documents or papers or correspondence or rejections of acceptance of tendered shares, if any to the sole/first holder at the relevant address mentioned in Box 1;
- (e) That the Offer letter and this Acceptance Form are subject to the Guidelines and all applicable regulatory and government approvals, as detailed in the Offer Letter, and that the Acquirer reserves the right not to proceed with the Offer in the event that such approvals are not obtained, or conditions which the Acquirer considers in its sole discretion to be onerous are imposed in respect of such approvals;
- (f) That the particulars given above are true and correct.

4. Checklist

Have you :

- Completed boxes 1 to 4 ?
- Ensured that you have completed and enclosed your share transfer form duly signed by the registered shareholder (or, in the case of joint holdings, all registered shareholders) as transferor(s) in accordance with the specimen signatures registered with the Company and your signature(s) has/have been duly witnessed ?
- Ensured that you have enclosed your original share certificate(s).

If so, you may submit your Acceptance Form to the Registrar to the Offer in accordance with the instruction in paragraph 1.4 above ?

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BOOK - POST
UNDER CERTIFICATE OF POSTING

If undelivered please return to :

LINK INTIME INDIA PRIVATE LIMITED
(Unit : DGP Securities Limited)

C-13, Kantilal Maganlal Industrial Estate,
Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai 400 078

Tel.: (022) 2266 5334
support@aarzooprints.com

