

सा.प्र.नि.सं. SEBI
सं/No.

दिनांक
Date 15 FEB 2011

16571

F/16
15/2/11

CFD/DCR/04/07/3/11

DISA
shaping industry

February 10, 2011

To,
Securities and Exchange Board of India
Corporate Finance Department
Division of Corporate Restructuring
SEBI Bhavan
Plot No. C4-4A, G Block,
Bandra Kurla Complex,
Mumbai 400051



SKM
21/2/2011

Kind Attn: Ms. Neelam Bhardwaj, General Manager
Mr. Srikanth Kumar Mishra, Manager

Dear Sir/Madam,

Sub: No-Action Letter under the SEBI (Informal Guidance) Scheme, 2003 regarding DISA India Limited ("DISA India")

1. This is a request for no-action against DISA India or the board of directors of DISA India ("Board") under the SEBI (Informal Guidance) Scheme, 2003.

A. Background

2. Pursuant to provisions contained in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("Takeover Regulations"), Hamlet Holding II ApS, DISA Holding II A/S, DISA Holding A/S and DISA Holding AG (collectively the "Acquirers"), have made a public offer ("Offer") to acquire shares from public shareholders of DISA India.
3. Aggrieved by a direction from Securities and Exchange Board of India ("SEBI") to revise the offer price as contained in the draft letter of offer to Offer, Acquirers had appealed ("Appeal") to Securities Appellate Tribunal ("SAT") against such direction. SAT in its interim order dated February 12, 2009 had stayed the Offer pending final disposal of the Appeal. Subsequently, SAT in its final order dated August 05, 2009 ("SAT Order") allowed the Appeal of the Acquirers and set-aside the direction of SEBI to revise the offer price, after which the Offer process was resumed.
4. SEBI has subsequently filed a statutory appeal in Supreme Court against the SAT Order, on October 05, 2009 ("SC Appeal"). The SC Appeal was listed for preliminary hearing on admission and interim relief in Supreme Court on November 10, 2009, when Acquirers were represented through counsel upon filing caveat, when Supreme Court issued notice to the Acquirers as to why SC Appeal should not be admitted. Neither any interim relief and/or order affecting the Offer was sought by the Counsel appearing for SEBI nor has the Hon'ble Supreme Court granted any such relief.

DISA INDIA LIMITED
5th Floor Kishor Garden Arcade
SA Peenya Industrial Area
Peenya and Phase
Bangalore 560 062, INDIA

Tel +91 80 4020 1500 to 05
Fax +91 80 2879 6561
bangalore@disagroup.com
www.disagroup.com

Registered Office:
5th Floor, Kishor Garden Arcade
SA Peenya Industrial Area
Peenya and Phase
Bangalore 560 062, INDIA

DISA India Limited is the parent company of DISA and Wheelabrator



shaping industry

5. The Offer was opened on September 16, 2009 and closed on October 05, 2009. We are informed that as on date, there are no obligations of the Acquirers outstanding under the Offer, as all obligations of the Acquires *inter-alia* making payment of consideration (including interest) to the public shareholders, payment of appropriate taxes to the government, etc, have been completed. The post-Offer public announcement has also been issued.
6. We have been further given to understand that subsequently when approached by the Acquirers, Ambit Corporate Finance Private Limited, the merchant banker for the Offer ("**Merchant Banker**") was not very clear if they can certify that the obligations of the Acquirers under the Takeover Regulations in relation to the Offer had been completed or not, and accordingly, they did not provide a certification (which certification we understand is normally issued in the form of a completion certificate) specifying that the obligations of the Acquirers under the Offer are complete. Due to this reason the shares of DISA India acquired by the Acquirers could not be transferred in the name of the Acquirers till date and the balance amount lying in the escrow account for the Offer has not yet been released to the Acquirers.
7. In light of the above, an application was moved by the Acquirers before the Supreme Court in the SC Appeal for necessary directions and or clarifications in relation to issuance of the completion certificate. The Supreme Court after hearing the application has passed an interim order ("**Order**") dated August 02, 2010, wherein the Hon'ble Court has *inter-alia* held that, "*pendency of this appeal [SC Appeal] will not prevent the Merchant Banker from issuing the Completion Certificate. It is, however, made clear that if such certificate is issued, it would be subject to the result of such appeal*". A copy of the Order is attached as Annexure I to this letter.
8. Post receipt of the Order, the Merchant Banker has issued a certificate ("**Completion Certificate**") on August 12, 2010 wherein it has *inter-alia* stated that, "*the Acquirer and the PACs [Acquirers] have complied with their obligations under the SEBI Takeover Code [Takeover Regulations] in respect of the Offer as on the date of this certificate*". The Merchant Banker has also stated in the Completion Certificate that the certificate is '*conditional*' and that appropriate legal advise may be taken before acting on the Completion Certificate. A copy of the Completion Certificate is attached as Annexure II to this letter.
9. Therefore, since such Completion Certificate was not giving a clear direction to the Board, i.e., the Board was not clear as to whether such Completion Certificate was to be treated as a certificate for the purposes of Regulation 23(6) of the Takeover Regulations *inter-alia* enabling the Board to transfer to the Acquirers the shares acquired by them under the Offer (owing to the reference made therein by the Merchant Banker to take further legal advice on the same), it requested a clarification on this point from the Merchant Banker *vide* its letter dated September 28, 2010. A copy of such letter from the Board to the Merchant Banker is attached as Annexure III to this letter.
10. The Merchant Banker has *vide* its letter dated September 29, 2010 replied to the letter sent by the Board referred to in paragraph 9, wherein it has *inter-alia* expressed its inability to respond to queries of the Board. A copy of such letter from the Merchant Banker to the Board is attached as Annexure IV to this letter.

DISA INDIA LIMITED
5th Floor Kishor Garden Arcade
1A Peenya Industrial Area
Peenya and Phase
Bangalore 560 058, INDIA

Tel: +91 80 4020 1450 to 04
Fax: +91 80 2835 1557
bangalore@disagroup.com
www.disagroup.com

Registered Office:
5th Floor Kishor Garden Arcade
1A Peenya Industrial Area
Peenya and Phase
Bangalore 560 058, INDIA

Mercor Group is the parent company of DISA and Ambit

DISA

shaping industry

11. Post receipt of such letter from the Merchant Banker, the Board had vide a letter dated October 4, 2010 written to SEBI, requesting SEBI for clarification on the obligations of the Board pursuant to the Takeover Regulations and had *inter-alia* sought its opinion as to whether the Board should treat such Completion Certificate as an appropriate certificate for the purpose of Regulation 23(6) of the Takeover Regulations and therefore transfer the shares acquired by the Acquirers under the Offer in the name of the Acquirers. A copy of such letter from the Board to SEBI is attached as Annexure V to this letter.
12. SEBI has vide a letter dated January 11, 2011 responded to the letter written to it by the Board referred to in paragraph 11, wherein it has said that the Board may be guided by the relevant provisions of applicable Laws, Rules and Regulations and the order/direction of the Hon'ble Supreme Court in the matter. A copy of such letter from SEBI to the Company is attached as Annexure VI to this letter.

B. Request

13. In view of the above background, we hereby request you to confirm that you will not take or recommend any action against DISA India and/or its Board of Directors should the Board take no action for the time being with respect to effecting transfer of the shares acquired by the Acquirers in the Offer in the name of the Acquirers.
14. As required under Regulation 6(ii) of the SEBI (Informal Guidance) Scheme, 2003, we are enclosing a demand draft no. 001802 dated 10-02-2011, drawn in favour of "Securities & Exchange Board of India" for a sum of Rs.25,000/- (Rupees twenty five thousand) drawn on HDFC bank.
15. We look forward to receiving an early response in this matter. We will be happy to provide any further information or meet with you in person as required. Our contact details are given below for your reference:

VIRAJ NAIDU- Managing Director (Cell :+919901451066) OR S MOHAN-CFO & Compliance Officer - (+919945539330)

DISA India Limited, 5th Floor, Kushal Garden Arcade, 1A Peenya Indl Area, 2nd Phase, Bangalore-560058

Thanking you,

Yours sincerely
For DISA India Limited,



VIRAJ NAIDU
Managing Director

Annexures Attached : I,II,III,IV,V,VI

DISA INDIA LIMITED
5th Floor Kushal Garden Arcade
1A Peenya Industrial Area
Peenya 2nd Phase
Bangalore 560 058 INDIA

Tel: +91 80 4020 1400 to 04
Fax: +91 80 2033 1600
bangalore@disagroup.com
www.disagroup.com

Regional Office
5th Floor Kushal Garden Arcade
1A Peenya Industrial Area
Peenya 2nd Phase
Bangalore 560 058 INDIA

DISA Group is the parent company of DISA and Whetzel India

ITEM NO.48

COURT NO.1

SECTION XVII

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

CIVIL APPEAL NO.7067 OF 2009

SECURITIES & EXCHANGE BOARD OF INDIA

Appellant (s)

VERSUS

HAMLET HOLDING II APS & ORS.

Respondent (s)

(With appln(s) for directions and office report)

Date: 02/08/2010

This Appeal was called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE

HON'BLE MR. JUSTICE K.S. RADHAKRISHNAN

HON'BLE MR. JUSTICE SWATANTER KUMAR

For Appellant(s)

Mr. Goolam E. Vahanvati, AG

Mr. Bhargava V. Desai, Adv.

Mr. Rahul Gupta, Adv.

Mr. Nikhil Sharma, Adv.

Ms. Pallav Mohan, Adv.

For Respondent (s)

Mr. C.A. Sundraram, Sr. Adv.

Mr. Tejas Karia, Adv.

Mr. Nitesh Jain, Adv.

for M/s Suresh A. Shroff & Co., Adv.

UPON hearing counsel the Court made the following

O R D E R

The civil appeal is admitted.

Pendency of this appeal will not prevent the Merchant Banker from issuing the completion certificate. It is, however, made clear that if such certificate is issued, it would be subject to the result of this appeal.

[Alka Dudeja]
A.R.-cum-P.S.

[Madhu Saxena]
Assistant Registrar

August 12, 2010

The Board of Directors,
DISA India Limited
5th Floor, Kushal Garden Arcade, IA,
Peenya Industrial Area, 2nd Phase, Bangalore - 560 058

Re.: Open Offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (the "SEBI Takeover Code") by Hamlet Holding II ApS (the "Acquirer") and DISA Holding II A/S ("DISA II A/S"), DISA Holding A/S ("DISA A/S") and DISA Holding AG ("DISA AG") (collectively the "PACs") to the shareholders of DISA India Limited (the "DISA India").

Pursuant to the letter dated August 11, 2010, request made) by the Acquirer to us, whereby, we have been requested to issue the certificate referred to in Regulation 23 (6) of the SEBI Takeover Code, we state as under:

1. As you are aware, the Acquirer and the PACs have made an open offer (the "Offer") to the public shareholders of DISA India pursuant to the provisions of the SEBI Takeover Code and in particular:
 - a. The terms of the Offer were laid out in the Letter of Offer dated September 10, 2009;
 - b. After the closure of the Offer, 1,84,485 shares have been found to be valid acceptances as per the terms laid out in the Letter of Offer and have been consequently paid for, out of which 3,101 shares are physical shares and the balance 1,81,384 shares are demat shares.
2. As you are aware, prior to dispatching the final Letter of Offer to the shareholders of DISA India, a draft letter of offer is required to be submitted to the Securities and Exchange Board of India ("SEBI") for its comments in terms of Regulation 18 of the SEBI Takeover Code. Accordingly, a draft letter of offer in respect of the Offer was submitted to SEBI on December 31, 2008 for its comments pursuant to which SEBI had, vide letter dated February 6, 2009, directed the Acquirer / PACs to revise the offer price for the Offer. The Acquirer and PACs had filed an appeal before the Hon'ble Securities Appellate Tribunal ("SAT") against the said direction of SEBI to revise the offer price proposed in the said draft Letter of Offer. The said appeal was finally disposed of by the SAT in favour of the Acquirer / PACs by an order of the SAT dated August 5, 2009 ("SAT Order"). SEBI filed an appeal before the Hon'ble Supreme Court (the "SEBI Appeal") against the SAT Order. Vide order dated August 2, 2010, the Hon'ble Supreme Court admitted the SEBI Appeal and inter alia ruled as under:

"Pendency of this appeal will not prevent the Merchant Banker from issuing the completion certificate. It is, however, made clear that if such certificate is issued, it would be subject to the result of this appeal."
3. The Acquirer and the PACs have complied with their obligations under the SEBI Takeover Code in respect of the Offer as on the date of this certificate. However, the Acquirer and the PACs, would have to discharge all future obligations, if any, that may arise owing to any potential outcome of the SEBI Appeal. In the event that any such obligations of the Acquirer and the PACs are not honoured, this conditional certificate shall automatically become null and void and shall be deemed to have been withdrawn.
4. Therefore, this certificate is subject to the outcome of the SEBI Appeal.
5. We recommend that, you seek appropriate legal opinion / advice before taking any action based on this certificate.

Yours faithfully,
For Ambit Corporate Finance Private Limited



Authorised Signatory



September 28, 2010

AMBIT Corporate Finance Pte Limited, Ambit House

449 Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India

Kind Attn: Mr. Gautam Gupte, Director ECM

Subject: Your letter dated August 12, 2010 ("Letter")

Dear Mr. Gupte,

We refer to Ambit Corporate Finance Private Limited's ("Ambit") Letter addressed to the board of directors ("Board") of DISA India Limited wherein you have *inter-alia* stated that:

1. The Acquirer (Hamlet II Holding ApS) and the PACs (collectively DISA Holding II A/S, DISA Holding A/S and DISA Holding AG) have complied with their obligations under the SEBI Takeover Code [Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997] as on the date of your certificate [the Letter]. However, the Acquirer and the PACs would have to discharge all future obligations, if any, that may arise owing to the potential outcome of the SEBI Appeal (as defined in your letter). In the event that any such obligations of the Acquirer and the PACs are not honoured, you have stated that your conditional certificate shall automatically become null and void and shall be deemed to have been withdrawn.
2. The certificate is subject to the outcome of the SEBI Appeal.
3. The Board should seek appropriate legal opinion / advise before taking any action based on the certificate.

A copy of your Letter is attached as Annexure 1 to this letter for reference.

In relation to the same, please note the following:

1. Regulation 23(6) of the SEBI Takeover Code requires the merchant banker to certify the fulfilment of all obligations by the acquirers under the SEBI Takeover Code post which the board of directors is required to transfer the shares acquired under the offer in the name of the acquirers.
2. Regulations 23(6) of the SEBI Takeover Code states that, "*Upon fulfillment of all obligations by the acquirers under the regulations as certified by the merchant banker, the board of directors*

DISA INDIA LIMITED
5th Floor Kusal Garden Arcade
1A Peenya Industrial Area
Peenya 2nd Phase
Bangalore 560 058, INDIA

Tel: +91 80 4020 1400 to 04
Fax: +91 80 2839 1661
bangalore@disagroup.com
www.disagroup.com

Registered Office
5th Floor, Kusal Garden Arcade
1A Peenya Industrial Area
Peenya 2nd Phase
Bangalore 560 058, INDIA

DISA

shaping industry

of the target company shall transfer the securities acquired by the acquirer, whether under the agreement or from open market purchases, in the name of the acquirer and/or allow such changes in the board of directors as would give the acquirer representation on the board or control over the company".

3. There is therefore no provision provided under the SEBI Takeover Code under which the merchant banker can issue a conditional certification of fulfillment of obligations under the Takeover Regulations. The certification contemplated under the SEBI Takeover Code (under Regulation 24(6) of the SEBI Takeover Code) is a certification of 'fulfillment of obligations of the acquirers under the offer'.
4. The board of directors of the target company are to be guided and are to issue necessary instruction for transfer of the shares based on the certification provided by the merchant banker, and there is no provision for the board to independently sit in judgment on the issue of fulfillment of obligations of the acquirers under the Takeover Regulations.

In light of the above, the Board requests Ambit to state (i) whether the conditional certificate issued by it is a certification from under Regulation 23(6) of the SEBI Takeover Code of 'fulfillment of all obligations by the Acquirers under the SEBI Takeover Code', and (ii) its affirmative or negative response, as to whether the Board should transfer the shares acquired by the Acquirers under the present offer in their favour.

We will appreciate your formal response within a week.

Yours sincerely

For DISA India Limited



Viraj Naidu

MANAGING DIRECTOR

DISA INDIA LIMITED
5th Floor Kusal Garden Arcade
1A Peenya Industrial Area
Peenya 2nd Phase
Bangalore 560 058, INDIA

Tel: +91 80 4020 1400 to 04
Fax: +91 80 2839 1661
bangalore@disagroup.com
www.disagroup.com

Registered Office
5th Floor, Kusal Garden Arcade
1A Peenya Industrial Area
Peenya 2nd Phase
Bangalore 560 058, INDIA

Market Group is the parent company of DISA and Wipro



September 29, 2010

Mr. Viraj Naidu
Managing Director
DISA India Limited
5th Floor Kushal Garden Arcade
1A Peenya Industrial Area
Peenya, 2nd Phase
Bangalore 560 058, India

Dear Mr. Naidu,

We refer to your letter dated September 28, 2010.

Please note that the certificate referred to by you has been issued by us subject to the conditions specified therein. Such conditional certification is in line with the observations of the Hon'ble Supreme Court of India in its order dated August 2, 2010.

Our position is clearly spelt out in our certificate, and we cannot give you the advice you have sought. You would be well advised to consult your lawyers on the appropriate course of action to be adopted in line with your obligations under applicable law including the Takeover Regulations.

Yours sincerely,

For Ambit Corporate Finance Private Limited

A handwritten signature in dark ink, appearing to be "V. Naidu", is written over a horizontal line.

Authorised Signatory



To

October 4, 2010

Securities & Exchange Board of India, Corporation Finance Department
Division of Corporate Restructuring, SEBI Bhavan, Plot No. C-4A, G Block
Bandra Kurla Complex, Bandra (East), Mumbai- 400 051

Kind Attn: Ms. Neelam Bhardwaj, General Manager / Mr. Srikant Kumar Mishra, Manager

Sub: Public offer ("Offer") under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("Takeover Regulations") by Hamlet Holding II ApS, DISA Holding II A/S, DISA Holding A/S and DISA Holding AG (collectively the "Acquirers") to the shareholders of DISA India Limited ("DISA India").

Dear Madam/Sir,

This is a request for clarification on the obligations of the board of directors of DISA India ("Board") pursuant to the Takeover Regulations.

A. Background

1. Pursuant to provisions contained in the Takeover Regulations the Acquirers have made an Offer to acquire shares from public shareholders of DISA India.
2. Aggrieved by a direction from Securities and Exchange Board of India ("SEBI") to revise the offer price as contained in the draft letter of offer to Offer, Acquirers had appealed ("Appeal") to Securities Appellate Tribunal ("SAT") against such direction. SAT in its interim order dated February 12, 2009 had stayed the Offer pending final disposal of the Appeal. Subsequently, SAT in its final order dated August 05, 2009 ("SAT Order") allowed the Appeal of the Acquirers and set-aside the direction of SEBI to revise the offer price, after which the Offer process was resumed.
3. SEBI has subsequently filed a statutory appeal in Supreme Court against the SAT Order, on October 05, 2009 ("SC Appeal"). The SC Appeal was listed for preliminary hearing on admission and interim relief in Supreme Court on November 10, 2009, when Acquirers were represented through counsel upon filing caveat, when Supreme Court issued notice to the Acquirers as to why SC Appeal should not be admitted. Neither any interim relief and/or order affecting the Offer was sought by the Counsel appearing for SEBI nor has the Hon'ble Supreme Court granted any such relief.

DISA INDIA LIMITED
5th Floor, Kishor Garden Arcade
1A, Peenya Industrial Area
Peenya and Phase
Bangalore 560 058, INDIA

Tel: +91 80 4020 1400 to 04
Fax: +91 80 2833 1061
bangalore@disagroup.com
www.disagroup.com

Registered Office
5th Floor, Kishor Garden Arcade
1A Peenya Industrial Area
Peenya and Phase
Bangalore 560 058, INDIA

4. The Offer was opened on September 16, 2009 and closed on October 05, 2009. We are informed that as on date, there are no obligations of the Acquirers outstanding under the Offer, as all obligations of the Acquires *inter-alia* making payment of consideration (including interest) to the public shareholders, payment of appropriate taxes to the government, etc, have been completed. The post-Offer public announcement has also been issued.
5. We have been further given to understand that Ambit Corporate Finance Private Limited, the merchant banker for the Offer ("**Merchant Banker**") was not very clear if they can certify that the obligations of the Acquirers under the Takeover Regulations in relation to the Offer had been completed or not, and accordingly, they did not provide a certification (which certification we understand is normally issued in the form of a completion certificate) specifying that the obligations of the Acquirers under the Offer are complete. Due to this reason the shares of DISA India acquired by the Acquirers could not be transferred in the name of the Acquirers till date and the balance amount lying in the escrow account for the Offer has not yet been released to the Acquirers.
6. In light of the above, an application was moved by the Acquirers before the Supreme Court in the SC Appeal for necessary directions and or clarifications in relation to issuance of the completion certificate. The Supreme Court after hearing the application has passed an interim order ("**Order**") dated August 02, 2010, wherein the Hon'ble Court has *inter-alia* held that, "*pendency of this appeal [SC Appeal] will not prevent the Merchant Banker from issuing the Completion Certificate. It is, however, made clear that if such certificate is issued, it would be subject to the result of such appeal*". A copy of the Order is attached as Annexure I to this letter.
7. Post receipt of the Order, the Merchant Banker has issued a certificate ("**Completion Certificate**") on August 12, 2010 wherein it has *inter-alia* stated that, "*the Acquirer and the PACs [Acquirers] have complied with their obligations under the SEBI Takeover Code [Takeover Regulations] in respect of the Offer as on the date of this certificate*". The Merchant Banker has also stated in the Completion Certificate that the certificate is 'conditional' and that appropriate legal advise may be taken before acting on the Completion Certificate. A copy of the Completion Certificate is attached as Annexure II to this letter.
8. As the Board was not clear as to whether the Completion Certificate was to be treated as a certificate for the purposes of Regulation 23(6) of the Takeover Regulations *inter-alia* enabling the Board to transfer to the Acquirers the shares acquired by them under the Offer, it requested a clarification on this point from the Merchant Banker *vide* its letter dated September 28, 2010. A copy of such letter from the Board to the Merchant Banker is attached as Annexure III to this letter.
9. The Merchant Banker has *vide* its letter dated September 29, 2010 replied to the letter sent by the Board referred to in paragraph 9 wherein it has *inter-alia* expressed its inability to respond to queries of the Board. A copy of such letter from the Merchant Banker to the Board is attached as Annexure IV to this letter.

DISA INDIA LIMITED
14th Floor, Rashmi Garden Arcade
1A Peenya Industrial Area
Peenya and Phawar
Bangalore 560 058, INDIA

Tel: +91 80 4020 1400 to 1414
Fax: +91 80 2833 1661
bangalore@disagroup.com
www.disagroup.com

Registered Office:
5th Floor, Rashmi Garden Arcade
1A Peenya Industrial Area
Peenya and Phawar
Bangalore 560 058, INDIA

DISA

shaping industry

B. Applicable Regulations

10. It is our understanding that under Regulation 23 (6) of the Takeover Regulations, the obligation of the board of directors of the target company to transfer in the name of the acquirers the shares acquired by them in the public offer, arises only when the merchant bankers certify that the obligations of the acquirer has been completed under the public offer. Regulation 23(6) of the Takeover Regulations is extracted below:

"Upon fulfillment of all obligations by the acquirers under the regulations as certified by the merchant banker, the board of directors of the target company shall transfer the securities acquired by the acquirer, whether under the agreement or from open market purchases, in the name of the acquirer and/or allow such changes in the board of directors as would give the acquirer representation on the board or control over the company".

C. Clarifications Sought

- a. Whether the Completion Certificate (attached as Annexure II) can be regarded as a certificate of completion of obligations of the Acquirers for the purpose of Regulation 23(6) of the Takeover Regulations and consequently the Board can transfer the shares acquired by the Acquirers in the Offer in the name of the Acquirers?; and
- b. If the Completion Certificate cannot be regarded as a certificate of completion of obligations of the Acquirers for the purpose of Regulation 23(6) of the Takeover Regulations, is there any obligation on the Board to transfer the shares acquired by the Acquirers under the Offer in the name of the Acquirers?

We request you to kindly provide us the guidance on the aforesaid at the earliest. We will be happy to provide any further information or meet with you in person as required. Our contact details are given below for your reference:

VIRAJ NAIDU – MD (Cell 9901451066) or S.Mohan – CFO (Cell 9945539330)
DISA INDIA LTD, 5th Floor Kushal Garden Arcade, Peenya Industrial Area, Peenya 2nd Phase, Bangalore 560058
Phone : 080 – 4020 1400-04

Yours sincerely,

For DISA India Limited



VIRAJ NAIDU, Managing Director

ANNEXURES ATTACHED : I, II, III, IV

DISA INDIA LIMITED
5th Floor Kushal Garden Arcade
1A Peenya Industrial Area
Peenya 2nd Phase
Bangalore 560 058, INDIA

Tel: +91 80 4020 1400 to 04
Fax: +91 80 2833 1661
bangalore@disagroup.com
www.disagroup.com

Registered Office
5th Floor, Kushal Garden Arc, 1A
Peenya Industrial Area
Peenya 2nd Phase
Bangalore 560 058, INDIA

Markan Group is the parent company of DISA and WiproMarkan



Assistant General Manager
Corporation Finance Department
Division of Corporate Restructuring
Tel. (Direct): 2644 9379
Email: skmishra@sebi.gov.in

Annexure - VI

भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

CFD/DCR/SKM/TO/1078/2011
January 11, 2011

Disa India Limited
5th Floor, Kushal Garden Arcade
1A Peenya Industrial Area
Peenya 2nd Phase
Bangalore - 560 058

Dear Sir,

Sub: Open offer by Hamlet Holding II ApS, DISA Holding II A/S, DISA Holding A/S and DISA Holding AG (the Acquirers) in the matter of DISA India Limited (Target Company).

Please refer to your letter dated October 4, 2010 on the captioned matter, wherein you had sought clarifications as to whether the Board of the Target Company can /is obliged to transfer the shares acquired by the Acquirers under the open offer in the name of the Acquires.

In this regard, you may be guided by the relevant provisions of applicable Laws, Rules and Regulations and the order/direction of the Hon'ble Supreme Court in the matter.

Yours faithfully,

Srikant Kumar Mishra

Recd on 13/1/2011