

# PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF THE ANANDAM RUBBER COMPANY LIMITED

(Registered Office: Post Box No 1, Ancheril Bank Buildings, Baker Junction, Kottayam, Kerala - 686 001).

This Public Announcement ("PA") is being issued by Vivro Financial Services Private Limited ("VIVRO" or the "Manager to the Offer"), on behalf of Mr. Nirej V. Paul, Mr. V.M. Paulose, Dr. T.J. Leelamma and Mrs. Jaya Paul (hereinafter collectively referred to as the "Acquirers") to the Equity Shareholders of The Anandam Rubber Company Limited (hereinafter referred to as "ARCL" / "Target Company" / "Company") pursuant to and in compliance with Regulations 10 & 12 and other applicable provisions of the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "SEBI (SAST) Regulations, 1997") and subsequent amendments thereto.

## 1. THE OFFER

1.1 This Open Offer (hereinafter referred to as "Offer") is being made by Mr. Nirej V. Paul, Mr. V.M. Paulose, Dr. T.J. Leelamma and Mrs. Jaya Paul (hereinafter referred to as "Acquirers") to the Equity Shareholders of The Anandam Rubber Company Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at P.B. No. 1, Ancheril Bank Buildings, Baker Junction, Kottayam, Kerala-686001.

1.2 The Acquirers are hereby making a mandatory Open Offer in terms of SEBI (SAST) Regulations, 1997 to the public shareholders of Target Company to acquire 10,000 fully paid up equity shares ("Offer Size") of Rs. 10/- each, representing 20% of the total paid up and voting capital of the Target Company at a price of Rs. 232.32 (Rupees Two Hundred and Thirty Two and Paise Thirty Two Only) per equity share and interest on the offer price @ 10% p.a. for 43 days which works out to be Rs. 2.74 per fully paid up equity of the Target Company and the interest is calculated in respect of the delay in payment of consideration. Thus Rs. 235.06 (Two Hundred Thirty Five and Paise Six Only) the "Offer Price" will be payable in cash subject to the terms and conditions set out in this PA and the Letter of Offer.

1.3 As on the date of this Public Announcement, the Acquirers do not hold any equity shares of the Target Company. The Acquirers are desirous of acquiring a significant / controlling interest in the Target Company by way of purchase of equity shares and acquisition of control, in the Target Company in compliance with the SEBI (SAST) Regulations, 1997.

1.4 The Acquirers have entered into a Share Purchase Agreement (SPA) on 1st December, 2010 with the promoters of TARCL to acquire 31,000 fully paid up equity shares of Rs. 10/- each representing 62% of the issued, subscribed and paid up capital of Target Company at a price of Rs. 232.32 per share. The details of the Shares to be acquired from the promoters are given in the table below:

Name of the Sellers (Promoters)	No. of Shares	% w.r.t. the total Paid Up capital	Name of the Acquirer	No. of Shares	% w.r.t. the total paid up capital
Mr. A. V. George	9482	18.96	Mr. Nirej V. Paul	19391	38.78
Mr. Molly Varkey	3524	7.85			
Ms. Mary Alex	1000	2.00			
Mr. Valsa George	600	1.20			
Mr. Alex George	800	1.60			
Ms. Renu Mammen	3585	7.17	Mr. V.M. Paulose	4116	8.24
<b>Total</b>	<b>19391</b>	<b>38.78</b>			
Mr. Alex George	300	0.60			
Mr. Mammen Varkey	700	1.40			
Ms. Elizabeth John	2816	5.63			
Mr. Alex George (JR)	200	0.40	Dr. T.J. Leelamma	3573	7.15
Mr. Thommen T Kuruvilla	100	0.20			
<b>Total</b>	<b>4116</b>	<b>8.23</b>			
Ms. Zarina John	300	0.60			
Mr. George Varkey Mammen	1900	3.80			
Mr. Mammen Varkey	1173	2.35	Mrs. Jaya Paul	3920	7.84
Mr. Mathew Thomas	200	0.40			
<b>Total</b>	<b>3573</b>	<b>7.15</b>			
A.V. George & Company Pvt. Ltd.	2990	5.98			
Mr. Ancheril G.J	930	1.86			
<b>Total</b>	<b>3920</b>	<b>7.84</b>			
<b>Grand Total</b>	<b>31000</b>	<b>62.00</b>	<b>Grand Total</b>	<b>31000</b>	<b>62.00</b>

1.5 The salient features of the SPA are as under:

- In case of non compliance with any of the provisions of the Takeover Regulations by the company or the Sellers, this agreement for sale of the Shares shall not be acted upon either by the sellers or by the Acquirers.
- The Acquirers have agreed and made full payment of the consideration and the Sellers hereby acknowledge the receipt of the payment thereof. However, the Sale Shares shall not be transferred to the Acquirers till the completion of open offer formalities in terms of the provisions of Takeover Regulations in this respect.
- Upon the Certification by the Manager to the Offer that the formalities related to the open offer have been duly completed, the Sellers shall deliver the relative share certificate/s in respect of the transaction shares, together with duly executed and attested transfer deed/s to the Buyers, or to his nominees, free and clear of any lien.
- Promptly after the completion of the actions contemplated in Clause 3, there shall be arranged a board meeting of the Company on the Closing Date or on the earliest mutually convenient date, at which the following business shall be conducted:
  - Appropriate board resolutions shall be passed, including a board resolution taking on record the transfer in the beneficial ownership of the Transaction shares from the Sellers to the Buyers or to his nominees.
  - Five (Five) nominees of the buyer shall be appointed as additional directors on the board.

1.6 Pursuant to the above referred acquisition of shares, the Acquirers were obliged to make an Open offer within 4 working days from the date of entering into Share Purchase Agreement to comply with the provisions of Regulation 10 & 12 and other applicable provisions of SEBI (SAST) Regulations. However, there has been a delay of 43-days in giving the open offer to the shareholders of the target company and it is proposed to pay interest @ 10% p.a. for the period of delay.

1.7 For the purpose of this offer, there is no person acting in concert (PAC) with the Acquirers within the meaning of Regulation 2(1) (e) of SEBI (SAST) Regulations.

1.8 As on the date of this PA, there are no partly paid-up shares.

1.9 The Acquirers have not entered into any formal agreement for the purpose of allocation of shares received under this offer.

1.10 The entire shares proposed to be acquired under this offer will be acquired by the Acquirers and no other persons/entities propose to take part in the acquisition.

1.11 Subject to fulfillment of the requirements under the SEBI(SAST) Regulations, including without limitations the obligations set forth in sub-regulation (7) of Regulation 22 of the SEBI(SAST) Regulations, the Acquirers shall have right to appoint its nominee as Directors of the Company after a period of 21 days from the date of PA and, upon exercise of such right by the Acquirers, the Sellers shall take prompt steps for appointment of the persons nominated by the Acquirers as directors of the Company including amendments to Articles of Association of the Target Company and approval of shareholders of the Company, if required.

1.12 The offer is not conditional on any minimum level of acceptance.

1.13 This is not a Competitive Bid.

1.14 The offer is not as a result of global acquisition resulting to indirect acquisition of the Target Company.

1.15 The Manager to the Offer does not hold any share in the Target Company as on the date of PA. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the offer till the expiry of 15 days from the date of closure of offer.

1.16 The Acquirers have not entered into any separate non compete agreement with the Sellers.

1.17 The Acquirers agree to comply with the provision of SEBI (SAST) Regulations, 1997 and complete the offer formalities.

## 2. THE OFFER PRICE

2.1 The Equity Shares of TARCL are listed on the Madras Stock Exchange Limited (MSE). As the shares have not been traded on MSE, the Equity Shares are deemed to be infrequently traded, within the meaning of Explanation (i) to regulation 20 (5) of the SEBI (SAST) Regulations, 1997.

2.2 The Equity Shares of TARCL are infrequently traded in terms of Explanation (i) to Regulation 20 (5) of SEBI (SAST) Regulations 1997 during the 6 months preceding the month in which this Public Announcement is made (i.e. during the months July 2010 to December 2010) at Madras Stock Exchange Limited, where the shares are listed. As the Equity Shares were infrequently traded, the Offer price has been determined taking into account the parameters as set out under Regulations 20(5)

a.	Negotiated Price under the Share Purchase Agreement	Rs. 232.32
b.	Highest Price paid by the Acquirers for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to the date of Public Announcement	Rs. 232.32
c.	Other Parameters	For the year ended 31.03.2010 For the period ended (6 months) 30.11.2010
(i)	Return on Net Worth (Excluding Extraordinary Gains net of tax)	5.25% 0.65%
(ii)	Book Value per share (Rs.)	90.15 162.97
(iii)	Earnings Per Share (Rs.) (Excluding Extraordinary Gains)	4.73 1.05
(iv)	Price Earning Ratio with respect to Offer Price of Rs. 235.06	49.70 223.28
(v)	Fair Value per Share (Rs.)	67.20

\* Fair Value of the shares has been determined vide valuation report dated December 16, 2010 issued by Mr. Jose Paul (Membership No: 201181), Proprietor, Jose Paul & Co., Chartered Accountants, having office at Kodiyamparai Buildings, Kolenchery-682311, Telephone No. 0484-2761198, taking into account the above parameters and by placing reliance on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employee Union v. Hindustan Lever Limited, (1995) (83 Comp Cases 30), and with due respect to the erstwhile CCI Formula for valuations of Shares. The fair value of equity share of TARCL is Rs. 67.20 per fully paid up share.

2.3 In view of the above, the Offer Price of Rs. 235.06 (Rupees Two Hundred Thirty Five and Paise Six Only) per share offered by the Acquirers to the shareholders of TARCL under the proposed Offer is justified in terms of Regulation 20(5) read with Regulation 20(11) of the Regulations.

## 3. INFORMATION ABOUT THE ACQUIRERS

3.1 The offer is being made by Acquirers viz. Mr. Nirej V. Paul, Mr. V. M. Paulose, Dr. T.J. Leelamma and Mrs. Jaya Paul. The details of acquirers are as follows:

Mr. Nirej V. Paul, S/o Mr. V. M. Paulose aged 36 years, residing at Vadakkedathu (H), Ooramana post, Ernakulam Dist., Kerala - 686730, Ph:0485-2870586, nirejv@hotm.com. He is L.L.B. from Mysore University. He has about 10 years of experience in stock market investment and trading, cultivation and management of rubber, nutmeg and coconut farms. He is not a director in any other company and has not promoted any listed company.

ii. Mr. V.M. Paulose, S/o Mr. Paily Mathai, aged 75 years, residing at Vadakkedathu (H), Ooramana post, Ernakulam Dist., Kerala - 686730, Ph:0485-2870586, vmpaulose@hotmail.com. has about 50 years of experience in planting, nutmeg and coconut cultivation. He is a Science graduate from University of Kerala. He is a retired government high school head master, currently running Shree Broking firm franchise of Aditya Birla Money. He is not a director in any other company and has not promoted any listed company.

iii. Dr. T.J. Leelamma, D/o. Mr. T.C. Joseph aged 67 years, residing at Vadakkedathu (H), Ooramana Post, Ernakulam Dist., Kerala-686730, Ph : 0485 2870586, dr.jleelamma@hotmail.com. She completed her four year course in Homeopathy from Government of Kerala in the year 1964. She has vast knowledge in the field of cultivation and management of rubber, nutmeg and coconut farms. She is not a director in any other company and has not promoted any listed company.

iv. Mrs. Jaya Paul daughter of Mr. E.M. Paulose aged 31 years, residing at Elavumthuruthel (H), Kadackanadu P. O. Kolenchery, Ernakulam (Dist), Kerala-682 311, Ph:0485 2870586, jayapaul@hotmail.com. She is Post Graduate in maths from Mahatma Gandhi University, Kottayam. She is currently working as a lecturer at Toc-H Engineering College Arakunnam, district Ernakulam. She is not a director in any other company and has not promoted any listed company.

3.2 Mr. Nirej V. Paul is the son of Mr. V.M. Paulose. Mrs. Jaya Paul is the wife of Mr. Nirej Paul and Dr. T. J. Leelamma is the Mother of Mr. Nirej Paul.

3.3 Mr. Jose Paul, Proprietor, Jose Paul & Co., Chartered Accountants (Membership No. 201181), Telephone No. 0484 -2761198, having office at Kodiyamparai Buildings, Kolenchery, Kerala- 682 311 has certified his certificate dated December 16, 2010, the net worth of the Acquirers as under:

Sr. No.	Name of the Acquirer	Net worth as on 15-12-2010 (Rs. in Lakhs)
1.	Mr. Nirej V Paul	30.81
2.	Mr. V.M. Paulose	44.73
3.	Dr. T.J. Leelamma	33.85
4.	Mrs. Jaya Paul	10.37

3.4 Mr. Jose Paul, Proprietor, Jose Paul & Co., Chartered Accountants (Membership No. 201181), Telephone No. 0484-2761198, having their office at Kodiyamparai Buildings, Kolenchery, Kerala- 682 311 has certified his certificate dated December 16, 2010 that the Acquirers have adequate financial resources to fulfill the obligations of open offer and that financial arrangements are made by them out of their personal savings and business income to meet the obligations under the acquisition.

3.5 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.

3.6 None of the Directors of TARCL represent the Acquirers.

3.7 As on the date of the PA, the Acquirers do not hold any shares except those proposed to be acquired under the SPA.

## 4. INFORMATION ON THE TARGET COMPANY ("THE ANANDAM RUBBER COMPANY LIMITED") / "TARCL"

4.1 TARCL was originally incorporated as a public limited company in the year 1942 under the Travancore Companies Act 1X Of MY 1114 (E.Y-1938). Subsequently the Articles were adopted by Special Resolution of the company passed on 25th June, 1965 under the Companies Act, 1956

4.2 The registered office of TARCL is situated at P.B No 1, Ancheril Bank Buildings, Baker Junction, Kottayam, Kerala- 686 001, Tel.No. 0481-2563291/2, Fax No. 0481 - 2564658, Email:avggroup@md2.vsnl.net.in, Website: www.avggroup.net. The CIN No. of the Company is L25191KL1942PLC000045.

4.3 The Target Company was engaged in the business of producing Rubber products, comprising mainly of CENEX, EBC and PLC grades core business of cultivation and manufacturing of tea and rubber at tea gardens and plantations spread across Kerala and Tamil Nadu. Presently, the company is engaged in the business of investments.

4.4 As on the date of the PA, the Authorized Share Capital of the Company is Rs. 5,00,000/- divided into 50,000 Equity Shares of Face Value of Rs. 10/- each. The present issued, subscribed and paid up capital of the Company is Rs. 5,00,000/- comprising of 50,000 Equity Shares of Face Value Rs. 10/- each fully paid up. There are no calls in arrears and no partly paid up shares in the Target Company.

4.5 The present Directors of the Company are Mr. Alex George, Mr. A.V. George, Mr. G.J. Ancheril, Mr. Thommen T. Kuruvilla, Mr. Mathew Thomas and Mr. Alex George (Jr.).

4.6 None of the Directors of TARCL represent the Acquirers.

4.7 The equity shares of TARCL are listed on MSE only and are not permittedly traded. The shares of the TARCL are not admitted as permitted security in any other Stock Exchange. TARCL has paid the listing fees to Madras Stock Exchange Limited up to 2010-11.

4.8 TARCL is complying with the provisions of the listing agreement entered into with the Madras Stock Exchange Limited and is regular in complying with the provisions of Chapter II of SEBI (SAST) Regulations, 1997.

4.9 TARCL has not entered into a tripartite agreement with the Depositories i.e. National Securities Depository Limited (NSDL) / Central Depository Services [India] Limited, (CDSL) for holding shares in demat mode.

4.10 There are no outstanding instruments in the nature of warrants/ fully convertible debentures/ partly convertible debentures etc. which are convertible into equity shares at any later date. There are no shares under Lock-in period.

Other Financial Data	(Rs. in Lakhs)	
	Year ended 31.03.2010	For the period ended (6 months) 30.11.2010
Total Income	4.28	45.12
Total Income (Excluding Extraordinary Gain)	4.28	2.91
Profit/(Loss) After Tax	2.37	36.40
Profit/(Loss) After Tax (Excluding Extraordinary Gains net of tax)	2.37	0.53
Equity Share Capital	5.00	5.00
Earning per Share (Rs.)	4.73	72.81
Earning per Share (Rs.) (Excluding Extraordinary Profit)	4.73	1.05
Net Worth	45.07	81.49
Return on Net Worth (%)	5.25%	0.65%
Book Value per Share (Rs.)	90.15	162.97

4.12 TARCL has confirmed that it has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.

4.13 TARCL is not a sick company within the meaning of the provisions of Section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985.

4.14 There are no pending litigation against TARCL.

4.15 There has been no merger/ de-merger or spin off in the Company during the past three years.

## 5. REASON FOR THE OFFER AND FUTURE PLANS

5.1 The Offer has been made pursuant to Regulation 10 & 12 of SEBI (SAST) Regulations, 1997 and other provisions of Chapter III of the Regulations.

5.2 The objects of the acquisition are substantial acquisition of Shares / voting rights of the company thereby obtaining effective management control of the company. The Acquirers are proposing to acquire control from the present promoters.

5.3 The Acquirers intend to expand investment, trading and plantation business, and thereby improve the financial and operational performance of the target company. After taking over the management control of the company the acquirers will take appropriate business decision from time to time in this regard. Depending on the requirements of the business and subject to the provisions of the Companies Act, 1956, Articles of Association of the company and all applicable laws, rules and regulations, the Acquirers will take appropriate business decisions from time to time in this regard and derive the benefits of a listed company.

5.4 The Acquirers do not have any plan to dispose off or otherwise encumber any assets of TARCL in the succeeding two years from the date of the Closure of the Offer, except in connection with restructuring or otherwise in the ordinary course of business, with the prior approval of the shareholders of TARCL.

## 6. STATUTORY / OTHER APPROVALS REQUIRED FOR THE OFFER

6.1 To the best of knowledge and belief of the Acquirers, as of the date of this PA, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the SEBI (SAST) Regulations, 1997.

6.2 In case of delay / non receipt of any statutory approval, SEBI has power to grant extension of time to the Acquirers for the payment of the consideration to the shareholders subject to the Acquirers agreeing to pay interest as directed by SEBI under Regulation 22(12) of SEBI (SAST) Regulations, 1997. If the delay occurs due to willful default of the Acquirers in obtaining the requisite approval, if any, Regulation 22(13) will become applicable under which the amount lying in the escrow account shall be liable to be forfeited apart from the penalty as provided in the Regulations.

6.3 No Approval from any Banks/ Financial Institutions is required for the purpose of this Offer, except to the best of the knowledge of the Acquirers.

6.4 The open offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the open offer.

## 7. DISCLOSURE UNDER REGULATION 21(2)

In the event, pursuant to this offer, if the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirers will, in accordance with Regulation 21(2) of the Regulations, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the Stock Exchange with in the specified time and in accordance with the prescribed procedure under clause 40A(viii) of the Listing Agreement and in compliance with the SEBI under Regulation 22(12) of SEBI (SAST) Regulations, 1997.

## 8. FINANCIAL ARRANGEMENTS:

8.1 The maximum purchase consideration payable by the Acquirers assuming full acceptance of offer i.e. 10,000 fully paid up equity shares is Rs. 235,500/- (Rupees Twenty Three lakhs Fifty Thousand and Six Hundred Only) at a price of Rs. 235.06/- (Rupees Two Hundred Thirty Five and Paise Six Only) per equity share (the "Offer Price") payable in cash.

8.2 In accordance with regulation 28 of the Regulations, the Acquirers have created an Escrow Account in the name and style of "ARCL - Open Offer - Escrow Account" with HDFC Bank Limited at its branch office at 115, Dr. Radhakrishna Salai, 9th Floor, Mylapore, Chennai- 600004 and has deposited Rs. 23,50,600/- (Rupees Twenty Three Lakhs Fifty Thousand and Six Hundred Only) being 100% of the total consideration payable under the Offer.

8.3 The Acquirers have adequate financial resources to meet the financial requirements of the Offer. The Acquirers have made firm financial arrangements in terms of Regulation 16(xiv) for the resources required to complete the offer in terms of the Regulations. No borrowings from Banks / Financial Institutions are being made for the purpose. The funds to be utilized shall be out of their personal savings and business income and also from their own sources. The funds to be utilized shall be domestic and not any foreign funds.

8.4 The Acquirers have arranged a lien on the cash deposit in favour of the Manager to the Offer. The Manager to the Offer is authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations.

8.5 Mr. Jose Paul, Proprietor, Jose Paul & Co., Chartered Accountants (Membership No. 201181), Telephone No. 0484 - 2761198, having their office at Kodiyamparai Buildings, Kolenchery, Kerala- 682 311 has certified his certificate dated December 16, 2010 that Mr. Nirej V. Paul, Mr. V.M. Paulose, Dr. T.J. Leelamma and Mrs. Jaya Paul, the Acquirers have adequate financial resources to fulfill the obligations of the open offer and that financial arrangements are made by them out of their personal savings and business income and also from their own sources to meet the obligations under the acquisition.

8.6 The Manager to the Offer has satisfied itself that the Acquirers have sufficient funds to meet the obligations under the SPA and the Open Offer.

## OTHER TERMS OF THE OFFER

This is not a conditional offer and there is no stipulation as to the minimum level of acceptance.

9.1 The Letter of Offer ("LOO") together with the Form of Acceptance cum Acknowledgement ("FOA"), Form of Withdrawal ("FOW") and Transfer Deed (for shareholders holding equity shares in the physical form) will be mailed to those shareholders of TARCL (except Acquirers and the Sellers under the SPA as stated in Para 1.4 hereinabove) whose names appear on the register of members of TARCL at the closure of business on January 31, 2011 (the "Specified Date").

9.2 Accidental omission to dispatch LOO to any member entitled to this Open Offer or non-receipt of the LOO by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

9.3 The Acquirers can revise the price upwards up to 7 working days prior to the date of Closure of the Offer i.e. March 22, 2011 and revision, if any, in the offer price would appear in the same newspaper where the original PA was published and same price would be paid to all the shareholders who tender their shares in the Offer.

9.4 The Acquirers have appointed SKDC Consultants Limited as Registrar to the Offer. Shareholders who are holding shares in physical form (i.e. share certificates) and wish to tender their shares may send the FOA together with the Original Share Certificate(s) and Transfer Deed(s) duly signed to the Registrar to the Offer at the address: Kanapathy Towers, 3rd Floor 1391/A1, Sathy Road, Ganapathy, Coimbatore - 641 006 in an envelope subscribing the name either by hand delivery during normal business hours Monday to Friday 11.00 a.m. to 4.00 p.m. (excluding Bank Holidays) or by Registered Post on or before the closure of the Offer i.e. March 31, 2011 in accordance with the instructions specified in the LOO and the FOA.

9.5 All owners of shares, registered or unregistered (except the Acquirers and parties to the SPA) who own the shares at any time prior to the closure of the Offer are eligible to participate in the Offer. Unregistered owners/ shareholders who have not received LOO can send their application in writing, on a plain paper stating the name, address, number of shares held, number of shares offered to, distinctive numbers, folio no., together with documents stated at Para 9.2 above so as to reach the Registrar to the Offer on or before March 31, 2011 i.e. before the closing date. No indemnity is required from the unregistered owners. Where the transfer deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited companies, certified copy of the Memorandum and Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent.

9.6 In case of non-receipt of the LOO, the eligible persons may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, distinctive numbers, folio no., along with the document as mentioned above, so as to reach the Registrar to the Offer on or before the closure, i.e. March 31, 2011. Such shareholders may also download the FOA from the website of SEBI i.e. <http://www.sebi.gov.in> which will be made available from the date of opening of the Offer.

9.7 The Registrar to the Offer will hold in trust the shares, FOA, if any, and the transfer form(s) on behalf of the shareholders of TARCL, who have accepted the Offer, until the cheques/ drafts for the consideration and/ or the unaccepted shares/ share certificates are dispatched/ returned.

9.8 Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post to the sole/ first shareholder at the shareholders/ unregistered owners, sole risk.

9.9 Shares tendered by the shareholders in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever. Shares, if any, that are subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares are not received together with the shares tendered under the Offer. The LOO in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

9.10 In case the shares tendered in the Offer are more than the shares agreed to be acquired by the Acquirers, the Acquirers shall accept all valid application received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking due care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots.

9.11 Applications which are complete in all respects and which reach to the Registrar to the Offer on or before the date of Closure of the Offer i.e. March 31, 2011 will be approved and accepted by the Acquirers. The intimation regarding acceptance of applications and payment of consideration will be dispatched to the shareholders by Registered/ Speed Post at the shareholder's sole risk. In case of joint holder(s) the Cheque/ Demand Draft will be drawn in the name of the First Holder and in case of unregistered owners of shares the consideration will be paid to the person concerned.

9.12 The payment for the applications so accepted in the offer will be made by the Acquirers in cash through a crossed Demand Draft / Pay Order/ ECS Credit to the equity shareholders of TARCL whose equity share certificates and other documents are found in order and accepted by the acquirers within 15 days from the date of the Closure of the Offer.

9.13 The Acquirers are confident of completing all the formalities pertaining to the acquisition of the said