LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This Letter of Offer is sent to you as shareholder(s) of **Ashiana Agro Industries Limited**. If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in **Ashiana Agro Industries Limited**, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.*

OPEN OFFER BY

SERENGETI HOLDINGS PRIVATE LIMITED

16/3, Vidyodaya First Cross Street, T-Nagar, Chennai-600017, Tele: 91-44-28340218, Fax: 91-44-28340218,Email: info@serengeti.co.in

To

Acquire 9,20,000 equity shares of Rs. 10/- each representing 20% of the total Equity Share Capital and resultant Voting Rights **of "Target Company" at an Offer price of Rs. 7/- (Rupees Seven Only) per fully paid up equity share and Rs. 2/- (Rupees Two Only) per partly paid equity share ("Offer Price") payable in Cash.**

Of

ASHIANA AGRO INDUSTRIES LIMITED
Registered Office: **F-143, RIICO Industrial Area, Bhiwadi-301019, Dist. Alwar (Rajasthan)**
Delhi Office: **H-41, 1st Floor, Masjid Moth, Greater Kailash Part-II, New Delhi-110048**
(Tel: 011-26193938 Fax: 011-26192132)

Pursuant to the Regulation 10 &12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

ATTENTION:

1. **The offer is not a conditional offer.**
2. Approval for transfer of shares of a company registered in India by a Non-Resident to a person resident in India is required. The Acquirer shall apply for approval from RBI for transfer of shares in their names in due course after successful completion of the Offer.
3. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the offer i.e. upto **Wednesday, 06th August, 2008.**
4. If there is any upward revision in the Offer Price by the Acquirer upto seven working days prior to the date of closure i.e. upto **Thursday, 31st July, 2008**, the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.
5. As on the date of PA , to the best of the Acquirer's knowledge no other statutory Approval are required to be obtained for the purpose of this Open Offer other than mentioned under Point 10.2 below.
6. **If there is a Competitive Bid:**
   The Public Offers under all the subsisting bids shall close on the same date.
   As the Offer Price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.
8. **A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal are also available on SEBI's web-site: www.sebi.gov.in**

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
RR Financial Consultants Limited 412-422, Indraprakash Building , 21, Barakhamba Road, Connaught Place, New Delhi - 110001. Tel.: 011-23636362/63 Fax No.: 011-23636745 Email: shwetajain@rrfcl.com Contact Person: **Ms. Shweta Jain**	**Alankit Assignments Limited** Alankit House, 2E/21, Jhandewalan Extn, New Delhi-110055 Tel: 011-42541234, 23541234 Fax No.: 011-42541967 E-mail: mj@alankitonline.com Contact Person: **Mr. Mahesh Jairath**
OFFER OPENS ON: July 23, 2008 (Wednesday)	**OFFER CLOSES ON: August 11, 2008 (Monday)**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 11 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 13 TO 16)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.

REVISED SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	ORIGINAL SCHEDULE Day and Date	REVISED SCHEDULE Day and Date
1.	**Date of Public Announcement (PA)**	***Wednesday, April 16, 2008***	***Wednesday, April 16, 2008***
2.	Specified Date	Thursday, **May 15, 2008**	Thursday, **May 15, 2008**
3.	**Last Date for a Competitive Bid(s)**	**Wednesday, May 07, 2008**	**Wednesday, May 07, 2008**
4.	Date by which Letter of Offer will be dispatched to the Shareholders	Thursday, **May 29, 2008**	Friday, **July 18, 2008**
5.	**Date of Opening the Offer**	**Monday, June 09, 2008**	**Wednesday, July 23, 2008**
6.	**Last Date for the Revision of the Offer Price / Number of Shares.**	Thursday, **June 19, 2008**	Thursday, **July 31, 2008**
7.	Last date for withdrawal of acceptance Form.	Wednesday, **June 25, 2008**	Wednesday, **August 06, 2008**
8.	**Date of Closing the Offer**	**Saturday, June, 28 2008**	**Monday, August 11, 2008**
9.	Date of communication rejections/ acceptance and payment of consideration for the Offer.	Saturday, **July 12, 2008**	Tuesday, **August 26, 2008**

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1. DEFINITIONS

1.	Acquirer or The Acquirer/ Acquirer Company	Serengeti Holdings Private Limited
2.	BSE	Bombay Stock Exchange Limited
3.	DSE	The Delhi Stock Exchange Association Limited
4.	FEMA	Foreign Exchange Management Act, 1999
5.	Form of Acceptance	Form of Acceptance cum Acknowledgement
6.	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
7.	JSE	Jaipur Stock Exchange Limited
8.	LOO or Letter of Offer	Offer Document
9.	Manager to the Offer or, Merchant Banker	RR Financial Consultants Limited
10.	MSE	Magadh Stock Exchange, Patna
11.	Negotiated Price	Rs. 5/-(Rupees Five Only) per fully paid-up equity share of face value of Rs.10/- each
12.	Offer or The Offer	9,20,000 equity shares of Rs. 10/- each representing 20% of the total Equity share Capital and resultant voting capital of Target Company .
13.	Offer Price	Rs.7/- (Rupees Seven Only) per fully paid equity share and Rs.2/- (Rupees Two Only) per partly paid up equity share of Rs. 10/- each, payable in Cash
14.	P / E	Price Earning Ratio is market price of Equity Share divided by Earning per Share
15.	Persons eligible to participate in the Offer	Registered shareholders of Ashiana Agro Industries Limited and unregistered shareholders who own the equity shares of Ashiana Agro Industries Limited any time prior to the Offer closure other than the Parties to SPA i.e. Acquirer & the Sellers.
16.	Public Announcement or "PA"	Announcement of the Open Offer by The Acquirer, which appeared in the newspapers on April 16, 2008
17.	RBI	Reserve Bank of India
18.	Registrar or Registrar to the Offer	Alankit Assignments Limited
19.	SEBI	Securities and Exchange Board of India
20.	SEBI (SAST) Regulations, 1997/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
21.	SEBI Act	Securities and Exchange Board of India Act, 1992
22.	Sellers	Prem Prakash Gupta , Prem Prakash Gupta (as Karta of HUF), Prem Prakash Gupta (as a Partner of B.P.Gupta & Sons)
23.	SPA	Share Purchase Agreement
24.	Specified Date	May 15, 2008
25.	Target Company/AAIL	Ashiana Agro Industries Limited

2. RISK FACTORS

i. **In the event SEBI instructs the Acquirer not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of Target Company, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer, may be delayed.**

ii. **The Acquirer intends to make an offer for 20% of the Total Equity Share Capital and resultant voting capital amounting to 9,20,000 equity shares of Target Company under the SEBI (SAST) Regulations, 1997. Further, the shares tendered in the offer will lie to the credit of a designated escrow account, till the completion of the offer formalities. Accordingly, the Acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the Offer.**

iii. **The Acquirer, a newly incorporated Company does not have any prior experience in the line in which the Target Company is engaged.**

iv. **The Share Purchase Agreement provides that, in case of non-compliance of any provisions of the SEBI (SAST) Regulations, 1997 (the "Regulations"), the agreement shall not be acted upon either by the sellers or the acquirer.**

v. **The Target Company has not been complying with the requirements of the listing agreement with all the stock exchanges where it is listed barring the requirement of payment of annual fee which has been paid till date to all the stock exchanges concerned.**

vi. **The Target Company has not fully complied with the provisions of Chapter II of SEBI (SAST), Regulations, 1997. Also, the Target Company had not availed the benefit under SEBI Regularization Scheme, 2002.**

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of Target Company are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer.

3. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ASHIANA AGRO INDUSTRIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, RR FINANCIAL CONSULTANTS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 29th APRIL, 2008 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

4. DETAILS OF THE OFFER

4.1 Background of the Offer

4.1.1 This open offer (the "**Open Offer**") is being made by M/s Serengeti Holdings Private Limited (the "**Acquirer Company**") to the equity shareholders of Ashiana Agro Industries Limited, ("**Target Company**"), **pursuant to Regulation 10 and Regulation 12 and in compliance with the SEBI (SAST) Regulations, 1997**. There are no other acquirer or other entities/ persons who are or can be deemed to be persons acting in concert for the purpose of this Open Offer and as a result of this offer, **the Acquirer will have substantial acquisition of shares or voting rights with change in control and management of "Target Company".**

4.1.2 The Acquirer Company through its duly authorized Director, Mr. Radesh Rangarajan, has entered into Share Purchase Agreements ("**SPA**") on **April 10, 2008** to acquire an aggregate of 3,79,420 (Three Lacs Seventy Nine Thousand Four Hundred and Twenty) fully paid up equity shares of Rs.10/- each representing 8.25 % of the total issued, subscribed, paid up capital and voting rights of Target Company, from the Promoter and Promoter Group of **Target Company as presented herein below**, and (Collectively referred to as "Sellers") (representing 3,79,420 Equity Shares, here by called the "Sale Shares") at a price of Rs.5/- (Rupees five Only) per fully paid up equity share payable in cash ("**Negotiated Price**").

Sr. No.	Name of Sellers	No. of Shares Sold	% of Shares Sold
1	Prem Prakash Gupta	146970	3.195
2	Prem Prakash Gupta (as Karta of HUF)	192450	4.18
3	Prem Prakash Gupta (as partner of B.P.Gupta & Sons)	40000	0.86

The total consideration for the shares acquired as mentioned above is Rs 18,97,100/- (Rupees Eighteen Lacs Ninety Seven Thousand One Hundred Only). The Sellers belong to the Promoter Group of **Target Company**.

4.1.3 Some of the Salient Features of the SPA are laid down as under:

4.1.3.1 Against the payment of sale consideration, the Sellers as the Legal and beneficial owners of the shares, shall sell, transfer, convey and deliver to the Acquirers and the Acquirers shall purchase and acquire from the sellers, shares free from all encumbrances, all rights, title and interests of the sellers in the shares together with all accrued benefits, rights and obligations attaching thereto.

4.1.3.2 The Acquirers undertake and covenants to take all steps and actions as may be necessary for compliance with the provisions of the Takeover Code. The sellers agree to provide the Acquirers with all necessary support, for complying with the provisions of the Takeover Code relating to public offer as are applicable to the transaction envisaged therein.

4.1.3.3 On completion, by the Acquirers, of the obligations relating to the public offer under the Takeover Code, the parties shall ensure that the Board of Directors of the Target Company shall pass effective resolutions for recording the transfer of shares of the Target Company to the Acquirers.

4.1.3.4 The parties to the agreement agree that in the event of non-compliance of any of the provisions of SEBI (SAST) Regulations, this agreement shall not be acted upon by any of the parties.

4.1.4 Neither the Acquirer, Sellers nor the Target Company have been prohbibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

4.1.5 Acquirer has not acquired any equity shares of the Target Company after the date of Public Announcement till the date of Letter of Offer.

4.1.6 The Acquirer Company may be entitled to appoint its Directors on the "Board of Directors" of Target Company after a period of 21 days from the date of the PA in terms of Regulation 22(7) of SEBI (SAST), Regulations, 1997.

4.2 Details of the proposed Offer

4.2.1 The Acquirer has made a Public Announcement, which was published on April 16, 2008 in the following newspapers in accordance with the Regulation 15 of SEBI (SAST) Regulations, 1997.

Publication	Editions
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions
Nafa Nuksan	Jaipur

The Public Announcement is also available on the SEBI website at www.sebi.gov.in

4.2.2 The Acquirer Company intends to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of Target Company, other than the parties to the SPA, to acquire 9,20,000 equity shares of Rs. 10/- each representing 20% of the total Equity Share Capital and **resultant Voting Rights** of "Target Company" at an Offer price of Rs. 7/- (Rupees Seven Only) per fully paid up equity share and Rs.2/- (Rupees Two Only) per partly paid equity share ("Offer Price") payable in Cash subject to the terms and conditions mentioned hereinafter.

The Resultant Voting Capital, assuming full payment on 28100 partly paid up shares, would be (4571900 + 28100) ie, 46,00,000 (Forty Six Lakhs) equity Shares of Rs. 10/- (Rupees Ten Only).

4.2.3 Out of the total number of equity shares, 28,100 shares are partly paid-up to the extent of Rs. 5/- (Rupees Five Only) for every share of face value Rs.10/- (Rupees Ten Only), and these partly paid up shares have no voting rights as per clause 52 of the Articles of Association of the Target Company. In case the partly paid up shares are made fully paid up at any time before the date of acceptance under the Offer, then such shares shall rank pari-passu with other fully paid up shares in terms of the Offer.

4.2.4 **The Offer is not subject to any minimum level of acceptances from the shareholders**. The Acquirer will accept the equity shares of Target Company those are tendered in valid form in terms of this offer upto maximum of 9,20,000 equity shares.

4.2.5 Apart from the 3,79,420 (Three Lacs Seventy Nine Thousand Four Hundred and Twenty) fully paid up equity shares of Rs.10/- each representing 8.25 % of the total issued, subscribed, paid up capital and voting rights of Target Company, agreed to be acquired from sellers under SPA, and 6,89,360 (Six Lacs Eighty Nine Thousand Three Hundred and Sixty) fully paid up equity shares of Rs. 10/- each representing 14.98 % of the total issued, subscribed , paid up capital and voting rights of Target Company, acquired by the Acquirer before the Date of SPA, the Acquirer has not acquired any Share in the Target Company since the date of Public Announcement i.e. **April 16, 2008**, upto the date of Letter of Offer.

4.3 Object of the acquisition/offer

4.3.1 The Offer is being made in accordance with Regulation 10 and Regulation 12 of the SEBI (SAST), Regulations, 1997 as a result of substantial acquisition of shares and voting rights along with change in the control of the Target Company.

4.3.2 The Open Offer to the public shareholders of Target Company is made for acquiring 20% of the total equity share capital/resultant voting rights of the company. After completing the proposed Open Offer, the Acquirer will achieve substantial acquisition of equity shares and voting rights of the Target Company.

4.3.3 The Acquirer Company is contemplating to pursue the business activities of the Target Company after considering the present business/ market scenario. The Acquirer Company proposes to use the Target Company as a vehicle for developing business activities in various areas in which the Acquirer has interest. The Acquirer Company may also consider using the Target Company for new business based upon the Opportunities from time to time. The Acquirer Company is currently in the business of Real Estate development and is desirous to expand business line by diversifying in the business of "Agriculture". Therefore, the Acquirer Company intends to pursue the business of Agriculture, Agricultural Products through the Target Company. The Acquirer Company, at the moment has no plans to amend the main Objects of "Target Company" in the near future.

4.3.4 As on the date of PA, the Acquirer Company does not have plans to dispose of or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company.

4.3.5 Other than in the ordinary course of business, the Acquirer Company undertake that they shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company to the extent required by applicable law.

4.3.6 The Acquirer Company may appoint its Directors on the "Board of Directors" of Target Company after a period of twenty one days from the date of Public Announcement and before completion of the requirements under the Open Offer pursuant to Regulation 22(7) of the SEBI (SAST), Regulations, 1997. Also, As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer Company has opened an Escrow Account in the name and style "RRFCL-Serengeti-Open Offer Escrow Account" with Development Credit Bank Limited, 4th Floor, Hansalaya Building, 15, Barakhamba Road, Connaught Place, New Delhi-110001 and the aforementioned Escrow Account has a balance of a sum of Rupees 64,40,000/-(Rupees Sixty Four Lakhs Forty Thousand Only) , being 100% of the consideration payable under the Open Offer ("the cash deposit") as on date of Opening of Offer.

5. BACKGROUND OF THE ACQUIRER

5.1 The Open Offer is being made by the Acquirer Company i.e. M/s. Serengeti Holding Private Limited, having its Registered / Corporate Office at 16/3, Vidyodaya First Cross Street, T-Nagar, Chennai-600017, Telefax: 91-44-28340218, Email: info@serengeti.co.in

5.2 The Acquirer Company is a Private Limited Company having a paid up Equity Share Capital of Rs. 1,50,00,000 divided into 15,00,000 Equity Shares of Rs. 10/- each, which was incorporated on 4th, February, 2008 under the Indian Companies Act, 1956 vide Company Identification No. U70102TN2008PTC066298 with the Registrar of Companies, Chennai.

5.3 As on the date of the Public Announcement, the shareholding details of the Promoters of the Acquirer company are as under:-

Sr. No.	Name of the Promoter Director	Shareholding in %	No. of Shares
1	Radesh Rangarajan	33.33%	5,00,000
2	J . Govindaraj	66.67%	10,00,000
	TOTAL	**100%**	**15,00,000**

5.4 The Promoters / Directors of the "Acquirer Company" are Mr. Radesh Rangarajan & Mr. J. Govindaraj. None of the Directors of the Acquirer Company are, as on the date of Letter of Offer , on the Board of the Target Company.

Sr. No.	Name of the Director	Designation	Qualification & Experience in No. of Years	Residential Address	Date of Appointment
1	Radesh Rangarajan	Director	M.B.A. from IIM Ahmedabad & 15 years of experience in the field of Investment Advisory Services. His work experience started with Eicher Group and Blowplast where in he managed the sales across 4 states for consumer and industrial products. He has also successfully launched retail financial products for GE Countrywide and ANZ Grindlays	No.67/2, Bazulla Road, T. Nagar, Chennai-600017	18.02.2008
2	J. Govindaraj	Director	Is a practicing Chartered Accountant & has 18 years of experience in the field of financial consulting.	B-9, Vasanta Malik Apartments, 29, Warren Road, Chennai-600004	18.02.2008

5.5 The Shareholding Pattern of the Acquirer Company is as on date of PA is as follows:

S. No.	Category	No. of Shares Held	% of Shareholding
1.	Promoters	15,00,000	100
2.	Mutual Funds/FIIs/FIs	NIL	0
3.	Bodies Corporate and Others	NIL	0
	Total	**15,00,000**	**100**

5.6 The Acquirer company does not belong to any group as such.

5.7 The Acquirer company has not yet started its business activity hence figures of Total Income, Profit after Tax is NIL. However the net worth of the company as on March 24, 2008 is Rs.1,49,12,306/- (Rupees One Crore Forty Nine Lakhs Twelve Thousand Three Hundred and Six Only).

Also, the audited financial information as on 31.03.2008 of the Acquirer Company is as under:

Profit and Loss Statement (Rs. in Lacs)

Particulars	Year ended 31.03.2008 (Audited)
Income from Operations	Nil
Other Income	Nil
Total Income	Nil
Total Expenditure	Nil
Profit Before Depreciation Interest and Tax	Nil
Depreciation	Nil
Interest	Nil
Profit Before Tax	Nil
Provision for Tax	Nil
Profit After Tax	Nil

Balance Sheet Statement (Rs. in Lacs)

Particulars	Year ended 31.03.2008 (Audited)
Sources of Funds	
Paid up Share Capital	150.00
Reserves and Surplus (excluding revaluation reserves)	0.00
Secured Loans	0.00
Unsecured Loans	0.00
Deferred Tax Liability	0.00
Total	150.00
Uses of Funds	
Net Fixed Assets	0.00
Investments	34.47
Current Assets	113.54
Misc. Expenditure	1.99
Profit & Loss account	0.00
Total	**150.00**

Other Financial Data	Year ended 31.03.2008 (Audited)
Net Worth (Rs. in Lacs)	148.01
Dividend (%)	0.00
Earning Per Share (in Rs.)	0.00
Return on Networth (%)	0.00
Book Value Per Share (in Rs.)	9.87

5.8 "Serengeti Holdings Private Limited" is the sole Acquirer in the present Offer.

5.9 The Acquirer's major areas of business are purchasing, selling, developing or otherwise acquire whether for investment or sale any real or personal estate including lands, business, building factories etc. Also acquire land for the purpose of Real Estate & Property development.

5.10 The Acquirer is an unlisted company.

5.11 The Acquirer company has not promoted any other Company as on date of the PA and there is no Person Acting in Concert with The Acquirer Company.

5.12 As on the date of the Public Announcement the Acquirer Company holds 6,89,360 Equity Shares of the Target Company. These shares were acquired by the Acquirer on 14.03.2008 and both the Acquirer and target Company had made appropriate compliances with the Stock Exchange on 17.03.2008 as required under the Provisions of Regulation 7(1) and 7(3) of the SEBI (SAST), Regulations, 1997.

5.13 Sabapathy & Dhandapani, Chartered Accountants ,auditor of the Acquirer Company, having their office at New No. 81 (Old No. 47), Dr. Radhakrishnan Salai, Mylapore, Chennai 600004 (Membership No. 28599), Tel: 044-28110900, 42056568, e-mail: sabapathyca@hotmail.com have certified vide certificate dated March 24, 2008 that the net worth of **M/s. Serengeti Holdings Private Limited** as on March 24, 2008 is Rs.1,49,12,306/- (Rupees One Crore Forty Nine Lakhs Twelve Thousand Three Hundred and Six Only) and the Acquirer Company has sufficient funds to fulfill their part of obligations under this Open Offer.

5.14 Assuming full acceptance, the total requirement of funds for the open Offer would be Rs. 64,40,000/- (Rupees Sixty Four Lacs Forty Thousand Only). The Acquirer Company had already made firm arrangements for the financial resources required to implement the Open Offer in full. As per Regulation 28 of

SEBI (SAST) Regulations, 1997, Acquirer Company had opened an Escrow Account in the name and style "RRFCL-Serengeti-Open Offer Escrow Account" and a Fixed Deposit Account in favour of the Acquirer Company with Development Credit Bank Limited, 4th Floor, Hansalaya Building, 15, Barakhamba Road, Connaught Place, New Delhi-110001 and have marked a lien against the abovementioned Fixed Deposit in favour of "RR Financial Consultants Limited", Manager to the Open Offer. The Acquirer has deposited a sum of Rupees 1,00,000/- (Rupees One Lakh Only) in the said Escrow Account and a sum of Rupees 63,40,000/-(Rupees Sixty Three Lakhs Forty Thousand Only) in the Fixed Deposit , together being 100% of the consideration payable under the Open Offer ("the cash deposit").As on date of the opening of the Offer 100% of the consideration payable is in the aforementioned Escrow Account.

Also, the Acquirer (**M/s Serengeti holdings Private limited**) while opening the Escrow Account has empowered the (**M/s RR Financial Consultants Limited**) to instruct the bank to issue banker's Cheque or demand draft for the amount lying to the credit of the Escrow Account.

5.15 As per the declaration given by the Acquirer, there is no litigation pending against it as on date.

5.16 No action has been taken by SEBI under section 11B or under any of the Regulations made under the SEBI Act, 1992 against the Acquirer and disclosure in this regard have been made.

5.17 **The Compliances under Chapter II of SEBI (SAST) Regulations, 1997** are applicable to the Acquirer and it has made timely disclosures to the Target Company and also informed the Stock Exchanges.

6. Disclosure in terms of Regulation 16 (ix)

The Acquirer and its promoters are interested in taking over the management and control of Target Company. Thus substantial acquisition of shares and resultant voting rights accompanied with change in control and management is the reason and rationale for the acquisition.

The Acquirer Company does not have plans to dispose of or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company.

Other than in the ordinary course of business, the Acquirer Company undertake that they shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company to the extent required by applicable law

7. DELISTING OPTION TO THE ACQUIRER

Pursuant to the Listing norms applicable to Target Company, the Target Company is required to maintain a minimum public shareholding of 25% of the Equity Capital. Assuming full acceptance the public shareholding in Target Company would not fall below 25% of its Equity Share Capital of Target Company, hence provisions of Regulation 21(2) of the SEBI (SAST), Regulations, 1997 shall not be attracted.

8. BACKGROUND OF TARGET COMPANY

8.1 **Target Company** was incorporated on June 18, 1990 with the Registrar of Companies, Rajasthan, Jaipur, as a Public Limited Company and got its Commencement of Business Certificate on January 10, 1991. The Target Company has its registered office at F-143, RIICO Industrial Area, Bhiwadi, Distt. Alwar, Rajasthan- 301019. The Delhi Office of the company is situated at H-41,1st Floor, Masjid Moth, Greater Kailash Part-II, New Delhi-110048 (Tel: 011-26193938 Fax: 011-26192132), Email: ashiana.menon@gmail.com.

8.2 The Target Company was promoted by Mr. Prem Prakash Gupta, Mr. Om Prakash Gupta and Mr. Shiv Bhagwan Gupta. The Company does not belong to any group as such.

8.3 The authorized share capital of Target Company as on the date of Public Announcement is Rs. 4,90,00,000/- (Rupees Four Crores Ninety Lacs only), comprising of 49,00,000 (Forty Nine Lacs) equity shares of Rs. 10/- (Rupees Ten only) each. The issued and subscribed equity share capital as on the date of Public Announcement is Rs. 4,60,00,000 (Rupees Four Crores Sixty Lacs Only) comprising of 46,00,000 (Forty Six Lacs) equity shares of Rs. 10/- (Rupees Ten only) **and out of which 28,100 equity shares are partly paid up** in respect of which Rs. 5/- (Rupees Five only) is paid up and Rs. 5/- (Rupees Five only) remain unpaid per equity share as on the date of the Public Announcement.

8.4 The present capital structure of Target Company is as under: -

Paid-up equity shares of Target Company	No. of Equity Shares/ Voting Rights	% of shares/ Voting Rights
Fully paid-up equity shares	45,71,900	100
Partly paid-up equity shares*	28,100	Nil
Total paid-up equity shares	46,00,000 (4571900 + 28100)	100
Total Voting (Resultant) Rights in Target Company	46,00,000 (4571900 + 28100)	100

- The partly paid up equity shares are not eligible for voting rights till the time they are made fully paid up.
- As per the Articles of Association of the company the partly paid up shares do not carry any voting rights. In case the partly paid up shares are made fully paid up at any time before the date of acceptance under the Open Offer, then such shares shall rank pari-passu with other fully paid up shares in terms of the Offer.
- The 20% of the Open Offer has been calculated on the basis of "Resultant Voting Rights "and paid up capital of the company.
- The Total Voting Rights written in the table is the total of the fully paid up shares plus the partly paid up shares, assuming that partly paid up shares are made fully paid up before the date of acceptance under the Open Offer. Therefore, the term "**resultant**" voting rights of the company has been written in the Draft Letter of Offer.

8.5 The main objects of the Target Company is to carry on the business of manufacturing, processing crushing, extracting, refining, blending, preparation, making and importers of various types of edible and non-edible oils to be produced from any type of oil seeds or from such other available things, vanaspati refined oils, Margarine, Salad oil, cooking mediums etc.

8.6 The shares of Target Company are listed on BSE, JSE, MSE & DSE.

8.7 The current capital structure of Target Company has been built up since inception as under:-

Date of allotment	No of shares issued	% of shares issued	Cumulative paid up capital in Rs.	Mode of allotment	Identity of allottees (promoters/ ex-promoters/ others)	Status of compliance
19.06.1990	70	0.001	700	Cash	Promoters	No Compliance is pending.
11.03.1991	790010	17.174	7900800	Cash	Promoters	
30.03.1991	137500	2.99	9275800	Cash	Promoters	
10.05.1991	44900	0.976	9724800	Cash	Promoters	
01.7.1991	27520	0.598	10000000	Cash	Promoters	
14.08.1991	50000	1.087	10500000	Cash	Promoters	
11.1.1992	790000	17.174	18400000	Cash	Promoters	
11.1.1992	2760000	60	46000000	Public issue	Public	
TOTAL	**4600000**	**100**	**46000000**			

\# There are 28100 partly paid up shares in the Company. These partly paid up shares have no Voting Rights as per the Articles of Association of the Target Company.

\#\# The company also has 1,00,000 Preference Shares of Rs. 10/- each (Rupees Ten each) forming part of authorised capital, but the same has not yet been issued.

8.8 Target Company has not been intimated in the past in regard with the suspension in the trading of its shares on the Stock Exchanges, but the Target Company vide its letter dated 26.04.2008 has asked Stock Exchanges to furnish them with the information of suspension of Trading, if any, in any of the Stock Exchanges. The shares of the Target Company are infrequently traded at the Bombay Stock Exchange. But the entire subscribed capital of the company is listed at all the Stock Exchanges.**$**

$ Source regarding Listing of entire subscribed capital of the Target Company: BSE Letter dated 26.02.2008, JSE letter dated 25.02.2008, DSE Letter dated 06.03.2008 and MSE letter dated 05.03.2008

8.9 The shares of "Target Company" are listed on The Jaipur Stock Exchange (JSE), The Stock Exchange, Mumbai (BSE), The Delhi Stock Exchange Association Limited (DSE) and Magadh Stock Exchange (MSE). The Target Company has not been complying with the requirements of the listing agreement with all the stock exchanges where it is listed barring the requirement of payment of annual listing fee which has been paid till date to all the stock exchanges concerned. As on the date of this offer no punitive action has been taken by the stock exchanges against the Target Company.

8.10 The Target Company has not fully complied with the provisions of Regulation 6, 7 and 8 of Chapter II of SEBI (SAST), Regulations, 1997. The Promoters/ Sellers/major Shareholders have timely disclosed the information to the Target Company pertaining to provisions of Regulation 8(1) of Chapter-II of the SEBI (SAST), Regulations, 1997.The target company had timely filed the disclosure pertaining to Regulation 8(3) as on 31.03.2008 with all the stock exchanges. The Company has not availed the SEBI (Regularization Scheme), 2002. SEBI may initiate appropriate action against the Target Company for non-compliance with aforementioned provisions of the SEBI (SAST), Regulations, 1997.

8.11 The Acquirer has acquired 6,89,360 shares of the Target Company during the 12 months period prior to the date of this Public Announcement. These shares were acquired by the Acquirer on 14.03.2008 and both the Acquirer and target Company had made appropriate compliances with the Stock Exchange on 17.03.2008 as required under the Provisions of Regulation 7(1) and 7(3) of the SEBI (SAST), Regulations, 1997.

8.12 There are no outstanding convertible instruments like warrants, FCDs or PCDs etc. in the Target Company.

8.13 The composition of the Board of Directors of Target Company as on the date of this letter of offer is as under:-

Sr. No.	Name	Designation	Date of Appointment	Educational Qualification/ Field of Experience & no. of years of Experience	Address
1	Mr. Prem Prakash Gupta	Managing Director	20.07.2006	B.Sc., 20 year exp. In General Management matters	S-148, Greater Kailash-II, New Delhi-110048
2.	Ms. Veena Gupta	Director	29.03.1993	Graduate, 15 years Exp. in General Management Matters	S-148, Greater Kailash-II, New Delhi-110048
3.	Mr. Nand Kishore Agarwal	Director	27.07.2003	B.Sc., L.L.B. , 30 years Exp. In Legal/Financial Matters	101, Vikas Vihar, 176, Patliputra Colony, Patna
4	Mr. Pawan Kumar	Director	27.01.2003	Graduate, 10 years Exp. in Commercial/Accounting Matters	Mithila Colony, Nasriganj, Patna

As on date, none of the directors on the board of directors of the Target Company represent the Acquirer.

8.14 There has been no merger/de-merger, spin off during the past three years in Target Company.

8.15 The audited financial information of Target Company is as under:

Profit and Loss Statement (Rs. in Lacs)

Particulars	Year ended 31.03.05 (Audited)	Year ended 31.03.06 (Audited)	Year ended 31.03.07 (Audited)	Year ended 31.03.2008 (Audited)
Income from Operations	**6.68**	**0.00**	**0.00**	**0.00**
Other Income	44.00	19.51	14.71	32.35
Total Income	**50.77**	**19.51**	**14.71**	**32.35**
Total Expenditure	21.22	11.55	11.21	30.51
Profit Before Depreciation Interest and Tax	**34.21**	**10.57**	**6.18**	**2.79**

Depreciation	0.96	1.72	1.74	0.098
Interest	3.70	0.89	0.94	0.86
Profit Before Tax	**29.55**	**7.96**	**3.50**	**1.83**
Provision for Tax	0.00	0.12	0.10	0.00
Profit After Tax	**29.55**	**7.84**	**3.40**	**1.81**

Balance Sheet Statement (Rs. in Lacs)

Particulars	**Year ended 31.03.05 (Audited)**	**Year ended 31.03.06 (Audited)**	**Year ended 31.03.07 (Audited)**	**Year ended 31.03.2008 (Audited)**
Source of Funds				
Paid up Share Capital	458.14	458.60	458.60	458.60
Reserves and Surplus (excluding revaluation reserves)	15.00	15.00	15.00	15.00
Secured Loans	-	-	-	-
Unsecured Loans	0.00	0.00	6.25$	0.00
Deferred Tax Liability	-	-	-	-
Total	**473.14**	**473.60**	**479.85**	**473.60**
Uses of Funds				
Net Fixed Assets	12.61	10.89	9.47	0.63
Investments	40.24	40.24	43.74	42.49
Net Current Assets	145.29	155.31	162.88	168.53
Profit & Loss account	275.00	267.16	263.76	261.95
Total	**473.14**	**473.60**	**479.85**	**473.60**

Other Financial Data	**Year ended 31.03.05 (Audited)**	**Year ended 31.03.06 (Audited)**	**Year ended 31.03.07 (Audited)**	**Year ended 31.03.2008 (Audited)**
Net Worth (Rs. in Lacs)	198.14	206.44	209.84	211.65
Dividend (%)	0.00	0.00	0.00	0.00
Earning Per Share (in Rs.)	0.64	0.17	0.07	0.39
Return on Networth (%)	14.91	3.80	1.62	0.85
Book Value Per Share (in Rs.)	4.31	4.49	4.56	4.60

Dividend (%) = (Dividend Paid/Face Value of Equity shares issued)*100

Earning Per Share=Profit After Tax/No. of Equity Shares issued

Return on Networth (%)=(Profit After Tax/Networth)*100

Book Value Per Share=Networth/ No. of Equity shares issued

* The total no. of Equity Shares issued is 46,00,000

$ The unsecured Loan of the Target Company pertaining to the year ending 31.03.2007 which is for "Corporate Loans" is to the tune of Rs. 6,25,726/-, which had been repaid in the financial year 2007-2008.

Source of other Income for year ending March, 2005

During the year ended 31/3/05, there was other income to the extent of Rs. 44.00 Lacs. This amount constitutes Interest Income to the extent of Rs. 12.84 Lacs and Profit on Sale of Fixed Assets to the extent of Rs. 31.25 Lacs.

Reasons for decrease in Fixed Assets over the years.

There has been no decrease in Fixed Assets till 31/3/1997. The unit was in production upto this date and thereafter in April 1997 the production activities were suspended. The company has disposed off Fixed Assets as under:-

Year	Items	Gross Value (Rs.)	Book Value (Rs.)	Disposal Value (Rs.)	Utilisation of Proceeds
1998-99	Plant & machinery	2,97,56,741.00	1,89,84,151.00	1,89,84,151.00	Payment of Term Loan dues of RIICO & RFC and working capital Loan of PNB.
2004-05	Land & Building & other Fixed Assets	58,58,365.00	39,47,344.00	75,00,000.00	Payment of interest Free sales tax loan of RIICO and other Sundry liabilities.
2005-06	-	-	-	-	-
2006-07	-	-	-	-	-
2007-08	Vehicles, Furniture & Fixtures, Franking Machine & Wireless	19,20,026.00	8,73,885.00	5,27,000.00	-

Other than the above, there has been no decrease in Fixed Assets over the years, except due to wear and tear in the ordinary course of business.

8.16 Reasons for fall/rise in total income and PAT are as follows:

01.04.2004-31.03.2005

The target company's main source of revenue is interest income which ranges between Rs. 13 lacs to Rs. 16 lacs. During this year the target company has sold fixed assets wherein there was an additional income of Rs. 31.25 lacs which is not recurring in nature. Apart from this there was an export sales of Rs. 6.68 lacs due to which the profit was more.

01.04.2005-31.03.2006

In this year the target company fully repaid its loan liability of RIICO Limited, Jaipur. Rs. 5.13 lac of interest relief was granted by RIICO. This income was also non recurring in nature. The target company made some purchase to the extent of Rs. 15.82 lacs for exports. Export did not happen during the year and consequently there was an inventory of Rs. 15.82 lacs at the close of the year and profits were higher during the year.

01.04.2006-31.03.2007

In the year under consideration there was no income other than Interest income. Expenses were also normal.

01.04.2007-31.03.2008

In the current year the target company has sold off an inventory of Rs. 15.82 lacs at a price of Rs. 14.39 lacs resulting in a minor loss. Administrative expenses were higher due to paying off the outstanding listing fees of around Rs. 2 lacs to the stock exchanges at Delhi, Jaipur and Magadh. The target company has also disposed off some office equipments such as Franking Machine, Furniture & Fixtures etc resulting in a loss of approximately Rs. 2 lacs.

8.17(a) **Pre- and Post-Offer shareholding pattern** of the Target Company is as per the following table:

Sr. No	**Shareholder category**	**Shareholding & Voting rights prior to the Acquisition and offer**		**Shares/voting rights Acquired Which triggered off the Regulations**		**Shares/Voting rights to be acquired in the open offer (assuming full acceptance)**		**Shareholding/voting Rights after the acquisition and Offer i.e.**	
		(A)		**(B)**		**(C)**		**A+B+C**	
		No.	%	No.	%	No.	%	No.	%
1.	**Promoter Group**								
	a. Seller								
	1. Prem Prakash Gupta	1,46,970	3.2	(1,46,970)	(3.2)	Nil	Nil	Nil	NIl
	2. Prem Prakash Gupta HUF	1,92,540	4.18	(1,92,450)	(4.18)	Nil	Nil	Nil	Nil
	3. Prem Prakash Gupta	40,000	0.87	(40,000)	(0.87)	Nil	Nil	Nil	Nil
	b. other than (a) above *								
	4. Veena Gupta	1,600	0.03			Nil	Nil	1,600	0.03
	5. Shiv Bhagwan Gupta	32,500	0.71			Nil	Nil	32,500	0.71
	6. S.K.Gupta								
	7. Asha Gupta	2,300	0.05			Nil	Nil	2,300	0.05
	8. Danapur Flour Mills Ltd.	11,400	0.25			Nil	Nil	11,400	0.25
	9. Woodburn Commercial Ltd.	3,300	0.07			Nil	Nil	3,300	0.07
	10. Ashiana Housing & Fin. India Ltd.	3,300	0.07			Nil	Nil	3,300	0.07
	11. Viroma Holding Pvt. Ltd.	1,900	0.04			Nil	Nil	1,900	0.04
	12. Balajee Roller Flour Mills Pvt. Ltd.	1,200	0.03			Nil	Nil	1,200	0.03
	Total (1a+1b)	**4,39,920**	**9.56**	**(3,79,420)**	**(8.25)**	**Nil**	**Nil**	**60,500**	**1.32**
2.	**Acquirer**								
	Serengeti Holdings Private Limited	6,89,360	14.98	3,79,420	8.25	9,20,000	20.00	19,88,780	43.23
	Total	**6,89,360**	**14.98**	**3,79,420**	**8.25**	**9,20,000**	**20.00**	**19,88,780**	**43.23**
3.	**Parties to agreement other than 1(a) & (2)**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
	Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
4.	**Non-Promoters Holding (other than 1 to 3) ****								
	1. Private Corporate Bodies	**5,400**	**0.11**	**Nil**	**Nil**				
	2. Indian Public	28,100***	0.61	Nil	Nil	(28,100)**	(0.61)		
		34,27,520	74.52	Nil	Nil	(8,91,000)	(19.39)		
	3. NRIs / OCBs	9,700	0.21	Nil	Nil				
	Total 4(1) + 4(2) + 4(3)	**34,70,720**	**75.45**	**Nil**	**Nil**	**(9,20,000)**	**(20)**	**25,50,720**	**55.45**
	Grand Total (1 to 4)	**46,00,000**	**100**	**Nil**	**Nil**	**Nil**	**Nil**	**46,00,000**	**100**

Note: The data within bracket indicates sale of equity shares.

* The Individuals and the companies form a part of the Promoter Group but not a part of the SPA entered between the Acquirer and the Sellers. Therefore, are eligible to participate in the Offer made by Acquirer.

** Out of the total shares in the Public category 28100 no. of Equity Shares are partly paid up to an extent of Rs. 5/-(Rupees Five Only) for every share of Face Value of Rs. 10/- (Rupees Ten Only)

*** Number of party paid up shares carrying NIL Voting Rights.

8.17(b) The existing Promoters (not being parties to the SPA) of the Target Company having Residual shares are eligible to either tender the shares under the Open Offer or they shall remain the Ordinary Shareholders of the Target Company. The details of existing Promoters are given as under:

Promoter Shareholders not being parties to SPA	No. of Shares held	% of shareholding
Veena Gupta	1,600	0.03
Shiv Bhagwan Gupta	32,500	0.71
S.K.Gupta	2,300	0.05
Asha Gupta	11,400	0.25
Danapur Flour Mills Ltd.	3,300	0.07
Woodburn Commercial Ltd.	3,300	0.07
Ashiana Housing & Fin. India Ltd.	3,000	0.07
Viroma Holding Pvt. Ltd.	1,900	0.04
Balajee Roller Flour Mills Pvt. Ltd	1,200	0.03

8.18 (a) Status of compliance with the applicable provisions of the SEBI (SAST) Regulations, 1997 by the promoter group of the Target Company:

Year	No. of shares held by Promoter group	Subscribed Equity Capital of the Company	% of Total Capital	% of change in the shareholding of the Promoters	Status of compliance with SEBI (SAST) Regulations
31.03.1997	11,29,280	46,00,000	24.55	-	Not Complied
31.03.1998	11,29,280	46,00,000	24.55	NIL	Not Complied
31.03.1999	11,29,280	46,00,000	24.55	NIL	Not Complied
31.03.2000	11,29,280	46,00,000	24.55	NIL	Not Complied
31.03.2001	11,29,280	46,00,000	24.55	NIL	Not Complied
31.03.2002	11,29,280	46,00,000	24.55	NIL	Not Complied
31.03.2003	11,29,280	46,00,000	24.55	NIL	Not Complied
31.03.2004	11,29,280	46,00,000	24.55	NIL	Not Complied
31.03.2005	11,29,280	46,00,000	24.55	NIL	Not Complied
31.03.2006	11,29,280	46,00,000	24.55	NIL	Not Complied
31.03.2007	11,29,280	46,00,000	24.55	NIL	Not Complied
14.03.2008	4,39,920	46,00,000	9.56	14.98	Complied
31.03.2008	4,39,920	46,00,000	9.56	NIL	Complied

Note: There have been interse transfers amongst the Promoter group as on 11.03.2008, 14.03.2008 & 09.04.2008 and appropriate disclosures have been made by the Target Company to all the Stock Exchange where the shares of the company are listed barring the disclosure pertaining to regulation 3(3) of the SEBI (SAST), Regulations, 1997. SEBI would initiate appropriate action for the aforementioned Non-Compliance. There has been no other inter-se other than that mentioned herein above.

(b) Status of compliance with the applicable provisions of the SEBI (SAST) Regulations, 1997 pertaining to Inter-se transfers among the promoter group of the Target Company:

DETAILS OF INTERSE TRANSFER AMONG THE PROMOTERS OF ASHIANA AGRO INDUSTRIES LIMITED

Name of the Transferor	No. of Shares held	% of Holding	No. of Shares transferred	% of Shares Transferred	Balance shareholding of the Transferor	Name of transferee				Date of transfer
						Prem Prakash Gupta	Prem Prakash Gupta (Karta of HUF)	Veena Gupta	Vikram Gupta	
Brite Securties Ltd.	204300	4.44	204300	4.44	NIL	52130	51800	50200	50170	11.03.2008
Danapur Flour Mills Ltd.	48100	1.05	44800	0.97	3300	-	-	-	44800	11.03.2008
Ashwini Gupta	40010	0.87	10000	0.22	30010	-	-	10000	-	11.03.2008
Ankur Gupta	10000	0.22	10000	0.22	NIL	-	-	10000	-	11.03.2008
Vishal Gupta	10000	0.22	10000	0.22	NIL	-	-	10000	-	11.03.2008
Sameer Gupta	10000	0.22	10000	0.22	NIL	-	-	-	10000	11.03.2008
A.K.Nagori	19210	0.42	19210	0.42	310	-	-	18000	900	11.03.2008
Ramika Gupta	10000	0.22	10000	0.22	NIL	-	-	-	10000	11.03.2008
Shiv Bhagwan Gupta	67510	1.47	33000	0.72	34510	-	-	-	33000	11.03.2008
Om Prakash Gupta	103510	2.25	103510	2.25	30010	-	-	35000	38500	11.03.2008
Om Prakash Gupta	30010	0.65	30010	4.44	NIL	30010	-	-	-	14.03.2008
Om Prakash Gupta (Karta of HUF)	18000	0.39	18000	0.39	NIL	18000	-	-	-	14.03.2008
Shiv Bhagwan Gupta	34510	0.75	2010	0.43	32500	2010	-	-	-	14.03.2008
Shiv Bhagwan Gupta (As Karta of HUF)	20000	0.43	20000	0.43	NIL	20000	-	-	-	14.03.2008
S.K.Gupta	2700	0.06	400	0.00	2300	400	-	-	-	14.03.2008
A.K.Nagori	310	0.01	310	0.00	NIL	310	-	-	-	14.03.2008

Asha Gupta	24910	0.54	13510	0.29	11400	13510	-	-	-	14.03.2008
Ashwini Gupta	40010	0.87	30010	0.65	10000	30010	-	-	-	14.03.2008
Prem Prakash Gupta (Partner of B.P.Gupta & Sons)	430300	9.35	30700	0.66	399600	30700	-	-	-	14.03.2008
Veena Gupta	135010	2.93	210	0.00	134800	210	-	-	-	14.03.2008
Vikram Gupta	172450	3.74	172450	3.74	NIL	-	172450			09.04.2008
TOTAL						**197290**	**224250**	**133200**	**187370**	

PREM PRAKASH GUPTA (Director)						
	% of Shareholding	**No. of Shares**	**Compliance Under SEBI (SAST) Regulations 1997**			
			Reg 3(3)	**Reg 6**	**Reg 7(1)**	**Reg 8**
Holding as on 10.03.2008	1.40	64520				
Acquired as on 11.03.2008	1.14	52130	Not Complied	Complied	NA*	Complied
Total Shareholding	**2.54**	**116650**				
Sold as on 14.03.2008 (to other than Promoters)	2.50	114840	Not Complied	Complied	NA	Complied
Balance Holding	0.04	**1810**				
Acquired as on 14.03.2008	3.16	145160	Not Complied	Complied	NA	Complied
TOTAL SHAREHOLDING	**3.20**	**146970**				

PREM PRAKASH GUPTA (HUF)						
	% of Shareholding	**No. of Shares**	**Compliance Under SEBI (SAST) Regulations 1997**			
			Reg 3(3)	**Reg 6**	**Reg 7(1)**	**Reg 8**
Holding as on 10.03.2008	0.43	20000				
Acquired as on 11.03.2008	1.13	51800	Not Complied	Complied	NA	Complied
Total Shareholding	**1.56**	**71800**				
Sold as on 14.03.2008 (to other than Promoter)	1.13	51800	Not Complied	Complied	NA	Complied
Balance Holding	0.43	**20000**				
Acquired as on 09.04.2008	3.75	172450	Not Complied	Complied	NA	Complied
TOTAL SHAREHOLDING	**4.18**	**192450**				

VEENA GUPTA (Director)						
	% of Shareholding	**No. of Shares**	**Compliance Under SEBI (SAST) Regulations 1997**			
			Reg 3(3)	**Reg 6**	**Reg 7(1)**	**Reg 8**
Holding as on 10.03.2008	0.04	1810				
Acquired as on 11.03.2008	2.90	133200	Not Complied	Complied	NA	Complied
Total Shareholding	**2.94**	**135010**				
Sold as on 14.03.2008 (to other than promoter)	2.90	133200	Not Complied	Complied	NA	Complied
Balance Holding	0.04	**1810**				
Sold as on 14.03.2008 (to Prem Prakash Gupta)	0.00	210	Not Complied	Complied	NA	Complied
TOTAL SHAREHOLDING	**0.03**	**1600**				

VIKRAM GUPTA						
	% of Shareholding	**No. of Shares**	**Compliance Under SEBI (SAST) Regulations 1997**			
			Reg 3(3)	**Reg 6**	**Reg 7(1)**	**Reg 8**
Holding as on 10.03.2008	0.33	15000				
Acquired as on 11.03.2008	4.07	187370	Not Complied	Complied	NA	Complied
Total Shareholding	**4.40**	**202370**				
Sold as on 14.03.2008 (to other than promoter)	0.65	29920	Not Complied	Complied	NA	Complied
Balance Holding	3.75	**172450**				
Sold as on 09.04.2008 (to Prem Prakash Gupta HUF)	3.75	172450	Not Complied	Complied	NA	Complied
TOTAL SHAREHOLDING	**0.00**	**0**				

*** NA: Not Applicable**

8.19 The approximate number of shareholders in Target Company in public category is 24,777.

8.20 The company has complied with the conditions of corporate governance as per Clause 49 of the Listing Agreement.

8.21 The name and contact details of the compliance officer are as under:-

Name of the Compliance Officer: Mr. E.D.M. Menon

Contact Address: H-41,1st Floor, Masjid Moth, Greater Kailash Part-II, New Delhi-110048

Contact No.: 011-26193938

Fax No.: 011-26192132

8.22 There are no Litigations pending against the Target Company as on the date of the Public Announcement.

9. OFFER PRICE AND FINANCIAL ARRANGEMENTS

9.1 Justification of Offer Price

9.1.1 The annualized trading turnover of the securities of the company during the preceeding six calendar months ended March 31, 2008 at BSE, DSE, JSE and MSE are as follows:

Name of the Stock Exchange	Total no. of equity shares traded during September, 2007 to March, 2008	Total no. of listed shares	Annualized trading turnover (% to total listed shares)
BSE	55700*	4600000	111400 (2.42%)
DSE	NIL	4600000	Not Applicable
JSE	NIL	4600000	Not Applicable
MSE	NIL	4600000	Not Applicable

* Source: www.bseindia.com

9.1.2 As the annualized trading turnover (by number of Equity Shares) of Target Company at the Bombay Stock Exchange (BSE) was 2.42% of the total no. of Listed equity shares, the equity shares of the Target Company are infrequently traded at BSE. The Offer Price in terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997 has been determined taking into account the following parameters:

a.	Negotiated Price under the Acquisition		Rs. 5/-(SPA)
b.	Highest Price paid by the Acquirer or PAC's for acquisition, including by way of allotment in a public or rights issue during the 26 weeks prior to the date of PA.		Rs. 5/-
c.	**Other Parameters**		**Based on the audited Balance Sheet as on 29th February, 2008**
	i.	Return on Net worth (%)	0.69%
	ii.	Book value (Rs.)	4.59
	iii.	Earnings per share (Rs. per equity share of face value of Rs.10/- each)	0.03
	iv.	The average industry P/E for the sector in which the Target Company operates. Source: Capital Market Volume XXIII/01, Mar 10-23, 2008 **(Industry: Food- Processing-Indian)**	24.2

Hence the ("Offer Price") of Rs. 7-/-(Rupees Seven Only) for each fully paid up equity share and Rs. 2/-(Rupees Two Only) for each partly paid up Equity Share are justified in terms of Regulation 20(5) of SEBI (SAST) Regulations, 1997.

Justification as per Reg. 20(10):

The price of the partly paid up shares calculated as per the Provisions of Reg. 20(10) of the SEBI (SAST), Regulations, 1997 is Rs. 2/- (Rupees Two Only).

Justification as per Reg. 20(11):

a) There has been no Public/Rights/preferential Issue during the 26 weeks period prior to the date of Public Announcement.

b) The shares of the Company are infrequently traded at BSE and not traded at DSE, JSE and MSE during the 26 weeks or Two weeks preceding the date of Public Announcement.

c) The payment of consideration shall only be made in cash/ Cheque.

d) There is no minimum level of acceptance for payment of consideration.

The Offer Price calculated above is as per the provisions of Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

9.1.3 If the Acquirer acquires equity shares after the date of Public Announcement upto 7 working days prior to the closure of the offer at a price higher than the offer price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the offer.

9.1.4 There is no non-compete agreement entered into between the Acquirer and the Sellers and accordingly, no non-compete fee is being paid which should have any bearing on the Offer Price.

9.2 Financial Arrangements

9.2.1 The Acquirer has made firm financial arrangements to meet the obligation under the offer in full. The Acquirer has confirmed that the firm financial arrangements required to meet the obligation under the offer are in place and are available with them. The Acquirer will meet out its financial obligations from its Internal resources and no borrowing from any bank(s)/FIs etc. is being made. Also, the Acquirer has sufficient liquid surplus funds to meet its obligations under the offer.

9.2.2 Assuming full acceptance, the total requirement of funds for the open Offer would be Rs. 64,40,000/- (Rupees Sixty Four Lacs Forty Thousand Only). The Acquirer Company had already made firm arrangements for the financial resources required to implement the Open Offer in full. As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer Company had opened an Escrow Account in the name and style "RRFCL-Serengeti-Open Offer Escrow

Account" and a Fixed Deposit Account in favour of the Acquirer Company with Development Credit Bank Limited, 4th Floor, Hansalaya Building, 15, Barakhamba Road, Connaught Place, New Delhi-110001 and have marked a lien against the abovementioned Fixed Deposit in favour of "RR Financial Consultants Limited", Manager to the Open Offer. The Acquirer has deposited a sum of Rupees 1,00,000/- (Rupees One Lakh Only) in the said Escrow Account and a sum of Rupees 63,40,000/-(Rupees Sixty Three Lakhs Forty Thousand Only) in the Fixed Deposit , together being 100% of the consideration payable under the Open Offer ("the cash deposit").As on date of the opening of the Offer 100% of the consideration payable is in the aforementioned Escrow Account.

Also, the Acquirer (**M/s Serengeti holdings Private limited**) while opening the Escrow Account has empowered the (**M/s RR Financial Consultants Limited**) to instruct the bank to issue banker's Cheque or demand draft for the amount lying to the credit of the Escrow Account.

9.2.3 The Acquirer has empowered RR Financial Consultants Limited, Manager to the Offer to operate and realize the value of the Escrow Account in terms of SEBI (SAST) Regulations, 1997.

9.2.4 In terms of Regulation 28(13), in case of non-fulfillment of obligations by the Acquirer, the Manager to the Offer shall ensure realisation of escrow amount by way of foreclosure of deposit.

9.2.5 The Manager to the Open Offer, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.

9.2.6 As required under regulation 16(xiv) of the SEBI(SAST), Regulations, 1997 the Acquirer Company has adequate resources to meet the financial requirements under the Open Offer.

9.2.7 As per the Net Worth Certificate dated March 24, 2008 issued by Mr.M. Natanasabapathy, auditor of M/s Sabapathy & Dhandapani, Chartered Accountant, having their office at New No. 81 (Old No. 47), Dr. Radhakrishnan Salai, Mylapore, Chennai 600004 (Membership No. 28599), Tel: 2811-0900, 4205 6568, e-mail: sabapathyca@hotmail.com, the Net Worth of the Acquirer Company as on March 24, 2008 is Rs. 1,49,12,306/- (Rupees One Crore Forty Nine Lakhs Twelve Thousand Three Hundred and Six Only) and also has sufficient liquid surplus funds to meet its obligations in the offer.

10. TERMS AND CONDITIONS OF THE OFFER

10.1 Persons eligible to participate in the Offer

10.1.1 Registered shareholders of Target Company and unregistered shareholders who own the equity shares of Target Company any time prior to the date of Closure of the Offer, other than the parties to the SPA.

10.1.2 None of the existing shares of Target Company are under any Lock-in requirements.

10.2 Statutory Approvals

10.2.1 Approval for transfer of shares of a company registered in India by an NRI/OCB to a person resident in India is required. The Acquirer Company shall apply for approval from RBI for transfer of shares in their name in due course after successful completion of this Offer.

10.2.2 No approval from any bank or financial institutions is required for the purpose of this Open Offer, to the best of the knowledge of the Acquirer Company.

10.2.3 As on the date of PA, to the best of the Acquirer Company's knowledge, no other statutory approvals are required to be obtained for the purpose of this Open Offer.

10.2.4 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.

10.2.5 In case of delay in receipt of any statutory approvals, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirer Company for payment of consideration to the shareholders subject to Acquirer Company agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of willful default by the Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

10.3 Others

10.3.1 Accidental omission to dispatch this Letter of Offer to any person to whom this Offer is made or the non- receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

10.3.2 This Letter of Offer has been mailed to all the shareholders of Target Company (other than parties to SPA), whose names appeared on the Register of Members Of Target Company as on **Thursday, May 15, 2008, being the Specified Date.** Persons who own equity shares of Target Company any time prior to the date of Offer Closure, but are not registered holders, are also eligible for accepting the offer.

10.3.3 Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be credited back to respective depository account or returned by **registered post** at the shareholder(s) / unregistered owner(s) sole risk.

10.3.4 Payment of consideration will be made by crossed account payee cheques/demand drafts and sent by registered post and/or speed post in case of consideration amount exceeding Rs.1,500/- (under certificate of posting otherwise) to those Equity Shareholders whose share certificates and other documents are found in order and accepted by the Acquirer at the Equity Shareholders' sole risk. In case of joint holders cheques/demand drafts will be drawn in the name of the first holder/unregistered owner. The payment would be made at par to all the Equity Shareholders. It is advised that Equity Shareholders provide bank details in the Form of Acceptance, so that same can be incorporated in the cheque/demand draft/pay order.

10.3.5 In accordance with the Regulation 22(6) of the SEBI (SAST) Regulations, the Promoter Directors of the Acquirer Company accept the responsibility for the information contained in this Letter of Offer.

11. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

11.1 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery /registered post or through courier, as the case may be, at the address mentioned in Para 11.17, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

11.2 The Registrar to the Offer, **M/s. Alankit Assignments Limited** has opened a special depository account styled & named as "**Alankit-AAIL-Open Offer Escrow Account**" with National Securities Depository Limited ("NSDL") for receiving shares during the offer from eligible shareholders who holds shares in demat form.

11.3 Shareholders of Target Company to whom this Offer is being made, are free to offer his / her / their equity shares Of Target Company for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in this Offer.

11.4 Beneficial owners and shareholders holding shares in physical form, who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or by registered post, as the case may be, on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e. **Monday, August 11, 2008** :

- Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with Target Company.
- Relevant Original Share Certificate(s).

- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of Target Company or on the Share Certificate issued by Target Company) as per the specimen signature(s) lodged with Target Company and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.
- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.

11.5 Beneficial owners and **shareholders holding shares in the dematerialised form**, will be required to send their Form of Acceptance cum Acknowledgement to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e. **Monday, August 11, 2008** along with a photocopy of the delivery instructions in "**Off Market**" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "**Alankit-AAIL-Open Offer Securities Escrow A/c" ("Depository Escrow Account")** filled in as per the instructions given below:

DP Name: Alankit Assignments Limited.

DP ID: IN300118

Client ID: 11248662

Depository: National Securities Depository Limited ("NSDL")

- Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") have to use **inter-depository** delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL.

11.6 In case the equity shares are held by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

11.7 In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarised copy of the legal representation obtained from a Competent Court.

11.8 **Special Note for shareholders who have sent their Shares for Dematerialisation:** Shareholders who have sent their physical Shares for dematerialisation need to ensure that the process of getting Shares dematerialized is completed well in time so that the credit in the Escrow Depository Account can be received on or before 5.00 PM upto the Offer Closing Date i.e **Monday, August 11, 2008** else the application would be rejected.

11.9 The offer documents are being dispatched to only those shareholders, who are eligible to participate in the offer. All shareholders of the Target Company, except the Acquirer and Sellers, who own the shares any time before the closure of the open Offer, are eligible to participate in the Offer.

11.10 **No document should be sent to the Acquirer or to Target Company or to the Manager to the Offer.**

11.11 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned hereinabove, **on a plain paper** stating the **name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares** tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or **before 5.00 PM** upto the date of closure of the offer i.e. **Monday, August 11, 2008.**

11.12 Persons who own equity shares of Target Company any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirer, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a registered Stock Broker of a recognized Stock Exchange, only at the **address of Registrar to the Offer as mentioned in para 11.17.**

11.13 *An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned in para 11.17, on a **plain paper** stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before 5.00 PM on **Monday, August 11, 2008**. The forms are also available on sebi website www.sebi.gov.in.*

11.14 No indemnity is required from the unregistered shareholders.

11.15 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with Target Company, then the **Form of Acceptance** should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgment or receipt issued by Target Company by individual. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public/ Gazetted Officer along with the acknowledgement of lodgment or receipt issued by Target Company. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with the **Form of Acceptance** and the acknowledgement of lodgment or receipt issued by Target Company.

11.16 In case of shareholders who have not received the LOO and holding shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D, Client Name, Client I.D., number of shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in para 11.5 above, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. **Monday, August 11, 2008**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

11.17 Shareholders of the Target Company, holding shares in physical or Dematerialized Form and who wish to accept the Offer shall send/deliver the Form of Acceptance along with all of the relevant documents at the collection center of the Registrar of Offer mentioned below in accordance with the procedure as set out herein.

Address of Registrar to the Offer:

Sr. No.	Address of Registrar to the Offer	Business Hours	Mode of Delivery
1.	**Alankit Assignments Limited** Alankit House, 2E/21, Jhandewalan Extn, New Delhi-110055 Contact Person: Mr. Mahesh Jairath **Tel:** 011-42541234, 011-23541234 **Fax:** 011-42541967 **Email: mj@alankitonline.com**	**Monday to Friday** 10.30 AM to 5.00 PM **Saturday** 10.30 AM to 1.30 PM	Hand delivery/ Courier/ Registered Post

Holidays: Sundays and Bank Holidays

11.18 The Registrar to the Offer will hold in trust the shares / share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

11.19 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, 1997, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. **Monday, August 11, 2008**. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 5.00 PM upto the last date of withdrawal i.e. **Wednesday, 06th August, 2008.**

11.20 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement/ Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:-

11.20.1 In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

11.20.2 In case of dematerialized shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP, in favour of the **"Alankit-AAIL-Open Offer Securities Escrow A/c" ("Depository Escrow Account")**.

11.20.3 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account. Physical shares withdrawn by shareholders would be returned to the shareholders by Registered post.

11.20.4 The acquirer shall acquire the shares received from the shareholders under the offer on a proportionate basis in terms of Regulation 21(6) of the SEBI (SAST), Regulations, 1997 & the intimation of returned shares to the Shareholders will be sent at the address as per the records of Target Company.

11.21 Acquirer will acquire all the shares up to 9,20,000 Equity Shares tendered in the Offer with valid applications.

11.22 Method of Settlement

11.22.1 The marketable lot of Target Company is 100 {Hundred} equity share for shares held in Physical form and 1 (One) equity share for shares held in Demat Form.

11.22.2 The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents or/ and shares lying in the special depository account, tendered by the shareholders of Target Company under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirer only upon the fulfillment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

11.22.3 On fulfillment of all the conditions herein mentioned, the Letter of Offer and Form of Acceptance, the Acquirer will pay the Offer Price by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding. The payment consideration will be sent by Registered Post to the sole / first named shareholder of Target Company whose equity shares are accepted by the Acquirer at his address registered with Target Company. **It is desirable that shareholders holding Shares in physical mode provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft. In case of shareholders holding Shares in electronic mode, bank particulars recorded with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.**

11.22.4 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.

11.22.5 The Equity shares of Target Company held in dematerialization form, which are not accepted in view of not being a valid tender of equity shares or which are with drawn by the shareholders, will be released to the beneficial owner's depository account with the respective depository participant, from where the credit was initially received in favour of the Depository Escrow Account, at the sole risk of the beneficial owner. Intimation to the effect will be sent to the beneficial owner by Ordinary Post.

11.22.6 The Acquirer shall endeavor to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer (i.e. **Monday, August 11, 2008**), including payment of consideration to the shareholders of Target Company whose equity shares are accepted for purchase by the Acquirer.

11.22.7 In case of non-receipt of any of statutory approvals, if any required, as per regulation 22(12), SEBI (SAST), Regulations, 1997, SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirer will pay interest for the delayed payment beyond fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

11.22.8 As per the provisions of Section 196D (2) of the Income Tax Act, 1961 (Income Tax Act), no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD payable to a Foreign Institutional Investor ("FII") as defined in Section 115 AD of the Income Tax Act. However, while tendering the shares under the Offer, the NRIs/OCBs/FIIs will be required to submit the No-Objection Certificate/Tax Clearance Certificate, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, from the income Tax Authorities under Income Tax Act, 1961. In case the aforesaid No Objection Certificate/Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirer will send the proof of having deducted and paid the tax along with the payment consideration.

11.23 General

11.23.1 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.

11.23.2 Neither the Acquirer nor the Manager nor the Registrar nor the Target Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s), and copy of delivery instructions or other documents.

11.23.3 The Offer Price is denominated and payable in Indian Rupees only.

11.23.4 All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.

11.23.5 If there is any upward revision in the Offer Price (Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer or withdrawal of the Offer i.e. **Thursday, July 31, 2008,** the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

11.23.6 **"If there is competitive bid:**

11.23.6.1 The Public Offers under all the subsisting bids shall close on the same date.

11.23.6.2 As the Offer Price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly"

11.23.7 Acquirer does not hold any share in the Target Company except 6,89,360 fully paid equity shares acquired before SPA and 3,79,420 fully paid equity shares is agreed to be acquired through SPA.

11.23.8 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer on or before 5.00 PM upto three working days prior to the date of Closure of the Offer, i.e. Monday, August 11, 2008, as mentioned in para 11.19.

11.23.9 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's official **web-site: www.sebi.gov.in**.

11.23.10 The manager to the Offer i.e. RR Financial Consultants Limited does not hold any shares in Target Company as on the date of PA.

11.23.11 Applications which are complete in all respect and which reach the Registrar to the Offer on or before the date of closure of offer i.e. Monday, August 11, 2008 would be approved and the shares so offered would be accepted by the Acquirer free from all lien, charges, encumbrances along with all the rights attached to the shares like the right to all dividends, bonus and right shares and all other rights as are attached to such acquired shares.

11.23.12 Locked in sharess

There are no shares of "Target Company" with lock in period.

12. DOCUMENTS FOR INSPECTION

12.1 The following documents are available for inspection at the Office of the Manager to the Offer i.e. RR Financial Consultants Limited, 412-422, Indraprakash Building, 21, Barakhamba Road, New Delhi-110001 from 10:30 a.m. to 5:00 p.m. on all working days except Sundays, until the closure of the Offer:

12.1.1 Certificate of Incorporation, Memorandum and Articles of Association in case of the Acquirer Company.

12.1.2 Net worth Certificates issued by Mr. M. Natanasabapathy, auditor of M/s Sabapathy & Dhandapani, Chartered Accountant certifying the net worth of the Acquirer.

12.1.3 Net worth certificates issued by Chartered Accountant certifying the adequacy of financial resources with the Acquirer to fulfill the open offer obligations.

12.1.4 Audited Annual Reports of "Target Company" for the financial year 2005, 2006, 2007 and 2008.

12.1.5 A letter from Development Credit Bank, 4th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi-110001 confirming the amount kept in Escrow Account and Fixed Deposit on which a lien has been marked in favour of RR Financial Consultants Limited, Manager to the Offer.

12.1.6 Copy of the Share Purchase Agreement (SPA) dated April 10, 2008.

12.1.7 Published copies of the Public Announcement dated April 16, 2008.

12.1.8 A copy of the agreement entered with DP for opening special depository account for the purpose of the Offer.

12.1.9 SEBI Letter under Regulation 18(2) bearing no. CFD/DCR/TO/HB/131333/2008 dated July, 09, 2008.

13. DECLARATION BY THE ACQUIRER

13.1 In accordance with the Regulation 22(6) of the SEBI (SAST) Regulations, the Acquirer accepts full responsibility for the information contained in this Letter of Offer.

13.2 The Acquirer would be severally responsible for ensuring compliance with the Regulations.

For and on behalf of Acquirer (Serengeti Holdings Private Limited)

(Radesh Rangarajan)
Director

Chennai
15th July, 2008

14. Enclosures

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s).

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)
Please read the Instructions overleaf before filling-in this Form of Acceptance

OFFER OPENS ON	**: Wednesday, July 23, 2008**
OFFER CLOSES ON	**: Monday, August 11, 2008**

FOR OFFICE USE ONLY
Acceptance Number
Number of equity shares offered
Number of equity shares accepted
Purchase consideration (Rs.)
Cheque/Demand Draft/Pay Order No.

From:

Tel. No.: Fax No.: E-mail:

To,

SERENGETI HOLDINGS PRIVATE LIMITED,
C/o Alankit Assignments Limited
2E/21, Jhandewalan Extn, New Delhi-110055

Sub: Open Offer to Acquire 9,20,000 equity shares of Rs. 10/- each representing 20% of the total Equity Share Capital and resultant Voting Rights of "Target Company" at an offer price of Rs. 7/- (Rupees Seven Only) per fully paid up equity share and Rs.2/- (Rupees Two Only) per partly paid equity share ("Offer Price") payable in Cash by SERENGETI HOLDINGS PRIVATE LIMITED

Dear Sir,

I / we, refer to the Letter of Offer dated ________________ for acquiring the equity shares held by me / us in **Ashiana Agro Industries Limited.**

1. I / we, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I / We, unconditionally offer to sell to **Serengeti Holdings Private Limited,** (hereinafter referred to as the "Acquirer") the following equity shares in **Ashiana Agro Industries Limited** (hereinafter referred to as "Target Company"), held by me / us, at a price of Rs. 7/- (Rupees Seven Only) per fully paid up equity share and Rs.2/- (Rupees Two Only) per partly paid equity share.

SHARES HELD IN PHYSICAL FORM

3. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No……………………………… Number of share certificates attached……………….. Representing ………………………… equity shares			
Number of equity shares held in Target Company		**Number of equity shares offered**	
In figures	**In words**	**In figures**	**In words**

Sr. No.	**Share Certificate No.**	**Distinctive Nos.**		**No. of equity shares**
		From	**To**	
1				
2				
3				
Total no. of Equity Shares				

---TEAR HERE---

ACKNOWLEDGEMENT SLIP

Open Offer to Acquire 9,20,000 equity shares of Rs. 10/- each representing 20% of the total Equity Share Capital and resultant Voting Rights of "Target Company" at an offer price of Rs. 7/- (Rupees Seven Only) per fully paid up equity share and Rs.2/- (Rupees Two Only) per partly paid equity share ("Offer Price") payable in Cash by SERENGETI HOLDINGS PRIVATE LIMITED.

Received from Mr. / Ms. / Mrs. ……………………………………………………………………… Ledger Folio No/ Client ID. ……………………………DP ID…………………....Number of certificates enclosed.……………. under the Letter of Offer dated __________________, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	**Share Certificate No.**	**Distinctive Nos.**		**No. of equity shares**
		From	**To**	
1				
2				
3				
Total no. of Equity Shares				

Authorised Signatory **Stamp**

Date

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer**

Alankit Assignments Limited
Alankit House, 2E/21, Jhandewalan Extn, New Delhi-110055
Contact Person: Mr. Mahesh Jairath
Tel. No 011-42541234, 23541234 Fax-011-42541967
E-mail: mj@alankitonline.com

SHARES HELD IN DEMATERIALISED FORM

DP NAME	DP I.D.	CLIENT I D	NO OF SHARES OFFERED	NAME OF BENEFICIARY

4. I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled "Alankit-AAIL-Open Offer Securities Escrow A/c" ("Depository Escrow Account") details are as under

DP Name	:	Alankit Assignments Limited.	DP ID Number	:	IN300118
Client ID Number	:	11248662	Depository	:	National Securities Depository Limited ("NSDL")

5. I / We confirm that the equity shares of Target Company which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
6. I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
7. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
8. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
9. I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
10. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
11. I / We irrevocably authorise the Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with Target Company/DP:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with Ashiana Agro Industries Limited): ------------

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Place: ------------------------------------ Date: ----------------------------------- Tel. No(s). : ------------------------------------- Fax No.: --

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/ sole shareholder and the consideration cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/ demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.

Bank Account No.: --- Type of Account: *(Savings / Current / Other (please specify)* ---

Name of the Bank: ---Name of the Branch and Address: ---

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Yours faithfully, Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.

2 The Form of Acceptance should be filled-up in English only.

3 Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.

4 Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder Of Target Company.

II. Shareholders of Target Company to whom this Offer is being made, are free to offer his / her / their shareholding in Target Company for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

5. Business Hours	:	Mondays to Friday	:	10.30 AM to 5.00 PM
		Saturday	:	10.30 AM to 1.30 PM
Holidays	:	Sundays and Bank Holidays		

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

Please read the Instruction in Letter of Offer and overleaf before filling in this Form of Withdrawal

OFFER OPENS ON	:	Wednesday, July 23, 2008
LAST DATE OF WITHDRAWAL	:	Wednesday, August 06, 2008
OFFER CLOSES ON	:	Monday, August 11, 2008

FOR OFFICE USE ONLY
Withdrawal Number
Number of equity shares offered
Number of equity shares withdrawn

From:

Tel. No.: Fax No.: E-mail:

To,

Serengeti Holdings Private Limited,

C/o Alankit Assignments Limited, 2E/21, Jhandewalan Extn, New Delhi-110055

Sub: Open Offer to Acquire 9,20,000 equity shares of Rs. 10/- each representing 20% of the total Equity Share Capital and resultant Voting Rights of "Target Company" at an offer price of Rs. 7/- (Rupees Seven Only) per fully paid up equity share and Rs.2/- (Rupees Two Only) per partly paid equity share ("Offer Price") payable in Cash by SERENGETI HOLDINGS PRIVATE LIMITED

Dear Sir,

I/We refer to the Letter of Offer dated _____________ for acquiring the equity shares held by me/us in ASHIANA AGRO INDUSTRIES LIMITED.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on _________ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

SHARES HELD IN PHYSICAL FORM

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
Total no. of Equity Shares				

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and authorize you not to remit the consideration as mentioned in the Letter of Offer.

--**TEAR HERE**--

Folio No.\DP ID Client ID:

Alankit Assignments Limited
Alankit House, 2E/21,Jhandewalan Extn; New Delhi-110055

Serial No.:

(Acknowledgement Slip)

Received from

Mr./Ms. ________________________________

Address________________________________

____

Form of withdrawal in respect of ____________________Number of Share

Certificates representing ____________________Number of shares.

Note: All future correspondence, if any, should be addressed to Registrar to the Offer

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

Alankit Assignments Limited
Alankit House, 2E/21, Jhandewalan Extn, New Delhi-110055
Contact Person: Mr. Mahesh Jairath
Tel. No 011-42541234, 23541234 Fax-011-42541967
E-mail: mj@alankitonline.com

SHARES HELD IN DEMATERLISED FORM

DP NAME	DP I.D.	CLIENT I D	NO OF SHARES OFFERED	NAME OF BENEFICIARY

12. I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled "Alankit-AAIL-Open Offer Securities Escrow A/c" ("Depository Escrow Account") details are as under

DP Name	:	Alankit Assignments Limited.
DP ID Number	:	IN300118
Client ID Number	:	11248662
Depository	:	National Securities Depository Limited- ("NSDL")

I/We note that the Shares will be credited back only to that Depository Account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialised Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place:

Date:

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 5.00 p.m. hours upto the last date of withdrawal i.e. **Wednesday, August 06, 2008.**
2. Shareholders should enclose the following: -

a. For Equity Shares held in demat form:

Beneficial owners should enclose

i. Duly signed and completed Form of Withdrawal.

ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.

iii. Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

b. For Equity Shares held in physical form:

Registered Shareholders should enclose:

i. Duly signed and completed Form of Withdrawal.

ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.

iii. In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

Unregistered owners should enclose:

- Duly signed and completed Form of Withdrawal.
- Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip

3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.
5. The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from Target Company. The facility of partial withdrawal is available only on to Registered shareholders.
7. **Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.**