PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

CAMLIN LIMITED

(Registered Office: 9-B Nanddeep Industrial Estate, Kondivita Lane, J.B. Nagar, Andheri (East), Mumbai 400 059)

This public announcement ("PA") is being issued by Kotak Mahindra Capital Company Limited ("Manager to the Offer"), on behalf of Kokuyo S&T Co., Ltd. ("Acquirer") along with Kokuyo Co., Ltd. hereinafter referred to as person acting in concert ("PAC"), pursuant to and in accordance with, among others, Regulations 10 and 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto upto the date of this PA ("Regulations") to the equity shareholders of Camlin Limited ("Target Company").

The Offer

1. Kokuyo S&T Co., Ltd. is the Acquirer and Kokuyo Co., Ltd. is the PAC for the purpose of this Offer (as defined below). Due to the operation of Regulation 2(1)(e)(2) of the Regulations, there could be other persons who could be deemed to be acting in concert with the Acquirer. However, such persons are not persons acting in concert for the purposes of this Offer.
2. As of the date of this PA, the issued and fully paid-up equity share capital of Camlin Limited ("Target Company") consists of 61,064,537 (Sixty One Million Sixty Four Thousand Five Hundred Thirty Seven Only) fully paid-up equity shares ("Current Equity Capital") of face value of Re.1/- each ("Share(s)").
3. The Acquirer has on May 30, 2011 executed a Joint Venture Agreement ("JVA") and a Share Subscription Agreement ("SSA") with the Target Company and its Promoters (as defined below). As per the JVA and SSA,
   a. the Acquirer would be allotted by way of a preferential allotment 6,934,000 (Six Million Nine Hundred Thirty Four Thousand Only) Shares in the Target Company representing 10.0% of the Diluted Equity Capital (as defined in paragraph 12 below) of the Target Company ("Subscription Shares") at a price of Rs. 85.0 (Rupees Eighty Five Only) per Share to be paid in cash; and
   b. the Acquirer would purchase from the following Promoters, 14,044,850 (Fourteen Million Forty Four Thousand Eight Hundred and Fifty Only) Shares representing 20.3% of the Diluted Equity Capital (as defined in paragraph 12 below) (the "Sale Shares") at a price of Rs 110.0 (Rupees One Hundred and Ten Only) per Share to be paid in cash:

Sr. No.	Name of Promoter	No. of Shares	Percentage of the Diluted Equity Capital
1	Rajani Subhash Dandekar	328,000	0.5%
2	Ashish Subhash Dandekar	857,000	1.2%
3	Leena Ashish Dandekar	632,000	0.9%
4	Anagha Subhash Dandekar	733,000	1.1%
5	S D Dandekar (HUF)	605,000	0.9%
6	D P Dandekar (HUF)	630,000	0.9%
7	DDI Consultants Pvt Ltd	600,000	0.9%
8	Shriram Sharad Dandekar (HUF)	690,000	1.0%
9	Shubhada Shriram Dandekar	726,800	1.0%
10	Jahnavi Shriram Dandekar	120,000	0.2%
11	Madhav Govind Dandekar	982,500	1.4%
12	Saroj Madhav Dandekar	1,158,500	1.7%
13	Rajiv Madhav Dandekar	519,500	0.7%
14	Kalpana Rajiv Dandekar	60,000	0.1%
15	Chinmaya Rajiv Dandekar	315,000	0.5%
16	Neeraj Rajiv Dandekar	315,000	0.5%
17	Deepak Madhav Dandekar	741,500	1.1%
18	Sangeeta Deepak Dandekar	160,000	0.2%
19	Adwait D Dandekar	110,000	0.2%
20	Siddharth D Dandekar	110,000	0.2%
21	Camellia Management Services LLP	130,000	0.2%
22	Anjali Dilip Phadke	1,000	0.0%
23	Camlink Consultants Private Ltd	497,000	0.7%
24	S D Dandekar	330,000	0.5%
25	Ketki Dilip Dandekar	500,000	0.7%
26	Aditi Dilip Dandekar	500,000	0.7%
27	Rahul Dilip Dandekar	352,700	0.5%
28	Shriram Sharad Dandekar	379,170	0.5%
29	Nikhil Shriram Dandekar	120,180	0.2%
30	Neelima V Divekar	295,000	0.4%
31	Aparna U Kanitkar	235,000	0.3%
32	Kanchan D Gokhale	311,000	0.4%
	Total	14,044,850	20.3%

The above proposed events including the Offer (as defined in paragraph 7 below) are hereinafter collectively referred to as the "Transaction".

4. A summary of some of the salient features of the JVA and SSA, which are all subject to detailed terms in the JVA and SSA, is as follows:

   A. SUMMARY OF KEY TERMS OF THE SSA

   (i) The Acquirer will acquire 6,934,000 (Six Million Nine Hundred Thirty Four Thousand Only) Shares in the Target Company representing 10.0% of the Diluted Equity Capital (the "Subscription Shares") in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and in terms of the SSA at the price of Rs. 85.0 (Rupees Eighty Five Only) per share aggregating to Rs. 589,390,000.0 for the Subscription Shares.

   (ii) The acquisition of the Subscription Shares by the Acquirer is subject to certain conditions precedent as provided in the SSA. The Target Company will convene an extra-ordinary general meeting of its members to approve the allotment of Subscription Shares to the Acquirer and for adopting the restated articles of association of the Target Company reflecting the terms of the JVA.

   (iii) There are also certain material covenants to be completed by the Promoters and the Target Company after the execution of the SSA including obtaining consents and waivers from lenders for acquisition of the Subscription Shares of the Target Company.

   (iv) The SSA also contains certain customary stand-still provisions to be operative between execution of the SSA and the completion date of the SSA.

   (v) Customary representations and warranties have been obtained in the SSA from the parties thereto and indemnities have been obtained from the Promoters and the Target Company in favour of the Acquirer.

   (vi) The parties have agreed that the proceeds from the issue and allotment of the Subscription Shares shall not be used without the prior consent of the Acquirer till the completion of the purchase of the Sale Shares as contemplated by the JVA.

   B. SUMMARY OF KEY TERMS OF THE JVA

   (vii) In terms of the JVA, the Acquirer shall acquire 14,044,850 Sale Shares on the completion date at the price of Rs. 110.0 (Rupees One Hundred and Ten Only) per share aggregating to Rs. 1,544,933,500 (Rupees One Billion Five Hundred Forty Four Million Nine Hundred Thirty Three Thousand and Five Hundred Only) for the Sale Shares from the Promoters of the Target Company. The Sale Shares represent 20.3% of the Diluted Equity Capital.

   (viii) The completion of the transaction of acquisition of the Sale Shares by the Acquirer (which shall be a date no later than 5 business days from satisfaction of all conditions precedent, in accordance with the terms of the JVA, hereinafter referred to as the "JVA Completion Date") is subject to certain conditions precedent including (i) obtaining approval from the Reserve Bank of India ("RBI") in relation to acquisition of the Sale Shares by the Acquirer and equity shares of the Target Company pursuant to the Offer; (ii) completion of the transaction as contemplated under the SSA as set forth in the document; and (iii) the completion of the Offer and submission of the final report by the merchant banker to the Securities and Exchange Board of India, and the closure of the Offer in accordance with Regulation 24 (7) of the Regulations.

   (ix) The JVA also contains certain customary stand-still provisions to be operative between execution of the JVA and the JVA Completion Date.

   (x) Customary representations and warranties have been obtained in the JVA from the parties thereto and indemnities have been obtained from inter alia the Promoters and the Target Company in favour of the Acquirer.

   (xi) In the event that the Acquirer is unable to obtain majority of the Diluted Equity Capital in the Target Company pursuant to transactions contemplated in the JVA and the SSA and this Offer, then the Acquirer shall be entitled in the same financial year or during successive financial years after the JVA Completion Date, subject to Applicable Law to subscribe to additional Shares of the Target Company such that it acquires majority shareholding of the Target Company. Save as provided above, the Acquirer shall not acquire any further shareholding in the Target Company, for a period of 1 (one) year from the JVA Completion Date. The exiting Promoters for a period commencing from the execution of the JVA up to 36 (thirty six) months from the JVA Completion Date and/or the continuing Promoters from the date of execution of the JVA may not acquire any Shares of the Target Company in any manner, without the prior written consent of the Acquirer. The continuing Promoters may acquire further Shares in the Target Company in the manner provided therein and in accordance with applicable law, to maintain their shareholding at the thresholds mentioned therein. The parties to the JVA agree that in the event the exiting Promoters acquire any Shares after a period of 3 (three) years from the JVA Completion Date, they shall not be termed as "promoter" or "promoter group" as defined in the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009.

   (xii) The continuing Promoters can pursue the current business, only through the Target Company and the continuing Promoters shall not and shall procure that their Affiliates do not directly, indirectly or beneficially, inter alia commence, establish, invest in (other than a financial investment), canvass or solicit business for any undertaking or any person that is engaged in business operations and activities similar to that of the Target Company or offers products similar to that of the Target Company or in any other manner competes with the Target Company or its subsidiaries. The continuing Promoters and exiting Promoters, subject to the terms of the agreement, are also restricted from directly or indirectly using any trademark, logo or other right of the Target Company for any purpose other than the business of the Target Company. The continuing Promoters and the exiting Promoters are also restricted from soliciting the existing clients and/or existing employees or officers of the Target Company. These obligations shall be valid for a period of 3 (three) years from the date of such continuing Promoter or exiting Promoters ceases to be a shareholder of the Target Company.

   (xiii) The continuing Promoters and their respective affiliates shall not transfer their Shares, or any other rights or interests in such Shares, to any person for a period of 3 (three) years after the JVA Completion Date. At any time after 3 (three) years from the JVA Completion Date, in the event that the continuing Promoters or the Acquirer desire to transfer their Shares after the JVA Completion Date, the other of them shall have the right of first refusal on such Shares. The JVA also prescribes the procedure for exercising the right of first refusal by the parties. In addition, the Acquirer and the continuing Promoters are required to comply with certain other transfer restrictions contained in the JVA.

   (xiv) On and from the date of execution of the JVA until such time as Directors nominated by the Acquirer have been appointed to the Board of the Target Company, any person nominated by the Acquirer shall be entitled to attend all meetings of the Board of the Target Company and/or shareholders' meetings of the Target Company as an observer.

   (xv) The parties to the JVA have agreed to reconstitute the board of directors of the Target Company (the "Board"), in that the Acquirer shall have the right to nominate 4 (four) directors to the Board on the JVA Completion Date one of whom shall be the Vice-Chairman of the Board. The continuing Promoters shall also have the right to nominate directors depending on the shareholding of the continuing Promoters in the Target Company. Mr. Subhash Dandekar shall continue to be the Chairman Emeritus of the Target Company, until such time as he opts for retirement.

   (xvi) The continuing Promoters and the Acquirer have agreed that, subject to certain conditions, the Target Company's business as being conducted in India as of the date of the execution of the JVA shall be conducted exclusively through the Target Company and / or its relevant subsidiaries.

   (xvii) On and from the JVA Completion Date, the Acquirer and the continuing Promoters shall be a "promoter" of the Target Company. However, the Acquirer has entered into the JVA to protect its interests as a significant shareholder of the Target Company and nothing in the JVA constitutes or may be deemed to constitute the Acquirer and any of the exiting Promoters or the continuing Promoters acting as persons acting in concert under the Regulations. The Acquirer shall use all its rights under the JVA for its sole and personal benefit even if such exercise is contrary to the interests of any of the continuing Promoters.

5. On May 30, 2011, the Board of the Target Company, subject to the consent of the Shareholders, has passed appropriate resolutions for approving, inter alia, to issue the Subscription Shares to the Acquirer for a price of Rs. 85.0 per Share (the "Preferential Issue"), for convening an extra-ordinary general meeting to obtain approval of shareholders in terms of section 81(1A) of the Companies Act, 1956, to authorize the board of directors of the Target Company to allot the Subscription Shares to the Acquirer.
6. As on the date of this Public Announcement, the Acquirer and the PAC do not hold any equity shares in the Target Company.Other than as stated above, the Acquirer has neither acquired nor has been allotted any Shares of the Target Company in the last 12 (twelve) months. As on the date of this PA, the Acquirer, the PAC and the Manager to the Offer do not hold any Shares of the Target Company.
7. This open offer ("Offer") is being made by the Acquirer and the PAC in accordance with regulations 10 and 12 of the Regulations pursuant to the agreements mentioned above to acquire more than 15% of the voting rights of the Target Company and a proposed change in control of the Target Company.
8. As of the date of this PA, the promoters of the Target Company ("Promoters") together hold 23,284,680 (Twenty Three Million Two Hundred Eighty Four Thousand Six Hundred and Eighty Only) Shares of Target Company constituting 38.13% of the Current Equity Capital of the Target Company and 33.61% of the Diluted Equity Capital of the Target Company. Pursuant to completion of the Transaction, the Promoters shall hold 9,239,830 (Nine Million Two Hundred Thirty Nine Thousand Eight Hundred and Thirty Only) Shares constituting 15.13% of the Current Equity Capital of the Target Company and 13.34% of the Diluted Equity Capital of Target Company.
9. Pursuant to this Offer, the Acquirer and the PAC propose to acquire 13,857,370 (Thirteen Million Eight Hundred Fifty Seven Thousand Three Hundred and Seventy Only) Shares of the Target Company ("Offer Size") from the shareholders of the Target Company as mentioned in paragraph 11 below, representing 22.7% of the Current Equity Capital (20% of the Diluted Equity Capital as defined in paragraph 12 below) of the Target Company, at a price of Rs. 110.0 (Rupees One Hundred and Ten Only) for each Share of the Target Company ("Offer Price"), to be paid in cash in accordance with the Regulations. There are no partly paid-up equity shares of the Target Company.
10. This Offer is subject to the receipt of certain approvals and the terms and conditions set out below and in the Letter of Offer.
11. This Offer is being made to all shareholders ("Shareholders") of the Target Company except those persons specified in paragraph 59 that are not eligible to participate in the Offer.
12. Based on the available information, the diluted equity capital as on the date 15 days after the scheduled closing of the Offer ("Diluted Equity Capital") has been calculated as follows:

Particulars	No. of Shares
Total fully paid-up equity shares outstanding as of the date of this PA (A)	61,064,537
Total outstanding ESOPs for which equity shares may be issued during the period of the Offer (B)*	1,288,313
New equity shares proposed to be issued to the Acquirer under preferential allotment issue pursuant to the SSA (C)	6,934,000
Diluted Equity Capital (A + B + C)	69,286,850

** Source: JVA and SSA*

13. The Shares of the Target Company are listed on BSE and NSE and are frequently traded on both exchanges. The annualised trading turnover based on the trading volume in the Shares of the Target Company on each of the Stock Exchanges during December 2010 to May 2011 (6 (six) calendar months preceding the month in which this PA is issued) is as under:

Stock Exchange	Number of Shares traded during the 6 (six) calendar months prior to the month in which the PA is issued	Total number of listed Shares during this period	Annualized trading turnover (as a % to total listed Shares)
BSE	57,948,251	61,064,537	189.79%
NSE	96,622,543	61,064,537	316.46%

Source: BSE and NSE websites

Based on the information available, the Shares of the Target Company are frequently traded; and are most frequently traded on the NSE within the meaning of explanation (i) to regulation 20 (5) of the Regulations.

14. As of the date of this PA, the Acquirer and the PAC do not hold any shares in the Target Company. The Acquirer and the PAC or any of their directors have not acquired nor have been allotted any Shares of the Target Company in the 12 (twelve) months prior to the date of this PA.
15. Based on the parameters set out in the Regulations for frequently traded stocks, as per the date of this PA, the Offer Price of Rs. 110.0 (Rupees One Hundred and Ten Only) is justified in view of the following:

Particulars	Price (in Rs. per Share)
The average of the high and low of the closing prices for every week for the last 26-weeks prior to the date of the PA on NSE	Rs. 55.04
The average of the daily high and low of the intra-day trading prices for the last 2-weeks prior to the date of the PA on NSE	Rs. 77.50
The negotiated price	Rs. 110.0
The highest price paid by the acquirer or persons acting in concert with them for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the last 26 weeks	Not Applicable

   a. The Offer Price of Rs. 110.0 (Rupees One Hundred and Ten Only) per Share being the highest of the above is justified in terms of regulation 20(4) of the Regulations.
   b. The Acquirer and the PAC are permitted to revise the Offer Price upward up to 7 (seven) working days prior to the date of closure of the Offer. In the event of such a revision, an announcement would be made in the same newspapers in which this PA has appeared and the revised Offer Price would be paid for all Shares accepted under the Offer. If the Acquirer and /or PAC acquire Shares of the Target Company, after the date of this PA and up to 7 (seven) working days prior to the date of 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 applications received under the Open Offer.

16. The Acquirer and the PAC may purchase additional Shares of the Target Company from the open market or through negotiation or otherwise, from the date of this PA in accordance with regulation 20(7) of the Regulations while remaining compliant with paragraph 15(b) above, as may be applicable, and all details of such purchases will be promptly disclosed by the Acquirer and the PAC to the Stock Exchanges and to the Manager to the Offer in terms of regulation 22(17) of the Regulations.
17. As on the date of this PA, Kotak Mahindra Capital Company Limited, the Manager to the Offer, does not hold any Shares of the Target Company.
18. This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Shares of the Target Company.

Information about the Acquirer

Kokuyo S&T Co., Ltd.

19. Kokuyo S&T Co., Ltd. is an unlisted company incorporated on October 1, 2004, under the laws of Japan with its registered office at 6-1-1 Oimazato-Minami, Higashinari-ku, Osaka, 537-8686, Japan, Telephone: +81-6-6973-9431, Fax: +81-6-6973-9235.
20. Kokuyo S&T Co., Ltd. has been promoted by Kokuyo Co., Ltd. As of the date of this PA, Kokuyo Co., Ltd. directly owns 100% share capital of the Kokuyo S&T Co., Ltd.
21. Kokuyo S&T Co., Ltd. manufactures and purchases a variety of products including paper products, stationery and PC-related products, and sells through all kinds of channels, including channels for stationery stores, volume retailers and convenience stores. Manufacturing sites of Kokuyo S&T Co., Ltd. are located in Shiga and Tottori of Japan, Thailand and Vietnam. As of December 2010, Kokuyo S&T Co., Ltd. employs more than 500 employees.
22. As of the date of this PA, the paid-up equity share capital of Kokuyo S&T Co., Ltd. is JPY 3,000,000,000 consisting of 60,000 fully paid-up equity shares. Kokuyo S&T Co., Ltd. does not assign any face value to its common equity, as permitted under the laws of Japan.
23. The shares of Kokuyo S&T Co., Ltd. are not listed on any stock exchange.
24. The financial details of Kokuyo S&T Co., Ltd. are prepared in accordance with Japanese Generally Accepted Accounting Principles (GAAP). The standalone financial information for the last 3 (three) years as derived from its audited financial statements are as follows:

(All figures in Yen Mn and Rupees Lac except for per Share numbers, return on networth)	Year ended December 31, 2008		Year ended December 31, 2009		Year ended December 31, 2010	
	JPY Mn	Rs. Lacs	JPY Mn	Rs. Lacs	JPY Mn	Rs. Lacs
Income (including other income)[#]	85,621	476,823	75,451	420,187	68,018	378,792
Profit after Tax	1,765	9,829	2,722	15,159	3,282	18,277
Equity Share Capital	3,000	16,707	3,000	16,707	3,000	16,707
Reserves & Surplus (Excl. Revaluation reserve)[@]	21,082	117,406	22,923	127,658	24,844	138,356
Networth[W]	23,841	132,771	25,792	143,636	27,641	153,933
Dividend* (%)	50.0%		50.0%		50.0%	
Book Value per share** (Yen/Rs.)	397,355.28	221,287.16	429,878.23	239,399.19	460,692.71	256,559.77
Earning per Share*** (Yen/Rs.)	29,419.88	16,383.93	45,376.27	25,270.04	54,708.02	30,466.90
Return on Networth^ (%)	7.4%		10.6%		11.9%	

The above financials are based on audited accounts for the relevant periods

**Dividend Payout (%) = Dividend / Profit after tax*

***Book Value per Share calculated as the Networth/ Weighted Average Number of equity shares outstanding during the year*

****Earning per share calculated as Profit After Tax/ Weighted Average Number of equity shares outstanding during the year*

^ Return on Networth calculated as Profit After Tax/Networth as at the end of the year

[#] Other income includes Interest and dividend income

[@] Reserves & Surplus includes intangible assets. Intangible assets : JPY 760 million in 2008, JPY 518 million in 2009, JPY 296 million in 2010

[W] Networth includes valuation and translation adjustments. Valuation and translation adjustments: JPY -242 million in 2008, JPY -131 million in 2009, JPY -203 million in 2010

The above figures have been converted into Rs. using the RBI Reference rate Rs./100JPY = 55.69 (source: www.rbi.org.in) dated May 16, 2011

Information about the PAC

Kokuyo Co., Ltd.

25. Kokuyo Co., Ltd. was incorporated on July 10, 1920 under the laws of Japan. The registered office is located at 6-1-1 Oimazato-Minami, Higashinari-ku, Osaka, 537-8686, Japan, Telephone: +81-6-6981-2421, Fax: +81-6-6973-9363. Kokuyo Co., Ltd. is the holding company (a sole shareholder) of Kokuyo S&T Co., Ltd.
26. Kuroda Kokkodo, Kokuyo Co., Ltd.'s predecessor was merged with other companies and was incorporated as Kuroda Kokkodo Co., Ltd.; and changed its name to Kokuyo Co., Ltd. in 1961. In October 1969, Kokuyo Co., Ltd. was merged into Kokuyo Shoji Co., Ltd., an affiliated company. In October 1, 2004, Kokuyo Co., Ltd. became a holding company by splitting its businesses into separate companies and acquiring the shares of these companies. As of December 2010, Kokuyo Co., Ltd. has 22 consolidated subsidiaries in and outside Japan and, as a group, employs nearly 5,000 employees worldwide. Kokuyo Co., Ltd., as a group, has two business segments: stationery business and furniture business. The stationery segment provides notes, albums, binders, forms, and pencils. The furniture segment provides desks, tables, chairs, cabinets, lockers and store fixtures.
27. As of the date of this PA, the paid-up equity share capital of Kokuyo Co., Ltd. is JPY 15,847,000,000 consisting of 128,742,463 fully paid-up equity shares. Kokuyo Co., Ltd. does not assign any face value to its common equity, as permitted under the laws of Japan.
28. The shares of Kokuyo Co., Ltd. are listed on Tokyo Stock Exchange, Osaka Stock Exchange and Nagoya Stock Exchange. The shareholding pattern as of December 31, 2010 is as follows:

Sl. No.	Shareholder Category	Number of Shares (unit*)	Percentage Shareholding
1	Individuals	466,679	36.30%
2	Other entities	424,928	33.06%
3	Financial institutions	251,700	19.58%
4	Foreign entities	136,168	10.59%
5	Financial instruments business operators	6,049	0.47%
6	Foreign individuals	31	0.00%
	Total	1,285,555	100.00%
-	Shares less than one unit	1,869.63	
	Total Outstanding Shares	1,287,424.63	

**1 unit = 100 shares*

29. Kokuyo Co., Ltd. is a professionally managed company. The shares of Kokuyo Co., Ltd. are widely held by institutional and individual shareholders. The particulars of the top 5 (five) shareholders holding above 2% of the equity share capital of Kokuyo Co., Ltd. as of December 31, 2010 is as follows:

Sl. No.	Name of the Shareholder	Number of Shares (1,000 shares)	Percentage Shareholding*
1	Kokuyo Kyoei-kai	8,095	6.29%
2	Japan Trustee Services Bank Ltd.	4,150	3.22%
3	Kuroda Ryokka Jigyo-dan	3,603	2.80%
4	Kokuyo Kyowa-kai	3,207	2.49%
5	Sumitomo Mitsui Banking Corporation	2,650	2.06%

Note: Percentage Shareholding is calculated with respect to the total number of outstanding shares i.e. 128,742,463*

30. The financial details of Kokuyo Co., Ltd. are prepared in accordance with Japanese Generally Accepted Accounting Principles (GAAP). The consolidated financial information for the last three years as derived from its audited financial statements are as follows:

(All figures in Yen Mn and Rupees Lac except for per Share numbers, return on networth) and P/E Multiple	Year ended December 31, 2008		Year ended December 31, 2009		Year ended December 31, 2010	
	JPY Mn	Rs. Lacs	JPY Mn	Rs. Lacs	JPY Mn	Rs. Lacs
Income (including other income)[@]	327,910	1,826,131	268,317	1,494,257	263,503	1,467,448
Profit after Tax	-11,990	-66,772	595	3,314	815	4,539
Equity Share Capital	15,847	88,252	15,847	88,252	15,847	88,252
Reserves & Surplus (Excl. Revaluation reserve)[&]	156,886	873,698	155,707	867,132	154,747	861,786
Networth[W]	159,819	890,032	158,074	880,314	156,632	872,284
Dividend* (%)	-14.8%		298.2%		217.7%	
Book Value per share** (Yen/Rs.)	1,344.82	748.93	1,331.30	741.40	1,318.22	734.12
Earning per Share*** (Yen/Rs.)	-101.36	-56.45	5.03	2.80	6.89	3.84
Return on Networth^ (%)	-7.5%		0.4%		0.5%	
P/E Multiple[#]	Not Applicable		147.4		101.8	

The above financials are based on audited accounts for the relevant periods

**Dividend Payout (%) = Dividend / Profit after tax*

***Book Value per Share calculated as the Networth/ Weighted Average Number of equity shares outstanding during the year*

****Earning per share calculated as Profit After Tax/ Weighted Average Number of equity shares outstanding during the year*

^Return on Networth calculated as Profit After Tax/Networth as at the end of the year

[#] P/E Multiple has been calculated as closing stock price at the end of the calendar year divided by Earning Per Share for the respective calendar year

@ Other income includes Interest and dividend income and net income from real estate operations

& Reserves & Surplus includes intangible assets. Intangible assets: JPY 6,400 million in 2008, JPY 5,293 million in 2009, JPY 4,472 million in 2010

[W] Networth includes Minority interest and valuation and translation adjustments. Minority interest: JPY 740 million in 2008, JPY 599 million in 2009, JPY 708 million in 2010. Valuation and translation adjustments: JPY 673 million in 2008, JPY 251 million in 2009, JPY -338 million in 2010

The above figures have been converted into Rs. using the RBI Reference rate Rs./100JPY = 55.69 (source: www.rbi.org.in) dated May 16, 2011

Information about the Target Company

31. The Target Company was incorporated on December 24, 1946 under the Companies Act. The Company was initially incorporated as Camlin Private Limited. The name of the Company was changed to Camlin Limited, with effect from March 24, 1988.
32. The registered office of the Target Company is located at 9-B, Nanddeep Industrial Estate, Kondivita Lane, J. B. Nagar, Andheri (East), Mumbai – 400 059, Telephone: +91 22 2826 3308; Facsimile: +91-22-28366579.
33. As of the date of this Public Announcement, the total paid-up share capital of the Target Company is Rs. 61,064,537 consisting of 61,064,537 Equity Shares of face value of Re.1/- each. There are no partly paid-up Shares in the Target Company.
34. The Target Company manufactures art materials and stationery in India. The Target Company offers a range of products, such as artist materials, hobby colors, scholastic colors, scholastic stationery products, office products, and writing instruments under inter alia the Camel and Camlin brands or trademarks. It also exports its products to the United States, Thailand, Bangladesh, the Russian Federation, and Nepal.
35. The Shares of the Target Company are listed on the BSE and the NSE.
36. None of the Directors of the Acquirer are on the Board of Directors of the Target Company as on the date of this PA.
37. For details of the Promoter shareholdings pre Transaction and post Transaction, please refer to paragraph 8.
38. The directors of the Target Company as on the date of this PA are:

No.	Designation	Name
1	Chairman & Managing Director	Mr. Dilip D. Dandekar
2	Jt. Managing Director	Mr. Rajiv M. Dandekar
3	Executive Director	Mr. Shriram S. Dandekar
4	Executive Director	Mr. Deepak M. Dandekar
5	Non Executive Director	Mr. Ashish S. Dandekar
6	Non Executive Director	Mr. Shishir S. Shirgaokar
7	Non Executive Director	Mr. Dhananjay N. Mungale
8	Non Executive Director	Mr. Anil C. Singhvi
9	Non Executive Director	Mr. Deepak K. Ghaisas
10	Non Executive Director	Mr. Vijay N. Paranjpe
11	Non Executive Director	Mr. Shishir B. Desai
12	Non Executive Director	Mr. R. Sriram

39. The financial highlights of the Target Company on a consolidated basis, based on the audited financials, are as follows:

(All figures in Rupees Lac except for per Share numbers and return on networth)	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2011
Income (including other income)	28,367	33,102	35,918
Profit after Tax	611	1,164	855
Equity Share Capital	600	603	611
Reserves & Surplus (Excl. Revaluation Reserve)	4,746	5,572	6,399
Networth	5,346	6,174	7,864
Dividend (%)	30%	50%	25%
Book Value per share* (Rs.)	8.91	10.25	12.88
Earning per Share** (Rs.)	1.02	1.93	1.50
Return on Networth*** (%)	11.44%	18.85%	10.87%
P/E Multiple[#]	8.3	13.1	35.3

The above financials are based on audited accounts (Source: Filing on Stock Exchange dated 25th May, 2011; Annual reports of the Target Company dated 29th April, 2010; 8th May 2009)

**Book Value per Share calculated as the Networth/ Number of equity shares outstanding at the end of the year (excluding treasury shares)*

***Earning per share calculated as Profit After Tax/ Weigted Average Number of equity shares outstanding for the year (excluding treasury shares)*

****Return on Networth calculated as Profit after Tax/Networth as at the end of the year*

 # P/E Multiple has been calculated as closing stock price at the end of the calendar year divided by Earning Per Share for the respective calendar year

Note – Networth excludes building revaluation reserve; during the year ended March 31, 2009; the company sub-divided the face value of the shares from Rs.10.0 to Rs.1.0 per share. The EPS and Book Value per share for FY2008 have been recalculated to reflect the pro forma effect of such sub-division

Reasons for the Acquisition and Future Plans about the Target Company

40. The completion of the Transaction will result in substantial acquisition by the Acquirer of Shares and voting rights in the Target Company accompanied with a change in control of the Target Company. This PA for the Offer is therefore being made in accordance with regulations 10 and 12 of the Regulations.
41. The acquisition fully supports the Acquirer's and the PAC's strategy to expand into emerging markets that the Acquirer and the PAC believe represents a great growth potential and propose to establish its presence in India through the Transaction. Acquirer's/ PAC's reasons for the Transaction are as follows:
    i. Acquisition of national distribution channel and brand in India;
    ii. Joint development of products;
    iii. Sales of Target Company's products in other Asian regions;
    iv. Introduction of Acquirer's management system developed in Japan; and
    v. Undertake other business development opportunities depending on the characteristics, purchasing powers and state of infrastructure.
42. The Acquirer, the PAC and the Target Company believe that the Transaction will create significant long-term value for all stakeholders through following means:
    i. The Acquirer/ PAC will (a) utilize the Target Company's brand and distribution capacity; (b) contribute their know-how in notebooks, paper products, files and writing goods areas in which they excel; and (c) contribute their product development capability which created many of Acquirer's and PAC's value added products, design ability, manufacturing technology, and distribution infrastructure system;
    ii. Acquirer/ PAC intend to sell Target Company's existing products and jointly developed products using Acquirer's/ PAC's distribution channels in Asia; and
    iii. Acquirer/ PAC intend to improve competitiveness in manufacturing and procurement through cost reductions and improvements to Target Company's manufacturing portfolio.
43. As of date of this PA, the Acquirer and the PAC do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next 2 (two) years, except in the ordinary course of business and except to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities, business or otherwise of the Target Company, which will be done subject to receipt of statutory approvals wherever necessary. Further, subject to the requisite approvals, the Acquirer and the PAC may evaluate options regarding disposal of any surplus assets. The Acquirer and the PAC undertake that the Acquirer and / or the PAC shall not sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders.
44. The Acquirer and the PAC reserve the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, merger (including but not limited to merger with itself or any of its subsidiaries), demerger/delisting of the Shares of the Target Company from the Stock Exchanges and/or sale of assets or undertakings, at a later date. Such decisions will be taken by the boards of Directors of Acquirer and the PAC and/or the Board of the Target Company in accordance with procedures set out by applicable law, and pursuant to business requirements and in line with opportunities or changes in the economic scenario, from time to time. The Acquirer and the PAC will evaluate and consider such proposals from time to time in accordance with the business requirements, if appropriate.

Statutory Approvals and Other Approvals required for this Offer

45. This Offer is subject to the Acquirer and the PAC obtaining the following necessary statutory approval(s):
    a. Approval from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999, as amended, for inter alia the acquisition/transfer of the Shares tendered pursuant to this Offer, as required. The Acquirer and the PAC will make the requisite application to RBI to obtain such approval.
46. As of the date of this PA, to the best of the knowledge of the Acquirer and the PAC, there are no other statutory approvals required to acquire the Shares that are validly tendered pursuant to this Offer.
47. Notwithstanding paragraphs 45 and 46, if any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer and the PAC will not proceed with the Offer in the event any statutory approval indicated herein is not obtained in terms of regulation 27 of the Regulations.
48. It may be noted that in case of delay in receipt of statutory approvals, SEBI has the power to grant an extension of time to the Acquirer and the PAC for payment of consideration to Shareholders subject to the Acquirer and the PAC agreeing to pay interest for the delay, as directed by SEBI under regulation 22(12) of the Regulations.
49. To the best knowledge of the Acquirer and the PAC, apart from approvals from Yes Bank Limited, Bank of Maharashtra and IDBI Bank; there are no approvals required from Indian financial institutions or Indian banks for the Offer.
50. The Acquirer and the PAC may appoint their nominees on the Board of the Target Company in accordance with the Regulations, Companies Act and the Articles of Association of the Target Company. Hence, in accordance with regulation 22(7) of the Regulations, the Acquirer and the PAC may deposit 100% of the Maximum Consideration (as defined in paragraph below) to entitle the appointment of their nominees on the Board of the Target Company.

Option to the Acquirer and the PAC in terms of regulation 21(2) of the Regulations

51. As a consequence of the Offer and even assuming full acceptances, the public shareholding will not reduce to a level below the limit specified in the listing agreement with BSE and NSE for the purpose of continuous listing of the Target Company on the aforementioned stock exchanges and notification of Government of India dated June 4, 2010 and August 9, 2010 amending the Securities Contracts (Regulation) Rules, 1957.

Financial Arrangements

52. The maximum consideration payable under this Offer, assuming full acceptance, is Rs. 1,524,310,700/- (Rupees One Billion Five Hundred Twenty Four Million Three Hundred Ten Thousand and Seven Hundred Only) ("Maximum Consideration").
53. By way of security for performance of its obligations under the Regulations, the Acquirer and the PAC have made an escrow arrangement for the Offer comprising of cash deposit of an amount of Rs. 302,431,070.0 (Rupees Three Hundred Two Million Four Hundred Thirty One Thousand and Seventy Only) in cash, which is adequate as per the computation of escrow amount as required by the Regulations. The Acquirer and the PAC have made the cash deposit with Kotak Mahindra Bank Limited, 36-38A, Nariman Bhavan, 227, Nariman Point, Mumbai - 400021. This has been confirmed by a confirmation letter dated May 25, 2011 issued by Kotak Mahindra Bank Limited. The Manager to the Offer is empowered to realize the value of the cash deposit in accordance with the Regulations.
54. The Acquirer and the PAC propose to finance the Offer through internal accruals. The Acquirer and the PAC have arranged for:
    a) An amount of US$ 30,231,933.09 (US Dollar Thirty Million Two Hundred Thirty One Thousand Nine Hundred Thirty Three and Cents Nine Only) (equivalent to Rs.1,363,460,182 (Rupees One Billion Three Hundred Sixty Three Million Four Hundred Sixty Thousand One Hundred and Eighty Two Only) using the RBI Reference rate 1 US Dollar = Rs. 45.10 (source: www.rbi.org.in) dated May 30, 2011) set aside by the Acquirer in account number 156448 ("Account") with Sumitomo Mitsui Banking Corporation, whereby the funds in the Account will be utilized solely towards fulfilling the obligations of the Acquirer and the PAC for the Offer under the Regulations.
    b) Escrow arrangement comprising of cash deposit as set out in paragraph 54 above.

    The source of funds to meet the Acquirer's and the PAC's obligations under the Offer is foreign funds.
55. Mr. Anish Shah, Membership No. 42649, Partner of M/s V.C. Shah & Co. Chartered Accountants (Rajgir Chambers, 3rd Floor, 12-14, Shahid Bhagat Singh Road, Opp. Old Custom House, Mumbai - 400 001 Tel: +91 22 4344 0123, Fax: +91 22 2266 2667) ("Accountants"), have confirmed by their certificate dated May 30,2011 that the Acquirer and the PAC have adequate financial resources through verifiable means available for meeting their obligations under the Regulations for a value up to the Maximum Consideration.
56. On the basis of the aforesaid financial arrangements and the Accountants' certificate, the Manager to the Offer confirms that adequate funds are available with the Acquirer and the PAC through verifiable means to implement this Offer.

Other terms of this Offer

57. The Offer is not conditional and is not subject to any minimum level of acceptance.
58. A letter of offer ("Letter of Offer") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance-cum-Acknowledgement ("Form of Acceptance") and Form of Withdrawal will be mailed to all the Shareholders, except the parties of the JVA and SSA, whose names appear on the register of members of the Target Company at the close of business hours on June 10, 2011 ("Specified Date"), being registered equity shareholders as

Continued to next page...

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per the records of National Securities Depository Ltd. ("NSDL") and Central Depository Services (India) Limited ("CDSL"), and registered shareholders holding shares in physical form as per the records of the Target Company, as on the Specified Date. Accidental omission to dispatch this Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate the Offer in any way. The last date by which the individual letter of offer would be dispatched to each of the shareholders of the Target Company is July 13, 2011.

59. This Offer is made to all Shareholders (other than the parties to the JVA and SSA) as on the Specified Date, and also to persons who acquire Shares before the closure of the Offer and tender these Shares into the Offer in accordance with this PA, save and except for the parties of the JVA and SSA. Persons who have acquired shares of the Target Company (irrespective of the date of purchase) but whose names do not appear on the register of members of the Target Company on the Specified Date are also eligible to participate in this Offer.

60. The Shareholders who wish to tender their Shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer to Sharepro Services (India) Private Limited acting as the Registrar to the Offer ("Registrar to the Offer") in accordance with the instructions contained in the Letter of Offer and Form of Acceptance. Applicants who cannot hand deliver their documents at the collection centers, as will be mentioned in the Letter of Offer, may send such documents by registered post or by courier, at their own risk and cost, to the Registrar to the Offer at its address mentioned in paragraph 86. In case of non-receipt of the Letter of Offer, the eligible shareholders may (i) download the same from the SEBI website, (http://www.sebi.gov.in) (ii) obtain a copy of the same by writing to the Manager to the Offer or the Registrar to the Offer, or (iii) make an application to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, distinctive numbers, folio number, number of shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the close of the Open Offer, i.e., no later than August 16, 2011, or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the close of the Open Offer, i.e., no later than August 16, 2011.

a. In respect of dematerialised shares Shareholders must ensure that the credit for the shares tendered is received in the special depository account as specified below on or before August 16, 2011. If the Shareholders hold their shares through CDSL, their Depository Participant Instruction will have to take the form of an inter-depository delivery instruction to CDSL for the purpose of crediting their shares in favour of the special depository account with NSDL as mentioned below.

Depository Name	National Securities Depository Ltd. (NSDL)
Account Name	Open Offer - Camlin Ltd. - Sharepro Services Escrow Account
DP Name	Kotak Mahindra Bank Limited
DP ID Number	IN303173
Beneficiary Account Number	20003293
ISIN	INE760A01029
Market	Off-Market
Date of Credit	On or before August 16, 2011

It is the sole responsibility of the Shareholders to ensure credit of their Shares in the depository account above, prior to the closure of the Offer.

b. Shareholders who are holding the Shares in physical form and who wish to tender the Shares in the Offer are required to submit the Form of Acceptance-cum-Acknowledgment together with the original share certificate(s), valid transfer deed(s), and such other documents as may be specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgment, duly signed and addressed to the Registrar to the Offer, either by hand delivery on weekdays or by registered post, so as to reach the Registrar to the Offer on or before the closure of the Offer, i.e., no later than August 16, 2011 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgment.

61. Shareholders who have sent the Shares held by them for dematerialization need to ensure that the process of getting the Shares held by them dematerialized is completed in time for the credit in the special depository account, to be received on or before the closure of the Offer, i.e., no later than August 16, 2011 or else their application will be rejected.

62. The Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Shares in respect of which the application is being sent. Such documents may include, but are not limited to:

- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder) if the original Shareholder has expired
- Duly attested power of attorney if any person apart from the Shareholder has signed the acceptance form and / or transfer deed(s);
- No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
- In case of companies, the necessary corporate authorization (including certified copy of board and/or general meeting resolution(s)); and
- Any other relevant documents

63. Shareholders who have acquired Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Specified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their agreement to participate in this Offer as per the terms and conditions of this Offer, so as to reach the Registrar to the Offer on or before the closure of the Offer i.e., no later than August 16, 2011. This is to be sent to the Registrar to the Offer together with:

a. In case of Shareholders holding Shares in dematerialized form, the name, address, number of Shares held, number of Shares offered, Depository ("DP") Participant name, DP ID number, beneficiary account number along with a photocopy of the Delivery instruction in "off-market" mode, duly acknowledged by the DP in favour of Open Offer - Camlin Ltd. - Sharepro Services Escrow Account, as per instructions mentioned above.

b. In case of Shareholders holding Shares in physical form, the relevant share certificate(s) and transfer deeds, and the original contract note issued by a registered share broker of a recognized stock exchange through whom such Shares were acquired wherever applicable

64. No indemnity would be required from unregistered shareholders regarding the title to the Shares.

65. Shareholders of the Target Company who wish to accept the Offer can also send/deliver the Form of Acceptance-cum-Acknowledgment along with all the relevant documents at any of the collection centers of the Registrar to the Offer mentioned below during the working hours on or before the date of closure of the Offer, i.e., no later than August 16, 2011, in accordance with the procedure as set out in the Letter of Offer.

S. No.	Collection Centre	Address of Collection Centre	Contact Person	Phone no	Fax	Mode of delivery
1	Mumbai	Sharepro Services (India) Pvt. Ltd. 13-A/B, Samitha Warehouse, 2nd Floor, Sakinaka Telephone Exch. Lane, Sakinaka, Andheri (E) Mumbai 400072	Anand Moolya / Sachin Shinde	022 6191 5400	022 6191 5444	Hand Delivery & Registered Post/ Courier
2	Mumbai	Sharepro Services (India) Pvt. Ltd. 912, Raheja Centre, Free Press Journal Road, Nariman Point Mumbai 400 021	Ravi Kotian	022 22881568/ 66134700	022 22825484	Hand Delivery
3	Ahmedabad	Sharepro Services (India) Pvt. Ltd. 416-420, Devanandan Mall, Opp. Sanyas Ashram, Ashram Road, Ahmedabad - 380 006	Paresh Dave	079 - 26582381	079-26582385	Hand Delivery
4	Bangalore	Sharepro Services (India) Pvt. Ltd. C/O Skypak Financial Sec.Pvt.Ltd. No.38, First Floor, Panna Sadan, Palani Mudaliyar Street, Halasuru, Bangalore - 560 008 Email - Ops.Blr@Skyfin.Com	Mr. Sarvanna	080-41146382 Mobile: 9538883664	080-41146382	Hand Delivery
5	Baroda	Sharepro Services (India) Pvt.Ltd. C/O Skypak Financial Sec.Pvt.Ltd. F/03, Chandralok Darshan Apt., Opp Kirti Kunj Soc., Karelibaug, Baroda - 390018 Email - Bdq@Skyfin.Com; Reporting.Bdq@Skyfin.Com	Mr.Mustafa Bhatti / Rakesh Shah	9099039015 / 9898552942	NA	Hand Delivery
6	Kolkata	Sharepro Services (India) Pvt.Ltd. C/O Skypak Financial Sec.Pvt.Ltd. 11G/1B Raicharan Pal Lane, Near Park Circus Station Kolkata : 700046 Email: Ccu@Skyfin.Com / Opsccu@Skyfin.Com	Mr. Romeo	033 - 65226693 Mobile: 9874206662	033-65226693	Hand Delivery
7	New Delhi	Sharepro Services (India) Pvt.Ltd. C/O Skypak Financial Sec.Pvt.Ltd. 3rd Floor, Satyam Hotel Building, 10, Qutub Road, Ram Nagar, Pahar Ganj, New Delhi - 110 055 Email : Del@Skyfin.Com/ Sysdel@Skyfin.Com/ Ops.Del@Skyfin.Com	Mr.Mobin / Santosh C	011-47230100 Mobile: 9582007707 / 9582007709	011-47230100	Hand Delivery

Note: Business Hours: Monday to Friday 10:00 AM to 1.00 PM and 2.00 PM to 4:30 PM, except Public Holidays

66. **Shares should not be submitted/ tendered to the Manager to the Offer, the Acquirer, the PAC or the Target Company.**

67. A copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgment and Form of Withdrawal) is expected to be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the site.

68. Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer. Applications in respect of Shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring such Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Shares are not received together with the Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

69. The Registrar to the Offer will hold in trust the Form of Acceptance, Shares, share certificates, transfer deed(s) and/or other documents on behalf of the shareholders of the Target Company who have accepted this Offer, until the warrants/ cheques/ drafts for the consideration are dispatched and unaccepted share certificate/Shares, if any, are dispatched/ returned to the relevant Shareholders.

70. The Acquirer and the PAC shall not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interests in this regard.

71. The unaccepted share certificates, transfer forms and other documents, if any, would be returned by registered post at the shareholders' sole risk. Unaccepted Shares held in dematerialised form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received from their depository participant.

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

73. Payment to those Shareholders whose share certificates and/or other documents are found valid and in order and are approved by the Acquirer, will be by way of a crossed account payee cheque/ demand draft/ pay order/ through Direct Credit ("DC")/ National Electronic Clearance System ("NECS")/ Electronic Clearing Services ("ECS")/ National Electronic Funds Transfer ("NEFT")/ Real Time Gross Settlement ("RTGS"). So as to avoid fraudulent encashment in transit, the Shareholder(s) holding Shares in physical form should provide details of bank account of the first/sole shareholder as provided in the Form of Acceptance-cum-Acknowledgment and the consideration cheque or demand draft will be drawn accordingly. For Shares that are tendered in dematerialised form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance-cum-Acknowledgment. In case of shareholder(s) holding Shares in physical form, if the bank account details are not provided, then the consideration will be dispatched in the name of the sole/first named holder at his registered address (at their own risk). The decision regarding (i) the acquisition (in part or full), of the Shares tendered pursuant to the Offer, or (ii) rejection of the Shares tendered pursuant to the Offer along with (a) any corresponding payment for the acquired Shares and/or (b) return of share certificates for any rejected Shares or Shares withdrawn or Shares accepted in part, will be dispatched to the Shareholders by registered post or by ordinary post as the case may be, at the Shareholder's sole risk. Shares held in dematerialized form to the extent not acquired or Shares withdrawn will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgment.

74. For Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/ not credited through DC/NECS/ECS/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or ordinary post, as required. Dispatches involving payment of a value in excess of Rs. 1,500 (Rupees One Thousand Five Hundred Only) will be made by registered post at the Shareholder's sole risk. All other dispatches will be made by ordinary post at the Shareholder's sole risk.

75. All cheques / demand drafts / pay orders will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Shares, payment will be made in the name of the person stated in the contract note.

76. Pursuant to Regulation 22(5A) of the Regulations, Shareholders who have accepted the Offer by tendering the requisite documents in terms of the PA and the Letter of Offer can withdraw the same up to 3 (three) working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions mentioned in the letter of offer, so as to reach the Registrar to the Offer at its address mentioned in paragraph 86 below on or before August 10, 2011.

77. If the Shares tendered in this Offer by the shareholders of the Target Company are more than the Shares to be acquired under this Offer, the acquisition of Shares from each shareholder will be on a proportionate basis as per provisions of regulation 21(6) of the Regulations such that the acquisition from each shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot. The marketable lot for the Target Company is 1 (one) Share.

78. A schedule of the activities pertaining to the Offer is given below:

Activity	Date	Day
Date of PA	June 1, 2011	Wednesday
Specified Date*	June 10, 2011	Friday
Last date for a competitive bid, if any	June 22, 2011	Wednesday
Last date for dispatch of Letter of Offer to the Shareholders of the Target Company	July 13, 2011	Wednesday
Offer Opens on	July 26, 2011	Tuesday
Last date for revising the Offer Price	August 4, 2011	Thursday
Last date for withdrawing by Shareholders	August 10, 2011	Wednesday
Offer Closes on	August 16, 2011	Tuesday
Last date by which acceptance/rejection would be intimated and corresponding payment for acquired shares and/or the share certificate/ demat delivery instruction for rejected Shares will be dispatched/issued	August 31, 2011	Wednesday

*Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent and all shareholders (registered or unregistered) of the Target Company, except those persons specified in paragraph 59 that are not eligible to participate in the Offer

General

79. Shareholders who have accepted this Offer by tendering the requisite documents, in terms of this Public Announcement/ Letter of Offer, can withdraw the same up to 3 (three) working days prior to the date of the closure of this Offer in terms of Regulation 22(5A) of the Regulations, i.e., August 16, 2011.

80. The Acquirer reserves the right to revise the Offer Price and/or the Offer Size upwards up to 7 (seven) working days prior to the closure of this Offer, i.e., upto August 4, 2011 in accordance with the Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where this PA has appeared. The Acquirer would pay such revised price for all the Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of this PA and the Letter of Offer.

81. If there is a withdrawal of the Offer by the Acquirer and the PAC, the same will be informed by way of a public announcement in the same newspapers in which this PA has appeared.

82. **If there is a competitive bid:**

a. **The public offers under all the subsisting bids shall close on the same date.**

b. **As the offer price cannot be revised during 7 (seven) working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of Shareholders to wait until the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**

83. The Acquirer, the PAC, the Target Company and the Promoters have not been prohibited by the SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992, as amended.

84. This PA is expected to be available on the SEBI website at http://www.sebi.gov.in.

85. Pursuant to regulation 13 of the Regulations, the Acquirer and the PAC have appointed Kotak Mahindra Capital Company Limited (Address: Bakhtawar 1st Floor, 229 Nariman Point, Mumbai - 400 021; Tel: +91 22 6634 1100; Fax No.: +91 22 2284 0492; email: project.camlinoffer@kotak.com; Contact Person: Chandrakant Bhole) as the Manager to the Offer.

86. The Acquirer and the PAC have appointed Sharepro Services (India) Private Limited as the Registrar to the Offer (13AB, Samhita Warehousing Complex, 2nd Floor, Behind Sakinaka Telephone Exchange, Andheri (East) Mumbai - 400072, Tel: +91 22 6191 5400; Fax: +91 22 6191 5444; email: camlin.offer@shareproservices.com; Contact Person: Mr. Anand Moolya)

87. The Acquirer, the PAC and the Boards of Directors of the Acquirer and the PAC accept full responsibility for the information contained in this PA (except for any information on the Target Company, which has been derived from information published by the Target Company or provided by the Target Company or publicly available sources) and also accept responsibility for the obligations of the Acquirer and the PAC as laid down in the Regulations.

Financial Advisors to the Acquirer and the PAC

kotak® Investment Banking

GCA SAVVIAN

Issued by the Manager to the Offer, for and on behalf of the Acquirer and the PAC

kotak® Investment Banking

Kotak Mahindra Capital Company Limited
Bakhtawar 1st Floor, 229 Nariman Point, Mumbai – 400 021
Tel. No.: +91 22 6634 1100
Email: project.camlinoffer@kotak.com
Contact Person: Chandrakant Bhole

Dated: June 1, 2011
Place: Mumbai