LETTER OF OFFER

This Document is important and requires your immediate attention

This Letter of Offer is sent to you as a shareholder(s) of CCAP LIMITED. If you require any clarifications about the action to be taken, you may consult your Stock Broker or investment consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER
By
RAMAYANA PROMOTERS PRIVATE LIMITED ("Acquirer" or "RPPL")
having its registered office at 4A, Nasiruddin Road, 5th floor, Kolkata - 700017,
Ph. (033) 40043441. Fax No. (033) 40043442. E-mail: ramayanapromoters@gmail.com.
to the shareholders of
CCAP LIMITED ("CCAPL" or "Target Company")
having its registered office at Eternity Building, DN-1, Sector – V, Salt Lake, Kolkata – 700 091
Ph. (033) 2357 6255/56/57; Fax: (033) 2257-6253, e-mail: ccapltd@vsnl.net

for the acquisition of 7,14,033 (Seven Lacs Fourteen Thousand Thirty Three Only) fully paid-up equity shares of Rs.10/- each, representing 20.00% of the subscribed equity share capital and 20.07% of the voting share capital at a price of Rs. 80/- per fully paid up equity share ("Offer Price") and for partly paid up shares the Offer price shall be adjusted with allotment arrears and interest thereon payable in cash ("Offer" or "Open Offer") in terms of Regulation 20(2)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (herein referred to as the "Regulations"), from the equity shareholders of CCAPL.

Please Note:

1. This Offer is being made in compliance with Regulation 10 & 12 and other applicable provisions of the Regulations.
2. The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of acceptances from Non-Resident shareholders, the Acquirer would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of CCAPL to the Acquirer. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the Offer would be subject to all-statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.
3. If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of closure of the Offer viz. 30.09.2009 or withdrawal of the Offer in terms of the regulation, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement dated 06.08.2009 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.
4. **There is no competitive bid.**
5. **As the Offer price can not be revised during 7 working days prior to the closing date i.e., 30.09.2009 of the Offers / bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**
6. 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 07.10.2009 i.e. three working days prior to the closure of the Offer.
7. The Offer is not subject to a minimum level of acceptance by the shareholders of CCAPL.
8. The Procedure for acceptance is set out in Para 8 of this Letter of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer.
9. The Public Announcement, Corrigendum to the Public Announcement and Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) would also be available at SEBI website www.sebi.gov.in.

MANAGER TO THE OFFER :	REGISTRAR TO THE OFFER:
SUMEDHA FISCAL SERVICES LIMITED SEBI Registration No. : INM000008753 (Contact Person: Mr. Deb Kumar Sett) 8B, Middleton Street, Geetanjali, 6A, Kolkata-700 071 Phone No : (033) 2229 8936/6758/3237 Fax : (033) 2226 4140/2216 5830 Email: kolkata@sumedhafiscal.com	**MCS LIMITED** SEBI REGN No: INR000000056 (Contact Person: Mr. Aloke Mukherjee) 77/2A, Hazra Road, 3rd and 5th floor, Kolkata- 700 029, Tel: (033) 24541892/93 Fax: (033) 24541961 E-mail: mcskol@rediffmail.com
OFFER OPENS ON : 18.09.2009	**OFFER CLOSES ON : 07.10.2009**

Advisor to the Offer

VC CORPORATE ADVISORS PRIVATE LIMITED
SEBI Regn. No. INM000011096
31, Ganesh Chandra Avenue
2nd Floor, Suite No. 2C, Kolkata-700 013
Ph: (033) 2225 3940/3941/2116
Fax:(033) 2225 3941
Web Site: www.vccorporate.com
E-mail: - mail@vccorporate.com
Contact Person: Mr. Anup Kumar Sharma

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Date	Day
Date of Public Announcement	06.08.2009	Thursday
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	21.08.2009	Friday
Last Date for a Competitive Bid, if any	27.08.2009	Thursday
Date by which the Letter Of Offer will be Dispatched to the shareholders	16.09.2009	Wednesday
Date of Opening of the Offer	23.09.2009	Wednesday
Last date for revising the Offer Price/ Number of Shares	30.09.2009	Wednesday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	07.10.2009	Wednesday
Date of Closing of the Offer	12.10.2009	Monday
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or the share certificate for the rejected shares will be dispatched.	27.10.2009	Tuesday

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirer: -

1. The Offer involves an offer to acquire 20.00% of the subscribed equity share capital and 20.07% of the voting share capital of CCAPL from the eligible persons for the Offer. In the case of oversubscription in the Offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LO. Consequently, the payment of consideration to the public shareholders of CCAPL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of the statutory approvals, as per Regulation 22(12) of the Regulations, SEBI, may, if satisfied that the non-receipt of approval was not due to the willful default or negligence or failure to diligently pursue on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by the SEBI. Further, shareholders should note that after the last date of withdrawal i.e. 07.10.2009, the shareholders who have lodged the shares would not be able to withdraw them even if the acceptance of the Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

3. The Acquirer intend to acquire 7,14,033 (Seven Lacs Fourteen Thousand Thirty Three Only) fully paid-up equity shares of Rs.10/- each, representing 20.00% of the subscribed equity share capital and 20.07% of the voting share capital at a price of Rs. 80/- per fully paid up equity share under the Regulations. Further, the shares tendered in the offer in demat form will lie to the credit of the special depository account details of which are provided in Para 8.3 of the Draft Letter of Offer and the shares tendered in physical form will lie with the Registrar to the Offer, till the completion of the offer formalities. The Acquirer make no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

   The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

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DEFINITIONS/ABBREVIATIONS

Acquirer/ RPPL	Ramayana Promoters Private Limited
Advisor to the offer	VC Corporate Advisors Private Limited
BSE	The Bombay Stock Exchange Limited
CSE	The Calcutta Stock Exchange Limited
ASE	Ahmedabad Stock Exchange Limited
Corrigendum to PA	Corrigendum to PA dated 12.09.2009
ECS	Electronic Clearing Service
FOA or Form of Acceptance	Form of Acceptance – cum – Acknowledgment accompanying this Letter of Offer
FOW or Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
LO	Letter of Offer
Manager to the Offer / Escrow Agent	Sumedha Fiscal Services Limited
NRI(s)	Non- Resident Indians
Offer Period	31.07.2009 to 27.10.2009
Offer Price	Rs.80/- payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirer to acquire 7,14,033 (Seven Lacs Fourteen Thousand Thirty Three Only) fully paid-up equity shares of Rs.10/- each, representing 20.00% of the subscribed equity share capital and 20.07% of the voting share capital at a price of Rs. 80/- per fully paid up equity share.
PA	Public Announcement dt. 06.08.2009
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of CCAPL except the parties to the Share Purchase Agreement dt. 31.07.2009
RBI	Reserve Bank of India
Registrar to the Offer	MCS Limited
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent Amendments thereof.
SEBI	Securities & Exchange Board of India
Sellers	Mr. Chirantan Mukherji, Mrs. Chandra Mukherji, Mr. Mahiruha Mukherji, Mrs. Tista Nag, Mr. Asamanja Mitra, Mrs. Jayasri Mitra, Mr. Ananjan Mitra, Mr. Sisir Kumar Saha, M/s New Central Group Engineering Pvt Ltd and M/s Banaphool Infotech Pvt Ltd

1. 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 DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF CCAPL 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 WHO'S SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT 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 DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER SUMEDHA FISCAL SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 19.08.2009 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILLING OF THIS DRAFT 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 PROPOSED OFFER.

2 DETAILS OF THE OFFER:

2.1. Background of the Offer:

2.1.1 This Offer is being made by the Acquirer in compliance with Regulation 10 & 12 of the Regulations. The prime object of the Offer by the Acquirer is substantial acquisition of shares/voting rights accompanied with change in control and management of the Target Company.

2.1.2 The Acquirer has entered into a Share Purchase Agreement dated 31st July 2009 (“SPA” or “Agreement”) to acquire in aggregate 12,67,410 (Twelve Lacs Sixty Seven Thousand Four Hundred Ten Only) fully paid up equity shares of Rs. 10/- each representing about 35.50% of the issued and subscribed equity share capital of the Target Company (herein referred to as “Sale Shares”) with the existing promoters of the Target Company as detailed below:

Sl. No.	Name	Address	Tel/ Fax No.	No. of Shares	% of Equity and voting capital
1	Mr. Chirantan Mukherji	P-195, Block – B, Lake Town, Kolkata – 700 089	033 – 2535 6079	6,03,113	16.89
2	Mrs. Chandra Mukherji	P-195, Block – B, Lake Town, Kolkata – 700 089	033 – 2535 6079	2,05,152	5.75
3	Mr. Mahiruha Mukherji	P-195, Block – B, Lake Town, Kolkata – 700 089	033 – 2535 6079	57,302	1.61
4	Mrs. Tista Nag	Flat-A-3, Block – 1, Samhita Square, Basava Nagar Main Road, Bangalore – 560037.	080 -2523 2984	38,200	1.07
5	Mr. Asamanja Mitra	5, Ram Mohan Mallick Garden Lane, Beliaghata, Kolkata – 700 010	033 – 2370 6303	2,07,468	5.81
6	Mrs. Jayasri Mitra	5 Ram Mohan Mullick Garden Lane, Kolkata – 700 010	033 – 2370 6303	74,286	2.08
7	Mr. Ananjan Mitra	5 Ram Mohan Mullick Garden Lane, Kolkata – 700 010	033 – 2370 6303	51,989	1.46
8	Mr. Sisir Kumar Saha	Flat No. 3B, Bally Gardens, 316A, B.B. Chatterjee Road, Kolkata – 700 042	94330 35518	4,600	0.13
9	M/s New Central Group Engineering Pvt Ltd	P-195, B-Block, lake Town, Kolkata– 700 089	033 – 2534 6079	24,900	0.70
10	M/s Banaphool Infotech Pvt Ltd	28/3A, Convent Road, 2nd Floor, Kolkata – 700 014.	033 – 22446504 033 - 22651400	400	0.01
	TOTAL			**12,67,410**	**35.50**

(Hereinafter collectively referred to as "Sellers") at a price of Rs.80/- per fully paid up equity share payable in cash (“Negotiated Price”). The total consideration for the shares to be acquired as mentioned above is Rs. 10,13,92,800/- (Ten Crores, Thirteen Lacs, Ninety Two Thousand Eight Hundred Only). The sellers are forming part of the promoter group of the Target Company.

2.1.3 Out of the aforesaid Sale Shares, 8,73,798 shares are presently pledged with State Bank of India ("SBI").

2.1.4 The Acquirer does not hold any Equity shares in CCAPL as on the date of Public Announcement. The Acquirer has not acquired any equity shares of the Target Company during the twelve months preceding the date of PA except those agreed to be acquired through SPA.

2.1.5 As on the date of PA, the Manager to the Offer does not hold any equity share in the Target Company. They declare and undertake not to deal in the shares of CCAPL during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

2.1.6 The Offer is not as a result of global acquisition resulting in indirect acquisition of CCAPL.

2.1.7 The Salient features of the Share Purchase Agreement dated 31.07.2009 are as follows:

a. The Sellers are the legal and beneficial owners of 12,67,410 fully paid equity shares of Rs. 10/- each, representing 35.50% of the issued and subscribed equity share capital in the Target Company.

b. The Sellers have agreed to sell and the Acquirer has agreed to acquire in aggregate 12,67,410 fully paid up equity shares of Rs.10/- each ("Sale shares") representing 35.50% of the issued and subscribed equity share capital of the Target Company at a price of Rs.80/- per share for cash aggregating to Rs. 10,13,92,800 /-("Purchase Price").

c. Subject to the provisions of this SPA, the Sellers shall sell, transfer, convey and deliver to the Acquirer and the Acquirer shall purchase, acquire and accept from the Sellers, free from all charges, encumbrances, pledge, liens, attachments and litigations all rights, title and interest of the Sellers in and to the entire Sale Shares together with all rights and benefits accruing thereto on and from the date of Closure.

d. On the date of signing of the SPA, the sellers shall deposit with the Escrow Agent :

- The delivery instructions addressed to its Depository Participant duly signed by the respective Sellers relating to the sale shares for transfer in demat and Share Certificates with Transfer Deeds duly executed in respect of shares in the physical form to the Escrow agent (except delivery instructions for pledged shares which are all in demat form and for which Mr. Chirantan Mukherji will deposit delivery instructions with Escrow Agent before Closing of the Offer on release of pledge by SBI. The Acquirer will give such undertaking to pledge back such shares to SBI as may be required by SBI to release their pledge and fulfill all other requirements of the SBI for their being accepted as the new promoter.

- Written undated resignations of Directors containing a confirmation that the resigning directors have no claims against the Target Company for the loss of office or termination of employment or otherwise or for unpaid remuneration.

e. The Acquirer shall within a week of signing the SPA deposit the entire purchase price with Mr. Chirantan Mukherji, representing the Sellers. Accordingly the Acquirer had deposited the entire purchase consideration with Mr. Chirantan Mukherjee on the date of signing of the SPA itself which had been duly acknowledged by Mr. Chirantan Mukherjee.

f. The Acquirer would appoint two Nominee Directors on the Board of Target Company any time after the period of 21 (twenty one) days from the date of public announcement on compliance with the formalities mentioned in the second proviso to Regulation 22(7) of the Regulations. The presence of directors nominated by the Acquirer shall be a mandatory requirement to constitute quorum for the Board of Directors of the Company to transact valid business, be it at a Board Meeting or through Circular Resolution. Accordingly the Acquirer in terms of the Regulation 22(7) of the Regulations has appointed Mr. Shib Ram Nag and Mr. Samar Nag as its nominee directors on the Board of the Target Company on 28.08.2009.

g. Pursuant to Regulation 22(16) of the Regulations, the Sellers and the Acquirer shall not act upon the SPA in the event of non-compliance with any of the provisions of the Regulations.

2.1.8 The proposed change in control is consequent to the Agreement whose salient features are described in 2.1.7 above.

2.1.9 The Acquirer, its directors, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of the direction issued u/s 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.1.10 Subject to satisfaction of the provisions under the Companies Act, 1956 and/ or any other Regulation(s), the Acquirer intend to make changes in the management of CCAPL. It is proposed to induct new Directors on the Board of CCAPL by the Acquirer. The likely changes in the management / control of CCAPL by the Acquirer shall be subject to successful completion of the Open Offer formalities, including dispatch of consideration for the Shares accepted and shall be subject to compliance with Regulation 23(6) of the Regulations.

2.2 Details of the proposed Offer :

2.2.1 The Public Announcement dated 06.08.2009 and corrigendum to Public Announcement dt. 12.09.2009 of the Offer was made in Business Standard (English Daily) all editions, Business Standard (Hindi Daily) all editions, Kalantar (Bengali Daily) and Mumbai Lakshwadeep in compliance with Regulation 15(1) of the Regulations. The Public Announcement made on 06.08.2009 and corrigendum to Public Announcement dt. 12.09.2009 is available on the SEBI web site at www.sebi.gov.in.

2.2.2 The Acquirer propose to acquire from the existing equity shareholders of CCAPL (other than the parties to the SPA) 7,14,033 fully paid up equity shares of Rs.10/- each, representing 20.00% of the subscribed equity share capital and 20.07% of the voting share capital at a price of Rs. 80/- per fully paid up equity share ("Offer Price") payable in cash. CCAPL has 12,500 partly paid up equity shares of the face value of Rs.10/- each and the total amount of allotment money in arrear is Rs.43,000/-. The Offer Price for partly paid up equity shares shall be adjusted to the extent unpaid as per Regulation 20(10) of the Regulations.

2.2.3 The Acquirer will acquire the shares under the Offer, free from all liens, charges and encumbrances and together with all the rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

2.2.4 The Offer is not subject to any minimum level of acceptances. The Acquirer will accept all equity shares of CCAPL in terms of this Offer upto a maximum of 7,14,033 fully paid up equity shares of Rs.10/- each, representing 20.00% of the subscribed equity share capital and 20.07% of the voting share capital of the Target Company.

2.2.5 Since the date of the PA to the date of this LO, the Acquirer has not acquired any shares of CCAPL.

2.2.6 No competitive bid has been received as on date of LO.

2.3 Object of the Offer :

2.3.1 The Offer has been made pursuant to regulation 10 & 12 and other provisions of the Chapter III and in compliance with the Regulations.

2.3.2 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with change in control and management of the Company.

2.3.3 The Acquirer has been incorporated with the object to carry on the business of development of infrastructure work on build, operate and transfer basis and to do the business of builders, contractors, designers, architects etc. However till date the Acquirer has not commenced such activities. The acquisition of CCAPL shall facilitate the Acquirer to penetrate into the business of infrastructure development and also to reap benefits of corporate opportunities available to Companies listed on the Stock Exchange having pan India presence.

3. BACKGROUND OF THE ACQUIRER:

3.1. Ramayana Promoters Private Limited ("RPPL")

3.1.1 RPPL was incorporated on 29th July 2006 as a Private Limited Company. The CIN of the Company is U70101WB2006PTC110910. The registered & corporate office of the Company is situated at 4A, Nasiruddin Road, 5th floor, Kolkata - 700017. Tel No. (033) 40043441. Fax No. (033) 40043442. E-mail: ramayanapromoters@gmail.com. The registered office of RPPL was changed from 8, Udbodhan Lane, Kolkata – 700 003 to its present address at 4A, Nasiruddin Road, 5th floor, Kolkata – 700017 w.e.f. 03/07/2009. RPPL does not belong to any group.

3.1.2 RPPL has been promoted by Mrs. Bithika Nag and Mr. Shib Ram Nag. The present Board of Directors of RPPL comprises of Mr. Shantanu Nag, Mrs. Bithika Nag and Mr. Shanti Ranjan Pal.

3.1.3 The Acquirer has been incorporated with the object to carry on the business of development of infrastructure work on build, operate and transfer basis and to do the business of builders, contractors, designers, architects etc. However till date the Acquirer has not commenced such activities.

3.1.4 The shareholding pattern of RPPL is given as under: -

S. No.	Name	No. of Shares	% of holding
1	Mrs. Bithika Nag	1,18,25,600	80.00
2.	Mr. Shib Ram Nag	29,56,400	20.00
	TOTAL	**1,47,82,000**	**100.00**

3.1.5 For the purpose of this offer, there are no persons acting in concert as per the Provisions of Regulation 2(1)(e) of the Regulations.

3.1.6 Name and residential address of the Board of directors of RPPL are as follows:

Names of Directors	Residential Address	Experience	Qualification	Designation	Date of Appointment
Mr. Shantanu Nag	30, Khatiktala Road, Bharampur - 742101, West Bengal, India	**15 years of experience in infrastructure and construction business.**	B.Com	Director	26-06-2009
Mrs. Bithika Nag	AJ-228, Ist Floor, Sector-II, Salt Lake, Kolkata-700 091, West Bengal, India	10 years of experience in infrastructure and construction business.	B.A.	Director	15-06-2009
Mr. Shanti Ranjan Pal	CK-116, Sector-III, Salt Lake City, Kolkata – 700 091, West Bengal, India	20 years of experience in rubber, tea real estate business	B.Com	Director	03-07-2009

As on the date of PA, Mr. Shanti Ranjan Pal, director of the Acquirer is on the Board of Target Company. He had not /will not participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer in terms of Regulation 22(9) of the Regulations.

3.1.7 The shares of RPPL are not listed on any Stock Exchange.

3.1.8 The authorized share capital of the Acquirer as on 31.03.2009 i.e., as per last audited account was Rs. 24.00 Lacs divided into 2,40,000 equity shares of Rs. 10 each and the issued, subscribed and paid up equity capital as on 31.03.2009 was Rs. 18.20 Lacs comprising of 1,82,000 shares of Rs. 10/- each. Subsequent to that, as on the date of PA, the authorized share capital stand increased to Rs. 1500.00 Lacs divided into 1,50,00,000 equity shares of Rs. 10/- each w.e.f. 01.07.2009. The issued, subscribed and paid up equity capital of the Company stands increased to Rs. 1478.20 Lacs vide allotment made on 30-Jul-09 (1408.00 Lacs divided into 1,40,80,000 equity shares of Rs. 10/- each) and 03/08/2009 (Rs. 52.00 Lacs divided into 5,20,000 equity shares of Rs. 10/- each).

3.1.9 Financial Information:

The financial details of RPPL as per the audited accounts for the last three financial years ended 31st March 2009 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	**31st March 2007 (Audited)**	**31st March 2008 (Audited)**	**31st March, 2009 (Audited)**
Income from Operations	-	-	-
Other Income	1.34	0.26	0.41
Total Income	1.34	0.26	0.41
Total Expenditure	1.25	0.25	0.30
Profit/(Loss) before Interest, Depreciation and Tax	0.09	0.01	0.11
Depreciation	-	-	-
Interest	-	-	-
Profit/(Loss) before Tax	0.09	0.01	0.11
Provision for Tax	0.03	0.00	0.04
Profit/(Loss) after tax	0.06	0.01	0.07

Balance Sheet **(Rs. in Lacs)**

As on	**31st March 2007 (Audited)**	**31st March 2008 (Audited)**	**31st March, 2009 (Audited)**
Sources of funds			
Paid up share capital	8.60	18.20	18.20
Reserves & Surplus (net off Miscellaneous Expenditure)	30.22	116.39	116.52
Net Worth	**38.82**	**134.59**	**134.72**
Secured loans	-	-	-
Unsecured loans	-	-	-
Total	**38.82**	**134.59**	**134.72**
Uses of funds			
Net Fixed Assets	-	-	-
Investments	33.72	116.51	118.96
Net Current Assets	5.10	18.08	15.76
Total	38.82	134.59	134.72

Other Financial Data

For the Year Ended	31st March 2007 (Audited)	31st March 2008 (Audited)	31st March, 2009 (Audited)
Dividend (%)	-	-	-
Earning Per Share (Rs.)	0.07	0.00	0.04
Return on Networth (%)	0.16	0.01	0.06
Book Value Per Share (Rs.)	45.14	73.95	74.02

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period

(ii) Return on Net Worth = Profit after Tax / Net Worth.

(iii) Book Value per Share = Net Worth / No. of equity shares

(iv) Source: Audited Annual Accounts

3.1.10 RPPL has not promoted any other company.

3.2 The Acquirer, till date is in compliant with the relevant provisions of Chapter II of the Regulations, wherever applicable.

3.3 Disclosures in terms of Regulations 16(ix) of the Regulations & Acquirer's future plans for CCAPL

3.5.1 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

3.5.2 The Acquirer has been incorporated with the object to carry on the business of development of infrastructure work on build, operate and transfer basis and to do the business of builders, contractors, designers, architects etc. However till date the Acquirer has not commenced such activities. The acquisition of CCAPL shall facilitate the Acquirer to penetrate into the business of infrastructure development and also to reap benefits of corporate opportunities available to Companies listed on the Stock Exchange having pan India presence

3.5.3 Subject to satisfaction of the provisions under the Companies Act, 1956 and/ or any other Regulation(s), the Acquirer intend to make changes in the management of CCAPL. It is proposed to induct new Directors on the Board of CCAPL by the Acquirer. The likely changes in the management / control of CCAPL by the Acquirer shall be subject to successful completion of the Open Offer formalities, including dispatch of consideration for the Shares accepted and shall be subject to compliance with Regulation 23(6) of the Regulations

3.5.4 The Acquirer do not have any plans to dispose off or otherwise encumber any assets of CCAPL in the next two years except in the ordinary course of business of CCAPL and / or for the purposes of entering into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of CCAPL, subject to applicable shareholders approval.

3.5.5 The Acquirer undertake not to sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any.

4. OPTION IN TERMS OF REGULATION 21(2)

Assuming full acceptances, the Offer would not reduce the public shareholding below the minimum limit prescribed by SEBI. After this Offer, public shareholding will be 45.50 % of the paid up capital of the Target Company. Hence, pursuant to this Offer, the Acquirer will not exercise the delisting option.

5. BACKGROUND OF THE TARGET COMPANY – CCAP LIMITED (CCAPL)

5.1. Brief History and Main Areas of Operations:

5.1.1. CCAPL having its registered office at Eternity Building, DN-1, Sector – V, Salt Lake, Kolkata – 700 091, Ph. (033) 2357 6255/56/57; Fax: (033) 2257-6253 was originally incorporated as Central Concrete & Allied Products Private Limited on 9th May 1972 under the Companies Act, 1956 in the State of West Bengal. The name of Target Company subsequently changed to Central Concrete & Allied Products Limited w.e.f 26th July 1990 and then to the present name i.e., CCAP Limitd w.e.f. 24/10/1997. The registered office of CCAPL was changed from 8, Camac Street, 3rd Floor, Space – 1, Kolkata – 700 017 to the present address at Eternity Building, DN-1, Sector – V, Salt Lake, Kolkata – 700 091 w.e.f. 06.08.2008. The CIN of the Company is L45203WB1972PLC028349.

5.1.2. CCAPL is presently engaged in the activities of construction of house and executing multi-dimensional projects involving design and construction in Civil, Mechanical & Electrical Engineering. The Target Company has executed a number of praiseworthy projects in the states of Mizoram, Bihar and West Bengal.

5.1.3. As on the date of this PA, the Authorised Share Capital of the Company is Rs. 1000.00 Lacs comprising of 1,00,00,000 Equity Shares of Rs. 10/- each. The Issued and Subscribed Equity Share Capital of CCAPL is Rs. 3,57,01,610/- comprising of 35,70,161 Equity shares of Rs. 10/- each and the paid-up equity share capital is Rs. 3,56,58,610 comprising of 35,57,661 fully paid equity shares of Rs. 10/- each and 12,500 partly paid up equity shares of the face value of Rs.10/- each on which and the total amount of allotment money in arrear is Rs.43,000/-.

The share capital structure of the Target Company is as follows:

Paid up Equity Shares of Target Company	**No. of Shares / Voting Rights**	**% of Shares / Voting Rights**
Fully Paid up Equity Shares	35,57,661	99.65%
Partly Paid up Equity Shares	12,500	0.35%
Total Paid up Equity Shares	35,70,161	100%
Total voting rights in the Target Company	35,57,661	99.65%

5.1.4 The build up of the Capital Structure of the Target Company as Certified and given by the management of the Target Company are detailed as below:

Date / year of allotment	**Shares Issued**		**Cumulative paid up Capital**	**Mode of allotment**	**Face Value (Rs.)**	**Identity of allottees**	**Compliance status**
	Number	**%**					
26.05.1972	2100	0.06	2100	Cash at par	10/-	Subscriber to Memorandum	Complied
08.12.1973	7700	0.23	9800	Cash at par	10/-	Rights Issue	Complied
09.09.1974	8400	0.25	18200	Cash at par	10/-	Rights Issue	Complied
06.11.1976	6200	0.18	24400	Cash at par	10/-	Rights Issue	Complied
1.10.1977	9200	0.27	33600	Cash at par	10/-	Rights Issue	Complied
31.03.1979	2060	0.06	35660	Cash at par	10/-	Rights Issue	Complied
17.07.1987	12535	0.37	48195	Cash at par	10/-	Rights Issue	Complied
26.05.1988	505	0.01	48700	Cash at par	10/-	Rights Issue	Complied
22.07.1991	35810	1.05	84510	Cash at par	10/-	Rights Issue	Complied
21.10.1991	12290	0.36	96800	Cash at par	10/-	Rights Issue	Complied
4.01.1993	242000	7.10	338800	Issued as Bonus	10/-	Bonus Issue	Complied
21.06.1993	88108	2.58	426908	Cash at par	10/-	Rights Issue	Complied
23.08.1994	7858	0.23	434766	Cash at par	10/-	Rights Issue	Complied
28.09.1994	579656	17.00	1014422	Issued as Bonus	10/-	Bonus Issue	Complied
1994	55739	1.63	1070161	Cash at par	10/-	Issued to Employees	Complied
1995	2500000	68.62	3570161	Cash at premium of Rs. 10 per share	10/-	Public Issue	Complied
Total	**3570161**	**100.00**					

5.1.5 As per our verification and information furnished by the Target Company, we state that there has not been any suspension of trading of shares of the CCAPL in BSE, ASE and CSE i.e. the Stock Exchanges where the shares of the company are presently listed and as on date, BSE, ASE and CSE have taken no punitive action against the Target Company. In this respect we have already written to BSE, ASE and CSE vide our letter dt. 14/08/2009 and 18/08/2009 to provide us the information of compliance made by CCAPL along with details of any suspension/disciplinary/ penal action taken by them against the Target Company. We have not received any information from the stock exchanges till date. Further as per our verification and confirmation received from the Target Company and their Registrar and share Transfer Agent, there are no Investor's grievances pending as on the date against the Target Company.

5.1.6 CCAPL has complied with the provision of Regulation 6 for the year 1997 and also Regulation 8(3) of Chapter II of the Regulations till date in time

5.1.7 The promoters/promoter group of the Target Company has complied with the Regulation 6, 7 and 8 of the Regulations since 1997 wherever applicable.

5.1.8 As on the date, there are no outstanding convertible instruments such as warrants/FCDs/PCDs etc. There are 12,500 partly paid up shares as on the date of the Submission of Letter of Offer.

5.1.9 CCAPL has confirmed that it has:

a) Paid up to date Listing Fees to BSE, ASE and CSE.

b) Complied with the Listing Agreement requirements of the Stock Exchanges. No punitive actions have been taken against it by any of the Stock Exchanges till date.

5.1.10 The Board of Directors of CCAPL as on the date of the PA is as follows:

Name and Designation	**DIN NO.**	**Date of Appt.**	**Qualification**	**Residential Address**	**Experience**	**No. & % of shares of CCAPL held as on date of SPA i.e., 31.07.09**	**No. & % of shares agreed to be sold through SPA dt. 31.07.09**
Mr. Chirantan Mukherji, (Chairman)	00020972	09.05.72	**B.E., C.E., F.I.E**	P-195, Block-B, Lake Town, Kolkata – 700 089	40 years experience in Construction activities	603113 16.89%	603113 16.89%
Mr. Sisir Kumar Saha (Whole Time Director),	00884212	01.11.06	**B.E (Civil)**	Flat No. 3B, Bally Gardens, 316A, B.B.Chatterjee Road, Kolkata – 700 042	20 years experience in Construction activities	4600 0.13%	4600 0.13%
Mr. Mahiruha Mukherji (Whole Time Director)	00458107	01.02.07	**B.E (Civil), MSC, in financial Mathematic (UK)**	P-195, Block – B, Lake Town, Kolkata – 700 089	7 years experience in different organization including HSBC in U.K.	57302 1.60%	57302 1.60%
Mr. Asamanja Mitra	00021278	01.04.76	**B.E (Civil)**	5, Ram Mohan Mallick Garden Lane, Beliaghata, Kolkata – 700 010	40 years experience in Construction activities	207468 5.81%	207468 5.81%
Mr. Dibakar Chatterjee	00773041	29.09.07	**M.COM, LLB, ACS, AICWA & FCA**	162/A/105, Lake Gradens, Kolkata- 700 045	25 years experience in Finance, Company Law and Legal Matters.	NIL	NIL
Mr. Chimnoy Mazumder	00021324	25.05.01	**BCE (Ju), AIME, C.E., LLB(cal) LM(IRC) & MIS (Valuation New Delhi)**	14/1, Rajpur Road East 'Matishree', Ground Floor, Eaastern Flat, P.O. Jadavpur University, Kolkata – 700 032	40 years of experience in Govt. of W,B (PWD) & Housing Commissioner and former director of HIDCO	NIL	NIL
Mr. Shanti Ranjan Paul	00039684	16.06.08	**B.COM**	CK-116, Sector-II, Salt Lake City, Kolkata – 700 091	20 years of experience in rubber, tea real estate business	NIL	NIL

Name and Designation	DIN NO.	Date of Appt.	Qualification	Residential Address	Experience	No. & % of shares of CCAPL held as on date of SPA i.e., 31.07.09	No. & % of shares agreed to be sold through SPA dt. 31.07.09
Mr. Koushik Roy	02616778	24.04.09	**B.E (Civil)**	15/C, Rahim Ostagar Road, Kolkata – 700 045	30 Years of experience in construction activities.	NIL	NIL
Samar Nag	00270494	28.08.09	**Science & Law Graduate Horticulturist**	AJ-228, Sector – II, Salt Lake City, Kolkata - 700091	35 years in real estate, floriculture.	None	None
Shib Ram Nag	00240756	28.08.09	**B.COM, LLB**	BA-2, Sector – I, Salt Lake City, Kolkata – 700064	25 years in real estate and construction.	None	None

As on the date of PA, Mr. Shanti Ranjan Pal, director of the Acquirer was on the Board of Target Company. Subsequently Mr. Samar Nag and Mr. Shib Ram Nag nominee directors of the Acquirer were appointed on the Board of CCAPL as per Regulation 22(7) of the Regulations. They had not /will not participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer in terms of Regulation 22(9) of the Regulations.

5.1.11 There has been no merger / demerger or spin off involving CCAPL during the last 3 years.

5.2 Financial Information:

The financial details of CCAPL as per the audited accounts for the last three financial years ended 31st March 2007, 31st March 2008 and 31st March 2009 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	31st March 2007 (Audited)	31st March 2008 (Audited)	31st March, 2009 (Audited)
Income from Operations	1024.85	1582.38	1470.46
Other Income	236.62	643.54	314.38
Total Income	1261.47	2225.92	1784.84
Total Expenditure	1135.44	1775.20	1495.31
Profit/(Loss) before Interest, Depreciation and Tax	126.03	450.72	289.53
Depreciation	92.28	100.14	82.22
Interest	99.97	189.88	163.62
Profit/(Loss) before Tax and Extraordinary Items	(66.22)	160.70	43.69
Extraordinary Income / (Expenses)	-	(130.43)	-
Profit/(Loss) before Tax	(66.22)	30.27	43.69
Provision for Tax	(1.99)	(3.75)	(1.86)
Prior Period Adjustment	(3.18)		3.63
Profit/(Loss) after tax	(67.41)	34.02	49.18

Balance Sheet **(Rs. in Lacs)**

As on	31st March 2007 (Audited)	31st March 2008 (Audited)	31st March, 2009 (Audited)
Sources of funds			
Paid up share capital	356.59	356.59	356.59
Reserves & Surplus (excluding Revaluation Reserve)	236.10	249.25	277.57
Net Worth	**592.69**	**605.84**	**634.16**
Secured loans	1163.72	1257.44	1125.75
Unsecured loans	44.30	42.80	40.00
Deferred Tax Liability	25.01	19.11	15.37
Total	**1825.72**	**1925.19**	**1815.28**
Uses of funds			
Net Fixed Assets (excluding revaluation and including capital W-I-P)	1061.31	881.70	861.54
Investments	0.04	0.04	0.04
Net Current Assets	764.37	1043.45	953.70
Total	**1825.72**	**1925.19**	**1815.28**

Other Financial Data

For the Year Ended	31st March 2007 (Audited)	31st March 2008 (Audited)	31st March, 2009 (Audited)
Dividend (%)	-	5%	5%
Earning Per Share before Extraordinary Item (Rs.)	(1.89)	4.61	1.38
Earning Per Share after Extraordinary Item (Rs.)	(1.89)	0.95	1.38
Return on Networth (%)	(11.37)	5.62	7.76
Book Value Per Share (Rs.)	16.66	17.03	17.83

Note:

(I) EPS = Profit after tax / number of outstanding equity shares at the close of the year

(ii) Return on Net Worth = Profit after Tax /Net Worth

(iii) Book Value per Share = Net Worth / No. of fully paid up equity shares (35,57,661 Nos.)

(iv) Source: Audited Annual Reports.

(v) Reason for fall/rise in Total Income, Expenditure and PAT in the relevant year if applicable: - Year wise reason for the fall in the Total Income, Expenditure & PAT is cited below: -

1. Reason for change in Total Income, Expenditure and PAT for the year ended 31st March 2009 over year ended 31st March 2008:

   Total Income for the year ended 31st March 2009 was Rs. 1784.84 Lacs as compared to Rs. 2225.92 Lacs for the year ended 31st March 2008. The decrease in Total Income was due to decrease in Receipt from Job from Rs. 1582.38 Lacs for the year ended 31st March 2008 to Rs. 1470.46 Lacs for the year ended 31st March 2009. Other Receipt also decreased from 643.54 Lacs for the year ended 31st March 2008 to Rs. 314.38 Lacs for the year ended 31st March 2009. The total expenditure decreased from Rs. 1775.20 Lacs for the year ended 31st March 2008 to Rs. 1495.31 Lacs for the year ended 31st March 2009 mainly on account of decrease in expenditure on contracts. PAT for the year ended 31st March 2009 was Rs. 49.18 Lacs as compared to a PAT of Rs. 34.02 Lacs for the year ended 31st March 2008.

2. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2008 over year ended 31st March 2007: -

   Total Income for the year ended 31st March 2008 was Rs. 2225.92 Lacs as compared to Rs. 1261.46 Lacs for the year ended 31st March 2007. The increase in total income was mainly due to increase in Receipt from Job Work from Rs. 1024.85 Lacs for the year ended 31st March 07 to Rs. 1582.38 Lacs for the year ended 31st March 2008. The total expenditure increased from Rs. 1135.44 Lacs for the year ended 31st March 2007 to Rs. 1775.20 Lacs for the year ended 31st March 2008 mainly on account of increase in contract expenses. However, there was an increase in interest cost from Rs. 99.97 Lacs for the year 31st March 2007 to Rs. 189.88 Lacs for the year 31st March 2008. PAT for the year ended 31st March 2008 was of Rs. 34.02 as compared to a net loss of Rs. 67.41 Lacs for the year ended 31st March 2007.

3. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2007 over year ended 31st March 2006: -

Total Income for the year ended 31st March 2007 was Rs. 1261.46 Lacs as compared to Rs. 1428.50 Lacs for the year ended 31st March 2006. The decrease in total income was mainly due to decrease in Receipt form Job. The total expenditure decreased from Rs. 1203.23 Lacs for the year ended 31st March 2006 to Rs. 1135.44 Lacs for the year ended 31st March 2007 mainly on account of decrease in Expenditure on Contracts. There was a net loss of Rs. 67.41 Lacs for the year ended 31ST March, 2007 as compared to net profit of Rs. 66.63 Lacs for the year 31st March 2006.

5.1. Pre and Post-Offer Shareholding Pattern of CCAPL (based on Issued, Subscribed & Paid-up Equity and Voting Share Capital) is as under:

Shareholders' Category	**Share holding/voting rights Prior to the SPA/ acquisition and Offer as on 30.06.09**		**Shares/voting rights agreed to be acquired which triggered off the Regulation**		**Shares/voting rights to be acquired in open Offer (assuming full acceptances)**		**Share holding /voting rights after Acquisition and Offer (A+B+C)**	
	(A)		**(B)**		**(C)**		**(D)**	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group								
a) Parties to Agreement	13,26,651	37.16	(12,67,410)	(35.50)	-	-	-	-
TOTAL (i)								
2. Acquirer: *RPPL*	-	-	12,67,410	35.50	7,14,033	20.00	19,81,443	55.50
TOTAL (ii)	13,26,651	37.16	-	-	7,14,033	20.00	19,81,443	55.50
3. Public Share Holding [other than (1) & (2)]*								
Institutions								
a) FIs/MFs/FIIs/ Banks/MF's	2,100	0.06	-	-				
b) Insurance Company	-	-	-	-				
c) Others	-	-	-	-				
Total (iii) (a+b+c)	2,100	0.06	-	-	(7,14,033)	(20.00)	15,88,718#	44.50
Non institutions								
a) Bodies Corporate	3,25,878	9.13	-	-				
b) Individuals	19,04,983	53.35	-	-				
c) Others ➢ NRI	10,549	0.30	-	-				
Total (iv) (a+b+c)	22,41,410	62.78	-	-				
GRANDTOTAL (i+ii+iii+iv)	**35,70,161**	**100.00**	**-**	**-**	**-**	**-**	**35,70,161**	**100.00**

*The total number of shareholders in Public category is 3,060 as on 30th June, 2009.
The Post Offer shareholding of erstwhile promoter/ promoter group remaining if any will be forming part of the public shareholding.

5.4 The Acquirer has not purchased any share in the Target Company after the date of Public Announcement till the date of this Draft Letter of Offer.

5.5 The details of the buildup of the Promoter shareholding in the Target Company are as follows;

Shareholdings			Purchase / Inter se Transfer/ transmission made during the year	Sale / Inter se /Transfer/ transmission made during the year	Shareholdings			Status of compliance with SEBI (SAST) Regulations, other regulations under SEBI Act, 1992 & statutory requirements as applicable
As on	No. of Shares	%			As on	No. of Shares	%	
20.02.1997	1034066	28.96	-	-	31.03.1997	1034066	28.96	N.R.
01.04.1997	1034066	28.96	-	-	31.03.1998	1034066	28.96	N.R.
01.04.1998	1034066	28.96	24,900	-	31.03.1999	1058966	29.66	N.R.
01.04.1999	1058966	29.66	36100	-	31.03.2000	1095066	30.67	N.R.
01.04.2000	1095066	30.67	82003	(43103)	31.03.2001	1133966	31.76	N.R.
01.04.2001	1133966	31.76	19109	(40532)	31.03.2002	1112543	31.16	N.R.
01.04.2002	1112543	31.16	70077	-	31.03.2003	1182620	33.13	N.R.
01.04.2003	1182620	33.13	-	-	31.03.2004	1182620	33.13	N.R.
01.04.2004	1182620	33.13	40400	(40000)	31.03.2005	1183020	33.14	N.R.
01.04.2005	1183020	33.14	40200	(90500)	31.03.2006	1132720	31.73	N.R.
01.04.2006	1132720	31.73	3700	(57000)	31.03.2007	1079420	30.23	N.R.
01.04.2007	1079420	30.23	72032	(60447)	31.03.2008	1091005	30.56	N.R.
01.04.2008	1091005	30.56	176905	(500)	31.03.2009	1267410	35.50	Yes
01.04.2009	1267410	35.50	70241	(5500)	31.07.2009	1332151	37.31	N.R.

Date wise Purchase / sale by the Promoters including Inter-se transfer amongst them since 31.03.1997

Year	Date	Buyer	No of shares	Date	Seller	No of shares	Promoters Shareholding before transaction %	Purchase %	Sales %	Promoters Shareholding after transaction %	Compliance Status Complied (Yes/ No/Not Required*)
1997-98	-	-	-	-		-	28.96%	-	-	28.96%	NR
	Total		**0**			**0**		**-**	**-**		
1998-99	29/06/98	Mahiruha Mukherji	200				28.96%	0.01%	-	28.97%	NR
	17/08/98	Manoj Ghose	1600				28.97%	0.04%	-	29.01%	NR
	17/08/98	Chirantan Mukherji	10000				29.01%	0.28%	-	29.29%	NR
	14/10/98	Manoj Ghose	400				29.29%	0.01%	-	29.30%	NR
	28/12/98	Chirantan Mukherji	4000				29.30%	0.11%	-	29.41%	NR
	14/1/99	Chirantan Mukherji	3700				29.41%	0.10%	-	29.52%	NR
	**	Jayasri Mitra	5000				29.52%	0.14%	-	29.66%	NR
	Total		**24900**			**0**					
1999-2000	14/4/99	Chirantan Mukherji	5200				29.66%	0.15%	-	29.80%	NR
	28/6/99	Chirantan Mukherji	5000				29.80%	0.14%	-	29.94%	NR
	28/6/99	Asmanja Mitra	5000				29.94%	0.14%	-	30.08%	NR
	28/7/99	Chirantan Mukherji	5000				30.08%	0.14%	-	30.22%	NR
	14/8/99	Chirantan Mukherji	10100				30.22%	0.28%	-	30.51%	NR
	14/8/99	Asmanja Mitra	2000				30.51%	0.06%	-	30.56%	NR
	20/9/99	Chirantan Mukherji	2000				30.56%	0.06%	-	30.62%	NR
	14/1/00	Manoj Ghose	600				30.62%	0.02%	-	30.63%	NR
	28/1/00	Manoj Ghose	100				30.63%	0.00%	-	30.64%	NR
	28/2/00	Manoj Ghose	600				30.64%	0.02%	-	30.65%	NR
	**	Jayasri Mitra	500				30.65%	0.01%	-	30.67%	NR
	Total		**36100**			**0**					

Year	Date	Buyer	No of shares	Date	Seller	No of shares	Promoters Shareholding before transaction %	Purchase %	Sales %	Promoters Shareholding after transaction %	Compliance Status Complied (Yes/ No/Not Required*)
2000-2001	09/05/00	Mahiruha Mukherjee	38103	09/05/00	Chirantan Mukherji	38103	30.65%		1.07%	29.59%	NR
	15/5/00	Koushik Roy	1700				29.59%	0.05%		29.63%	NR
	29/5/00	Koushik Roy	2000				29.63%	0.06%		29.69%	NR
	28/6/00	Chirantan Mukherji	12100				29.69%	0.34%		30.03%	NR
	14/7/00	Manoj Ghose	100				30.03%	0.00%		30.03%	NR
	28/7/00	Chirantan Mukherji	100				30.03%	0.00%		30.04%	NR
	28/11/00	Chirantan Mukherji	900				30.04%	0.03%		30.06%	NR
	29/12/00	Chirantan Mukherji	9400				30.06%	0.26%		30.20%	NR
	**	Ananjan Mitra	5000	**	Jayasri Mitra	5000	30.20%	0.14%	0.14%	30.20%	NR
	**	Chandra Mukherjee	1300				30.20%	0.04%		30.24%	NR
	**	New CentralGroup Engg Pvt Ltd	4000				30.24%	0.11%		30.35%	NR
	**	Banaphool Infotech Pvt. Ltd.	3400				30.35%	0.10%		30.44%	NR
	**	Rekha roy	2000				30.44%	0.06%		30.50%	NR
	**	Tapti roy	1900				30.50%	0.05%		30.55%	NR
	Total		**82003**			**43103**					
2001-2002	01/09/01	Chirantan Mukherji	200				30.55%	0.01%		30.56%	NR
	11/09/01	Chirantan Mukherji	399				30.56%	0.01%		30.57%	NR
	16/10/01	Chirantan Mukherji	161				30.57%	0.00%		30.57%	NR
	19/10/01	Chirantan Mukherji	3000				30.57%	0.08%		30.66%	NR
	31/10/01	Chirantan Mukherji	550				30.66%	0.02%		30.67%	NR
	01/11/01	Chirantan Mukherji	100				30.67%	0.00%		30.68%	NR
				04/11/01	Chirantan Mukherji	200	30.68%		0.01%	30.67%	NR
	10/12/01	Chirantan Mukherji	1999				30.67%	0.06%		30.73%	NR
	21/12/01	Chirantan Mukherji	1000				30.73%	0.03%		30.76%	NR
	27/12/01	Chirantan Mukherji	500				30.76%	0.01%		30.77%	NR
	01/01/02	Chirantan Mukherji	600				30.77%	0.02%		30.79%	NR
	11/01/02	Chirantan Mukherji	300				30.79%	0.01%		30.79%	NR
	16/01/02	Chirantan Mukherji	1000				30.79%	0.03%		30.82%	NR
	17/01/02	Chirantan Mukherji	500				30.82%	0.01%		30.84%	NR
	22/01/02	Chirantan Mukherji	400				30.84%	0.01%		30.85%	NR
	31/01/02	Chirantan Mukherji	8400				30.85%	0.24%		31.08%	NR
				**	Kausik Roy	7698	31.08%		0.22%	30.87%	NR
				**	Rekha Roy	14798	30.87%		0.41%	30.45%	NR
				**	Ritwik Roy	12136	30.45%		0.34%	30.11%	NR
				**	Tapti Roy	5700	30.11%		0.16%	29.95%	NR
	Total		19109			40532					
2002-2003	28/8/02	Chirantan Mukherji	1200				29.95%	0.03%		29.99%	NR
	22/10/02	Chirantan Mukherji	3500				29.99%	0.10%		30.09%	NR
	24/10/02	Chirantan Mukherji	1500				30.09%	0.04%		30.13%	NR
	28/10/02	Asamanja Mitra	200				30.13%	0.01%		30.13%	NR
	14/11/02	Asamanja Mitra	300				30.13%	0.01%		30.14%	NR
	04/12/02	Banaphool Infotech Pvt. Ltd.	5000				30.14%	0.14%		30.28%	NR
	17/12/02	Chirantan Mukherji	3000				30.28%	0.08%		30.37%	NR
	17/12/02	New Centralgroup Engg Pvt. Ltd.	5000				30.37%	0.14%		30.51%	NR
	17/12/02	Asamanja Mitra	4000				30.51%	0.11%		30.62%	NR
	17/12/02	Jayasri Mitra	3000				30.62%	0.08%		30.70%	NR
	28/12/02	Asamanja Mitra	2500				30.70%	0.07%		30.77%	NR
	31/12/02	New Centralgroup Engg Pvt. Ltd.	3800				30.77%	0.11%		30.88%	NR

Year	Date	Buyer	No of shares	Date	Seller	No of shares	Promoters Shareholding before transaction %	Purchase %	Sales %	Promoters Shareholding after transaction %	Compliance Status Complied (Yes/ No/Not Required*)
	31/12/02	Jayasri Mitra	2500				30.88%	0.07%		30.95%	NR
	11/01/02	Chirantan Mukherji	10000				30.95%	0.28%		31.23%	NR
	29/01/03	Chandra Mukherjee	2000				31.23%	0.06%		31.28%	NR
	07/03/02	Chandra Mukherjee	8578				31.28%	0.24%		31.52%	NR
	**	Mahiruha Mukherjee	8999				31.52%	0.25%		31.78%	NR
	**	Susmita Ghose	5000				31.78%	0.14%		31.92%	NR
	Total		70077			0					
2003-2004							31.92%			31.92%	NR
	Total		0			0					
2004-2005	02/11/04	Chirantan Mukherji	20000	02/11/04	Bhanphool Infotech Pvt. Ltd.	30000					
	02/11/04	Asamanja Mitra	10000				31.92%	0.84%	0.84%	31.92%	NR
	16/11/04	Poulomee Ghosh	5000	16/11/04	New Centralgroup Engg Pvt. Ltd.	10000					
	16/11/04	Susmita Ghosh	5000				31.92%	0.28%	0.28%	31.92%	NR
	14/12/04	Chirantan Mukherji	200				31.92%	0.01%		31.92%	NR
	28/1/05	Asamanja Mitra	200				31.92%	0.01%		31.93%	NR
	Total		40400			40000					
2005-2006				24/08/05	Chandra Mukherjee	10000	31.93%		0.28%	31.65%	NR
				24/08/05	Chirantan Mukherji	10000	31.65%		0.28%	31.37%	NR
				29/08/05	Chirantan Mukherji	10000	31.37%		0.28%	31.09%	NR
				14/09/05	New Centralgroup Engg Pvt. Ltd.	10000	31.09%		0.28%	30.81%	NR
				19/09/05	Asamanja Mitra	5000	30.81%		0.14%	30.67%	NR
				20/09/05	Asamanja Mitra	3000	30.67%		0.08%	30.58%	NR
				20/09/05	Jayasri Mitra	3000	30.58%		0.08%	30.50%	NR
				19/09/05	Jayasri Mitra	2000	30.50%		0.06%	30.44%	NR
				19/09/05	Jayasri Mitra	3000	30.44%		0.08%	30.36%	NR
	02/10/06	Chirantan Mukherji	5000				30.36%	0.14%		30.50%	NR
	13/12/05	Chirantan Mukherji	973				30.50%	0.03%		30.53%	NR
	13/12/05	Chirantan Mukherji	1327				30.53%	0.04%		30.56%	NR
	14/12/05	Chirantan Mukherji	2700				30.56%	0.08%		30.64%	NR
	19/12/05	Chirantan Mukherji	5000				30.64%	0.14%		30.78%	NR
	01/02/06	Chandra Mukherjee	5000				30.78%	0.14%		30.92%	NR
				01/02/06	Jayasri Mitra	10000	30.92%		0.28%	30.64%	NR
	24/2/06	Chandra Mukherjee	5000				30.64%	0.14%		30.78%	NR
	03/02/06	Chandra Mukherjee	5000				30.78%	0.14%		30.92%	NR
	20/3/06	Chirantan Mukherji	5000				30.92%	0.14%		31.06%	NR
	28/3/06	Chandra Mukherjee	5000				31.06%	0.14%		31.20%	NR
	30/3/06	Chirantan Mukherji	200				31.20%	0.01%		31.21%	NR
				**	Susmita Ghosh	20000	31.21%		0.56%	30.64%	NR
				**	Polomee ghosh	4500	30.64%		0.13%	30.52%	NR
	Total		40200			90500					

Year	Date	Buyer	No of shares	Date	Seller	No of shares	Promoters Shareholding before transaction %	Purchase %	Sales %	Promoters Shareholding after transaction %	Compliance Status Complied (Yes/ No/Not Required*)
2006-2007				19/4/05	Asamanja Mitra	10000	30.52%		0.28%	30.24%	NR
				21/4/06	Jayasri Mitra	5000	30.24%		0.14%	30.10%	NR
	01/11/06	Sisir Kumar Saha	200				30.10%	0.01%		30.10%	NR
				24/1/07	Asamanja Mitra	5000	30.10%		0.14%	29.96%	NR
				24/1/07	Jayasri Mitra	5000	29.96%		0.14%	29.82%	NR
				05/02/06	Chirantan Mukherji	5000	29.82%		0.14%	29.68%	NR
	14/2/07	Asamanja Mitra	2000				29.68%	0.06%		29.74%	NR
				05/03/06	Asamanja Mitra	10000	29.74%		0.28%	29.46%	NR
				05/03/06	Chandra Mukherjee	5000	29.46%		0.14%	29.32%	NR
	18/3/07	Jayasri Mitra	1500				29.32%	0.04%		29.36%	NR
				**	Monoj Ghose	5000	29.36%		0.14%	29.22%	NR
				**	Susmita Ghosh	7000	29.22%		0.20%	29.03%	NR
	Total		3500			57000					
2007-2008	02/05/07	Mahiruha Mukherjee	1000				29.03%	0.03%		29.05%	NR
	03/05/07	Chirantan Mukherji	1853				29.05%	0.05%		29.11%	NR
	02/06/07	Mahiruha Mukherjee	5225				29.11%	0.15%		29.25%	NR
	02/07/07	Mahiruha Mukherjee	1600				29.25%	0.04%		29.30%	NR
	03/07/07	Chirantan Mukherji	3147				29.30%	0.09%		29.39%	NR
	18/07/07	Chirantan Mukherji	10000				29.39%	0.28%		29.67%	NR
	28/07/07	Chirantan Mukherji	200				29.67%	0.01%		29.67%	NR
	02/08/07	Mahiruha Mukherjee	2175				29.67%	0.06%		29.73%	NR
	30/08/07	Chirantan Mukherji	10000				29.73%	0.28%		30.01%	NR
				31/08/07	Manoj Ghose	7600	30.01%		0.21%	29.80%	NR
				11/09/07	Manoj Ghose	2400	29.80%		0.07%	29.73%	NR
					#Monoj Ghose	25430	29.73%		0.71%	29.02%	NR
					#Susmita Ghose	1817	29.02%		0.05%	28.97%	NR
					#Poulomee Ghose	500	28.97%		0.01%	28.95%	NR
	24/10/07	Chirantan Mukherji	8000				28.95%	0.22%		29.18%	NR
	29/10/07	Chirantan Mukherji	2000				29.18%	0.06%		29.23%	NR
	13/11/07	Chirantan Mukherji	612				29.23%	0.02%		29.25%	NR
	14/11/07	Chirantan Mukherji	4920				29.25%	0.14%		29.39%	NR
				29/11/07	C Mukherjee	20000	29.39%		0.56%	28.83%	NR
	03/12/07	Chirantan Mukherji	1500				28.83%	0.04%		28.87%	NR
	16/12/07	Dibakar Chatterjee	200				28.87%	0.01%		28.88%	NR
	17/12/07	Sisir Kumar Saha	1000				28.88%	0.03%		28.90%	NR
	07/03/08	Chandra Mukherjee	5000				28.90%	0.14%		29.05%	NR
	11/03/08	Sisir Kumar Saha	100				29.05%	0.00%		29.05%	NR
	13/03/08	Chandra Mukherjee	1900				29.05%	0.05%		29.10%	NR
	13/03/08	Chirantan Mukherji	3500				29.10%	0.10%		29.20%	NR
	14/03/08	Chandra Mukherjee	3100				29.20%	0.09%		29.29%	NR
	17/03/08	Chirantan Mukherji	110				29.29%	0.00%		29.29%	NR
	18/03/08	Chirantan Mukherji	4890				29.29%	0.14%		29.43%	NR
				**	Samarjit Mitra	2700	29.43%		0.08%	29.35%	NR
	Total		72032			57747					

Year	Date	Buyer	No of shares	Date	Seller	No of shares	Promoters Shareholding before transaction %	Purchase %	Sales %	Promoters Shareholding after transaction %	Compliance Status Complied (Yes/ No/Not Required*)
2008-2009	22/4/08	Chirantan Mukherji	16169				29.35%	0.45%		29.80%	NR
	23/4/08	Chirantan Mukherji	7200				29.80%	0.20%		30.00%	NR
	28/4/08	Chirantan Mukherji	33135				30.00%	0.93%		30.93%	NR
	28/4/08	Sisir Kumar Saha	100				30.93%	0.00%		30.94%	NR
				28/04/08	Dibakar chatterjee	200	30.94%		0.01%	30.93%	NR
	14/5/08	Chirantan Mukherji	5500				30.93%	0.15%		31.08%	NR
	09/06/08	Chirantan Mukherji	1800				31.08%	0.05%		31.13%	NR
	04/07/08	Chirantan Mukherji	40639				31.13%	1.14%		32.27%	NR
	08/08/08	Chirantan Mukherji	200				32.27%	0.01%		32.28%	NR
	04/09/08	Chirantan Mukherji	65762				32.28%	1.84%		34.12%	NR
	09/09/08	Chirantan Mukherji	200				34.12%	0.01%		34.13%	NR
	16/10/08	Sisir Kumar Saha	3200				34.13%	0.09%		34.22%	NR
	10/01/09	Chirantan Mukherji	2160				34.22%	0.06%		34.28%	NR
	10/03/09	Chirantan Mukherji	840				34.28%	0.02%		34.30%	NR
				**	Samarjit Mitra	300	34.30%		0.01%	34.29%	NR
	Total		176905			500					
2009-2010	02/04/09	Sisir Kumar Saha	600				34.29%	0.02%		34.31%	NR
	08/04/09	Chirantan Mukherjee	5000				34.31%	0.14%		34.45%	NR
	09/04/09	Chandra Mukherjee	1500				34.45%	0.04%		34.49%	NR
	13/4/09	Chandra Mukherjee	169				34.49%	0.00%		34.50%	NR
	16/4/09	Chirantan Mukherjee	1100				34.50%	0.03%		34.53%	NR
	18/4/09	Chandra Mukherjee	10000				34.53%	0.28%		34.81%	NR
	22/4/09	Chandra Mukherjee	425				34.81%	0.01%		34.82%	NR
	23/4/09	Chirantan Mukherjee	7000				34.82%	0.20%		35.01%	NR
	27/4/09	Chandra Mukherjee	1200				35.01%	0.03%		35.05%	NR
	27/04/09	Sisir Kumar Saha	400				35.05%	0.01%		35.06%	NR
	28/4/09	Chandra Mukherjee	1000				35.06%	0.03%		35.09%	NR
	12/05/09	Chirantan Mukherjee	10000				35.09%	0.28%		35.37%	NR
	15/5/09	Chandra Mukherjee	5000				35.37%	0.14%		35.51%	NR
	21/5/09	Chirantan Mukherjee	10647				35.51%	0.30%		35.81%	NR
	02/06/09	Chirantan Mukherjee	150				35.81%	0.00%		35.81%	NR
	03/06/09	Chirantan Mukherjee	50				35.81%	0.00%		35.81%	NR
	09/06/09	Chirantan Mukherjee	5000				35.81%	0.14%		35.95%	NR
	03/07/09	Chandra Mukherjee	5000				35.95%	0.14%		36.09%	NR
	03/07/09	Sisir Kumar Saha	1000				36.09%	0.03%		36.12%	NR
				06/07/09	Sisir Kumar Saha	500	36.12%		0.01%	36.10%	NR
				08/07/09	Chirantan Mukherjee	5000	36.10%		0.14%	35.96%	NR
	03/07/09	Chirantan Mukherjee	5000				35.96%	0.14%		36.10%	NR
	Total		70241			5500					

Mr. Monoj Ghose resigned from the directorship w.e.f. 01/10/2007 and thereby his shareholding was excluded from the PAC category along with his relatives i.e., Susmita Ghose and Poulomee Ghosh.

*Remarks marked as NR (Not Required) implies that the there were no Compliance required under the Regulation as the change in shareholding of the Promoters Group were within prescribed limits for creeping acquisition norms prevailing at the point of time.

**Denotes the Purchase and/or sales made by the Promoter / Promoter Group during the relevant financial years, however the dates of the transaction is not available in the records.

5.6 Corporate Governance

The Company has complied with the conditions of Corporate Governance as envisaged under clause 49 of the listing agreement. Statutory auditors of the Company have certified compliance of conditions of corporate governance as per their certificate attached with annual report of the Company.

Pending Litigations:

- Khattar Enterprise filled a money suit against the Target Company. The Target Company is planning to submit a written statement along with a counter claim of Rs. 1,44,000/-
- CCAPL V/s State of Weat Bengal and Others: A writ petition was filled by the Target Company in the Hon'blr High Court of Calcutta in the year 2004 against the State of West Bengal and others to restain Government for invoking the CCAPL's Bank Guarantee which Gaurantee was deposited to the Government as a performance guarantee. The matter is pending before High Court for a decision.
- Mr. Lalbabu Singh sent a legal notice which the Target Company has already replied and presently paying Rs. 12500/- per month towards the use of his land. The Target Company have paid rent till July, 2009.

- Arambagh – Katulpur Road Project: PWD Roads Department approached S.B.I for encashment of B.G. against performance guarantee. The Target Company moved to High Court and obtained a stay order.
- Sadka Mehar, Marili, Vaishali (Bihar) V/s Chirantan Mukherji & Others : Cases filed u/s 120(B), 384, 406, of IPC by the party for which the Target Company is defending.

As per Audited Accounts for the year ended 31.03.2009

Contingent Liability not provided for :

- Outstanding Bank Guarantees (net) amounting to Rs.4,25,65,199/- (Previous Year Rs. 4,72,74,860/-), which are secured by a charge on certain fixed deposits, hypothecation of all Current and Movable Assets, mortgage of Company's Land and Building at Plot No. 163, Block – IB, Sector – III and Plot No. 1, Block – DN, Sector – V, Salt Lake, Kolkata – 700 091, guarantee by New Centralgroup Engineering Private Limited and Bhanphool Infotech Private Limited and personal guarantee of four directors of the Target Company.
- Increased remuneration of two Whole-time Directors w.e.f. 01/01/2009 amounting to Rs. 2,81,711/- is awaiting shareholder's approval in the ensuing annual general meeting.

5.7 Compliance Officer:

Mr. K.L. Surana, Company Secretary, residing at Eternity Building, DN-1, Sector – V, Salt Lake, Kolkata – 700 091 is acting as Compliance Officer of the Company, Ph No.: (033) 2357 6255/56/57, Fax No.: (033) 2257-6253, e-mail: ccapltd@vsnl.net

6 OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1 Justification of Offer Price:

6.1.1 The shares of CCAPL are listed on The Bombay Stock Exchange (“BSE”), The Calcutta Stock Exchange Limited (“CSE”) and Ahmedabad Stock Exchange Limited (“ASE”). Based on available information, the equity shares of the Target Company are frequently traded on the BSE and infrequently traded on the CSE and ASE within the meaning of explanation (i) to Regulation 20(5) of the Regulations.

6.1.2 The Annualized trading turnover during the preceding six calendar months ended June 2009 in BSE is as follows:

Name of Stock Exchange	Total no of shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualized Trading Turnover (in terms of % to total listed shares)
BSE	823814	3570161	46.15%
ASE	NIL	3570161	NA
CSE	NIL	3570161	NA

6.1.3 The shares of CCAPL are listed on The Bombay Stock Exchange (“BSE”), The Calcutta Stock Exchange Limited (“CSE”) and Ahmedabad Stock Exchange Limited (“ASE”). Based on available information, the equity shares of the Target Company are frequently traded on the BSE and infrequently traded on the CSE and ASE within the meaning of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters

S.no.	Particulars	Price (in Rs. Per Share)
(a)	Negotiated Price under the Agreement	Rs. 80/-
(b)	Highest Price paid by the Acquirer/PACs for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of Public Announcement	*N.A.*
(c)	Average of high and low of the closing prices of the equity shares of CCAPL during the 26 weeks preceding the date of Public Announcement #	Rs. 19.52
(d)	Average of daily high and low prices of the equity shares of CCAPL during the 2 weeks preceding the date of Public Announcement #	Rs. 43.46
(e)	**Other Parameters**	Based on Audited Accounts for the year ended 31.03.2009
	Return on Net worth (%)	7.76
	Book Value per share (Rs.)	17.83
	Earning per Share (Rs.)	1.38
	Industry Average P/E Multiple*	22.1
	Offer price P/E Multiple**	57.97

*(Source: Capital Market Journal Vol. XXIV/11 July 27 – August 09, 2009, Industry - Construction)
**Offer price/EPS
(Sources: www.bseindia.com)

Calculation of average price as per Regulation 20(4) (c) is as follows:

26 Weeks weekly high/low

Week No.	Week Ending On	High (Rs.)	Low (Rs.)	Average (Rs.)
1	Wednesday, Aug 05, 2009	48.40	39.95	44.18
2	Wednesday, July 29, 2009	44.45	40.35	42.40
3	Wednesday, July 22, 2009	38.45	34.60	36.53
4	Wednesday, July 15, 2009	35.05	34.30	34.68
5	Wednesday, July 08, 2009	35.30	31.15	33.23
6	Wednesday, July 01, 2009	30.20	24.95	27.58
7	Wednesday, June 24, 2009	23.80	20.65	22.23
8	Wednesday, June 17, 2009	23.00	21.80	22.40
9	Wednesday, June 10, 2009	22.50	20.70	21.60
10	Wednesday, June 03, 2009	25.26	21.75	23.51
11	Wednesday, May 27, 2009	23.70	19.52	21.61
12	Wednesday, May 20, 2009	19.30	17.52	18.41
13	Wednesday, May 13, 2009	16.69	13.75	15.22
14	Wednesday, May 06, 2009	13.10	12.75	12.93
15	Wednesday, April 29, 2009	13.68	12.00	12.84
16	Wednesday, April 22, 2009	12.37	11.51	11.94
17	Wednesday, April 15, 2009	11.60	11.05	11.33
18	Wednesday, April 08, 2009	10.16	9.24	9.70
19	Wednesday, April 01, 2009	9.09	8.29	8.69
20	Wednesday, Mar 25, 2009	9.35	8.74	9.05
21	Wednesday, Mar 18, 2009	10.39	9.69	10.04
22	Wednesday, Mar 11, 2009	10.95	10.00	10.48
23	Wednesday, Mar 04, 2009	11.26	10.60	10.93
24	Wednesday, Feb 25, 2009	11.50	11.31	11.41
25	Wednesday, Feb 18, 2009	13.52	11.06	12.29
26	Wednesday, Feb 11, 2009	12.99	11.97	12.48
			Total of Average Prices of 26 weeks (A)	**507.63**
			No. of weeks (B)	**26**
			Average Price (A)/(B)	**19.52**

2 Weeks daily high/low

Day No.	Date	High (Rs.)	Low (Rs.)	Average (Rs.)
1	Wednesday, Aug 5, 2009	48.40	48.40	48.40
2	Tuesday, Aug 4, 2009	46.10	46.10	46.10
3	Monday, Aug 3, 2009	43.95	43.90	43.93
4	Friday, July 31, 2009	41.90	38.00	39.95
5	Thursday, July 30, 2009	44.10	39.95	42.03
6	Wednesday, July 29, 2009	42.45	42.00	42.23
7	Tuesday, July 28, 2009	46.65	43.00	44.83
8	Monday, July 27, 2009	44.45	44.45	44.45
9	Friday, July 24, 2009	42.35	42.35	42.35
10	Thursday, July 23, 2009	40.35	40.35	40.35
Total Average Price of 2 weeks (A)				**434.60**
No. of days in which there was trading (B)				**10**
Average Price (C)				**43.46**

In view of the above, the Offer price of Rs. 80/- per share is justified in terms of regulation 20(4) and 20(5) of the Regulations.

6.1.4 As on the date of PA, the Target Company has 12,500 partly paid up shares. The total amount unpaid on the partly paid up shares is Rs. 43,000 and interest thereon calculated @ 15% p.a. amounts to Rs. 91024.52 The offer price for the partly paid up shares in compliance with Regulation 20(10) of the Regulations shall be calculated as the difference between the offer price and the amount due towards allotment arrears remaining unpaid on such shares together with interest, payable on the amount due but remaining unpaid on those partly paid up shares.

6.1.5 The Offer is not as a result of global acquisition resulting in indirect acquisition of CCAPL.

6.1.6 The Acquirer would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement i.e. 06.08.2009 in terms of Regulation 20(7) of the Regulations.

6.1.7 It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirer for any acquisition of shares of the CCAPL from the date of Public Announcement upto 7 working days prior to the closure of the offer viz. 30.09.2009.

6.2. Financial arrangements:

6.2.1 The Acquirer has adequate financial resources and has made firm financial arrangements for fulfilling its obligation under the SPA and for the implementation of the Offer in full out of their own sources / Net worth and no borrowings from any Bank and/or Financial Institutions are envisaged. Mr. Pradeep Kumar Kedia (Membership No. 057934) Proprietor: M/s Pradeep Kedia & Co, Chartered Accountants, having office at SWAGATJYOTI, DB – 47 Shastri Bagan, Block – B, Kolkata – 700 059 Tel: (033) 2576 1799, E-mail kedia_pradeep@rediffmail.com has certified vide letter dated 04/08/2009 and 11.09.2009 that sufficient resources are available with the Acquirer for fulfilling its obligation under the SPA and for fulfilling the obligations under this "Offer" in full.

6.2.2 The maximum consideration payable by the Acquirer assuming full acceptance of the offer would be Rs. 5,71,22,640 (Rupees Five Crores, Seventy One Lacs Twenty Two Thousand Six Hundred Forty Only). In accordance with regulation 28 of the Regulations, the Acquirer has opened an Escrow Account in HDFC Bank Limited, 3A, Gurusaday Road Kolkata - 700 019 ('Escrow Banker') and made therein a Cash deposit of Rs. 5,75,00,000/- (Rupees Five Crores, Seventy Five Lacs Only) being more than 100% of the consideration payable under the Open Offer.

6.2.3 The Manager to the Offer is authorized to operate the above-mentioned Escrow account to the exclusion of all others and to instruct the Escrow Banker to issue cheques/Pay orders/ demand drafts, if required, in accordance with the Regulations.

6.2.4 Based on the aforesaid financial arrangements and based on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7 TERMS AND CONDITIONS OF THE OFFER:

7.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of CCAPL (except the parties to the agreement) whose name appear on the Register of Members and to the beneficial owners of the shares of the CCAPL whose names appear on the beneficial records of the Depository Participant, at the close of business hours on 21.08.2009 ("Specified Date").

7.2. All owners of the shares, Registered or Unregistered (except the parties to the agreement) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the original Share Certificate(s), valid Transfer Deeds and the original Contract Note issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owners.

7.3. Accidental omission to dispatch this LO or the non-receipt or delayed receipt of this LO will not invalidate the Offer in anyway.

7.4. Subject to the conditions governing this Offer, as mentioned in the LO, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.5. Locked-in Shares:

There are no locked-in shares in CCAPL.

7.6 Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the parties to the SPA) whose names appeared in the register of shareholders on 21.08.2009 and also to those beneficial owners (“Demat holders”) of the equity shares of CCAPL, whose names appeared as beneficiaries on the records of the respective Depository Participants (“DP”) at the close of the business hours on 21.08.2009 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7 Statutory Approvals and conditions of the Offer:

7.7.1 The Offer is subject to the approval from Reserve Bank of India (“RBI”), under the Foreign Exchange Management Act, 1999 (“FEMA”), for acquisition of equity shares by the Acquirer from non-resident persons under the offer.

7.7.2 As of the date of the PA, other than the above, no statutory approvals are required by them to acquire the equity shares tendered pursuant to this offer. If any other statutory approvals are required or become applicable, the offer would be subject to the receipt of such other statutory approvals. In terms of Regulation 27 of the Regulations, the Acquirer shall not proceed with the Offer in the event that such statutory approvals that are required are refused.

7.7.3 In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of the Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

7.7.4 No approval is required from any bank or financial institutions for this offer.

7.7.5 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 i.e. 07.10.2009 i.e three working days prior to the closure of the Offer.

7.7.6 The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT :

8.1 The Shareholder(s) of CCAPL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance at the following address:

MCS LIMITED
SEBI REGN No: INR000000056
(Contact Person: Mr. Aloke Mukherjee)
77/2A, Hazra Road,
3rd and 5th floor, Kolkata- 700 029,
Tel: (033) 24541892/93

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 12.10.2009. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	10 A.M to 1 P.M and 2 P.M to 4 P.M	Hand Delivery
Saturday	10 A.M to 1 P.M	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

8.2 Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. 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.

8.2.1 For Equity Shares held in physical form:

(I) Registered shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
- Original Share Certificates
- 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 CCAPL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LO.

(ii) Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein.
- Original share Certificate(s)
- Broker contract note.
- Valid share transfer form(s) as received from the market. The details of the buyer should be left blank failing which the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

8.2.2. For equity shares held in Demat Form:

Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depositories.
- Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off- market” mode, duly acknowledged by DP in favour of the special depository account (please see below) before the close of the business hours on 12.10.2009.

8.3 The Registrar to the Offer, MCS Limited has opened a Special Depository Account with Eureka Stock & Share Broking Services Limited, (Registered with NSDL), The details of the special depository account are as follows:

DP Name	Eureka Stock & Share Broking Services Limited
DP ID	IN302105
Client ID	10459222
Account name	"MCS LTD – CCAPL OPEN OFFER"
Depository	National Securities Depository Limited (NSDL)

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

8.4 For each delivery instruction, the beneficial owner should submit a separate Form of acceptance. In the case of Demat shares, the shareholders are advised to ensure that their shares are credited in favour of special depository account, before the closure of the Offer. The Form of acceptance of such Demat shares not credited in favour of the Special Depository Account before the closure of the Offer is liable to be rejected.

8.5 The Share Certificate(s), Share Transfer Form, Form of Acceptance, Form of Withdrawal and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. They should not be sent to the Manager to the Offer or the Acquirer or the Target Company.

8.6 In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of CCAPL. The Public Announcement, LO, Form of Acceptance Cum Acknowledgement and Form of Withdrawal will be available on SEBI website at www.sebi.gov.in, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, regd. folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares Offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 12.10.2009. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid. In case of beneficial owners, they may send their applications in writing to the Registrar to the Offer, on a plain paper stating their name, address, no. of shares held, no. of shares offered, DP name, DP ID No., beneficiary account number, and a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by DP in favour of special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer.

8.7 Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity 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.

8.8 While tendering the equity shares under the Offer, NRIs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.9 As per the provisions of Section 196D(2) of the 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 of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.

8.10 The Acquirer shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 27.10.2009. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest to the shareholders for delay in payment of consideration beyond 27.10.2009.

8.11 Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders / through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirer in part or in full except in case of joint holders, cheques / demand drafts/ pay orders/ECS Credit, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques / demand drafts / pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc.

8.12 In case the shares tendered in the Offer by the shareholders of CCAPL are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of regulation 21(6) of the Regulations on a proportionate basis. The marketable lot for both physical and demat shares is 1(One). The rejected Applications / Documents will be sent by Registered Post.

8.13 Unaccepted share certificates, transfer forms & other documents, if any, will be returned by registered post at the shareholders/ unregistered owners sole risk to the sole / first shareholder. Shares held in Demat Form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owners.

8.14 The Registrar to the Offer will hold in trust the 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 CCAPL who have accepted the Offer, till the Cheques/Drafts for the consideration and/or the unaccepted shares/share certificates are despatched/returned.

8.15 In case any person has lodged shares of CCAPL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 8.6 above together with the acknowledgement of lodgment of shares for transfer. Such persons should also instruct CCAPL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

8.16 In case any person has tendered his physical shares in CCAPL for dematerialization & such dematerialization has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialization request form acknowledged by shareholders DP. Such shareholders should ensure the credit of the shares to the special depository account on or before the Offer closing date.

8.17 In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold.

8.18 The shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of closure of the Offer, i.e. on or before 07.10.2009 in terms of Regulation 22(5A).

8.19 The withdrawal option can be exercised by submitting the document as per the instruction below, so as to reach the Registrar to the Offer on or before 07.10.2009. The withdrawal option can be exercised by submitting the form of withdrawal.

8.20 In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

a. In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered / withdrawn.

b. In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of 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 Depository Escrow Account.

8.21 The shares withdrawn by the shareholders, if any would be returned by registered post, in case of physical shares.

9. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. Sumedha Fiscal Services Limited at 8B, Middleton Street, Geetanjali, 6A, Kolkata-700 071 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 23.09.2009 to 12.10.2009.

i) Memorandum & Articles of Association of M/s Ramayana Promoters Private Limited along with Certificate of Incorporation.

ii) Memorandum & Articles of Association of CCAP LIMITED along with Certificate of Incorporation.

iii) Audited Annual Accounts for the year ended 31st March 2007, 31st March 2008 and for 31st March 2009 of M/s Ramayana Promoters Private Limited.

iv) M/s Audited Annual Reports for the year ended 31st March 2007, 31st March 2008 and Audited Accounts for 31st March 2009 of CCAP LIMITED.

v) Certificate dated 04.08.2009 from Mr. Pradeep Kumar Kedia (Membership No. 057934) Proprietor: M/s Pradeep Kedia & Co, Chartered Accountants, having office at SWAGATJYOTI, DB – 47 Shastri Bagan, Block – B, Kolkata – 700 059 Tel: (033) 2576 1799, E-mail kedia_pradeep@rediffmail.com that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

vi) Letter of, HDFC Bank Limited, 3A, Gurusaday Road Kolkata - 700 019 dated 05/07/2009 confirming the amount kept in the Escrow Account and creation of Lien on the said Escrow account in favour of, M/s. Sumedha Fiscal Services Limited the Manager to the Offer to operate it.

vii) The copy of Share Purchase Agreement dated 31.07.2009 between the sellers and the Acquirer, which triggered the open offer.

viii) Copy of the Public Announcement for the Offer dated 06.07.2009 and copy of corrigendum to the Public Announcement dt. 12.09.2009.

ix) Copy of the Memorandum of Understanding between the Acquirer & the Manager to the Offer, dated July 31, 2009.

x) Copy of SEBI letter no. CFD/DCR/SG/SKS/175340/09 dated 02.09.2009 issued in terms of proviso to the regulation 18(2) of the regulations.

10 DECLARATION BY THE ACQUIRER:

The Acquirer and its directors accept full responsibility for the information contained in this letter of Offer and also for their obligations as laid down in Regulation No 22(6) of the Regulations.

For M/s Ramayana Promoters Private Limited
Sd/-
Director

Place: KOLKATA
Date: 15.09.2009

Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawal

FORM OF ACCEPTANCE- CUM- ACKNOWLEDGEMENT

To,

Date:

MCS LIMITED
77/2A, Hazra Road,
3rd and 5th floor, Kolkata- 700 029

OFFER	
Opens on	September 23, 2009
Closes on	October 12, 2009
Last dateof Withdrawal	October 7, 2009

Dear Sir,

Subject: **Open Offer by M/s. Ramayana Promoters Private Limited having its registered office at 4A, Nasiruddin Road, 5th floor, Kolkata - 700017 (hereinafter referred to as "Acquirer") to the shareholders of CCAP LIMITED (CCAPL) to acquire from them upto 7,14,033 equity shares of Rs. 10/- each aggregating 20% of the subscribed equity share capital and 20.07% of the voting share capital of CCAPL @ Rs. 80/- per fully paid up equity share.**

I/We refer to the Letter of Offer dated 03.09.2009 for acquiring the equity shares held by us in Sinclairs Hotels Limited

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

SHARES IN PHYSICAL FORM

I/We, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).	No. of shares
Total number of equity shares				

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer(s) gives the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

SHARES IN DEMATERIALISED FORM

I/We, holding Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/our Shares as detailed below:

DP Name	DP ID	Client ID	No. of Shares	ISIN No.
Total number of shares				

I/We have done an off market transaction for crediting the Shares to the special account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.

I/We note and understand that the Shares would reside in the depository account opened for the purpose of this Offer until the time the Acquirer accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.

I/We confirm that the equity shares of Sinclairs Hotels Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.

I/We authorise the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

I/We authorize the Acquirer to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Place:
Date:

Bank Details

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

I/we permit the Acquirer or the Manager to the Offer to make the payment of Consideration through Electronic Clearing Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.

Savings/Current/(Others; please specify) : ______________________________________
Name of the Bank Branch: ____
Account Number: ____

-- **Tear along this line** --

Ledger Folio No. ______________________________DP ID ______________________ Client ID_________________________

Received from ____________________________ ___________an application for sale of __________Equity Share(s) of CCAPL LIMITED together with ________share certificate(s) bearing Certificate Numbers _______________________ and _______transfer deed(s)/ photocopy of "Off-market" delivery instruction duly acknowledged by the DP.

Note : All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned above.

Date of receipt **Signature of the official**

FORM OF WITHDRAWAL
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

OFFER	
Opens on	September 23, 2009
Closes on	October 12, 2009
Last dateof Withdrawal	October 7, 2009

From:

Name:
Address:

Tel. No.
Fax No.
E-mail:

To,
MCS LIMITED
77/2A, Hazra Road,
3rd and 5th floor, Kolkata- 700 029

Dear sir,

Subject: Open Offer by M/s. Ramayana Promoters Private Limited having its registered office at 4A, Nasiruddin Road, 5th floor, Kolkata - 700017 (hereinafter referred to as "Acquirer") to the shareholders of CCAP LIMITED (CCAPL) to acquire from them upto 7,14,033 equity shares of Rs. 10/- each aggregating 20% of the subscribed equity share capital and 20.07% of the voting share capital of CCAPL @ Rs. 80/- per fully paid up equity share.

We refer to the Letter of Offer dated 15.09.2009 for acquiring the equity shares held by me/us in CCAP LIMITED.
We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
We, hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorize the Acquirer to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.
We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirer /Manager to the Offer/ Registrar to the Offer.
We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e. 01.10.2009.We note that the Acquirer /Manager to the Offer/ Registrar to the Offer shall not be liable for any postal delay/loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialized form in the DP Account due to inaccurate / incomplete particulars / instructions.
We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures and beneficiary position as available from the depositories from time to time.

SHARE HELD IN PHYSICAL FORM

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Shares
			From	To	
Total number of shares					

SHARES HELD IN DEMAT FORM

We have tendered the shares in the offer which was done in an off market transaction for crediting the shares to the "Target Company Open Offer Escrow Account "as per the following particulars:

DP ID : IN302105
DP Name : Eureka Stock & Share Broking Services Limited,
Beneficiary ID Number : 10459222

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my/our shares have been tendered are as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares

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 have been verified by the DP as per their records and the same have been duly attested.
Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all shareholders must sign. A corporate body must sign under its official name. The withdrawal option can be exercised by submitting the Form of Withdrawal, duly signed and completed, along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance cum Acknowledgement. Applicants are requested to clearly mark the envelope with the words "CCAP LIMITED Open Offer" while sending the documents to the registrar to the offer. All future correspondence, if any, should be sent to the registrar to the offer, MCS LIMITED. (unit: CCAP LIMITED), at their aforesaid address.

Place: Date:

-- TEAR HERE--

ACKNOWLEDGEMENT RECEIPT

Received Form of Withdrawal from Mr./ Mrs./Ms. --

Folio No.---------------------DP ID --------------------------------- Client ID NO. --Number of shares tendered -------------------------

Number of share withdrawn --

Stamp of Registrar Signature of official Date of Receipt

BOOK POST

If undelivered please return to :

MCS LIMITED
77/2A, Hazra Road,
3rd and 5th floor, Kolkata- 700 029