LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as Equity Shareholder(s) of Dehradun Tea Company Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrar to the Offer. In case, you have sold your Equity Shares in Dehradun Tea Company Limited please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed to the purchaser of the Equity Shares or the member of stock exchange through whom the said sale was effected.

Logical Buildwell Private Limited ("LBPL" or "Acquirer")

(Registered Office: 109, New Delhi House, 27 Barakhamba Road New Delhi, India 110 001

Tel.: +91 11 4120 3458; Fax: +91 11 4120 3458)

Make a cash offer of Rs. 15,611 per fully paid up Equity Share
to acquire
20,400 Equity Shares of Rs. 10/- each representing 20% of the existing outstanding voting Equity Share Capital of

Dehradun Tea Company Limited ("DDTCL" or "Target")

(Registered Office: Midford House, Ballupur, Dehradun, Uttaranchal, India.
Tel.: +91 135 2764322; Fax: +91 135 2764322)

For the purpose of computing the voting percentage, the voting rights as at the expiration of fifteen days after the closure of the Offer has been reckoned.

The Offer is being made by Logical Buildwell Private Limited pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

The offer is subject to the Acquirer obtaining the approval of RBI under FEMA to acquire shares, if any, from all the non-resident shareholders including NRI(s), OCB(s) and FII(s). There are no other statutory approvals required for the purpose of this Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement/ Letter of Offer, can withdraw the same up to three working days (i.e. October 11, 2006) prior to the date of the closure of the Offer (i.e. October 16, 2006).

The Acquirer is permitted to revise the Offer Price of Equity Shares/ No. of Equity Shares upward any time up to seven working days prior to the date of the closing of the Offer. If there is any upward revision in the Offer Price of Equity Shares/ No. of Equity Shares by the Acquirer till the last date of revision viz. October 5, 2006 or in case of withdrawal of the Offer, the same would be informed by way of a Public Announcement in the newspapers mentioned in Clause 2.2.5 of this Letter of Offer and the same revised price would be payable by the Acquirer to all shareholders who tendered their Equity Shares at any time during the Offer and which are accepted by the Acquirer under the Offer.

There is no competitive bid.

The Public Announcement, this Letter of Offer (including Form of Acceptance-cum-Acknowledgement and Form of Withdrawal) are also available on SEBI's web-site (www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRARS TO THE OFFER
ENAM Financial Consultants Pvt. Ltd. 801/802 Dalamal Towers Nariman Point, Mumbai 400 021 Tel.: +91 – 022 - 6638 1800 Fax.: +91 – 022 - 2284 6824 Email: ddtcl@enam.com Contact Person: Amit Jain	**Intime Spectrum Registry Limited** C 13, Pannalal Silk Mills compound, LBS Marg, Bhandup (W), Mumbai – 400 078 Tel.: +91 – 022 - 2596 0320-28 Fax.: +91 – 022 - 2596 0329 Email: dtloffer@intimespectrum.com Contact Person: Awani Punjani /Vishwas Attavar

OFFER OPENS ON: SEPTEMBER 27, 2006 OFFER CLOSES ON: OCTOBER 16, 2006

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

ACTIVITY	ORIGINAL SCHEDULE	REVISED SCHEDULE
Public Announcement	**July 13, 2006 (Thursday)**	**July 13, 2006 (Thursday)**
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	July 17, 2006 (Monday)	July 17, 2006 (Monday)
Last date for a Competitive Bid, if any	August 03, 2006 (Thursday)	August 03, 2006 (Thursday)
Date by which Letter of Offer will be posted to shareholders of the Target Company	August 24, 2006 (Thursday)	September 23, 2006 (Saturday)
Date of Opening of the Offer	September 1, 2006 (Friday)	September 27, 2006 (Wednesday)
Last date for revising the Offer Price/Offer Size	September 11, 2006 (Monday)	October 5, 2006 (Thursday)
Last date of withdrawal of tendered application by the shareholders of DDTCL	September 15, 2006 (Friday)	October 11, 2006 (Wednesday)
Date of Closing of the Offer	September 20, 2006 (Wednesday)	October 16, 2006 (Monday)
Date by which acceptance/rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/or the unaccepted Equity Shares/Share Certificate(s) will be despatched/credited.	October 5, 2006 (Thursday)	October 31, 2006 (Tuesday)

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DEFINITIONS

Acquirer	Logical Buildwell Private Limited
CSE	The Calcutta Stock Exchange Association Limited
CDSL	Central Depository Services Limited
DP or Depository Participant	Stock Holding Corporation of India Ltd.
Escrow Bank	The Hongkong and Shanghai Banking Corporation Bank Limited
FEMA	The Foreign Exchange Management Act, 2000
FII(s)	Foreign Institutional Investors registered with SEBI
Form of Acceptance	Form of Acceptance-cum-Acknowledgement accompanying this Letter of Offer
Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
LOF or Letter of Offer	This Letter of Offer dated September 19, 2006
Manager or Manager to the Offer or Enam	Enam Financial Consultants Private Limited
NRI(s)	Non-Resident Indians
Non-Resident Shareholders	NRIs', OCBs' and FIIs' holding the Equity Shares of DDTCL
NSDL	National Securities Depository Limited
OCB(s)	Overseas Corporate Bodies
Offer or Open Offer	Open Offer to acquire 20,400 fully paid-up Equity Shares of Rs. 10/- each of Dehradun Tea Company Limited, representing 20 % of the outstanding equity share capital of DDTCL, at a price of Rs. 15,611/- per fully paid up Equity Share, payable in cash
Offer Period	From July 10, 2006 to October 31, 2006
Offer Price	Rs. 15,611/- per fully paid-up Equity Share of Dehradun Tea Company Limited
Public Announcement or PA	Public Announcement for the Open Offer issued on behalf of the Acquirer dated July 13, 2006
Registrar or Registrar to the Offer	Intime Spectrum Registry Limited
RBI	The Reserve Bank of India
The Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
Sellers	Mr. Sudhir Prakash, Mr. Anshuman Prakash, Mr. Nikhil Prakash, Mrs. Poonam Prakash, Master Sidhant Prakash (Minor), Mrs. Radhika Prakash, Mrs. Radhika Prakash & Mr. Sudhir Prakash, Mr. S. P. Chaurasia & Mr. Sudhir Prakash, Mr Vijender Kumar, Mr. Sudhir Prakash & Mrs. Poonam Prakash, Mr. Arun Kumar Sharma, Mr. Sheo Chand Soni, Mrs. Illa Rani & Mr. Hemant Kumar, Mr. Dhirendra Kumar, Mrs. Prabha Rani Agarwal, Mr. Mudit Kumar, Mrs. Aparna Kumar, Mr. Hemant Kumar & Mrs. Illa Rani, Mr. Akshay Agarwal, Mrs. Shashi Kumar, Ms. Divya Kumar, Mrs. Satyavati Jain & Mr. Pramod Kumar Jain, Mr. Mayank Kumar, M/s. RDM Family Trust, M/s. R. K. Commercial Ltd
SPA	Share Purchase Agreement entered into between the Acquirer and Sellers dated July 10, 2006
Specified Date	July 17, 2006
Target or DDTCL	Dehradun Tea Company Limited

RISKS IN RELATION TO THE OFFER

Given below are the risks related to the proposed Offer and association with the Acquirer.

1. The Acquirer makes no assurance with respect to the market price of the shares during/after the Offer.
2. In the event of regulatory approvals not being received in a timely manner or litigation leading to stay on the Offer, the Offer process may be delayed beyond the schedule of the major activities indicated in this Letter of Offer. The Acquirer reserves the right to withdraw the Offer in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.
3. The Acquirer is acquiring control of DDTCL on a going concern basis and may explore new business opportunities to enhance its business potential. It cannot be stated with certainty that the Acquirer will achieve that objective.

The risk factors set forth above do not relate to the present or future business or operations of DDTCL or any other matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a shareholder in the Offer. The shareholders of DDTCL are advised to consult their stockbrokers or investment consultant, if any, for further risks with respect to their participation in the Offer.

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 DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF DDTCL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE EQUITY 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 THE 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 IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE ITS RESPONSIBILITIES ADEQUATELY. ON THIS BEHALF AND TOWARDS THIS PURPOSE, ENAM FINANCIAL CONSULTANTS PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 27, 2006 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 1997 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE 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 OFFER.

2 DETAILS OF THE OFFER

2.1 Background to the Offer

2.1.1 The Acquirer has entered into Share Purchase Agreement in relation to the equity shares of DDTCL. SPA was entered into on July 10, 2006 with Mr. Sudhir Prakash, Mr. Anshuman Prakash, Mr. Nikhil Prakash, Mrs. Poonam Prakash, Master Sidhant Prakash (Minor), Mrs. Radhika Prakash, Mrs. Radhika Prakash & Mr. Sudhir Prakash, Mr. S. P. Chaurasia & Mr. Sudhir Prakash, Mr Vijender Kumar, Mr. Sudhir Prakash & Mrs. Poonam Prakash, Mr. Arun Kumar Sharma, Mr. Sheo Chand Soni, Mrs. Illa Rani & Mr. Hemant Kumar, Mr. Dhirendra Kumar, Mrs. Prabha Rani Agarwal, Mr. Mudit Kumar, Mrs. Aparna Kumar, Mr. Hemant Kumar & Mrs. Illa Rani, Mr. Akshay Agarwal, Mrs. Shashi Kumar, Ms. Divya Kumar, Mrs. Satyavati Jain & Mr. Pramod Kumar Jain, Mr. Mayank Kumar, M/s. RDM Family Trust, M/s. R. K. Commercial Ltd (hereinafter collectively referred as “Sellers”) for acquisition of 54,450 fully paid up equity shares of Rs.10/- each (“Transaction Shares”) representing 53.38% of the voting equity share capital of DDTCL, at a price of Rs. 15,611/- per fully paid up equity share, payable in cash, aggregating to Rs. 850,018,950 (“Purchase Price ”).

2.1.2 The sellers belong to the promoter as well as non-promoter group of DDTCL. Promoters include Mr. Sudhir Prakash, Mr. Anshuman Prakash, Mr. Nikhil Prakash, Mrs. Poonam Prakash, Master Sidhant Prakash (Minor), Mrs. Radhika Prakash, Mrs. Radhika Prakash & Mr. Sudhir Prakash, Mr. S. P. Chaurasia & Mr. Sudhir Prakash, Mr Vijender Kumar, Mr. Sudhir Prakash & Mrs. Poonam Prakash, Mrs. Illa Rani & Mr. Hemant Kumar, Mr. Dhirendra Kumar, Mrs. Prabha Rani Agarwal, Mr. Mudit Kumar, Mrs. Aparna Kumar, Mr. Hemant Kumar & Mrs. Illa Rani, Mr. Akshay Agarwal, Mrs. Shashi Kumar, Ms. Divya Kumar, Mr. Mayank Kumar, M/s. RDM Family Trust constituting 44.13 %, and non-promoters include Mr. Sheo Chand Soni, Mrs. Satyavati Jain & Mr. Pramod Kumar Jain Mr. Arun Kumar Sharma, M/s. R. K. Commercial Ltd. constituting 9.25 %

2.1.3 The offer to the shareholders of DDTCL is being made by the Acquirer in accordance with regulations 10 and 12 of the Regulations pursuant to the proposed substantial acquisition of equity shares and change in control as a consequence of the “SPA” referred to in paragraph 2.1.1. The offer is being made to the shareholders of DDTCL other than the “Acquirer”, and “Sellers”.

2.1.4 The Acquirer / Target /Seller(s) have not been prohibited by SEBI from dealing in securities in terms of direction issued u/s 11B of SEBI Act or under any of the regulation made under the SEBI Act.

2.1.5 The details of the shareholding of the sellers as on the date of the PA and details of number of shares being sold by them to the Acquirer are given as below:

The table below gives details of Sellers.

Name of Authorized Seller	Name of Shareholder	Address of the Shareholder	Number of Shares held as on the date of PA	% of outstanding Equity share capital held as on the date of PA	Number of shares obeing sold to the Acquirer as per SPA	% of outstanding Equity share capital being sold to the Acquirer as per the SPA
Mr. Sudhir Prakash	**(A) Promoter Group**					
	Mr. Sudhir Prakash	2/1/1B, Bright Street, Kolkata – 700 019, West Bengal, India Tel: 91-33-22883970	3,900	3.82%	3,900	3.82%
	Mr. Anshuman Prakash	2/1/1B, Bright Street, Kolkata – 700 019, West Bengal, India Tel: 91-33-22883970	2,650	2.60%	2,650	2.60%
	Mr. Nikhil Prakash	11, R. N. Mukherjee Road, Kolkata, West Bengal, India Tel: 91-33-22883970	2,660	2.61%	2,660	2.61%
	Mrs. Poonam Prakash	2/1/1B, Bright Street, Kolkata – 700 019, West Bengal, India Tel: 91-33-22883970	570	0.56%	570	0.56%
	Master Sidhant Prakash (Minor) represented through his natural guardian and mother Mrs. Radhika Prakash	11, R. N. Mukherjee Road, Kolkata, West Bengal, India Tel: 91-33-22883972	2,650	2.60%	2,650	2.60%
	Mrs. Radhika Prakash	11, R. N. Mukherjee Road, Kolkata, West Bengal, India Tel: 91-33-22883970	1,370	1.34%	1,370	1.34%
	Mrs. Radhika Prakash and Mr. Sudhir Prakash	11, R. N. Mukherjee Road, Kolkata, West Bengal, India Tel: 91-33-22883970	2,870	2.81%	2,870	2.81%
	Mr. S. P. Chaurasia and Mr. Sudhir Prakash	2/1/1B, Bright Street, Kolkata – 700 019, West Bengal, India Tel: 91-33-22883970	290	0.28%	290	0.28%
	Mr. Sudhir Prakash and Mrs. Poonam Prakash	2/1/1B, Bright Street, Kolkata – 700 019, West Bengal, India Tel: 91-33-22883970	1,130	1.11%	1,130	1.11%
	Total (A)		**18,090**	**17.73%**	**18,090**	**17.73%**

Name of Authorized Seller	Name of Shareholder	Address of the Shareholder	Number of Shares held as on the date of PA	% of outstanding Equity share capital held as on the date of PA	Number of shares obeing sold to the Acquirer as per SPA	% of outstanding Equity share capital being sold to the Acquirer as per the SPA
	(B) Non Promoter Group					
	Mr. Arun Kumar Sharma	186, Bangur Avenue, Block "B" Kolkata, West Bengal, India Tel: 91-33-25744925	100	0.10%	100	0.10%
	Mr. Sheo Chand Soni	9, India Exchange Place, Kolkata, India Tel: 91-33-22302715	100	0.10%	100	0.10%
	M/s R. K. Commercial Limited	9, India Exchange Place, Kolkata, India Tel: 91-33-22306053	8,240	8.08%	8,240	8.08%
	Total (B)		**8,440**	**8.28%**	**8,440**	**8.28%**
	Total (A) + (B)		**26,530**	**26.01%**	**26,530**	**26.01%**
Mr. Hemant Kumar	**(A) Promoter Group**					
	Ms. Illa Rani and Hemant Kumar	8, Municipal Road, Dehradun, Uttaranchal Tel: 91-9810526811	3,620	3.55%	3,620	3.55%
	Mr. Hemant Kumar and Mrs. Illa Rani	8, Municipal Road, Dehradun, Uttaranchal Tel: 91-9810526811	3,360	3.29%	3,360	3.29%
	Total (A)		**6,980**	**6.84%**	**6,980**	**6.84%**
	(B) Non Promoter Group					
	Total (B)		**-**	**-**	**-**	**-**
	Total (A) + (B)		**6,980**	**6.84%**	**6,980**	**6.84%**
Mr. Dhirendra Kumar	**(A) Promoter Group**					
	Mr. Dhirendra Kumar	1, Crooked Lane, Kolkata – 700069, West Bengal India Tel: 91-33-22483480	1,480	1.45%	1,480	1.45%
	Mrs. Prabha Rani Agarwal	14, Ballygunj Park Road, Kolkata – 700019, West Bengal, India Tel: 91-33-22483480	1,000	0.98%	1,000	0.98%
	Mr. Mudit Kumar	14, Ballygunj Park Road, Kolkata – 700019, West Bengal, India Tel: 91-33-22483480	3,500	3.43%	3,500	3.43%

Name of Authorized Seller	Name of Shareholder	Address of the Shareholder	Number of Shares held as on the date of PA	% of outstanding Equity share capital held as on the date of PA	Number of shares obeing sold to the Acquirer as per SPA	% of outstanding Equity share capital being sold to the Acquirer as per the SPA
	Mrs. Aparna Kumar	14, Ballygunj Park Rd, Kolkata – 700019, West Bengal, India Tel: 91-33-22483480	1,000	0.98%	1,000	0.98%
	Total (A)		**6,980**	**6.84%**	**6,980**	**6.84%**
	(B) Non Promoter Group					
	Total (B)		**-**	**-**	**-**	**-**
	Total (A) + (B)		**6,980**	**6.84%**	**6,980**	**6.84%**
Mr. Vijender Kumar	**(A) Promoter Group**					
	Mr. Vijender Kumar	1, Crooked Lane, Kolkata – 700069, West Bengal India Tel: 91-33-22483480	200	0.20%	200	0.20%
	Mr. Akshay Agarwal	4, Hunger Ford Street, Kolkata – 700017, West Bengal, India Tel: 91-33-30904958	2,500	2.45%	2,500	2.45%
	Mr. Shashi Kumar	1, Crooked Lane, Kolkata – 700069, West Bengal India Tel: 91-33-22483480	3,640	3.57%	3,640	3.57%
	Ms. Divya Kumar	Westmore II, 69 Pochwala Road, Kolkatta, West Bengal, India Tel: 91-33-24797859	1,140	1.12%	1,140	1.12%
	Mr. Mayank Kumar	Westmore II, 69 Pochwala Road, Kolkatta, West Bengal, India Tel: 91-33-24797859	1,000	0.98%	1,000	0.98%
	M/s RDM Family Trust	A.J.C. Bose Road, 5th Floor, Kolkata, West Bengal, India Tel: 91-33-22483480	4,480	4.39%	4,480	4.39%
	Total (A)		**12,960**	**12.71%**	**12,960**	**12.71%**

Name of Authorized Seller	Name of Shareholder	Address of the Shareholder	Number of Shares held as on the date of PA	% of outstanding Equity share capital held as on the date of PA	Number of shares obeing sold to the Acquirer as per SPA	% of outstanding Equity share capital being sold to the Acquirer as per the SPA
	(B) Non Promoter Group					
	Mrs. Satyavati Jain and Mr. Pramod Kumar Jain	Shikar Kunj, Carmichal Road, Mumbai Tel: 91-22-22871914	1,000	0.98%	1,000	0.98%
	Total (B)		**1,000**	**0.98%**	**1,000**	**0.98%**
	Total (A) + (B)		**13,960**	**13.69%**	**13,960**	**13.69%**
	Grand Total		**54,450**	**53.38%**	**54,450**	**53.38%**

2.1.6 The main provisions of SPA

- In consideration of the Sellers agreeing to sell all their rights, title, benefits and interests in the Transaction Shares, in favour of the Buyer and/ or its nominee/ nominees, the Buyer agrees, to pay to the Sellers, consideration of Rs.15,611.00 (Rupees Fifteen Thousand Six Hundred Eleven only) per share aggregating to Rs. 85,00,18,950.00 (Rupees Eighty Five Crores and Eighteen Thousand Nine Hundred Fifty only) for all the Transaction Shares. Out of the total shares offered by sellers, 45,010 shares constituting 44.13%, belongs to promoter group and 9,440 shares constituting 9.25% belongs to non-promoters. Therefore, Rs. 702,651,110 will be paid as consideration to promoter group and balance of Rs. 147,367,840 to non-promoter group respectively.
- Immediately on the discharge of the Escrow Agreement in the manner stated in the agreement, following Directors of the DDTCL who are also the parties to this Agreement shall tender their resignations - Mr. Rajendra Kumar and Mr. Sudhir Prakash;
- It is specifically agreed to between the Parties that the transaction as contemplated in the SPA shall be acted upon only on the conclusion of the open offer in terms of the Takeover Code as laid down by SEBI under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 except to the extent of the open offer and public announcement compliances as contemplated under the Takeover Code. This Agreement shall be acted upon strictly in accordance with the Takeover Code and the alternate modus operandi shall be acted only in terms of the permissible law and shall fully comply with the relevant regulatory provisions. The clause relating to alternate modus operandi is to cover the scenarios wherein the SPA could not have been acted upon and would have required changes in terms of SPA/ acquisition to make it compliant with the laws and regulation prevailing then. No such alternate modus operandi has been decided between buyer and seller till date.

2.2 The Offer

2.2.1 The Acquirer is making an offer to the shareholders (other than “Sellers”) of DDTCL to acquire 20,400 fully paid up equity shares of Rs.10/- each representing 20% of the outstanding voting equity share capital of DDTCL at a price of Rs. 15,611/- per fully paid-up equity share (the “Offer Price”) payable in cash. The offer is being made in accordance with regulations 10 & 12 of the Regulations pursuant to the proposed substantial acquisition of equity shares and change in control as a consequence of the “SPA” referred to in paragraph 2.1.1 above.

2.2.2 As on the date of the PA, the Acquirer does not hold any equity share of DDTCL and has not acquired any equity share of DDTCL during the 12 months preceding the date of the PA.

For the purpose of computing the voting percentage, the voting rights as at the expiration of fifteen days after the closure of the Offer has been reckoned.

2.2.3 The Offer is not conditional on any minimum level of acceptance.

2.2.4 This is not a Competitive Bid.

2.2.5 The Public Announcement, as per regulation 15(1) of the Regulations, was made in the following newspapers on July 13, 2006:

Newspaper	**Language**	**Editions**
The Financial express	English	All editions
Janasatta	Hindi	All Editions
Aajkal	Bengali	Kolkatta
Himanchal Times	Hindi	Dehradun

A copy of the Public Announcement is also available at SEBI's website (www.sebi.gov.in).

If there is any upward revision in the Offer Price of Equity Shares/ Offer Size by the Acquirer till the last date of revision viz. October 5, 2006 or in case of withdrawal of the Offer, the same would be informed by way of a Public Announcement in the newspapers in which the original PA was published on July 13, 2006 and the same revised price would be payable by the Acquirer to all shareholders who tendered their Equity Shares at any time during the Offer and which are accepted by the Acquirer under the Offer.

2.2.6 The Offer is subject to the terms and condition set out herein in the Letter of Offer ("LOF").

2.2.7 This Offer is subject to receipt of the statutory approvals mentioned in paragraph 9 of the LOF. In terms of regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

2.2.8 The Acquirer does not hold any shares in the target as on the date of the PA except the shares to be acquired through the SPA mentioned in 2.1.1. Further, Acquirer has not acquired any equity share of the target from the date of PA till the date of this letter of offer.

2.2.9 The Equity Shares will be acquired by the Acquirer free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

2.2.10 As on date of the LOF, the Manager to the Offer does not hold any shares in the Target.

3 RATIONALE FOR THE ACQUISITION AND OFFER

The Offer to the shareholders of DDTCL, as explained in paragraph 2.2.1 above, is being made pursuant to regulations 10 and 12 of the Regulations for substantial acquisition of equity shares and control of DDTCL. Target is primarily into the business of Tea Plantation and manufacturing of Organic Tea in the State of Uttaranchal, India and other secondary businesses like real estate, investment as appearing in its Memorandum of Association. Acquirer is acquiring the Company on a going concern basis. Acquirer in its intent to explore new business opportunities may foray into real estate development through the target Company, which if undertaken, will be subject to shareholder approval as may be applicable and other necessary approvals. The acquisition therefore will enhance the business potential for the Acquirer and will provide more operational flexibility and extended geographical presence to the entity.

To the extent required and to optimize the value to all shareholders, the Acquirer may, subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of DDTCL. The Board of Directors of DDTCL will take appropriate decisions in these matters. The Acquirer does not have any plan to dispose off or otherwise encumber any asset of DDTCL in the next two years except in the ordinary course of business of DDTCL. However, the Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of DDTCL except with the prior approval of the shareholders of DDTCL.

4 INFORMATION ON LOGICAL BUILDWELL PRIVATE LIMITED ("THE ACQUIRER" OR "LBPL")

4.1 Logical Buildwell Private Limited is a Private Limited Company constituted under the Companies Act, 1956 and incorporated on March 14, 2006.

4.2 The Acquirer has its registered office at 109, New Delhi House, 27 Barakhamba road, New Delhi – 110 001, India. Tel.: +91 11 4120 3458; Fax: +91 11 4120 3458.

4.3 LBPL has been incorporated with an objective of owning, building, colonizing, developing, promoting, occupying residential, commercial and industrial buildings, colonies, hotels, mills etc.

4.4 The authorized share capital of LBPL is Rs. 10,00,00,000 comprising of 20,000 equity shares of Rs. 10/- each and 99,80,000 optionally convertible preference shares of Rs. 10 each. Its paid up capital is Rs. 98,350,000 comprising of 10,000 equity shares of Rs. 10/- each and 9,825,000 optionally convertible 0.1% preference shares of Rs. 10 each issued at a premium of Rs. 110 per share. These optionally convertible preference shares have the put/call option exercisable only after five years and cannot be redeemed prior to five years.

4.5 Mr. Gautam Kalani and Mr. Vijay Sajjanhar, holds 5,000 equity shares each constituting 100% of the paid up equity share of the Acquirer. Acquirer does not belong to any group.

4.6 The Shares of LBPL are not listed on any stock exchange.

4.7 Since the company has recently been incorporated i.e. March 14, 2006, no financials are available. Currently the total paid up capital comprises of 10,000 equity shares of Rs. 10 each amounting to Rs. 100000 and 9,825,000 Optionally convertible Preference shares of Rs. 10 each issued at a premium of Rs. 110 each amounting to Rs. 1,179,000,000.

4.8 Logical Buildwell Private Limited has allotted Optionally Convertible 0.1% Redeemable Preference Shares to two body corporates viz. Amardeep Properties Private Limited (40,00,000) and Compact Properties Private Limited (40,00,000 shares) on July 1, 2006. Amardeep Properties Private Ltd ("Amardeep") and Compact Properties Private Ltd ("Compact") have been promoted by Mr Surendra Verma and Mr Chintan Dewan and were incorporated on March 13, 2006 to carry on the business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors, maintainers and or residential, commercial and industrial buildings, colonies, hotels, etc. These companies in their pursuit to explore various business opportunities have invested in Optionally Convertible Redeemable Preference Share capital of Logical Buildwell Private Limited. This investment is in the nature of a long term investment as such preference shares have the put/call option exercisable only after five years and cannot be redeemed prior to five years. Amardeep and Compact have entered into joint ventures / business development agreement with various entities under which they undertake to develop integrated township / real estate and collaborate and develop the land / market properties for developing similar infrastructure projects. Some such companies with which these companies have entered into such agreements are True Value Buildcon, Active Buildwell Pvt Ltd, Emaar MGF Land Private Limited, Acutech Estates Pvt Ltd.

Acquirer is acquiring the Company on a going concern basis. Acquirer in its intent to explore new business opportunities may foray into real estate development through the target company, which if undertaken, will be subject to shareholders approval as may be applicable and other necessary approvals.

4.9 Details of the Board of Directors of the Acquirer are as below:

Name and Designation	**Residential Address**	**Qualification & Experience**	**Date of Appointment**
Mr. Gautam Kalani	1 Jacranda Marg, DLF Phase II, Gurgaon – 122002 Haryana	Chartered Accountant having a experience of 6 years	May 31, 2006
Mr. Vijay Sajjanhar	E 92, Seema Apartments, Plot No. 7, Sector 11, Dwarka, New Delhi - 110075	Chartered Accountant having a experience of 14 years	May 31, 2006

As on the date of the Public Announcement, none of the Directors of the Acquirer is on the Board of Directors of DDTCL.

4.10 The Acquirer is an unlisted company. It does not hold 5% or more of the equity shares or voting rights in any Company listed on any of the stock exchanges in India. It has not promoted any Company and is not in control of any Company. Hence, provisions of Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 is not applicable to the Acquirer.

4.11 There was no earlier acquisition made by the Acquirer.

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

4.13 Acquirer is acquiring the Company on a going concern basis. Acquirer in its intent to explore new business opportunities may foray into real estate development through the target company, which if undertaken, will be subject to shareholders approval as may be applicable and other necessary approvals.

5. OPTION IN TERMS OF REGULATION 21(3)

The Offer will not result in public shareholding being reduced to a level below the limit specified in the Listing agreement with the stock exchange for the purpose of listing on continuous basis.

6. INFORMATION ON DEHRADUN TEA COMPANY LIMITED (THE TARGET/ "DDTCL")

6.1 Dehradun Tea Company Limited was incorporated on March 31, 1863 under Act No. XIX of 1857 of the Legislative Council of India titled "An Act for the Incorporation and Regulation of the Joint Stock Companies and other Association"

6.2 It has its registered office at Midford House, Ballupur, Dehradun, Uttaranchal, India. Tel.: +91 135 2764322; Fax: +91 135 2764322.

6.3 DDTCL is primary in the business of Tea Plantation and Manufacturing of Organic Tea in the State of Uttaranchal, India and secondary businesses like real estate, investment as appearing in its Memorandum of Association.

6.4 Current Promoters of Dehradun Tea Company Limited are Mr. Sudhir Prakash, Mr. S. P. Chaurasia, Mr. V. D. Sharma and Mr. Rajendra Kumar.

Brief profile of our promoters

a) Shri Sudhir Prakash:

Mr. Sudhir Prakash is a Director of Dehra Dun Tea Co. Ltd since June 29, 1984. He has done his B. Sc (Honors) from Stephen College, Delhi University and M.B.A. from LLM Kolkata. He had been Managing Director of Haileyburia Tea Estates Ltd. Kerala and Chairman of East Hopetown Estate Co. Ltd., Dehradun Alongwith being a third generation planter managing his own tea gardens in Assam and Darjeeling, he has also been a member of Tea Board of India, Kolkata and presently acting as the Chairman of Tea Research Association, Jorbat under the Ministry of commerce, Government of India, New Delhi.

b) Shri S.P. Chaurasia:

Mr. S. P. Chaurasia is a Director of Dehra Dun Tea Co. Ltd since February 19, 1985. He did his M.A. in Economics from Allahabad University in the year 1952/53. He had served as a Director on the Board of Haileyburia Tea Estates Ltd., Kerala & East Hope town Estate Co. Ltd. Dehra Dun. He has also served as a Member on the Government of India's Commerce Ministry's constituted body of National Committee on long terms strategy for tea, Tea Research Association & Tea Board's various Committees, in his 52 years experience in the field of Tea Plantation and Manufacturing in Assam and Darjeeling.

c) Shri V.D. Sharma:

Mr. V. D. Sharma is a Director of Dehra Dun Tea Co. Ltd. since August 25, 2001. He did his B.A. & Graduation in Law and is a practicing consultant Income Tax & Sales Tax related cases, which is very useful for guidance for Company's legal matters.

d) Rajendra Kumar:

Mr. Rajendra Kumar is associated with the Company as Director from last 24 years. He started his career as tea planter since it was his family business. He is also associated with M/s. Scottish Assam (India) Ltd, from 28th April, 2006

6.5 DDTCL has its operations in Dehradun, Uttaranchal

6.6 The authorized share capital of DDTCL is Rs. 50,00,000 divided into 5,00,000 equity shares of Rs. 10 each.

6.7 The share capital structure of DDTCL as on the date of the Public Announcement was as follows:

Issued and paid-up Equity Share Capital	No. of Equity Shares (Face Value - Rs. 10/-)/ Voting Rights	% of Equity Shares/ Voting Rights
Fully paid-up Equity Shares (a)	1,02,000	100 %
Total Issued and paid-up Equity Shares (a+b)	**1,02,000**	**100 %**
Total Voting Rights	**1,02,000**	**100%**

As on the date of the Public Announcement, there are no outstanding convertible instruments of DDTCL. There are no partly paid up shares.

6.8 The capital build-up of DDTCL since its inception is as follows:

Date allotment	Issue Price	No and % of shares issued	Cumulative paid up capital	Mode of allotment	Identity of allottees	Considerat-ion	Status of compliance[1]
31-03-1863	100	700	Rs. 70000	Original subscriber	Promoters	Cash	Complied with
31-12-1863	100	8080	Rs. 878000	Subsequent allotment	Promoters / others	Cash	Complied with
09-06-2003	20	14200 equity shares of Rs. 10/- each constituting 13.92% of the diluted capital	Rs.10,20,000	Preferential allotment	Public	Cash	Complied with

[1] Since the target Company was incorporated in 1863, relevant records for all these years are not available. Based on the information available with the Company, it has complied with relevant regulatory requirements

6.9 The shares of DDTCL are listed and infrequently traded on The Calcutta Stock Exchange.

6.10 Since the target Company was incorporated in 1863, relevant records for all these years are not available. Based on information available, DDTCL has duly complied with all the provisions of the listing agreement entered into with CSE from time to time. No penal action has been initiated or taken by CSE and the shares have not been suspended for trading on the stock exchange.

6.11 DDTCL has duly complied with the provisions of chapter II of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 1997. However, there was a delay in reporting under Regulations 8(2) for the years 2003, 2004, 2005 and 2006 of 1, 2, 4 and 3 days respectively and under Regulation 7(1) & (2) of one day.

6.12 As on date of the Public Announcement, the Board of Directors of DDTCL was as below:

Name and Designation	Qualification	Experience	Date of Joining	Residential Address
Rajendra Kumar	B.A.	35 years	29.07.1972	8, Municipal Road Dehradun 248001
Sudhir Prakash	BSC (Hons) MBA	30 years	29.06.1984	19, Tilak Road Dehradun 248001
Mr. V.D. Sharma	BA, LLB	10 years	25.08.2001	11A, Tilak Road Dehradun 248001
Mr. S.P. Chourasia	MA (ECO)	40 years	19.02.1985	19/3, Mohini Road Dehradun 248001

As on the date of the Public Announcement, none of the Directors of the DDTCL represent the Acquirer.

6.13 No mergers/ demergers/ spin offs has taken place in DDTCL during the period of last three years.

6.14 The brief audited financial highlights of DDTCL for the year ended March 31, 2004, March 31, 2005 and March 31, 2006 are as mentioned below:

(Rs in Lacs)

Particulars	Year ended March 31, 2006 (Audited)	Year ended March 31, 2005 (Audited)	Year ended March 31, 2004 (Audited)
Income from operations	57.29	44.75	39.82
Other Income	27.23	22.60	40.92
Total Income	84.52	67.35	80.74
Total Expenditure	110.93	97.37	100.60
Profit Before Depreciation Interest and Tax	(31.12)	(24.10)	(19.86)
Depreciation	1.55	2.43	2.44
Interest	3.16	3.49	3.70
Profit Before Tax (before extra ordinary item)	(26.41)	(30.02)	(26.00)
Extra ordinary item	-	-	-
Profit Before Tax (after extra ordinary item)	(26.41)	(30.02)	(26.00)
Provision for Tax	6.74	-	-
Profit After Tax	(33.15)	(30.02)	(26.00)
Paid up Share Capital	10.20	10.20	10.20
Reserves and Surplus (Excluding Revaluation Reserves)	726.23	716.46	746.48
Networth	736.43	726.66	756.68
Secured Loans	22.80	22.01	27.10

(Rs in Lacs)

Particulars	Year ended March 31, 2006 (Audited)	Year ended March 31, 2005 (Audited)	Year ended March 31, 2004 (Audited)
Unsecured Loans	-	-	-
Deffered Tax Liability	-	-	-
Total	**759.23**	**748.67**	**783.78**
Net Fixed Assets (net of appreciation on revaluation of block of assets)	14.9	16.47	23.43
Investments	347.00	347.00	347.00
Net Current Assets	397.32	385.21	413.36
Total Misc. expenditure not written off	-	-	-
Total	**759.23**	**748.67**	**783.78**
Dividend (%)	NIL	NIL	NIL
Earning Per Share (Rs.) =			
(Profit After Tax /Number of shares)	N.A.	N.A.	N.A.
Return on Networth (%) = {(Profit After Tax × 100%)/Networth}	NIL	NIL	NIL
Book Value Per Share (Rs.)= (Networth/Number of shares)	721.99	712.41	741.85

6.15 The brief reasons for fall/rise in total income and PAT in the relevant years, is as under.

2006 v. 2005 Performance of the Company improved during the year. Inspite continued set back in cultivation of crop (organic Green Leaves) on account of changing climatic conditions and irregular and untimely rains, Company was able to harvest 1.49 lac kg of organic green leaves from the garden as against 1.35 lac kg. in the previous year.

In comparison to previous year, 73,775 kgs of tea was manufactured. As compared to the previous year, the production from Company's own garden increased by 3,371 kgs of made tea.

The increase in total reserves for the year inspite of operational loss is as a result of compensation received from Government of Uttaranchal

2005 v. 2004 Due to continued set back in cultivation of crop (organic Green Leaves) on account of changing climatic conditions and irregular and untimely rains, Company was able to harvest only 1.35 lac kg of organic green leaves from the garden as against 1.65 lac kg. in the previous year.

In comparison to previous year, 71,948 kgs of tea was manufactured. As compared to the previous year, the production from Company's own garden showed a decrease of 7,967 kgs of made tea. Income from operation increase primarily on account on income from sale of shed trees.

6.16 Pre and Post- Offer share holding pattern of the target company is as follows:

	Shareholder's Category	Shareholding & voting rights prior to the agreement/ acquisition and offer.		Shares /voting rights agreed to be acquired which triggered off the Regulations.		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Share holding / voting rights after the acquisition and offer.	
		(A)		(B)		(C)		(A)+(B)+(C)=(D)	
		No.	%	No.	%	No.	%	No.	%
(1)	**Promoter group.**								
	a. Parties to agreement (Sellers)	45,010	44.12	-	-	-	-	-	-
	b. Promoters other than (a) above	750	0.73	-	-	(750)	(0.73)	**-**	**-**
	Total 1(a+b)	**45,760**	**44.85**	-	-	**-**	**-**	**-**	**-**
(2)	**Acquirers**								
	Acquirer (This includes figures as mentioned in 1(a) and (3).	NIL	NIL	**54,450**	**53.38**	20,400	20.00	74,850	73.38
(3)	**Parties to agreement other than(1) & (2)**	9,440	9.25	-	-	-	-	-	-
(4)	Public other than parties to agreement, acquirers								
	a. FIs/MFs/FIIs/Banks, SFIs	250	0.24	-	-	-	-	-	0.25
	b. Others	46,550	45.63	-	-	(19,650)	(19.27)	27,150	26.37
	Total 4 (a+b)	**46,800**	**45.88**	-	-	-	-	-	-
	GRAND TOTAL (1+2+3+4+5)	**1,02,000**	**100.00**	**54,450**	**53.38**	**20,400**	**20.00**	**1,02,000**	**100.00**

Total number of public shareholders as on July 17, 2006 is 184

As per the undertaking dated July 24, 2006 from the Promoter, there has been no change in the Promoters' Holding in DDTCL since the date of the listing of its equity shares requiring compliance with the provisions of the SEBI (SAST) Regulations / other applicable Regulations under the SEBI Act, 1992 and other statutory requirements.

6.17 The provisions of Clause 49 of the listing agreement pertaining to Corporate Governance is not applicable to the target.

6.18 Details of Pending Litigations are as follows:

A. Cases filed against the Company

S. No.	Parties	Case Details	Status
1	Sitaram v. R.C. Sharma	Case No. 225/1992. It is an encroachment case filed by the Plaintiff, claiming Co's land to be his.	Hearing in progress. Pending in the Court of Civil Judge Jr . Division IInd. Dehradun.
2	State of Uttaranchal Through Collector v. Dehradun Tea Co. Ltd.	Case No. 25/2006. The Govt. has filed First Appeal against Order in Case No. 312/1991, against the execution order in Case No. 312/1991 whereby Company has filed acquisition claim of Rs. 21 lac.	Hearing in progress. Pending in the Hon'ble High Court, Nainital.
3	Srichand etc. v. Dehradun Tea Company Limited	It is an encroachment case filed by the Plaintiff, claiming Co's land to be his in Varg 9.	Hearing in progress. Pending in the Court of ADM (E) Dehradun.
4	B. S. Rawat v. Dehradun Tea Co. Ltd	The Plaintiff is claiming the land of the Company to be his.	Hearing in progress at the Court of SDM Dehradun.
5	Choteylal v. Dehradun Tea Co. Ltd	The Plaintiff is claiming the land of the Company to be his.	Hearing in progress at the Court of SDM Dehradun.
6	Fakir Mohd. v. Dehradun Tea Co. Ltd	The Plaintiff is claiming the land of the Company to be his.	Hearing in progress at the Court of SDM Dehradun.
7	Sohandei v. Dehradun Tea Co. Ltd	The Plaintiff had not vacated the Co's quarter after retirement from service. The Co. won the case at the Lower Court. Plaintiff has filed appeal against this order with higher judicial authorities.	Pending before the Hon'ble High Court Nainital
8	Sita Ram v. Dehradun Tea Co. Ltd	Case No. 3/2006. The Plaintiff had not vacated the Co's quarter after retirement from service. The Co. won the case at the Lower Court. Plaintiff has filed appeal against this order with higher judicial authorities.	Pending before the District Judge, Dehradun.

B. Cases filed by the Company

<u>Compensation Claimed</u>

Company is involved with 3 such cases where state authorities have taken the possession over the land owned by the Company and company has claimed compensation for the same. As on date all these cases are pending at various stages at separate forums.

Cases with employees

Company is involved with 12 cases where the workers / employees who were earlier engaged with Company have left the job but have still not vacated Company's quarters / residential facilities. As on date all these cases are pending at various stages at separate forums.

Criminal Case

Company has filed a criminal trespasser case against Mr. Badri, where the respondent had encroached upon Company's land. This case is pending in the Court of Judicial Magistrate CBI, Dehradun.

6.19 The DDTCL has not been prohibited by SEBI from dealing in securities in terms of direction issued u/s 11B of SEBI Act or under any of the regulation made under the SEBI Act.

6.20 The names and details of the compliance officer are as under:

Mr. D. K. Singh, Secretary
Compliance Officer
Midford House, Ballupur,
Dehradun,
Tel: +91 135 276 4322
Fax: +91 135 276 4322
E-mail : chaiwala@sancharnet.in

7 OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification for the Offer Price

7.1.1 The equity shares of DDTCL are listed on The Calcutta Stock Exchange ("CSE").

7.1.2 The annualized trading turnover in the shares of DDTCL on the above mentioned Stock Exchange based on trading volume during January 2006 to June 2006 (six calendar months preceding the month in which the PA is made) is as given below:

Stock Exchange	Shares Traded (January 2006 – June 2006)	Total Shares Listed	Trading Turnover (Annualized) (% of total shares listed)
CSE	Nil	102,000	N.A.

Source: CSE.

The shares of DDTCL are infrequently traded on CSE within the meaning of regulation 20(5)(i) of the Regulation.

The Offer price of Rs. 15,611/- per share is justified in terms of regulation 20 of the Regulations, in view of the following:

a.	Negotiated Price under the agreement for acquisition of shares or voting rights or deciding to acquire shares or voting rights	Rs.15,611
b.	Highest Price paid by the Acquirer for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to the date of P.A. i.e. July 13, 2006	N.A.
c.	Higher of the average of the weekly high and low of the closing prices for the equity shares of DDTCL for the twenty six weeks or the daily high and low of the prices of DDTCL during the two weeks preceding the date of P.A. i.e. July 13, 2006 on CSE	NA

d.	Other Parameters based on the accounts of DDTCL for financial year ended on March 31,		
		2006 (audited)	2005 (audited)
	(i) Return on Networth (%)	NIL	NIL
	(ii) Book Value per Share (Rs)	721.99	712.41
	(iii) Earning Per Share (Rs)	NIL	NIL
	(iv) PE ratio	N.A	N.A

Mr. Sanjay Rastogi of M/S.Sanjay Rastogi & Associates, Chartered Accountants, G-63, SFS, Gaurav Apartments, Saket, New Delhi (Membership No. 75033) have vide their report dated July 12, 2006 have stated that based on the decision of Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995, (83 Com case 30) the Value Per Share would be Rs. 721.99 per share, considering the Net Asset Value of Equity Shares of Rs. 721.99 per share as on March 31, 2006. Since Dehradun Tea Company Limited has no profits in the last three years and no market price is available in the last 26 weeks, the Earning Based Value Per Share and Market Price has not been used to determine the price. In view of the above, the Offer Price of Rs. 15,611/- is justified in terms of regulations 20(4) and 20(5) of the Regulations.

7.1.3 The Offer Price shall not be less than the highest price paid by the Acquirer for any acquisition of Equity Shares of DDTCL from the date of the Public Announcement up to 7 working days prior to the date of closing of the Offer.

7.1.4 There is no non-compete agreement.

7.2 Financial Arrangement for the Offer

7.2.1 The Acquirer has made firm financial arrangements for financing the acquisition of equity shares under the public offer, in terms of regulation 16 (xiv) of the Regulations. The Acquirer has adequate internal cash resources to discharge the obligation under the offer.

7.2.2 The maximum fund requirement for the acquisition of 20400 shares of DDTCL at the Offer price of Rs. 15,611/- (Rs. Fifteen thousand six hundred and eleven) per fully paid up equity share, assuming full acceptance of the shares tendered, would be Rs. 318,464,400/- (Rs. Thirty one crore eighty four lakh sixty four thousand and four hundred only).

7.2.3 In accordance with regulation 28 of the Regulations, the Acquirer has made a cash deposit of Rs. 318,464,400 (being 100% of the purchase consideration payable under this Offer) in the Escrow Account with HSBC Bank, Birla Towers, 25 Barakhamba Road, New Delhi, 110 001.

7.2.4 The Manager to the Offer, Enam has been empowered to operate the Escrow Account.

7.2.5 M/s Sanjay Rastogi & Associates, Chartered Accountants, G-63, SFS, Gaurav Apartments, New Delhi – 110017, Tel: - 91-11-26961922; Fax: - 91-11-26526089 (Membership no. 75033), have certified vide their letter dated July 12, 2006, that on the basis of necessary information and explanation given by the Acquirer and on verification of assets, liabilities, requirement of funds, the Acquirer has adequate resources to meet the financial requirements of the Open Offer.

7.2.6 Enam, on basis of the above, has satisfied itself that the Acquirer have adequate and firm financial arrangements to implement the Offer in accordance with the Regulations.

8. TERMS AND CONDITIONS

8.1 The Acquirer made a Public Announcement on July 13, 2006 for the Offer. This Offer is being made to all the equity shareholders of DDTCL (other than the Acquirer and Sellers) and the Letter of Offer together with the Form of Acceptance, Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form) is being mailed to those shareholders of DDTCL whose names appear on the register of members of DDTCL and to the beneficial owners of the equity shares of DDTCL whose names appear as beneficiaries on the beneficial record of the respective Depositories, at the close of business on the Specified Date (i.e. July 17, 2006). Owners of equity shares but not registered as shareholder(s) are also eligible to participate in the Offer at any time prior to the date of closing of the Offer. No Letter of Offer together with a Form of Acceptance, Form of Withdrawal and Transfer Deed will be mailed to the Acquirer and Sellers.

8.2 The Offer is subject to the terms and condition set out herein in the Letter of Offer, the Form of acceptance, the Form of Withdrawal, the PA and any other public announcements that may be issued about the Offer.

8.3 This Offer is subject to receipt of the statutory approvals mentioned in paragraph 9 of this Letter of Offer. In terms of regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

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

8.5 The Offer will open on September 27, 2006 and close on October 16, 2006.

8.6 The Offer is not subject to any minimum level of acceptance. The acceptance of the Offer is entirely at the discretion of the equity shareholders of DDTCL. Each shareholder of DDTCL to whom the Offer is being made, is free to offer his shareholding in DDTCL, in whole or in part while accepting the Offer.

8.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

8.8 Equity shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of DDTCL may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such equity shares are received together with the equity shares tendered under the Offer prior to the date of closing of the Offer.

8.9 Equity share tendered in the offer by the shareholders of DDTCL shall be free from lien, charges and encumbrances of any kind whatsoever.

8.10 The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and other documents during transit. The equity shareholders of DDTCL are therefore advised to adequately safeguard their interest in this regard.

8.11 If the acquirer decides to make upward revision, in the offer price or / number of equity shares to be acquired in accordance with regulations 26 of the Regulations, such upward revision will be made not later than October 5, 2006 (seven working days prior to the date of closure of offer). Such revision / amendments would be effected by making an announcement thereof in the same newspaper in which the Public Announcement was made.

In case of an upward revision in the offer price, the revised price will be payable to all the shareholders (who have validly tendered their shares in the offer period) to the extent of their shares being accepted.

9 STATUTORY/OTHER APPROVALS REQUIRED FOR THE OFFER

9.1 The Offer is subject to the Acquirer obtaining the approval of RBI under FEMA to acquire shares, if any, from all the non-resident Indian/OCB shareholders.

9.2 The Acquirer will make the above applications, if required, to acquire the shares pursuant to the Offer at an appropriate time.

9.3 There are no other statutory approvals required for the purpose of this Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

9.4 Non-resident shareholders should also enclose a copy of the RBI permission received by them for acquiring equity shares held by them in DDTCL. In case the RBI permission is not submitted, the Acquirer reserves the right to reject such equity shares tendered in the Offer.

9.5 The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closing of the Offer.

9.6 In case of delay, due to non-receipt of statutory approvals, as per regulation 22(12) of the Regulations, SEBI may, if satisfied that the non-receipt of the approvals was not due to willful default or negligence, grant an extension for the purpose of completion of the Offer provided the Acquirer agrees to pay interest to the shareholders for delay beyond 15 day from the date of closing of the Offer.

9.7 If the Acquirer fail to obtain the requisite approvals in time due to willful default or neglect or inaction or non-action on his part, the amount lying in the escrow account shall be forfeited in the manner provided in regulation 28 (12) (e) of the Regulations.

9.8 The Acquirer reserves the right to withdraw the Offer in the event of the requisite statutory approvals being refused. In the event of withdrawal, a public announcement will be made in the same newspapers in which this original PA is being made.

In case the RBI's approval for acquisition of equity shares from Non-Resident Shareholders is unduly delayed, the Acquirer reserve the right to proceed with the payment to the resident shareholders whose equity shares have been accepted by the Acquirer in terms of the Offer pending payment to Non-Resident Shareholders, subject to total consideration payable to the Non-Resident shareholders being deposited in the escrow/special account with lien marked in favor of the Manager to the Offer.

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

10.1 The Acquirer has appointed M/s Intime Spectrum registry Ltd. ("Intime") as Registrar to the Offer.

10.2 Intime has set up the following centers to collect the acceptances being tendered in this offer

Name & Address of Collection Centres	Contact Person	Mode of Delivery	Contact No.	Fax. No.
Dehradun C/o 24/121- Narishilp Mandir Marg, Old Canaught Road, Chakrata Road, Dehradun - 248001.	Mr. Gupta	Hand Delivery	91 135 3258460/ 3251357	91 135 3251357
Delhi Intime Spectrum Registry Ltd., 3rd Floor, A-31, Naraina Industrial Area, Phase I, New Delhi -110 028	Mr. Bharat Bhushan	Hand Delivery	91 11 41410592/ 93/94	91 11 41410591
Kolkata Intime Spectrum Registry Limited, 59C,Chowringhee Road,3rd Floor, Kolkata -700020	Mr. S.P. Guha	Hand Delivery	91 33 22890539 / 40	91 33 2289 0539
Mumbai Intime Spectrum Registry Limited, C-13, Panalal Silk Mills Compound, L B S Marg,Bhandup (W), Mumbai -400078.	Vishwas Attavar Vivek Limaye	Hand Delivery & Registered Post	91 22 25960320-28	91 22 25960329

The documents can be tendered at the above centers between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm from Monday to Friday. The centers will be closed on Saturdays, Sundays and public holidays.

Further, the Company's Equity Shares have already been dematerialized.

Shareholders of DDTCL, other than the Acquirer and Sellers, who wish to avail this Offer should forward the under mentioned documents, by hand delivery on days and during the business hours mentioned above, at any of the collection centers listed above, or by registered post to the Registrar to the Offer, M/s Intime Spectrum Registry Ltd., at their office at C 13, Pannalal Silk Mills Compound; LBS Marg, Bhandup (W), Mumbai – 400 078, Tel.: +91 22 2596

0320 -28; Fax : + 91 22 2596 0329; email: dtloffer@intimespectrum.com, Contact Person: Ms Awani Punjani / Mr. Vishwas Attavar so as to reach the Registrar on or before October 16, 2006. (i.e. the date of Closing of the Offer).

In case of dematerialised Equity Shares, the shareholders should ensure that the credit to the Special Depository Account mentioned below should be received on or before October 16, 2006. In order to ensure this, Beneficial Owners should tender the Delivery Instructions at least two working days prior to October 16, 2006 (i.e. the date of closing of the Offer). Form of Acceptance of such dematerialised Equity Shares not credited to the Special Depository Account before the date of closing of this Offer is liable to be rejected.

No document should be sent to the Acquirer or the Manager to the Offer or DDTCL.

10.3 Procedure for Equity Shares held in Physical Form

- **Registered shareholders of DDTCL should enclose:**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the equity share certificate(s) and in the same order and as per the specimen signature lodged with DDTCL;
  - Original Equity Share Certificate(s);
  - Valid Share Transfer Deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with DDTCL and duly witnessed at the appropriate place. The Transfer Deed should be left blank, except for the signatures as mentioned above. Attestation, where required (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank. A blank share transfer form will be enclosed along with the Letter of Offer.

    Incase of registered shareholder, non receipt of the aforesaid documents, but receipt of the share certificates and the duly completed transfer deed, shall be deemed that the offer has been accepted.

    Notwithstanding that the signature(s) of the transferor(s) has/have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with DDTCL or are not in the same order, such Equity Shares are liable to be rejected under this Offer even if the Offer has been accepted by a *bona fide* owner of such Equity Shares.

- **Unregistered owners of Equity Shares of DDTCL should enclose:**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
  - Original Equity Share Certificate(s);
  - Original Broker Contract Note;
  - Valid Share Transfer Deed(s) as received from the market. The details of buyer should be left blank failing which the same will be considered invalid under the Offer. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance.
  - The acknowledgement received, if any, from DDTCL in case the Equity Shares have been lodged with DDTCL. Such persons should instruct DDTCL and its Registrar and Transfer agents to send the transferred share certificate(s) directly to the collection center as mentioned in 10.2 above. The applicant should ensure that the certificate(s) reach the designated collection center before the date of closing of the Offer.

  Unregistered owners can send their acceptance of the Offer in writing to the Registrar to the Offer, Intime Spectrum Registry Ltd., at the collection centers as mentioned in paragraph 10.2 above, on plain paper stating Name, Address, No. of Equity Shares held, No. of Equity Shares offered, Distinctive Nos., Folio No., together with the original Share Certificate(s), valid transfer deeds in case of Equity Shares held in physical form or photocopy or counterfoil of the delivery instructions in "Off-market" mode in case of Equity Shares held in dematerialised form and the original contract note issued by the broker through whom they acquired their Equity Shares. No indemnity is required from the unregistered owners.

Unregistered owners if they so desire may also apply on the Form of Acceptance downloaded from the SEBI's website (www.sebi.gov.in).

10.4 Procedure for Equity Shares held in Demat Form

- **Beneficial Owners should enclose:**

  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose names appear in the beneficiary account and in the same order therein. The Form of Acceptance has to be tendered by the beneficial holder of Equity Shares only.

    Incase of non receipt of the aforesaid documents, but receipt of the shares in the special depository account, the Offer shall be deemed to be accepted.

  - A photocopy or counterfoil of the Delivery Instructions in "off market" mode, duly acknowledged by the beneficial owners depository participant and filed as per the details of the Special Depository Account given below.

    Registrar to the Offer has for the purpose of this Open Offer, opened a Special Depository Account with NSDL named "ISRL- Dehradun Tea Company Limited Open Offer Escrow Account" the details of which are given below:

DP ID Number	:	IN301330
DP Name	:	Stock Holding Corporation of India Ltd.
Client ID Number	:	19800199
Depository	:	NSDL

    Shareholders, having their beneficiary account with CDSL have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL.

- **Shareholders who have sent their Equity Share Certificates for dematerialisation should enclose:**

  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein by the sole/ joint Equity Shareholders whose name appears on the Equity Share Certificate and in the same order and as per the specimen signature lodged with DDTCL.

  - A copy of the dematerialisation request form duly acknowledged by the Equity Shareholders depository participant.

    Such Equity Shareholders should ensure that the credit of their Equity Shares tendered under Offer to the Special Depository Account is made on or before the date of closing of the Offer, otherwise the same are liable to be rejected. Alternatively, if the Equity Shares sent for dematerialisation are yet to be processed by the Equity Shareholders depository participants, the Equity Shareholders can withdraw their dematerialisation request and tender the Equity Share Certificates in the Offer as per procedure mentioned in paragraph 10.3 above.

10.5 Procedure to be adopted in case of non-receipt of the Letter of Offer

- **By Equity Shareholders holding Equity Shares in physical form**

  In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance of the Offer in writing to the Registrar to the Offer, Intime Spectrum Registry Limited, at the collection centers as mentioned in paragraph 10.2 above, on plain paper stating their Name, Address, No. of Equity Shares held, No. of Equity Shares offered, Distinctive Nos., Folio No together with the original Share Certificate(s), valid transfer deeds in case of Equity Shares held in physical form, so as to reach the Registrars to the Offer on or before the date of closing of the Offer.

Shareholders who have lodged their Equity Shares for transfer with DDTCL must also send the acknowledgement received, if any, from DDTCL towards such lodging of Equity Shares.

Shareholders who have sent their equity share certificates for dematerialisation should send a copy of the dematerialised request form duly acknowledged by their depository participant.

Shareholders not receiving the Letter of Offer, if they so desire, may also apply on the Form of Acceptance downloaded from SEBI web site (www.sebi.gov.in).

- **By Equity Shareholders holding Equity Shares in dematerialised form**

  Beneficial Owners may send the acceptance of the Offer in writing to the Registrar to the Offer, Intime Spectrum Registry Limited, at the collection centers as mentioned in paragraph 10.2 above, on plain paper, stating Name, Address, Number of Equity Shares held, Number of Equity Shares offered, DP name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in “Off market” mode, duly acknowledged by the beneficial owners depository participant, in favour of the Special Depository Account, the details of which are mentioned in paragraph 10.4 above, so as to reach the Registrar to the Offer on or before the closing of the Offer.

  Shareholders, having their beneficial account with CDSL have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL.

  No indemnity is required while sending the acceptance of the Offer on plain paper.

  Shareholders not receiving the Letter of Offer, if they so desire, may also apply on the Form of Acceptance downloaded from SEBI web site (www.sebi.gov.in).

10.6 The consideration received by shareholders for shares accepted in the Offer will be subject to the capital gains tax applicable as per the Income-tax Act, 1961. Further, the securities transaction tax will not be applicable on shares accepted in this Offer.

10.7 **As per the provisions of section 196D(2) of the Income-tax Act, 1961, and as amended (“Income-tax Act”), no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor (“FII”) as defined in section 115 AD of the Income-tax Act. However, while tendering their equity shares under the Offer, Non Resident Individuals, Overseas Corporate Bodies and other non-resident shareholders will be required to submit a No Objection Certificate (“NOC”) or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from Income Tax authorities under the Income-tax Act indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders.**

Non Resident shareholders should also submit copy of the permission received from Reserve Bank of India for acquisition of the shares of DDTCL. In case of its non-submission, Acquirer reserves their right to reject the shares tendered in the Offer.

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

i) duly attested death certificate and succession certificate in case of single shareholder;

ii) duly attested Power of Attorney if any person apart from the shareholder has signed the Form of Acceptance and/or transfer deed(s);

iii) in case of companies, the necessary corporate authorization (including Board Resolutions);

iv) any other relevant documentation.

10.9 The Registrar to the Offer will hold in trust the FOA, equity share certificates, transfer deeds and shares lying in credit of the special depository account and other documents on behalf of the shareholders of DDTCL who have tendered in the Offer, until the cheques/drafts for the consideration and/or the unaccepted Equity Shares/ Equity Share certificates are dispatched/returned. The Acquirer would not have access to these Equity Shares till such time.

10.10 The Acquirer shall accept all valid fully paid up shares tendered (except those which are withdrawn, within the date specified for withdrawal). Equity shares will be acquired by the Acquirers free from lien, charges and encumbrances of any kind whatsoever and together with all the rights attached thereto including the right to dividend, bonus and rights issue dividend thereafter.

10.11 If the number of shares tendered by the shareholders is more than the offer size, the acquisition from each shareholder will be as per regulation 21(6) of the Regulations, on a proportionate basis in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot. As the Shares trade in compulsory dematerialized segment, the minimum marketable lot for the Shares is 1 (one).

10.12 The consideration for the Equity Shares accepted by the Acquirer will be paid by crossed account payee cheques/ demand drafts. Such cheques/demand drafts exceeding Rs. 1,500/- or unaccepted Equity Share certificates, transfer deeds and other documents, if any, will be returned by Registered Post/Speed Post at the shareholders'/unregistered owners' sole risk, to the sole/first shareholder/unregistered owner. Cheques/demand drafts for Rs 1,500/- or less will be sent under certificate of posting. All cheques/demand drafts will be drawn in the name of the first holder, in case of joint registered holders.

In case of dematerialised Equity Shares, the Equity Shares would reside in the Special Depository Account as mentioned above. The Registrars to the Offer will debit the Special Depository Account to the extent of payment of consideration made by the Acquirer and give instructions for the credit to the beneficial account of the Acquirer. The Equity Shares held in dematerialised form to the extent not accepted as a result of non-payment/ part payment of consideration by the Acquirer under the Offer will be released to the Beneficial Owner's Depository Account with the respective beneficial owners depository participant as per details furnished by the Beneficial Owner in the Form of Acceptance, at the sole risk of the Beneficial Owners.

10.13 In terms of regulation 22(5A) of the Regulations, shareholders desirous of withdrawing their acceptance tendered by them in the Offer, may do so up to three working days prior to the date of closing of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrars to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before October 11, 2006.

a) The withdrawal option can be exercised by submitting the following:

i. For Equity Shares held in demat form:

Beneficial owners should enclose:

- Duly signed and completed Form of Withdrawal accompanying the LOF. The signature(s) should be attested by the depository participant.
- Acknowledgement slip in original/copy of the submitted Form of Acceptance cum Acknowledgement submitted by Registered post.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

ii. For Equity Shares held in physical form:

Registered Shareholders should enclose:

- Duly signed and completed Form of withdrawal accompanying the LOF.

- Acknowledgement slip in original/copy of the submitted Form of Acceptance cum Acknowledgement submitted by Registered post.
- In case of partial withdrawal, valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with DDTCL and duly witnessed at the appropriate place.

Unregistered owners should enclose:

- Duly signed and completed Form of Withdrawal.
- Acknowledgement slip in original/Copy of the submitted Form of Acceptance cum Acknowledgement submitted by Registered post.

In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details;

- In case of physical shares: Name; Address; Distinctive Numbers; Folio Number, Number of Shares tendered and to be withdrawn and
- In case of dematerialized shares: Name; Address; Number of Shares offered and number of shares to be withdrawn; DP name; DP ID; Beneficiary Account Number and a photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP, in favour of the special depository account.

b) Marketable lot for the Equity Shares of the target Company will be one share.

c) The withdrawal of shares will be available only for the share certificates/shares that have been received by the Registrar to the Offer / credited to Special Depository Account.

d) The intimation of returned shares to the Shareholders will be at the address as per the records of the DDTCL/ Depository as the case may be.

e) The Form of Withdrawal should be sent only to the Registrar to the Offer.

f) In case of partial withdrawal of shares tendered in physical form by the registered shareholder, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from DDTCL.

g) Partial withdrawal of tendered shares can be done only by the Registered shareholders/Beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

h) Shareholders holding shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

10.14 Investors should note that shares and other relevant documents should not be sent to the Acquirer / PACs / Target Company.

10.15 Barring unforeseen circumstances and factors beyond their control, the Acquirer intend to complete all procedures relating to the Offer, including payment of consideration to the shareholders who have accepted the Offer, within 15 days from the date of closing of this Offer and for the purpose open a special account as provided under regulation 29 of the Regulations.

Provided that where the Acquirer are unable to make the payment to the shareholders who have accepted the Offer before the said period of 15 days due to non-receipt of requisite statutory approvals, SEBI may, if satisfied that non-receipt of requisite statutory approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders for delay beyond 15 days, as may be specified by SEBI from time to time, in accordance with regulation 22(12) of the Regulations.

11 DOCUMENTS FOR INSPECTION

11.1 The following documents will be available for inspection to the shareholders of DDTCL at the office of Dehradun Tea Company Limited. It has its registered office at Midford House, Ballupur, Dehradun, Uttaranchal – 248 001, on all working days, from the date of opening of the Offer till the date of closing of the Offer, between 10.00 a.m. and 1.00 p.m., except Saturdays, Sundays and Holidays:

1. Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer.
2. Copy of the Share Purchase Agreement dated July 10, 2006.
3. Annual Reports of DDTCL for the accounting years ended March 31 2004, 2005 and 2006.
4. Certificate of Incorporation, Memorandum and Articles of Association of DDTCL.
5. Copy of the Board Resolution of LBPL authorizing Mr. Gautam Kalani and Mr. Vijay Sajjanhar severally to do all acts, things and deeds in the name of and on behalf of the Acquirer in connection with the proposed acquisition of the Equity Shares in the Target.
6. M/S. Sanjay Rastogi & Associates, Chartered Accountants, (Membership no. 75033), vide their report dated July 12, 2006 has certified the adequacy of financial resources with the Acquirer for the Open Offer.
7. Letters from the Escrow Bank – HSBC Bank confirming cash deposit of Rs. 318,464,400 deposited in the Escrow Account and a lien marked in favor of the Manager to the Offer.
8. Copy of the observation letter from SEBI, dated September 14, 2006 in terms of proviso to regulation 18(2) of the Regulations.
9. A published copy of Public Announcement issued on July 13, 2006.
10. Letters from the Calcutta Stock Exchange on price-volume data of DDTCL.
11. Copy of Agreement opened with Depository i.e. National Security Depository Limited for opening a Special Depository Account for the purpose of this offer.
12. Valuation Report of M/s. Krishna Consultants dated July 7, 2006.

12 DECLARATION BY THE ACQUIRER

Declaration by Logical Buildwell Private Limited ("the Acquirer")

The Acquirer and its Directors severally and jointly accept full responsibility for the information contained in this Letter of Offer, Form of Acceptance, Form of Withdrawal and also for ensuring compliance with the Regulations. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise. Mr. Gautam Kalani has been authorised by the Board of Directors of the Acquirer to its authorised signatory to the Letter of Offer.

By Order of the Board,

For Logical Buildwell Private Limited ("the Acquirer")

Sd/-
Mr. Gautam Kalani
(Authorised Signatory)

Date: September 19, 2006

Tear along this line

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrar of the Offer only at their Collection Centers as mentioned herein)

OFFER
OPENS ON: SEPTEMBER 27, 2006
CLOSES ON: OCTOBER 16, 2006
LAST DATE FOR WITHDRAWAL: OCTOBER 11, 2006

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

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

To,

Intime Spectrum Registry Limited,
C 13, Pannalal Silk Mills Compound; LBS Marg, Bhandup (W), Mumbai 400 078, Tel.: +91-22- 25960320 - 28; Fax: +91-22-25960329;

Sub: **Open Offer to acquire 20,400 fully paid-up Equity Shares of Rs. 10/- each of Dehradun Tea Company Limitd ("DDTCL"), representing 20% of the outstanding equity share capital of DDTCL, at a price of Rs. 15,611/- per fully paid-up Equity Share, payable in cash, by Logial Buildwell Private Limited ("the Acquirer")**

I/We refer to the Letter of Offer dated September 19, 2006 for acquiring the Equity Shares held by me/us in DDTCL. I/We, the undersigned, have read the Letter of Offer, and accept unconditionally its contents including the terms and conditions and procedures as mentioned therein.

FOR SHARES HELD IN PHYSICAL FORM:

I/We, accept the Offer and enclose the original Equity Share Certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
	TENDERED				
1.					
2.					
3.					
4.					
	Total No. of Certificates		Total No. of Equity Shares		

Please attach an additional sheet of paper if the above space is insufficient.

I/We have enclosed the following documents:

Enclosures (Please tick as appropriate) (Refer paragraph 10.7 and 10.8 of the Letter of Offer):

- No objection Certificate / Tax Clearance Certificate under Income-tax Act, 1961, for Non-resident shareholders as applicable.
- RBI permission obtained by Non-resident Shareholders for holding equity shares of DDTCL hereby tendered in the Offer
- Power of Attorney
- Corporate authorization in case of company
- Death Certificate/ Succession Certificate
- Others (please specify): _______

I/We confirm that the Equity Shares of DDTCL which are being tendered herewith by me/us under the Offer are free from lien, charges and encumbrances of any kind whatsoever. I/we are not debarred from dealing in shares of DDTCL.

I/We note and understand that the Equity Shares / Equity Share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer pays the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I/We authorize the Acquirer to accept the Equity Shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorise the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid/not accepted, specifying the reasons thereof.

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

I/We authorise the Acquirer to send by registered post/speed post/UCP the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned above.

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

	Ist Shareholder	2nd Shareholder	3rd Shareholder
PAN/GIR No.			

Yours faithfully,

Signed and Delivered:

	Full Name(s) of the Shareholder(s)	**Signature**
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Note: *In case of joint holdings, all holders must sign. A corporation must affix its rubber stamp and necessary Board Resolution must be attached.*

Address of First/Sole Shareholder ____

____

Place : Date :

Tel No. ______________________; Fax No. ______________________________; Email:_________________________________

Place : ___________ Date :________________

In order to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

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

.... **Tear along this line** ....

Acknowledgement Slip

Folio No. **Sr. No.**

INTIME SPECTRUM REGISTRY LIMITED
C 13, Pannalal Silk Mills Compound;
LBS Marg, Bhandup (W), Mumbai 400 078

Unit: DDTCL

Received from Mr./Ms. ____

Address ____

____

Form of acceptance cum acknowledgement,# ____________ Number of equity share Certificates for _________________ Equity Shares/ # Copy of Delivered Instruction to (DP) for __________ Equity Shares

Delete whatsoever is not applicable

Signature of official and Date of Receipt	**Stamp of Collection Centre**

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling this Form of Acceptance.
2. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Equity Shareholders of DDTCL. Each equity shareholder of DDTCL to whom this Offer is being made, is free to offer his equity shareholding in DDTCL in whole or in part while accepting the Offer.
3. Shareholders should enclose the following:

Procedure for Equity Shares held in Physical Form

- **Registered shareholders of DDTCL should enclose:**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the equity share certificate(s) and in the same order and as per the specimen signature lodged with DDTCL;
  - Original Equity Share Certificate(s);
  - Valid Share Transfer Deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with DDTCL and duly witnessed at the appropriate place. The Transfer Deed should be left blank, except for the signatures as mentioned above. Attestation, where required (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank. A blank share transfer form is enclosed along with this Letter of Offer.

    In case of registered shareholder, non receipt of the aforesaid documents, but receipt of the share certificates and the duly completed transfer deed, shall be deemed that the offer has been accepted.

  Notwithstanding that the signature(s) of the transferor(s) has/have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with DDTCL or are not in the same order, such Equity Shares are liable to be rejected under this Offer even if the Offer has been accepted by a *bona fide* owner of such Equity Shares.

- **Unregistered owners of Equity Shares of DDTCL should enclose:**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
  - Original Equity Share Certificate(s);
  - Original Broker Contract Note;
  - Valid Share Transfer Deed(s) as received from the market. The details of buyer should be left blank failing which the same will be considered invalid under the Offer. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance.
  - The acknowledgement received, if any, from DDTCL in case the Equity Shares have been lodged with the company for transfer. Such persons should instruct DDTCL and its Registrar and Transfer agents to send the transferred share certificate(s) directly to the collection center as mentioned. The applicant should ensure that the certificate(s) reach the designated collection center before the date of closing of the Offer.

    Unregistered owners can send their acceptance of the Offer in writing to the Registrar to the Offer, Intime Spectrum Registry Limited, at the collection centers as mentioned, on plain paper stating Name, Address, No. of Equity Shares held, No. of Equity Shares offered, Distinctive Nos., Folio No., together with the original Share Certificate(s), valid transfer deeds in case of Equity Shares held in physical form and the original contract note issued by the broker through whom they acquired their Equity Shares. No indemnity is required from the unregistered owners.

  Unregistered owners if they so desire may also apply on the Form of Acceptance downloaded from the SEBI's website (www.sebi.gov.in).

Procedure to be adopted in case of non-receipt of the Letter of Offer

- **By Equity Shareholders holding Equity Shares in physical form**

  In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance of the Offer in writing to the Registrar to the Offer, Intime Spectrum Registry Limited, at the collection centers as mentioned, on plain paper stating their Name, Address, No. of Equity Shares held, No. of Equity Shares offered, Distinctive Nos., Folio No together with the original Share Certificate(s), valid transfer deeds in case of Equity Shares held in physical form, so as to reach the Registrars to the Offer on or before the date of closing of the Offer.

  Shareholders who have lodged their Equity Shares for transfer with DDTCL must also send the acknowledgement received, if any, from DDTCL towards such lodging of Equity Shares.

  Shareholders who have sent their equity share certificates for dematerialisation should send a copy of the dematerialised request form duly acknowledged by their depository participant

  Shareholders not receiving the Letter of Offer, if they so desire, may also apply on the Form of Acceptance downloaded from SEBI web site (www.sebi.gov.in).

4. **As per the provisions of section 196D(2) of the Income-tax Act, 1961, and as amended ("Income-tax Act"), no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor ("FII") as defined in section 115 AD of the Income-tax Act. However, while tendering their equity shares under the Offer, Non Resident Individuals, Overseas Corporate Bodies and other non-resident shareholders will be required to submit a No Objection Certificate ("NOC") or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from Income Tax authorities under the Income-tax Act indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders.**

   Non Resident shareholders should also submit copy of the permission received from Reserve Bank of India for acquisition of the shares of DDTCL. In case of its non-submission, Acquirer reserves their right to reject the shares tendered in the Offer.

5. The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include, but are not limited to:
   i) duly attested death certificate and succession certificate in case of single shareholder;
   ii) duly attested Power of Attorney if any person apart from the shareholder has signed the Form of Acceptance and/or transfer deed(s);
   iii) in case of companies, the necessary corporate authorization (including Board Resolutions);
   iv) any other relevant documentation.
6. The Registrar to the Offer will hold in trust the Form of Acceptance (FOA), equity share certificates and transfer deeds and other documents on behalf of the shareholders of DDTCL who have tendered in the Offer, until the cheques/drafts for the consideration and/or the unaccepted Equity Shares/ Equity Share certificates are dispatched / returned. The Acquirer would not have access to these Equity Shares till such time.
7. The Acquirer shall accept all valid fully paid up shares and partly paid up shares tendered (except those which are withdrawn, within the date specified for withdrawal). Equity shares will be acquired by the Acquirers free from lien, charges and encumbrances of any kind whatsoever and together with all the rights attached thereto including the right to dividend, bonus and rights issue dividend thereafter.
8. If the number of shares tendered by the shareholders is more than the offer size, the acquisition from each shareholder will be as per regulation 21(6) of the Regulations, on a proportionate basis in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.
9. The consideration for the Equity Shares accepted by the Acquirer will be paid by crossed account payee cheques/demand drafts. Such cheques/demand drafts exceeding Rs. 1,500/- or unaccepted Equity Share certificates, transfer deeds and other documents, if any, will be returned by Registered Post/Speed Post at the shareholders'/unregistered owners' sole risk, to the sole/first shareholder/ unregistered owner. Cheques/demand drafts for Rs 1,500/- or less will be sent under certificate of posting. All cheques/demand drafts will be drawn in the name of the first holder, in case of joint registered holders.
10. In terms of regulation 22(5A) of the Regulations, shareholders desirous of withdrawing their acceptance tendered by them in the Offer, may do so up to three working days prior to the date of closing of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions mentioned in the Letter of offer, so as to reach the Registrars to the Offer at any of the collection centers mentioned as per the mode of delivery indicated therein on or before October 11, 2006.
11. M/s Intime Spectrum Registry Limited has set up the following centers to collect the acceptances being tendered in this offer;

Name & Address of Collection Centre	**Contact Person**	**Mode of Delivery**	**Contact No.**	**Fax. No.**
Dehradun C/o 24/121- Narishilp Mandir Marg, Old Canaught Road, Chakrata Road, Dehradun - 248001.	Mr. Gupta	Hand Delivery	91 135 3258460/ 3251357	91 135 3251357
Delhi Intime Spectrum Registry Ltd., 3rd Floor, A-31, Naraina Industrial Area, Phase I, New Delhi -110 028	Mr. Bharat Bhushan	Hand Delivery	91 11 41410592/93/94	91 11 41410591
Kolkata Intime Spectrum Registry Limited, 59C,Chowringhee Road,3rd Floor, Kolkata -700020	Mr. S.P. Guha	Hand Delivery	91 33 22890539 /40	91 33 22890539
Mumbai Intime Spectrum Registry Limited, C-13, Panalal Silk Mills Compound, L B S Marg,Bhandup (W), Mumbai -400078.	Vishwas Attavar / Vivek Limaye	Hand Delivery and Registered Post	91 22 25960320-28	91 22 25960329

The documents can be tendered at the above centers between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm from Monday to Friday. The centers will be closed on Saturday, Sundays and public holidays.

Shareholders of DDTCL, other than the Acquirer, Sellers, who wish to avail this Offer should forward the under mentioned documents, by hand delivery on days and during the business hours mentioned above, at any of the collection centers listed above, or by registered post to the Registrar to the Offer, M/s Intime Spectrum Registry Ltd., at their office at C 13, Pannalal Silk Mills Compound; LBS Marg, Bhandup (W), Mumbai – 400 078, Tel.: +91 22 2596 0320 -28; Fax : + 91 22 2596 0329; email: dtloffer@intimespectrum.com, Contact Person: Ms Awani Punjani / Mr. Vishwas Attavar so as to reach the Registrar on or before October 16, 2006. (i.e. the date of Closing of the Offer).

No document should be sent to the Acquirer or the Manager to the Offer or DDTCL.

Note : All future correspondence, if any, should be addressed to Registrars to the Offer: Intime Spectrum Registry Limited, C 13, Pannalal Silk Mills Compound; LBS Marg, Bhandup (W), Mumbai – 400 078 Tel.: +91 22 2596 0320 - 28; Fax: +91 22 2596 0329; Email : dtloffer@intimespectrum.com. Contact Person: Ms Awani Punjani / Mr. Vishwas Attavar

(**Please read para 9 of the Letter of Offer titled "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT" before filing this form)**

(**Please read para 9 of the Letter of Offer titled "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT" before filing this form)**

FORM OF WITHDRAWAL

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

OFFER		
Opens On	:	**September 27, 2006**
Closes On	:	**October 16, 2006**
Last Date of withdrawal	**:**	**October 11, 2006**

From:

To,**Intime Spectrum Registry Limited,**

C 13, Pannalal Silk Mills Compound; LBS Marg, Bhandup (W), Mumbai 400 078, Tel.: +91-22- 25960320 - 28; Fax: +91-22-25960329;

Dear Sir,

Sub: Open Offer to acquire 20,400 fully paid-up Equity Shares of Rs. 10/- each of Dehradun Tea Company Limitd ("DDTCL"), representing 20% of the outstanding equity share capital of DDTCL, at a price of Rs. 15,611/- per fully paid-up Equity Share, payable in cash, by Logial Buildwell Private Limited ("the Acquirer")

I/We refer to the Letter of Offer dated September 19, 2006 for acquiring the Equity Shares held by me/us in DDTCL.

I/We, the undersigned, have read the Letter of Offer including the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in Paragraph 10 of the Letter of Offer and accept unconditionally its contents including the terms and conditions and procedures as mentioned therein.

I/We have read I/we hereby consent unconditionally and irrevocably to withdraw my/our equity shares as mentioned below 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.

I/We note that upon withdrawal of my/our equity shares from the Offer, no claim or liability shall lie against the Acquirer / Manager to the Offer/ Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal (i.e. October 11, 2006).

I/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 equity shares held in physical form and also for the non receipt of equity shares held in the dematerialized form in the DP account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirer will return Original Share Certificate(s), Share Transfer Deed(s) and equity shares only on completion of verification of the documents, signatures and beneficiary position data as available from the Depository from time to time, respectively.

SHARES IN PHYSICAL FORM

The particulars of withdrawal of original shares certificates and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
	TENDERED				
1.					
2.					
3.					
	WITHDRAWN				
1.					
2					
3.					
Total No. of Certificates			**Total No. of Equity Shares**		

Please attach an additional sheet of paper if the above space is insufficient.

Tear along this line

SHARES IN DEMAT FORM :

I/We hold the following equity shares in dematerialized Form and tendered the Equity Shares in the Offer through an off-market transaction for crediting the Shares to the Special Depository Account with NSDL "ISRL- Dehradun Tea Company Limited Open Offer Escrow Account", whose particulars are:

DP ID Number: ________________________________ **; DP Name:** ______________________________________ **;**

Client ID Number: ____ **; Depository:** National Securities Depositories Limited

I/we have tendered _________ Equity Shares by debiting my/our account as mentioned below and hereby consent to withdraw _________ (____ in words) Equity Shares from the Offer.

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 Equity Shares withdrawn

Address of First/Sole Shareholder: ____

____

Tel. No.: ________________________ Fax No.: ______________________ E-mail : ____

I/We note that the equity shares will be credited back only to that Depository Account, from which the Equity 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 dematerialized Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

Signed and delivered	Full Name(s)	Signature(s)	Verified and Attested by us. Please affix the stamp of DP (in case of demat Shares)/ Bank (in case of physical Shares)
First/Sole Shareholder			
Second Shareholder			
Third Shareholder			

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

Place : ________________________ Date : ____________________

Tear along this line

Acknowledgement Slip

INTIME SPECTRUM REGISTRY LIMITED
C 13, Pannalal Silk Mills Compound;
LBS Marg, Bhandup (W), Mumbai 400 078
Unit: DDTCL

Folio No.

Sr. No.

Received from Mr/Ms. ____
Address ____

____

Form of Withdrawal instructing for the withdrawal of ______________ (____ in words) Equity Shares from the Offer.

Signature of official and Date of Receipt	Stamp of Collection Centre

Note : All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:
Intime Spectrum Registry Limited, C 13, Pannalal Silk Mills Compound; LBS Marg, Bhandup (W), Mumbai – 400 078
Tel.: +91 22 2596 0320 - 28; Fax: +91 22 2596 0329; Email : dtloffer@intimespectrum.com.
Contact Person: Ms Awani Punjani / Mr. Vishwas Attavar