LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER
BY
Mr. Anil Monga, Mrs. Manya Monga, Mrs. Rashi Monga, Mrs. Renu Monga, Mr. Shivaz Monga
R/o Khasra No.-230/232, Westend Marg, Saidulajab, New Delhi-110030,
Tel. No.: 011-29247721-25, Fax. No.: 011-29247730
AND
Mr. Rajesh Monga, Mrs. Poonam Monga
R/o 184, Kohat Enclave, Pitampura, Delhi-110034, Tel. No.: 011-29247721-25, Fax. No.: 011-29247730
AND
Mr. B.B. Gandhi R/o 2/75, Punjabi Bagh west, New Delhi, Tel No.: 011- 29247721-25, Fax. No.: 011-29247730
AND
Mr. Jagroop Singh R/o Vill: Dina, District: Moga, Punjab, Tel. No. : 011-29247721-25, Fax. No.: 011-29247730
AND
M/s Emmpac Holdings Pvt. Ltd. having registered office at 2/75, Punjabi Bagh west, New Delhi-110026, India,
Tel. No.: 011- 29247721-25, Fax. No.: 011-29247730
To
Acquire upto 15,59,486 (Fifteen Lacs Fifty Nine Thousand Four Hundred Eighty Six) Equity Shares of face value of Rs. 10/- each representing 26% of the Expanded Paid up Equity Share Capital post conversion of warrants
Of

EMMSONS INTERNATIONAL LIMITED

Registered Office: 2637, Ist Floor, Naya Bazar, Delhi- 110006, New Delhi,
Tel. No. 011-29247721-25, Fax No. 011-29247730
At a price of Rs.123 (Rupees One Hundred Twenty Three only) per fully paid up equity share including interest of Rs.3/- per share calculated @ 10% for the period February 28, 2012 till May 22, 2012, payable in cash.
Pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI (SAST) Regulations, 2011) and subsequent amendments thereof.

1. This offer is being made by the Acquirers along with PAC pursuant to regulation 3(2) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (SEBI (SAST) Regulations, 2011).
2. This Offer is not subject to any minimum level of acceptance by the shareholders of the Target Company.
3. This Offer is not a Competing Offer
4. If there is any upward revision in the Offer Price by the Acquirers along with PAC upto three working days prior to the commencement of the tendering period i.e. up to September 03, 2012, Monday, the same would be informed by way of Issue Opening Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the acquirers along with PAC for all the shares validly tendered anytime during the offer.
5. **There was no competing offer.**
6. A copy of Public Announcement, Detailed Public Statement, Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's web-site: www.sebi.gov.in.

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NO. 27 to 30). FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS LETTER OF OFFER.

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

Manager to the Offer	Registrar to the Offer
Corporate Professionals Where Excellence is Law **CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED** D-28. South Extn. Part-I, New Delhi - 110049 **Contact Person**: Mr. Manoj Kumar/Ms. Ruchi Hans **Ph.**: 91-11-40622228/51 **Fax:** 91-11-40622201 **Email**: manoj@indiacp.com / ruchi@indiacp.com **SEBI Regn. No: INM000011435**	LINK INTIME INDIA PVT LTD **LINK INTIME INDIA PRIVATE LIMITED** C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai-400 078 **Contact Person**: Mr. Pravin Kasare **Ph.**: 022-25967878 **Fax**: 022-25960329 **Email**: emmil.offer@linkintime.co.in **SEBI Regn. No.**: INR000004058
Offer Opens On: September 7, 2012, Friday	**Offer Closes On: September 21, 2012, Friday**

SCHEDULE OF ACTIVITIES OF THE OFFER

ACTIVITY	ORIGINAL DATE AND DAY	REVISED DATE AND DAY
Public Announcement (PA) Date	May 22, 2012, Tuesday	May 22, 2012, Tuesday
Detailed Public Statement (DPS) Date	May 29, 2012, Tuesday	May 29, 2012, Tuesday
Last date for a competing offer	June 19, 2012, Tuesday	June 19, 2012, Tuesday
Identified Date*	June 29, 2012, Friday	August 24, 2012, Friday
Date by which LoF will be despatched to the shareholders	July 03, 2012,Tuesday	September 4, 2012, Tuesday
Last date by which Board of Target Company shall give its recommendation	July 10, 2012, Tuesday	September 3, 2012, Monday
Issue Opening PA Date	July 12, 2012, Thursday	September 5, 2012, Wednesday
Date of commencement of tendering period (Offer opening Date)	July 13, 2012, Friday	September 7, 2012, Friday
Date of expiry of tendering period (Offer closing Date)	July 26, 2012, Thursday	September 21, 2012, Friday
Date by which all requirements including payment of consideration would be completed	August 09, 2012, Thursday	October 5, 2012, Friday

** Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be sent.*

RISK FACTORS

Given below are the risks related to the transaction, proposed Offer and those associated with the Acquirers:

(A) Relating to Transaction

The Acquirers along with PAC make no assurance with respect to the market price of the Shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

(B) Relating to the Offer

1) In the event that either (a) the regulatory approvals are not received in a timely manner (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirers along with PAC not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of EIL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers along with PAC, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirers along with PAC for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers and PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.
2) In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
3) The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities. Accordingly, the Acquirers along with PAC make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
4) The Acquirers along with PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOF)/ Detailed Public Statement (DPS)/Public Announcement(PA) and anyone placing reliance on any other sources of information (not released by the Acquirers and PAC) would be doing so at his / her / its own risk.
5) Shareholders should note that those who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period.

(C) Relating to Acquirers

1) The Acquirers along with PAC make no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2) The Acquirers along with PAC make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.

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

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1. DEFINITIONS

1.	Acquirers and PAC	Mr. Anil Monga, Mr. Rajesh Monga, Mrs. Manya Monga, Mrs. Rashi Monga, Mrs. Renu Monga, Mr. Shivaz Monga, Mrs. Poonam Monga, Mr. B.B. Gandhi and Mr. Jagroop Singh (Hereinafter collectively referred to as Acquirers) and M/s Emmpac Holdings Pvt. Ltd. (Hereinafter referred to as PAC)
2.	Board of Directors / Board	The Board of Directors of Emmsons International Limited
3.	Book Value per share	Net worth / Number of equity shares issued
4.	BSE	Bombay Stock Exchange Limited
5.	CDSL	Central Depository Services (India) Limited
6.	Companies Act	The Companies Act, 1956, as amended from time to time.
7.	DSE	Delhi Stock Exchange Limited
8.	Depository Participant or DP	Ventura Securities Ltd.
9.	Detailed Public Statement or DPS	Detailed Public Statement which was Published in the newspapers on May 29, 2012
10.	EPS	Profit after tax / Number of equity shares issued
11.	Escrow Agreement	Escrow Agreement dated May 23, 2012 between the Acquirers along with PAC, Escrow Agent and Manager to the Offer
12.	Escrow Bank/Escrow Agent	Allahabad Bank having its branch office at International Branch, 17, Parliament Street, New Delhi-110001
13.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
14.	Form of Acceptance	Form of Acceptance cum Acknowledgement
15.	LOO or Letter of Offer or LOF	This Letter of Offer
16.	LSE	Ludhiana Stock Exchange Limited
17.	Manager to the Offer or, Merchant Banker	Corporate Professionals Capital Private Limited
18.	N.A.	Not Available/Not Applicable
19.	NRI	Non Resident Indian
20.	NSDL	National Securities Depository Limited
21.	Offer or The Offer or Open Offer	Open Offer for acquisition of upto 15,59,486 fully paid up Equity Shares of face value of Rs. 10/- each, being 26% of the expanded paid up equity share capital of the Target Company (Post conversion of warrants made on February 29, 2012) at a price of Rs. 123/- (Rupees One Hundred Twenty Three only) per fully paid up equity share including interest of Rs.3/- per share calculated @ 10% per annum for the period February 28, 2012 till May 22, 2012, payable in cash.
22.	Offer Period	May 22, 2012, Tuesday to October 05, 2012, Friday
23.	Offer Price	Rs.123/- (Rupees One Hundred Twenty Three only) per fully paid up equity share including interest of Rs.3/- per share calculated @ 10% per annum for the period February 28, 2012 till May 22, 2012, payable in cash
24.	PAT	Profit After Tax
25.	Persons eligible to participate in the Offer	Registered shareholders of Emmsons International Limited and unregistered shareholders who own the Equity Shares of Emmsons International Limited any time prior to the closure of Offer, including the beneficial owners of the shares held in dematerialised form, except Promoter and Promoter Group of the Target Company
26.	Promoter/Promoter Group	Mr. Anil Monga, Mr. Rajesh Monga, Mr. Sanjeev Kumar Monga, Mr. Jai Parkash Chawla, Mrs. Manya Monga, Mrs. Rashi Monga, Mrs. Renu Monga, Mr. Shivaz Monga, Mrs. Poonam Monga, Mr. B.B. Gandhi, Mr. Jagroop Singh, Mrs. Amita Baghi, Mr. Roshan Lal Monga, Mr. Anil Aggarwal, Ms. Sheela Monga, Ms.Suman Monga, Mr. Kanishk Monga and M/s Emmpac Holdings Pvt. Ltd.
27.	Public Announcement or PA	Public Announcement submitted to BSE as well as to SEBI on May 22, 2012, Tuesday
28.	Registrar or Registrar to the Offer	Link Intime India Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
29.	RBI	The Reserve Bank of India
30.	Return on Net Worth	(Profit After Tax/Net Worth) *100
31.	INR or Rs.	Indian Rupees
32.	SEBI Act	Securities and Exchange Board of India Act, 1992
33.	SEBI	Securities and Exchange Board of India

34.	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
35.	SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
36.	Tendering Period	From September 7, 2012, Friday to September 21, 2012, Friday
37.	Target Company or EIL	Emmsons International Limited

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LOF 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 EMMSONS INTERNATIONAL LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER(S) IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER(S) DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER "CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED" HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 01, 2012 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER(S) FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1. Background of the Offer

3.1.1. The Offer is being made under Regulation 3(2) and 4 of SEBI (SAST) Regulations, 2011 for consolidation of shareholding.

3.1.2. On May 21, 2010, the shareholders at the Extra Ordinary General Meeting have approved the preferential issue of upto 10,00,000 warrants to the following entities:

S. No.	Name	No. of equity warrants
1.	Anil Monga	1,00,000
2.	Rajesh Monga	2,00,000
3.	Renu Monga	50,000
4.	Shivaz Monga	2,00,000
5.	Manya Monga	50,000
6.	Rashi Monga	50,000
7.	Poonam Monga	50,000
8.	B B Gandhi	50,000
9.	Jagroop Singh	1,00,000
10.	Vipin Agarwal	50,000
11.	Kewal Krishan*	1,00,000
	Total	**10,00,000**

* However, the Stock Exchange has given the In-Principle approval for allotment of only 9,00,000 warrants to the abovementioned allottees except Mr. Kewal Krishan as he has sold the equity shares of the Target Company during 6 months preceding the Relevant Date.

3.1.3. In pursuance of the abovementioned Shareholders Approval and In-principle approval received from the Stock Exchange, the Board of Directors of the Target Company in their meeting held on August 30, 2010 had allotted 9,00,000 warrants convertible into equivalent number of equity shares @ of Rs. 120/- per warrants to the abovementioned allottees except Mr. Kewal Krishan.

3.1.4. On February 29, 2012, 8,50,000 warrants allotted on August 30, 2010 to the Acquirers were converted into equivalent number of equity shares, as a result of which there has been an increase in the shareholding of the Promoter and Promoter group by more than 5% which has resulted into triggering of Regulation 3(2) and 4 of SEBI (SAST) Regulations, 2011 requiring public announcement of open offer to be made on the second working day preceding the scheduled date of conversion of such warrants into shares of the Target Company. However, no such public announcement had been made at that time. Accordingly, the present public announcement of open offer is being made by the Acquirers along with PAC to the shareholders of the Target Company at an offer price of Rs. 123/- per fully paid up equity share including interest of Rs.3/- per share calculated @ 10% per annum for the period February 28, 2012 till May 22, 2012.

3.1.5. Details of shareholding of the promoter and promoter group before and after the conversion of warrants is tabulated below:

Name of the Promoters	Prior to conversion of warrants		No. of Equity Shares allotted on the conversion of warrants	Post conversion of warrants into Equity Shares		As on date of letter of offer	
	No. of Equity Shares	% %	No. of Equity Shares	No. of Equity Shares	%	No. of Equity Shares	%
Anil Monga	1,345,858	26.14	100,000	1,445,858	24.11	1,445,858	24.11
Rajesh Monga	311,640	6.05	200,000	511,640	8.53	511,640	8.53
Sanjeev Monga	67,050	1.30	-	67,050	1.12	67,050	1.12
Anil Aggarwal	800	0.02	-	800	0.01	800	0.01
Brij Bhushan Gandhi	500	0.01	50,000	50,500	0.84	50,500	0.84
Jai Parkash Chawla	32,400	0.63	-	32,400	0.54	32,400	0.54
Amita Baghi	12,890	0.25	-	12,890	0.21	12,890	0.21
Renu Monga	82,614	1.60	50,000	132,614	2.21	132,614	2.21
Poonam Monga	4,000	0.08	50,000	54,000	0.90	54,000	0.90
Roshan lal Monga	5,000	0.10	-	5,000	0.08	5,000	0.08
Suman Monga (Simi Monga)	5,857	0.11	-	5,857	0.10	5,857	0.10
EMMPAC Holding Pvt. Ltd.	230,250	4.47	-	230,250	3.84	230,250	3.84
Sheela Rani Monga	99,600	1.93	-	99,600	1.66	99,600	1.66
Shivaz Monga	50,035	0.97	200,000	250,035	4.17	250,035	4.17
Manya Monga	0	0	50,000	50,000	0.83	50,000	0.83
Rashi Monga	0	0	50,000	50,000	0.83	50,000	0.83
Jagroop Singh	0	0	100,000	100,000	1.67	100,000	1.67
Kanishk Monga	10,230	0.20	-	10,230	0.17	10,230	0.17
Total	**2,258,724**	**43.88**	**850,000**	**3,108,724**	**51.83**	**3,108,724**	**51.83**

3.1.6. Vide Agreement dated August 03, 2012, the Acquirers have appointed us i.e. **Corporate Professionals Capital Private Limited, Manager to the Offer as the Securities Escrow Agent** and have deposited the Share Certificates in respect of Equity Shares acquired on February 29, 2012 on the conversion of warrants. Further, they have also undertaken that they will not exercise any voting rights on the said Equity Shares till the completion of Offer formalities.

3.1.7. The warrants were allotted to infuse the fresh equity and to raise funds for various corporate actions viz. Capital Expenditure, Augmenting working capital and general corporate purposes. As regards the business is concerned, the Acquirer proposes to continue and expand the existing business of the Target Company. There are no likely repercussions on the employment and the locations of the Target Company.

3.1.8. There will not be any change in the Board of Directors of the Target Company after the offer.

3.1.9. The Acquirers and PAC have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.

3.1.10. The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy whereof shall be sent to SEBI, BSE and Manager to the offer.

3.2. Details of the Proposed offer

3.2.1. In accordance with Regulation 13 and 14(3) of SEBI (SAST) Regulations, 2011, the Acquirer has given a PA on May 22, 2012 to BSE and SEBI and DPS on May 29, 2012 which was published in the following newspapers.

Publication	Editions
Business Standard (English)	All Editions
Business Standard (Hindi)	All Editions
Mumbai Mitra (Marathi)	Mumbai

The Detailed Public Statement is also available on the SEBI website at www.sebi.gov.in; BSE website at www.bseindia.com and the website of Manager to the Offer www.corporateprofessionals.com.

3.2.2. The Acquirers along with PAC intends to make an Open Offer in terms of the SEBI (SAST) Regulations, 2011 to the shareholders of EIL to acquire upto 15,59,486 (Fifteen Lacs Fifty Nine Thousand Four Hundred Eighty Six) fully paid up Equity Shares of Rs. 10/- each, representing 26% of the expanded paid up equity share capital of the Target Company (Post conversion of warrants made on February 29, 2012) at a price of Rs. 123/- (Rupees One Hundred Twenty Three only) per fully paid up equity share including interest of Rs.3/- per share calculated @ 10% per annum for the period February 28, 2012 till May 22, 2012, payable in cash, subject to the terms and conditions set out in the PA, Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company.

3.2.3. There are no partly paid up shares in the Target Company.

3.2.4. This is not a competitive Bid.

3.2.5. This Offer is not subject to any minimum level of acceptance from the shareholders. The Acquirers along with PAC will accept the equity shares of EIL those are tendered in valid form in terms of this offer upto a maximum of 15,59,486 (Fifteen Lacs Fifty Nine Thousand Four Hundred Eighty Six) fully paid up Equity Shares of Rs. 10/- each representing 26% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012.

3.2.6. The Acquirers along with PAC have not acquired any shares of Target Company after the date of P.A. i.e. May 22, 2012 and upto the date of this LoF.

3.2.7. The Equity Shares of the Target Company will be acquired by the Acquirers along with PAC free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.8. Upon completion of the Offer, assuming full acceptances, the total shareholding of Promoter and Promoter Group would be 46,68,210 Equity Shares constituting 77.83% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012.The Acquirers along with PAC in terms of the provisions of the Clause 40A of the Listing Agreement will facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing as prescribed in the Listing Agreement entered with the Stock Exchange within the time period and manner permitted under Securities Contract (Regulation) Rules, 1957 in consultation with the Stock Exchange.

3.2.9. The Manager to the Offer, Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as at the date of LOF. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

3.3. Object of the Acquisition/ Offer

3.3.1. The warrants were allotted to infuse the fresh equity and to raise funds for various corporate actions viz. Capital Expenditure, Augmenting working capital and general corporate purposes. As regards the business is concerned, the Acquirers along with PAC proposes to continue and expand the existing business of the Target Company. There are no likely repercussions on the employment and the locations of the Target Company.

4. BACKGROUND OF THE ACQUIRERs and PAC

4.1. **Mr. Anil Monga (Acquirer 1)**, S/o Late Mr. Madan Lal Monga R/o Khasra No.-230/232, Westend Marg, Saidulajab, New Delhi-110030, Tel. No. 011-29247721-25, Fax. No. 011-29247730 is a graduate and belongs to the Promoter and Promoter Group of Target Company. He is associated with the Target Company since its inception and is having 29 years of experience in the field of procurement and International trading of Agri Commodities. The net worth of Mr. Anil Monga as on March 31, 2012 is Rs. 4211.16 Lacs as certified by Mr. Rajan Kapur Proprietor of Varma Bansal Kapur & Co., Chartered Accountants (Membership No. 084137) having office at C-60, Sector-50, Noida - 201301, Telefax: 0120-4222494/4222247, Email: vbk.cal1985@gmail.com vide certificate dated May 17, 2012. As on the date of PA, he holds 14,45,858 Equity Shares constituting 24.11% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012. Mr. Anil Monga is the Chairman & Managing Director of Target Company and also holds the position of Director in PHD Chamber of Commerce & Industry. Further, he is the Partner of M/S Madan Lal & Company. Apart from this, he does not hold any position on the Board of any listed company.

Details of Acquisition made in the Target Company:

Date	Shares Acquired		Cumulative Shareholding	
	No. of shares	% *	No. of shares	% w.r.t. paid up capital of the company*
15.04.1993	10.00	14.29	10.00	14.29
24.01.1995	223,630.00	23.65	223,640.00	23.65
25.07.1996	360,000.00	6.99	583,640.00	11.34
25.07.1996	500.00	0.01	584,140.00	11.35
14.03.1998	620,000.00	12.04	1,204,140.00	23.39
06.09.1999	99,500.00	1.93	1,303,640.00	25.32
29.01.2008	5,100.00	0.12	1,308,740.00	30.02
Quarter ended March 2009	11,000.00	0.21	1,319,740.00	25.64
Quarter ended March 2010	12,500.00	0.24	1,332,240.00	25.88
Quarter ended June 2010	3,645.00	0.07	1,335,885.00	25.95
Quarter ended June 2011	3,455.00	0.07	1,339,340.00	26.02
Quarter ended December 2011	6,518.00	0.13	1,345,858.00	26.14
29.02.2012	100,000.00	1.67	1,445,858.00	24.11
Total	**1,445,858.00**	**24.11**		

* The percentage of shareholding is calculated with respect to the paid up capital of the Target Company as existed at different point of times.

4.2. **Mr. Rajesh Monga (Acquirer 2)** S/o Late Mr. Madan Lal Monga R/o 184, Kohat Enclave, Pitampura, Delhi-110034, Tel. No. 011-29247721-25, Fax. No. 011-29247730 is a graduate and belongs to the Promoter and Promoter Group of Target Company. He is having 27 years of varied experience in the field of procurement and International trading of Agri Commodities. The net worth of Mr. Rajesh Monga as on March 31, 2012 is Rs 1365.00 Lacs as certified by Mr. Rajan Kapur Proprietor of Varma Bansal Kapur & Co., Chartered Accountants (Membership No. 084137) having office at C-60, Sector-50, Noida - 201301, Telefax: 0120-4222494/4222247, Email: vbk.cal1985@gmail.com vide certificate dated May 17, 2012. As on the date of PA, he holds 5,11,640 Equity Shares constituting 8.53% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012. Mr. Rajesh Monga is the Director of Target Company and Partner in M/S Madan Lal & Company. Apart from this, he does not hold any position on the Board of any listed company.

Details of Acquisition made in the Target Company:

Date	Shares Acquired		Cumulative Shareholding	
	No. of shares	**% ***	**No. of shares**	**% w.r.t. paid up capital of the company***
15.04.1993	10.00	14.29	10.00	14.29
24.01.1995	175,840.00	18.60	175,850.00	18.60
06.09.1999	2,000.00	0.04	177,850.00	3.45
05.09.2002	99,500.00	1.93	277,350.00	5.39
10.06.2003	4,000.00	0.08	281,350.00	5.47
15.09.2005	2,000.00	0.05	283,350.00	6.50
2007-2008	3,000.00	0.07	286,350.00	6.57
16.06.2008	2,500.00	0.05	288,850.00	5.61
30.10.2007	10.00	0.00	288,860.00	5.61
Quarter ended March 2009	22,780.00	0.44	311,640.00	6.05
29.02.2012	200,000.00	3.33	511,640.00	8.53
Total	**511,640.00**	**8.53**		

* The percentage of shareholding is calculated with respect to the paid up capital of the Target Company as existed at different point of times.

4.3. **Mrs. Manya Monga (Acquirer 3)** w/o Mr. Shivaz Monga R/o Khasra No.-230/232, Westend Marg, Saidulajab, New Delhi-110030, Tel No. 011- 29247721-25, Fax. No. 011-29247730 is a graduate and belongs to the Promoter and Promoter Group of Target Company. The net worth of Mrs. Manya Monga as on March 31, 2012 is Rs 101.52 Lacs as certified by Mr. Rajan Kapur Proprietor of Varma Bansal Kapur & Co., Chartered Accountants (Membership No. 084137) having office at C-60, Sector-50, Noida - 201301, Telefax: 0120-4222494/4222247, Email: vbk.cal1985@gmail.com vide certificate dated May 17, 2012. As on the date of PA, she holds 50,000 Equity Shares constituting 0.83% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012. She is the Promoter Director of Travsol Worldwide Pvt. Ltd. She does not hold any position on the Board of any listed company.

Details of Acquisition made in the Target Company:

Date	Shares Acquired		Cumulative Shareholding	
	No. of shares	**%**	**No. of shares**	**% w.r.t. paid up capital of the company**
29.02.2012	50,000	0.83*	50,000	0.83*
Total	**50,000**			

*On the basis of expanded share capital of the Target Company post conversion of warrants made on February 29, 2012.

4.4. Mrs. Rashi Monga (Acquirer 4) w/o Mr. Kanishk Monga R/o Khasra No.-230/232, Westend Marg, Saidulajab, New Delhi-110030, Tel No. 011- 29247721-25, Fax. No. 011-29247730 is a graduate gemologist from Gemological Institute of America and belongs to the Promoter and Promoter Group of Target Company. The net worth of Mrs. Rashi Monga as on March 31, 2012 is Rs.60.86 Lacs as certified by Mr. Rajan Kapur Proprietor of Varma Bansal Kapur & Co., Chartered Accountants (Membership No. 084137) having office at C-60, Sector-50, Noida - 201301, Telefax: 0120-4222494/4222247, Email: vbk.cal1985@gmail.com vide certificate dated May 24, 2012. As on the date of PA, she holds 50,000 Equity Shares constituting 0.83% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012. She does not hold any position on the Board of any listed company.

Details of Acquisition made in the Target Company:

Date	Shares Acquired		Cumulative Shareholding	
	No. of shares	**%**	**No. of shares**	**% w.r.t. paid up capital of the company**
29.02.2012	50,000	0.83*	50,000	0.83*
Total	**50,000**			

*On the basis of expanded share capital of the Target Company post conversion of warrants made on February 29, 2012.

4.5. Mrs. Renu Monga (Acquirer 5) w/o Mr. Anil Monga R/o Khasra No.-230/232, Westend Marg, Saidulajab, New Delhi-110030, Tel No. 011- 29247721-25, Fax. No. 011-29247730 belongs to the Promoter and Promoter Group of Target Company and has experience in the field of Investment. The net worth of Mrs. Renu Monga as on March 31, 2012 is Rs 622.40 Lacs as certified by Mr. Rajan Kapur Proprietor of Varma Bansal Kapur & Co., Chartered Accountants (Membership No. 084137) having office at C-60, Sector-50, Noida - 201301, Telefax: 0120-4222494/4222247, Email: vbk.cal1985@gmail.com vide certificate dated May 17, 2012. As on the date of PA, she holds 1,32,614 Equity Shares constituting 2.21% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012. She is the Promoter Director of Emmpac Holdings Pvt. Ltd. She does not hold any position on the Board of any listed company.

Details of Acquisition made in the Target Company:

Date	Shares Acquired		Cumulative Shareholding	
	No. of shares	**% ***	**No. of shares**	**% w.r.t. paid up capital of the company***
25.07.1996	4,000.00	0.08	4,000.00	0.08
05.09.2002	54,500.00	1.06	58,500.00	1.14
Quarter ended December 2009	5,570.00	0.11	64,070.00	1.24
Quarter ended March 2010	880.00	0.02	64,950.00	1.26
Quarter ended December 2011	11,578.00	0.22	76,528.00	1.49
Quarter ended March 2012	6,086.00	0.12	82,614.00	1.60
29.02.2012	50,000.00	0.83	132,614.00	2.21
Total	**132,614.00**	**2.21**		

* The percentage of shareholding is calculated with respect to the paid up capital of the Target Company as existed at different point of times.

4.6. **Mr. Shivaz Monga (Acquirer 6)** S/o Mr. Anil Monga R/o Khasra No.-230/232, Westend Marg, Saidulajab, New Delhi-110030, Tel No. 011- 29247721-25, Fax. No. 011-29247730 is a graduate from Swinburne University of Technology Melbourne and an MBA from Cass Business School, London. He belongs to the Promoter and Promoter Group of Target Company and is associated with it since 2006. His main area of business is related to trading of coal apart from HR and Administrative work in the Target Company. The net worth of Mr. Shivaz Monga as on March 31, 2012 is Rs 268.78 Lacs as certified by Mr. Rajan Kapur Proprietor of Varma Bansal Kapur & Co., Chartered Accountants (Membership No. 084137) having office at C-60, Sector-50, Noida - 201301, Telefax: 0120-4222494/4222247, Email: vbk.cal1985@gmail.com vide certificate dated May 17, 2012. As on the date of PA, he holds 2,50,035 Equity Shares constituting 4.17% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012. Mr. Shivaz Monga is the Director of Target Company and also holds the position of Director in Emmsons Gulf DMCC, Emmsons SA and Emmsons Asia Pte. Ltd. Apart from this, he does not hold any position on the Board of any listed company.

Details of Acquisition made in the Target Company:

Date	Shares Acquired		Cumulative Shareholding	
	No. of shares	**% ***	**No. of shares**	**% w.r.t. paid up capital of the company***
Quarter ended September 2009	15,000.00	0.29	15,000.00	0.29
Quarter ended December 2009	11,100.00	0.22	26,100.00	0.51
Quarter ended June 2011	3,750.00	0.07	29,850.00	0.58
Quarter September 2011	20,185.00	0.39	50,035.00	0.97
29.02.2012	200,000.00	3.33	250,035.00	4.17
Total	**250,035.00**	**4.17**		

* The percentage of shareholding is calculated with respect to the paid up capital of the Target Company as existed at different point of times.

4.7. **Mrs. Poonam Monga (Acquirer 7)** w/o of Mr. Rajesh Monga R/o 184, Kohat Enclave, Pitampura, Delhi-110034, Tel. No. 011- 29247721-25, Fax. No. 011-29247730 is a graduate and belongs to the Promoter and Promoter Group of the Target Company. She is associated with the Target Company since last 15 years. The net worth of Mrs. Poonam Monga as on March 31, 2012 is Rs.60.18 Lacs as certified by Mr. Rajan Kapur Proprietor of Varma Bansal Kapur & Co., Chartered Accountants (Membership No. 084137) having office at C-60, Sector-50, Noida - 201301, Telefax: 0120-4222494/4222247, Email: vbk.cal1985@gmail.com vide certificate dated May 24, 2012. As on the date of PA, she holds 54,000 Equity Shares constituting 0.90% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012. She does not hold any position on the Board of any listed company.

Details of Acquisition made in the Target Company:

Date	Shares Acquired		Cumulative Shareholding	
	No. of shares	**% ***	**No. of shares**	**% w.r.t. paid up capital of the company***
25.07.1996	4,000.00	0.08	4,000.00	0.08
29.02.2012	50,000.00	0.83*	54,000.00	0.90*
Total	**54,000.00**	**0.90**		

* The percentage of shareholding is calculated with respect to the paid up capital of the Target Company as existed at different point of times.

4.8. Mr. B.B. Gandhi (Acquirer 8) S/o Mr. Ghan Shyam Das Gandhi R/o 2/75, Punjabi Bagh west, New Delhi, Tel No. 011-29247721-25, Fax. No. 011-29247730 is a Chartered Accountant with 27 years of experience in the Accounting, Finance and Banking Sector. He also possesses wide and varied experience in the International Business, Project Financing etc. He has been associated with the Target Company since beginning and is presently working as a President Commercial of the Target Company and also belongs to the Promoter and Promoter Group of the Target Company. The net worth of Mr. B.B. Gandhi as on March 31, 2012 is Rs.193.29 Lacs as certified by Mr. Rajan Kapur Proprietor of Varma Bansal Kapur & Co., Chartered Accountants (Membership No. 084137) having office at C-60, Sector-50, Noida - 201301, Telefax: 0120-4222494/4222247, Email: vbk.cal1985@gmail.com vide certificate dated May 24, 2012. As on the date of PA, he holds 50,500 Equity Shares constituting 0.84% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012. He is the Promoter Director of M/s Gaura Taxfab Pvt. Ltd. He does not hold any position on the Board of any listed company.

Details of Acquisition made in the Target Company:

Date	Shares Acquired		Cumulative Shareholding	
	No. of shares	**% ***	**No. of shares**	**% w.r.t. paid up capital of the company***
24.01.1995	15,000.00	1.59	15,000.00	1.59
25.07.1996	99,500.00	1.93	114,500.00	2.22
07.12.2005	(114,500.00)	(2.63)	-	-
13.06.2006	700.00	0.02	700.00	0.02
15.06.2006	2,800.00	0.06	3,500.00	0.08
16.06.2006	1,500.00	0.03	5,000.00	0.11
11.07.2006	200.00	0.00	5,200.00	0.12
28.05.2007	1,000.00	0.02	6,200.00	0.14
12.06.2007	(3,200.00)	(0.07)	3,000.00	0.07
06.10.2007	(1,000.00)	(0.02)	2,000.00	0.05
11.10.2007	(1,000.00)	(0.02)	1,000.00	0.02
01.11.2007	(1,000.00)	(0.02)	-	-
03.11.2007	1,000.00	0.02	1,000.00	0.02
02.01.2008	2,200.00	0.05	3,200.00	0.07
04.01.2008	(2,700.00)	(0.06)	500.00	0.01
29.02.2012	50,000.00	0.83	50,500.00	0.84*
Total	**50,500.00**	**0.84**		

* The percentage of shareholding is calculated with respect to the paid up capital of the Target Company as existed at different point of times.

4.9. Mr. Jagroop Singh (Acquirer 9) S/o of Mr. Sadhu Singh R/o Vill: Dina, District: Moga, Punjab, Tel. No. 011-29247721-25, Fax. No. 011-29247730 belongs to the Promoter and Promoter Group of the Target Company and has 25 years of experience in Agricultural and related activities, farming etc. The net worth of Mr. Jagroop Singh as on March 31, 2012 is Rs. 482.80 Lacs as certified by Mr. Sanjay Arora (Membership No. 84254) Partner of Sanjay Arora & Associates, Chartered Accountant having office at S.C.O. 117-118, IInd Floor, Sector 17-B, Chandigarh-160017, Ph: 0172-5085519, Fax: 0172-2710893 vide certificate dated May 24, 2012. As on the date of PA, he holds 1,00,000 Equity Shares constituting 1.67% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012. He does not hold any position on the Board of any listed company.

Details of Acquisition made in the Target Company:

Date	Shares Acquired		Cumulative Shareholding	
	No. of shares	**%**	**No. of shares**	**% w.r.t. paid up capital of the company**
29.02.2012	100,000.00	1.67*	100,000.00	1.67 *
Total	**100,000.00**	**1.67**		

*On the basis of expanded share capital of the Target Company post conversion of warrants made on February 29, 2012.

4.10. M/s Emmpac Holdings Pvt. Ltd. (PAC/EHPL) incorporated on December 6, 1995 under the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana and having its registered office at 2/75, Punjabi Bagh West, New Delhi-110026, India, Tel. No. 011- 29247721-25, Fax. No. 011-29247730 is an Investment Company mainly doing business as dealers in the shares, stocks, debentures, debenture stock, bonds, units security and other investments and also acting as an advisors, consultants, underwriters, shares and stock brokers. The shares of the Company are not listed on any Stock Exchange. The Promoters/ Persons in control along with PACs comprises of Mr. B B Gandhi, Mr. Anil Aggarwal, Mr. Shivaz Monga, Mrs. Renu Monga. Mr. J.P. Chawla, Mr. Rajesh Monga, Mr. Vinod Sehwag and Mrs. Sheela Monga. The Company belongs to the Promoter and Promoter Group of the Target Company and as on the date of PA, holds 2,30,250 Equity Shares constituting 3.84% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012.

Details of Acquisition made in the Target Company:

Date	Shares Acquired		Cumulative Shareholding	
	No. of shares	**% ***	**No. of shares**	**% w.r.t. paid up capital of the company***
20.03.1998	79,300.00	1.54	79,300.00	1.54
1998-99	50,000.00	0.97	129,300.00	2.51
30.11.2005	(50,000.00)	(1.15)	79,300.00	1.82
07.12.2005	(79,300.00)	(1.82)	-	-
2006-07	122,945.00	2.82	122,945.00	2.82
2007-08	46,800.00	1.07	169,745.00	3.89
12.06.2008	21,450.00	0.42	191,195.00	3.71
23.10.2009	27,705.00	0.54	218,900.00	4.25
22.09.2010	1,000.00	0.02	219,900.00	4.27
20.10.2010	4,300.00	0.08	224,200.00	4.36
26.09.2011 to 30.09.2011	5400.00	0.10	229,600.00	4.46
03.10.2011 to 04.10.2011	650	0.01	230,250.00	4.47
T**otal**	**230,250.00**	**3.84**		

* The percentage of shareholding is calculated with respect to the paid up capital of the Target Company as existed at different point of times.

4.10.1. A brief shareholding pattern of EHPL is as under:

Particulars	No. of shares	% w.r.t. total share capital
Promoters and PACs		
Mr. B. B. Gandhi	70	0.01
Mr. Anil Aggarwal	100	0.02
Mr. Shivaz Monga	9,800	1.60
Ms. Renu Monga	6,03,300	98.35
Mr. J P Chawla	10	0.00
Mr. Rajesh Monga	10	0.00
Mr. Vinod Sehwag	100	0.02
Ms. Sheela Monga	10	0.00
Public	-	-
Total	**6,13,400**	**100.00**

4.10.2. Details of Board of Directors of EHPL is given below:

Name of the Director	Designation	DIN	Qualification and Experience in no. of years and field of experience	Date of Appointment
Mrs. Renu Monga	Director	00253057	Experience in the field of Investment	01/04/2006
Mr. Miraz Monga	Director	03471199	MBA. Pursuing higher studies in the field of International Business.	15/03/2011
Mr. Anil Kumar	Director	03472348	16 years of experience in the field of marketing, procurement of Agricultural products.	15/03/2011

4.10.3. Brief audited financial details of EHPL based on the audited standalone financial statements for the financial year ended March 31 2009, March 31, 2010 and March 31, 2011 and provisional financial information for the financial year ended March 31, 2012 are as follows:

(Amount Rs. In Lacs)

Profit & Loss Statement	**Year Ended 31.03.2009 (Audited)**	**Year Ended 31.03.2010 (Audited)**	**Year Ended 31.03.2011 (Audited)**	**Year Ended 31.03.2012 (Provisional)**
Income from Operations	819.46	319.97	90.46	0.00
Other Income	0	0	10.24	3.48
Total Income	819.46	319.97	100.70	3.48
Total Expenditure.	785.13	418.40	94.63	0.63
Profit Before Depreciation Interest and Tax	**34.33**	**(98.43)**	**6.07**	**2.85**
Depreciation	1.1	0.13	0.14	0.14
Interest	23.1	55.08	0.15	0.07
Profit Before Tax	**10.13**	**(153.64)**	**5.78**	**2.64**
Provision for Tax	1.41	(0.53)	1.07	0
Profit After Tax	**8.72**	**(153.11)**	**4.71**	**2.64**

(Amount Rs. In Lacs)

Balance Sheet Statement	**Year Ended 31.03.2009 (Audited)**	**Year Ended 31.03.2010 (Audited)**	**Year Ended 31.03.2011 (Audited)**	**Year Ended 31.03.2012 (Provisional)**
Sources of Funds				
Paid up share capital	61.34	61.34	61.34	61.34
Reserves and Surplus (excluding revaluation reserves)	34.04	0.00	0	0.00
Secured Loan	200	0	0	0
Unsecured Loan	166.57	116.56	116.56	80.57
Deferred Tax Liability	0.67	0.15	0.15	0
Total	**462.62**	**178.05**	**178.05**	**141.91**
Uses of Funds				
Net Fixed Assets	0.57	0.43	0.29	0.15
Investments	24.5	19.50	15.00	12.00
Net Current Assets	437.55	29.98	39.34	10.04
Total miscellaneous expenditure not written off	0	0	0	0
Profit & Loss Account	0	128.14	123.42	119.72
Total	**462.62**	**178.05**	**178.05**	**141.91**

Other Financial Data	**Year Ended 31.03.2009 (Audited)**	**Year Ended 31.03.2010 (Audited)**	**Year Ended 31.03.2011 (Audited)**	**Year Ended 31.03.2012 (Provisional)**
Dividend (%)	0	0	0	0
Earning Per Share (In Rs)	1.42	(24.96)	0.77	0.43
Networth (Rs. In Lacs)	95.38	(66.79)	(62.08)	(58.38)
Return on Networth (%)	9.14	(229.24)	(7.59)	(4.52)
Book Value Per Share	10	10	10	10

Source- As Certified by Mr. Sunil Gupta (Membership No.502282), Partner of J. Harjai & Associates, Chartered Accountants, having office at Plot No.41, Ist Floor, Pocket-20, Sector-24, Rohini, New Delhi-110085 Tel: 011-27049325 vide his certificate dated May 18, 2012.

4.11. There are no contingent liabilities (Provisional) of EHPL as on March 31, 2012.

4.12. The status of compliance with applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011 (or Chapter II of erstwhile SEBI (SAST) Regulations, 1997) by the Acquirers and PAC are enclosed herewith as **Annexure A to this Letter of Offer.**

4.13. As on the date of LOF, the total shareholding of Promoter and Promoter Group comprises of 31,08,724 Equity Shares constituting 51.83% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012.

4.14. None of the Acquirers and PAC have been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any other regulation made under the SEBI Act.

4.15. The Acquirers and PAC does not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. EIL's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.

4.16. In accordance with Regulation 24(4) of SEBI (SAST) Regulations, 2011, it is hereby ensured that Mr. Anil Monga, Mr. Rajesh Monga and Mr. Shivaz Monga (Acquirers) who are also on the Board of the Target Company have not participated in any deliberations of the board of directors of the Target Company or voted on any matter in relation to the open offer.

5. BACKGROUND OF THE TARGET COMPANY - EMMSONS INTERNATIONAL LIMITED

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

5.1. Emmsons International Limited was incorporated on April 15, 1993 under the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana and obtained its certificate of commencement of business on June 11, 1993. The registered office of EIL is situated at 2637, Ist Floor, Naya Bazar, Delhi- 110006, New Delhi.

5.2. The shares of the Target Company are presently listed on the Bombay Stock Exchange Limited (BSE). However, the shares of the Target Company have been voluntarily delisted from Delhi Stock Exchange Limited and Ludhiana Stock Exchange Limited w.e.f January 20, 2005 and February 08, 2005 respectively.

5.3. The Target Company is a Merchant Exporter recognized as "Trading House" by Government of India mainly engaged in export of commodities such as Rice, Wheat, Maize, Sugar, Barley, Soyabean Meal, Cotton, Sugar etc., and importing Coal, Pulses and Sulphur etc.

5.4. Based on the information available on BSE, the Equity Shares of the Target Company are frequently traded on BSE (within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations, 2011).

5.5. Share capital structure of the Target Company as on the date of LoF is as follows-

Paid up Equity Shares of Target Company	No. of Shares/voting rights	% of shares/voting rights
Fully paid up equity shares	59,98,020 Equity Shares of Rs. 10 each	100
Partly paid up equity shares	Nil	Nil
Total paid up equity shares	59,98,020 Equity Shares of Rs. 10 each	100
Total voting rights in Target company	59,98,020 Equity Shares of Rs. 10 each	100

5.6. There are currently no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

5.7. As on the date of LOF, the composition of the Board of Directors of EIL is as under::

S.No.	Name and Address of Director	DIN	Designation	Date of Appointment
1.	Shri Anil Kumar Monga Khasra No.230/232, Westend Marg, Saidulajab, New Delhi-110030, Delhi, India	00249410	Chairman & Managing Director	15/04/1993
2.	Shri Rajesh Kumar Monga 184, Kohat Enclave, Pitampura, Delhi-110034, Delhi, India	00249642	Whole-time Director	15/04/1993
3.	Shri Shivaz Monga Khasra No.230/232, Westend Marg, Saidulajab, New Delhi-110030, Delhi, India	00253144	Whole-time Director	12/08/2008
4.	Shri Vijay Kumar Kakkar 38 NRI Complex, Greater Kailash-IV, New Delhi-110019,Delhi, India	00763824	Independent Director	29/09/2003
5.	Shri Viresh Shankar Mathur B-70, Sector - 14, Noida-201301, Uttar Pradesh, India	01382982	Independent Director	20/03/2007
6.	Shri Satish Chandra Gupta A-1/135, Inder Puri, New Delhi-110012, Delhi, India	00025780	Independent Director	06/06/2008

5.8. There has been no merger/de-merger, spin off during last 3 years involving the Target Company.

5.9. The Target Company and its Promoters including the Acquirers and PAC have complied with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 or Chapter V of SEBI (SAST) Regulations, 2011, as may be applicable except the following:

- **By Mr. Anil Monga (Acquirer)**

  Delay of 78 days in filing the disclosure as per Regulation 29(2) of SEBI (SAST) Regulations, 2011 which was filed on May 19, 2012 for the due date of 02.03.2012.

- **By Mr. Rajesh Monga (Acquirer)**

  Delay of 3 days in filing the disclosure as per Regulation 29(2) of SEBI (SAST) Regulations, 2011 which was filed on March 05, 2012 for the due date of 02.03.2012.

- **By Ms. Manya Monga (Acquirer)**

  Delay of 78 days in filing the disclosure as per Regulation 29(2) of SEBI (SAST) Regulations, 2011 which was filed on May 19, 2012 for the due date of 02.03.2012.

- **By Ms. Rashi Monga (Acquirer)**

  Delay of 78 days in filing the disclosure as per Regulation 29(2) of SEBI (SAST) Regulations, 2011 which was filed on May 19, 2012 for the due date of 02.03.2012.

- **By Ms. Renu Monga (Acquirer)**

  Delay of 78 days in filing the disclosure as per Regulation 29(2) of SEBI (SAST) Regulations, 2011 which was filed on May 19, 2012 for the due date of 02.03.2012.

- **By Mr. Shivaz Monga (Acquirer)**

  Delay of 78 days in filing the disclosure as per Regulation 29(2) of SEBI (SAST) Regulations, 2011 which was filed on May 19, 2012 for the due date of 02.03.2012.

- **By Ms. Poonam Monga (Acquirer)**

  Delay of 78 days in filing the disclosure as per Regulation 29(2) of SEBI (SAST) Regulations, 2011 which was filed on May 19, 2012 for the due date of 02.03.2012.

- **By Mr. B B Gandhi (Acquirer)**

  Delay of 78 days in filing the disclosure as per Regulation 29(2) of SEBI (SAST) Regulations, 2011 which was filed on May 19, 2012 for the due date of 02.03.2012.

- **By Mr. Jagroop Singh (Acquirer)**

  Delay of 78 days in filing the disclosure as per Regulation 29(2) of SEBI (SAST) Regulations, 2011 which was filed on May 19, 2012 for the due date of 02.03.2012.

- **By M/s Emmpac Holdings Private Limited (PAC)**

  Delay of 1962 days in filing the disclosure as per Regulation 7(1A) of SEBI (SAST) Regulations, 1997 which was filed on July 17, 2012 for the due date of March 04, 2007.

  SEBI may initiate suitable action against the abovementioned promoters for delayed compliances made under the required provisions of Chapter II of SEBI (SAST) Regulations, 1997 or Chapter V of SEBI (SAST) Regulations, 2011.

5.10. On 23.08.2005, the Target Company had forfeited 7,89,100 equity shares of which 1000 Equity Shares and 4500 Equity Shares were held by Mr. Rattan Lal Monga and Ms. Divya Sood (belonging to Promoter Group) respectively. Pursuant to the said forfeiture of shares, the total paid up capital of the Target Company reduced from 51,48,020 equity shares to 43,58,920 equity shares and the total shareholding of the promoter group reduced from 22,12,975 equity shares to 22,07,475 equity shares. However, the percentage shareholding of the promoter group increased from 42.987% to 50.643%, i.e. an increase of 7.66% which is more than the creeping acquisition limit as prescribed under Regulation 11(1) of SEBI (SAST) Regulations, 1997.

The above increase in shareholding of promoters may be treated as a non-compliance of Regulation 11(1) of erstwhile SEBI (SAST) Regulations, 1997 and SEBI may initiate necessary action for the said alleged non- compliance.

5.11. The financial information of Target Company based on the audited standalone financial statements for the financial year ended March 31 2009, March 31, 2010 and March 31, 2011 and unaudited financial information for the financial year ended March 31, 2012 are as follows:

Profit & Loss Statement	**Financial Year ended March 31, 2009 (Rs. In Lacs) (Audited)**	**Financial Year ended March 31, 2010 (Rs. In Lacs) (Audited)**	**Financial Year ended March 31, 2011 (Rs. In Lacs) (Audited)**	**Financial Year ended March 31, 2012 (Rs. In Lacs) (Unaudited)**
Income from operations	65529.02	69321.98	134245.48	1899976.95
Other Income	1.03	0.88	1.20	0.44
Increase/ (Decrease) in Stock	6636.15	6898.83	(8968.62)	20064.4
Total Income	**72166.20**	**76221.69**	**125278.06**	**210041.79**
Total Expenditure (Excluding Depreciation and Interest)	**69755.33**	**72074.47**	**120972.40**	**203784.63**
Profit Before Depreciation Interest and Tax	**2410.87**	**4147.22**	**4305.66**	**6257.16**
Depreciation	46.18	49.97	58.94	72.97
Interest	1302.15	2084.11	2777.52	4467.69
Profit/ (Loss) Before Tax	**1062.54**	**2013.14**	**1469.20**	**1716.50**
Provision for Tax	423.87	715.91	495.99	500
Profit/ (Loss) After Tax	**638.67**	**1297.23**	**973.21**	**1216.50**

Balance Sheet Statement	Financial Year ended March 31, 2009 (Rs. In Lacs) (Audited)	Financial Year ended March 31, 2010 (Rs. In Lacs) (Audited)	Financial Year ended March 31, 2011 (Rs. In Lacs) (Audited)	Financial Year ended March 31, 2012 (Rs. In Lacs) (Unaudited)
Sources of funds				
Paid up share capital	514.80	514.80	514.80	599.80
Equity Warrant-Partly Paid Equity warrant	195.00	0	22.50	0.00
Reserves and Surplus (excluding revaluation reserves)	4852.70	6229.04	7286.86	9161.83
Secured loans	13124.54	16174.35	19033.64	52879.60
Unsecured loans	0.00	434.13	0.00	0.00
Deferred Tax Liability (Net)	25.42	24.83	21.10	21.10
Total	**18712.46**	**23377.15**	**26878.90**	**62662.33**
Uses of funds				
Net fixed assets	703.34	863.37	1120.84	1346.63
Investments	357.13	646.98	623.05	653.44
Net current assets	17651.99	21866.80	25135.01	60662.26
Total miscellaneous expenditure not written off	0.00	0	0.00	0
Total	**18712.46**	**23377.15**	**26878.90**	**62662.33**

Other Financial Data	Financial Year ended March 31, 2009 (Rs. In Lacs) (Audited)	Financial Year ended March 31, 2010 (Rs. In Lacs) (Audited)	Financial Year ended March 31, 2011 (Rs. In Lacs) (Audited)	Financial Year ended March 31, 2012 (Rs. In Lacs) (Unaudited)
Dividend (%)	10.00	20.00	20.00	-
Earning Per Share (In Rs)	12.41	25.20	18.90	23.29
Networth (Rs. In Lacs)	5562.50	6743.84	7824.16	9761.63
Return on Networth (%)	11.48	19.24	12.44	12.46
Book Value Per Share (Rs.)	10.00	10.00	10.00	10.00

Source- As certified by Mr. Narendra Arora (Membership No.088256), Partner of Suresh & Associates, Chartered Accountants, having office at 3A, Bigjo's Tower, Netaji Subhash Place, Pitam Pura, Delhi-110034 Tel.: 011-27356916-7, Fax: 011-27356918 vide certificate dated May 17, 2012.

5.12 Date wise capital buildup in the Target Compay by promoter and promoter group from inception of the company is given as **Annexure B** to this Letter of Offer.

5.13. Pre and Post-Offer share holding pattern of the Target Company as on the date of LoF is as follows:

Sr. No	Shareholder Category	Shareholding & Voting rights prior to the Agreement/ acquisition and Offer (A)		Shares/voting rights agreed to be acquired Which triggered off the Regulations (B)		Shares/Voting Rights post conversion of warrants which triggered off the Regulations (c)		Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance) (D)		Shareholding/ voting rights after the acquisition and Offer i.e. (A+B+D)	
		No.	%	No.	%*	No.	%*	No.	%*	No.	%*
1	**Promoter Group**										
	a. Parties to agreement, if any	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
	b. Promoters other than (a) above	233,827	4.54	Nil	NA	233,827	3.90	Nil	NA	233,827	3.90
	Total 1 (a+b)	**233,827**	**4.54**	**Nil**	**NA**	**233,827**	**3.90**	**Nil**	**NA**	**233,827**	**3.90**
2	**Acquirers**										
	Mr. Anil Monga	1,345,858	26.14	1,00,000	1.67	1,445,858	24.11				
	Mr. Rajesh Monga	311,640	6.05	2,00,000	3.33	511,640	8.53				
	Mr. B B Gandhi	500	0.01	50,000	0.83	50,500	0.84				
	Mrs. Renu Monga	82,614	1.60	50,000	0.83	132,614	2.21				
	Mrs. Poonam Monga	4,000	0.08	50,000	0.83	54,000	0.90	15,59,486	26.00	44,34,383	73.93
	Mr. Shivaz Monga	50,035	0.97	2,00,000	3.33	250,035	4.17				
	Mrs. Manya Monga	Nil	NA	50,000	0.83	50,000	0.83				
	Mrs. Rashi Monga	Nil	NA	50,000	0.83	50,000	0.83				
	Mr. Jagroop Singh	Nil	NA	1,00,000	1.67	100,000	1.67				
	PAC										
	M/s Emmpac Holding Pvt. Ltd.	230,250	4.47	Nil	NA	230,250	3.84				
	Total 2	**2,024,897**	**39.33**	**850,000**	**14.17**	**2,874,897**	**47.93**	**1,559,486**	**26.00**	**4,434,383**	**73.93**
3	**Parties to the agreement other than 1(a) & 2**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**
	Total of (1+2+3)	**2,258,724**	**43.87**	**850,000**	**14.17**	**3,108,724**	**51.83**	**1,559,486**	**26.00**	**4,668,210**	**77.83**
4	**Public (other than parties to agreement, acquirers & PACs)**										
a.	**FIs / MFs / FIIs / Banks, SFIs**	**Nil**	**NA**	**Nil**	**NA**			**(1,559,486)**	**(26.00)**	**1,329,810**	**22.17**
b.	**Others**	2,889,296	56.12	Nil	NA						
	Total (4)(a+b)	**2,889,296**	**56.12**	**Nil**	**NA**			**(1,559,486)**	**(26.00)**	**1,329,810**	**22.17**
	Total (1+2+3+4)	**5,148,020**	**100**							**5,998,020**	**100**

*The percentage is calculated on the basis of expanded paid up share capital post conversion of warrants made on February 29, 2012.

Notes:

- The data within bracket indicates sale of equity shares.
- The shares tendered in the Open Offer will be acquired by Acquirers and PAC only and other Promoters will not participate in the Offer.

5.14. The Target Company has complied with all the mandatory requirement of Corporate Governance under clause 49 of the Listing Agreement entered into with the Stock Exchanges.

5.15. As on the date of Letter of Offer, there are no litigations pending against the Target Company.

5.16. As on March 31, 2012, an amount of Rs. 26,899.86 Lacs (Provisional) is standing in the books of account of the Target Company as contingent liability.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. The Equity Shares of the Target Company are listed on BSE (hereinafter referred to as "Stock Exchange"). However, the shares of the Target Company have been voluntarily delisted from Delhi Stock Exchange Limited and Ludhiana Stock Exchange Limited w.e.f January 20, 2005 and February 08, 2005 respectively.

6.1.2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month in which Public Announcement of offer was triggered. (February 01, 2011 to January 31, 2012) is as given below:

Stock Exchange	Total No. of equity shares traded during the Twelve calendar months prior to the month in which Public Announcement of offer was triggered.	Total No. of Equity Shares of the Target Company	Annualised Trading Turnover (as % of Total equity shares)
BSE	5,66,671	51,48,020	11.01 %

(Source: www.bseindia.com)

6.1.3. Based on the information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on the BSE (within the meaning of definition "frequently traded shares" under clause (j) Sub-Regulation (1) and Regulation 2 of the SEBI (SAST) Regulations, 2011.

6.1.4. The Offer Price of Rs. 123/- per fully paid up equity share of the Target Company including interest of Rs.3/- per share calculated @ 10% per annum for the period February 28, 2012 till May 22, 2012 is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011:

(a)	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;	NA
(b)	Price per share paid in respect of preferential allotment of shares on 29.02.2012 on the Conversion of warrants	Rs. 120
(c)	The volume-weighted average price paid or payable for acquisition whether by the Acquirer or by any person acting in concert with him, during 52 weeks immediately preceding 27.02.2012 i.e. second working day preceding the scheduled date of conversion of such securities into shares of the Target Company which is February 29, 2012	Rs. 89.30
(d)	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during 26 weeks immediately preceding 27.02.2012 i.e. second working day preceding the scheduled date of conversion of such securities into shares of the Target Company which is February 29, 2012	Rs. 104.70
(e)	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding 27.02.2012 i.e. second working day preceding the scheduled date of conversion of such securities into shares of the Target Company which is February 29, 2012 as traded on BSE.	Rs. 104.65

In view of the parameters considered and presented in table above, in the opinion of the Acquirers along with PAC and Manager to the Offer, the Price of Rs. 120/- (Rupees One Hundred Twenty Only) per share being the highest of the prices mentioned above and the interest of Rs. 3/- per share calculated @ 10% per annum for the period February 28, 2012 till May 22, 2012 is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

6.1.5. Calculation of the Volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the 52 weeks immediately preceding 27.02.2012 i.e. second working day preceding the scheduled date of conversion of such securities into shares of the Target Company which is February 29, 2012 as per regulation 8 (2)(b) of the SEBI (SAST) Regulations, 2011 is as follows:

Date	Price	No. of shares	Consideration (in Rs.)
03.06.2011	86.43	980	84699.5
06.06.2011	85.40	20	1707.91
13.06.2011	88.27	699	61697.59
14.06.2011	92.03	301	27701.54
15.06.2011	92.79	500	46395.12
	93.83	500	46913.9
16.06.2011	94.29	500	47143.13
	92.83	625	58017.64
17.06.2011	93.43	250	23357.35
	93.50	199	18606.95
20.06.2011	93.82	1000	93820.89
21.06.2011	93.03	176	16373.81
	92.93	1130	105006.14
22.06.2011	91.92	75	6894.11
24.06.2011	88.50	250	22126.22
04.08.2011	95.60	100	9559.74
10.08.2011	96.52	350	33782.36
11.08.2011	94.59	510	48239.06

Date	Price	No. of shares	Consideration
12.08.2011	97.21	1590	154569.20
16.08.2011	91.02	200	18203.82
17.08.2011	91.44	1100	100579.05
18.08.2011	91.81	1700	156077.71
19.08.2011	89.73	1400	125626.28
22.08.2011	89.01	20	1780.22
23.08.2011	93.88	300	28165.16
24.08.2011	90.75	130	11797.46
26.08.2011	87.41	300	26224.48
29.08.2011	90.28	4700	424335.11
30.08.2011	90.49	800	72394.89
02.09.2011	86.89	400	34754.37
05.09.2011	87.46	250	21865.69
06.09.2011	91.83	2000	183664.73
07.09.2011	90.77	1063	96486.23
08.09.2011	93.59	844	78986.12
09.09.2011	90.52	200	18104.23
12.09.2011	90.52	101	9142.38
13.09.2011	89.56	201	18000.87
14.09.2011	94.32	1038	97901.87
15.09.2011	96.39	457	44051.24
16.09.201	95.13	81	7705.38
19.09.2011	96.45	331	31924.51
20.09.2011	96.30	9	866.68
21.09.2011	94.50	10	945.00
10.10.2011	83.44	200	16687.58
17.10.2011	86.13	422	36346.53
18.10.2011	84.87	700	59409.93
19.10.2011	85.40	100	8540.16
20.10.2011	85.56	125	10695.12
21.10.2011	83.15	449	37333.32
28.10.2011	88.63	1250	110782.04
31.10.2011	92.51	488	45146.84
01.11.2011	97.43	1536	149646.16
02.11.2011	94.35	800	75480.56
03.11.2011	89.04	448	39891.73
08.11.2011	89.84	600	53904.58
09.11.2011	89.68	1000	89683.54
11.11.2011	87.25	200	17450.09
14.11.2011	87.80	800	70237.36
16.11.2011	83.46	151	12602.42
18.11.2011	82.46	1930	159147.03
21.11.2011	87.12	600	52270.76
22.11.2011	87.57	500	43785.94
23.11.2011	85.19	500	42596.51
24.11.2011	85.29	2482	211697.56
25.11.2011	83.48	100	8347.61
05.12.2011	84.59	100	8458.85
07.12.2011	80.46	9	724.15
09.12.2011	85.76	306	26241.7
13.12.2011	85.48	600	51288.87
14.12.2011	83.81	400	33522.01
15.12.2011	85.44	500	42719.86
16.12.2011	85.44	100	8543.97

Date	Price	No. of shares	Consideration (in Rs.)
19.12.2011	84.81	300	25443.67
21.12.2011	85.46	200	17092.96
26.12.2011	85.49	100	8548.98
28.12.2011	91.23	100	9123.21
Quarter ended December 2011	84.70	200	16940
	80.77	3300	266541
	77.12	1300	100256
	76.01	600	45606
	74.18	250	18545
	75.12	400	30048
02.01.2012	84.54	100	8453.85
03.01.2012	86.16	100	8616.02
05.01.2012	86.49	100	8649.11
06.01.2012	88.67	200	17733.36
09.01.2012	90.28	150	13542.74
12.01.2012	86.78	102	8851.26
13.01.2012	91.18	250	22795.43
16.01.2012	92.53	100	9253.23
17.01.2012	95.43	250	23857.92
18.01.2012	92.38	349	32240.68
19.01.2012	90.42	400	36169.75
20.01.2012	92.01	56	5152.71
23.01.2012	90.57	5	452.85
25.01.2012	92.92	250	23230.72
27.01.2012	93.74	350	32807.92
30.01.2012	95.04	400	38016.05
31.01.2012	94.17	50	4708.56
01.02.2012	94.17	200	18834.2
02.02.2012	93.70	500	46848.92
03.02.2012	93.13	500	46564.59
09.02.2012	100.33	200	20065.18
10.02.2012	94.55	124	11723.71
14.02.2012	104.70	400	41880.43
15.02.2012	103.09	200	20618.14
11.01.2012	88.50	100	8850
	Total	**56972**	**5087440.57**
VWAP for 52 weeks		**89.30**	

6.1.6. The Highest price paid during the period of 26 weeks immediately preceding 27.02.2012 i.e. second working day preceding the scheduled date of conversion of such securities into shares of the Target Company which is February 29, 2012 is Rs. 104.70/-. The details of acquisitions made by the Acquirers and PAC during the period of 26 weeks prior to the Public Announcement are as follows:

Date	Price	No. of shares	Consideration
29.08.2011	90.28	4700	424335.11
30.08.2011	90.49	800	72394.89
02.09.2011	86.89	400	34754.37
05.09.2011	87.46	250	21865.69
06.09.2011	91.83	2000	183664.73
07.09.2011	90.77	1063	96486.23
08.09.2011	93.59	844	78986.12
09.09.2011	90.52	200	18104.23
12.09.2011	90.52	101	9142.38
13.09.2011	89.56	201	18000.87
14.09.2011	94.32	1038	97901.87

Date	Price	No. of shares	Consideration
15.09.2011	96.39	457	44051.24
16.09.2011	95.13	81	7705.38
19.09.2011	96.45	331	31924.51
20.09.2011	96.30	9	866.68
21.09.2011	94.50	10	945.00
10.10.2011	83.44	200	16687.58
17.10.2011	86.13	422	36346.53
18.10.2011	84.87	700	59409.93
19.10.2011	85.40	100	8540.16
20.10.2011	85.56	125	10695.12
21.10.2011	83.15	449	37333.32
28.10.2011	88.63	1250	110782.04
31.10.2011	92.51	488	45146.84
01.11.2011	97.43	1536	149646.16
02.11.2011	94.35	800	75480.56
03.11.2011	89.04	448	39891.73
08.11.2011	89.84	600	53904.58
09.11.2011	89.68	1000	89683.54
11.11.2011	87.25	200	17450.09
14.11.2011	87.80	800	70237.36
16.11.2011	83.46	151	12602.42
18.11.2011	82.46	1930	159147.03
21.11.2011	87.12	600	52270.76
22.11.2011	87.57	500	43785.94
23.11.2011	85.19	500	42596.51
24.11.2011	85.29	2482	211697.56
25.11.2011	83.48	100	8347.61
05.12.2011	84.59	100	8458.85
07.12.2011	80.46	9	724.15
09.12.2011	85.76	306	26241.7
13.12.2011	85.48	600	51288.87
14.12.2011	83.81	400	33522.01
15.12.2011	85.44	500	42719.86
16.12.2011	85.44	100	8543.97
19.12.2011	84.81	300	25443.67
21.12.2011	85.46	200	17092.96
26.12.2011	85.49	100	8548.98
28.12.2011	91.23	100	9123.21
Quarter ended December 2011	84.70	200	16940
	80.77	3300	266541
	77.12	1300	100256
	76.01	600	45606
	74.18	250	18545
	75.12	400	30048
02.01.2012	84.54	100	8453.85
03.01.2012	86.16	100	8616.02
05.01.2012	86.49	100	8649.11
06.01.2012	88.67	200	17733.36
09.01.2012	90.28	150	13542.74
12.01.2012	86.78	102	8851.26
13.01.2012	91.18	250	22795.43
16.01.2012	92.53	100	9253.23
17.01.2012	95.43	250	23857.92
18.01.2012	92.38	349	32240.68

Date	Price	No. of shares	Consideration
19.01.2012	90.42	400	36169.75
20.01.2012	92.01	56	5152.71
23.01.2012	90.57	5	452.85
25.01.2012	92.92	250	23230.72
27.01.2012	93.74	350	32807.92
30.01.2012	95.04	400	38016.05
31.01.2012	94.17	50	4708.56
01.02.2012	94.17	200	18834.2
02.02.2012	93.70	500	46848.92
03.02.2012	93.13	500	46564.59
09.02.2012	100.33	200	20065.18
10.02.2012	94.55	124	11723.71
14.02.2012	104.70	400	41880.43
15.02.2012	103.09	200	20618.14
11.01.2012	88.50	100	8850

6.1.7. Calculation of the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding 27.02.2012 i.e. second working day preceding the scheduled date of conversion of such securities into shares of the Target Company which is February 29, 2012 as traded on BSE (As the maximum volume of trading in the shares of the target company is recorded on BSE during such period) as per Regulation 8 (2) (d) of the SEBI (SAST) Regulations, 2011 is as follows:

Date	WAP	Volume (V)	VWAP
29/11/2011	88.25	3,702	326,705
30/11/2011	86.01	841	72,337
01/12/2011	89	102	9,078
02/12/2011	85.05	602	51,198
05/12/2011	83.79	688	57,647
07/12/2011	82.32	1,068	87,918
08/12/2011	84.55	1,205	101,882
09/12/2011	85.28	316	26,948
13/12/2011	86.14	2,730	235,152
14/12/2011	85.31	5,101	435,176
15/12/2011	84.7	1,056	89,443
16/12/2011	84.65	2,226	188,430
19/12/2011	83.98	1,835	154,102
20/12/2011	86.9	2,101	182,586
21/12/2011	85	3,200	271,995
22/12/2011	80.95	108	8,743
23/12/2011	81.73	207	16,919
26/12/2011	84.95	1,353	114,934
27/12/2011	88.01	5,601	492,946
28/12/2011	90.71	100	9,071
30/12/2011	87.41	9,441	825,252
02/01/2012	87.69	4,403	386,100
03/01/2012	86.33	3,277	282,900
04/01/2012	85.87	1,423	122,197
05/01/2012	81.83	620	50,734
06/01/2012	88.09	264	23,256
07/01/2012	89.49	1,002	89,668
09/01/2012	88.71	354	31,404
10/01/2012	87.99	5,509	484,730
11/01/2012	88	100	8,800
12/01/2012	91.8	6,600	605,881
13/01/2012	90.37	450	40,665
16/01/2012	86.34	1,775	153,250

Date	WAP	Volume (V)	VWAP
17/01/2012	95.21	11,243	1,070,495
18/01/2012	91.31	6,670	609,049
19/01/2012	90.63	1,158	104,945
20/01/2012	90.85	82	7,450
23/01/2012	90.1	5,010	451,400
24/01/2012	93.68	65	6,089
25/01/2012	94.15	2,257	212,486
27/01/2012	93.43	1,407	131,463
30/01/2012	95.17	1,547	147,221
31/01/2012	95.69	2,007	192,040
01/02/2012	93.8	1,053	98,768
02/02/2012	93.83	1,515	142,160
03/02/2012	92.79	875	81,193
06/02/2012	94.84	600	56,905
07/02/2012	94.97	31	2,944
08/02/2012	98.4	5,931	583,611
09/02/2012	99.83	610	60,896
10/02/2012	95.74	349	33,414
13/02/2012	105.02	3,183	334,285
14/02/2012	102.05	5,562	567,621
15/02/2012	109.87	7,730	849,296
16/02/2012	119.66	28,921	3,460,563
17/02/2012	119.83	22,350	2,678,269
21/02/2012	119.87	23,694	2,840,138
22/02/2012	120.09	21,742	2,611,064
23/02/2012	119.47	9,670	1,155,270
24/02/2012	119.64	1,730	206,975
Total of WAP		**236,352**	**24,734,057**
VWAP	**104.65**		

6.1.8. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

6.1.9. On 23.08.2005, the Target Company had forfeited 7,89,100 Equity Shares of which 1000 Equity Shares and 4500 Equity Shares were held by Mr. Rattan Lal Monga and Ms. Divya Sood (belonging to Promoter Group) respectively. Pursuant to the said forfeiture of shares, the total paid up capital of the Target Company reduced from 51,48,020 equity shares to 43,58,920 equity shares and the total shareholding of the promoter group reduced from 22,12,975 equity shares to 22,07,475 equity shares. However, the percentage shareholding of the promoter group increased from 42.987% to 50.643%, i.e. an increase of 7.66% which is more than the creeping acquisition limit as prescribed under Regulation 11(1) of SEBI (SAST) Regulations, 1997.

The details of change in the shareholding of the Promoter Group are tabulated below:

	Pre-Forfeiture		**Post-Forfeiture**		**Change**	
	Shares	**%**	**Shares**	**%**	**Shares**	**%**
Promoters	22,12,975	42.987	22,07,475	50.643	(5,500)	7.66
Total Capital	51,48,020	100.00	43,58,920	100.00	(7,89,100)	0.00

The above increase in shareholding of promoters may be treated as a non-compliance of Regulation 11(1) of erstwhile SEBI (SAST) Regulations, 1997 and SEBI may initiate necessary action for the said alleged non- compliance.

Considering the abovementioned increase in shareholding of promoters as trigger point for Open Offer in terms of Regulation 11(1) of erstwhile SEBI (SAST) Regulations, 1997, the Offer Price taking 23.08.2005 i.e. date of forfeiture of shares by the Target Company as the trigger date requiring Takeover Open Offer to the shareholders of the Target Company comes out to Rs.61.25/- (inclusive of interest calculated @10% for the period 24.08.2005 to 22.05.2012) which is less than the present Offer Price. Thus there is no need of revision in the Offer Price on account of such alleged violation. The detailed calculation Sheet is given below:

- The annualized trading turnover during the preceding six calendar months ending July 2005 at the Stock Exchanges where the shares of the Company are listed is as follows:

Name of the Exchange	**Total number of shares traded during February 2005 to July 2005**	**Total number of listed shares**	**Annualized trading turnover (% of the total listed shares)**
BSE	1,60,039	51,48,020	6.22

Therefore taking August 23, 2005 as the Date of Public Announcement, the shares of the Company were frequently traded within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

- The minimum offer price as per regulation 20(4) of the SEBI (SAST) Regulations, 1997 is higher of the following:

Negotiated Price	NA
Highest Price Paid by the acquirer or PACs for any acquisition during the twenty-six weeks prior to the date of Public Announcement	Nil
Average of the weekly high and low of the closing prices of the shares during the 26 weeks preceding the date of public announcement.	Rs. 19.24
Average of the daily high and low of prices of the shares during the 2 weeks preceding the date of public announcement.	Rs. 34.51
Minimum Offer Price	**Rs. 34.51 + Interest of Rs. 26.739** **= Rs. 61.25**

Calculation of Average of 26 weeks

Weeks	Date	Close Price	Max	Min	Average
1	22-Feb-05	25.75	25.75	21.75	23.75
	23-Feb-05	23.05			
	24-Feb-05	22.5			
	25-Feb-05	21.75			
	28-Feb-05	25			
2	01-Mar-05	-	28.45	23.95	26.2
	02-Mar-05	23.95			
	03-Mar-05	-			
	04-Mar-05	28.45			
	07-Mar-05	-			
3	08-Mar-05	22.95	22.95	15.05	19
	09-Mar-05	21.5			
	10-Mar-05	18.65			
	11-Mar-05	-			
	14-Mar-05	15.05			
4	15-Mar-05	16	20.5	15	17.75
	16-Mar-05	15			
	17-Mar-05	15			
	18-Mar-05	18			
	21-Mar-05	20.5			
5	22-Mar-05	18.35	21.95	18.35	20.15
	23-Mar-05	-			
	24-Mar-05	-			
	25-Mar-05	-			
	28-Mar-05	21.95			
6	29-Mar-05	-	17.6	17.6	17.6
	30-Mar-05	-			
	31-Mar-05	-			
	01-Apr-05	-			
	04-Apr-05	17.6			
7	05-Apr-05	21.1	21.1	16	18.55
	06-Apr-05	17.55			
	07-Apr-05	20.4			
	08-Apr-05	19.95			
	11-Apr-05	16			
8	12-Apr-05	19.2	22.5	19	20.75
	13-Apr-05	19.45			
	14-Apr-05	-			
	15-Apr-05	22.5			
	18-Apr-05	19			

Weeks	Date	Close Price	Max	Min	Average
9	19-Apr-05	-	21.85	15.75	18.8
	20-Apr-05	15.75			
	21-Apr-05	18.75			
	22-Apr-05	18.5			
	25-Apr-05	21.85			
10	26-Apr-05	-	22.75	18	20.375
	27-Apr-05	18			
	28-Apr-05	18.85			
	29-Apr-05	19			
	02-May-05	22.75			
11	03-May-05	20	20	15	17.5
	04-May-05	18			
	05-May-05	17.95			
	06-May-05	16.3			
	09-May-05	15			
12	10-May-05	15.75	17.45	15	16.225
	11-May-05	15			
	12-May-05	16			
	13-May-05	17.45			
	16-May-05	17			
13	17-May-05	16	16	15	15.5
	18-May-05	16			
	19-May-05	15.5			
	20-May-05	15			
	23-May-05	15.3			
14	24-May-05	17.25	17.25	16	16.625
	25-May-05	16.5			
	26-May-05	16.5			
	27-May-05	16.05			
	30-May-05	16			
15	31-May-05	15.65	15.65	14.3	14.975
	01-Jun-05	15			
	02-Jun-05	15			
	03-Jun-05	14.55			
	04-Jun-05	14.3			
	06-Jun-05	14.9			
16	07-Jun-05	14.8	15.5	14.8	15.15
	08-Jun-05	15.2			
	09-Jun-05	15.5			
	10-Jun-05	15.1			
	13-Jun-05	15.2			
17	14-Jun-05	15.35	15.5	14.6	15.05
	15-Jun-05	15.5			
	16-Jun-05	15.5			
	17-Jun-05	15.35			
	20-Jun-05	14.6			
18	21-Jun-05	14.95	15.4	14.5	14.95
	22-Jun-05	15.4			
	23-Jun-05	14.75			
	24-Jun-05	14.5			
	27-Jun-05	-			
19	28-Jun-05	14.55	15.01	12.95	13.98
	29-Jun-05	12.95			
	30-Jun-05	14.5			
	01-Jul-05	14.45			

Weeks	Date	Close Price	Max	Min	Average
19	04-Jul-05	15.01			
20	05-Jul-05	15.45	15.52	14.5	15.01
	06-Jul-05	14.5			
	07-Jul-05	14.67			
	08-Jul-05	-			
	11-Jul-05	15.52			
21	12-Jul-05	15.06	16.25	15.06	15.655
	13-Jul-05	16.15			
	14-Jul-05	16			
	15-Jul-05	15.66			
	18-Jul-05	16.25			
22	19-Jul-05	16.7	18.83	16.5	17.665
	20-Jul-05	16.5			
	21-Jul-05	16.5			
	22-Jul-05	17.13			
	25-Jul-05	18.83			
23	26-Jul-05	18	18	16.45	17.225
	27-Jul-05	16.6			
	28-Jul-05	-			
	29-Jul-05	16.95			
	01-Aug-05	16.45			
24	02-Aug-05	17.9	28.95	16.8	22.875
	03-Aug-05	16.8			
	04-Aug-05	20.15			
	05-Aug-05	24.15			
	08-Aug-05	28.95			
25	09-Aug-05	31.2	32.75	29.8	31.275
	10-Aug-05	32.55			
	11-Aug-05	29.8			
	12-Aug-05	32.75			
	15-Aug-05	-			
26	16-Aug-05	36	39.55	36	37.775
	17-Aug-05	39.55			
	18-Aug-05	37.2			
	19-Aug-05	37.1			
	22-Aug-05	36.05			
Total of 26 weeks					**500.360**
Average of 26 weeks					**19.24**

Calculation of average of 2 weeks

Weeks	Date	High Price	Low Price	Average
1	08-Aug-05	-	-	-
	09-Aug-05	31.8	28	29.90
	10-Aug-05	33.45	31.4	32.43
	11-Aug-05	33	29.3	31.15
	12-Aug-05	32.75	30	31.38
2	16-Aug-05	36	33.5	34.75
	17-Aug-05	39.55	37	38.28
	18-Aug-05	41.4	35.6	38.50
	19-Aug-05	38.5	36.1	37.30
	22-Aug-05	37.9	36	36.95
Total of 2 weeks				**310.63**
Average of 2 weeks				**34.51**

Calculation of Interest from August 24, 2005 to May 22, 2012

Period	Interest (in Rs.)
Aug-05	0.076
Sep-March 2005	2.013
Year 2006	3.451
Year 2007	3.451
Year 2008	3.451
Year 2009	3.451
Year 2010	3.451
Year 2011	3.451
Year 2012	3.451
Apr-12	0.283
May-12	0.207
Total Interest Payable	**26.739**

6.1.10. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers along with PAC during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, it shall not be acquiring any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.1.11. If the Acquirers along with PAC acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.1.12. As on date there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers along with PAC shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

6.1.13. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to the shareholders.

6.2. Financial Arrangement

6.2.1. The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 15,59,486 Equity Shares from the public shareholders of the Target Company at an Offer Price of Rs. 123/- (Rupee One Hundred Twenty Three Only) per fully paid up equity share including interest of Rs.3/- per share calculated @ 10% per annum for the period February 28, 2012 till May 22, 2012.is Rs. 19,18,16,778/- (Rupees Nineteen Crores Eighteen Lacs Sixteen Thousand Seven Hundred Seventy Eight Only) (the "**Maximum Consideration**").

6.2.2. The Acquirers and PAC have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources.

6.2.3. The Acquirers and PAC, the Manager to the Offer and Allahabad Bank, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its Head Office at 2, Netaji Subhas Road, Kolkata-700001 and one of its branch offices at International Branch, 17, Parliament Street, New Delhi-110001 have entered into an escrow agreement dated May 23, 2012 for the purpose of the Offer (the " **Offer Escrow Agreement**") in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Offer Escrow Agreement, the Acquirers have furnished a bank guarantee of an amount of Rs. 5 Crores (Rupees Five Crores only) in favor of Manager to the Offer ("**Bank Guarantee**") which is in excess of 25% of the Maximum Consideration. The Manager to the Offer has been duly authorised to realize the value of the aforesaid Bank Guarantee in terms of the regulations. The Bank Guarantee is valid upto November 20, 2012. The Acquirers and PAC undertake that in case the offer process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended at least upto 30th day from the date of completion of payment of Offer Consideration.

6.2.4. The Acquirers and PAC have also deposited cash of an amount of Rs. 20 Lacs (Rupees Twenty Lacs Only) ("**Security Deposit**") (being in excess of 1% of the Maximum Consideration) in an escrow account opened with Allahabad Bank.

6.2.5. The Acquirers along with PAC have authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

6.2.6. Mr. Rajan Kapur Proprietor of Varma Bansal Kapur & Co., Chartered Accountants (Membership No. 084137), has vide his Certificate dated May 17, 2012 and May 24, 2012 certified that the Acquirers has sufficient liquid resources to meet the fund requirement for the Open Offer being made to the shareholders of the Target Company.

6.2.7. Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers and PAC to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. Operational terms and conditions

7.1.1. The Offer is not subject to any minimum level of acceptances from shareholders.

7.1.2. LoF will be dispatched to all the equity shareholders of EIL, whose names appear in its Register of Members on August 24, 2012, Friday, the Identified Date.

7.1.3. The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.1.4. The LoF alongwith the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

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

7.1.6. 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).

7.1.7. Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

7.2. **Locked in shares**: Only 8,50,000 equity shares allotted on February 29, 2012 to the Acquirers and PAC on the conversion of warrants are presently under locked in.

7.3. Persons eligible to participate in the Offer

Registered shareholders of EIL and unregistered shareholders who own the Equity Shares of EIL any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, except the Promoter and Promoter Group of the Target Company.

7.4. Statutory and other Approvals:

7.4.1. Shareholder of the Target Company who are either Non-Resident Indians ("NRIs") or Overseas Corporate Bodies (OCBs) and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India (RBI) that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.

7.4.2. As of the date of this Offer, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

7.4.3. No approval from any bank or financial institutions is required for the purpose of this Offer.

7.4.4. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers and PAC for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers and PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

7.4.5. The Acquirers and PAC shall complete all procedures relating to the Open Offer including payment of consideration to the shareholders whose shares are accepted in the open offer within 10 working days from the last date of the tendering period.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1. The following collection centre would be accepting the documents by Hand Delivery /Regd. Post/Courier as specified above, both in case of shares in physical and dematerialised form:

Collection Centre	Contact Person	Telephone/email/fax
Link Intime India Private Limited C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai-400 078	**Mr. Pravin Kasare**	**Ph**: 022-25967878 **Fax No.**: 022-25960329 **Email**: emmil.offer@linkintime.co.in
Link Intime India Private Limited A-40, 2nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi-110028	**Mr. Bharat Bhushan**	**Ph**: 011-41410592/93/94 **Fax No.**: 011-41410591 **Email**: delhi@linkintime.co.in

8.2. Shareholders who hold equity shares of the Target Company in physical form and wish to tender their equity share pursuant to the Offer will be required to submit the duly completed Form of Acceptance cum acknowledgement, original Share Certificate(s), valid Transfer Deed(s) duly signed and witnessed and other documents as may be specified in the LoF, to the Registrar to the Offer either by Registered Post/Courier, at their own risk or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. September 21, 2012, Friday. In case of registered shareholder, non-receipt of the aforesaid documents, but receipt of the share certificates along with the duly completed transfer form, the Offer shall be deemed to be accepted.

8.3. The Registrar to the Offer, M/s Link Intime India Private Limited has opened a special depository account with National Securities Depository Limited ("NSDL") for receiving equity shares during the offer from eligible shareholders who hold equity shares in demat form.

8.4. For shareholders holding equity shares in dematerialize form, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer either by Registered Post/Courier or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. September 21, 2012, Friday along with a photocopy of the delivery instructions in "Off market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "**LIIPL EMMSONS OPEN OFFER ESCROW DEMAT ACCOUNT**" ("Depository Escrow Account") filled in as per the instructions given below:

DP Name	Ventura Securities Ltd.
DP ID	IN303116
Client ID	10991175
Depository	National Securities Depository Limited ("NSDL")

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") shall use the inter-depository delivery instruction slip for the purpose of crediting their shares in favor of the Special Depository Account with NSDL. For resident Shareholders, in case the aforesaid documents have not been received, but the shares have been credited to the above special depository account, the Offer shall be deemed to have been accepted.

8.5. The shares and other relevant documents should not be sent to the Acquirers/PAC/Target Company.

8.6. I**n case of (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders, (c) owner of the shares who have sent the shares to the Target Company for transfer**, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with EIL), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. September 21, 2012, Friday. Such shareholders can also obtain the Letter of Offer from the Registrar to the Open Offer by giving an application in writing to that effect.

8.7. In case of shareholders who have not received the LOO and holding equity shares in the dematerialized form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in Para 8.4. above, so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. September 21, 2012, Friday. Such equity shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

8.8. Shareholders who have sent their equity shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Depository Escrow Account should be received on or before the date of closing of the business hours on the date of closure of the Offer i.e. September 21, 2012, Friday, else the application would be rejected.

8.9. Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by Acquirers and PAC, the Acquirers and PAC will accept the offers received from the share holders 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. The marketable lot of EIL is 1{One} Equity Share.

8.10. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers along with PAC for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

8.11. The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques/ demand drafts/Electronic Clearance Service (ECS) where applicable. Such payments through account payee cheques/demand drafts will be sent by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner.

8.12. Unaccepted share certificate(s) , transfer deed(s) and other documents, if any, will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. Equity shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

8.13. The Registrars to the Offer will hold in trust the equity shares and share certificate(s), equity shares lying in credit of the Special Depository Account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques/ drafts for the consideration and/ or the unaccepted equity shares/ share certificates are dispatched/ returned.

8.14. Tax Provisions:

8.14.1. As per the provisions of Section 195(1) of the IT Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). Since the consideration payable under the Offer would be chargeable to capital gains or as business profits or interest income (if any), as the case may be, under the provisions of the IT Act, Acquirer/PAC are required to deduct taxes at source (including surcharge and education cess), as applicable.

8.14.2. Resident and non-resident Shareholders (including FIIs and FII sub-accounts) as per the IT Act are required to submit their Permanent Account Number ("PAN") for income-tax purposes. In case the PAN is not submitted (including where such PAN has been applied for but not obtained), or is invalid or does not belong to the Shareholder, Acquirer/PAC will arrange to deduct tax at the rate of 20% (twenty percent) or at the rates in force or at the rate specified in the relevant provisions of the IT Act, or at the maximum rate as discussed in paragraphs below, whichever is higher.

8.14.3. In case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirer/PAC, it would be assumed that the Shareholder is a non-resident Shareholder and taxes shall be deducted at the maximum rate as may be applicable to the relevant category to which the Shareholder belongs under the IT Act, on the gross consideration towards acquisition of Shares and interest, if any, payable to such Shareholder under the Offer.

8.14.4. Securities transaction tax will not be applicable to the Shares accepted in this Offer.

8.14.5. The provisions contained under Clauses 8.14.2 and 8.14.3 above shall apply notwithstanding anything contrary contained in paragraphs below.

8.14.6. All references to maximum rate include applicable surcharge and education cess, as may be applicable.

8.14.7. **Withholding tax implications for Non-resident Shareholders (other than FIIs and FII sub-accounts)**

- While tendering Shares under the Offer, all non-resident Shareholders (other than FIIs and FII subaccounts) including NRIs/OCBs/foreign Shareholders shall be required to submit a valid No Objection Certificate ("NOC") / Tax Clearance Certificate ("TCC") issued by the Income-tax Authorities under Section 195(3) or Section 197 of the IT Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer/ PAC before remitting theconsideration (and the interest, if any). The Acquirer/PAC will arrange to deduct taxes at source in accordance with such NOC/TCC only if the NOC/TCC has been submitted along with the Form of Acceptance-cum-Acknowledgement and the NOC/TCC is valid and effective as of the date on which tax is required to be deducted at source.
- In case the aforesaid NOC or TCC is not submitted as aforesaid or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer/PAC will arrange to deduct tax at the maximum rate as may be applicable to the relevant category to which the Shareholder belongs under the IT Act, on the gross consideration towards acquisition of Shares and interest, if any, payable to such Shareholder under the Offer.

8.14.8. **Withholding tax implications for FIIs and FII sub-accounts**

- As per the provisions of Section 196D(2) of the IT Act, no deduction of tax at source will be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the IT Act to a FII, as defined in section 115AD of the IT Act. The Acquirer would not withhold tax on the purchase consideration to a FII or FII sub-account subject to the receipt of a confirmation from the FII or the FII sub-account, as the case may be, confirming the following:

a. Residential status of the FII / FII sub-account;

b. FII / FII sub-account is holding the Shares in the Target Company on the capital account and not on the trade account as on the date of tendering the Shares under this Offer;

c. Income arising from sale of the Shares of the Target company is in nature of capital gain and not business income in the hands of the FII / FII sub-account; and

d. FII / FII sub-account neither has a business connection in India as defined in Explanation 2 to Section 9(1)(i) of the IT Act (along with the provisos thereto) nor a permanent establishment in India under any treaty (if applicable) to the FII / FII sub-account.

- In the absence of the confirmation specified in the paragraph above, the Acquirer/PAC will deduct tax at the maximum rate applicable to the category to which such FII / FII sub-account belongs on the gross consideration payable to such FII / FII sub-account towards acquisition of Shares under this Offer. Should the FII / FII sub-account submit a NOC or TCC from the Income-tax authorities while tendering the Shares, indicating the amount of tax to be deducted by the Acquirer under the IT Act, the Acquirer/PAC will deduct tax in accordance with such NOC / TCC only if the NOC/TCC has been submitted along with the Form of Acceptance-cum-Acknowledgement and the NOC/TCC is valid and effective as of the date on which tax is required to be deducted at source.
- In respect of interest income, should the FII / FII sub-account submit a NOC or TCC from the income tax authorities indicating the amount of tax to be deducted by the Acquirer/PAC under the IT Act, the Acquirer/PAC will deduct tax in accordance with the NOC/TCC so submitted only if the NOC/TCC has been submitted along with the Form of Acceptance-cum-Acknowledgement and the NOC/TCC is valid and effective as of the date on which tax is required to be deducted at source. In absence of such NOC/TCC, the Acquirer/PAC will arrange to deduct tax at the maximum rate applicable to the category to which such FII / FII sub-account belongs.

8.14.9. **Withholding tax implications for resident Shareholders**

- In absence of any specific provision under the IT Act, Acquirer/PAC will not deduct tax on the consideration payable to resident Shareholders for acquisition of Shares under this Offer.
- Acquirer/PAC will deduct the tax at the stipulated rates (including applicable surcharge, education cess and secondary higher education cess) on interest, payable to resident Shareholders, if amount of interest payable is in excess of Rs.5,000 (Rupees Five Thousand only) as per the provisions of Section 194A the IT Act.
- The resident Shareholder claiming no tax is to be deducted or tax to be deducted at a lower rate on interest amount, should submit along with the Form of Acceptance-cum-Acknowledgement an NOC or TCC from the income-tax authorities indicating the amount of tax to be deducted by the Acquirer or, in the case of resident Shareholder not being a company or firm, a self declaration in Form 15G or Form 15H as may be applicable. The self declaration in Form 15G or Form 15H would not be valid unless the Shareholder furnishes PAN in such declaration. In case the aforesaid NOC or TCC or Form 15G or 15H, if applicable, is not submitted, and the amount of interest payable exceeds Rs. 5,000 (Rupees Five Thousand only), the Acquirer/PAC will arrange to deduct tax at the maximum rate as may be applicable to the category of the Shareholder under the IT Act. Also, no tax is to be deducted on interest amount in the case of resident Shareholder being an entity specified under Section 194A(3)(iii) of the IT Act if it submits a self attested copy of the relevant registration, or notification along with the Form of Acceptance-cum-Acknowledgement.

8.14.10. **Issue of tax deduction at source certificate**

- The Acquirer/PAC will issue a certificate in the prescribed form to the Shareholders (resident and nonresident) who have been paid the consideration and interest, if any, after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of Section 203 of the IT Act read with the Income-tax Rules, 1962. This certificate shall be issued only to those Shareholders who have reported their valid PAN as no certificate can be generated from the Income-tax Database for those who do not have a valid PAN.

8.14.11. **Withholding taxes in respect of overseas jurisdictions**

- Apart from the above, the Acquirer/PAC will be entitled (but not obligated) to withhold tax in accordance with the tax laws applicable in the overseas jurisdiction where the non-resident Shareholder is a resident for tax purposes ("Overseas tax") provided the non-resident Shareholder has represented in the Form of Acceptance-cum-Acknowledgement the quantum of the Overseas tax to be withheld as per the relevant tax laws of the country in which the non-resident Shareholder is a tax resident and the Acquirer/PAC will be entitled to rely on this representation at their/its sole discretion.

8.14.12. Shareholders who wish to tender their Shares must submit the following information / documents, as applicable, along with the Form of Acceptance-cum-Acknowledgement:

- **Information requirement from non-resident Shareholder**

a. Self attested copy of PAN card

b. Confirmation in respect of residential status (for tax purposes), status of Shareholders (e.g. Individual, HUF, Firm, Company, FII, Trust, or any other - please specify)

c. In case of FII / FII sub-account, confirmation as referred in paragraph 8.14.8 above

d. NOC or TCC from the Income Tax authorities

e. Self attested copy of SEBI registration certificate for FII / FII sub-account

- **Information requirement in case of resident Shareholder**

a. Self attested copy of PAN card

b. Confirmation in respect of residential status (for tax purposes), status of Shareholders (e.g. Individual, Firm, Company, Trust, or any other - please specify)

c. NOC or TCC from the Income Tax authorities (applicable only for the interest payment, if any)

d. If applicable, self declaration form in Form 15G or Form 15H (in duplicate), as applicable

e. For specified entities under Section 194A(3)(iii) of the IT Act - Self attested copy of relevant registration or notification (applicable only for the interest payment, if any)

8.14.13 The tax deducted under this Offer is not the final liability of the Shareholders or in no way discharges the obligation of Shareholders to disclose the amount received pursuant to this Offer. The tax rates and other provisions may undergo change.

8.14.14. All Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer/PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at D-28, South Extn. Part-I, New Delhi-110049 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer:

9.1. Certificate of Incorporation, Memorandum & Articles of Association of EIL.

9.2. Certificate of Incorporation, Memorandum & Articles of Association of EHPL.

9.3. Certificate dated May 17, 2012 and May 24, 2012 issued by Mr. Rajan Kapur Proprietor of Varma Bansal Kapur & Co., Chartered Accountants (Membership No. 084137) having office at C-60, Sector-50, Noida - 201301, Telefax: 0120-4222494/4222247, Email:vbk.cal1985@gmail.com, certifying the adequacy of financial resources with the Acquirers to fulfill its part of open Offer obligations. Certificate dated May 24, 2012 issued by Mr. Sanjay Arora (Membership No. 84254) Partner of Sanjay Arora & Associates, Chartered Accountant having office at S.C.O. 117-118, IInd Floor, Sector 17-B, Chandigarh-160017, Ph: 0172-5085519, Fax: 0172-2710893.

9.4. Audited Annual Reports of EIL for the years ended March 31, 2009, 2010 and 2011.

9.5. Audited Annual Reports of EHPL for the years ended March 31, 2009, 2010 and 2011.

9.6. Copy of Escrow Agreement between the Acquirers along with PAC, Allahabad Bank and Manager to the Offer.

9.7. Certificate from Allahabad Bank confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 2011. The Escrow Account comprises of Bank Guarantee and cash with a lien marked in favour of Merchant Banker.

9.8. Copy of Public Announcement, Published copy of the Detailed Public Statement, which appeared in the Newspapers on May 29, 2012, Issue Opening PA and any corrigendum to these documents.

9.9. A copy of the recommendation made by the Board of EIL.

9.10. A copy of the observation letter dated August 27, 2012 received from SEBI.

9.11. Copy of agreement between the Acquirers along with PAC and the Registrar to the issue.

10. DECLARATION BY THE ACQUIRERS And PAC

The Acquirers along with PAC accepts full responsibility for the information contained in this LoF and also for the obligations of the Acquirers along with PAC as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirers along with PAC would be severally and jointly responsible for ensuring compliance with the concerned Regulations.

For and On behalf of Acquirers and PAC

Sd/-

(Anil Monga)

Place: New Delhi

Date: August 30, 2012

11. Annexures

12. ENCLOSURES

12.1. Form of Acceptance cum Acknowledgement

12.2. Blank Share Transfer Deed(s)

Annexure A

STATUS OF COMPLIANCE WITH THE PROVISIONS OF CHAPTER II OF THE SEBI (SAST) REGULATIONS, 1997 and CHAPTER V OF THE SEBI (SAST) REGULATIONS, 2011 AS MAY BE APPLICABLE

By Anil Monga

Sl. No.	Regulation/ Sub-Regulations	Due Date for compliance	Actual Date of Compliance	Delay, if any (in no. of days) Col.4-Col.3	Remarks
1	2	3	4	5(4-3)	6
1	29(2)	02.03.2012	19.05.2012	78 days	-

By Rajesh Monga

Sl. No.	Regulation/ Sub-Regulations	Due Date for compliance	Actual Date of Compliance	Delay, if any (in no. of days) Col.4-Col.3	Remarks
1	2	3	4	5(4-3)	6
1	29(2)	02.03.2012	05.03.2012	3 days	-

By Manya Monga

Sl. No.	Regulation/ Sub-Regulations	Due Date for compliance	Actual Date of Compliance	Delay, if any (in no. of days) Col.4-Col.3	Remarks
1	2	3	4	5(4-3)	6
1	29(2)	02.03.2012	19.05.2012	78 days	-

By Rashi Monga

Sl. No.	Regulation/ Sub-Regulations	Due Date for compliance	Actual Date of Compliance	Delay, if any (in no. of days) Col.4-Col.3	Remarks
1	2	3	4	5(4-3)	6
1	29(2)	02.03.2012	19.05.2012	78 days	-

By Renu Monga

Sl. No.	Regulation/ Sub-Regulations	Due Date for compliance	Actual Date of Compliance	Delay, if any (in no. of days) Col.4-Col.3	Remarks
1	2	3	4	5(4-3)	6
1	29(2)	02.03.2012	19.05.2012	78 days	-

By Shivaz Monga

Sl. No.	Regulation/ Sub-Regulations	Due Date for compliance	Actual Date of Compliance	Delay, if any (in no. of days) Col.4-Col.3	Remarks
1	2	3	4	5(4-3)	6
1	29(2)	02.03.2012	19.05.2012	78 days	-

By Poonam Monga

Sl. No.	Regulation/ Sub-Regulations	Due Date for compliance	Actual Date of Compliance	Delay, if any (in no. of days) Col.4-Col.3	Remarks
1	2	3	4	5(4-3)	6
1	29(2)	02.03.2012	19.05.2012	78 days	-

By B B Gandhi

Sl. No.	Regulation/ Sub-Regulations	Due Date for compliance	Actual Date of Compliance	Delay, if any (in no. of days) Col.4-Col.3	Remarks
1	2	3	4	5(4-3)	6
1	7(1A)	09.12.2005	08.12.2005	NA	-
2	29(2)	02.03.2012	19.05.2012	78 days	-

By Jagroop Singh

Sl. No.	Regulation/ Sub-Regulations	Due Date for compliance	Actual Date of Compliance	Delay, if any (in no. of days) Col.4-Col.3	Remarks
1	2	3	4	5(4-3)	6
1	29(2)	02.03.2012	19.05.2012	78 days	-

By M/s Emmpac Holdings Private Limited

Sl. No.	Regulation/ Sub-Regulations	Due Date for compliance	Actual Date of Compliance	Delay, if any (in no. of days) Col.4-Col.3	Remarks
1	2	3	4	5(4-3)	6
1	2	3	4	5(4-3)	6
1	7(1A)	02.12.2005	02.12.2005	NA	-
2	7(1A)	09.12.2005	08.12.2005	NA	-
3	7(1A)	04.03.2007	17.07.2012	1962	-

EMMSONS INTERNATIONAL LIMITED- Date wise Capital Build-up in the Target company by Promoter/ Promoter Group from the inception of the company

Name of the Promoter / Promoter group entity	Transaction Details	Opening Balance			Name of the Promoter / Promoter group entity	Details of transactions			Closing Balance			Increase / Decrease in percentage holding - Promoter Group (+/- %)	Applicable regulations of SEBI (SAST) Regulation	Compliance status with SEBI (SAST) Regulations and other applicable Regulation
	Date of transaction (allotment / purchase / transfer)	Holding of promoter group	Capital of Target Company	Promoter group		No. of Shares acquired	Mode of acquisition (Memorandum/IPO/ FPO/ Market Purchases/ Preferential Allotment/ Rights Issue/ Bonus Shares/ Inter-se-transfer etc.,)	No. of Shares sold	Capital of Target Company	Holding of promoter group	Closing % holding promoter group			
		No. of shares	No. of shares	%		No. of shares		No. of shares	No. of shares	No. of shares	%			
As on the date of Incorporation-In terms of MOA														
Anil Monga	15.04.1993	0	0	0.000	Anil Monga	10	Subscription of MOA/AOA	-	70	70	100.000	100.000	N.A	N.A
Kiran Sood					Kiran Sood	10								
Rajesh Monga					Rajesh Monga	10								
Varindar Sanan					Varindar Sanan	10								
Sunil Ahuja					Sunil Ahuja	10								
Sanjeev Monga					Sanjeev Monga	10								
Bhushan Kumar Vahi					Bhushan Kumar Vahi	10								
Dharam Paul	30.03.1994	70	70	100.000	Dharam Paul	1000	Private Placement	-	19070	19070	100.000	0.000	NA	NA
Dhiraj Paul Gulati					Dhiraj Paul Gulati	500								
Ashok Kumar					Ashok Kumar	500								
Prem Sagar					Prem Sagar	1000								
Ramesh Chander					Ramesh Chander	1000								
Raj Kumar Bajaj					Raj Kumar Bajaj	500								
Roshan Lal Monga					Roshan Lal Monga	2500								
Rattan Lal Monga					Rattan Lal Monga	2500								
Geeta Bajaj					Geeta Bajaj	1000								

Dr. Kamal Baghi					Dr. Kamal Baghi	2500								
Guru Charan Singh					Guru Charan Singh	1000								
Heena Agarwal					Heena Agarwal	500								
Krishan Paul Singh Basur					Krishan Paul Singh Basur	500								
Poonam Jain					Poonam Jain	500								
Usha Sethi					Usha Sethi	1000								
Sanjeev Sharma					Sanjeev Sharma	500								
Ravinder Mohan Monga					Ravinder Mohan Monga	1000								
Suvinder Monga					Suvinder Monga	500								
Madhu Sharma					Madhu Sharma	500								
Rakesh K Pabby	24.01.1995	19070	19070	100.00	Rakesh K Pabby	1000	Private Placement	-	945620	945620	100.000	0.000	NA	NA
Jai Parkash					Jai Parkash	5000								
B.B. Gandhi					B.B. Gandhi	15000								
Arun Choudhary					Arun Choudhary	25000								
Surinder Singh					Surinder Singh	10000								
Mahadali K. Reddy					Mahadali K. Reddy	25000								
Satpal Saini					Satpal Saini	12500								
Radhika Sadagopan					Radhika Sadagopan	62520								
Sanjeev Sood					Sanjeev Sood	28880								
Krishna Sharma					Krishna Sharma	34340								
Poonam Davis					Poonam Davis	32780								
Priti Sharma					Priti Sharma	30900								
Rajeev Sharma					Rajeev Sharma	30280								
Sri Ram Sharma					Sri Ram Sharma	27780								
Ravinder K. Aggarwal					Ravinder K. Aggarwal	30630								
Renu Aggarwal					Renu Aggarwal	30630								
Sunita Kataria					Sunita Kataria	9530								
Veena Bhandari					Veena Bhandari	28000								
Sunil Sharma					Sunil Sharma	26570								
Anil Monga					Anil Monga	223630								
Rajesh Monga					Rajesh Monga	175840								
Sanjeev Monga					Sanjeev Monga	60740								
Anil Monga	25.07.1996	945620	945620	100.000	Anil Monga	360000	IPO	-	5148020	2269120	44.078	-55.922	NA	Initial Public Offer of 42,02,400 EquityShares in which 32,02,400 equity shares were
Kiran Sood					Kiran Sood	620000								

														offered to the public. Out of 32,02,400 equity shres to the public, the unsubscribe portion constituting 3,23,500 equity shares was susbcribed by the promoters.
Anil Aggarwal					Anil Aggarwal	99500								
Madan Lal Monga					Madan Lal Monga	49800								
Varinder Sanan					Varinder Sanan	2000								
J.P. Chawala					J.P. Chawala	19900								
Amita Baghi					Amita Baghi	7000								
Divya Sood					Divya Sood	4500								
Renu Monga					Renu Monga	4000								
Poonam Monga					Poonam Monga	4000								
Sheela Monga					Sheela Monga	49800								
Suman Monga/ Simmi Monga					Suman Monga/ Simmi Monga	2000								
Anil Monga					Anil Monga	500								
Rattan Lal Monga					Rattan Lal Monga	1000								
B.B. Gandhi					B.B. Gandhi	99500								
Anil Monga	As on 20.02.1997	2269120	5148020	44.078	Determination of Promoter and Promoter Group in IPO		5148020	584140	11.347	-8.738	NA			The decrease in promoter shareholding is on account of determina tion of promoter and promoter group in IPO. However, in the disclosure filed under Regulation 6(4) of SEBI (SAST) Regulations, Anil there was some discrepancy in the shareholding of promoter and promoter group as some of the persons which were 6categorised as non promoters were shown as PACs with the promoters and some the persons which were catrgorised as promoters were missing.
Rajesh Monga								175850	3.416					
Sanjeev Monga								60750	1.180					
Madan Lal Monga								49800	0.967					
Varinder Sanan								2010	0.039					
Sunil Ahuja								10	0.000					
Bhushan Kumar Vahi								10	0.000					
Kiran Sood								620010	12.044					
Anil Aggarwal								99500	1.933					
Brij Bhushan Gandhi								114500 24900	2.224 0.484					
Jai Parkash Chawla														
Sunita Kataria								9530	0.185					
Amita Baghi								7000	0.13					
Divya Sood								4500	0.087					
Renu Monga								4000	0.078					
Poonam Monga								4000	0.078					
Roshan Lal Monga								2500	0.049					
Rattan lal Monga								3500	0.068					
Suman Monga (Simi Monga)								2000	0.039					
Geeta Bajaj								1000	0.019					
Sheela Rani Monga								49800	0.967					
Anil Monga	14.03.1998	1819310	5148020	35.340	Anil Monga	620000	Inter se transfer		5148020	1819310	35.340	0.000	3(1)(e)(ii)	Complied with. Report under regulation 3(4) However, in the report, filed on April 03, 1998.
Kiran Sood					Kiran Sood			620000						

														the inter se transfer has been shown of 6,20,010 equity shares whereas actually 620000 (12.043%) equity shares were transferred.
Emmpac Holdings Pvt. Ltd	20.03.1998	1819310	5148020	35.340	Emmpac Holdings Pvt. Ltd	79300	Market Acquisition	-	5148020	1898610	36.880	1.540	NA	NA
Emmpac Holdings Pvt. Ltd	1998-99	1898610	5148020	36.880	Emmpac Holdings Pvt. Ltd	50000	Market Acquisition	-	5148020	1948610	37.852	0.971	NA	NA
Anil Monga Rajesh Monga Sanjeev Monga	06.09.1999	1948610	5148020	37.852	Anil Monga Rajesh Monga Sanjeev Monga	99500 2000 5800	Market Acquisition	-	5148020	2055910	39.936	2.084	NA	NA
Sanjeev Monga	20.09.1999	2055910	5148020	39.936	Sanjeev Monga	500	Market Acquisition	-	5148020	2056410	39.946	0.010	NA	NA
Rajesh Monga Renu Monga	05.09.2002	2056410	5148020	39.946	Rajesh Monga Renu Monga	99500 54500	Market Acquisition	-	5148020	2210410	42.937	2.991	NA	NA
Anil Aggarwal	24.02.2003	2210410	5148020	42.937	Anil Aggarwal	65	Market Acquisition	-	5148020	2210475	42.938	0.001	NA	NA
Roshan Lal Monga Rattan Lal Monga	05.03.2003	2210475	5148020	42.938	Roshan Lal Monga Rattan Lal Monga	2500	Transmission of shares from Rattan Lal Monga (Father) to Roshan Lal Monga (Son)	2500	5148020	2210475	42.938	0.000	NA	NA
Rajesh Monga	10.06.2003	2210475	5148020	42.938	Rajesh Monga	4000	Market Acquisition		5148020	2214475	43.016	0.08	NA	NA
Suman Monga	2005-06	2214475	5148020	43.016	Suman Monga	-	Market Sale	1500	5148020	2212975	42.987	-0.03	NA	NA
Rattan Lal Monga	23.08.2005	2212975	5148020	42.987	Rattan Lal Monga	-	Forfeiture of shares: Mr. Rattan Lal has expired and allotment money was not received by the Target Company.	1000	4358920	2207475	50.643	7.66	NA	Complied With. The decrease in capital is on account of forfeiture of 789,100 equity shares by the Target Company which includes 1000 Equity Shares held by Rattan

Divya Sood					Divya Sood		**Forfeiture of shares:** She is a daughter of one if the erstwhile promoter, who have since resigned from the company. However, her name continues to appear in the list as she is also related to Managing Director of the Company. However, she has not been in-touch with the company and has opted not to pay the allotment money for reasons best known to her.	4500					Lal Monga and 4500 Equity Shares held by Divya Sood belonging to the promoter group. The increase in shareholding of promoters may be treated as a non-compliance of Regulation 11(1) of erstwhile SEBI (SAST) Regulations, 1997 and SEBI may initiate necessary action for the said alleged non-compliance	
Rajesh Monga	15.09.2005	2207475	4358920	50.643	Rajesh Monga	2000	Market Acquisition	-	4358920	2209475	50.689	0.05	NA	NA
Anil Aggarwal	11.11.2005	2209475	4358920	50.689	Anil Aggarwal	1700	Market Acquisition	-	4358920	2211175	50.728	0.039	NA	NA
Anil Aggarwal	23.11.2005	2211175	4358920	50.728	Anil Aggarwal	-	Market Sale	500	4358920	2210675	50.716	-0.011	NA	NA
Anil Aggarwal	24.11.2005	2210675	4358920	50.716	Anil Aggarwal	-	Market Sale	565	4358920	2210110	50.703	-0.013	NA	NA
Anil Aggarwal	25.11.2005	2210110	4358920	50.703	Anil Aggarwal	-	Market Sale	500	4358920	2209610	50.692	-0.011	NA	NA
Anil Aggarwal	29.11.2005	2209610	4358920	50.691685	Anil Aggarwal	-	Market Sale	99500	4358920	2110110	48.409	-2.283	7(1A) and 7 (3)	Complied with.
Emmpac Holdings Pvt. Ltd	30.11.2005	2110110	4358920	48.409	Emmpac Holdings Pvt. Ltd.	-	Market Sale	50000	4358920	2060110	47.262	-1.147	7(1A) and 7 (3)	Complied with.
Brij Bhushan Gandhi	07.12.2005	2060110	4358920	47.262	Brij Bhushan Gandhi	-	Market Sale	114500	4358920	1866310	42.816	-4.446	7(1A) and 7 (3)	Complied with.
Emmpac Holdings Pvt. Ltd					Emmpac Holdings Pvt. Ltd		Market Sale	79300					7(1A) and 7 (3)	Complied with.
Anil Aggarwal	28.12.2005	1866310	4358920	42.816	Anil Aggarwal	4000	Market Acquistion	-	4358920	1870310	42.908	0.092	NA	NA
Anil Aggarwal	06.01.2006	1870310	4358920	42.908	Anil Aggarwal	-	Market Sale	500	4358920	1869810	42.896	-0.011	NA	NA
Anil Aggarwal	24.01.2006	1869810	4358920	42.896	Anil Aggarwal	-	Market Sale	700	4358920	1869110	42.880	-0.016	NA	NA
Varinder Sanan	2006-07	1869110	4358920	42.880	Varinder Sanan	-	Market Sale	2000	4358920	1867110	42.834	-0.046	NA	NA

Suman Monga	2006-07	1867110	4358920	42.834	Suman Monga	2000	Market Acquisition	-	4358920	1869110	42.880	0.046	NA	NA
Emmpac Holdings Pvt. Ltd	2006-07	1869110	4358920	42.880	Emmpac Holdings Pvt. Ltd	122945	Market Acquisition	-	4358920	1992055	45.701	2.821	7(1A)	Delay in filing the Disclosure under regulation 7(1A) of SEBI (SAST) Regulations, 1997. A total of 1,28,680 Equity Shares were acquired during 13.06.2006 to 02.03.2007 of which 2,735 Equity Shares were sold. Thus, a net acquisition of 1,22,945 equity shares was made by Emmpac Holdings Private Limited.
Anil Aggarwal	23.05.2006	1992055	4358920	45.701	Anil Aggarwal	-	Market Sale	1500	4358920	1990555	45.666	-0.034	NA	NA
Brij Bhushan Gandhi	13.06.2006	1990555	4358920	45.666	Brij Bhushan Gandhi	700	Market Acquisition	-	4358920	1991255	45.682	0.0161	NA	NA
Brij Bhushan Gandhi	15.06.2006	1991255	4358920	45.682	Brij Bhushan Gandhi	2800	Market Acquisition	-	4358920	1994055	45.747	0.0642	NA	NA
Brij Bhushan Gandhi	16.06.2006	1994055	4358920	45.747	Brij Bhushan Gandhi	1500	Market Acquisition	-	4358920	1995555	45.781	0.034	NA	NA
Brij Bhushan Gandhi	11.07.2006	1995555	4358920	45.781	Brij Bhushan Gandhi	200	Market Acquisition	-	4358920	1995755	45.786	0.005	NA	NA
Anil Aggarwal	07.11.2006	1995755	4358920	45.786	Anil Aggarwal	-	Market Sale	1000	4358920	1994755	45.763	-0.023	NA	NA
Anil Aggarwal	12.02.2007	1994755	4358920	45.763	Anil Aggarwal	500	Market Acquisition	-	4358920	1995255	45.774	0.011	NA	NA
Rajesh Monga	2007-08	1995255	4358920	45.774	Rajesh Monga	3000	Market Acquisition	-	4358920	1998255	45.843	0.07	NA	NA
Emmpac Holdings Pvt. Ltd	2007-08	1998255	4358920	45.843	Emmpac Holdings Pvt. Ltd	46800	Market Acquisition	-	4358920	2045055	46.917	1.074	NA	NA
Suman Monga	2007-08	2045055	4358920	46.917	Suman Monga	-	Market Sale	700	4358920	2044355	46.900	-0.0161	NA	NA
Anil Aggarwal	30.04.2007	2044355	4358920	46.900	Anil Aggarwal	1000	Market Acquisition	-	4358920	2045355	46.923	0.023	NA	NA
Brij Bhushan Gandhi	28.05.2007	2045355	4358920	46.923	Brij Bhushan Gandhi	1000	Market Acquisition	-	4358920	2046355	46.946	0.023	NA	NA
Brij Bhushan Gandhi	12.06.2007	2046355	4358920	46.946	Brij Bhushan Gandhi	-	Market Sale	3200	4358920	2043155	46.873	-0.073	NA	NA
Brij Bhushan Gandhi	06.10.2007	2043155	4358920	46.873	Brij Bhushan Gandhi	-	Market Sale	1000	4358920	2042155	46.850	-0.0229	NA	NA
Brij Bhushan Gandhi	11.10.2007	2042155	4358920	46.850	Brij Bhushan Gandhi	-	Market Sale	1000	4358920	2041155	46.827	-0.0229	NA	NA
Erica Kataria	31.10.2007	2041155	4358920	46.827	Erica Kataria	9530	Transmission		4358920	2041155	46.827	0.0000	NA	NA
Sunita Kataria					Sunita Kataria			9530						

Brij Bhushan Gandhi	01.11.2007	2041155	4358920	46.827	Brij Bhushan Gandhi	-	Market Sale	1000	4358920	2040155	46.804	-0.0229	NA	NA
Brij Bhushan Gandhi	03.11.2007	2040155	4358920	46.804	Brij Bhushan Gandhi	1000	Market Acquisition	-	4358920	2041155	46.827	0.0229	NA	NA
Anil Aggarwal	04.12.2007	2041155	4358920	46.827	Anil Aggarwal	-	Market Sale	1000	4358920	2040155	46.804	-0.0229	NA	NA
Anil Aggarwal	25.12.2007	2040155	4358920	46.804	Anil Aggarwal	-	Market Sale	100	4358920	2040055	46.802	-0.0023	NA	NA
Brij Bhushan Gandhi	02.01.2008	2040055	4358920	46.802	Brij Bhushan	2200	Market Acquisition	-	4358920	2042255	46.852	0.0505	NA	NA
Brij Bhushan Gandhi	04.01.2008	2042255	4358920	46.852	Brij Bhushan Gandhi	-	Market Sale	2700	4358920	2039555	46.790	-0.0619	NA	NA
Anil Monga	29.01.2008	2039555	4358920	46.790	Anil Monga	5100	Market Acquisition	-	4358920	2044655	46.907	0.1170	NA	NA
Reissue of forfeited shares	31.03.2008	2044655	4358920	46.91	Reissue of forfeited shares				5148020	2044655	39.717	-7.1901	NA	The forfeited shares are reissued to the public shareholders only.
Anil Aggarwal	22.05.2008	2044655	5148020	39.717	Anil Aggarwal	-	Market Sale	50	5148020	2044605	39.716	-0.0010	NA	NA
Anil Aggarwal	28.05.2008	2044605	5148020	39.716	Anil Aggarwal	-	Market Sale	50	5148020	2044555	39.715	-0.001	NA	NA
Emmpac Holdings Pvt. Ltd	12.06.2008	2044555	5148020	39.715	Emmpac . Holdings Pvt. Ltd	21450	Market Acquisition	-	5148020	2066005	40.132	0.417	NA	NA
Rajesh Monga	16.06.2008	2066005	5148020	40.132	Rajesh Monga	1000	Interse Transfer	-	5148020	2066005	40.132	0.000	NA	NA
Geeta Bajaj					Geeta Bajaj	-		1000						
Rajesh Monga	16.06.2008	2066005	5148020	40.132	Rajesh Monga	1500	Market Acquisition	-	5148020	2067505	40.161	0.029	NA	NA
Kiran Sood	30.10.2008	2067505	5148020	40.161	Kiran Sood	-	Inter se transfer	10	5148020	2067505	40.161	0.000	NA	NA
Rajesh Monga					Rajesh Monga	10		-						
Anil Monga	06.01.2009 to 13.01.2009	2067505	5148020	40.161	Anil Monga	11000	Market Acquisition	-	5148020	2078505	40.375	0.214	NA	NA
Rajesh Monga	16.01.2009 to 31.03.2009	2078505	5148020	40.375	Rajesh Monga	22780	Market Acquisition	-	5148020	2101285	40.817	0.443	NA	NA
Shivaz Monga	01.09.2009 to 25.09.2009	2101285	5148020	40.817	Shivaz Monga	15000	Market Acquisition	-	5148020	2116285	41.109	0.291	NA	NA
Suman Monga	04.09.2009	2116285	5148020	41.109	Suman Monga	1887	Market Acquisition	-	5148020	2118172	41.145	0.037	NA	NA
Sheela Monga	23.10.2009	2118172	5148020	41.145	Sheela Monga	49800	Transmission	-	5148020	2118172	41.145	0.000	NA	NA
Madan Lal Monga					Madan Lal Monga	-		49800						

Emmpac Holdings Pvt. Ltd.	23.10.2009	2118172	5148020	41.145	Emmpac Holdings Pvt. Ltd.	27705	Market Acquisition	-	5148020	2145877	41.684	0.538	NA	NA
Shivaz Monga	01.10.2009 to 14.12.2009	2145877	5148020	41.684	Shivaz Monga	11100	Market Acquisition	-	5148020	2156977	41.899	0.216	NA	NA
Renu Monga	11.12.2009 to 23.12.2009	2156977	5148020	41.899	Renu Monga	5570	Market Acquisition	-	5148020	2162547	42.007	0.108	NA	NA
Suman Monga	29.12.2009	2162547	5148020	42.007	Suman Monga	80	Market Acquisition		5148020	2162627	42.009	0.002	NA	NA
Renu Monga	04.01.2010 to 07.01.2010	2162627	5148020	42.009	Renu Monga	880	Market Acquisition	-	5148020	2163507	42.026	0.017	NA	NA
Anil Monga	17.03.2010-31.03.2010	2163507	5148020	42.026	Anil Monga	12500	Market Acquisition	-	5148020	2176007	42.269	0.2428	NA	NA
Anil Monga	05.04.2010 to 09.04.2010	2176007	5148020	42.269	Anil Monga	3645	Market Acquisition	-	5148020	2179652	42.340	0.0708	NA	NA
Suman Monga	16.08.2010 to 09.09.2010	2179652	5148020	42.340	Suman Monga	1400	Market Acquisition	-	5148020	2181052	42.367	0.0272	NA	NA
Emmpac Holdings Pvt. Ltd.	22.09.2010	2181052	5148020	42.367	Emmpac Holdings Pvt. Ltd	1000	Market Acquisition	-	5148020	2182052	42.386	0.0194	NA	NA
Emmpac Holdings Pvt. Ltd. Suman Monga	20.10.2010	2182052	5148020	42.386	Emmpac Holdings Pvt. Ltd. Suman Monga	4300 200	Market Acquisition	-	5148020	2186552	42.474	0.0874	NA	NA
Bhushan Kumar	14.01.2011	2186552	5148020	42.474	Bhushan Kumar	-	Both the promoters removed from promoter list, duly informed to BSE as they are not in touch with the Target Company.	10	5148020	2186532	42.473	-0.0004	NA	NA
Sunil Ahuja					Sunil Ahuja			10						
Suman Monga	29.03.2011	2186532	5148020	42.47	Suman Monga	40	Market Acquisition	-	5148020	2186572	42.474	0.0008	NA	NA
Suman Monga	06.04.2011	2186572	5148020	42.474	Suman Monga	450	Market Acquisition	-	5148020	2187022	42.483	0.0087	NA	NA
Shivaz Monga	13.06.2011 to 24.06.2011	2187022	5148020	42.483	Shivaz Monga	3750	Market Acquisition	-	5148020	2190772	42.556	0.0728	NA	NA
Anil Monga	03.06.2011 to 22.06.2011	2190772	5148020	42.556	Anil Monga	3455	Market Acquisition	-	5148020	2194227	42.623	0.0671	NA	NA
Kanishk Monga	04.07.2011 to 01.08.2011	2194227	5148020	42.623	Kanishk Monga	10230	Market Acquisition	-	5148020	2204457	42.821	0.1987	NA	NA
Shivaz Monga	04.08.2011 to 21.09.2011	2204457	5148020	42.821	Shivaz Monga	20185	Market Acquisition	-	5148020	2224642	43.214	0.3921	NA	NA

Varinder Sanan Erica Kataria	13.08.2011	2224642	5148020	43.214	Varinder Sanan Erica Kataria	- -	Both the promoters removed from promoter list, duly informed to BSE as they are not in touch with the Target Company.	10 9530	5148020	2215102	43.028	-0.1853	NA	NA
Jai Prakash Chawla	14.09.2011	2215102	5148020	43.028	Jai Prakash Chawla	7500	Different Folio lies in the list of Public group merged with in one folio, hence shareholding increases in the list of promoter group.	-	5148020	2222602	43.174	0.1457	NA	NA
Amita Baghi	06.07.2011	2222602	5148020	43.174	Amita Baghi	5890	Different Folio lies in the list of Public group merged with in one folio, hence shareholding increases in the list of promoter group.	-	5148020	2228492	43.288	0.1144	NA	NA
Emmpac Holdings Pvt. Ltd.	26.09.2011 to 30.09.2011	2228492	5148020	43.288	Emmpac Holdings Pvt. Ltd.	5400	Market Acquisition	-	5148020	2233892	43.393	0.1049	NA	NA
Emmpac Holdings Pvt. Ltd	03.10.2011 to 04.10.2011	2233892	5148020	43.393	Emmpac Holdings Pvt. Ltd.	650	Market Acquisition	-	5148020	2234542	43.406	0.0126	NA	NA
Anil Monga	10.10.2011 to 03.11.2011	2234542	5148020	43.406	Anil Monga	6518	Market Acquisition	-	5148020	2241060	43.532	0.1266	NA	NA
Renu Monga	08.11.2011 to 28.12.2011	2241060	5148020	43.532	Renu Monga	11578	Market Acquisition	-	5148020	2252638	43.757	0.2249	NA	NA
Renu Monga	02.01.2012 to 29.02.2012	2252638	5148020	43.757	Renu Monga	6086	Market Acquisition	-	5148020	2258724	43.876	0.118	NA	NA
Anil Monga Rajesh Monga Renu Monga Shivaz Monga Manya Monga Rashi Monga Poonam Monga Brij Bhushan Gandhi Jagroop Singh	29.02.2012	2258724	5148020	43.875587	Anil Monga Rajesh Monga Renu Monga Shivaz Monga Manya Monga Rashi Monga Poonam Monga Brij Bhushan Gandhi Jagroop Singh	100000 200000 50000 200000 50000 50000 50000 50000 100000	Conversion of warrants	-	5998020	3108724	51.829	7.954	29(2)	NA.
As on date	NA	3108724	5998020	51.82917	As on date	NA	NA	NA	5998020	3108724	51.829	0.000	NA	NA

Notes

1. In the shareholding pattern for the quarter ended March 2001 to March 2011, the shareholding of Mr. Jai Prakash Chawla is shown as 19900 equity shares whereas actually the shareholding of Mr. Jai Prakash Chawla is 24900 i.e. there was a difference of 5000 equity shares which were allotted on 24.01.1995 through private placement.
2. In the shareholding patterns for the quarter ended March 2001 to March 2009, Ms. Sheela Rani Monga has not be shown whereas actually she was holding 49800 equity shares in the Target Company.

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

EMMSONS INTERNATIONAL LIMITED

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance with enclosures to any of the Collection Centers as mentioned in the Letter of Offer)

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

OFFER OPENS ON	**September 7, 2012, Friday**
OFFER CLOSES ON	**September 21, 2012, Friday**

From

Folio No./DP ID No./Client ID No.:

Please ✓ the relevant box below indicating whether you are Resident or Non-Resident

	RESIDENT
	NON-RESIDENT

To

Acquirers

C/ o **Link Intime India Private Limited**

C-13, Kantilal Maganlal Industrial Estate

(Pannalal Silk Mills Compound), L.B.S. Marg,

Bhandup (West), Mumbai 400 078

Dear Sir,

Sub: **Open offer ("Offer") for acquisition of 15,59,486 equity shares of Emmsons International Limited (the "Target Company") of Rs. 10 each ("Shares") at a price of Rs.123 (Rupees One Hundred Twenty Three only) per fully paid up equity share including interest of Rs.3/- per share calculated @ 10% for the period February 28, 2012 till May 22, 2012, payable in cash by Mr. Anil Monga, Mr. Rajesh Monga, Mrs. Manya Monga, Mrs. Rashi Monga, Mrs. Renu Monga, Mr. Shivaz Monga, Mrs. Poonam Monga, Mr. B.B. Gandhi and Mr. Jagroop Singh (Acquirers) and M/S Emmpac Holdings Pvt. Ltd. (PAC) under Regulation 3(2) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto ("Regulations").**

I/We refer to the PA, DPS and the LoF for acquiring the Shares held by me/us in the Target Company.

I/We, the undersigned, have read the PA, DPS and LoF and understood their contents including the terms and conditions mentioned therein and have unconditionally accepted the terms and conditions as mentioned therein.

Box. 1	**Name (in BLOCK LETTERS)**	**Holder**	**Name**		**Permanent Account Number (PAN)**
(Please write names of the joint holders in the same order as appearing in the share certificate(s) / demat account)		Sole / First			
		Second			
		Third			
Box. 2	**Contact Number (s)**	**Tel No: with STD Code**		**Mobile No:**	
Box. 3	**Full Address of the First Holder (with pin code)**				
Box. 4	**Email address**				

FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM

I/We, holding Shares in the dematerialized form, accept the Offer and enclose the photocopy of the delivery instruction in "Off-market" mode, duly acknowledged by the DP in respect of my Shares as detailed below:

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

I/We have executed an off-market transaction for crediting the Shares to the special depository account as detailed below (Please ✓ applicable box):

☐ via a delivery instruction from my account with NSDL

☐ via an inter-depository delivery instruction from my account with CDSL

Depository Name	National Securities Depository Limited("NSDL")
DP Name	Ventura Securities Ltd
DP ID Number	IN303116
Beneficiary Account Number	10991175
Account Name	LIIPL EMMSONS OPEN OFFER ESCROW DEMAT ACCOUNT
ISIN	INE073C01015
Market	Off-Market
Date of Credit	On or before Friday, September 21, 2012

Shareholders should ensure that the Shares are credited in the aforementioned account on or before the close of business hours on Friday, September 21, 2012.

I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirers and PAC dispatch the purchase consideration as mentioned in the LoF. I/We also note and understand that the Acquirers and PAC will pay the purchase consideration only after verification of the documents, signatures and receipt of statutory approvals as mentioned in the LoF. I/We note that such approvals may get delayed resulting in a consequent delay of payment to the Shareholders.

Enclosures (Please tick as appropriate, if applicable)

☐ No objection certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

☐ Photocopy or counterfoil of the delivery instructions in "off market" mode duly acknowledged by the Shareholders' DP.

☐ Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance or transfer deed(s).

☐ Corporate authorization in case of companies along with board resolution and specimen signatures of authorised signatories.

☐ Duly attested death certificate and succession certificate (in case of single Shareholder) in case the original Shareholder has expired.

☐ Others (please specify):

FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

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

Sr. No.	Ledger Folio No(s)	Certificate No(s)	Distinctive No(s)		No. of Shares
			From	To	
1.					
2.					
3.					
4.					
5.					
(In case the space provided is inadequate, please attach a separate sheet with details.) **Total No. of Shares**					

I/We note and understand that the Registrar to the Offer will hold the original Share certificates and valid share transfer deeds in trust for me/us until the time the Acquirers and PAC dispatch the purchase consideration as mentioned in the LoF. I/We also note and understand that the Acquirers and PAC will pay the purchase consideration only after verification of the documents, signatures and receipt of statutory approvals as mentioned in the LoF. I/We note that such approvals may get delayed resulting in a consequent delay of payment to the Shareholders.

For all Shareholders*

I / We, confirm that our residential status under the IT Act is:

☐ Resident

☐ Non-resident. If yes, please state country of tax residency - _______________

I / We, confirm that our status is:

☐ Individual

☐ Firm

☐ Company

☐ Association of Person / Body of Individual

☐ Trust

☐ Any other - please specify ______________

For FII and FII sub-account Shareholders:

I / We, hereby confirm:

☐ FII / FII sub-account is holding the Shares in the Target Company on the capital account and not on the trade account as on the date of tendering the Shares under this Offer.

☐ Income arising from sale of the Shares of the Target Company is in nature of capital gain and not business income in the hands of the FII / FII sub-account.

☐ FII / FII sub-account neither has a business connection in India as defined in Explanation 2 to Section 9(1)(i) of the IT Act (along with the provisos thereto) nor a permanent establishment in India under any treaty (if applicable) to the FII / FII sub-account.

(Note: If this box is not ticked, tax will be deducted at the maximum rate applicable to the category to which such FII belongs)

I / We, have enclosed the following documents:

☐ Self attested copy of PAN card

☐ SEBI registration certificate for FII (including sub-account of FII)

☐ Certificate from the Income-tax Authorities under Section 195(3) or Section 197 of the IT Act, wherever applicable.

☐ Copy of any statutory approvals including approvals from RBI, FIPB, if any, for acquiring Shares of the Target Company hereby tendered in the Offer.

For Non-resident Shareholders (other than FII and FII sub-accounts)

☐ Self attested copy of PAN card

☐ Certificate from the Income-tax Authorities under Section 195(3) or Section 197 of the IT Act, wherever applicable.

Copy of any statutory approvals including approvals from RBI, FIPB, if any, for acquiring Shares of the Target Company hereby tendered in the Offer.

I/We confirm that ______[Please specify the amount / rate of Overseas tax to be withheld] is deductible on the entire consideration towards Overseas tax as per the relevant tax laws of the country in which I/we am/are a tax resident. (Please refer to paragraph 8.14.11 of the LoF)

**All Shareholders are advised to refer to paragraph 8.14 of the LoF, on tax provisions, regarding important disclosures on taxation of the consideration to be received by them.*

For Resident Shareholders

I / We, have enclosed the following documents:

☐ Self attested copy of PAN card

☐ Certificate from the Income-tax Authorities under Section 197 of the IT Act, wherever applicable.

☐ Self declaration form in Form 15G / Form 15H (in duplicate), if applicable.

☐ For specified entities under Section 194A (3)(iii) of the IT Act, self-attested copy of relevant Registration or notification (applicable only for interest payment, if any).

I/We confirm that the Shares of Emmsons International Limited, which are being tendered herewith by me/us under the Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We also note and understand that the obligation on the Acquirers and PAC to pay the purchase consideration arises only after verification of the documents and signatures.

I/We authorize the Acquirers and PAC to accept the Shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the LoF and I/We further authorize the Acquirers and PAC to return to me/us, share certificate(s)/Shares in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We authorize the Acquirers, PAC, the Registrar to the Offer and the Manager to the Offer to send by registered post / speed post at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below. In case I have tendered my Shares in dematerialized form, I authorize the Acquirers, PAC, Registrar to the Offer and the Manager to the Offer to use my details regarding my address and bank account details as obtained from my DP for the purpose of mailing the aforementioned instruments.

[I/We authorize the Acquirers and PAC to accept the Shares so offered or such lesser number of Shares that it may decide to accept in terms of the LoF and I/We authorize the Acquirers and PAC, the Registrar to the Offer and the Manager to the Offer to approach the Target Company to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers and PAC are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.]

Bank Details

So as to avoid fraudulent encashment in transit, 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
Account Number	Savings/ Current/(Others: please specify)
IFSC Code	MICR Code

For the Shares that are tendered in demat form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration payment will be issued with the said bank particulars, and not the details provided herein.

Yours faithfully,

Signed and Delivered,

	Full Name(s) of the Shareholders	**PAN**	**Signature**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Address of First/Sole Shareholder ....

....

Place: ___________________

Date: ____________________

--Tear along this line --

Acknowledgement Slip

Emmsons International Limited- Open Offer

(To be filled in by the Shareholder) (Subject to verification)

Received from Mr./Ms. ....a Form of Acceptance cum Acknowledgement

for .... Shares along with:

☐ Copy of depository instruction slip for [ ] number of Shares from DP ID ....Client ID..................

☐ ....Share certificate(s) .... transfer deed(s) under folio number(s) ....

for accepting the Offer made by the Acquirers and PAC.

Stamp of Collection Centre:	Signature of Official:	Date of Receipt:

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

Link Intime Private Limited
Unit: EMMSONS International Limited- Open Offer
C-13 Pannalal Silk Mills Compound,
LBS Marg, Bhandup West,
Mumbai-400 078
Contact Person: Mr. Pravin Kasare
Ph.: 022-25967878
Fax: 022-25960329
Email: emmil.offer@linkintime.co.in
SEBI Regn. No.: INR000004058

INSTRUCTIONS:

PLEASE NOTE THAT NO SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRERS AND PAC, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.

(1) **All queries** pertaining to the Offer may be directed to the Registrar to the Offer.

(2) **Shareholders are required to deliver the following documents:**

(a) For Shares held in dematerialized form:

(i) Form of Acceptance duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Shares, as per the records of the DP.

(ii) Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction slip in "Off-market" mode, duly acknowledged by the DP.

Further, please note the following:

(i) For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance.

(ii) The Registrar to the Offer is not bound to accept Form of Acceptances, for which corresponding Shares have not been credited to the Special Depository Account or for Shares that are credited in the Special Depository Account but the corresponding Form of Acceptance has not been received as on the closure of the Tendering Period.

(b) For Shares held in physical mode by registered Shareholders:

(i) Form of Acceptance duly completed and signed, in accordance with the instructions contained therein, by the holders of the Shares. In case of Shares held in joint names, names should be filled up in the same order in which they hold Shares in the Target Company. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer;

(ii) Original Share certificate(s); and

(iii) Valid Share transfer form(s) duly signed by transferor (by all the Shareholders in case the Shares are in joint names) as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place(s). Please do not fill in any details in the transfer deed.

(3) **In case of Shares held in joint names**, names should be filled up in the same order in the Form of Acceptance and in the transfer deed(s) as the order in which they hold Shares in the Target Company, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

(4) **In case where the signature is subscribed by thumb impression**, the same shall be verified and attested 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.

Persons who own physical Shares (as on the Identified Date or otherwise) but are not the registered holders of such Shares and who desire to accept the Offer, will have to communicate their acceptance in writing to the Registrar to the Offer at the collection centers as mentioned in the LoF. The application should enclose (i) Form of Acceptance duly completed and signed in accordance with the instructions contained therein; (ii) Original Share certificate(s); (iii) Original broker contract note; (iv) Valid share transfer form(s) duly executed in favour of the unregistered owner as the proposed transferee(s) along with self attested copy of PAN Card of all the proposed transferee(s). All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance; (v) An additional valid share transfer form(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details as mentioned above. Attestation, where required (as indicated in the Share transfer deed) (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.

(5) **Non-resident Shareholders** should enclose copy(ies) of permission received from Reserve Bank of India to acquire Shares held by them in the Target Company.

(6) **Shareholders** are also advised to refer to paragraph 8.14 of the LoF, on tax provisions, regarding important disclosures on taxation of the consideration to be received by them.

(7) **NRIs, OCBs and foreign Shareholders** are required to furnish Banker's Certificate certifying inward remittances of funds for acquisition of Shares of the Target Company.

(8) **In case of bodies corporate**, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of Shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.

(9) **All the Shareholders** should provide all relevant documents which are necessary to ensure transferability of the Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

(a) Duly attested death certificate and succession certificate (in case of single Shareholder) in case the original Shareholder has expired.

(b) Duly attested power of attorney if any person apart from the Shareholder has signed Form of Acceptance or transfer deed(s).

(c) No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

FOR DETAILED PROCEDURE FOR TENDERING THE SHARES IN THIS OFFER REFER TO THE LoF

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