PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

THE ETHELBARI TEA COMPANY (1932) LIMITED

Registered Office: 24, R. N. Mukherjee Road, Kolkata 700 001.

This Public Announcement ("**Public Announcement/PA**") is being issued by Dalmia Securities Private Limited ("**Manager to the Offer" or "DSPL**") on behalf of **Jashbhai Patel and Sons HUF, Kantaben A Patel, Niraj Patel, Bipin Bhai Patel, Danish Nirajbhai Patel, Ansuyaben Patel, Bipinbhai & Sons HUF, Niraj Kumar Patel HUF, Nita Patel, Hemang Mahendrabhai Patel, Mahendra Kumar Patel, Pritaben Patel, Mahendra Kumar & Sons HUF and Arpana Patel** (hereinafter individually referred to as "**Acquirer**" and collectively referred to as "**Acquirers**") to the shareholders of The Ethelbari Tea Company (1932) Limited ("**ETC**" or "**Target Company**") pursuant to and in compliance with the provisions of the **Regulation 10 and 12** of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 & subsequent amendments thereto (hereinafter referred to as "**SEBI (SAST) Regulations**". This is not a competitive bid.

1. BACKGROUND OF THE OFFER

1.1 This offer to acquire 20 % (or 10,000 equity shares) of the paid-up capital / voting rights of the Target Company is made in terms of the Regulation 10 and 12 of the SEBI (SAST) Regulations (hereinafter referred as the "**Offer**"). The Acquirers propose to do a substantial acquisition of shares pursuant to the Share Purchase Agreement and this Offer. There are no other acquirers or other entities /person acting in concert for this Offer.

1.2 The Acquirer/(s) presently do not hold any equity shares or voting rights in the Target Company.

1.3 The Acquirer/(s) through Shri Mahendra Kumar Patel son of Late Jashbhai F. Patel their duly authorized person holding power of attorney, have entered into a Share Purchase Agreement (hereinafter referred to as "**SPA" or "the Agreement**") on December 9, 2010, with the persons (as per detail given below) belonging to the existing promoters' group of the Target Company (hereinafter collectively referred to as "**Sellers**"), to acquire 39,917 fully paid up equity shares of Rs. 10 (Rupees Ten only) each for cash at a price of Rs. 1,384 per equity share (hereinafter referred to as the '**Negotiated Price**') of the Target Company. The breakup of shares being acquired under the SPA is given below:-

Sr. No.	Names of the Acquirer	Names of the Sellers	No. of equity shares	% of total paid up capital	Consideration per share (in Rs.)
1	Jashbhai Patel & Sons (HUF)	Usha Kanoi Chandra Prakash Kanoi	2,100 1,188	4.20 2.38	1,384/- 1,384/-
2	Smt Kantaben A Patel	Santosh Kumar Kanoi	3,288	6.58	1,384/-
3	Shri Niraj Patel	Nirmal Kumar Kanoi Shivam Kanoi	5,256 100	10.51 0.20	1,384/- 1,384/-
4	Shri Bipinbhai Patel	Nirmal Kumar Kanoi Santosh Kumar Kanoi Shivam Kanoi	124 3,164 100	0.25 6.33 0.20	1,384/- 1,384/- 1,384/-
5	Shri Danish Nirajbhai Patel	Santosh Kumar Kanoi (HUF) Sri Bhabani Investments P Ltd	1,000 968	2.00 1.94	1,384/- 1,384/-
6	Smt Ansuyaben Patel	Sri Bhabani Investments P Ltd	2,620	5.24	1,384/-
7	Bipinbhai & Sons (HUF)	Chandra Prakash Kanoi Shivam Kanoi	1,300 100	2.60 0.20	1,384/- 1,384/-
8	Niraj Kumar Patel (HUF)	Nirmal Kumar Kanoi Shivam Kanoi	1,300 40	2.60 0.08	1,384/- 1,384/-
9	Smt Nita Patel	Sri Bhabani Investments P Ltd	650	1.30	1,384/-
10	Shri Hemang Mahendrabhai Patel	Sri Bhabani Investments P Ltd Chandra Prakash Kanoi (HUF) Shivam Kanoi Nirmal Kumar Kanoi Kanoi Estates p Ltd	748 3,300 450 718 40	1.50 6.60 0.90 1.44 0.08	1,384/- 1,384/- 1,384/- 1,384/- 1,384/-
11	Shri Mahendra Kumar Patel	Sri Bhabani Investments P Ltd Shivam Kanoi Nirmal Kumar Kanoi Kanoi Estates P Ltd	450 100 25 6,100	0.90 0.20 0.05 12.20	1,384/- 1,384/- 1,384/- 1,384/-
12	Smt Pritaben Patel	Sri Bhabani Investments P Ltd Nirmal Kumar Kanoi	2,104 514	4.21 1.03	1,384/- 1,384/-
13	Mahendra Kumar & Sons (HUF)	Santosh Kumar Kanoi (HUF) Shivam Kanoi	1,300 100	2.60 0.20	1,384/- 1,384/-
14	Smt Arpana Patel	Santosh Kumar Kanoi Chandra Prakash Kanoi	383 287	0.77 0.57	1,384/- 1,384/-
		Total	39,917	79.83	–

1.4 By entering into SPA, the holding of the Acquirers will aggregate to 39,917 equity shares representing 79.83 % of the paid up capital and resulting voting rights of the Target Company and has resulted in the triggering of SEBI (SAST) Regulations, 1997.

1.5 Some of the salient features of SPA are as under:-

(a) After various discussions, the Acquirers and the Sellers have mutually agreed for the purchase consideration of Rs.1384/- per share.

(b) A sum of Rs.1,384/- per share has been paid to the Sellers and the Sellers have handed over the share certificates alongwith duly stamped share transfer forms to the Acquirers at the time of execution of the SPA.

(c) The sale and purchase of the shares under SPA shall be subject to compliance with the provisions of the SEBI (SAST) Regulations. More specifically, all the share transfer deeds alongwith the original shares have been deposited with the Manager to the Offer and will remain in custody of the Manager to the Offer till the Open Offer is completed as per the SEBI (SAST) Regulations.

(d) In case of non-compliance with any of the provisions of the SEBI (SAST) Regulations by the Acquires or the Sellers, the SPA shall not be acted upon by either the Sellers or the Acquirers.

2. THE OFFER

2.1 This Offer is being made to all the shareholders of the Target Company (except the Acquirer/(s) and the Sellers) to acquire upto 10,000 equity shares representing 20% of the total paid up equity share capital of the Target Company as on **March 11, 2011**, being the date which is fifteen days from the date of closure of the Offer. This Offer is being made at an offer price of Rs. 1,384 /- (Rupees One Thousand Three Hundred and Eighty Four Only) per equity share ("**Offer Price**") payable in cash subject to the terms and conditions mentioned hereinafter and in the Letter of Offer ("**LoF" / "Letter of Offer**") which will be dispatched to the shareholders in accordance with the SEBI (SAST) Regulations. The LoF will be sent to all the shareholders whose name appears on the register of members of the Target Company as on **January 7, 2011** ("**Specified Date**").

2.2 The Offer is not conditional upon any minimum level of acceptance and the Acquirers will be obliged to acquire all the equity shares validly tendered in response to the Offer, subject to a maximum of 10,000 equity shares and subject to the terms and conditions mentioned in this PA and the LoF.

2.3 The fully paid up capital of the Target Company is Rs. 5.00 lacs consisting of 50,000 equity shares of face value of Rs. 10/- each. As on the date of this Public Announcement, there are no partly-paid-up equity shares of the Target Company.

2.4 DSPL, the Manager to the Offer, does not hold any equity shares in the Target Company as on the date of this PA.

2.5 This is not a competitive bid.

2.6 This PA is being released as per the Regulation 15 of the SEBI (SAST) Regulations in Financial Express (English) in all editions, Jansatta (Hindi) all editions and Kalantar (Bengali) - as the registered office of the Target Company is situated in Kolkata and the Equity Shares are listed on The Calcutta Stock Exchange Ltd (the " CSE") only.

2.7 The Acquirer/(s) have not acquired any equity shares of the Target Company during the 12 months period prior to the date of the PA.

3. THE OFFER PRICE

3.1 The equity shares of the Target Company are listed at CSE having scrip/company code 15095.

3.2 There has been no trading in the shares of the Target Company on CSE during 6 calendar months preceding the month in which this PA is made. The equity shares of the Target Company are infrequently traded on CSE within the meaning of explanation (i) to Regulation 20 (5) of the SEBI (SAST) Regulations and hence the Offer Price has been determined taking into account following parameters.

Sr. No.	Particulars	Price (In Rs. per share)
1	Negotiated price under the SPA	1,384
2	Highest price paid by the Acquirer/(s) for acquisition including by way of allotment in a public or rights issue during the 26 weeks prior to the date of PA.	Not applicable
3	Other Parameters	Based on the audited Balance Sheet as on March 31, 2010.
i	Return on Net worth (%)	193
ii	Book value per share (Rs.)	71.26
iii	Earnings per share (Rs.)	137.68
	The average industry P/E for the sector in which the Target Company operates	8.26*

*Source (Capital Neo – 1.1.0.0]-[industry >fact sheet>Commodities Non Mining >Tea] 10/12/2010)

Mr. Kishor Dattani (Membership No. 053889), the partner of M/s K. Dattani & Co., Chartered Accountants. (Firm Reg No 318151E), having their office at 37A, Bentinck Chambers, Bentinck Street, Kolkata 700 069 vide valuation report dated **December 11, 2010** has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, the fair value of the equity shares of the Target Company is Rs.817.45 (Rupees Eight Hundred Seventeen and Paise Forty Five) per share.

3.4 In the opinion of Acquirer/(s) and Manager to the Offer, the Offer Price of Rs. 1,384 (Rupees One Thousand Three Hundred and Eighty Four only) for each fully paid up equity shares is justified in terms of the Regulation 20(5) of the SEBI (SAST) Regulations 1997.

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

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

4. INFORMATION ABOUT THE ACQUIRERS

4.1 Name, Residence Address and Networth of Acquirers

Sr. No.	Name & Residence Address of Acquirers	Net Worth (in Rs.) [as on December 09, 2010] [Note 1]
1	Jashbhai Patel & Sons HUF, Bipin Bhai Patel (Karta) C/o Jay Shree Shanidev Tea Co. 10, Sardar Ganj, Anand 388001	Rs. 85,79,147 (Rs. Eighty Five Lakhs Seventy Nine Thousand One Hundred Fourty Seven Only)
2	Smt. Kantaben A. Patel Nitaj Bungalow, Amarkunj SOC Anand 388001	Rs. 54,77,025 (Rs. Fifty Four Lakhs Seventy Seven Thousand Twenty Five Only)
3	Shri Niraj Patel Amar Kunj Society, Civil Court Road Anand 388001	Rs. 6,16,57,832 (Rs. Six Crores Sixteen Lakhs Fifty Seven Thousand Eight Hundred and Thirty Two Only)
4	Shri Bipin Bhai Patel Katra, Ahluwalia, Amritsar 143 001	Rs. 6,29,68,790 (Rs. Six Crores Twenty Nine Lakhs Sixty Eight Thousand Seven Hundred and Ninety Only)
5	Shri Danish Nirajbhai Patel Amar Kunj Society, Civil Court Road, Anand 388001	Rs. 21,99,552 (Rs. Twenty One Lakhs Ninety Nine Thousand Five Hundred and Fifty Two Only)
6	Smt Ansuyaben Patel 150A Basant Avenue, Amritsar-143001.	Rs. 1,99,48,873 (Rs. One Crore Ninety Nine Lakhs Forty Eight Thousand Eight Hundred Seventy Three Only)
7	Bipinbhai & Sons HUF Bipin Bhai Patel (Karta) Katra, Ahluwalia, Amritsar 143 001	Rs. 63,81,383(Rs. Sixty Three Lakhs Eighty One Thousand Three Hundred Eighty Three Only)
8	Niraj Kumar Patel HUF Niraj Kumar Patel (Karta) Amar Kunj Society, Civil Court Road, Anand 388001	Rs. 27,40,414 (Rs. Twenty Seven Lakhs Forty Thousand Four Hundred Fourteen Only)
9	Smt Nita Patel Amar Kunj Society, Civil Court Road, Anand 388001	Rs. 82,32,833 (Rs. Eighty Two Lakhs Thirty Two Thousand Eight Hundred Thirty Three Only)
10	Shri Hemang Mahendrabhai Patel 1 Sarat Bose Road, Kolkata-700 020	Rs. 1,55,05,183 (Rs. One Crore Fifty Five Lakhs Five Thousand One Hundred Eighty Three Only)
11	Shri Mahendra Kumar Patel P-36, India Exchange Place ; Kolkata 700 001	Rs. 7,48,87,041 (Rs. Seven Crore Forty Eight Lakhs Eighty Seven Thousand Forty One Only)
12	Smt Pritaben Patel P-36, India Exchange Place ; Kolkata 700 001	Rs. 1,67,48,824 (Rs. One Crore Sixty Seven Lakhs Forty Eight Thousand Eight Hundred Twenty Four Only)
13	Mahendra Kumar & Sons HUF Mahendra Patel (Karta), 150 Basant Avenue, Amritsar 143 001	Rs. 72,75,862 (Rs. Seventy Two Lakhs Seventy Five Thousand Eight Hundred Sixty Two Only)
14	Smt Arpana Patel 3B-Amardeep, 1, Sarat Bose Road ; Kolkata 700 020	Rs. 47,00,173 (Rupees Forty Seven Lakhs One Hundred Seventy Three Only)

Note 1 :- The Networth of all the Acquirers have been certified by Mr. Kishor Dattani (Membership No. 053889), the partner of M/s K. Dattani & Co., Chartered Accountants (Firm Reg No 318151E), having their office at 37A, Bentinck Street, Bentinck Chambers, Kolkata 700 069 vide certificates dated December 9, 2010.

4.2 All the Acquirers are relatives of each other within the meaning of section 6 of the Companies Act, 1956.

4.3 The Acquirers are tea traders engaged in the business of whole sale tea trading.

4.4 The Acquirers has nominated Shri Mahendra Kumar Patel (aged 62 years; PAN No. ACWPP2799P) son of Late Jashbhai F. Patel, residing at P.36, India Exchange Place, Kolkata 700 001 as Power of Attorney in Law, to complete all the Open Offer formalities herein under SEBI (SAST) Regulations and do all such other things, acts and deeds as may be necessary, incidental or consequential upon exercise of the powers herein delegated to him.

5. INFORMATION ABOUT THE TARGET COMPANY

5.1 The Target Company was incorporated on September 27, 1932 as a Joint Stock Company under the erstwhile Indian Companies' Act VII of 1913. The Target Company never made a public offer of its equity shares as it was not required then. The shares of the Target Company are listed on the CSE at least since 1960.

5.2 As on date of the Public Announcement, the authorized share capital of the Target Company is Rs. 15.00 Lakhs (Rupees Fifteen Lakhs only) comprising of 1,50,000 equity shares of face value Rs. 10/- each. As on date of Public Announcement the paid-up capital of the Target Company is Rs 5 lakhs consisting of 50,000 equity shares of face value of Rs. 10/- each.

5.3 Since inception, the Target Company is engaged in the business of cultivation, manufacturing, and sale of tea.

5.4 Latest audited financial details of the Target Company are as under:-

Year ended March 31, 2010	(Rs. In Lakhs)
Share Capital	5.00
Reserve & Surplus	30.63
Loan Fund	1.39
Other Liabilities	–
Net Fixed Assets	68.85
Net Current Assets	(31.83)
Total Income	797.13
Profit After Tax	68.84
Earnings per share (Rs)	137.68
Return on Net Worth (%)	193.30
Book Value per share (Rs)	71.26

6 REASONS FOR THE ACQUISITION, RATIONALE FOR THE OFFER AND THE FUTURE PLANS ABOUT THE TARGET COMPANY

6.1 This Offer is being made in terms of Regulations 10 and 12 of the SEBI (SAST) Regulations as a result of substantial acquisition of equity shares and resultant voting rights accompanied with the change in control over the Target Company.

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

6.3 The Acquirers are basically tea traders who wish to enter into cultivation and processing of tea. The Acquisition would only result in a change in ownership and control over the Target Company and the business of the Target Company would be carried on as usual.

6.4 The Acquirers at present have no intention to sell, dispose of or otherwise encumber any substantial assets of the Target Company in the succeeding two years, except in the ordinary course of business with the approval of the shareholders of the Target Company to the extent required by the applicable laws.

6.5 Other than ordinary course of business, the Acquirers undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company with the approval of the shareholders of the Target Company to the extent required by the applicable laws. The Acquires would take appropriate decisions in the aforesaid matters, as per the requirements of the business and line with the opportunities or changes in the economic scenario, from time to time.

6.6 Any of the individual Acquirer/(s) may be entitled to be appointed as directors on the "Board of Directors" of Target Company after a period of twenty one days from the date of the Public Announcement and before completion of open offer formalities pursuant to Regulation 22(7) of the SEBI (SAST), Regulations, 1997.

6.7 The Acquires intends to seek a reconstitution of the board of directors of the Target Company in accordance with the provisions of the regulations. For this purpose, the Acquires have arranged to deposits in the escrow account one hundred percent of total consideration payable in cash assuming the full acceptance of the Offer with lien in favour of the Manager to the Offer.

7 STATUTORY APPROVALS AND CONDITIONS OF THE OFFER

7.1 This Offer is subject to receipt of approval from the RBI in terms of the RBI's Master Circular No.13/2010-11 dated July 1, 2010 for the acquisition of equity shares tendered in this Offer by non-resident shareholders, if any, who are or may become shareholders during the course of this Offer. The Acquirers will be filing an application to the RBI to obtain such approval, if required. To the best of the knowledge of the Acquirer/(s), no other statutory approval is required for the purpose of acquisition of equity shares by the Acquirer/(s) under the Offer as on the date of this Public Announcement. The Offer would be subject to such statutory approvals as may become applicable prior to completion of the Offer. In terms of Regulation 27 of SEBI (SAST) Regulations, the Acquires will have a right not to proceed with the Offer in the event any statutory approvals that may be applicable are refused.

7.2 In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by the Acquirer/(s) in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.

7.3 To the best of our knowledge, the Acquirer/(s) do not require any approvals from financial institutions or banks for the Offer.

8. OPTION TO THE ACQUIRERS IN TERMS OF REGULATION 21(3)

The minimum public shareholding required for continuous listing of the equity shares of the Target Company is 25% (twenty five percent) of the paid up equity share capital.

After the completion of open offer formalities the public shareholding in the Target Company would fall below the minimum level required as per the Listing Agreement entered into by the Target Company with the CSE as a result of acquisition of the Equity Shares by the Acquirers under the SPA and this Offer.

In the above event, the Acquirers will engage with CSE and based on the legal framework may also explore options, which are compliant with the legal and regulatory framework, as is available or may become available at a future date. Depending upon the response to this Offer, the Acquirers may exercise the option of (i) disinvesting the excess shares either (a) through the market engaging CSE or (b) make an Offer for Sale of the shares held in excess of 75%, or (c) take necessary steps to facilitate a further public offering of the Target Company, or (ii) take up with the Target Company to go in for delisting the shares of the company following the procedure stipulated under SEBI (Delisting of Equity Shares) Regulations, 2009.

9 FINANCIAL ARRANGEMENT

9.1 Assuming full acceptance under the Offer, the maximum consideration payable by the Acquirers under the Offer would be Rs.1,38,40,000 (Rupees **One Crore Thirty Eight Lakhs Forty Thousand**) ("**Maximum Consideration**").

9.2 In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirers have deposited an amount of Rs.1,38,40,000 (Rupees One Crore Thirty Eight Lacs Forty Thousand) being 100% of the Maximum Consideration, in an escrow account ("**Escrow Account**") with **IDBI Bank Limited** 44, Shakespeare Sarani, Kolkata-700017 ("**Escrow Banker**"). The Manager to the Offer has been authorized to operate the above Escrow Account to the exclusion of all others and to instruct the Escrow Banker to issue cheques/pay orders/ demand drafts/ECS credits if required, and has been empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations. In case of revision in the Offer Price, the Acquirers have agreed to deposit additional amount in the Escrow Account so as to ensure compliance with Regulation 28 of SEBI (SAST) Regulations.

9.3 The Acquirers have adequate resources to meet the financial requirements of the Offer. The same is certified by Mr. Kishor Dattani (Membership No. 053889), the partner of M/s K. Dattani & Co., Chartered Accountants (Firm Reg No 318151E), having their office at 37A, Bentinck Street, Bentinck Chambers, Kolkata 700 069 certificate dated December 14, 2010.

9.4 In view of the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

10. OTHER TERMS OF THE OFFER

10.1 There are no shares of the Target Company in demat form, all the shares are held in physical form.

10.2 All shareholders (registered or unregistered) of the Target Company who own equity shares prior to the closure of the Offer, except the Acquirer/(s) and Sellers are eligible to participate in the Offer anytime before the date of closure of the Offer.

10.3 The Letter of Offer together with the Form of Acceptance cum Acknowledgement ("**FOA**"), the Form of Withdrawal ("**FOW**") and Transfer Deed ("**TD**") will be mailed to all the shareholders of the Target Company, except the Acquirer/(s) and Sellers, whose names appear in the Register of Members of the Target Company at the close of business hours on the Specified Date.

10.4 Accidental omission to dispatch of Letter of Offer to any member entitled to this Offer or non-receipt of the Letter of Offer by any member entitled to participate in this Offer shall not invalidate the Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the Letter of Offer.

10.5 The Acquirers have appointed **Maheshwari Datamatics Pvt Ltd** as Registrar to the Offer. Shareholders who wish to accept the Offer and tender their equity shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer together with their certificate(s) in respect of equity shares, TD's, duly filled, FOA and such other documents as may be specified in the Letter of Offer to the Registrar to the Offer either by hand delivery or by registered post/ courier on or before the date of closure of the Offer in accordance with the instructions specified in the Letter of Offer and in the FOA. All communications to the Registrar to the Offer shall be sent to **6, Mango Lane, 2nd Floor, Kolkata -700 001; Tel. No: +91 33 22435809/5029; Fax No: + 91 33 22484787; Email mdpl@cal.vsnl.net.in; Contact person: Mr. S. Rajagopal.** The documents can be tendered at the above centre between 10.00 am to 1.00 pm and 2.00 pm to 5.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturday. The centre will be closed on Sundays and Public holidays.

10.6 All registered shareholders who wish to tender their equity shares will be required to send duly completed FOA filled and signed in accordance with the instructions specified in the Letter of Offer and FOA to the Registrar to the Offer at the centre mentioned above on or before the date of Closure of the Offer.

10.7 Shareholders of the Target Company who wish to accept the Offer and tender their equity shares will be required to send the FOA together with the original certificate(s) in respect of equity shares and transfer deed(s) to the Registrars.

10.8 In case of non-receipt of the Letter of Offer/FOA, the eligible persons may download the same from SEBI website or obtain a copy of the same by writing to Registrars to the Offer at the collection centre clearly marking the envelope '**ETC Open Offer**' or make an application on plain paper duly signed and stating their name, address, number of equity shares held, number of equity shares offered, distinctive numbers, folio number, along with the original physical share certificate to the Registrar to the Offer, before the date of closure of the Offer.

10.9 Unregistered owners holding equity shares may send their application in writing on a plain paper, duly signed and stating the name, address, number of shares held, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the original share certificate(s) and valid transfer deed(s) as received from the Broker (columns meant for transferee / buyer should be kept blank) to the Registrar to the Offer. Unregistered owners will also be required to submit documents to prove their title to the shares in respect of which they are accepting the Offer such as original broker's contract note and/or transfer deed(s) executed by the registered holder of the shares. No indemnity is required from the unregistered owners.

10.10 In case any person has lodged shares of the Target Company for transfer and the transfer has not yet been effected, the concerned person may apply in writing on a plain paper, duly signed and stating the name, address, number of shares held, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the copies of share certificate(s), valid transfer deed(s) duly signed (columns meant for transferee / buyer should be kept blank) and the acknowledgement of the lodgment of shares for transfer. Such person should also instruct the Target Company to send the transferred share certificate(s) directly to the Registrars to the Offer as mentioned above before the date of Closure of the Offer.

10.11 Equity shares tendered by shareholders of the Target Company in the Offer which are not free from lien, charges and encumbrances of any kind whatsoever shall be rejected.

10.12 Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be precluded from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer prior to the date of Closure of the Offer.

10.13 In the event that the equity shares tendered in the Offer by shareholders are more than Equity Shares to be acquired under the Offer, the acquisition of Equity Shares from each shareholder will be as per the provisions of Regulation 21 (6) of the SEBI (SAST) Regulations on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's share is 1 (One) share.

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

10.15 The consideration received by the shareholders for equity shares accepted in the Offer will be subject to the capital gains tax / deduction of tax at source applicable as per the Income Tax Act, 1961. Further, the securities transaction tax will not be applicable on equity shares accepted in this Offer.

10.16 The Registrar to the Offer will hold in trust the equity shares / equity share certificates, FOA, if any, and the transfer forms on behalf of the shareholders of the Target Company who have accepted the Offer, till the Acquirers complete the Offer obligations in accordance with the SEBI (SAST) Regulations.

10.17 Certificates in respect of unaccepted equity shares, transfer forms and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder.

10.18 Applications which are complete in all respect and which reach the Registrar to the Offer on or before the date of closure of the Offer would be approved and accepted by the Acquirers. The intimation regarding acceptance of applications and payment of consideration will be dispatched to the shareholders by registered post at the shareholders' sole risk. In case of joint holder(s), the cheque/demand draft will be drawn in the name of the first holder and in case of unregistered owners of shares the consideration will be paid to the person whose name is stated in the contract note/transfer deed.

10.19 Payment of consideration for the applications accepted in the Offer, shall be made within 15 days from the date of the closure of the offer. The payment to the shareholders whose share have been accepted will be paid by cheque/demand draft /pay order crossed 'Account payee" only in favour of first holder of equity shares (and sent by registered post) within 15 days from the date of Closure of Offer.

10.20 A schedule of the major activities in respect of the Offer is given below:

Sl. No.	ACTIVITY	DAY & DATE
1	Date of Public Announcement	Wednesday, December 15, 2010
2	Specified Date*	Friday , January 07, 2011
3	Last date for announcement of a competitive bid	Wednesday , January 05, 2011
4	Date by which Letter of Offer will be posted to shareholders	Wednesday , January 19, 2011
5	Date of Opening of the Offer	Friday , February 04, 2011
6	Last date for revising the offer price / number of Shares	Tuesday, February 15,2011
7	Last date for withdrawing acceptance from the Offer	Monday, February 21, 2011
8	Date of Closure of the Offer	Thursday , February 24, 2011
9	Date of communicating rejection / acceptance and payment of consideration for applications accepted.	Friday , March 11, 2011

* Specified Date is the date for determining the names of the shareholders to whom the Letter of Offer would be sent, being all the shareholders of the Target Company (except the Acquire/(s) and Sellers), whose names appear on the register of members of the Target Company at the close of business on **January 07, 2011**.

11. PROCEDURE FOR WITHDRAWAL OF APPLICATION

11.1 Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public Announcement/ Letter of Offer can, in accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, withdraw acceptances tendered up to three working days prior to the Date of Closure of Offer.

11.2 Shareholders who wish to withdraw their shares from the Offer will be required to send the FOW duly completed & signed along with the requisite documents.

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

– Name, address, distinctive numbers, folio number, number of equity shares tendered and to be withdrawn.

– A copy of the acknowledgment received from the Registrar to the Offer upon tendering of the equity shares, so as to reach the Registrar to the Offer either by hand delivery or by registered post on or before last day of withdrawal i.e **Monday, February 21, 2011**.

12. GENERAL

12.1 The Acquirers can revise the Offer Price upwards up to 7 working days prior to closure of the Offer. If there is any upward revision in the Offer Price till the last date of revision in terms of Regulation 26 of the SEBI (SAST) Regulations i.e. **February 15, 2011** or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which this Public Announcement is being made. In case of an upward revision in the Offer Price, the revised Offer Price would be payable to all the shareholders who have tendered their equity shares any time during the Offer and have been accepted under the Offer.

12.2 **If there is competitive bid:**

I. **The offer under all the subsisting bids shall close on the same date.**

II. **As the Offer Price cannot be revised during 7 working days prior to the closing date of the Offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**

12.3 The Acquirer/(s), Sellers and Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act.

12.4 Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirers have appointed Dalmia Securities Private Limited as the Manager to the Offer.

12.5 This PA is being issued on behalf of the Acquirer/(s) by the Manager of the Offer.

12.6 Mr. Mahendra Kumar Patel, Power of Attorney Holder, on behalf of all the Acquirers accepts full responsibility for the information contained in this and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations.

This Public Announcement will also be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Form of Acceptance-cum-Acknowledgement which will be available on SEBI's website at www.sebi.gov.in from the Offer opening date i.e **February 04, 2011** and apply in the same.

ISSUED BY: MANAGER TO THE OFFER

Dalmia Securities Private Limited

Dalmia Securities Private Limited
Khetan Bhavan, Room No. 17, 2nd Floor, 198, Jamshedji Tata Road, Mumbai -400 020
Phone: + 91- 22-30272828/29; **Fax:** +91-22-30272820
Website: www.dalmiasec.com; **Email:** open.offer@dalmiasec.com
Contact Person: Mr. Indrajit Bhagat/Ms. Riddhi Ghelani.

On behalf of Acquirers

Jashbhai Patel and Sons HUF, Kantaben A Patel, Niraj Patel, Bipin Bhai Patel, Danish Nirajbhai Patel, Ansuyaben Patel, Bipinbhai & Sons HUF, Niraj Kumar Patel HUF, Nita Patel, Hemang Mahendrabhai Patel, Mahendra Kumar Patel, Pritaben Patel, Mahendra Kumar & Sons HUF and Arpana Patel.

Place : **Kolkata**
Date : **December 14, 2010**