LETTER OF OFFER

This Document is important and requires your immediate attention

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

OPEN OFFER

By

M/s Rawalwasia Industries Pvt. Ltd. ("RIPL")

and

M/s Strip Commodeal Pvt. Ltd. ("SCPL")

(herein referred to as "Acquirers")

both having their registered office at

1A, Ballygunge Circular Road,Trivoli Court, 2nd Floor, Suit#23, Kolkata 700 019

Ph.: (033) 2281-7935/36, Fax.: (033) 2281-4449, email:- rawalwasia@vsnl.com

to the shareholders of

THE GROB TEA COMPANY LIMITED ("GTCL")

having its registered office at 10C, Hungerford Street, Kolkata-700 017

Ph.: (033) 22839370/73, Fax.: (033) 2289 0613, e-mail: grobtea@airtelmail.in

for the acquisition of 2,32,466 (Two Lacs Thirty Two Thousand Four Hundred Sixty Six Only) fully paid-up equity shares of Rs.10/- each, representing 20.00% of the fully paid-up equity and voting share capital at a price of Rs. 80/- per share ("Offer Price") payable in cash, in accordance with regulation 20(2)(a) of Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as "Regulations"), from the equity shareholders of GTCL.

Please Note:

1. This Offer is being made in compliance with Regulation 10 & 12 of the Regulations.
2. The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of acceptances from Non-Resident shareholders, the Acquirers would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of GTCL to the Acquirers. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the offer would be subject to all statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.
3. If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of closure of the Offer viz. 22.04.2009 or withdrawal of the Offer in terms of the regulation, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement dated 20.01.2009 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.
4. **As the Offer price can not be revised during 7 working days prior to the closing date of the Offers / bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**
5. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto 28.04.2009 i.e. three working days prior to the closure of the Offer.
6. The offer is not subject to a minimum level of acceptance by the shareholders of GTCL.
7. **There is no competitive bid.**
8. The Procedure for acceptance is set out in Para 8 of this Letter of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer.
9. The Public Announcement, Corrigendum to the Public Announcement and Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) would also be available at SEBI website www.sebi.gov.in.

MANAGER TO THE OFFER:	REGISTRAR TO THE OFFER:
VC CORPORATE ADVISORS PRIVATE LIMITED SEBI REGN NO: INM000011096 (Contact Person: Mr.Tanmay Kumar Saha) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata – 700 013 Tel: - (033) 2225 3940 / 3941/ 2116, Fax: (033) 2225 3941 Email: mail@vccorporate.com	**NICHE TECHNOLOGIES PRIVATE LIMITED** SEBI REGN No : INR000003290 (Contact Person: Mr. S. Abbas) 71, B.R.B.Basu Road, D-511, Bagree Market, Kolkata- 700 001 Tel: (033) 2235-7271/7270/3070 Fax: (033) 2215-6823 E-mail: nichetechpl@nichetechpl.com
OFFER OPENS ON: Wednesday, 15.04.2009	**OFFER CLOSES ON: Monday, 04.05.2009**

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

ACTIVITIES	ORIGINAL DATE & DAY	REVISED DATE & DAY
Date of Public Announcement	20.01.2009 (Tuesday)	20.01.2009 (Tuesday)
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	30.01.2009 (Friday)	30.01.2009 (Friday)
Last Date for a Competitive Bid, if any	10.02.2009 (Tuesday)	10.02.2009 (Tuesday)
Date by which the Letter Of Offer will be Dispatched to the shareholders	03.03.2009 (Tuesday)	08.04.2009 (Wednesday)
Date of Opening of the Offer	13.03.2009 (Friday)	15.04.2009 (Wednesday)
Last date for revising the Offer Price/ Number of Shares	23.03.2009 (Monday)	22.04.2009 (Wednesday)
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	27.03.2009 (Friday)	28.04.2009 (Tuesday)
Date of Closing of the Offer	01.04.2009 (Wednesday)	04.05.2009 (Monday)
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or the share certificate for the rejected shares will be dispatched.	14.04.2009 (Tuesday)	18.05.2009 (Monday)

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

1. Presently both the Acquirers i.e., M/s. Rawalwasia Industries Pvt. Ltd. and M/s. Strip Commodeal Pvt. Ltd. have nil income from their main line of operations. However RIPL and SCPL has utilized its available funds in providing Loans and Advances and has earned interest income from the same, considered as Other Income. For further details please refer to page no. 7 and 10 of the LO.

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

3. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LO. Consequently, the payment of consideration to the public shareholders of GTCL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of the statutory approvals, as per Regulation 22(12) of the Regulations, SEBI, may, if satisfied that the non-receipt of approval was not due to the willful default or negligence or failure to diligently pursue on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders, as may be specified by the SEBI. Further, shareholders should note that after the last date of withdrawal i.e. 28.04.2009, the shareholders who have lodged the shares would not be able to withdraw them even if the acceptance of the Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

   The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers under the Offer. The Acquirers may not be able to proceed with the Offer in the event the approvals are not received in terms of the Regulation 27 of the Regulations. Delay, if any, in the receipt of these approvals may delay completion of the offer.

4. The Acquirers intend to acquire 2,32,466 (Two Lacs Thirty Two Thousand Four Hundred Sixty Six only) fully paid-up equity shares of Rs.10/- each, representing 20.00 % of the fully paid-up equity and voting share capital at a price of Rs. 80/- per share under the Regulations. Further, the shares tendered in the offer in demat form will lie to the credit of the special depository account details of which are provided Para 8.3 of the LO and the shares tendered in physical form will lie with the Registrar to the Offer, till the completion of the offer formalities. The Acquirers make no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

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

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DEFINITIONS/ABBREVIATIONS

Acquirers/ RIPL & SCPL	M/s. Rawalwasia Industries Pvt. Ltd. and M/s. Strip Commodeal Pvt. Ltd.
CSE	Calcutta Stock Exchange Association Limited
Corrigendum to PA	Corrigendum to Public Announcement dt. 03.04.2009
CDSL	Central Depositories Services Limited
ECS	Electronic Clearing Service
ESCROW AGENT	M/s Khaitan & Co., Advocates having office at 1B, Old Post Office Street, Kolkata-700001 and acting through any of its partners
FOA or Form of Acceptance	Form of Acceptance – cum - Acknowledgment accompanying this Letter of Offer
FOW or Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
LO	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
NSDL	National Securities Depositories Limited
Offer Period	15.01.2009 to 14.04.2009
Offer Price	Rs.80/- payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirers to acquire 2,32,466 (Two Lacs Thirty Two Thousand Four Hundred Sixty Six only) fully paid-up equity shares of Rs.10/- each, representing 20.00 % of the fully paid-up equity and voting share capital at a price of Rs. 80/- per share.
PA	Public Announcement dt. 20.01.2009
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of GTCL except the parties to the Share Purchase Agreement
RBI	Reserve Bank of India
Registrar to the Offer	Niche Technologies Private Limited
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent Amendments thereof.
ROC	Registrar of Companies, Kolkata
SEBI	Securities & Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
Sellers	Mrs. Padma Kanoria, Mrs. Kusum Kanoria, Mrs. Tulika Nathany, Mr. Hemant Kanoria, Mrs. Namrata Kanoria, Mr. Sunil Kr. Kanoria, M/s. Salem Erode Investments Limited, M/s. Tinnevelley Tuticorin Investments Limited and M/s. Tara Investments Private Limited.
SPA or Agreement	Share Purchase Agreement dt. 15.01.2009 entered into between Acquirers and Sellers.
Specified date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of GTCL, to whom the Letter of Offer should be sent, i.e. 30.01.2009.
Target Company / GTCL	The Grob Tea Company Limited

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF GTCL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHO'S SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 31.01.2009 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILLING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.

2. DETAILS OF THE OFFER:

2.1. Background of the Offer:

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

2.1.2 The Acquirers have entered into a Share Purchase Agreement dated 15th January 2009 ("SPA" or "Agreement") to acquire in aggregate 8,60,215 (Eight Lacs Sixty Thousand Two Hundred Fifteen Only) fully paid-up equity shares of Rs. 10/- each representing 74.01 % of the fully paid-up equity and voting share capital of GTCL with Promoters/ Promoter Group of the Target Company as detailed below:

Sl No	***Name***	***Address***	***Tel/ Fax No.***	***No. of Shares***	***% of Equity and voting capital***
1	Mrs. Padma Kanoria	17, Belvedere Road, Kolkata – 700 027	Tel: (033) 24791411/22839370 Fax: 22890613	14,649	1.26%
2	Mrs. Kusum Kanoria	17, Belvedere Road, Kolkata – 700 027	Tel: (033) 24791411/22839370 Fax: 22890613	3,594	0.31%
3	Mrs. Tulika Nathany	17, Belvedere Road, Kolkata – 700 027	Tel: (033) 24791411/22839370 Fax: 22890613	400	0.03%
4	Mr. Hemant Kanoria	383, Block 'G' New Alipore, Kolkata – 700 053	Mobile: 9830180100 Fax: 22890613	250	0.02%
5	Mrs. Namrata Kanoria	383, Block 'G' New Alipore, Kolkata – 700 053	Mobile: 9830180100 Fax: 22890613	200	0.02%
6	Mr. Sunil Kr. Kanoria	2/2, Leonard Road, Kolkata – 700 022	Tel: 22234366 Fax 22890613	400	0.03%
7	M/s Salem Erode Investments Limited	10C, Hungerford Street, Kolkata – 700 017	Tel: 22839370 Fax 22890613	3,07,945	26.49%
8	M/s Tinnevelley Tuticorin Investments Limited	10C, Hungerford Street, Kolkata – 700 017	Tel: 22839370 Fax: 22890613	3,01,024	25.90%
9	M/s Tara Investments Private Limited	10C, Hungerford Street, Kolkata – 700 017	Tel: 22839370 Fax: 22890613	2,31,753	19.94%
	TOTAL			**8,60,215**	**74.01%**

(Hereinafter collectively referred to as "Sellers") at a price of Rs.80/- per fully paid up equity share payable in cash ("Negotiated Price"). The total consideration for the shares acquired as mentioned above is Rs.6,88,17,200/- (Rupees Six Crores Eighty Eight Lacs Seventeen Thousands and Two Hundred Only). The sellers are forming part of the promoter group of the Target Company.

The Acquirers do not hold any Equity shares in GTCL as on the date of Public Announcement. The Acquirers have not acquired any equity shares of the Target Company during the twelve months preceding the date of PA except those agreed to be acquired through SPA.

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

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

2.1.3 The Salient features of the Share Purchase Agreement are as follows:

a. The Sellers hold 8,60,326 equity shares of the Target Company aggregating to 74.02 % of the present paid up equity and voting share capital of the Target Company.

b. The Sellers have agreed to sell and the Acquirers have agreed to acquire in aggregate 8,60,215 fully paid up equity shares of Rs.10/- each (Sale shares) representing 74.01% of the present paid up equity and voting share capital of the Target Company at a price of Rs.80/- per share for cash aggregating to Rs. 6,88,17,200/- .

c. Within five business days from the date of this SPA, the Sellers shall deposit with Khaitan & Co., Advocates having office at 1B, Old Post Office Street, Kolkata-700001 and acting through any of its partners ("Escrow Agent")

   (i) Share certificates together with blank transfer forms duly executed by the registered shareholders in respect of the Sale Shares in physical form;
   (ii) Undated delivery instruction slips for off-market trade in respect of the sale shares in demat form duly signed by the authorised signatories of the depository participant accounts of the Sellers.
   (iii) Written undated resignations of Directors containing a confirmation that the resigning directors have no claims against the Target Company for the loss of office or termination of employment or otherwise or for unpaid remuneration.

   The Acquirers shall also deposit with the Escrow Agent, a sum of Rs. 6,88,17,200/- being the amount of purchase consideration payable to the Sellers.

d. The Acquirers may, appoint two Nominee Directors on the Board of Target Company any time after the period of 21 (twenty one) days from the date of public announcement on compliance with the formalities mentioned in the second proviso to Regulation 22(7) of the Regulations. Until the appointment of any Nominee Director on the Board of the Target Company, the Acquirers shall be entitled to appoint up to 2 (two) persons as Observers on the Board. The Observers shall be entitled to attend all meetings of the Board but shall not be entitled to participate or vote at such meetings.

e. Upon receipt of approvals required from United Bank of India, Kolkata Main Branch, Kolkata and United Commercial Bank, Kolkata Main Branch, Kolkata, Bankers of the Company in relation to the sale of shares by the Sellers, the Escrow Agent shall make payment of the Purchase Consideration to the Sellers in the proportion agreed upon and facilitate the transfer of the Sale Shares in demat form in the depository participant accounts of the Acquirers.

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

2.1.4 The Acquirers has received the approval as mentioned in Para 2.1.3 (e) above from United Commercial Bank, Kolkata Main Branch, Kolkata on 16.02.2009 and from United Bank of India, Kolkata Main Branch, Kolkata on 03.03.2009, and accordingly as per the terms of the SPA the Escrow Agent had made the payment of the Purchase Consideration to the Sellers in the proportion agreed upon and transferred the Sale Shares in demat form in the depository participant accounts of the Acquirers.

2.1.5 The Acquirers among themselves have not entered into any formal agreement with regard to SPA and / or the Open Offer. However, the Acquirers has informal understanding to hold the equity shares of Target Company in equal proportion after the completion of Open Offer as below.

The number & percentage of shares to be acquired by each of the acquirers under the SPA and the open offer are as follows: -

Name of the buyer	**No. & %age of shares acquired under SPA**	**No. & %age of shares proposed to be acquired under open offer * (Assuming full acceptance) (No. & %age)**	**Total shareholding after open offer * (Assuming full acceptance) (No. & %age)**
M/s Rawalwasia Industries Pvt. Ltd.	4,21,402 (36.26%)	1,24,939 (10.75%)	5,46,341 (47.01%)
M/s Strip Commodeal Pvt. Ltd.	4,38,813 (37.75%)	1,07,527 (9.25%)	5,46,340 (47.00%)

*The figures may change as per the actual number of shares tendered in the open offer.

2.1.6 The proposed change in control is consequent to the Agreement whose salient features are described in 2.1.3 above.

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

2.1.8 The offer will result in change in control of GTCL. The Acquirers intend to seek a reconstitution of the Board of the Directors of the Target Company in accordance with the provisions of the Regulation 22(7) of the regulations. For this purpose, the Acquirers having arranged to deposit in the Escrow Account 100% of the total consideration payable, assuming full acceptances of the Offer, has the option to appoint directors on the Board of the Target Company after a period of 21 days from the date of Public Announcement. Accordingly, the Acquirers have appointed Mr. Pradeep Agarwal and Mr. Mukesh Agarwal as their nominees on the Board of Directors of the Target Company as on 04.03.2009.

2.2. Details of the proposed Offer:

2.2.1. The Public Announcement dated 20.01.2009 and Corrigendum to the Public Announcement dt. 03.04.2009 of the Offer was made in Business Standard (English Daily) all editions, Pratahkal (Hindi Daily) all editions and Kalantar (Bengali Daily) in compliance with Regulation 15(1) of the Regulations. The Public Announcement made on 20.01.2009 and Corrigendum to the Public Announcement dt. 03.04.2009 is available on the SEBI web site at www.sebi.gov.in.

2.2.2. The Acquirers propose to acquire from the existing equity shareholders of GTCL (other than the parties to the SPA) 2,32,466 (Two Lacs Thirty Two Thousand Four Hundred Sixty Six only) fully paid-up equity shares of Rs.10/- each, representing 20.00 % of the fully paid-up equity and voting share capital at a price of Rs. 80/- per share ("Offer Price") payable in cash. GTCL does not have any partly paid up shares.

2.2.3. The shares will be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all the rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

2.2.4. The Offer is not subject to any minimum level of acceptances. The Acquirers will accept all equity shares of GTCL in terms of this Offer upto a maximum of 2,32,466 equity shares constituting 20% of the paid up equity and voting share capital of the Target Company.

2.2.5. Since the date of the PA to the date of this LO, the Acquirers have not acquired any shares of GTCL.

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

2.3. Object of the Offer:

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

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

2.3.3 The Acquirers are presently engaged in investments in shares and providing short term loans & advances. The acquisition is in the nature of strategic investment for diversification and growth and also to reap benefits of corporate opportunities available to Companies listed on the Stock Exchange.

3. BACKGROUND OF THE ACQUIRERS:

3.1. Rawalwasia Industries Private Limited ("RIPL")

3.1.1 RIPL was incorporated on 27th February 2003 as a Private Limited Company under the name of Rawalwasia Coal & Allied Industries Private Limited. The name of the Company was subsequently changed to Rawalwasia Industries Private Limited and a fresh Certificate of Incorporation was obtained from Registrar of Companies, West Bengal on February 05, 2007. The CIN no. of the Company is U23109WB2003PTC095857. The registered & corporate office of the Company is situated at 1A, Ballygunge Circular Road, 2nd Floor, Suite#23, Kolkata-700019. Tel No. (033) 2281-7935/36. Fax No. (033) 2281-4449. E-mail: rawalwasia@vsnl.com

3.1.2 RIPL has been promoted by Mr. Pradeep Kumar Agarwal & Mrs. Anita Agarwal. They do not belong to any group. The present Board of Directors of RIPL are Mr. Pradeep Kumar Agarwal & Mrs. Anita Agarwal.

3.1.3 RIPL is presently engaged in the activities of investments in shares & securities and providing short term loans & advances.

3.1.4 Shareholding Pattern as on 20.01.2009 i.e date of public announcement.

Category of shareholder	Total no. of Shares	Total shareholding as a % of total no. of shares
Promoters		
Individuals		
i) Pradeep Kumar Agarwal	5,78,000	11.69%
ii) Anita Agarwal	4,97,800	10.07%
Bodies corporate		
i) Transmission Projects Pvt. Ltd.	5,60,000	11.32%
ii) Teletronic Products Pvt. Ltd.	5,60,000	11.32%
iii) K.L. Mechanical Works Pvt. Ltd.	6,70,000	13.55%
iv) Rawalwasia Mfg. Co. Pvt. Ltd.	6,00,000	12.13%
v) Others	14,80,000	29.92%
SUB TOTAL	**49,45,800**	**100.00%**
Public Shareholding		
MF/UTI/Insurance Companies	-	-
Bodies Corporate	-	-
Individuals	-	-
Others	-	-
SUB TOTAL	**0**	**0**
TOTAL	**49,45,800**	**100.00%**

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

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

Names of Directors	Residential Address	Experience	Qualification	Designation	Date of Appointment
Mr. Pradeep Kumar Agarwal	12, Dover Park, Maruti Sadan, flat no. 4A, 3rd floor. Kolkata – 700 019	More than 10 years in telecommunication, towers, Finance & Investments business.	B.Com	Director	27/02/2003
Mrs. Anita Agarwal	12, Dover Park, Maruti Sadan, flat no. 3A, 3rd floor. Kolkata – 700 019	5 years in Finance & Investments.	B.Com	Director	27/02/2003

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

3.1.8 The Authorised Share Capital of RIPL as per the audited accounts for the year ended March 31, 2008 is Rs. 500 lacs comprising of 50,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 346.58 lacs comprising of 34,65,800 fully paid up equity shares of Rs. 10/- each. As on the date of PA, the Issued, Subscribed and Paid up Equity Share Capital is Rs. 494.58 Lacs comprising of 49,45,800 fully paid up equity shares of Rs.10/- each. The Issued, Subscribed and Paid up Equity Share Capital of the Company was increased from Rs 346.58 lacs to Rs 494.58 lacs by way of allotment of 14,80,000 equity shares of Rs 10/- each at a premium of Rs. 40/- per share on 15.11.2008.

3.1.9 **Financial Information:**

The financial details of RIPL as per the audited accounts for the last three financial years ended 31st March 2008 and Certified Accounts for the period ended 30th September 2008 are as follows:

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

For the Year Ended	31st March 2006 (Audited)	31st March 2007 (Audited)	31st March, 2008 (Audited)	30th September, 2008 (Certified)
Income from Operations	NIL	NIL	NIL	NIL
Other Income	10.88	20.19	10.66	38.47
Total Income	10.88	20.19	10.66	38.47
Total Expenditure	2.87	2.95	5.63	5.10

Profit/(Loss) before Interest, Depreciation and Tax	8.01	17.24	5.03	33.37
Depreciation	-	-	-	-
Interest	NIL	3.85	2.73	0.99
Profit/(Loss) before Tax	8.01	13.39	2.30	32.38
Provision for Tax	2.70	4.51	0.75	10.00
Profit/(Loss) after tax	5.31	8.88	1.55	22.38

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

As on	**31st March 2006 (Audited)**	**31st March 2007 (Audited)**	**31st March, 2008 (Audited)**	**30th September, 2008 (Certified)**
Sources of funds				
Paid up share capital	246.58	246.58	346.58	346.58
Reserves & Surplus (excluding revaluation reserves)	7.05	15.93	417.47	439.85
Less: Miscellaneous Expenditure not written off	2.18	1.45	0.73	0.73
Net Worth	**251.45**	**261.06**	**763.32**	**785.70**
Share Application Money	-	-	-	740.00
Secured loans	-	-	-	-
Unsecured loans	24.00	109.95	17.52	6.51
Total	**275.45**	**371.01**	**780.84**	**1532.21**
Uses of funds				
Net Fixed Assets	-	45.30	141.69	141.69
Investments	-	-	-	-
Net Current Assets	275.45	325.71	639.15	1390.52
Total	**275.45**	**371.01**	**780.84**	**1532.21**

Other Financial Data

For the Year Ended	**31st March 2006 (Audited)**	**31st March 2007 (Audited)**	**31st March, 2008 (Audited)**	**30th September, 2008 (Certified)**
Dividend (%)	NIL	NIL	NIL	-
Earning Per Share (Rs.)	0.22	0.36	0.04	*0.65
Return on Networth (%)	2.11	3.40	0.20	2.85
Book Value Per Share (Rs.)	10.20	10.59	22.02	22.67

* Non annualized

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period
(ii) Return on Net Worth = Profit after Tax / Net Worth
(iii) Book Value per Share = Net Worth / No. of equity shares
(iv) Source : Audited Annual Reports / Certified by Statutory Auditors
(v) Till date RIPL has not commenced any activity mentioned in the main object clause and therefore the income under the head "Income from Operations" is nil as mentioned under Para no. 3.1.9 above. Meanwhile the company has utilized its available funds in providing Loans & Advances and Interest Income generated from these activities has been considered as "Other Income".
(vi) **There are no contingent liabilities existing as on the date of Balance Sheet.**

The Year wise reason for the fall/rise in the Total Income, Expenditure & PAT is cited below: -

1. Reason for change in Total Income, Expenditure and PAT for the period ended 30th September 2008 over year ended 31st March 2008

Total Income for the period ended 30th September 2008 is Rs. 38.47 Lacs as compared to Rs. 10.66 Lacs for the year ended 31st March 2008 mainly on account of increase in Interest income. Total expenditure for the period ended 30th September 2008 has increased by 81.17% on annualized basis to Rs. 5.10 Lacs as compared to Rs. 5.63 Lacs for the year ended 31st March 2008 mainly on account of increase in traveling, director's remuneration and security charges. As a result of which the PAT for the period ended 30th September 2008 was Rs. 22.38 Lacs against PAT of Rs. 1.55 Lacs for the year ended 31st March 2008.

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

   The total income decreased to Rs. 10.66 Lacs for the year ended 31st March 2008 from Rs. 20.19 Lacs for the year ended 31st March 2007 on account of decrease in interest income. Total expenditure increased to Rs. 5.63 Lacs for the year ended 31st March 2008 from Rs. 2.95 Lacs for the year ended 31st March 2007 due to increase in traveling, director's remuneration and security charges. However, there was interest expenses of Rs. 2.73 Lacs for the year ended 31st March 2008 as compared to Rs. 3.85 Lacs for the year ended 31st march 2007. The cumulative effect of this resulted in decrease in PAT for the year ended 31st March 2008 to Rs. 1.55 Lacs as compared to PAT of Rs. 8.88 Lacs for the year ended 31st March 2007.

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

   The total income increased to Rs. 20.19 Lacs for the year ended 31st March 2007 from Rs. 10.88 Lacs for the year ended 31st March 2006 on account of increase in interest income. Total expenditure increased to Rs. 2.95 Lacs for the year ended 31st March 2007 from Rs. 2.87 Lacs for the year ended 31st March 2006 due to increase in salary and security charges. There was also an interest expense of Rs. 3.85 Lacs for the year ended 31st March 2007 as compared to nil for the year ended 31st march 2006. All this resulted in increase in PAT for the year ended 31st March 2007 to Rs. 8.88 Lacs as compared to PAT of Rs. 5.31 Lacs for the year ended 31st March 2006.

4. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2006 over year ended 31st March 2005: -

   The total income increased to Rs. 10.88 Lacs for the year ended 31st March 2006 from Rs. 3.77 Lacs for the year ended 31st March 2005 on account of increase in interest income. Total expenditure increased to Rs. 2.87 Lacs for the year ended 31st March 2006 from Rs. 1.22 Lacs for the year ended 31st March 2005 due to increase in salary and director's remuneration. All this resulted in increase in PAT for the year ended 31st March 2006 to Rs. 5.31 Lacs as compared to PAT of Rs. 1.65 Lacs for the year ended 31st March 2005.

3.1.10 Significant Accounting Policies of the RIPL

a) Method of Accounting:
The financial statements are prepared under Historical Cost Convention and Accurql Basis using accounting policies generally accepted.

b) Fixed Assets:
Fixed Assets are stated at cost less accumulated deprecation, cost includes all expenses incidental to the acquisition and installments of Assets.

c) Preliminary Expenses:
Preliminary Expenses shall be amortised over a period of five years.

d) General:
Other accounting policies of the company are consistent with generally accepted Accounting policies.

3.1.11 RIPL has not promoted any other company.

3.2. Strip Commodeal Private Limited ("SCPL")

3.2.1 SCPL was incorporated on 22nd November 1995 as a Private Limited Company under the Companies Act 1956. The CIN no. of the Company is U51909WB1995PTC075495. The registered & corporate office of the Company is situated at 1A, Ballygunge Circular Road, 2nd Floor, Suite#23, Kolkata-700019. Tel No. (033) 2281-7935/36. Fax No. (033) 2281-4449. E-mail: rawalwasia@vsnl.com

3.2.2 The present Board of Directors of SCPL are Mr. Pradeep Kumar Agarwal & Mr. Mukesh Kumar Agarwal. The directors along with their relatives and associate companies are presently holding the entire share capital of SCPL. They do not belong to any group.

3.2.3 SCPL is presently engaged in the activities of investments & trading in shares & securities and providing short term loans & advances. SCPL is registered with Reserve Bank of India as Non-Banking Financial Company having Registration No. B.05.05669.

3.2.4 Shareholding Pattern as on 20.01.2009 i.e date of public announcement.

Category of shareholder	**Total no. of Shares**	**Total shareholding as a % of total no. of shares**
Promoters		
Individuals		
i) Devraj Agarwal	54,000	5.22%
ii) Pradeep Kumar Agarwal	50,000	4.87%
iii) Mukesh Kumar Agarwal	55,000	5.30%
Bodies corporate		
i) Rawalwasia Mfg. Co. Pvt. Ltd.	2,13,500	20.65%
ii) K.L. Mechanical Works Pvt. Ltd.	2,26,000	21.86%
iii) Transmission Projects Pvt. Ltd.	2,09,000	20.22%
iv) Teletronic Products Pvt. Ltd.	2,26,200	21.88%
SUB TOTAL	**10,33,700**	**100.00%**
Public Shareholding		
MF/UTI/Insurance Companies	-	-
Bodies Corporate	-	-
Individuals	-	-
Others	-	-
SUB TOTAL	**0**	**0**
TOTAL	**10,33,700**	**100.00%**

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

3.2.6 Name and residential address of the Board of directors of SCPL are as follows:

Names of Directors	**Residential Address**	**Experience**	**Qualification**	**Designation**	**Date of Appointment**
Mr. Pradeep Kumar Agarwal	12, Dover Park, Maruti Sadan, flat no. 4A, 3rd floor. Kolkata – 700 019	More than 10 years in telecommunication and towers business & 7 years in Finance & Investments.	B.Com	Director	31.03.2006
Mr. Mukesh Kumar Agarwal	12, Dover Park, Maruti Sadan, flat no. 3A, 3rd floor. Kolkata – 700 019	More than 10 years in telecommunication and towers business & 7 years in Finance & Investments.	B.Com	Director	04.09.2006

3.2.7 The shares of SCPL are not listed on any Stock Exchange.

3.2.8 As on the date of PA, The Authorised Share Capital of SCPL is Rs. 105 Lacs comprising of 10,50,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 103.37 Lacs comprising of 10,33,700 fully paid up equity shares of Rs.10/- each.

3.2.9 **Financial Information:**

The financial details of SCPL as per the audited accounts for the last three financial years ended March 2008 and Certified Accounts for the period ended 30th September 2008 are as follows:

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

For the Year Ended	**31st March 2006 (Audited)**	**31st March 2007 (Audited)**	**31st March, 2008 (Audited)**	**30th September, 2008 (Certified)**
Income from Operations	849.54	214.35	NIL	NIL
Other Income	0.72	31.21	64.31	19.91
Total Income	850.26	245.56	64.31	19.91
Total Expenditure	857.78	216.47	2.04	0.73
Profit/(Loss) before Interest, Depreciation and Tax	(7.52)	29.09	62.27	19.18
Depreciation	-	-	-	
Interest	-	-	-	5.93
Profit/(Loss) before Tax	(7.52)	29.09	62.27	13.25
Provision for Tax	-	7.09	19.87	4.09
Profit/(Loss) after tax	(7.52)	22.00	42.40	9.16

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

As on	**31st March 2006 (Audited)**	**31st March 2007 (Audited)**	**31st March, 2008 (Audited)**	**30th September, 2008 (Certified)**
Sources of funds				
Paid up share capital	96.87	103.37	103.37	103.37
Reserves & Surplus (excluding revaluation reserves)	838.09	918.28	960.69	969.85
Less: Miscellaneous Expenditure not written off	1.42	1.11	0.83	0.83
Net Worth	933.54	1020.54	1063.23	**1072.39**
Secured loans	-	-	-	-
Unsecured loans	-	-	94.01	159.94
Total	**933.54**	**1020.54**	**1157.24**	**1232.33**
Uses of funds				
Net Fixed Assets	-	-	-	-
Investments	502.95	-	-	-
Net Current Assets	430.59	1020.54	1157.24	1232.33
Total	**933.54**	**1020.54**	**1157.24**	**1232.33**

Other Financial Data

For the Year Ended	**31st March 2006 (Audited)**	**31st March 2007 (Audited)**	**31st March, 2008 (Audited)**	**30th September, 2008 (Certified)**
Dividend (%)	NIL	NIL	NIL	NIL
Earning Per Share (Rs.)	(0.78)	2.13	4.10	*0.89
Return on Networth (%)	(0.81)	2.16	3.99	0.85
Book Value Per Share (Rs.)	96.37	98.73	102.86	103.74

* Non annualized

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period
(ii) Return on Net Worth = Profit after Tax /Net Worth
(iii) Book Value per Share = Net Worth / No. of equity shares

(iv) Source : Audited Annual Reports / Certified by Statutory Auditors

(v) SCPL was actively engaged in investment & trading in shares and securities till the end of financial year 2007. During the financial year 2007-2008 and onwards the company has not made any activity in investment & trading in shares and securities. So the income from operations from that year is Nil as mentioned under Para no. 3.2.9 above.

(vi) **There are no contingent liabilities existing as on the date of Balance Sheet.**

The year wise reason for the fall/rise in the Total Income, Expenditure & PAT is cited below: -

1. Reason for change in Total Income, Expenditure and PAT for the period ended 30th September 2008 over year ended 31st March 2008

   The total income decreased to Rs. 19.91 Lacs for the year ended 30th September 2008 from Rs. 64.31 Lacs for the year ended 31st March 2008 on account of decrease in interest income. Total expenditure decreased to Rs. 0.73 Lacs for the year ended 30th September 2008 from Rs. 2.04 Lacs for the year ended 31st March 2008. All this resulted in decrease in PAT for the year ended 30th September 2008 to Rs. 9.16 Lacs as compared to PAT of Rs. 42.40 Lacs for the year ended 31st March 2008.

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

   The total income consisting only of Other Income, decreased to Rs. 64.31 Lacs for the year ended 31st March 2008 from Rs. 245.56 Lacs for the year ended 31st March 2007 as the company suspended its main line of activity. Other income increased to Rs. 64.31 Lacs for the year ended 31st March 2008 from Rs. 31.21 Lacs for the year ended 31st March 2007 on account of increase in interest income. Total expenditure decreased to Rs. 2.04 Lacs for the year ended 31st March 2008 from Rs. 216.47 Lacs for the year ended 31st March 2007 as there were no purchases or stock which led to decrease in total expenses. There was a PAT of Rs. 42.40 Lacs for the year ended 31st March 2008 as compared to a PAT of Rs. 22.00 Lacs for the year ended 31st March 2007.

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

   The total income decreased to Rs. 245.56 Lacs for the year ended 31st March 2007 from Rs. 850.26 Lacs for the year ended 31st March 2006 on account of decrease in sales & services. Other income increased to Rs. 31.21 Lacs for the year ended 31st March 2007 from Rs. 0.72 Lacs for the year ended 31st March 2006 on account of increase in interest income. Total expenditure decreased to Rs. 216.47 Lacs for the year ended 31st March 2007 from Rs. 857.78 Lacs for the year ended 31st March 2006 as there were no purchases which led to decrease in total expenses. There was a PAT of Rs. 22.00 Lacs for the year ended 31st March 2007 as compared to a loss of Rs. 7.52 Lacs for the year ended 31st March 2006.

4. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2006 over year ended 31st March 2005: -

   The total income increased to Rs. 850.26 Lacs for the year ended 31st March 2006 from Rs.50.59 Lacs for the year ended 31st March 2005 on account of increase in sales & services. Other income increased to Rs. 0.72 Lacs for the year ended 31st March 2006 from Rs. 0.09 Lacs for the year ended 31st March 2005 on account of increase in interest income, dividend income and share speculation profit. Total expenditure increased to Rs. 857.78 Lacs for the year ended 31st March 2006 from Rs. 51.02 Lacs for the year ended 31st March 2005 due to increase in Stock and Loss in futures. All this resulted in increase of net losses for the year ended 31st March 2006 to Rs. 7.52 lacs as compared to net losses of Rs. 0.43 lacs for the year ended 31st March 2005.

3.2.10 Significant Accounting Policies of the SCPL

a) **Method of Accounting:**

The financial statements are prepared under Historical Cost Convention and Accrual Basis using accounting policies generally accepted.

b) **Preliminary Expenses:**

Preliminary Expenses shall be amortised over a period of five years.

c) **General**:

Other accounting policies of the company are consistent with generally accepted Accounting Policies.

3.2.11 SCPL has not promoted any other Company.

3.3. Both the Acquirers are the companies owned and promoted by Mr. Pradeep Kumar Agarwal and his relatives and associates.

3.4. Mr. Pradeep Kumar Agarwal and Mr. Mukesh Agarwal, directors of the Acquirers were appointed on the Board of GTCL as per Regulation 22(7) of the Regulations on 04.03.2009. They had not /will not participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer in terms of Regulation 22(9) of the Regulations.

3.5. The Acquirers, till date have complied with the relevant provisions of Chapter II of the Regulations, wherever applicable.

3.6. Disclosures in terms of Regulations 16(ix) of the Regulations & Acquirer's future plans for GTCL

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

3.6.2 The Acquirers are presently engaged in investments in shares and providing short term loans & advances. The acquisition is in the nature of strategic investment for diversification and growth and also to reap benefits of corporate opportunities available to Companies listed on the Stock Exchange.

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

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

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

4. OPTION IN TERMS OF REGULATION 21(2)

In the event, pursuant to this offer, if the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirers will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the Stock Exchange within the specified time and in accordance with the prescribed procedure under clause 40A(viii) of the Listing Agreement and in compliance with the Regulations. The Acquirers have declared and confirmed vide their undertaking dt. 30.03.2009 that they do not have any intention to delist the shares of the Target Company for the next three years.

5. BACKGROUND OF THE TARGET COMPANY – THE GROB TEA COMPANY LIMITED (GTCL)

5.1. Brief History and Main Areas of Operations:

5.1.1. The Grob Tea Company Limited (GTCL) having its Registered Office at 10C, Hungerford Street, Kolkata-700017, Ph. (033) 2283 9370/73; Fax: (033) 2289 0613 was incorporated on 7th January 1895 pursuant to Act VI, 1882, of the Legislative Council of India, entitled "The Indian Companies Act, 1882". The CIN no. of the Company is L15494WB1895PLC000963. Mrs. Padma Kanoria and her Associates forms the part of the present promoters of the Target Company. Mrs. Kanoria (wife of Late Sri S.K. Kanoria) is the daughter of Late Sri Debi Prasad Goenka, Industrialist. Mrs. Kanoria became the Managing Director of the Company in 2005. She holds a Bachelors Degree in Arts and has an experience of 18 years in the Tea Business.

5.1.2. GTCL is presently engaged in cultivation & manufacturing of Tea with fully equipped manufacturing facilities to produce both CTC and Orthodox varieties of Tea. It has 2300 Hectares of area under tea cultivation spread over five tea gardens namely Doyang TE, Dessoie TE, Kanu TE, Teen Ali TE and Pathemara TE, all situated in the state of Assam. The annual production varies from 32 lacs kgs to 36 lacs kgs.

5.1.3. As on the date of PA, the Authorised Share Capital of the Company is Rs. 300.00 Lacs comprising of 30,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of the Company is Rs. 116.23 Lacs comprising of 11,62,330 fully paid-up Equity Shares of Rs. 10/- each. GTCL does not have any partly paid-up Equity Shares. GTCL has already established connectivity with National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL). The share capital structure of the Target Company is as follows:

Paid up Equity Shares of Target Company	**No. of Shares / Voting Rights**	**% of Shares / Voting Rights**
Fully Paid up Equity Shares	11,62,330	100.00%
Partly Paid up Equity Shares	NIL	NIL
Total Paid up Equity Shares	11,62,330	100.00%
Total voting rights in the Target Company	11,62,330	100.00%

5.1.4. The capital structure of the Target Company has been build as per the details given below:

Date / Period of allotment	**Shares Issued**		**Cumulative paid up Capital**	**Mode of allotment**	**Face Value (Rs.)**	**Identity of allottees**	**Compliance status**
	Number	**%**					
Upto 30.06.1986	9,31,634	80.15	9,31,634	Cash	5/-		Complied
31.03.1995	2,30,696	19.85	11,62,330	Pursuant to Amalgamat-ion	5/-	Shareholders of Erstwhile Shareholders of Pathemara Tea Co. Ltd & Hatti Khira Tea Co. Ltd.	Complied
1995-1996	(5,81,165)	(50.00)	5,81,165^		10/-		
31.03.1996	5,81,165	50.00	11,62,330	Cash	10/-	Rights issue to the existing share holders in the Ratio 1:1.	Complied
TOTAL	11,62,330	100.00					

^ The face value of equity shares was changed from Rs. 5/- per share to Rs. 10/- per share.

5.1.5. As per our verification and information furnished by the Target Company, we state that there has not been any suspension of trading of shares of the GTCL in CSE i.e. the Stock Exchange where the shares of the company are presently listed. We have further been informed that as on date no punitive action has been taken against the Target Company by CSE. In this respect we have already written to CSE vide our letter dt. 21.01.2009 & 28.01.2009 to provide us the information of compliance made by GTCL along with details of any suspension/disciplinary/ penal action taken by them against the Target Company. We have not received any information from the CSE till date. There are no Investor's grievances pending as on that date against the Target Company.

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

5.1.7. The promoters/promoter group of the Target Company has complied with Regulation 6 & 8 of the Regulations since 1997. However, there has been an interse transfer on 30.06.2004 amongst Promoters viz. M/s Octavius Tea & Industries Ltd. (transferor) of 4,40,767 Equity shares constituting 37.92% of the Equity & Voting share capital of the Company and M/s Tara Investments Pvt. Ltd., M/s Salem Erode Investments Ltd., M/s Tinnevelly Tuticorin Investments Ltd. (Collectively referred to as transferees) of 1,88,767 equity shares (16.24%), 1,32,000 equity shares (11.36%) and 1,20,000 equity shares (10.32%) respectively @ Rs. 73.40 per share, for which no compliance under Regulation 3(3), 3(4) and 3(5) of the Regulations have been made. SEBI may initiate suitable action against the promoters/ Promoter group for such non-compliance.

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

5.1.9. GTCL has confirmed that it has:

a) Paid up to date Listing Fees to CSE.
b) Complied with the Listing Agreement requirements of the Stock Exchange. No punitive actions have been taken against it by CSE till date.

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

Name of Directors	Designation	DIN NO.	Date of Appt.	Qualification	Residential Address	Experience	No. & % of shares of GTCL held as on date of SPA i.e., 15.01.09	No. & % of shares sold through SPA dt. 15.01.09
Mrs. Padma Kanoria	Managing Director	00906797	25.08.1992	B.A.	17, Belvedere Road, Kolkata – 700 027	18 Years in Tea Industry.	14,760	14,649
Mr. Bhagwati Prasad Bajoria	Director	00075026	02.01.1997	B.Com	7, Alipore Road, Kolkata – 700 027	58 years in Tea and other industries and holding directorship in various corporate.	NIL	NIL
Mr. Harishch-andra Maneklal Parekh	Director	00026530	30.01.2006	B.Com (Hons)	29, Ballygunge Park Road. Kolkata – 700 019	50 years in Tea Industry.	NIL	NIL
Mr. Sunil Kumar Kanoria	Director	00789030	29.01.2004	B.Com	2/2, Leonard Road, Kolkata – 700 022	25 years in Tea Industry.	400	400
Mr. Pradeep Kumar Agarwal	Director	00703745	04.03.2009	B.Com	12, Dover Park, Maruti Sadan, flat no. 4A, 3rd floor. Kolkata – 700 019	More than 10 years in telecommunication and towers business & 7 years in Finance & Investments.	NIL	NIL
Mr. Mukesh Kumar Agarwal	Director	00697746	04.03.2009	B.Com	12, Dover Park, Maruti Sadan, flat no. 3A, 3rd floor. Kolkata – 700 019	More than 10 years in telecommunication and towers business & 7 years in Finance & Investments	NIL	NIL

Mr. Pradeep Kumar Agarwal and Mr. Mukesh Agarwal, directors of the Acquirers were appointed on the Board of GTCL as per Regulation 22(7) of the Regulations. They had not /will not participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer in terms of Regulation 22(9) of the Regulations.

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

5.1.12. Tea Industry being an Industry for the time being not specified in the first schedule to the Industries (Development & Regulation) Act, 1951 (65 of 1951), the provisions of clause (o) of sub-section (1) of section 3 of Sick Industrial Companies Act, 1985 is not applicable to the Target Company.

5.2. Financial Information:

The financial details of GTCL as per the audited accounts for the last three financial years ended 31st March 2006, 31st March 2007 and 31st March, 2008 and Certified Unaudited Accounts for the period ended 30th September 2008 are as follows:

Profit & Loss Statement

(Rs. in Lacs)

For the Year Ended	**31st March 2006 (Audited)**	**31st March 2007 (Audited)**	**31st March, 2008 (Audited)**	**30th September, 2008 (Unaudited)**
Income from Operations	2354.91	2736.59	2805.55	1785.21
Other Income	87.34	147.93	41.88	4.23
Total Income	2442.25	2884.52	2847.43	1789.44
Total Expenditure	2545.22	2627.87	2701.27	1340.48
Profit/(Loss) before Interest, Depreciation and Tax	(102.97)	256.65	146.16	448.96
Depreciation	71.27	60.15	55.79	28.00
Interest	166.62	189.09	198.80	107.78
Profit/(Loss) before Tax	(340.86)	7.41	(108.43)	313.18
Provision for Tax	2.00	5.10	2.41	1.00
Profit/(Loss) after tax	(342.86)	2.31	(110.84)	312.18

Balance Sheet

(Rs. in Lacs)

As on	**31st March 2006 (Audited)**	**31st March 2007 (Audited)**	**31st March, 2008 (Audited)**	**30th September, 2008 (Unaudited)**
Sources of funds				
Paid up share capital	116.23	116.23	116.23	116.23
Reserves & Surplus (excluding revaluation reserves)	(622.34)	(620.02)	(730.86)	(418.68)
Net Worth	(506.11)	(503.79)	(614.63)	(302.45)
Secured loans	1225.95	1173.99	1115.18	1254.78
Unsecured loans	335.51	462.12	547.58	565.75
Total	**1055.35**	**1132.32**	**1048.13**	**1518.08**
Uses of funds				
Net Fixed Assets (including capital W-I-P)	1209.49	1221.04	1223.89	1202.52
Investments	26.01	22.64	23.84	23.84
Net Current Assets	(180.15)	(111.36)	(199.60)	291.72
Total	**1055.35**	**1132.32**	**1048.13**	**1518.08**

Other Financial Data

For the Year Ended	31st March 2006 (Audited)	31st March 2007 (Audited)	31st March, 2008 (Audited)	30th September, 2008 (Unaudited)
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	(29.50)	0.20	(9.54)	*26.86
Return on Networth (%)	N.M	N.M	N.M	N.M
Book Value Per Share (Rs.)	(43.54)	(43.34)	(52.88)	(26.02)

*non annualized

Notes: N.M means Not Meaning ful.

Note:
(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period
(ii) Return on Net Worth = Profit after Tax /Net Worth
(iii) Book Value per Share = Net Worth / No. of equity shares
(iv) Source : Audited Annual Reports / Certified by Statutory Auditors.

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

1. Reason for change in Total Income, Expenditure and PAT for the period ended 30th September 2008 over year ended 31st March 2008

   Total Income for the period ended 30th September 2008 is Rs. 1789.44 Lacs as compared to Rs. 2847.43 Lacs for the year ended 31st March 2008. There is an increase in the annualized sales for the period ended 31.09.2008 of Rs. 3560.58 lacs as compared to 2850.55 lacs for the year ended 31.03.2008. The Increase in sales was due to higher volumes and better price realization. Total expenditure for the period ended 30th September 2008 was Rs. 1340.48 lacs as compared to Rs. 2701.27 lacs for the year ended 31st March 2008. The PAT for the period ended 30th September 2008 was Rs. 312.18 lacs as compared to loss of Rs 110.84 lacs for the year ended 31st March 2008.

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

   Total Income for the year ended 31st March 2008 was Rs. 2847.43 Lacs as compared to Rs. 2884.52 Lacs for the year ended 31st March 2007. The decrease in total income was mainly due to decrease in other income of the Company from Rs.147.93 Lacs for the year ended 31st March 2007 to Rs. 41.88 Lacs for the year ended 31st March 2008. However the sales including other operating income for the year ended 31st March 2008 were higher at Rs. 2805.55 lacs as compared to Rs. 2736.59 lacs for the previous year ended 31st March 2007. The total expenditure increased from Rs. 2627.87 Lacs for the year ended 31st March 2007 to Rs. 2701.27 Lacs for the year ended 31st March 2008 mainly on account of decrease in Finished stock and increase in payment and provisions to employee. Consequently the net loss for the year ended 31st March 2008 was Rs. 110.84 Lacs as compared to a net profit of Rs. 2.31 Lacs for the year ended 31st March 2007.

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

   Total Income for the year ended 31st March 2007 was higher at Rs. 2884.52 Lacs as compared to Rs. 2442.25 Lacs for the year ended 31st March 2006. The increase in total income was mainly due to increase in sales & other operating income of Rs 2736.59 Lacs for the year ended 31st March 2007 as against Rs.2354.91 Lacs during the previous year ended 31st March 2006. The other Income for the year ended 31st March 2007 increased to Rs. 147.93 Lacs as compared to Rs.87.34 Lacs for the previous year ended 31st March 2006 due to the refund of excise duty to the tune of Rs. 91.92 Lacs. The profit on sale of Long Term Investment Trade was higher at Rs 24.48 lacs for the year ended 31st March 2006 as compared to Nil for the year ended 31st March 2007. The total expenditure increased to Rs. 2627.87 lacs for the year ended 31st March 2007 as compared to Rs. 2545.22 lacs for the year ended 31st March 2006 mainly on account of lower purchase of Green Leaf. Consequently the profit after tax for the year ended 31st March 2007 was Rs. 2.31 lacs as compared to a net loss of Rs. 342.86 lacs for the year ended 31st March 2006.

4. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2006 over year ended 31st March 2005: -

Total Income for the year ended 31st March 2006 was higher at Rs. 2442.25 Lacs as compared to Rs. 2174.70 Lacs for the year ended 31st March 2005. The increase in total income was mainly due to increase in sales of Rs. 2332.92 Lacs for the year ended 31st March 2006 as against Rs. 2114.78 Lacs during the previous year ended 31st March 2005. There was also an increase in other income from Rs. 58.40 Lacs for the year ended 31st March 2005 to Rs. 87.34 Lacs for the year ended 31st March 2006 due to profit from sale of long term investment and fixed assets. Further there was an increase in Expenditure from Rs. 2234.16 Lacs for the year ended 31st March 2005 to Rs. 2545.22 lacs for the year ended 31st March 2006 due to higher purchase of green leaf, cultivation and other expenses. All this resulted in increase of net losses for the year ended 31st March 2006 to Rs. 342.86 lacs as compared to net losses of Rs. 242.04 lacs for the year ended 31st March 2005.

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

Shareholders' Category	**Share holding/voting rights Prior to the SPA/ acquisition and Offer**		**Shares/voting rights agreed to be acquired which triggered off the Regulation**		**Shares/voting rights to be acquired in open Offer (assuming full acceptances)**		**Share holding /voting rights after Acquisition and Offer (A+B+C)**	
	(A)		**(B)**		**(C)**		**(D)**	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group								
a) Parties to Agreement	8,60,326	74.02	(8,60,215)	(74.01)	-	-	-	-
b) Promoters other than (a) above#	42,574	3.66	-	-	-	-	-	-
TOTAL (i)	9,02,900	77.68	(8,60,215)	74.01	-	-	-	
2. Acquirers:								
RIPL	-	-	4,21,402	36.26	1,24,939	10.75	5,46,341	47.01
SCPL			4,38,813	37.75	1,07,527	9.25	5,46,340	47.00
TOTAL (ii)	-	-	8,60,215	74.01	2,32,466	20.00	10,92,681	94.01
3. Public Share Holding [other than (1) & (2)]*								
Institutions								
a) FIs/MFs/FIIs/ Banks/MF's								
• Bank Of Baroda	259	0.02						
• Central Bank of India	70	0.01						
• Indian Overseas Bank	87	0.01						
• Life Insurance Corporation of India	26,290	2.26			(2,32,466)	(20.00)	#69,649	5.99
• The Hooghly Bank Limited	1050	0.09						
• United Commercial Bank	64	0.01						
• United industrial Bank of India	28	0.00						
b) Insurance Company	-	-	-	-				
c) Others	-	-	-	-				
Total (iii) (a+b+c)	27,848	2.40	-	-				
Non institutions								
a) Bodies Corporate	11,745	1.01						
b) Individuals	2,14,884	18.48	-	-				
c) Others (NRI/OCBs)	4,953	0.43	-	-				
Total (iv) (a+b+c)	2,31,582	19.92	-	-				
GRANDTOTAL (i+ii+iii+iv)	**11,62,330**	**100.00**	**-**	**-**	**-**	**-**	**11,62,330**	**100.00**

*The total number of shareholders in Public category is 2,005 as on 31st December 2008.

The Promoters other than (a) above stated under Promoter group category are also eligible to participate under the Open Offer. The Post Offer shareholding of erstwhile promoter/ promoter group remaining if any will be forming part of the public shareholding.

5.4. There was no trading in the shares of GTCL as on 20.01.2009 i.e. the date of Public Announcement at CSE.

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

Shareholdings			Purchase / Inter se Transfer/ transmission made during the year	Sale / Inter se /Transfer/ transmission made during the year	Mode of allotment / acquisition	Shareholdings			Status of compliance with SEBI (SAST) Regulations, other regulations under SEBI Act, 1992 & statutory requirements as applicable
As on	No. of Shares	%				As on	No. of Shares	%	
20/02/1997	7,33,711	63.10	Nil	Nil		31.03.1997	7,33,711	63.10	*NA
01/04/1997	7,33,711	63.10	Nil	Nil		31.03.1998	7,33,711	63.10	*NA
01/04/1998	7,33,711	63.10	850	Nil	Off Market	31.03.1999	7,34,561	63.18	*NA
01/04/1999	7,34,561	63.18	2600	Nil	Off Market	31.03.2000	7,37,161	63.42	NA
01/04/2000	7,37,161	63.42	Nil	Nil		31.03.2001	7,37,161	63.42	*NA
01/04/2001	7,37,161	63.42	Nil	Nil		31.03.2002	7,37,161	63.42	*NA
01/04/2002	7,37,161	63.42	15,500	(15,500)	Off Market Inter-se	31.03.2003	7,37,161	63.42	*NA
01/04/2003	7,37,161	63.42	2102	(2102)	Transmission	31.03.2004	7,37,213	63.43	*NA
			52	Nil	Off Market				*NA
01/04/2004	7,37,213	63.43	4,40,767	(4,40,767)	Off Market Inter-se	31.03.2005	9,02,850	77.68	NO
			1,65,637	Nil	Purchase pursuant to order of H'nble High Court of Calcutta				*NA
01/04/2005	9,02,850	77.68	400	(400)	Transmission	31.03.2006	9,02,850	77.68	*NA
01/04/2006	9,02,850	77.68	Nil	Nil		31.03.2007	9,02,850	77.68	*NA
01/04/2007	9,02,850	77.68	50	Nil	Off Market	31.03.2008	9,02,900	77.68	*NA

*The remarks marked as "NA (Not Applicable)" implies that the change in shareholding of the Promoters/Promoter Group were either within the prescribed limits for creeping acquisition prevailing at that point of time and as such no compliance were required or were exempted under the provision of the Regulation 3 of SEBI (SAST) Regulations 1997.

5.6. Corporate Governance

The Company's present paid up equity share capital is Rs.116.32 lacs which is less than the minimum paid up capital requirement of Rs.300 Lac required to attract the provisions of Corporate Governance.

Pending Litigations:

There are no litigations as per Audited Accounts for the year-ended 31.03.2008. However the Company has the following liabilities contingent in nature:

a) Claims against the Company not acknowledge as debts -

i) Sales Tax Demand under appeal: Rs. 22,000/- (Previous Year – Rs. 22,000/-)
ii) Assam State Electricity Board: Nil (Previous Year – Rs. 3,41,153/-)

5.7. Compliance Officer:

Mr. B.L. Patawari, CFO, residing at 10C Hungerford Street, 6th Floor, Kolkata – 700 017 is acting as Compliance Officer of the Company, Ph No.: (033) 22839370/73, Fax No.: (033) 22890613, e-mail: grobtea@airtelmail.in

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1. The Equity Shares of GTCL are presently listed at CSE only. The shares of the Target Company are not traded under permitted category on any other stock exchanges.

6.1.2. The Annualised trading turnover during the preceding six calendar months ended December 2008 in CSE is as follows:

Name of Stock Exchange	Total no of shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualised Trading Turnover (in terms of % to total listed shares)
CSE	Nil	11,62,330	NA

6.1.3. The shares of GTCL are listed on Calcutta Stock Exchange Association Limited (CSE) only. As per available information, the equity shares of GTCL are infrequently traded in terms of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters: -

a)	**Negotiated Price under the Agreement**	:	Rs. 80/- per fully paid-up equity share
b)	Highest Price paid by the Acquirers for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of Public Announcement	:	N.A
c)	**Other Parameters**		Based on Audited Accounts for the year ended 31.03.2008
	Return on Net worth (%)	:	# N.M
	Book Value per share (Rs)	:	(52.88)
	Earning per Share (Rs)	:	(9.54)
	Industry Average P/E Multiple for Tea*	:	14.6
	Offer price P/E Multiple**	:	# N.M

*(Source: Capital Market Journal Vol.XXIII/23 January 12-25, 2009, Industry-Tea)
**Offer price/EPS
N.M means Not meaningful

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

The last traded price of the equity shares on CSE was Rs 76.60/- per share on 02.12.2004 (source:- CSE Official Quotation)

6.1.4. GTCL doesn't have any partly paid up shares as on date of PA.

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

6.1.6. The Acquirers would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement i.e. 20.01.2009 in terms of Regulation 20(7) of the Regulations.

6.1.7. It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirers for any acquisition of shares of the GTCL from the date of Public Announcement upto 7 working days prior to the closure of the offer viz. 22.04.2009.

6.2. Financial arrangements:

6.2.1. The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net worth and no borrowings from any Bank and/or Financial Institutions are envisaged. Mr. Sanjay Agarwal, Chartered Accountant (Membership No. 56825) having office at 26/1 Armenian Street, Kolkata – 700 001.Tel. No. (033) 22352827/2998 Fax No. (033) 2235 9363 E-mail sagarwal_m@yahoo.co.in has certified vide letter dated 15.01.2009 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

6.2.2. The maximum consideration payable by the Acquirers assuming full acceptance of the offer would be Rs. 1,85,97,280/- (Rupees One Crores Eighty Five Lacs Ninety Seven Thousand Two Hundred Eighty Only). In accordance with regulation 28 of the Regulations, the Acquirers have opened an Escrow Account in IDBI Bank Limited, Kolkata Main Branch, Kolkata ('Escrow Banker') and made therein a Cash deposit of Rs. 1,86,00,000/- (Rupees One Crore Eighty Six Lacs Only) being more than 100% of the Consideration payable in the Open Offer.

6.2.3. The Manager to the Offer is empowered to realize the value of the aforesaid Escrow Account and instruct the Escrow Banker to issue cheques/Pay orders/ demand drafts in terms of the Regulations.

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

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of GTCL (except the parties to the agreement) whose name appear on the Register of Members and to the beneficial owners of the shares of the GTCL whose names appear on the beneficial records of the Depository Participant, at the close of business hours on 30.01.2009 ("Specified Date").

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

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

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

7.5. Locked-in Shares:
There are no locked-in shares in GTCL.

7.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the parties to the SPA) whose names appeared in the register of shareholders on 30.01.2009 and also to those beneficial owners ("Demat holders") of the equity shares of GTCL, whose names appeared as beneficiaries on the records of the respective Depository Participants ("DP") at the close of the business hours on 30.01.2009 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7. Statutory Approvals and conditions of the Offer:

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

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

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

7.7.4 No approval is required from any bank or financial institutions for this offer, to the best of the knowledge of the Acquirers.

7.7.5 Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto i.e. 28.04.2009 i.e three working days prior to the closure of the Offer.

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

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

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

NICHE TECHNOLOGIES PRIVATE LIMITED

SEBI REGN No : INR000003290

(Contact Person: Mr. S. Abbas)

71, B.R.B.Basu Road,

D-511, Bagree Market, Kolkata- 700 001

Tel: (033) 2235-7271/7270/3070

Fax: (033) 2215-6823

E-mail: nichetechpl@nichetechpl.com

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 04.05.2009. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	11.00 a.m.to 5.30 p.m.	Hand Delivery
Saturday	11.00 a.m to 2.30 p.m.	Hand Delivery

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

8.2. Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

8.2.1. For Equity Shares held in physical form:

(i) Registered shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
- Original Share Certificates
- Valid share transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with GTCL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LO.

(ii) Unregistered owners should enclose:

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

8.2.2. For equity shares held in Demat Form:

Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depositories.
- Photocopy of the delivery instruction in " Off-market" mode or counterfoil of the delivery instruction in "Off- market " mode, duly acknowledged by DP in favour of the special depository account (please see below) before the close of the business hours on 04.05.2009.

8.3. The Registrar to the Offer, NICHE TECHNOLOGIES PRIVATE LIMITED has opened a special depository account with Lohia Securities Limited (Registered with NSDL). The details of the special depository account are as follows:-

DP Name	Lohia Securities Limited
DP ID	IN302189
Client ID	10024727
Account name	"NICHE TECHNOLOGIES (P) LTD-GTCL – OPEN OFFER ESCROW ACCOUNT"
Depository	National Securities Depository Limited (NSDL)

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

8.4. For each delivery instruction, the beneficial owner should submit a separate Form of acceptance. In the case of Demat shares, the shareholders are advised to ensure that their shares are credited in favour of special depository account, before the closure of the Offer. The Form of acceptance of such

Demat shares not credited in favour of the Special Depository Account before the closure of the Offer is liable to be rejected.

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

8.6. In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of GTCL. The Public Announcement, LO, Form of Acceptance Cum Acknowledgement and Form of Withdrawal will be available on SEBI website at www.sebi.gov.in, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, regd. folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares Offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 04.05.2009. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid. In case of beneficial owners, they may send their applications in writing to the Registrar to the Offer, on a plain paper stating their name, address, no. of shares held, no. of shares offered, DP name, DP ID No., beneficiary account number, and a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off- market" mode, duly acknowledged by DP in favour of special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer.

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

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

8.9. As per the provisions of Section 196D(2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.

8.10. The Acquirers shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 18.05.2009. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirers for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest to the shareholders for delay in payment of consideration beyond 18.05.2009.

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

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

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

8.14. The Registrar to the Offer will hold in trust the Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form/s on behalf of the shareholders of GTCL who have accepted the Offer, till the Cheques/Drafts for the consideration and/or the unaccepted shares/share certificates are despatched/returned.

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

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

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

8.18. The shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of closure of the Offer, i.e. on or before 28.04.2009 in terms of Regulation 22(5A).

8.19. The withdrawal option can be exercised by submitting the document as per the instruction below, so as to reach the Registrar to the Offer on or before 28.04.2009. The withdrawal option can be exercised by submitting the form of withdrawal.

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

a. In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered / withdrawn.
b. In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account.

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

9. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue 2nd Floor, Suite No. 2C, Kolkata – 700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 15.04.2009 to 04.05.2009.

i) Memorandum & Articles of Association of M/s Rawalwasia Industries Private Limited and M/s Strip Commodeal Private Limited along with Certificate of Incorporation.

ii) Memorandum & Articles of Association of THE GROB TEA COMPANY LIMITED along with Certificate of Incorporation.

iii) Audited Annual Reports for the year ended 31st March 2006, 31st March 2007, 31st March 2008 and Certified financial data for the six months period ended 30.09.2008 of M/s Rawalwasia Industries Private Limited and M/s Strip Commodeal Private Limited.

iv) Audited Annual Reports for the year ended 31st March 2006, 31st March 2007, 31st March 2008 and unaudited financial data for the period ended 30.09.2008 of THE GROB TEA COMPANY LIMITED

v) Certificate dated 15.01.2009 from Mr. Sanjay Agarwal, Chartered Accountant, having office at 26/1 Armenian Street, Kolkata – 700 001 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

vi) The copy of Escrow agreement entered into between the Acquirers, IDBI Bank Limited, Kolkata Main Branch, Kolkata and the Manager for opening of Escrow Account

vii) The copy of Share Purchase Agreement dated 15.01.2009 between the sellers and the Acquirers, which triggered the open offer.

viii) Copy of the Public Announcement for the Offer dated 20.01.2009 and Copy of Corrigendum to Public Announcement dated 03.04.2009.

ix) Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer, dated January 15, 2009.

x) Copy of SEBI letter no. CFD/DCR/TO/HB/158753/2009 dated 26.03.2009 issued in terms of proviso to the regulation 18(2) of the regulations.

10. DECLARATION BY THE ACQUIRERS:

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

For Rawalwasia Industries Private Limited and

Sd/-
Director

For M/s Strip Commodeal Private Limited

Sd/-
Director

Place: KOLKATA
Date: 31.03.2009

Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawal

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
NICHE TECHNOLOGIES PVT LIMITED
71, B.R.B.Basu Road,
D-511, Bagree Market, Kolkata- 700 001

Date:

OFFER	
Opens on	15.04.2009
Closes on	04.05.2009
Last date of Withdrawal	28.04.2009

Dear Sir,

Subject: Open Offer by M/s. Rawalwasia Industries Private Ltd. & M/s Strip Commodeal Private Ltd. both having their registered office at 1A, Ballygunge Circular Road, Trivoli Court, 2nd Floor, Suit#23, Kolkata-700 019 (hereinafter referred to as "Acquirers ") to the shareholders of The Grob Tea Company Limited (GTCL) to acquire from them 2,32,466 equity shares of Rs. 10/- each aggregating 20% of the paid up equity & voting share capital of GTCL @ Rs. 80/- per fully paid up equity share.

I/We refer to the Letter of Offer dated 31.03.2009 for acquiring the equity shares held by us in THE GROB TEA COMPANY LIMITED

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

SHARES IN PHYSICAL FORM

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

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

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

SHARES IN DEMATERIALISED FORM

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

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

I/We have done an off market transaction for crediting the Shares to the special account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.
I/We note and understand that the Shares would reside in the depository account opened for the purpose of this Offer until the time the Acquirers accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.
I/We confirm that the equity shares of THE GROB TEA COMPANY LIMITED, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers 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 are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,
Signed and Delivered

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

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

Bank Details

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.
I/we permit the Acquirers or the Manager to the Offer to make the payment of Consideration through Electronic Clearing Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.
Savings/Current/(Others; please specify) : ______________________________________
Name of the Bank Branch: ____

Account Number: ____IFSC Code of Bank---

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

Acknowledgement slip

Ledger Folio No. ____DP ID ____________________________________ Client ID___________________________
Received from _______________________________ ___________an application for sale of __________Equity Share(s) of THE GROB TEA COMPANY LIMITED together with ________share certificate(s) bearing Certificate Numbers _________________________ and _______transfer deed(s)/ photocopy of "Off-market" delivery instruction duly acknowledged by the DP.
Note : All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned above.

Date of receipt **Signature of the official**

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

OFFER	
Opens on	15.04.2009
Closes on	04.05.2009
Last date of Withdrawal	28.04.2009

From:

Name:
Address:

Tel. No.
Fax No.
E-mail:

To,
NICHE TECHNOLOGIES PVT LIMITED
71, B.R.B.Basu Road,
D-511, Bagree Market, Kolkata- 700 001
Dear Sir,

Subject: **Open Offer by M/s. Rawalwasia Industries Private Ltd. & M/s Strip Commodeal Private Ltd. both having their registered office at 1A, Ballygunge Circular Road, Trivoli Court, 2nd Floor, Suit#23, Kolkata-700 019 (hereinafter referred to as "Acquirers ") to the shareholders of The Grob Tea Company Limited (GTCL) to acquire from them 2,32,466 equity shares of Rs. 10/- each aggregating 20% of the paid up equity & voting share capital of GTCL @ Rs. 80/- per fully paid up equity share.**

We refer to the Letter of Offer dated 31.03.2009 for acquiring the equity shares held by me/us in THE GROB TEA COMPANY LIMITED.
We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
We hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorize the Acquirers to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.
We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirers /Manager to the Offer/ Registrar to the Offer.
We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e. 28.04.2009.We note that the Acquirers /Manager to the Offer/ Registrar to the Offer shall not be liable for any postal delay/loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialized form in the DP Account due to inaccurate / incomplete particulars / instructions.
We also note and understand that the Acquirers will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures and beneficiary position as available from the depositories from time to time.

SHARE HELD IN PHYSICAL FORM

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

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

SHARES HELD IN DEMAT FORM

We have tendered the shares in the offer which was done in an off market transaction for crediting the shares to the "NICHE TECHNOLOGIES (P) LTD-GTCL – OPEN OFFER ESCROW ACCOUNT" as per the following particulars:

DP ID : IN302189
DP Name : Lohia Securities Limited
Beneficiary ID Number : 10024727

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

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

I/We note that the shares will be credited back only to that Depository Account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.
I/We confirm that the particulars given above are true and correct.
In case of dematerialised shares, I/We confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.
Yours faithfully,
Signed and Delivered

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

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

--- TEAR HERE---

ACKNOWLEDGEMENT RECEIPT

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

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

Number of share withdrawn ---

Stamp of Registrar **Signature of official** **Date of Receipt**