LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as shareholder(s) of MOLIND Engineering Limited. If you require any clarification about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer/ Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgment, Form of Withdrawal and Transfer Deed to the member of Stock Exchange through whom the said sale was affected

CASH OFFER BY
Royal Beverages Private Limited ("Acquirer")
Registered Office at 65 I, Bhai Randhir Singh Nagar, Ludhiana, Punjab-141008
Tel: 09634700001, E-mail ID - beveragesroyal@gmail.com

at Rs. 52.00 (Rupees fifty two only) PER FULLY PAID UP EQUITY
SHARE OF FACE VALUE OF Rs.10/- (Rupees ten each)
TO ACQUIRE 5,07,000 FULLY PAID UP EQUITY SHARES
representing 20% of the voting capital ("Offer") of MOLIND ENGINEERING LIMITED
("Target Company")
Registered Office at A-7, Industrial Estate, Mohali – 160051, Punjab-India
Tel: 91-172-2225628, Fax: 91-172-2225630, Email: moienmhl@sify.com

ATTENTION:

(1) This Open Offer is being made pursuant to and in accordance with the regulations 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto or replacement thereof.
(2) The Offer is not conditional offer and is not subject to any minimum level of acceptance by the shareholders of the Target Company.
(3) This is not a competitive bid.
(4) The Offer would be subject to all other statutory approvals, if any, as may be required.
(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 up to 3 (three) working days prior to the date of the closure of the Offer. Requests for such withdrawals should reach the Registrar to the Offer on or before 4 pm on January 20, 2012.
(6) If there is any upward revision of the Offer Price by the Acquirer till the last permitted date for revision viz. January 16, 2012 the same would be informed by way of another Public Announcement in the same newspapers, where the original Public Announcement had appeared. The Acquirer would pay such revised price for all Equity Shares validly tendered at any time during the Offer and accepted under the Offer.
(7) If there is competitive bid(s), the public offers under all the subsisting bids shall close on the same date.
(8) As the Offer price cannot be revised during seven 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 offer/bid and tender their acceptance accordingly.
(9) A copy of the Public Announcement and this Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's website at (www.sebi.gov.in)

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
MASTER CAPITAL SERVICES LTD SCO 22-23, Sector 9-D, Chandigarh - 160009 Tel .: 91-172-4848000, Fax : 91-172 - 2745865; www.mastertrust.co.in Contact Person: Mr. Bishnu Parsad Email: bishnu.basyal@mastertrust.co.in SEBI Regn. No. INM000000107	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153 A, Ist Floor, Okhla Industrial Area, Phase – I, New Delhi-110 020 Tel.: +91 11 30857560, Fax: +91 11 30857562 Contact Person: Mr. Sajimon Nair Emial : info@skylinerta.com SEBI Regn. No. INR000003241
OFFER OPENS ON **January 06, 2012**	**OFFER CLOSES ON** **January 25, 2012**

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Public Announcement	July 20, 2011	Wednesday	July 20, 2011	Wednesday
Specified Date*	July 21, 2011	Thursday	July 21, 2011	Thursday
Last Date for Competitive Bid	August 10, 2011	Wednesday	August 10, 2011	Wednesday
Date by which Letter of Offer will reach shareholders	September 03, 2011	Saturday	January 04, 2012	Wednesday
Date of Opening of the Offer	September 13, 2011	Tuesday	January 06, 2012	Friday
Last date for revising the Offer Price / No. of equity Shares	September 22, 2011	Tuesday	January 16, 2012	Monday
Last date of withdrawal of tendered application by the shareholders of MEL	September 28, 2011	Wednesday	January 20, 2012	Friday
Date of Closure of Offer	October 03, 2011	Monday	January 25, 2012	Wednesday
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/or the unaccepted Equity Shares / Share Certificate(s) will be dispatched / credited	October 18, 2011	Tuesday	February 09, 2012	Thursday

*Specified Date is only for the purpose of determining the names of the public shareholders as on such date to whom Letter of Offer will be sent and all owners (registered or unregistered) of the shares of the Target Company (except Acquirer and Sellers) are eligible to participate in the Offer anytime before the closure of the Offer.

Note: Duly Signed Application and Transfer Deed should reach the Registrar to the Offer, at the above address on or before 4.00 P.M. on January 25, 2011 i.e. date of closure of the Offer

RISK FACTORS

- As of the date of this Letter of Offer, there are no statutory approvals required for the Offer. However, the Offer would be subject to all statutory approvals, such as RBI etc, that may become applicable at a later date before the completion of the Offer. In the event of regulatory approvals not being received in a timely manner or there is any litigation leading to a stay on the Offer or SEBI instructing that the Offer should not proceed, the Offer process may be delayed beyond the schedule indicated in this Letter of Offer. Consequently, the payment of consideration to the Shareholders of the Target Company whose Shares have been accepted in the Offer as well as the return of the Shares not accepted by the Acquirer may be delayed.
- Shareholders should note that after the last date of withdrawal i.e. January 20, 2012, the shareholders who have lodged their shares would not be able to withdraw the same even if the acceptance of shares under the offer and dispatch of consideration gets delayed.
- Association of the Acquirer with the Company does not warrant any assurance with respect to the future financial performance of the Company.
- The Acquirer makes 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.
- There is no assurance with respect to the continuation of the past trend in the financial performance of the Target Company.
- The Shares tendered in the Offer will be held in trust by the Registrar to the Offer till the completion of the Offer formalities and the Shareholders will not be able to trade such Shares. During such period there may be fluctuations in the market price of the Shares.
- In the event of oversubscription to the Offer as per the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 the acceptance of the Shares tendered will be determined on a proportionate basis and will be contingent upon the level of oversubscription. Hence, there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- The information and other data including financial data relating to the Target Company used in this Letter of Offer, has been obtained from publicly available documents including annual reports of the Target Company, Stock Exchanges, Target Company and other government sources. Although, we believe that information/data used in this Letter of Offer is reliable, it has not been independently verified.
- The Acquirer and the Manager to the Offer accept no responsibility for the statements made otherwise than the Public Announcement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer, but are only indicative. They do not relate to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a Shareholder in the Offer. The Shareholders are advised to consult their stockbroker, investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

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KEY DEFINITIONS

Sr.No.	Definition	
1	Acquirer or The Acquirer /RBPL	Royal Beverages Private Limited
2	Book Value per share	Net worth / Number of equity shares issued
3	CSE	Calcutta Stock Exchange Limited
4	DSE	Delhi Stock Exchange Limited
5	EPS	Earnings Per Share , which is Profit after tax / Number of equity shares issued
6	Form of Acceptance	Form of Acceptance cum Acknowledgement
7	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
8	LOO or Letter of Offer	Offer Document
9	LSE	Ludhiana Stock Exchange Association Limited
10	Manager to the Offer or Merchant Banker	Master Capital Services Limited
11	N.A.	Not Available
12	Negotiated Price	Rs. 45.00 (Rupees fourty five only) per fully paid up equity share/voting share capital of face value of Rs.10/- each
13	Offer or The Offer	Open Offer for acquisition of 5,07,000 equity shares of Rs. 10/- each representing 20% of the total voting share capital of 25,35,000 equity shares, from the shareholders at a Offer Price payable in Cash
14	Offer Price	Rs. 52.00 (Rupees fifty two Only) per share for fully paid equity shares of Rs. 10/- each, payable in Cash.
15	Persons eligible to participate in the Offer	All owners (registered or unregistered) of the Equity Shares of the Target Company, except the parties to the SPA, are eligible to participate in the Offer at any time before the closure of the Offer
16	Public Announcement or "PA"	Announcement of the Open Offer by The Acquirer, which appeared in the newspapers on 20.07. 2011
17	Promoter Group	Ms. Radhika Shrivastava, Ms. Anu Shrivastava, Ms. Rekha Shrivastava and Dr. R.D. Shrivastava Family Trust
18	Registrar or Registrar to the Offer	M/s Skyline Financial Services Private Limited
19	Return on Net Worth	(Profit After Tax/Net Worth) *100
20	SEBI (SAST) Regulations, 1997 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments or replacement thereto
21	SEBI Act	Securities and Exchange Board of India Act, 1992
22	Sellers	Ms. Radhika Shrivastava, Ms. Radhika Shrivastava (held jointly with Ms. Anu Shrivastava), Ms. Anu Shrivastava and Ms. Rekha Shrivastava
23	SPA	Share Purchase Agreement dated 15.07.2011
24	Target Company or MEL	MOLIND Engineering Limited

Note: All terms beginning with a capital & bold letter used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the Regulations.

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 DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF MOLIND ENGINEERING LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE 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 THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER/MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER, MASTER CAPITAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 01.08.2011 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

2. DETAILS OF THE OFFER

2.1 Background of the offer

2.1.1 This Offer is being made by Royal Beverages Private Limited (RBPL), a company incorporated under the Companies Act, 1956, having its Registered Office at 65 I, Bhai Randhir Singh Nagar, Ludhiana, Punjab-141008, in compliance with the Regulations 10 and 12 of the Regulations. The prime objective of the Offer by the Acquirer is for substantial acquisition of shares and voting rights accompanied with management control of the Target Company.

2.1.2 The Acquirer has entered into an Share Purchase Agreement (SPA) on 15.07.2011 to acquire 13,76,867 (Thirteen lakhs seventy six thousands eight hundred sixty seven) fully paid up equity shares of face value Rs.10/- each, representing 54.31% of the total paid up equity share/voting capital of Target Company (referred as “Sale Shares”) @ Rs. 45.00 per fully paid share, from Ms. Radhika Shrivastava, Ms. Radhika Shrivastava (held jointly with Ms. Anu Shrivastava), Ms. Anu Shrivastava and Ms. Rekha Shrivastava (referred to as the “Sellers”), representing main promoters of Target Company, as per the terms agreed upon and contained in the SPA.

Sr. No.	Name of shareholder/ Seller	Address of Seller	No. of Shares sold	% of voting
1	Ms. Radhika Shrivastava	50, Poorvi Marg, Vasant Vihar, New Delhi - 57	792,500	31.26
2	Ms. Radhika Shrivastava (held jointly with Ms. Anu Shrivastava),	3/21, Shanti Niketan, New Delhi – 21	270,000	10.65
3	Ms. Anu Shrivastava	1/20, Vasant Vihar, New Delhi – 57	312,967	12.34
4	Ms. Rekha Shrivastava	3/21, Shanti Niketan, New Delhi – 21	1,400	0.06
		Total	13,76,867	54.31

2.1.4 The Acquirer was not holding any share in the Target Company before the said SPA.

2.1.5 The main clauses/salient features of the SPA are given below:

a. That the Sellers have agreed to sell 13,76,867 Equity Shares of the Target Company to the Acquirer at Rs. 45.00 (Rupees fourty five only) per fully paid share of face value of Rs. 10/- payable in cash aggregating to Rs. 6,19,59,015/- (Rupees six crores nineteen lakhs fifty nine thousands fifteen only). The Consideration has been paid by the Acquirer to Sellers but Sale Shares alongwith the duly executed transfer deeds have been handed over to Mr. Sanjeev Aggarwal s/o Mr. Ram Parkash Aggarwal r/o WZ 389A, Rishi Nagar, Shakur Basti, Delhi–34, ("Custodian"), by the Sellers to be handed over to the Acquirer after completion of obligations of Acquirer under the Offer.

b. That the Acquirer and Sellers shall comply with all the requirements of SEBI (SAST) Regulations and in case of non-compliance of any provisions of the SEBI (SAST) Regulations, the SPA shall not be acted upon by the Acquirer or the Sellers.

c. That the Acquirer after depositing 100% of the consideration of the Public Offer in Escrow Account can under the provisions of Regulation 22(7) of SEBI (SAST) Regulations get its director(s) appointed on the Board of Directors of the Target Company after 21 (Twenty one) days of this PA and assume control.

d. Covenants agreed to by Sellers for the period between signing of the SPA (i.e. 15th July, 2011) till the Acquirer assumes control are documented in the SPA.

e. That the Sellers have indemnified and shall keep harmless and indemnified the Acquirer of and from any action, proceeding, claim, demand, loss, damage, costs, charges and expenses which the MEL/Acquirer may suffer or incur as a result of breach of the representations and undertakings or covenants given by the Sellers or any liability arising out of certain liabilities mentioned in the schedules of SPA.

Notwithstanding anything contained in the SPA, including the termination clause, the obligations of the Acquirer under the Offer shall remain as per the provisions of SEBI (SAST) Regulations, 1997 as amended upto date.

2.1.6 The Sellers are not eligible to participate in this Offer being made by the Acquirer.

2.1.7 The entire Shares proposed to be acquired under this Offer will be acquired by the Acquirer and no other persons/ entities propose to take part in the Acquisition.

2.1.8 There are no other persons or entities acting in concert with the Acquirer for the purpose of this Offer.

2.1.9 Upon fulfillment of all the obligations by the Acquirer under the Takeover Regulations as certified by the Manager to the Offer, the Board of Directors of the Target Company shall transfer the securities acquired by the Acquirer. Manager shall also allow such changes in the Board of Directors as would give the Acquirer representation on the Board and control over the Company after 21 days of the PA as per provisions under regulation 22(7) of Regulations or after completion of Offer, as opted by the Acquirer.

As per provisions of regulation 22(7) of SEBI (SAST) Regulations, since Acquirer had deposited 100% of consideration payable under the Offer (assuming full acceptance) in the escrow account opened with HDFC Bank Ltd., the Acquirer has got Mr. Bhupinder Singh and Mr. Manmohan Walia appointed as Additional Directors of the Target Company on 22.08.2011 and assumed control. Ms. Rekha Shrivastava and Mr. Manish Kheterpal, Directors representing the Sellers have resigned on 10.09.2011. The Board of Directors may be further reconstituted after the closure of the Offer.

2.1.10 The Acquirer and the Sellers have not been prohibited by SEBI from dealing in securities, under Section 11B and any other provision of the SEBI Act, 1992.

2.1.11 The Manager to the Offer, declares and undertakes that it shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

2.1.12 The equity shares of Target Company to be acquired, pursuant to the Offer shall be, free from all lien, charges and encumbrances.

2.1.13 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

2.2 DETAILS OF THE PROPOSED OFFER

2.2.1 The Public Announcement ("PA") dated 20.07. 2011 was made in the following newspapers, in accordance with Regulation 15 of the Takeover Regulations:

Publication	Editions
The Business Standard - English	All Editions
The Business Standard – Hindi	All Editions
Desh Sewak - Punjabi	Mohali, Punjab

The PA is also available on SEBI's website at http://www.sebi.gov.in

2.2.2 The Acquirer is making an Offer to the public shareholders of Target Company (i.e. other than the parties to the SPA) to acquire up to 5,07,000 fully paid-up equity shares of Rs.10/- each of Target Company representing 20% of the total outstanding voting equity share capital of Target Company, at a price of Rs. 52.00 per fully paid-up equity share, payable in cash in terms of Regulations 20 and 21 of the Regulations.

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

2.2.4 There is no differential pricing in the Offer.

2.2.5 The Offer is not a competitive bid.

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

2.2.7 The Acquirer has not acquired any further shares of the Target Company after the date of PA i.e. 20.07. 2011 till the date of this LOO, except entering into an spot purchase agreements on 31.10.2011 as details given below, for the acquisition of 1,27,915 equity shares (i.e. 5.05%) and paid full consideration to the Sellers.

S.No.	Selling Company	Address	No. of Shares	%	Price Per Share(Rs.)	Total Consideration (RS.)
1	Rasoi Limited	Rasoi Court, 20 Sir R.N. Mukherjee Road, Kolkata	41,345	1.63	50	2,067,250
2	Axon Trading & Manufacturing Co. Ltd.	Rasoi Court, 20 Sir R.N. Mukherjee Road, Kolkata	50,090	1.98	50	2,504,500
3	Surdas Trading & Manufacturing Co. Ltd.	Rasoi Court, 20 Sir R.N. Mukherjee Road, Kolkata	34,440	1.36	50	1,722,000
4	Lotus Udyog Limited	Rasoi Court, 20 Sir R.N. Mukherjee Road, Kolkata	1,420	0.06	50	71,000
5	Leaders Healthcare Pvt. Ltd.	Rasoi Court, 20 Sir R.N. Mukherjee Road, Kolkata	620	0.02	50	31,000
Total			127,915	5.05		6,395,750

The Acquirer may purchase additional Shares of the Target Company from the open market or through negotiations or otherwise, after the date of Public Announcement in accordance with the Regulation 20 (7) of SEBI (SAST) Regulations and the details of such acquisition will be disclosed by the Acquirer within 24 hours of such acquisition to the Stock Exchanges and to the Manager to the Offer in terms of Regulation 22(17) of the SEBI (SAST) Regulations. Acquirer is permitted to increase the Offer Price and/ or the number of Shares proposed to be acquired by the Acquirer. Such upward revision in accordance with Regulation 26 of the SEBI (SAST) Regulations will be made, no later than 16.01.2012, which is 7 days prior to the date of closure of the Offer (i.e. 25.01.2012). If the Offer Price is revised upward, such revised price will be payable to all the Shareholders of the Target Company who have accepted the Offer and submitted their Shares at any time during the Offer period to the extent their Shares have been verified and accepted by the Acquirer.

2.2.8 The Offer is subject to the terms and conditions set out herein in the LOO.

2.2.9 As of the date of this Letter of Offer, there are no statutory approvals required for the Offer. However, the Offer would be subject to all other statutory approvals, such as RBI etc, that may become applicable at a later date before the completion of the Offer. In the event of regulatory approvals not being received in a timely manner or there is any litigation leading to a stay on the Offer or SEBI instructing that the Offer should not proceed, the Offer process may be delayed beyond the schedule indicated in this Letter of Offer. Consequently, the payment of consideration to the Shareholders of the Target Company whose Shares have been accepted in the Offer as well as the return of the Shares not accepted by the Acquirer may be delayed. SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Shareholders, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations, 1997. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, if any, Regulation 22(13) of the SEBI (SAST) Regulations will become applicable.

2.3 OBJECT OF THE ACQUISITION / OFFER AND FUTURE PLANS

2.3.1 The prime objective of the Offer is to acquire substantial shares/voting rights and assume management control of the Target Company.

2.3.2 As on the date of the PA, the Acquirer does not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company, after requisite approval of the shareholders, if required.

2.3.3 Other than in the ordinary course of business, the Acquirer undertakes that it shall not 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, as required under applicable laws.

2.3.4 The Acquirer wants to utilize the facilities of Target Company for making machines for liquor industry. The Acquirer may in future plan product lines, including packaging machines for liquor & beverages and packing material for the same or new projects, at the site measuring 479850 sq. ft. of Target Company at A-7, Industrial Estate, Mohali – 160051, Punjab-India.

2.3.5 The Acquirer is engaged in the business of country liquor. The promoters of the Acquirer have more than 28 years experience in the whole sale and retail of country liquor and IMFL. Increase in consumption of liquor has significantly increased the demand for packaging machines.

2.3.6 To the extent required and to optimize the value to all shareholders, the Acquirer may, subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and / or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company.

3 BACKGROUND OF THE ACQUIRER

3.1 INFORMATION ABOUT RBPL

3.1.1 Royal Beverages Private Limited (RBPL) was incorporated on June 5, 2007 as a Private Limited company under the name Blue Water Industries Private Limited. The name of the Acquirer changed to Royal Beverages Private Limited on January 14, 2009. The Acquirer company's identification number ("CIN") is U15511PB2007PTC031187. It has its registered office at 65 I, Bhai Randhir Singh Nagar, Ludhiana, Punjab-141008, Tel: 09634700001 and Corporate Office at Shop No. 315, Block B, Ganga Shopiing Complex, Sector 29, NOIDA-201301, Contact person Mr. Bhupinder Singh, A 155, Ganesh Nagar, Tilak Nagar, New Delhi, Telephone No. 09654959301 email : beveragesroyal@gmail.com.

3.1.2 Brief History and Major Areas of operation
The main objects of RBPL are manufacturer, trader, importer, exporter, stockist, distributer, agents of wine, whisky, liquor, gin, rum, beer, brandy and general distillers, compounds, spirits, meals, foods and all type of products derived from malt, sugar, grapes, apples and other similar substance and all type of alcoholic and non-alcoholic drinks and beverages.

RBPL is engaged in trading of country liquor & IMFL. It had licence for whole sale business of IMFL till 31st March, 2011. Presently the Company is whole sale supplier of country liquor in Agra Zone, Uttar Pradesh consisting of 21 depots at present.

3.1.3 Identity of the Promoters

The promoters of RBPL are Mr. Bhupinder Singh, Mr. Manmohan Walia, Mr. Parminder Sharma and Index Foods & Beverages Pvt. Ltd.(IFBL).

a) IFBL was incorporated on August 23, 2004 as a Private Limited and company's identification number ("CIN") is U15209DL2004PTC128530. It has its registered office at 202, Surya Complex, 21 Veer Savarkar Block, Shakar Pur, Delhi – 110092

The promoters of IFBL are Mr. Shoab Ahmed, M/s Aakruty Beverages Private Limited (ABPL) and M/s P B S Foods Private Limited (PBS).

Board of Directors of IFBL consist of Mr. Shoab Ahmed s/o Mr. Riyaz Ahmed r/o Line No. 11, Azad Nagar, Haldwani -263139, Uttarkhand and Mr. Tarun Bir Singh s/o Mr. Kuldip Singh r/o 175-I, Sarabha Nagar, Ludhiana, Punjab - 141001.

The main objects of IFBPL are manufacturers, traders, dealers, importers and exporters of all kinds of foods & beverages. The Company was in the whole sale business of IMFL till March, 2011 in the state of Uttar Pradesh.

The issued and subscribed and paid up equity share capital of the IFBPL is Rs. 1,03,50,000 consisting of 10,35,000 equity shares of Rs. 10.00 each.

The shares of IFBPL are not listed on any Stock Exchange.

The Company does not belong to any group.

b) ABPL was incorporated on February 26, 2010 as a Private Limited and company's identification number ("CIN") is U15122UP2010PTC039723. It has its registered office at 79, Budhenath Purani Anjahi, Mirzapur, Uttar Pradesh – 231002. The Board of Directors of ABPL consist of Mr. Ashok Kumar Gupta s/o Mr. Kailash Nath r/o 79, Budhenath, Purani Anjahi, Mirzapur, Uttar Pradesh – 231002 and Mr. Sanjay Kumar Gupta s/o Mr. Ashok Kumar Gupta r/o 79, Budhenath, Purani Anjahi, Mirzapur, Uttar Pradesh – 231002.

c) PBS was incorporated on August 23, 2005 as a Private Limited and company's identification number ("CIN") is U15118HR2005PTC035835. It has its registered office at A-122, Sanjay Gram Colony, Gurgaon, Haryana – 122001. The Board of Directors of PBS consist of Mr. Trilochan Singh s/o Mr. Jaswant Singh r/o 38/3, Avas Vikas, Haldwani, Nainital, Uttar Pradesh – 263141, Mr. Juned Ahmed s/o Mr. Riyaz Ahmed r/o D-146, Sector 61, NOIDA, Uttar Pradesh – 201301, Mr. Ramandeep Singh Sethi s/o Mr. Inderpal Singh Sethi r/o H.No. 145, Chander Nagar, Lucknow, Uttar Pradesh – 226020, Mr. Bhupinder Singh s/o Mr. Jaswant Singh r/o A 155, Ganesh Nagar, Tilak Nagar, New Delhi, Mr. Parminder Sharma s/o Mr. Karam Chand r/o B-31, H.No. 1743, Sector 32A, Urban Estate, Chd Road, Ludhiana – 141001, Mr. Anil Kumar s/o Mr. Kamal Singh r/o A-122, Sanjay Gram Colony, Gurgaon, Haryana – 122001, Ms. Babita w/o Mr. Anil Kumar r/o A-122, Sanjay Gram Colony, Gurgaon, Haryana – 122001, Mr. Sudhir Aggarwal s/o Mr. Jagdish Prasad r/o 510, Turab Nagar, Ghaziabad, Uttar Pradesh – 201001 and Mr. Shishir Rawat s/o Mr. Chandra Prakash Rawat r/o C-72A, Kalkaji, New Delhi - 110019.

3.1.4 The shareholding pattern of RBPL as on date of LOO is as follows:

Sr. No.	Shareholder's Category	No. of Shares held	% Holding
	Promoters		
1.	Mr. Bhupinder Singh	4000	0.18
2.	Mr. Manmohan Walia	254000	11.48
3.	Mr. Parminder Sharma	254000	11.48
4.	Index Foods & Beverages Pvt. Ltd.	1700000	76.86
	Total	**2212000**	**100.00**

3.1.5 RBPL is an unlisted entity.

3.1.6 The provisions of Chapter II of the SEBI(SAST) Regulations are not applicable to the Acquirer as of date.

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

3.1.8 Necessary approvals for the Offer required from Financial Institutions/Banks of the Acquirer shall be obtained by the Acquirer. Non receipt of such approvals shall not stop the Acquirer from making this Offer

3.1.9 The details of the present Board of Directors is as under:

Sr. No.	**Name, Father's Name, Designation & Date of Appointment**	**Age**	**Total Experience**	D-**IN**	**Area of Experience**	**Address**	**Qualification**	**Whether on the Board of Target Company**
1	Mr. Manmohan Walia (S/o Mr. Ram Kishan Walia) Designation: Director Date of appointment: June 05, 2007	58	28	0153 3447	Trading and retailing as wine contractor and general administration	H.No. 15, Modern Colony, W.No. 46, Jalandhar City	Under Graduate	Yes*
2.	Mr. Bhupinder Singh (s/o Mr. Jaswant Singh) Designation: Director Date of appointment: June 05, 2007	52	30	0153 3436	Trading and retailing as wine contractor	A 155, Ganesh Nagar, Tilak Nagar, New Delhi	Under Graduate	Yes*

Mr. Manmohan Walia and Mr. Bhupinder Singh have been appointed as additional director on 22.08.2011, for details refer clause 2.1.9 of this LOO.

3.1.10 RBPL financials for the last 3 financial years as certified by the auditors are as under.

Rs in Lakhs

Profit & Loss Statement	**Financial Year ended March 31, 2011(audited)**	**Financial Year ended March 31, 2010 (audited)**	**Financial Year ended March 31, 2009 (audited)**
Income from Operations	57260.32	-	4514.94
Other Income	0.03	13.52	49.70
Total Income	**57260.35**	**13.52**	**4564.64**
Total Expenditure	**55122.13**	**2.58**	**4505.58**
Profit Before Depreciation Interest and Tax	2138.22	10.94	59.06
Depreciation	19.98	25.80	34.08
Interest	164.75	0.14	1.27
Profit / (Loss) Before Tax	**1953.49**	**(15.00)**	**23.71**
Provision for Tax/ Adjustment for earlier years	657.01	0.81	14.82
Profit / (Loss) After Tax	**1296.48**	**(14.19)**	**8.89**

Balance Sheet Statement	Financial Year ended March 31, 2011 (audited)	Financial Year ended March 31, 2010 (audited)	Financial Year ended March 31, 2009 (audited)
Sources of Funds			
Paid-up Share Capital	221.20	221.20	221.20
Reserves and Surplus	1789.02	492.53	506.71
Secured Loans	7476.28	-	-
Unsecured Loans	1305.00	186.50	-
Net Deferred Tax Liability	(3.33)	(0.73)	1.54
Total	**10788.17**	**899.50**	**729.45**
Application of Funds			
Net Fixed Assets	81.87	101.25	127.05
Capital Work-in-Progress	116.26	116.26	89.82
Net Current Assets	10584.29	674.32	503.00
Misc Assets	5.75	7.67	9.58
Total	**10788.17**	**899.50**	**729.45**

Other Financial Data	Financial year ended March 31, 2011 Audited	Financial year ended March 31, 2010 Audited	Financial year ended March 31, 2009 Audited
Networth#	2004.47	706.06	718.33
Dividend (%)	-	-	-
Earning Per Share (Rs)	58.61	(0.64)	0.40
Return on Networth* (%)	64.68	(2.00)	1.24
Book Value Per Share** (Rs.)	90.62	31.92	32.47

Source: based on the Annual Reports of the company for Financial Year ending on 31st March, 2009, 2010 and 2011.
#Networth = Paid up equity share capital + reserves and surplus – revaluation reserve – profit and loss debit balance - miscellaneous expenditure – preference share capital)
*Profit After Tax/Networth **Networth/No of equity shares.

3.1.11 There have been no accounting changes over last 3 financial years warranting any change in financials.

3.1.12 As per the audited financials as of March 31, 2011, there is no contingent liability.

3.1.13 Reasons for the fall/rise in total income:

Profit before depreciation and tax for the year 2010-11 was Rs. 1973.47 lakhs as compared to Rs. 10.80 lakhs in financial year 2009-10. Increase in profit is due to business operations (sale and purchase of liquor on large scale).

Profit before depreciation and tax for the year 2009-10 was Rs. 10.80 lakhs as compared to Rs. 57.79 lakhs in financial year 2008-09. Decrease in profit is due to no operations during the year.

Profit before depreciation and tax for the year 2008-09 was Rs. 57.79 lakhs as compared to Rs. 775.74 lakhs in financial year 2007-08. Decrease in profit is due to low turnover.

3.1.14 The Acquirer in the past has not made any acquisitions in the Target Company including acquisition through open offer.

3.1.15 Significant accounting policies of RBPL (Audited Balance Sheet of 2010-11)

(a) Basis of preparation

The financial statement have been prepared to comply with the mandatory Accounting Standard issued by the Institute of Chartered Accountant of India ('ICAI") and the relevant provision of the Companies Act, 1956 (the 'Act'). The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.

(b) Fixed Assets

Owned Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(c) Depreciation

Depreciation on fixed assets is provided on WDV method at the rates and in the manner prescribed in Schedule XIV to the Act.

(d) Revenue recognition

Revenue is recognized to the extent that it can be reliably measured and is probable that the economic benefits will flow to the Company.

(e) Retirement benefits

Gratuity has not been provided during the year.

Short term employees benefits are recognized as an expense in the Profit & Loss Account of the year in which the related service is rendered.

(f) Taxes on income

Provision for tax comprises of current tax and deferred tax.

3.2 The Compliance Officer of RBPL is Mr. Bhupinder Singh, Director, Address : A 155, Ganesh Nagar, Tilak Nagar, New Delhi, Tel No. 0965495930, E-mail ID - beveragesroyal@gmail.com.

3.3 The Acquirer has not entered into any scheme of arrangement like merger / demerger in the past three years.

3.4 There are no persons acting in concert with the Acquirer.

3.5 The Acquirer has not promoted any company for the last three years.

3.6 DISCLOSURE IN TERMS OF REGULATION 16(ix)

In terms of Regulation 16(ix) the Acquirer do not have any plan to dispose off or otherwise encumber any assets of the Target Company, except in the ordinary course of business with the prior approval of the shareholders of the Target Company.

4 DISCLOSURE IN TERMS OF REGULATION 21(2)

Pursuant to this Offer, the public shareholding of the Target Company may fall below 25% of its equity share capital, in such an event the Acquirer 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 requirement in the Listing Agreement with stock exchanges with in the specified time and in accordance with the specified procedure under amended clause 40A of the Listing Agreement and in compliance with SEBI (SAST) Regulations.

5 BACKGROUND OF THE TARGET COMPANY

5.1 The Target Company was originally incorporated under the Companies Act, 1956 on June 23, 1960 in the state of West Bengal, as a private limited company under the name Molins of India Private Limited and became a public company in March, 1961 pursuant to Section 43A of the Companies Act, 1956. The name was changed to MOI Engineering Limited w.e.f. 07th February, 1989 and to MOLIND Engineering Limited on 12th May, 2004.

5.2 The Registered Office of the Target Company was shifted from state of West Bengal to A-7, Industrial Estate, Mohali – 160051, Punjab-India, after orders of the Company Law Board dated 02.12.1988. (Contact no. Tel: 0172-2225628, Fax: 0172-2225630, Email: moienmhl@sify.com).

5.3 At the time of public issue the Target Company was subsidiary of Molins Limited, U.K. and in 1976 Molins Limited, UK transferred its shares to Molins Overseas Holdings Limited (MOHL). However, on 26.07.1987, MOHL,entered into a shareholder's agreement with Fortune International Private Limited (FIL) for sale of 1,54,000 fully paid equity shares of Rs. 10.00 each. As per the terms of the Agreement MOHL and FIL had the right to appoint two nominee directors each, on the Board of Target Company. FIL appointed Mr. R.K. Shrivastva as Director on the Board of the Target Company w.e.f. 18-11-1995. As per agreement dated 26.07.1987, FIL had first right of refusal, if MOHL wanted to sell its balance shares. Further, MOHL entered into an agreement on 10.07.1998 for sale of 4,87,663 shares of the Target Company in favour of FIL. As per the terms of agreement Molins Limited UK relinquished right or control over the management of Target Company. Shares were transferred after getting permission from RBI in favour of Mr. R.K. Shrivastava (HUF) and FIL and they assumed full control of the Target Company.

The management control of the Target Company, as mentioned in para 2.1.9 above, has shifted from Ms. Rekha Shrivastava, Ms. Radhika Shrivastav and Ms. Anu Shrivastava to Mr. Bhupinder Singh and Manmohan Walia on 22.08.2011.

5.4 The Target Company came out with a offer for sale of 2,50,300 equity shares in the year 1973. Pursuant to the public issue, shares of the Target Company were listed at Ludhiana Stock Exchange Association Limited (LSE), Delhi Stock Exchange Limited (DSE) and Calcutta Stock Exchange Limited (CSE) (hereinafter collectively referred as "Stock Exchanges").

Pursuant to BIFR scheme the Board of Directors of MEL in its meeting held on 30.09.2004 and 30.09.2005 allotted 2,70,000 and 8,65,000 shares, respectively to promoters as under:

Sr.No.	Name of Allottee(s)	No. of Shares	%	Date of allotment
1	Ms. Radhika Shrivastava jointly with Ms. Anu Shrivastava	2,70,000	16.17	30.09.2004
2	Ms. Radhika Shrivastava	7,92,500	31.26	30.09.2005
3.	Dr. Ram Dayal Shrivastava Family Trust	22,500	0.89	30.09.2005
4.	Ms. Anu Shrivastava	50,000	1.97	30.09.2005

The trading of the shares remained suspended on the Stock Exchanges due to non compliance of provisions of the listing agreements. The Target Company has made all compliances with the LSE and DSE. The shares are listed at LSE and DSE (except 11,35,000 shares allotted on preferential basis). However, LSE and DSE are non functional. Due to non compliances listing of shares at CSE is still suspended.

5.5 Share Capital Structure of the Target Company is as follows:

Paid up Equity Share of Target Company	No. of Shares /Voting rights	% of shares/voting rights
Authorised Capital	50,00,000	
Issued and subscribed capital	25,35,000	
Fully Paid up Equity Shares	25,35,000	100%
Partly Paid up Equity Shares	-	-
Total Paid up Equity Shares	25,35,000	100%
Total Voting Rights in Target Company	25,35,000	100%

All the shares are in physical form. The Target Company has not yet entered into an agreement with NSDL and CDSL for dematerialization of shares.

5.6 The Target Company was set up to manufacture cigarette making machines and spares. However, with cigarette manufacturing sector put in to the non-priority sector, the business of the Target Company was seriously affected and the turnover plummeted. The Target Company, therefore, diversified into packaging/wrapping machines for cigarettes, pharmaceuticals, soap, detergent and food processing industrial requirements besides foraying in the field of printing machines. In the year 1991-92 the liberalized policy of the Central Government on capital goods (import) created a stiffer competition due to large scale import of capital goods, including second hand machines. To counter this, the Target Company increased its thrust on R & D activities in order to develop and design new products and it took some time for the Target Company's changed product mix to be accepted by its clientele.

Besides above, factors like anti-cigarette smoking campaign, disturbances in Punjab for more than one and a half decade, poor recovery/realization of outstanding debtors and change in management of the Target Company adversely affected commercial viability of the Target Company, resulting in losses and sickness of the Target Company. Due to these factors the net worth of the Target Company got completely eroded by the accumulated losses of Rs. 551.09 lakhs as on 31st March, 1997.

The Target Company made an application on 21st October, 1997 to the Board for Industrial and Financial Reconstruction (BIFR), under Section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). On 07th January, 1998, the Target Company was declared a sick company. BIFR vide its order dated 18th June, 2004 approved the scheme of rehabilitation as submitted by the Operating Agency.

Pursuant to the scheme, promoters inducted funds to the tune of Rs. 1,13,50,000.00 as share capital and the Target Company allotted 11,35,000 shares on preferential basis. Further, the Target Company also sold 260850 sq. ft. of surplus land out of total 740700 sq.ft. for a total consideration of Rs. 179.00 lacs in the year 2003-04. Subsequently, the Target Company submitted the Auditor's certificate in respect of positive net worth as on 31st December, 2005 and BIFR discharged the Target Company from its purview on 20.04.2006.

5.7 The main objects of the Target Company are:

To carry on the business of engineers, manufacturer and fabricator of and dealer in machinery and spare parts, tool-makers, brass founders, metal workers, boiler makers, millwrights, machinist, iron and steel makers and convertors, smiths, wood-workers, metallurgist, electrician, fitters, wire drawers, tube makers, galvanizers, japanners, annealers, enamellers, electroplaters, painters, packing case manufacturers and carriers

5.8 The location of the manufacturing facilities of the project is located at A-7, Industrial Estate, Mohali, Punjab, India.

5.9 Details of the changes in share capital of the Target Company since incorporation and status of compliances with applicable SEBI regulations/other statutory requirements are as follows:-

Date of allotment	No. of shares issued	% of shares issued	Cumulative paid up capital	Mode of allotment	Identity of allottees	Status of compliance
01.07.1960	2	100	2	Allotted for cash	Subscriber to the Memorandum of Association	The Target Company had complied with the relevant legal provisions
30.03.1961	132998	100.00	133000	Allotted for cash	VST Co. Ltd., NTC Ltd., GTC (P) Ltd., GPI Ltd., Imperial Tobacco Co. Ltd.,	The Target Company had complied with the relevant legal provisions
30.03.1961	1714	1.27	134714	Against supply of Palnt & Machinery	Molins Machines Ltd.	The Target Company had complied with the relevant legal provisions
25.05.1961	9203	6.39	143917	Against supply of Palnt & Machinery	Molins Machines Ltd.	The Target Company had complied with the relevant legal provisions
17.08.1961	10348	6.71	154265	Against supply of Palnt & Machinery	Molins Machines Ltd.	The Target Company had complied with the relevant legal provisions
17.08.1961	5735	3.58	160000	Allotted for cash	Molins Machines Ltd.	The Target Company had complied with the relevant legal provisions
01.09.1969	756948	82.55	916948	Allotted for cash	Imperial Tobacco Company, Vazir Sultan Tobacco Company Ltd., Golder Tobacco Company Pvt. Ltd. Molins Organisation Ltd. UK	The Target Company had complied with the relevant legal provisions
05.03.1973	83052	8.31	1000000	Allotted for cash	Public Shareholders	The Target Company had complied with the relevant legal provisions
11.05.1982	400000	28.57	1400000	Allotted for cash	Bonus Issue	The Target Company had complied with the relevant legal provisions
30.09.2004	270000	16.17	1670000	Allotted for cash	Preferential Allotment to existing Promoters pursuant to BIFR Scheme	The Target Company allotted the shares under Regulation 3(1)(j) of SEBI (SAST) Regulations, 1997
30.09.2005	865000	34.12	2535000	Allotted for cash	Preferential Allotment to existing Promoters pursuant to BIFR Scheme	The Target Company allotted the shares under Regulation 3(1)(j) of SEBI (SAST) Regulations, 1997

5.10 The Target Company as well as the Sellers have till date complied with the applicable provisions of Chapter II of the SEBI (SAST) Regulations. There has been no delay reported in compliance by the Promoters under Regulation(s) 6(1), 6(3), 8(1) & 8(2) of the SEBI(SAST) Regulations. The status of Compliance of Regulation 6, Regulation 7 and Regulation 8 by the Target Company is as under (as certified by the Director of the Target Company) is as under:

Sr.No.	Regulation/Sub regulation	Due date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in no. of days)	Remarks
1	6(2) & 6 (4)	20.05.1997	02.05.2008	3999	
2	Regulations 8(3)	30.04.1998	02.05.2008	3654	
3	Regulations 8(3)	30.04.1999	02.05.2008	3289	
4	Regulations 8(3)	30.04.2000	02.05.2008	2923	
5	Regulations 8(3)	30.04.2001	02.05.2008	2558	
6	Regulations 8(3)	30.04.2002	02.05.2008	2193	
7	Regulations 8(3)	30.04.2003	02.05.2008	1828	
8	Regulations 8(3)	30.04.2004	02.05.2008	1462	
9	Regulations 8(3)	30.04.2005	02.05.2008	1097	
10	Regulations 8(3)	30.04.2006	02.05.2008	732	
11	Regulations 8(3)	30.04.2007	02.05.2008	367	
12	Regulations 8(3)	30.04.2008	02.05.2008	2	
13	Regulations 8(3)	30.04.2009	22.04.2009		
14	Regulations 8(3)	30.04.2010	03.04.2010		
15	Regulations 8(3)	30.04.2011	10.04.2011		
16	Regulations 7(3) Inter-se transfer of shares on 04.10.98	11.10.1998	02.05.2008	3490	
17	Regulations 7(3) Inter-se transfer of shares on 05.02.2002	12.02.2002	02.05.2008	2270	
18	Regulations 7(3) Allotment of shares on preferential basis on 30.09.2004	09.10.2004	02.05.2008	1300	Preferential Allotment to existing promoters pursuant to BIFR Scheme
19	Regulations 7(3) Allotment of shares on preferential basis on 30.09.2005	09.10.2005	02.05.2008	935	Preferential Allotment to existing promoters pursuant to BIFR Scheme
20	Regulation 7(1) acquisition of shares by entering into spot purchase agreement dated 31.10.2011	02.11.2011	01.11.2011	–	The Shares have been acquired during offer period. Intimation has been given to SEBI.

SEBI may initiate suitable action against the Target Company for the non-compliance made under the required provisions of Chapter II of the SEBI(SAST) Regulations, 1997 for the year 1997 to 2008.

5.11 Fortune International Limited (FIL) and R.K. Shrivastava (HUF) after entering into an agreement dated 10.07.1998 with Molins Overseas Holdings Limited for acquisition of 4,87,663 shares (34.83%), increased their holding to 48.26% of the voting capital (i.e. 675647 fully paid shares). FIL along with R.K. Shrivastava (HUF) assumed full control of the Target Company, thereby triggering SEBI(SAST) Regulations. Though, the Target Company was under purview of BIFR at that time, FIL along with R.K. Shrivastava (HUF) failed to comply with the SEBI (SAST) Regulations/ SEBI Regulations.

The Target Company shall take steps for getting the non-compliances of the listing agreement of CSE and the SEBI Regulations, condoned/regularised.

SEBI may initiate suitable action against the Promoters i.e. (M/s Fortune International limited, R.K. Shrivastava (HUF), Ms. Anu Shrivastava and Dr. Ram Dayal Family Trust) for the non-compliance made under the provisions of Chapter III for SEBI(SAST) Regulations, 1997 for the acquisitions made on October 04, 1998 and February 05, 2002.

5.12 There are no partly paid shares or outstanding convertible instruments as on the date of the Public Announcement.

5.13 The Board of Directors of the Target Company as on the date of the PA was as follows:

Sr. No.	**Names of Directors/Father's Name/Designation/ Date of appointment**	**Age**	**Total Experience**	**DIN**	**Area of Experience**	**Address**	**No. and % of shares of the Target Company held as on date of P. A. (i.e. 20.07.2011)**
1	Ms. Rekha Shrivastava W/o Late Mr. R.K. Shrivastava Director Date of Appointment: 12.10.2005	62	30	00051261	Manufacturing / Exports	3/21, Shanti Niketan, New Delhi - 110021	1400 (0.06%)
2	Mr. Manish Kheterpal S/o O.P. Kheterpal Director Date of Appointment: 01.01.2005	36	16	00699582	Manufacturing / Investments	3/21, Shanti Niketan, New Delhi - 110021	Nil
3.	Mr. Madan Lal Jain S/o Late Mr. M. S. Jain Director Date of Appointment: 12.01.2002	67	45	00051418	Manufacturing / Exports	83, State Bank Colony, G.T. Karnal Road, Delhi	70 (0.003%)

As per provisions of regulation 22(7) of SEBI (SAST) Regulations, since Acquirer had deposited 100% of consideration payable under the Offer (assuming full acceptance) in the escrow account opened with HDFC Bank Ltd., the Acquirer has got Mr. Bhupinder Singh and Mr. Manmohan Walia appointed as Additional Directors of the Target Company on 22.08.2011 and assumed control. Mr. Ms. Rekha Shrivastava and Mr. Manish Kheterpal, Directors, representing the Sellers have resigned on 10.09.2011. The Board of Directors may be further reconstituted after the closure of the Offer.

5.14 None of the Directors on the Board represented Acquirer prior to 22.08.2011. However, as mentioned above as per provisions of Regulation 22(7) of SEBI(SAST) Regulations, Mr. Bhupinder Singh and Mr. Manmohan Walia have been co-opted on the Board of Target Company on 22.08.2011.

5.15 There has been no merger/demerger or spin off involving the Target Company during the last 3 years.

5.16 Financial Information:
The financial information of the Target Company for the period 31.03.2011, 31.03.2010 and, 31.03.2009, are as follows:

Rs in Lakhs

Profit & Loss Statement	**Financial Year ended March 31, 2011 (audited)**	**Financial Year ended March 31, 2010 (audited)**	**Financial Year ended March 31, 2009 (audited)**
Income from Operations	375.17	409.21	333.59
Other Income	44.77	94.70	30.18
Total Income	419.94	503.91	363.77
Total Expenditure	362.69	425.51	392.02
(Increase)/Decrease in Stock	45.12	(3.40)	(52.64)
Profit Before Depreciation Interest and Tax	12.13	81.80	24.39
Depreciation	2.31	2.77	3.49
Interest	3.85	0.27	5.68
Profit Before Tax	5.97	78.76	15.22
Provision for Tax	1.79	17.00	1.10
Profit After Tax	4.18	61.76	14.12

Balance Sheet Statement	**Financial Year ended March 31, 2011 (audited)**	**Financial Year ended March 31, 2010 (audited)**	**Financial Year ended March 31, 2009 (audited)**
Sources of Funds			
Paid up Equity Share Capital	253.50	253.50	253.50
Reserves and Surplus (Excluding revaluation reserves)	32.17	32.17	32.17
Secured Loans	-	-	1.82
Unsecured Loans	213.49	153.94	228.14
Total	**499.16**	**439.61**	**515.63**
Uses of Funds			
Net Fixed Assets	16.91	19.19	21.68
Investments	4.95	4.95	4.95
Deferred Tax Asset	72.20	72.20	72.20
Net Current Assets	272.17	206.16	217.93
Profit & Loss Account	132.93	137.11	198.87
Total	**499.16**	**439.61**	**515.63**
Other Financial Data	**Financial Year ended March 31, 2011 (audited)**	**Financial Year ended March 31, 2010 (audited)**	**Financial Year ended March 31, 2009 (audited)**
Net Worth	152.74	148.56	86.80
Dividend(%)	-	-	-
Earning Per Share (Rs.)	0.16	2.43	0.56
Return on Networth (%)	2.74	41.57	16.27
Book Value Per Share (Rs.)	6.03	5.86	3.42

EPS=Profit after tax/No. of equity shares issued, Return on Net Worth = Profit after Tax/Net Worth at year/period end. Book value per share=Net Worth/No. of equity shares issued, Net Worth = Share Capital + Retained Profits- Profit & Loss (Debit Balance).
Source: Audited Annual Reports/ Certified Financial Statements.

5.17 There have been no accounting changes over the last 3 financial years warranting any change in financials.

5.18 Contingent liabilities as per Audited Balance Sheet on 31.03.2011 are as under:-

(Amount Rs. in Lakhs)

Particulars	As on 31.03.2011
i. Claim by Former Employees	Not Ascertainable
ii. Income Tax demands under appeal	103.21
iii. Sales Tax demand under dispute	40.32
Total	143.53

5.19 Significant accounting policies of Target Company (Annual Report 2010-11)

A. Basis of Accounting

i) Sales are accounted for on dispatch of products and are net of Excise, Refunds & Claims etc.

ii) The Company adopts the accrual concept in the preparation of the accounts. Claims/refunds not ascertainable with reasonable certainty are accounted for on Cash basis.

iii) Income from other services rendered is accounted for as per the terms of contract.

B. Fixed Assets

Fixed assets are capitalized at acquisition cost. Cost of acquisition is inclusive of freight. Duties, taxes and other directly attributable costs incurred to bring the assets to their working condition for intended use.

C. Depreciation

Depreciation on fixed assets including those used for Research and Development is charged on written down value method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956. Except for Tools, Jigs, Fixtures & Patterns which are depreciated over the period of their useful life. Assets, which costs less than Rs. 5000 acquired after 1st April, 1993 are depreciated at 100%. Lease hold improvements are amortised over the lease period.

D. Investments

Investments are stated at cost.

E. Inventories

Inventories are valued at lower of cost or net realizable value. The basis for determining cost for various categories of inventories are as follows:

- Store & Spares	- Weighted average
- Raw Materials & Components	- Weighted average cost plus appropriate share of purchase overheads.
- Finished Goods & Work-in-Progress	- Material cost plus appropriate share of labour and manufacturing overheads.

F. Research & Development Expenditure

Revenue Expenditure on research & Development is charged to revenue in the year in which it is incurred. Capital expenditure on Research & Development is included in fixed assets and depreciated at applicable rates.

G. Foreign Currencies

Transactions settled during the year are accounted for on the basis of actual payments made. Current assets and current liabilities at the year end are restated at the exchange rate prevailing at the close of the year. If the net difference is a loss, such loss is recognized in revenue.

5.20 Reasons of fall and rise in total income

Profit after tax for the year 2010-11 was Rs. 4.18 lakhs as compared to Rs. 61.76 lakhs in financial year 2009-10. Decrease in profit is due to decrease in turnover.
Profit after tax for the year 2009-10 was Rs. 61.76 lakhs as compared to profit of Rs. 14.12 lakhs in financial year 2008-09 . Increase in the profit is due to increase in turnover and decrease in cost.
Profit before depreciation and tax for the year 2008-09 was Rs. 14.12 lakhs as compared to Rs. 32.19 lakhs in financial year 2007-08 . Decrease in profit is due to decrease in turnover.

5.21 Pre and Post-Offer Shareholding Pattern of the Target Company (based on paid-up Equity and Voting Capital) is as under: -

Shareholder's Category	Share holding and voting rights prior to the Agreement/ Acquisition and Offer		Shares/Voting rights agreed to be acquired under the Share Purchase Agreement which triggered off the Regulations		Shareholding/ voting rights acquired on spot basis during the Offer Period i.e. after SPA		Shareholding/ voting rights to be acquired in open Offer (Assuming full acceptance)		Share holding/ voting rights after the acquisition and Offer	
	(A)		(B)		(C)		(D)		(A)+ (B) +(C)+(D)=(E)	
	No.	%	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group										
a. Parties to agreement										
i. Ms. Radhika Shrivastava	7,92,500	31.26	-7,92,500	-31.26			0	0	0	0
ii. Ms. Radhika Shrivastava jointly with Ms. Anu Shrivastava	2,70,000	10.65	-2,70,000	-10.65			0	0	0	0
iii. Ms. Anu Shrivastava	3,12,967	12.35	-3,12,967	-12.35			0	0	0	0
iv. Ms. Rekha Shrivastava	1,400	0.06	-1,400	-0.06			0	0	0	0
Total	13,76,867	54.31	-13,76,867	-54.31			0	0	0	0
b. Other Promoters other than a above (Dr. Ram Dayal Shrivastava Family Trust)	4,35,180*	17.17*					0	0	0	0
Total 1 (a+b)	18,12,047	71.48	-13,76,867	-54.31			0	0	0	0
(2) A. Main Acquirer										
Royal Beverages Private Limited			13,76,867	54.31	1,27,915	5.05	5,07,000	20	20,11,782	79.36
(3) Parties to agreement other than (1) & (2)	Nil	Nil	Nil	Nil			Nil	Nil	Nil	Nil
(4) Public (other than parties to agreement, Acquirer & PACs)										
a. FIs/MFs/FIIs/Banks, SFIs (indicate names)	**1,680**	0.07								
b. Private Corporate Bodies	3,18,821	12.58			(1,27,915)	(5.05)	(5,07,000)	(20)	5,23,218*	20.64*
c. NRI		0.00								
d. Others	4,02,452	15.87								
Total 4 (a to d)	7,22,953	28.52	0	0						
Grand Total (1+2+3+4)	**25,35,000**	**100.00**	**0**	**0**	**0**	**0**	**0**	**0**	**25,35,000**	**100.00**

* 435180 shares i.e. 17.17% of Dr. Ram Dayal Shrivastava Family Trust, not being party to SPA dated 15.07.2011 considered public shareholder.
The total number of shareholders in Public category are 2727.

5.22 Details of change in shareholding of the promoters -

The changes in the shareholding of the Promoters since 1997 are as under :

Financial Year ended on 31st March	Mode of Acquisition/ Sale	Acquirer (collectively)	No. of Shares	% to the paid-up shares	Purchase/ (Sale)	No. of Shares	% to the paid-up Shares	Cumulative	% to the paid-up shares
1997	**Opening**	Molins Overseas Holdings Limited	487663	34.83				487663	34.83
		Fortune International Private Limited	174650	12.48				174650	12.48
		R.K. Shrivastava (HUF)	13334	0.95				13334	0.95
		Total	**675647**	**48.26**				**675647**	**48.26**
1999	Cash	Molins Overseas Holdings Limited	487663	34.83	Sale	(487663)	(34.83)	0	0.00
		Fortune International Private Limited	174650	12.48	Purchase	238030	17.83	412680	29.48
		R.K. Shrivastava (HUF)	13334	0.95	Purchase	249633	17.00	262967	18.78
		Total	**675647**	**48.26**		**0**	**0.00**	**675647**	**48.26**
2002	Cash	Fortune International Private Limited	412680	29.48	Sale	(412680)	(29.48)	0	0.00
		R.K. Shrivastava (HUF)	262967	18.78	Sale	(262967)	(18.78)	0	0.00
		Dr. Ram Dayal Shrivastava Family Trust	0	0.00	Purchase	412680	29.48	412680	29.48
		Ms. Anu Shrivastava	0	0.00	Purchase	262967	18.78	262967	18.78
		Total	**675647**	**48.26**		**0**	**0.00**	**675647**	**48.26**
2005	Cash	Dr. Ram Dayal Shrivastava Family Trust	412680	24.71				412680	24.71
		Ms. Anu Shrivastava	262967	15.75				262967	15.75
		Ms. Radhika Shrivastava jointly with Ms. Anu Shrivastava	0	0.00	Allotted	270000	16.17	270000	16.17
		Ms. Rekha Shrivastava	0	0.00	Allotted	1400	0.08	1400	0.08
		Total	**675647**	**40.46**		**271400**	**16.25**	**947047**	**56.71**
2006	Cash	Dr. Ram Dayal Shrivastava Family Trust	412680	16.28	Allotted	22500	0.89	435180	17.17
		Ms. Anu Shrivastava	262967	10.37	Allotted	50000	1.97	312967	12.34
		Ms. Radhika Shrivastava jointly with Ms. Anu Shrivastava	270000	10.65				270000	10.65
		Ms. Rekha Shrivastava	1400	0.06				1400	0.06
		Ms. Radhika Shrivastava	-	-	Allotted	792500	31.26	792500	31.26
		Total	**947047**	**37.36**		**865000**	**34.12**	**1812047**	**71.48**

5.23 Details of pending litigation against the Target Company are as follows:

S.No.	Name of Party	Nature of Case/Liability	Court/Forum	Amount Claimed	Remarks
1.	R.M. Garg	Labour dispute/ demand of reinstatement	Industrial Tribunal, Patiala	Demand of reinstatement	-
2.	Rattan Chand	Labour dispute/ demand of reinstatement	Industrial Tribunal	Demand of reinstatement	-
3.	Rajinder John	Labour dispute/ demand of reinstatement	Industrial Tribunal	Demand of reinstatement	-
4.	Shambhu Nath	Labour dispute/ demand of reinstatement	Industrial Tribunal	Demand of reinstatement	Dispute on retirement & date of birth
5.	H.S. Rattan	Civil Matter	Punjab & Haryana High Court, Chandigarh	Demand of reinstatement	Petitioner challenged the termination order.
6.	Vinod Vadhera	Labour Dispute	Punjab & Haryana High Court, Chandigarh	Demand of reinstatement	Petitioner challenged the termination order
7.	P.J. Electronics	Civil Matter	Mumbai High Court	Rs. 1.57 lacs	Petitioner lost the civil suit at at Pune, Court, on ground of limitation. Now filed petition in High Court
8.	Income Tax Department	Appleal against waiver of penalty and interest/dues as pr BIFR Order	AAIFR	-	Case being contested on limitation ground
9.	Income Tax Department	AY 1992-93	High Court, Calcutta	-	No notice received

5.24 The Compliance Officer of the Target Company:
Mr. Madan Lal Jain
Director
MOLIND Engineering Limited
A-7, Industrial Estate,
Mohali – 160051, Punjab
Telephone No. 91-172-2225628
Fax no. 91-172-2225630
E-mail ID – mljain67@gmail.com

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer price

6.1.1 The shares of the Target Company are listed at LSE, DSE, and CSE. However, presently, there is no trading in these shares. Accordingly as per the explanation (i) to Regulation 20(5) of SEBI (SAST) Regulations, the shares are infrequently traded at Stock Exchanges.

6.1.2 The Offer price of Rs. 52.00 (Rupees fifty two only) per equity share is justified in terms of Regulation 20(4) and 20(5) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Acquisition	% of voting capital	Acquisition Cost per Equity Share (Rs.)
a)	Negotiated price payable under SPA dated 15 July 2011*	54.31	45.00
b)	Acquirer entered into an spot purchase agreement on 31.10.2011 for purchase of 1,27,915 equity shares	5.05	50.00
c)	Highest price paid by the Acquirer or persons acting in concert with him for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of the PA		N.A.
d)	The average of the weekly high and low of the closing prices of the shares of the Target Company as quoted on the Stock Exchange, where shares of the Company are most frequently traded during the twenty-six weeks preceding the date of the PA		N.A.
e)	The average of the daily high and low of the prices of the shares as quoted on the stock exchange where shares of the company are most frequently traded during the two weeks preceding the date of the PA		N.A.
f)	Other parameters as required under Regulation 20(5)	Financial for the period ended 31.03.2010 (Audited) Rs. in Lakhs	Financial for the period ended 31.03.2011 (Audited) Rs. in Lakhs
i)	Gross Profit before Interest, Depreciation and Tax	81.80	12.13
ii)	Net Profit	61.76	4.18
iii)	- Return on Networth (%) (annualized)	41.57	2.74
iv)	- Book Value per share (Rs.) (annualized)	5.86	6.03
v)	- Earning Per Share (EPS) (annualized)	2.43	0.16
vi)	- Price Earning multiple (with reference to Offer price of Rs.52.00 per share)	21.40	325.00
vii)	# The Industry Average Price Earning Multiple	15.80	

* No compensation either directly or indirectly has been/shall be given to the Sellers (i.e. those selling the shares under the SPA) apart from the consideration of Rs. 45.00 per share specifically mentioned in this LOO.

* Source : Ace Equity (Accord Fintech Company) on 27 December, 2011

In view of the above the Price of Rs. 52.00 per share is justified as per the Regulations.

6.1.3 No non-compete fee is being paid to the Sellers.

6.1.4 If Acquirer acquires shares after the date of the PA upto 7 days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the shares tendered and accepted under the Offer.

6.1.5 As per the SEBI (SAST) Regulations, the Acquirer can revise the Offer Price / Offer Size up to seven working days prior to the closure of this Offer, and the revision, if any, would be announced in the same newspapers where the PA has appeared and the revised price will be paid for all shares acquired pursuant to this Offer.

6.2 FINANCIAL ARRANGEMENTS

6.2.1 The Acquirer has made firm financial arrangements for financing the acquisition of Shares under the Offer, in terms of Regulation 16 (xiv) of the Regulations. Mr. Himanshu Srivastava (Membership No. 407467), Partner of M/s P. Kant Tondon & Co., Chartered Accountants (Firm Regd. No.006786C) being statutory Auditors having their office at C 6/6596 Vasant Kunj, New Delhi - 110069, Tel :011-41767339 have confirmed vide their letter dated 18th July, 2011 that the Acquirer has confirmed that sufficient resources are available with the Acquirer for fulfilling the obligations under this “Open Offer”.

6.2.2 The total fund requirement for the acquisition of 5,07,000 fully paid-up Equity Shares of the Target Company of face value Rs. 10/- each at the Offer price of Rs. 52.00 per equity share, assuming full acceptance of the shares tendered, would be Rs. 2,63,64,000.00 (Rupees two crores sixty three lakhs sixty four thousands only). The source of funds is internal accruals and liquid assets and 100% of the funds have been deposited by the Acquirer in the Escrow Account (the “MEL-RBPL-Escrow Account”) opened In accordance with Regulation 28 of the Regulations, under the terms of the Escrow agreement dated 18th July, 2011 entered into between the Acquirer, the Manager to the Offer and the Escrow Bank (i.e. HDFC Bank Limited).

6.2.3 The Manager to the Offer has been empowered to operate the escrow account in terms of the Regulations.

6.2.4 On basis of the above, the Manager to the Offer has satisfied itself that Acquirer has adequate and firm financial arrangements to implement the Offer in accordance with the SEBI (SAST) Regulations.

7 TERMS AND CONDITIONS OF THE OFFER.

7.1.1 The Acquirer made a Public Announcement on 20.07.2011 for the Offer. This Offer is being made to all the Equity Shareholders of Target Company (other than the Acquirer, Sellers and parties to the SPA dated 15.07.2011. Letter of Offer (hereinafter referred to as “LOO”) together with the Form of Acceptance cum Acknowledgement (FOA), Form of Withdrawal and Share Transfer Form (for public shareholders holding Equity Shares in the physical form) is being mailed to those public shareholders of Target Company whose names appear on the register of members of the Target Company (other than parties to the Share Purchase Agreement) at the close of business on the Specified Date (i.e. 21.07.2011).

7.1.2 All Equity Shares tendered and accepted under the Offer, will be acquired by the Acquirer, subject to the terms and conditions set out in this Letter of Offer. All necessary requirements for the valid transfer of the equity shares to the Acquirer will be preconditions for acceptance of the tendered equity shares.

7.1.3 All shareholders of Target Company, other than parties to the Share Purchase Agreement who own equity shares at any time before the Closure of the Offer are eligible to participate in the Offer. No indemnity is required from such unregistered owners.

7.1.4 Letter of Offer, Form of Acceptance-cum-Acknowledgement and Form of Withdrawal will be available on SEBI’s website: www.sebi.gov.in, from the Offer opening date i.e. 06.01.2012

7.1.5 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 in case suitable directions / orders to the satisfaction of Acquirer from competent authority regarding these equity shares are not received together with the equity shares tendered under the Offer. The Acquirer at its sole discretion, in such cases, may forward the Letter of Offer to the concerned statutory authorities for further action at their end.

7.1.6 The Offer will open on 06.01.2012 (the "Offer Opening date") and close on 25.01.2012 (the "Offer Closing Date").

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

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

7.1.9 The Acquirer will not be responsible in any manner for any loss of Equity Share certificate(s) and offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.1.10 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected. Acquirer will acquire the Equity Shares free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to dividends, bonus and rights declared hereafter.

7.1.11 Accidental omission to dispatch the Letter of Offer or any further communication to any person to whom the Letter of Offer is or should be made or the non-receipt of the Letter of Offer by any such person shall not invalidate the Offer in any way.

7.1.12 This Offer is subject to receipt of the statutory approvals mentioned in paragraph 7.2 of this Letter of Offer. In terms of Regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

7.1.13 The securities transaction tax will not be applicable to the Equity Shares accepted in the Offer.

7.2 STATUTORY AND OTHER APPROVALS REQUIRED FOR THIS OFFER

7.2.1 The Offer is subject to receiving the necessary approval(s), if any from Reserve Bank of India under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.

7.2.2 To the best of the knowledge of the Acquirer, there are no other statutory approvals and/or consents required, 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.

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

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1.1 The Acquirer has appointed Skyline Financial Services Private Limited ("Skyline") as Registrar to the Offer.

8.1.2 The following collection centre would be accepting the documents by Hand Delivery/Regd. Post/ Courier, before till the date of the Closure of the Offer on all business days i.e. Monday to Friday between 11.a.m. and 4.00 p.m. and on Saturday from 11.00 a.m. to 2.00 p.m.

Address of the Registrar	Contact Person
Skyline Financial Services Private Limited D-153 A, Ist Floor, Okhla Industrial Area, Phase – I, New Delhi-110 020	Mr. Sajimon Nair Tel.: +91 11 30857560 Fax: +91 11 30857562 Email : info@skylinerta.com Mobile: 09811017041

Shareholders are advised to ensure that the Form of Acceptance-cum-Acknowledgement and other documents are complete in all respects, otherwise the same is liable to be rejected.

8.2.1 Registered Shareholders should enclose::-

- o Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.

- o Original Share Certificate(s).

- o Valid Share Transfer deed(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 Target Company and duly witnessed at the appropriate place. A blank Share Transfer Deed is enclosed along with this Letter of Offer.

In case of registered shareholder, non receipt of the aforesaid documents, but receipt of the share certificates and the duly completed Share Transfer Form, shall be deemed that the Offer has been accepted.

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

8.2.2 Unregistered owners should enclose:

- o Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- o Original Share Certificate(s)
- o Original broker contract note.
- o Valid Share Transfer form(s) as received from the market.

The details of buyer should be left blank, failing which the same will be invalid under the Offer. The details of Acquirer as buyer will be filled upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

8.3 The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar to the Offer and not to the Manager to the Offer or Acquirer or the Target Company.

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

- o By Shareholders holding Equity Shares

In case of non-receipt of the Letter of Offer, the eligible persons may download these documents from the SEBI's website (www.sebi.gov.in) or may obtain a copy of the same from the Registrar's office by writing to the Registrars to the Offer. Alternatively, the shareholders may send their acceptances on plain paper to the Registrar to the Offer, Skyline Financial Services Private Limited, D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Telephone Number: 91-11-30857560, Fax number 91-11-30857562, (Contact person Mr. Sajimon Nair E.Mail: info@skylinerta.com), stating their name, address, number of equity shares held, number of equity shares tendered, distinctive numbers, folio number together with Original Share Certificate(s), and duly executed valid Share Transfer Deed (Original broker contract note also required in case of unregistered shareholder) so as to reach the Registrar to the Offer on or before the close of the Offer, i.e. no later than 25.01.2012. Where the transfer deeds are signed by a constituted attorney, a certified copy of the power of attorney shall also be lodged. In case of body corporate , certified copy of the Memorandum & Articles of Association and copy of Board Resolution authorizing the signatory shall also be sent alongwith.

Shareholders who have lodged their Equity Shares for transfer with Target Company must also send the acknowledgement received, if any, from Target Company towards such lodging of Equity Shares. Such persons should instruct the Target Company and its Registrar and Transfer Agents to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reach the office of Registrar to the Offer before the date of closing of the Offer i.e. 25.01.2012.

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

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

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

(i) duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired;
(ii) duly attested Power of Attorney if any person other than the shareholder has signed the Form of Acceptance and/or Share Transfer Form(s);
(iii) No objection certificate from any lender, if the shares in respective of which the acceptance is sent, were under any charge, lien or encumbrance.
(iv) in case of companies, the necessary corporate authorization (including Board Resolution);
(v) any other relevant documentation.

8.6 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered Post / speed post at the shareholder's / unregistered owner's sole risk to the sole / first shareholder.

8.7 The Registrar will hold in trust the share certificates, transfer deeds, FOA on behalf of the shareholders of Target Company who have accepted the Offer, till the Acquirer completes the Offer obligations in accordance with the Regulations.

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

8.9 If the number of shares tendered by the shareholders is more than the Offer Size, the acquisition from each shareholder will be as per Regulation 21(6) of the Regulations, on a proportionate basis in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots.

8.10 While tendering the shares under the Offer, Non Resident Indians ("NRIs") / Overseas Corporate Bodies ("OCBs") / foreign shareholders will be required to submit, along with the Form of Acceptance cum Acknowledgement, the previous RBI approvals (specific or general) that they would have been required to submit to acquire the shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such shares tendered.

8.11 In terms of Regulation 22(5A) of the Regulations, shareholders desirous of withdrawing their acceptance tendered by them in the Offer, may do so up to three working days prior to the date of closing of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer as per the mode of delivery indicated therein on or before 20.01.2012.

8.11.1 The withdrawal/partial withdrawn option can be exercised by submitting the following:

Registered Shareholders should enclose:
- Duly signed and completed Form of withdrawal which is enclosed with the LOO .
- Acknowledgement slip in original/copy of the submitted Form of Acceptance submitted by registered post.
- In case of partial withdrawal, valid Share Transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

Unregistered owners should enclose:
- Duly signed and completed Form of Withdrawal.
- Acknowledgement slip in original/copy of the submitted Form of Acceptance submitted by registered post.

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

- o Name, Address, Distinctive Numbers, Folio Number, Number of Shares tendered and to be withdrawn; and Acknowledgement slip in original/copy of the submitted Form of Acceptance submitted by registered post.

In case of non-receipt of Form of Withdrawal, eligible persons may download it from the SEBI's website (www.sebi.gov.in).

8.11.3 The withdrawal of shares will be available only for the share certificates/shares that have been received by the Registrar to the Offer.

8.12 The intimation of returned shares to the Shareholders will be at the address as per the records of the Target Company/depository as the case may be.

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

8.14 In case of partial withdrawal of shares by the registered shareholder, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from Target Company.

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

8.16 Payment of consideration

Payment to those shareholders whose share certificates and/or other documents are found valid and in order and are approved by the Manager to the Offer and the Acquirer, will be by way of a crossed account payee cheque/ demand draft/ pay order/ through Direct Credit ("DC")/ National Electronic Funds Transfer ("NEFT")/ Real Time Gross Settlement ("RTGS")/ National Electronic Clearing Services ("NECS")/ Electronic Clearing Services ("ECS"). Shareholders who opt for receiving consideration through DC/NEFT/RTGS/NECS/ECS are requested to give the authorization for the same in the Form of Acceptance cum Acknowledgement and enclose a photocopy of cheque along with form of Acceptance. The decision regarding the acquisition (in part or full), or rejection of, the equity shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired equity shares and/or (ii) share certificates for any rejected equity shares or equity shares withdrawn, will be dispatched to the shareholders by registered post or under certificate of posting as the case may be*, at the shareholder's sole risk.

* Dispatches involving payment of a value in excess of Rs.1,500/- (Rupees one thousands five hundred only) will be made by registered post at the shareholder's sole risk. All other dispatches will be made under certificate of posting at the shareholder's sole risk.

All cheques/demand drafts will be drawn in the name of the first holder, in case of joint registered holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note.

The bank account details for ECS / Direct Credit / RTGS / NEFT will be directly taken from the details as provided by the shareholders in the Form of Acceptance cum Acknowledgement.

8.17 Tax to be deducted at Source

(a) As per the provisions of Section 196D (2) of the Income Tax Act, 1961, no deduction of tax at source will 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, 1961 to a Foreign Institutional Investor as defined in Section 115AD of the Income Tax Act, 1961. However the interest payment for delay in payment of consideration, if any, will not be governed by this provision.

(b) While tendering their equity shares under the Offer, NRIs, OCBs and other non-resident shareholders will be required to submit a No Objection Certificate or Tax Clearance Certificate or Certification for Deduction of Tax at lower rate from the Income Tax authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by Acquirer before remitting the consideration, failing which Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

(c) In case of resident shareholders, tax will be deducted on the interest component, if any, exceeding Rs. 5,000/- at the applicable current prevailing rates. If the resident shareholder requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, such shareholders will be required to submit a NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from the Income-Tax authorities under the Income-Tax Act, 1961 indicating the amount of tax to be deducted by Acquirer or a self-declaration in Form 15G or Form 15H as may be applicable.

(d) All resident shareholders would be required to submit their Permanent Account Number for Income-tax purposes.

(e) Clauses in this paragraph 8.17(c) relating to payment of interest will become applicable only if the Acquirer becomes liable to pay interest for delay in release of purchase consideration.

8.18 Barring unforeseen circumstances and factors beyond their control, the Acquirer intend to complete all procedures relating to the Offer, including payment of consideration to the shareholders who have accepted the Offer, within 15 days from the date of closing of this Offer i.e. 09.02.2012 and for the purpose open a special account as provided under Regulation 29 of the Regulations.

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

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Manager to the Offer at SCO 22-23, 2nd Floor, Madhya Marg, Sector 9-D, Chandigarh , on any working day (i.e. Monday to Friday not being a bank holiday in Chandigarh) between 10:30 am to 5.00 pm from the date of opening of the Offer up to the closure of this Offer.

- Copy of Share Purchase Agreement dated 15.07.2011;
- Spot Share Purchase Agreements dated 31.10.2011;
- Certified true copy of the Memorandum and Articles of Association of RBPL ;
- Copies of Audited Annual Reports for RBPL for the years ended 31st March 2011, 2010 and 2009.
- Certificate from Mr. Himanshu Srivastava (Membership No. 407467), Partner of M/s P. Kant Tondon & Co., Chartered Accountants (Firm Regd. No.006786C) being statutory Auditors having their office at C 6/6596 Vasant Kunj, New Delhi - 110069, Tel :011-41767339 dated 18.07.2011 stating that the Acquirer has adequate financial resources for fulfilling all its obligations under the Offer for a value up to the maximum consideration;
- Copies of Audited Annual Reports for Target Company for the years ended 31.03.2011, 31.03.2010, and 31.03.2009.
- Letter from the Escrow Bank confirming cash deposit and agreement dated 18.07.2011 authorization Manager to the Offer to operate the Escrow Account;
- A published copy of the Public Announcement dated 20.07.2011.

10. DECLARATION BY THE ACQUIRER

The Acquirer and the Board of Directors of the Acquirer accept full responsibility for the information contained in this Letter of Offer (except for the information relating to the Target Company, which has been compiled from publicly available sources or as received from the Target Company) and Form of Acceptance-cum-Acknowledgement and Form of Withdrawal. The Acquirer shall be jointly and severally responsible for ensuring compliance with the Regulations. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise. Mr. Bhupinder Singh has been authorised by the Board of Directors of RBPL to sign the Letter of Offer.

Signed for and on behalf of the Acquirer

Authorised Signatory
Royal Beverages Private Limited
Name: Mr. Bhupinder Singh

Place: Chandigarh
Date: 29.12.2011

Encl.:

1. From of Acceptance-cum-Acknowledgement
2. Form of Withdrawal.
3. Transfer deed for shareholders.

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(Please read para 8 of the Letter of Offer under "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT" before filling this form)
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrars to the Offer at their address given overleaf)
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

OFFER SCHEDULE	
OPENS ON:	January 6, 2012
CLOSES ON:	January 25, 2012

	Resident
	Non - resident

From: Folio No.

Name:

Full Address:

Tel.No. Fax No. E-Mail:

To
Royal Beverages Private Limited
C/o Skyline Financial Services Pvt. Ltd.
D-153 A, 1st Floor, Okhla Industrial Area,
Phase - I, New Delhi - 110020.

Sub : Open Offer for purchase of up to 5,07,000 fully paid-up equity shares of face value of Rs. 10/- each, representing up to 20% of the Voting Capital of MOLIND Engineering Limited at a price of Rs. 52.00 per equity share of MOLIND Engineering Limited by Royal Beverages Private Limited (hereinafter referred to as the "Acquirer") payable in cash (" the Offer")

Dear Sir,

I/We refer to the Letter of Offer dated 29.12.2011 for acquiring the equity shares held by me/us in MOLIND Engineering Limited. I/We the undersigned, have read the Letter of Offer and accept unconditionally its contents including the terms and conditions and procedures as mentioned therein.

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.	Folio No.	Certificate No.	Distinctive Nos		No. of Shares
			From	To	
Total					

(In case the space provided is inadequate, please attach a separate sheet with details and authenticate the same.)

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

-- TEAR ALONG THIS LINE --

ACKNOWLEGMENT SLIP

Folio No. ____________________ Sr. No. __________

Received from Mr./Ms./M/s.____________________

Address____________________

Form of Acceptance-cum-Acknowledgement.
__________ Number of Share Certificates for __________equity shares.

Stamp of Collection Centre		Signature of official		Date of Receipt	

For NRIs/OCBs/FIIs/Foreign Shareholders:
I/We have enclosed the following documents: No Objection Certificate / Tax Clearance Certificate from Income Tax Authorities. Previous RBI approvals for holding the shares of MOLIND Engineering Limited hereby tendered in the Offer.

For FII Shareholders : I/We confirm that the equity shares of the Target Company are held by me/us on Investment/ Capital Account OR Trade Account (Tick whichever is applicable in your case)

For NRIs/OCBs Shareholders:

(1) I/We confirm that the equity shares of the Target Company are held by me/us on Investment/ Capital Account OR Trade Account

(2) I/We confirm that the equity shares of the Target Company are held by me/us as Long Term Capital Asset OR Short Term Capital Asset (Tick whichever is applicable in your case).

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

I/We also note and understand that the Acquirer will pay the purchase consideration (including interest, if applicable) only after verification of the documents and signatures and obtaining necessary approvals, if required.

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

I/We authorise the Acquirer or the Manager to the Offer or the Registrar to send by registered post, the draft/ cheque in settlement of the amount, to the sole/ first holder at the address mentioned below.

So as to avoid fraudulent encashment in transit, the shareholder(s) holding equity shares in physical form should provide details of bank account of the first/ sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For equity shares that are tendered in electronic form, the Bank account as obtained from the beneficiary position download provided by the depositories will be considered and the cheque or demand draft will be issued with the said Bank particulars.

Particulars Required	Details
Name of the bank	
Branch	
A/c No. and Type	
9 Digit MICR Code	
IFSC Code (for RTGS/NEFT transfers)	

Yours faithfully,
Signed and Delivered:

	FULL NAME(S)	SIGNATURE(S)
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		
Fourth Shareholder		

Address of First/Sole Shareholder ______________________________

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

Place: Date :

-- TEAR ALONG THIS LINE --

Skyline Financial Services Pvt. Ltd.
D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020.
Tel: +91-11-30857560Fax: ++91-11-30857562
E-mail: info@skylinerta.com
Contact Person: Mr. Sajimon Nair

INSTRUCTIONS

1. Shareholders should enclose the following:-

I. Registered Shareholders should enclose:

- o Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- o Original Share Certificate(s).
- o Valid Share Transfer deed(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 Target Company and duly witnessed at the appropriate Place. A blank Share Transfer deed is enclosed along with this Letter of Offer.
  In case of registered shareholder, non receipt of the aforesaid documents, but receipt of the share certificates and the duly completed Share Transfer deed, shall be deemed that the Offer has been accepted.
  Notwithstanding that the signature(s) of the transferor(s) has/have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such Equity Shares are liable to be rejected under this Offer even if the Offer has been accepted by a bona fide owner of such Equity Shares.

Unregistered owners should enclose:

- o Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- o Original Share Certificate(s)
- o Original broker contract note.
- o Valid Share Transfer form(s) as received from the market.

The details of buyer should be left blank, failing which the same will be invalid under the Offer. The details of Acquirer as buyer will be filled upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

2. The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar to the Offer and not to the Manager to the Offer or the Acquirer or MOLIND Engineering Limited.

3. Non Resident Indians (“NRIs”) / Overseas Corporate Bodies (“OCBs”) / foreign shareholders will be required to submit, along with the Form of Acceptance cum Acknowledgement, the previous RBI approvals (specific or general) that they would have been required to submit to acquire the shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such shares tendered.

4. Non resident shareholders should enclose No Objection certificate/ Tax Clearance certificate from the Income Tax Authorities under Income-Tax Act, 1961, indicating the tax to be deducted by the Acquirer before remittance of consideration otherwise tax will deducted at marginal rate as may be applicable to the category of the shareholder on The consideration payable by the Acquirer.

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

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(Please read para 8.11 of the Letter of Offer under “PROCEDURE FOR ACCEPTANCE AND SETTLEMENT” before filling this form)

FORM OF WITHDRAWAL

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

To
Royal Beverages Private Limited
C/o Skyline Financial Services Pvt. Ltd.
D-153 A, 1st Floor, Okhla Industrial Area,
Phase - I, New Delhi - 110020.

OFFER SCHEDULE

Opens on	January 06, 2012
Closes on	January 25, 2012
Last date of withdrawal	January 20, 2012

Dear Sirs,

Sub: Open Offer for purchase of up to 5,07,000 fully paid-up equity shares of face value of Rs. 10/- each, representing up to 20% of the Voting Capital of MOLIND Engineering Limited at a price of Rs. 52.00 per equity share of MOLIND Engineering Limited by Royal Beverages Private Limited (hereinafter referred to as the “Acquirer”) payable in cash (“ the Offer”)

I/ We refer to the Letter of Offer dated 29.12.2011 for acquiring the equity shares held by me/us in MOLIND Engineering Limited I/We the undersigned, have read the Letter of Offer and accept unconditionally its contents including the terms and conditions and procedures as mentioned therein.

I/ We have read the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in para 8.11 of the Letter of Offer and unconditionally agree to the terms and conditions mentioned therein.

I/ We hereby consent unconditionally and irrevocably to withdraw my/our equity shares from the Offer and I/We further authorise the Acquirer to return to me/us, tendered equity share certificate(s)/share(s) at my/our sole risk.

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

I/ We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or below as per the mode of delivery indicated therein on or before the last date of withdrawal.

I/ We note that the Acquirer/ Manager to the Offer/ Registrar to the Offer shall not be liable for any postal delay/ loss in transit of the equity shares held in physical form.

I/ We also note and understand that the Acquirer shall return Original Share Certificate(s), Share Transfer Deed(s) and equity shares only on completion of verification of the documents, signatures carried out by the MOLIND Engineering Limited.

TEAR ALONG THIS LINE

ACKNOWLEGMENT SLIP

Folio No. ____________________ Sr. No. __________

Received from Mr./Ms./M/s.____________________

Address____________________

- Form of Withdrawal,
- Number of Share Certificates for equity shares
- Acknowledgement slip in original / Copy of the submitted Form of Acceptance
- Delete whatsoever is not applicable.

Stamp of Collection Centre		Signature of official		Date of Receipt	

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

Sr. NO.	Folio No./ DP ID	Certificate No.	Distinctive Nos		No. of Shares
			From	To	
		Tendered			
1					
2					
3					

		Withdrawn			
1					
2					
3					
Total					

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/ We confirm that the particulars given above are true and correct.

Signed and Delivered	Full Name(s)	Signature(s)	Verified and Attested by Bank Please Affix The Stamp of Bank
First/Sole Shareholder			
Second Shareholder			
Third Shareholder			

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

Place: Date :

-- TEAR ALONG THIS LINE --

Skyline Financial Services Pvt. Ltd.
D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020
Tel: ++91-11-30857560Fax: ++91-11-30857562
E-mail: info@skylinerta.com
Contact Person: Mr. Sajimon Nair

INSTRUCTIONS

The withdrawal option can be exercised by submitting this Form of Withdrawal.

a. Shareholders should enclose the following:-

i. Registered Shareholders should enclose:
- Duly signed and completed Form of Withdrawal, which is enclosed with the LOO.
- Acknowledgement slip in original/ copy of the submitted Form of Acceptance submitted by registered Post.
- In case of partial withdrawal, valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

ii. Unregistered owners should enclose:
Registered Shareholders should enclose:
- Duly signed and completed Form of Withdrawal.
- Acknowledgement slip in original/ copy of the submitted Form of Acceptance submitted by registered Post.

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

- In case of physical shares: Name, Address, Distinctive Nos., Folio No., No. of Shares tendered and to be withdrawn; and
- Acknowledgement slip in original/ copy of the submitted Form of Acceptance submitted by registered Post.

b. The withdrawal of Shares will be available only for the share certificates/ shares that have been received by the Registrar to the Offer.

c The intimation of returned shares to the Shareholders will be at the address as per the records of the Target Company as the case may be.

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

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

f Partial withdrawal of tendered shares can be done by the registered shareholders. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

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

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