LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of **M/s. Olympic Oil Industries Limited.** If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement, Form of Withdrawal and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER

Pursuant to Regulations 10 and 12 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereto ("the Regulations").

BY

MR. SUNIL VERMA AND MR. UDAY DESAI

Mr. Sunil Verma residing at 3A/217, Azad Nagar, Kanpur – 208002 Tel. No.: 0512 - 2347543, Fax No.: 0512 - 2348188 and Mr. Uday Desai residing at 3A/90, Azad Nagar, Kanpur – 208 002 Tel. No.: 0512 - 2347542, Fax No.: 0512 - 2348188 respectively. **(hereinafter referred as "The Acquirers")**.There are no Persons Acting in Concert ("PAC's") with the Acquirers for the purpose of this Offer.

TO THE SHAREHOLDERS OF M/S. OLYMPIC OIL INDUSTRIES LIMITED

(hereinafter referred as "OOIL" or "The Target Company") having its Registered Office at 11, Radha Mandir Building, 213, Sir Bhalchandra Road, Behind Ruia College, Matunga (E), Mumbai – 400 019. Tel.: 022 – 2414 3502; Telefax No.: 022 – 2414 7232.

TO ACQUIRE

Upto 49,000 (Forty Nine Thousand) Fully Paid-up Equity Shares of Rs. 10/- each, representing in aggregate upto 20% of the Paid up and Voting Share Capital of OOIL for cash, at a price of Rs. 7.10/- (Rupees Seven & Paise Ten Only) including an interest of 10 paise for the delayed period, per Fully Paid-up Equity Share **("Offer Price")**.

ATTENTION

1. The acceptance of Shares from Non-Resident Shareholders is subject to the approval of the Reserve Bank of India ('RBI') under the Foreign Exchange Management Act, 1999 ('FEMA') and the RBI's Master Circular No. 2/2009-10 dated 1st July 2009. The application to the RBI will be made at the appropriate time. Besides the said approval, no other statutory approvals are required to acquire Shares tendered pursuant to this Offer.
2. In case of delay in the receipt of the statutory approvals, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to shareholders who have validly tendered their Shares, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by the Acquirers in obtaining the requisite approval, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.
3. **Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer i.e. they can withdraw on or before Monday, May 10, 2010.**
4. If there is any upward revision in the Offer Price by the Acquirers prior to or on the last date for revising the Offer Price viz., Tuesday, May 4, 2010, you will be informed by way of another Public Announcement in the same newspapers in which the Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer. If the Offer is withdrawn pursuant to Regulation 27 of the Regulations, the same would be communicated by a Public Announcement in the same newspapers in which the Public Announcement appeared.
5. **There is no competitive bid.**
6. As the Offer Price cannot be revised during seven working days prior to the closing date of the Offer, it would, therefore, be in the interest of Shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.
7. This Offer is not conditional upon any minimum level of acceptance.
8. **A copy of the Public Announcement, Corrigendum to PA and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement and Form of Withdrawal) are also available on SEBI's website: www.sebi.gov.in**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Aryaman Financial Services Ltd. 60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P J Towers (BSE building), Fort, Mumbai – 400 001. Tel: 022 – 2261 8264 / 2261 8635; Fax: 022 – 2263 0434 Website: www.afsl.co.in Email: info@afsl.co.in; aryaman_limited@rediffmail.com Contact Person: Mr. Deepak Biyani / Mr. Ankit Doshi	**Sharex Dynamic (I) Pvt. Ltd.** Unit No.1, Luthara Ind. Premises, 1st Flr, 44-E, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072. Tel. No. 022 – 2851 5606 / 2851 5644 Fax No. 022 – 2851 2885 E-mail: sharexindia@vsnl.com Contact Person: Shri B. S. Baliga
OFFER OPENS ON: 24/04/2010 (SATURDAY)	**OFFER CLOSES ON: 13/05/2010 (THURSDAY)**

SCHEDULE OF ACTIVITIES

ACTIVITY	ORIGINAL	REVISED
Public Announcement	22/01/2010 (Friday)	22/01/2010 (Friday)
Specified Date	05/02/2010 (Friday)	05/02/2010 (Friday)
Last date for a Competitive Bid	12/02/2010 (Friday)	12/02/2010 (Friday)
Date by which Letter of Offer to be posted to the shareholders	06/03/2010 (Saturday)	19/04/2010 (Monday)
Date of Opening of the Offer	13/03/2010 (Saturday)	24/04/2010 (Saturday)
Last date for revising the offer price/ Number of Share	22/03/2010 (Monday)	04/05/2010 (Tuesday)
Last date for withdrawal of acceptance by the shareholders	29/03/2010 (Monday)	10/05/2010 (Monday)
Date of Closure of the Offer	01/04/2010 (Thursday)	13/05/2010 (Thursday)
Date of communicating the rejection / acceptance and payment of consideration for the acquired shares	16/04/2010 (Friday)	28/05/2010 (Friday)

SPECIFIED DATE:

Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All the owners (registered or unregistered) of Equity Shares of Target Company, (except the Acquirers and the Sellers) anytime before the closure of the Offer, are eligible to participate in the Offer.

RISK FACTORS

A. RELATING TO THE OFFER

The Offer involves an offer to acquire up to 20% of the Equity Share Capital that will constitute the share capital of OOIL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

In the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a “stay” of the Offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of OOIL whose Shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers may be delayed.

The Shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares of OOIL. Accordingly, the Acquirers 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 disclaim any responsibility with respect to any decision by any shareholder of OOIL on whether to participate or not to participate in the Offer.

B. IN ASSOCIATION WITH THE ACQUIRERS

The Acquirers make no assurance with respect to the financial performance of the Target Company. They also make no assurance with respect to the market price of the Shares upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

The Acquirers do not accept any responsibility for statements made otherwise than in the Letter of Offer / Public Announcement and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.

C. RISK IN THE TRANSACTION

The Share Purchase Agreement (SPA) dated January 19, 2010 contains a clause that it is subject to the provisions of SEBI (SAST) Regulations and in case of non-compliance with any of the provisions of the Regulations, the Sellers or the Acquirers shall not act upon the agreement for such sale.

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

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Rs.” are to the reference of Indian National Rupees (“INR”). Throughout this Letter of Offer, all figures have been expressed in “Lac” unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

Acquirers	Mr. Sunil Verma and Mr. Uday Desai
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
Corri. to PA	Corrigendum to Public Announcement of the Offer issued in newspapers on April 10, 2010 (Saturday) by the Manager to the Offer, on behalf of the Acquirers.
DP	Depository Participant
ECS	Electronic Clearing Service
Eligible Persons	All Shareholders of M/s. Olympic Oil Industries Limited (registered and unregistered) who own the Shares at any time prior to the Closure of the Offer, except the Acquirers and Parties to the Agreement

FEMA	Foreign Exchange Management Act, 1999
FII	Foreign Institutional Investors
Form of Acceptance	The form of application cum acknowledgement and authority, which is enclosed with this Letter of Offer
IFCS	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961 of India
LOF / LOO	Letter of Offer
Manager / Manager to the Offer / AFSL	Aryaman Financial Services Limited, Mumbai
MICR	Magnetic Ink Character Recognition
NEFT	National Electronic Funds Transfer
NRI(s)	Non – Resident Indians
NSDL	National Securities Depositories Limited
OCB(s)	Overseas Corporate Bodies
Offer	Cash Offer being made by the Acquirers to the shareholders of Target Company to acquire upto 49,000 fully paid up equity shares
Offer Price	Rs. 7.10/- (Rupees Seven & Paise Ten Only) including an interest of 10 Paise for the delayed period, per share for each fully paid-up Equity Shares payable in cash by Cheque / Demand Draft,
PA / Public Announcement	Public Announcement of the Offer issued in newspapers on January 22, 2010 (Friday) by the Manager to the Offer, on behalf of the Acquirers.
PAC (Persons Acting in Concert)	There are no Persons Acting in Concert ("PACs") with the Acquirers for the purpose of this offer.
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Sharex Dynamic (I) Private Limited
Rs. / INR	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SEBI (SAST) Regulations / The Regulations / Reg.	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
Sellers	Mr. Vijay B. Patil and Mr. Mukund B. Patil
Share (s)	Fully paid up equity Share with one vote per equity Share of **M/s. Olympic Oil Industries Limited,** having face value of Rs. 10/- each.
Shareholders	Shareholders of M/s. Olympic Oil Industries Limited
Specified Date	February 5, 2010 (Friday)
SPA / The Agreement	Share Purchase Agreement dated January 19, 2010
Target Company / OOIL	M/s. Olympic Oil Industries Limited, Mumbai

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF M/S. OLYMPIC OIL INDUSTRIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, 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 ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER M/S. ARYAMAN FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 27, 2010 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THE OFFER

2.1 BACKGROUND OF THE OFFER

2.1.1 This Open Offer is being made pursuant to the Regulations 10 and 12 of Chapter III and other applicable provisions in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof for substantial acquisition of Shares and control over the Target Company.

2.1.2 This Open Offer is being made by Mr. Sunil Verma residing at 3A/217, Azad Nagar, Kanpur – 208 002 and Mr. Uday Desai residing at 3A/90, Azad Nagar, Kanpur – 208 002 (hereinafter referred as "The Acquirers") to the equity Shareholders of M/s. Olympic Oil Industries Limited (hereinafter referred to as the "Target Company" or "OOIL"). There are no Persons Acting in Concert ("PACs") with the Acquirers for the purpose of this Offer.

2.1.3 The Offer is not as a result of global acquisition resulting in indirect acquisition of Olympic Oil Industries Limited.

2.1.4 Prior to the SPA, one of the Acquirers, Mr. Sunil Verma was holding 14,800 (Fourteen Thousand Eight Hundred) Equity Shares in the Target Company which were acquired in the year 2008 – 09 at a highest price of Rs. 6.00/- per share & at a average rate of Rs. 4.68/- per share while Mr. Uday Desai was holding 10,900 shares via his relatives i.e wife & son, which were acquired by them in the year 2008 – 09 at a highest price of Rs. 6.00/- per share & at a average rate of Rs. 4.94/- per share.

2.1.5 The Acquirers have not acquired directly or through any person, any equity shares in the Target Company during the twelve months preceding the date of the PA. The Acquirers have not been allotted any Equity Shares in the Target Company by way of allotment in a Public or Rights or Preferential Issue during the 26-week period prior to the date of PA.

2.1.6 The Acquirers have entered into a Share Purchase Agreement dated January 19, 2010 ("SPA" or "Agreement") with Mr. Vijay B. Patil and Mr. Mukund B. Patil both residing at Laxmi Vijay, Above State Bank of India, Peth Phata, Panchavati, Nashik – 422 003. Tel. No.: 0253 – 251 0001 who are the current promoters of the Target Company (hereinafter referred to as "the Sellers"), for the acquisition of 49,600 fully paid up equity shares ("Sale Shares") of Rs.10/- each representing 20.24% of the paid up equity share capital of the OOIL at a price of Rs. 7.00/- (Rupees Seven Only) per equity share aggregating to Rs. 3,47,200/- (Rupees Three Lac Forty Seven Thousand and Two Hundred Only). No other compensation either directly or indirectly is being given by the Acquires to the Sellers apart from the consideration as mentioned above. The detail of the SPA is given below:

Name of the Acquirers	**No. of Shares Agreed to be Acquired**	**% of the Share Capital of the OOIL**	**Name of the Sellers**	**No. of Shares Agreed to be Sold**	**% of the Share Capital of the OOIL**
Mr. Sunil Verma	14,600	5.96	Mr. Mukund B. Patil	14,600	5.96
Mr. Uday Desai	35,000	14.29	Mr. Vijay B. Patil	35,000	14.29
Total	**49,600**	**20.24**		**49,600**	**20.24**

The salient features of the SPA are:

1. At the time of execution of this agreement
   (a) The Acquirers shall deposit with the Sellers an amount of Rs. 3,47,200/- (Rupees Three Lac Forty Seven Thousand and Two Hundred Only) as interest-free earnest money or deposit, which would be finally adjusted against the purchase consideration.
   (b) The Sellers shall deliver to the Acquirers
      - the original share certificates and duly executed transfer deeds for the same, to be retained by the Acquirers as security for the deposit placed with the Sellers;
      - undated letters of resignation of all the Directors of the Company, containing a confirmation that the retiring directors have no claim whatsoever against the Company.
2. The purchase and sale of shares as contemplated hereinabove shall be completed within 15 working days from the date of Post Offer Public Announcement issued by Manager to the Offer.
3. The Acquirers shall also have a right to reconstitute the Board of Directors of the Target Company and appoint their own nominee Directors as Directors / Chairman of the Target Company, only after completion of acts mentioned in points 1 and 2 above. The Sellers have a separate entity promoted by them operating in the same office (i.e. registered office of the Target Company) called "Max Iron and Steel Private Limited". To avoid conflict in terms of operations and differentiation, sellers have asked Acquirers to shift the registered office of the Target Company and Acquirers will shift the Registered Office of the Target Company but the new address is not yet decided. The Acquirers undertake and confirm that the he will shift the Registered Office of the Company from the present place within period of 120 days from the date of Post Offer Public Announcement.
4. In case of non-compliance of any provisions of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 pertaining to the Open Offer being triggered by this SPA, this agreement shall not be acted upon by the Sellers or the Acquirers.
5. The negotiated price for the purpose of this agreement shall be Rs. 7.00/- only (Rupees Seven Only) per fully paid Equity Shares aggregating to Rs. 3,47,200/- (Rupees Three Lacs Forty Seven Thousand and Two Hundred Only) arrived on the basis of negotiation and which shall be the minimum Offer Price under Regulation 20 of the Takeover Regulations.

2.1.7 As a result of the proposed acquisition under SPA, the shareholding of the Acquirers exceeds 15% of the Fully Paid up Equity Share Capital of the Target Company resulting in triggering of the Regulations and hence this Offer is being made pursuant to and in terms of the Regulations.

2.1.8 The proposed change in management control is only by virtue of the SPA. Post Open Offer, the Acquirers will reconstitute the Board of the Target Company. Probably they will induct Mr. Jagmohan Batra, Mr. Saral Verma, Mr. Arvind Srivastava and Mr. Suresh Pandya (either some of them or all but it is not yet decided).

2.1.9 Mr. Sunil Verma and Mr. Uday Desai, is making an open offer to the public shareholders (i.e. Shareholders other than the Acquirers and Sellers) of Olympic Oil Industries Limited to acquire upto 49,000 (Forty Nine Thousand) representing 20% of the Equity Share Capital of OOIL at a price of Rs. 7.00/- (Rupees Seven Only) per share ("Offer Price").

2.1.10 The Offer is not conditional to any minimum level of the acceptance. The Acquirers will acquire all the Equity Shares of M/s. Olympic Oil Industries Limited upto 49,000 that are tendered in valid form in accordance with the terms and conditions set out here in the Letter of Offer to be sent to the Shareholders except Parties to the Agreement.

2.1.11 The Acquirers have not entered into any inter-se agreement for the purpose of allocation of the Shares received in this Offer. The shares, which will be tendered in the Open Offer, will be allocated amongst the Acquirers as per their mutual consent.

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

2.1.13 As on date, the Manager to the Offer – Aryaman Financial Services Limited does not hold any Shares in the Target Company. They declare and undertake that they shall not deal in the Shares of Target Company during the period commencing from the date of the appointment as Manager to the Offer till the expiry of 15 days from the date of Closure of the Offer.

2.2 DETAILS OF THE PROPOSED OFFER

2.2.1. The Public Announcement (PA) was made by the Acquirers on January 22, 2010 (Friday) and Corrigendum to Public Announcement on April 10, 2010 (Saturday) as per Regulation 15(1) of the SEBI (SAST) Regulations in the following newspapers:

The Financial Express (National English Daily)	All Editions
Jansatta (National Hindi Daily)	All Editions
Mumbai Lakshadweep (Marathi Daily)	Mumbai Edition

The Public Announcement & Corrigendum to PA is also available on the SEBI's website: www.sebi.gov.in

2.2.2. The Offer to the equity Shareholders of M/s. Olympic Oil Industries Limited is to acquire further 49,000 fully paid up Equity Shares representing 20% of Equity Share Capital of M/s. Olympic Oil Industries Limited at a price of Rs. 7.00/- (Rupees Seven Only) per Share ("Offer Price"). The payment to the Shareholders whose Shares have been accepted shall be in cash.

2.2.3. All the Equity Shares of the Target Company are fully paid up and there are no partly paid up Equity Shares in the Target Company.

2.2.4. The Acquirers have not entered into any separate non-compete agreement with the Sellers.

2.2.5. The Offer is not subject to any minimum level of acceptance; hence it is not a conditional one. The Acquirers will acquire all the fully paid up Equity Shares of M/s. Olympic Oil Industries Limited that are validly tendered and accepted in terms of this Offer upto 49,000 fully paid Equity Shares representing 20% of the Equity Share Capital of the Target Company.

2.2.6. All Shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

2.2.7. The Acquirers have not acquired any Shares of the Target Company after the date of PA till the date of this Letter of Offer.

2.2.8. Competitive Bid: There is no competitive bid.

2.2.9. The Acquirers have not entered into any inter-se agreement for the purpose of allocation of the Shares received in this Offer. The shares, which will be tendered in the Open Offer, will be allocated amongst the Acquirers as per their mutual consent.

2.3 OBJECT OF THE ACQUISITION / OFFER

2.3.1. The Acquirers have entered into an SPA to acquire 49,600 Equity Shares of Rs. 10/- each of OOIL, representing 20.24% of the paid up share capital of OOIL and therefore provisions of Regulations 10 and 12 of the Regulations have been attracted. This acquisition is thus a substantial acquisition of Shares along with the voting rights in OOIL, which will enable the Acquirers to gain control of the Company. The Acquirers are making an Offer to acquire upto 49,000 fully paid Equity Shares of Rs. 10/- each being 20% of the Equity Share Capital of OOIL in order to comply with the provisions of the Regulations.

2.3.2. The Acquirers envisage that after acquiring substantial shares and taking over control of OOIL, they will be in a position to grow the operations of existing business after infusing fresh funds. These funds shall be used to diversify the activities of the Company.

2.3.3. The Acquirers currently do not plan to dispose of or otherwise encumber any asset of OOIL in the next 2 years except in the ordinary course of business of the 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 for commercial reasons and operational efficiencies. The Acquirers undertake not to sell / dispose of or otherwise encumber any substantial asset of OOIL except with the prior approval of the shareholders of the Company.

3. BACKGROUND OF THE ACQUIRERS

3.1 Information about the Acquirers

3.1.1 Mr. Sunil Verma

Mr. Sunil Verma, aged 52 years is residing at 3A / 217, Azad Nagar, Kanpur – 208 002. Tel. No. 0512 – 234 7543; Fax No.: 0512 – 234 8188; Email ID: filknp@gmail.com. He has completed his B.Sc & LLB and is currently looking after the activities i.e. Administration, Accounts and Taxation matters for Frost International Limited since its inception in his capacity of Wholetime Director. He is on the Board of one listed company namely Mohan Steels Limited, as an independent Director. He is also acting as a Director in (a) Frost International Ltd; (b) Forst Infrastructure and Energy Ltd; (c) Frost Global Pte. Ltd. and (d) N. S. D. Nirman Pvt. Ltd.

The Networth of Mr. Sunil Verma as on November 30, 2009 is Rs. 1479.41 Lac (Rupees Fourteen Crore Seventy Nine Lac and Forty One Thousand Only) as certified vide certificate dated December 10, 2009 by Mr. Nagendra Shukla (Membership No. 402900) of J. K. Mansaramani & Co., Chartered Accountants having their office situated at 25, Raina Market, Parwati Bagla Road, Kanpur – 208 002. Tel. No. 0512 – 253 2673; Fax No. 0512 – 234 8188.

3.1.2 Mr. Uday Desai

Mr. Uday Desai, aged 53 years is residing at 3A/90, Azad Nagar, Kanpur – 208 002. Tel. No. 0512 – 234 7542; Fax No.: 0512 – 234 8188; Email ID: filknp@gmail.com. He has completed his B.Sc & MBA and is currently looking after the activities i.e. Finance, Procurement, Marketing and Public Relations for Frost International Limited since its inception in his capacity of Chairman and Managing Director. He is on the Board of one listed company namely Mohan Steels Limited, as an independent Director. He is also acting as a Director in (a) Frost International Ltd; (b) Forst Infrastructure and Energy Ltd; (c) Comet Overseas Pvt. Ltd. and (d) Rotomac Exports Pvt. Ltd.

The Networth of Mr. Uday Desai as on November 30, 2009 is Rs. 2062.39 Lac (Rupees Twenty Crore Sixty Two Lac and Thirty Nine Thousand Only) as certified vide certificate dated December 10, 2009 by Mr. Nagendra Shukla (Membership No. 402900) of J. K. Mansaramani & Co., Chartered Accountants having their office situated at 25, Raina Market, Parwati Bagla Road, Kanpur – 208 002. Tel. No. 0512 – 253 2673; Fax No. 0512 – 234 8188.

3.2 OTHER INFORMATION ABOUT THE ACQUIRERS

3.2.1. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulation made under the SEBI Act.

3.2.2. There is no agreement among the Acquirers as regard to the Open Offer, except as provided in the SPA.

3.2.3. There is no blood relation between Acquirers i.e. Mr. Sunil Verma and Mr. Uday Desai. They both have together promoted companies i.e. (a) Frost International Limited and (b) Frost Infrastructure and Energy Limited; hence they are related to the extent that they are business partners.

3.2.4. As on date of PA, Mr. Sunil Verma was holding 14,800 (Fourteen Thousand Eight Hundred) Equity Shares in the Target Company which were acquired in the year 2008 – 09 at a highest price of Rs. 6.00/- per share and at an average rate of Rs. 4.68/- per share while Mr. Uday Desai was holding 10,900 shares via his relatives i.e wife & son, which were acquired by them in the year 2008 – 09 at a highest price of Rs. 6.00/- per share and at an average rate of Rs. 4.94/- per share. The Acquires have been complied with the provisions of Chapter II of the Regulations but with delays. The Acquirers have filed the consent application with SEBI for the same on March 8, 2010.

3.2.5. The Acquirers do not have any intention to de-list the Target Company in the succeeding two years after the instant offer.

3.3 Brief details of the companies, which are promoted by Acquirers, are as follows:

Sr. No.	Name of Company	Date of Incorporation	Nature of Business	Equity Capital, Reserves (Excluding Revaluation Reserves) (Rs. in Lacs)	Total Income (Rs. in Lacs)	Profit After Tax (Rs. in Lacs)	Earning Per Share (Rs.)	Net Asset Value Per Share (Rs.)	Whether a Sick Company or not
1	Frost International Limited*	17-May-95	Import & Export Trading						No
	FY - 2009			6,342.86	153,533.03	1,351.15	13.51	63.43	
	FY - 2008			3,681.10	146,100.75	1,435.99	75.82	194.36	
	FY - 2007			2,245.11	86,119.02	473.68	25.01	118.54	
2	NSD Nirman Pvt. Ltd.	14-Jul-05	Dealing in Property / Real Estate						No
	FY - 2009			(452.83)	1,169.00	(539.20)	(189.19)	(158.89)	
	FY - 2008			86.32	1,329.14	(388.51)	(136.32)	30.29	
	FY - 2007			474.79	169.19	123.59	43.36	166.59	
3	Comet Overseas Pvt. Ltd.	30-Jun-95	Trading in Cotton Fabric, Kraft Paper, Mink Blanket, etc.						No
	FY - 2009			(100.66)	1,436.15	(72.87)	(560.52)	(774.32)	
	FY - 2008			(27.79)	233.63	5.11	39.32	(213.80)	
	FY - 2007			(32.91)	16.69	(21.06)	(161.97)	(253.12)	
4	Frost Infrastructure and Energy Ltd.	25-Sep-09	Real Estate Developers and service providers in the field of fuel and energy	NA					No
5	Rotomac Exports Pvt. Ltd.**	05-Feb-02	Trading in Commodities						No
	FY - 2009			4,271.50	27,727.54	126.20	12.62	427.15	
	FY - 2008			4,999.82	95,137.20	2,333.73	233.37	499.98	
	FY - 2007			2,666.09	1,20,951.25	1,941.70	194.17	266.91	

***** The financials figures for all the years are taken on consolidated basis.
****** The Acquirers have controlling stake in this company.

Acquires are holding 100% of the total equity in Frost International Ltd., NSD Nirman Pvt. Ltd. & Comet Overseas Pvt. Ltd., while they are holding 75% & 40% of the total equity in Frost Infrastructure and Energy Ltd and Rotomac Exports Pvt. Ltd. respectively.

3.4 DISCLOSURE IN TERMS OF REGULATION 16 (IX)

3.4.1. The Acquirers currently do not have any plans to dispose of or otherwise encumber any assets of OOIL 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 for commercial reasons and operational efficiencies.

3.4.2. Other than in the ordinary course of business, the Acquirers undertake that they will not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any.

3.5 FUTURE PLANS OF THE ACQUIRERS WITH REGARD TO THE TARGET COMPANY

The Acquirers visualize that after acquiring substantial shares and taking over control of OOIL and after infusing fresh funds in the Company, they will diversify the activities of the Company. The Acquirers have been in business of chemicals, pharmaceuticals, plastics, agro commodities and minerals & metals for many years. Thus, it is envisaged that the trading activity in OOIL shall be initiated right away and such business shall be a multi product enterprise. The contacts and confidence of the acquirers shall be highly beneficial to the interest of OOIL and its shareholders. Once the trade lines are put into place, backward and forward integration shall be looked into for implementation.

4. OPTION IN TERMS OF REGULATION 21(2)

Assuming full acceptance of the Offer, the post offer voting capital with the public category in the Target Company would not be less than 25% of the voting capital of the Company and hence the terms of Regulation 21(2) is not applicable.

5. BACKGROUND OF OLYMPIC OIL INDUSTRIES LIMITED (TARGET COMPANY)

5.1 Registered Office

The Registered & Corporate Office of M/s. Olympic Oil Industries Limited is situated at 11, Radha Mandir Building, 213, Sir Bhalchandra Road, Behind Ruia College, Matunga (E), Mumbai – 400 019. Tel.: 022 – 2414 3502; Telefax No.: 022 – 2414 7232. As on date of PA, the Company does not have any manufacturing facilities.

5.2 Brief History and Main Areas of Operations

Olympic Oil Industries Limited was incorporated as Olympic Oil Industries Pvt. Ltd. on July 29, 1980 under the Companies Act, 1956. Its name was changed to Olympic Oil Industries Limited on December 6, 1982. The Company had come with its IPO during February 1984. The issue was opened on February 01, 1984 and closed on February 11, 1984. The size of the issue was 1,47,000 equity shares of Rs. 10/- each aggregating to Rs. 14,70,000/-. The terms of payment were Rs. 5/- per share on application and Rs. 5/- per share on allotment for Indian public and Rs. 10/- per share on application for Non-Resident Indians.

OOIL was originally promoted by Shri Mahavir Prasad Mansinghka along with other associates. The Company was incorporated with the main object of carrying activities in extracting oil either by crushing, by chemical or by any other processes from copra mustard or rape seed, tiil seed, cotton seed, lin seed, castor seed, groundnuts or any other nut or seed or oil bearing substance. To produce and to deal in hydrogenated oils, vegetable ghee, butter substitutes and all other kinds of oils and oil preparation and primarily to carry on business of manufacture and dealers in all kinds of oils, oil seeds, oil products and the cultivation of oil seeds and the business of buyers, dealers and sellers of oil seeds and oil product.

The current promoters had acquired 21.37% of the capital / voting rights of the Target Company from its previous promoter in financial year 2007-08 under Reg. 10 & Reg. 12 of SEBI (SAST) Regulations, 1997 and duly complied with the Regulations. The objective of this acquisition was to grow the operations of the company after infusing fresh funds. They further planned to foray into the fast growing pharmaceutical business, i.e. they have planned to go for making capsules, medicine, etc. subject to necessary approvals. But they didn't succeed in their objective because of following reason:

- Continuously bad health condition of Mr. Vijay Patil, who was the key managerial person among them. He has been suffering from "Non Hodgkin Lymphoma".
- Lack of funds availability due to bad market conditions since January 2008.

The Company doesn't have any manufacturing facility. The Company has complied with all the clauses of the listing agreement and no penal action has been taken by the BSE Ltd, Mumbai till date.

5.3 Share Capital Structure of M/s. Olympic Oil Industries Limited

Paid-up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Share / Voting Rights
Fully Paid-up Equity Shares	2,45,000	100.00
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	2,45,000	100.00
Total Voting Rights in Target Company	**2,45,000**	**100.00**

The Authorized Share Capital of the Company is Rs. 60,00,000 (Rupees Sixty Lac Only) divided into 5,98,000 (Five Lac Ninety Eight Thousand) equity shares of Rs.10/- each and 200 (Two Hundred) 11% Redeemable Cumulative Preference Shares of Rs. 100/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs. 24,50,000 (Rupees Twenty Four Lac and Fifty Thousand Only) divided into 2,45,000 (Two Lac and Forty Five Thousand) equity shares of Rs. 10/- each. There are no partly paid up shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/ FCDs /PCDs) etc. into equity shares on any later date. There is no share under lock-in period. The equity shares of OOIL are currently traded in physical mode as well as in demat mode and the market lot of the shares is 50 and 1 respectively. In view of acceptance of minimum marketable lots in physical form, the total number of shares accepted may marginally exceed the offer size. The scrip code of OOIL shares at BSE is 507609.

5.4 Details of Share Capital history of OOIL are as follows:

Date of Allotment	No. and % of Shares Issued		Cumulative Paid-up Capital (Rs.)	Mode of Allotment	Identity of Allottees (Promoters / Others)	Status of Compliance
	No. of Shares	% of Shares				
17-Jun-80	20	0.01	200	Cash	Subscriber to the Memorandum	Complied
30-Jun-81	47,980	19.58	480,000	Cash	Promoters / Directors / their Friends & Relatives	Complied
21-Dec-81	50,000	20.41	980,000	Cash	Promoters / Directors / their Friends & Relatives	Complied
11-Feb-84	147,000	60.00	2,450,000	Cash	Allotted to Public in terms of Prospectus dated January 05, 1984.	Complied
Total	**245,000**	**100.00**	**2,450,000**			

5.5 OOIL is listed on Bombay Stock Exchange Limited ("BSE") only. The shares of the Target Company have not been traded since November 2008 on BSE. The shares of the OOIL have not been suspended any time from the time of listing and there are no punitive actions taken against the Company by BSE.

5.6 All the issued and subscribed equity shares of OOIL have been listed on BSE only. The marketable lot for trading of the shares of OOIL in physical mode is 50 and in demat mode it is 1. The shares are currently not traded on BSE. Currently the shares of the Target Company are placed in 'Z' category and reasons for the same are non-compliance with SEBI direction for signing with depositories. The Target Company has the connectivity with CDSL only and not with NSDL. For the connectivity with NSDL, one of the criteria is the Networth of the Company should be more than Rs. 1.00 Crores. Since the Networth of the Company is less than Rs. 1.00 Crore connectivity with NSDL is not possible till the Networth of the Company crosses Rs. 1.00 Crore.

5.7 There is no outstanding instrument in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into equity shares on any later date. There are no partly paid up shares in the Target Company. The Target Company also does not have any equity shares under lock-in period.

5.8 There were delays in compliance with Regulations 6(2) and 6(4) of Chapter II of the Regulations by 1026 days and delays in compliance with Regulation 8(3) of Chapter II of the Regulations by 1581 days, 1216 days, 225 days, 485 days and 120 days for the years ended 31st March 1998, 1999, 2000, 2001 and 2002. The Company had paid a sum of Rs. 2.50 Lac (Rupees Two Lac and Fifty Thousand Only) via Consent Order dated March 24, 2009 to SEBI for all the above mentioned delay in compliances. There was no delay in compliance with Regulation 8(3) for the year ended 31st March 2003, 2004 and 2005.

There were delays in compliance with Regulations 8(3) of Chapter II of the Regulations by 498 days, 35 days, 33 days, 102 days for the years ended 31st March 2006, 2007, 2008 and 2009 respectively. The Company has complied with Regulation 7(3) of Chapter II of the Regulations in time except in one case i.e. during November 2008. The current Promoters of the Company have complied with the Regulation 8(1) & 8(2) on time and there were delays of some days in compliances of 7(1A) of Chapter II of the Regulations. SEBI may initiate action for delay in provisions of compliances of chapter II by the Company / Promoters.

5.9 The Target Company has been complying with the relevant listing requirements of BSE from time to time and no penal actions have been initiated by BSE against the Target Company till date.

5.10 Details of Directors of M/s. Olympic Oil Industries Limited

As on the date of PA, the Board of Directors of OOIL comprises 5 members as given below:

Sr. No.	Name & Residential Address of Directors	DIN No.	Qualifi-cation	Experience	Date of Appointment
1	**Mr. Vijay B. Patil** Laxmi Vijay, Peth Phata, Panchavati, Nashik – 422 003.	00202819	B. Com	20 years of varied experience in the field of Agro Products, Pharmaceuticals, Energy Sector.	28-Feb-08
2	**Mr. Santosh R. Kamankar** 16, Pachamoti Housing Soc. Opp. Post Office, Bhagur, Nashik – 422 401.	00203050	B. Com	Experience of 7 years in trading of Iron & Steel related business.	31-Jan-08
3	**Mr. Dhananjay R. Kale** 4615, Peth Road, Panchavati, Nashik – 422 003.	00203125	B. Com	Experience of 5 years in in the trading of Pharmaceutical products.	30-Aug-05

4	**Mr. Harikishandas D. Sanghavi** 403, Kanchan Ganga Housing Society, 9/10, Manish Nagar, Mumbai – 400 058.	00505753	Chartered Accountant	Experience of 40 years in the field of Audit, Project Finance & Accounts of the Companies.	20-Apr-09
5	**Mr. Shilendra P. Singh** 2/5, H.A.L. Colony, Near Ramadevi Chauraha, Kanpur – 208 007.	00842176	M.A	Experience of 15 years in the field of Trading activities, Demat Department, Back Office Work, etc.	20-Apr-09

None of the Directors are representative of the Acquirers.

5.11 There has not been any merger / demerger or spin-off in OOIL during the past 3 years.

5.12 Brief Financial Details of Target Company (Rs. In Lacs)

Profit & Loss Account as on	**Dec–31–09 (Un-audited)***	**Mar–31–09 (Audited)**	**Mar–31–08 (Audited)**	**Mar–31–07 (Audited)**
Income from Operations	-	-	-	-
Other Income	-	-	-	-
Total Income	-	-	-	-
Total Expenditure	0.10	0.22	0.55	0.31
PBDIT	(0.10)	(0.22)	(0.55)	(0.31)
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit/(Loss) Before Tax	(0.10)	(0.22)	(0.55)	(0.31)
Provision for Tax	-	-	-	-
Profit/(Loss) After Tax	**(0.10)**	**(0.22)**	**(0.55)**	**(0.31)**

Balance Sheet as on	**Dec–31–09 (Un-audited)***	**Mar–31–09 (Audited)**	**Mar–31–08 (Audited)**	**Mar–31–07 (Audited)**
Sources of Funds				
Capital Account	24.50	24.50	24.50	24.50
Reserves and Surplus (Excluding Revaluation Reserve)	(21.99)	(21.89)	(21.67)	(21.12)
Net worth	2.51	2.61	2.83	3.38
Secured Loans	-	-	-	-
Unsecured Loans	1.25	1.25	1.25	1.25
Total	**3.76**	**3.86**	**4.08**	**4.63**
Uses of Funds				
Net Fixed Assets	-	-	-	-
Investments	-	-	-	-
Current Assets Loan and Advances	4.31	4.21	4.31	4.86
Current Liabilities	0.37	0.35	0.23	0.23
Net Current Assets	3.76	3.86	4.08	4.63
Total	**3.76**	**3.86**	**4.08**	**4.63**

Other Financial Data	Dec–31–09 (Un-audited)*	Mar–31–09 (Audited)	Mar–31–08 (Audited)	Mar–31–07 (Audited)
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	(0.04)	(0.09)	(0.22)	(0.13)
Return on Net worth (%)	(3.98)	(8.52)	(19.36)	(9.11)
Book Value Per Share (Rs.)	1.03	1.07	1.16	1.38

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5.13 Reasons for fall / rise in the total income and PAT in the relevant year

The Company has been in the business of extracting oil either by crushing, by chemical or by any other processes from copra mustard or rape seed, tiil seed, cotton seed, lin seed, castor seed, groundnuts or any other nut or seed or oil bearing substance; the said manufacturing activity has been shut in the year of 1994. As the Government has stopped giving exemption as well as tax benefits in the particular business of refining oils hence the Company has been facing losses and decided to shut the operation of the same. Hence, there is neither operational income nor any other income. The expenses are very nominal, which are for the basic requirements of the Company. All the expenditures are related to the Listing Fees, Legal & Professional Charges, Rates & Taxes, Audit Fees and Miscellaneous Expenses.

5.14 Pre and Post Offer Shareholding Pattern of the OOIL is and shall be as follows:

Shareholders' Category	Shareholding & Voting Rights prior to the SPA / acquisition & offer (A)		Shares / voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in open offer (assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and offer i.e. (A)+(B)+(C) = (D)	
	No	%	No	%	No	%	No	%
(1) Promoter group								
a) Parties to the agreement								
i) Mr. Vijay Patil	35,000	14.29	(35,000)	(14.29)	-	-	-	-
ii) Mr. Mukund Patil	14,600	5.96	(14,600)	(5.96)			-	-
b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	**49,600**	**20.24**	**(49,600)**	**(20.24)**	**-**	**-**	**-**	**-**
(2) Acquirers								
a) Main Acquiers								
i) Mr. Sunil Verma	14,800	6.04	14,600	5.96	24,500	10.00	53,900	22.00
ii) Mr. Uday Desai	-	-	35,000	14.29	24,500	10.00	59,500	24.29
b) PACs	-	-	-	-	-	-	-	-
c) Acquirers group	10,900	4.45	-	-	-	-	10,900	4.45
Total 2 (a+b)	**25,700**	**10.49**	**49,600**	**20.24**	**49,000**	**20.00**	**1,24,300**	**50.73**
(3) Parties to agreement other than (1) & (2) above	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement) #								
a) FIs/MFs/FIIs/Banks	-	-	-	-	-	-	-	-
b) Others								

1) Private & Corporate Bodies	17,450	7.12	-	-				
2) NRIs / OCBs	-	-	-	-	(49,000)	(20.00)	1,20,700	49.27
3) Indian Publics	152,250	62.14	-	-				
Total (4)(a+b)	**1,69,700**	**69.27**	**-**	**-**	**(49,000)**	**(20.00)**	**1,20,700**	**49.27**
Grand Total (1+2+3+4)	**245,000**	**100.00**	**-**	**-**	**-**	**-**	**245,000**	**100.00**

Number of Shareholders in Public category as on December 31, 2009 is 328 (Three Hundred and Twenty Eight Only).

5.15 Details of Changes in the Shareholding of the Promoters in OOIL is given below:

Period of Purchase / Sale / No. of shares issued		**Purchase & Sale of No. of Shares**		**Cumulative Shareholding**		**Status of Compliances**
		No. of Shares	**% of Total Paid-up Share Capital**	**No. of Shares**	**% of Total Paid-up Share Capital**	
Purchases of Shares vide Share Purchase Agreement dated September 07, 2007 with earlier Promoters.		52,350	21.37	52,350	21.37	Complied with the provisions of Reg. 10 and 12 of SEBI (SAST) Regulations, 1997 in the year 2007 – 08.
Shares acquired under the Open Offer to public.		48,560	19.82	1,00,910	41.19	Complied with the above Regulations.
Sales made during the year ending March 31, 2009.	06-Nov-08	(15,000)	(6.12)	85,910	35.07	Filling under Reg. 7(1A) was done on time.
	12-Nov-08	(5,000)	(2.04)	80,910	33.02	Filling under Reg. 7(1A) was done on time.
	19-Nov-08	(10,000)	(4.08)	70,910	28.94	Filling under Reg. 7(1A) was done with a delay of 3 days.
	19-Nov-08	(6,450)	(2.63)	64,460	26.31	Filling under Reg. 7(1A) was done with a delay of 31 days.
	19-Dec-08	(4,860)	(1.98)	59,600	24.33	Filling under Reg. 7(1A) was done with a delay of 1 day.
	22-Dec-08	(10,000)	(4.08)	49,600	20.24	Filling under Reg. 7(1A) was done on time.

The promoters have not purchased or sold any shares after the Public Announcement till the date of this Letter of Offer. There are no inter-se transfers amongst the Promoters Group.

5.16 Status of Corporate Governance and Pending Litigation

Since the paid up capital of the Company is only Rs. 24.50 Lacs, the compliance with Corporate Governance is not applicable to the Company. There are no litigations by and against the Target Company.

5.17 Details of Compliance Officer

Mr. Dhananjay Rajendra Kale, (B. Com)
4615, Peth Road, Panchavati,
Nashik – 422 003.
Telefax: 0253 – 231 1707.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The shares of the Target Company are presently listed in India on the Bombay Stock Exchange Limited (BSE). The Equity Shares are held partly in demat mode and partly in physical mode and placed in Z Group on BSE.

6.1.2 The shares of OOIL are infrequently traded on the BSE in terms of explanation (i) to Regulation 20(5) of the Regulations during the six calendar months prior to the month in which the PA is made. The details are mentioned here below:

Name of the Stock Exchange	Total number of shares traded during the 6 calendar months prior to the month in which PA was made	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	--	2,45,000	--

(Source: Website of BSE: www.bseindia.com)

6.1.3 The Offer Price of Rs. 7.00/- per Share has been determined in terms of Regulation 20(5) of the Regulations applicable to infrequently traded Shares.

(a)	Negotiated price under the Shares Purchase Agreement	Rs. 7.00	
(b)	Highest price paid by the Acquirers for acquisitions, if any, including by way of allotment in a Public or Rights or Preferential Issue, during the 26 week period prior to the date of the Public Announcement.	Not Applicable	
(c)	**Other Parameters as at:**	**Dec. 31, 2009 (Un-audited)***	**March 31, 2009 (Audited)**
	(i) Return on Networth (%)	(3.98)	(8.52)
	(ii) Book Value Per Share	Rs. 1.03	Rs. 1.07
	(iii) Earning Per Share	Rs. (0.04)	Rs. (0.09)

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Both the Return on Networth & Earning Per Share are negative and Book Value of the Company is only Rs. 1.03; there is no requirement to provide weightage to these since the Negotiated price is Rs. 7/- per share. In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 7.00/- (Rupees Seven Only) per Share being the highest of the prices mentioned above is justified in terms of Regulation 20(5) & 20(11) of the Regulations.

6.1.4 **Non-compete Fee**

The Acquirers have not entered into any agreement for payment of non-compete fee and have not made payment of any non-compete fees.

6.1.5 Based on the above and in the opinion of the Manager to the Offer and the Acquirers, the Offer Price is justified as per the Regulation 20(5) & 20(11).

6.1.6 The Acquirers shall not acquire any Shares in OOIL during the Offer Period except in compliance with the Regulations and the details of such acquisitions shall be disclosed to the Stock Exchange and to the Manager within 24 hours thereof in terms of Regulation 22(17) of the Regulations.

6.1.7 If the Acquirers acquire Shares after the original PA and upto seven working days prior to closure of the offer at a price higher than the Offer Price, then the highest price paid for such acquisitions shall be payable for all the acceptances received under the Offer. Any such revision in the Offer Price shall be notified by advertisement in the same newspapers in which the PA has appeared.

6.2 Financial Arrangements

6.2.1 The maximum purchase consideration payable by the Acquirers in the case of full acceptance of the Offer is Rs. 3,47,900 (Rupees Three Lac Forty Seven Thousand & Nine Hundred Only) including interest at the rate of 10% for the delayed period, over the Offer Price of Rs. 7.00/- per share.

In accordance with Regulation 28 of the Regulations, the Acquirers have opened Fixed Deposit Account with Bank of India, Kasturba Marg Branch, Kanpur – 208 001 aggregating Rs. 3,50,000/- (Rupees Three Lac and Fifty Thousand Only) being more than 100% of the total consideration under the Open Offer and lien marked in favour of the Manager to the Offer, M/s. Aryaman Financial Services Limited, Mumbai.

6.2.2 The Acquirers have empowered the Manager to the Offer to realise the value in terms of Regulation 28 of the Regulations. Bank of India, Kasturba Marg Branch, Kanpur – 208 001 has confirmed that a lien has been marked on the said Fixed Deposit of Rs. 3,50,000/- (Rupees Three Lac and Fifty Thousand Only) in favour of the Manager to the Offer.

6.2.3 In terms of Regulation 16 (xiv) of the Regulations, it is confirmed that the Acquirers have adequate resources and have made firm financial arrangements to meet their offer obligations in full. The financial obligations of the Acquirers under the Offer will be fulfilled through internal resources of the Acquirers and no borrowings from Banks or FI's or NRI's or otherwise is envisaged.

6.2.4 Mr. Nagendra Shukla (Membership No. 402900) of J. K. Mansaramani & Co., Chartered Accountants having their office situated at 25, Raina Market, Parwati Bagla Road, Kanpur – 208002. Tel. No. 0512 – 253 2673; Fax No. 0512 – 234 8188; Email ID: shuklanagendra@yahoo.co.in has confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Offer' in full.

6.2.5 The Acquirers in compliance with Regulation 22(11) of the Regulations have made firm financial arrangements to fulfill the obligations under the Offer.

6.2.6 The Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

7.1.1 The Offer is being made in compliance with the provisions of Regulations 10 and 12 and other applicable provisions of the Regulations for the purpose of substantial acquisition of Equity Shares accompanied with change in control and Management of OOIL.

7.1.2 The acceptance of the Offer is entirely at the discretion of the equity Shareholders of OOIL and each Shareholder (except the Acquirers and the Sellers) of OOIL holding fully paid-up Equity Shares to whom this Offer is being made is free to offer his shareholding in OOIL, in whole or in part while accepting the Offer.

7.1.3 Accidental omission to despatch this Letter of Offer or any further communication to any person to whom this Offer is made or the non-receipt of this Letter of Offer by any such person shall not invalidate the Offer in any way.

7.1.4 The instructions, authorisations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute an integral part of the terms of this Offer.

7.1.5 The acceptance of the Offer must be unconditional and should be sent in the attached Form of Acceptance along with the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at the collection centre mentioned in para 8.1 under "Procedure for Acceptance and Settlement" on or before May 13, 2010. If any change or modification is made in the Form of Acceptance, the same is liable to be rejected.

7.1.6 The Offer is not subject to any minimum level of acceptance. The Acquirers will acquire all the fully paid up Equity Shares of OOIL that are validly tendered and accepted in terms of this Offer upto 49,000 fully paid-up Equity Shares of Rs. 10/- each representing 20% of the paid up capital of the Company. Thus, the Acquirers will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the Equity Shares of OOIL for which this Offer is made.

7.1.7 All Shares tendered under this Offer should be free from any charge, lien or encumbrances of any kind whatsoever.

7.1.8 The Acquirers will not be responsible in any manner for any loss of equity Share certificate(s) and Offer acceptance documents during transit. The equity shareholders of OOIL are advised to adequately safeguard their interest in this regard.

7.1.9 Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of Closure of the Offer i.e. upto May 10, 2010.

7.1.10 If the aggregate of the valid responses to the Offer exceeds 49,000 fully paid up Equity Shares, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations in such a way that acquisition from a shareholder shall not be less than the market lot or the entire holding, if it is less than the market lot. The equity shares of OOIL are currently traded in physical mode as well as in demat mode and the market lot of the shares is 50 and 1 respectively.

7.1.11 The Acquirers, in terms of Regulation 27 of the Regulations will not proceed with the Offer in the event of any applicable statutory approval is refused. Any such withdrawal from the Offer by the Acquirers will be notified in the form of a Public Announcement in the same newspapers in which this PA appeared.

7.2 LOCKED IN SHARES

None of the existing shares of EPL are under any Lock-in requirements.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

The Offer is made to all the equity shareholders (except the Acquirers and the Sellers) of OOIL whether registered or not who own the fully paid Shares anytime prior to the Closure of the Offer. However, the Letter of Offer is being mailed to those Shareholders whose names appear on the Register of Members of OOIL at the close of business hours on the Specified Date i.e. February 5, 2010. Shareholders (except the Acquirers and the Sellers) holding fully paid Shares of OOIL any time prior to the Closure of the Offer are eligible to tender their Shares in terms of this Offer.

7.4 STATUTORY APPROVALS

7.4.1 The Offer is subject to the Acquirers obtaining the approval(s) from Reserve Bank of India (RBI), if any, under the Foreign Exchange Management Act, 1999 ("FEMA").

7.4.2 As on date of this Letter of Offer, to the best of the knowledge of the Acquirers, 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.

7.4.3 In case of delay in receipt of any statutory approval, SEBI has the power to grant an extension of the time required for payment under the Offer provided that the Acquirers agree to pay interest in accordance with Regulation 22(12) of the Regulations. Further, if the delay occurs due to the willful default or neglect or inaction of Acquirers in obtaining the requisite approvals, the amount lying in the Escrow Account shall be liable to be forfeited and dealt in the manner provided in Regulation 28(12)(e) of the Regulations, apart from the Acquirers being liable for penalty as provided in the Regulations.

7.4.4 No approval is required from any bank or financial institution, for this Offer, to the best of the knowledge of the Acquirers.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 Shareholders who are holding fully paid Equity Shares and wish to tender their Equity Shares will be required to send their Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and blank transfer deed(s) duly signed to **Sharex Dynamic (I) Private Limited**, the Registrar to the Offer by Registered Post at the applicants sole risk so that the same are received on or before the Offer closing date, at the address given below, in accordance with the procedures as specified in this Letter of Offer and the Form of Acceptance cum Acknowledgement. The relevant documents should not be sent to the Sellers, Acquirers, OOIL or the Manager to the Offer.

All eligible owners of fully paid Equity Shares of OOIL, registered or unregistered who wish to avail and accept the Offer can hand deliver the Form of Acceptance-cum-Acknowledgement along with all the relevant documents on all working days i.e. from Monday to Friday between 11.00 a.m. and 4.00 p.m. and on Saturdays between 11.00 a.m. to 2.00 p.m. to the Registrar to the Offer at the collection centre mentioned below:

If the shareholders of the Target Company hold the Shares in dematerialised form, those desirous of participating in the Offer may send their application along with the duly filled Form of Acceptance to the Registrar to the Offer, such that the applications are received by the Registrar to the Offer, on or before the closing date of the Offer, stating the name, address, number of shares held, number of shares offered, Depository Participant ('DP') name, DP ID number, beneficiary account number along with a photocopy of the delivery instruction in 'off-market' mode, duly acknowledged by the DP in favour of **"OOIL Open Offer Operated by Sharex Dynamic (India) Pvt. Ltd."**, filled in as per instructions given below:

Depository Name	CDSL
DP Name	Arcadia Share & Stock Brokers Pvt. Ltd.
DP ID Number	12034400
Beneficiary Account Number / Client ID	00630036

Shareholders should ensure credit of their shares in favour of the depository account above, before the Closure of the Offer. Shareholders holding their beneficiary account in National Securities Depository Limited ('NSDL') will have to use an inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with Central Depository Services India Limited ('CDSL').

Shareholders of the Target Company who wish to avail of and accept the Offer shall send / deliver the Form of Acceptance along with all the relevant documents to the collection center of the Registrar to the Offer mentioned below in accordance with the procedure as set out in the Letter of Offer.

Name & Address of Collection Center	**Contact Person & Contact Numbers**	**Mode of Delivery**
Sharex Dynamic (I) Private Limited Unit No.1, Luthara Ind. Premises, 1st Flr, 44-E, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072.	**Shri B. S. Baliga** Tel.: 022 – 2851 5606 / 5644. Fax No.: 022 – 2851 2885 E-mail: sharexindia@vsnl.com	Hand Delivery / Registered Post

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Sellers or the Acquirers or OOIL or Manager to the Offer. Delivery made by Registered Post would be received on all days except Sundays and Public Holidays.

8.2 **Shareholders should send all the relevant documents as mentioned below to the above mentioned address.**

8.2.1 Form of acceptance duly completed (in English) and signed (by all the Shareholders in the same order in which Shares are held as per the Register of Members of OOIL in case the Shares are in joint names) as per the specimen signature(s) lodged with OOIL and witnessed.

8.2.2 Original Share Certificate(s)

8.2.3 Valid Share Transfer Deed(s) duly signed by transferors (by all Shareholders in the same order in which Shares are held as per the Register of Members of OOIL in case the Shares are in joint names) as per the specimen signature(s) lodged with OOIL and duly witnessed at the appropriate place. The Transfer Deed should be left blank, excepting the signature as mentioned above. Attestation, where required (thumb impression, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public office and authorised to use the seal of his office or a member of a recognised Stock Exchange under their seal of office and membership number or manager of the transferor's bank.

8.2.4 In case the Shares stand in the name of a sole Shareholder, who is deceased, then the Form of Acceptance must be signed by the legal representative(s) of the deceased and submitted along with the probate / letter of administration / succession certificate in original or a certified or attested true copy, while accepting this Offer. The original will be returned on scrutiny.

8.2.5 In case of registered Shareholder, non-receipt of the aforesaid documents, but receipt of the Share certificates and the duly completed transfer deed, the Offer shall be deemed to be 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 OOIL or are not in the same order, such Shares are liable to be rejected under this Offer even if the Offer has been accepted by a bona fide owner of such Shares.

8.2.6 Duly attested power of attorney, if any person other than the Shareholder has signed the acceptance form and transfer deed(s).

8.2.7 In case of companies, the necessary corporate authorisations including the following:

a. Board resolution authorising such acceptance / power to sell the Shares.
b. Board resolution authorising execution of transfer documents.
c. Signature(s) of the Authorised Signatories duly attested.

8.3 **Unregistered Shareholders should enclose:**

8.3.1 Their application in writing on a plain paper stating their name, address, number of Shares held, number of Shares tendered, distinctive nos., folio number together with:

- ✓ Original Share certificate(s)
- ✓ Valid transfer deed(s). The details of buyer should be left blank failing which the same will be considered invalid under the Offer.
- ✓ Original contract note issued by the broker of a recognised stock exchange, through whom the Shares were acquired.

8.3.2 No indemnity is required from unregistered owners.

8.4 **Unregistered owners who have tendered their Shares for registration should enclose:**

8.4.1 Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by the person accepting the Offer.

8.4.2 Share transfers deed(s) duly executed by the unregistered Shareholder.

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

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

8.6 Non-Resident Shareholder:

8.6.1 Non-Resident Shareholders may tender their Shares in accordance with the Procedure mentioned at 8.2 or 8.3 (as applicable) above. In case the RBI approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares.

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

8.7 The above documents should not be sent to the Sellers or to the Acquirers or to OOIL or to the Manager to the Offer. The same should be sent to the Registrar to the Offer only at the collection centre given above in 8.1.

8.8 Procedure for acceptance of the Offer by Shareholders who do not receive the Letter of Offer:

8.8.1 In case of non-receipt of the Letter of Offer, Shareholders may obtain a copy of the same by writing to the Registrar to the Offer at the collection centre mentioned at 8.1 marking the envelope "OOIL – Open Offer". Alternatively, eligible Shareholders may send their acceptance to the Registrar to the Offer, on a plain paper stating their Name, Address, Folio No., Distinctive No., No. of Shares held, No. of Shares tendered, along with documents as mentioned at para 8.2 so as to reach the Registrar to the Offer on or before the Closure of the Offer i.e. May 13, 2010.

8.8.2 Shareholders whose names do not appear on the Register of Members of the Company on the specified date are also eligible to participate in the Offer. Your attention is also invited to para 8.3 and 8.4 above.

8.9 If the aggregate of the valid responses to the Offer exceeds 49,000 fully paid up Equity Shares, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations in such a way that acquisition from a shareholder shall not be less than the market lot or the entire holding, if it is less than the market lot.

8.10 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirers for payment of consideration to shareholders of OOIL, subject to Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of the wilful default or neglect or inaction or non-action by the Acquirers in obtaining the requisite approval(s), the amount held in the escrow account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12) of the SEBI (SAST) Regulations.

8.11 Unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders' sole risk to the sole/ first shareholder. Unaccepted shares held in dematerialised form will be credited back to the beneficial owners' DP account with the respective depository participant as per the details furnished by the beneficial owner in the Form of

Acceptance. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.

8.12 The Registrar to the Offer will hold in trust the shares / share certificates, shares lying in the credit of the Special Depository Account, Form of Acceptance cum Acknowledgment, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

8.13 The Acquirers intend to complete all formalities pertaining to the Offer, including despatch of consideration to the Shareholders who have accepted the Offer, by May 28, 2010.

8.14 Dispatches involving payment of a value in excess of Rs. 1,500/- will be made by registered post / speed post at the shareholder's sole risk. In the case shareholders residing in any of the centers specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India should provide all the necessary Bank details including MICR (Magnetic Ink Character Recognition) code or RTGS code or IFSC (Indian Financial System Code) code in Form of Acceptance-cum-Acknowledgement and the payment intimation will be sent to the sole / first named shareholder of OOIL whose equity shares are accepted by the Acquirers at his address registered with OOIL. Rejected documents will be sent by registered post/speed post. All other despatches will be made by ordinary post at the shareholder's sole risk. All cheques / demand drafts will be crossed Account Payee and will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the cheque / demand draft.

8.15 In terms of Regulation 22(5A) of the Regulations, Shareholders desirous of withdrawing their acceptance tendered in the Offer, can do so up to three working days prior to the date of Closure of Offer. The withdrawal option can be exercised by submitting the document as per the instructions below, so as to reach the Registrars to the Offer at the collection centre mentioned above as per the mode of delivery indicated therein on or before May 10, 2010.

8.15.1 The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed herewith.

8.15.2 The Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer at para 8.1 as per the mode of delivery indicated therein on or before the last date of withdrawal.

8.15.3 **Registered Shareholders should enclose:**

- ✓ Duly signed and completed Form of Withdrawal
- ✓ Copy of the Form of Acceptance-cum-Acknowledgement / Plain Paper application submitted and the Acknowledgement slip in original.
- ✓ 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 OOIL and duly witnessed at the appropriate place.

Unregistered owners should enclose:

- ✓ Duly signed and completed Form of Withdrawal
- ✓ Copy of the Form of Acceptance-cum-Acknowledgement/Plain Paper application submitted and the Acknowledgement slip in original.

8.15.4 The withdrawal of Equity Shares will be available only for the Share Certificates / Shares that have been received by the Registrar to the Offer.

8.15.5 The intimation of returned Shares to the Shareholders will be sent at the address as per the records of OOIL.

8.15.6 The Form of Withdrawal along with enclosures should be sent to the Registrar to the Offer at the collection centre mentioned in para. 8.1 only.

8.15.7 In case of partial withdrawal of Equity Shares tendered, if the original Share certificates are required to be split, the same will be returned on receipt of Share certificates from OOIL. The facility of partial withdrawal is available only to Registered Shareholders. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

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

- In case of physical shares: Name, Address, Distinctive numbers, Folio Number, number of shares tendered; and
- In case of dematerialized shares: Name, Address, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in “Off market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledge by the DP, in favour of the special depository account.

8.15.9 The Shares withdrawn by the Shareholders would be returned by registered post.

9. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of OOIL at the Office of Aryaman Financial Services Limited at 60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P J Towers (BSE building) Fort, Mumbai 400 001.on Monday to Friday except bank holidays till the Offer Closing date (i.e. May 13, 2010) from 11.00 a.m. to 4.00 p.m.

9.1 Certificate of Incorporation, Memorandum and Articles of Association of M/s. Olympic Oil Industries Limited.

9.2 Certificates by Mr. Nagendra Shukla (Membership No. 402900) of J. K. Mansaramani & Co., Chartered Accountants having their office situated at 25, Raina Market, Parwati Bagla Road, Kanpur – 208 002, that the Acquirers have adequate resources to fulfill the total obligation of the Offer.

9.3 Audited Accounts of M/s. Olympic Oil Industries Limited for the financial years ended 31st March 2007, 31st March 2008 and 31st March 2009 and Certified financial for Half year ended September 30, 2009.

9.4 Fixed Deposit Receipt of Bank of India, Kasturba Marg Branch, Kanpur – 208001 aggregating to Rs. 3,50,000/- (Rupees Three Lac and Fifty Thousand Only) being over 100% of the total consideration, with a lien marked in favour of Manager to the Offer.

9.5 Certificates by Mr. Nagendra Shukla (Membership No. 402900) of J. K. Mansaramani & Co., Chartered Accountants having their office situated at 25, Raina Market, Parwati Bagla Road, Kanpur – 208002 for the individual Networth Certificate of Mr. Sunil Verma & Mr. Uday Desai.

9.6 Share Purchase Agreement (SPA) between the Acquirers and the Sellers.

9.7 A copy of the Public Announcement published on January 22, 2010 and copy of Corrigendum to Public Announcement published on April 10, 2010.

9.8 A Copy of letter bearing reference number CFD/DCR/TO/EG/197095/2010 dated March 04, 2010 received from SEBI in terms of provison to Regulation 18(2) of the Regulations.

9.9 Memorandum of Understanding between the Acquirers and Aryaman Financial Services Limited.

9.10 Undertaking from the Acquirers that if they acquire any Shares of the Target Company after the date of the Public Announcement till the Closure of the Offer, they shall inform Stock Exchange and the Manager within 24 hours.

9.11 Undertaking from the Acquirers for unconditional payment of the considerations within 15 days of closure to all the Shareholders of the target company whose applications are accepted in the Open Offer.

9.12 Document evidencing opening of demat escrow account for receiving shares tendered under the offer.

10. DECLARATION

1. We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

2. Acquirers are severally and jointly responsible for ensuring compliance with the Regulations. All information contained in this document is as on date of the Public Announcement, unless stated otherwise.

3. We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 1997.

Signed by:

Mr. Sunil Verma

Mr. Uday Desai

Date: 14/04/2010
Place: Mumbai

Enclosures:
(1) Form of Acceptance cum Acknowledgement
(2) Form of Withdrawal
(3) Transfer Deed for Shareholders holding Shares in Physical Mode

Tear along this line

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

OFFER OPENS ON	**: 24TH APRIL2010**
OFFER CLOSES ON	**: 13TH MAY 2010**

From: -
Folio No.: Sr. No: No of Shares Held:

Tel No: Fax No: E-Mail:

To,
Sharex Dynamic (I) Pvt. Ltd.,
Unit No.1, Luthara Ind. Premises,
Andheri Kurla Road, Safed Pool
Andheri (E), Mumbai – 400 072.
Tel. No. 022 – 28515606 / 28515644
E-mail: sharexindia@vsnl.com

Sub. : Open Offer for purchase of 49,000 equity shares of OOIL representing 20% of the Equity Voting Capital at a price of Rs. 7.10 (Rupees Seven & Paise Ten Only) including an interest of 10 paise @ 10% per annum for the delayed period, per share by Mr. Sunil Verma and Mr. Uday Desai.

Dear Sir,

I/We refer to the Letter of Offer dated 14/04/2010 for acquiring the equity shares held by me/us in OOIL.

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

FOR SHARES HELD IN PHYSICAL FORM:

I/We accepts the Offer and encloses the original share certificate (s) and duly signed transfer deed (s) in respect of my/our shares as detailed below:

Sr. No.	Certificate No.	Distinctive No(s)		No. of Shares
		From	To	
Total Number of Equity Shares				

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

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

I/We note and understand that the Shares would lie in the Escrow Account until the time the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.

- Tear along this line -

Acknowledgement Slip

Folio No: Serial No.______________

Received from Mr. / Ms. ____________________________________

Address: ____

____

Number of certificate(s) enclosed ______ Certificate Number(s) _______

Total number of share(s) enclosed _______________

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

Note : All future correspondence, if any should be addressed to Registrar to the Offer at the address mentioned behind in this form. The documents referred to above should be sent to any of the collection centers mentioned overleaf.

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

I/We authorize the Acquirers to accept the Shares so Offered which they may decide to accept in consultation with the Registrar to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity Share certificate(s) in respect of which the Offer is not found valid/not accepted, specifying the reasons thereof.

I/We authorize the Acquirers or the Registrar to the Offer to send by Registered Post (under UCP if less than Rs. 1,500/-) the draft / cheque in settlement of the amount to the sole / first holder at the address mentioned below:

Yours faithfully,

Signed and Delivered:

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

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

Address of First/Sole Shareholder

____

Place:
Date:

So as to avoid fraudulent encashment in transit, Shareholder(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank ________________________ Branch ____________

Account Number ________________________ Savings/Current/Others

(Please Specify)________________

I/We want to receive the payment through ECS ☐ RTGS ☐ NEFT ☐

In case of ECS, 9- digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank ☐☐☐☐☐☐☐☐☐

In the case of RTGS/NEFT, 8 digit code number issued by the Bank ☐☐☐☐☐☐☐☐

Business Hours: Monday to Friday: 11.00 a.m. to 4.00 p.m.; Saturday: 11.00 a.m. to 2.00 p.m.

All queries in this regard to be addressed to the Registrar to the Offer quoting your Folio No.

Tear along this line

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to this Offer any time upto three working days prior to the date of closure of Offer. In case you wish to withdraw your acceptance please use this form.	**OFFER SCHEDULE** **OFFER OPENS ON : 24TH APRIL 2010** **LAST DATE OF WITHDRAWAL : 10TH MAY 2010** **OFFER CLOSES ON : 13TH MAY 2010**

From:

Tel No.: Fax No.: E-mail:

To,

Sharex Dynamic (I) Pvt. Ltd.,
Unit No.1, Luthara Ind. Premises,
Andheri Kurla Road, Safed Pool
Andheri (E), Mumbai – 400 072.
Tel. No. 022 – 28515606 / 28515644
E-mail: sharexindia@vsnl.com

Sub. : Open Offer for purchase of 49,000 equity shares of OOIL representing 20% of the Equity Voting Capital at a price of Rs. 7.10 (Rupees Seven & Paise Ten Only) including an interest of 10 paise @ 10% per annum for the delayed period, per share by Mr. Sunil Verma and Mr. Uday Desai.

Dear Sir,

I/We refer to the Letter of Offer dated 14/04/2010 for acquiring the equity shares held by me/us in OOIL.

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

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

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

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

I/We note that this form of withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal 10/05/2010.

I/We note that the Acquirers/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the equity shares and also for non-receipt of equity shares due to inaccurate/incomplete particulars/instructions.

I/We also note that and understand that the original share certificate(s), Share transfer deeds(s) and equity shares only on completion of verification of the documents, signatures carried out by the Registrar.
The particulars of tendered original share certificate(s) and duly signed transfer deed(s) and the shares we withdraw are detailed below.

- Tear along this line -

Acknowledgement Slip

Folio No: Serial No.______________

Received from Mr. / Ms. ______________________________________

Address: ____

____

Form of withdrawal in respect on___________Number of Shares

Certificates representing_________________Number of Shares

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

Folio No. :

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr. No.	**Certificate No.**	**Distinctive No(s)**		No. of Equity Shares
		From	To	
	Tendered			
1)				
2)				
3)				
	Withdrawn			
1)				
2)				
3)				
Total Number of Equity Shares				

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by you and authorize you not to remit the consideration as mentioned in the Letter of Offer.

I/We authorise the Acquirers to reject the shares so offered which it may decide in consultation with Registrar to the Offer and in terms of the Letter of Offer.

Yours faithfully,

Signed (……………….)

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

Address of First/Sole Shareholder

____

Place:

Date:

Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal.