LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER BY

Caren Trading Private Limited ("Acquirer")

Regd. Office: 703, C Wing, Shree Ganesh Residency, Indralok, Phase -2, Bhayander (East), Thane- 401 105
Tel No.: 022 6556 4700, Fax No.: 022 6556 4700, Email ID: tradingcaren@gmail.com

To

Acquire upto 2,60,000 (Two Lacs Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26% of the Paid up and Voting Equity Share Capital

Of

Rajlaxmi Industries Limited

Regd. Office: G 30, M. I. D. C Industrial Area, Tarapur, Boisar (w), Thane, Maharashtra- 401506.
Corporate Office: 421, Tantia Jogani Industrial Premises, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai - 400 011
Tel No.: 022 2305 2411, Fax No.: 022 2305 2410, Email ID: info@rajlaxmiindustriesltd.com, Website: www.rajlaxmiindustriesltd.com

At a price of Rs.30/- (Rupees Thirty Only) **("Offer Price")** per fully paid up equity share payable in cash.

1. This Offer is being made pursuant to and in compliance with the provisions of Regulation 3(1) and Regulation 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
2. This Offer is not a conditional offer and is not subject to any minimum level of acceptance.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. As on the date of this Letter of Offer, there are no statutory approvals required to implement this offer. However, the Offer shall be subject to all statutory approvals that may become applicable on a later date.
5. If there is any upward revision in the Offer Price or Offer size by the Acquirer upto three working days prior to the commencement of the tendering period i.e. up to Monday, November 12, 2012, or in the case of withdrawal of offer, the same would be informed by way of the Issue Opening Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. The revised price payable pursuant to such revision of the Offer Price would be payable by the Acquirer for all the Equity Shares validly tendered during the Tendering Period.
6. **There has been no competing offer as on the date of this Letter of offer.**
7. A copy of Public Announcement, Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's website: (www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
CHOICE CAPITAL ADVISORS PRIVATE LIMITED Shree Shakambhari Corporate Park, 156-158, Chakravarti Ashok Society, J.B. Nagar, Andheri (East), Mumbai- 400 099 Contact Person: Mrs. Sujata Chattopadhyay Tel No.: 022 6707 9999, Fax No.: 022 6707 9959 Email ID: sujata@choiceindia.com Website: www.choiceindia.com SEBI Regn. No. INM 000011872	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** Unit no. 9, Shiv Shakti Industrial Estate, J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011 Contact Person: Mr. V. B. Shah Tel No.: 022 2301 8261 / 6761, Fax No.: 022 2301 2517 Email ID: busicomp@vsnl.com. Website: www.purvashare.com SEBI Regn. No. INR000001112
OPEN OFFER OPENS ON : MONDAY, NOVEMBER 19, 2012	**OPEN OFFER CLOSES ON : MONDAY, DECEMBER 03, 2012**

Activity	Original Dates	Revised Dates
Date of Public Announcement (PA)	Thursday, August 23, 2012	Thursday, August 23, 2012
Date of Detailed Public Statement (DPS)	Thursday, August 30, 2012	Thursday, August 30, 2012
Date of Filing the draft letter of offer with SEBI	Thursday, September 06, 2012	Thursday, September 06, 2012
Last date for a Competitive bid	Friday, September 21, 2012	Friday, September 21, 2012
Date of receipt of SEBI observations on the draft letter of offer	Friday, September 28, 2012	Tuesday, October 30, 2012
Identified Date*	Wednesday, October 03, 2012	Thursday, November 01, 2012
Letter of Offer to be dispatched to shareholders	Wednesday, October 10, 2012	Thursday, November 08, 2012
Last date for revising the Offer	Friday, October 12, 2012	Monday, November 12, 2012
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Monday, October 15, 2012	Thursday, November 15, 2012
Date of publication of Offer Opening Public Announcement	Tuesday, October 16, 2012	Friday, November 16, 2012
Date of commencement of Tendering Period (Offer Opening Date)	Wednesday, October 17, 2012	Monday, November 19, 2012
Date of Expiry of Tendering Period (Offer Closing Date)	Thursday, November 01, 2012	Monday, December 03, 2012
Last date of communicating rejection/ acceptance and payment of consideration for applications accepted/return of unaccepted Share Certificates	Monday, November 19, 2012	Monday, December 17, 2012
Last Date of publication of Offer Closing Public Announcement	Monday, November 26, 2012	Monday, December 24, 2012
Last date for submission of the final report with SEBI	Monday, November 26, 2012	Monday, December 24, 2012

**The Identified Date is only for the purpose of determining the Equity shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the Equity Shareholders of Target Company (registered or unregistered), except the Acquirer, parties to the Share Purchase Agreement, persons deemed to be acting in concert with such parties and the entities belonging to the promoter group of the Target Company which are not party to the SPA, are eligible to participate in this Offer at any time prior to the closure of this Offer.*

RISK FACTORS

Given below are the risk factors relating to the transaction, the proposed offer and the probable risk involved in associating with the Acquirer(s).

1. Relating to the transaction

1.1. Shareholders accepting this Offer will be tendering their Equity Shares before getting payment of consideration as the Acquirer have time upto 10 working days from date of closure of the tendering period to make payment of consideration. Further, they will not be able to take advantage of favorable price movements, if any, in the market.

1.2. As on date of this Letter of Offer, no statutory approval is required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date. The dispatch of consideration can be delayed beyond 10 working days from date of closure of tendering period, in case any statutory approval, which becomes so applicable on a later date, is not received in time.

2. Relating to the Offer

2.1 In the event that either (a) the regulatory approvals are not received in a timely manner (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirer not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders of Target Company, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

2.2 In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2.3 It may be noted that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed.

2.4 The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (PA) / Detailed Public Statement (DPS) / Letter of Offer (LoF) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

3. Relating to the Acquirer

3.1 The Acquirer makes no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

3.2 The Acquirer makes no assurance with respect to its investment decisions relating to its proposed shareholding in the Target Company.

3.3 The Acquirer does not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

3.4 The Acquirer does not accept the responsibility with respect to the information contained in PA or DPS or LoF that pertains to the Target Company and has been compiled from publicly available resources.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Each Equity Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer and related sale and transfer of Equity Shares of the Target Company to the Acquirer.

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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1. **Abbreviations/Definitions**

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

Terms/ Abbreviations	Descriptions
Acquirer/CTPL	Caren Trading Private Limited
BSE	BSE Limited
Companies Act	The Companies Act, 1956 as amended from time to time
Detailed Public Statement/DPS	Detailed Public Statement which appeared in the newspapers on August 30, 2012.
Letter of Offer/LoF/LOF	This letter of offer
ECS	Electronic Clearance Service
Equity Shares	The issued and fully paid up equity shares of the Target Company with a face value of Rs. 10/- (Rupees Ten Only) each.
Equity Share Capital	Issued, Subscribed and fully paid up and voting share capital
Equity Shareholders/Public Shareholders/Shareholders	The equity shareholders of the Target Company except the Acquirer, parties to the Share Purchase Agreement, persons deemed to be acting in concert with such parties and the entities belonging to the promoter group of the Target Company which are not party to the SPA.
EPS	Earnings Per Equity Share
Escrow Agreement	Escrow Agreement dated August 24, 2012 between the Acquirer, Escrow Agent and Manager to the Offer
Escrow Bank/ Escrow Agent	Axis Bank Limited having its branch office at Corporate Centre, Ground Floor, CTS No.271, Andheri-Kurla Road, Andheri (E), Mumbai-400059.
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
Identified Date	November 01, 2012 i.e. date falling on the tenth (10^{th}) Working Day prior to the commencement of Tendering Period, for the purposes of determining the Public Shareholders whom this Letter of Offer shall be sent.
Listing Agreement	Listing Agreement with the stock exchanges in India, as amended from time to time
Manager to the Offer/ Merchant Banker/The Manager	Choice Capital Advisors Private Limited
N.A.	Not Available/Not Applicable
NEFT	National Electronic Fund Transfer
NRI	Non Resident Indian
Offer/ The Offer/ Open Offer	Open offer being made by the Acquirer to the Equity Shareholders of the Target Company to acquire upto 2,60,000 (Two Lacs Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each at a price of Rs.30/- (Rupees Thirty Only) per equity share payable in cash.
Open Offer Period/ Offer Period	From Thursday, August 23, 2012 to Monday, December 24, 2012
Offer Price	Rs. 30/- (Rupees Thirty only) per equity share payable in cash.
PAN	Permanent Account Number
PAT	Profit After Tax
Persons eligible to participate in the Offer/ Members entitled to the Offer	Registered/unregistered shareholders of the Target Company who own the Equity Shares of the Target Company any time prior to the closure of Offer except the Acquirer, parties to the Share Purchase Agreement, persons deemed to be acting in concert with such parties and the entities

	belonging to the promoter group of the Target Company which are not party to the SPA.
Public Announcement/PA	Public Announcement submitted to BSE as well as to SEBI and the Target Company on August 23, 2012
Registrar or Registrar to the Offer	PurvaSharegistry (India) Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
RBI	Reserve Bank of India
Rs. or Rupee(s) or INR	Indian Rupees
Sale Shares	4,80,000 equity shares of the Target Company proposed to be acquired by the Acquirer from the Sellers pursuant to the SPA
SCRR	Securities Contract (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI ACT	Securities and Exchange Board of India Act, 1992
SEBI (SAST) Regulations, 2011 or Regulation (s)	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
Sellers	Mrs. Asha V Harlalka, Mr. Gautam V Harlalka and Mr. Manish V Harlalka
SPA	Share Purchase Agreement dated August 23, 2012.
Stock Exchange	BSE Limited
Target Company/Rajlaxmi	Rajlaxmi Industries Limited
Tendering Period	Monday, November 19, 2012 to Monday, December 03, 2012
Working Day	Working days of SEBI

Note: All terms beginning with a capital letter used in this Letter of Offer, and not specifically defined herein, shall have the meanings ascribed to them in the SEBI (SAST) Regulations.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF RAJLAXMI INDUSTRIES 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 THE ACQUIRER IS PRIMARILY RESONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHOICE CAPITAL ADVISORS PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 6, 2012 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1. Background of the Offer

3.1.1. This Offer is a mandatory offer, being made by the Acquirer to the Equity Shareholders of the Target Company, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 for acquisition of upto 2,60,000 (Two Lacs Sixty Thousand) Equity Shares **("Offer Size")** of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 30/- (Rupees Thirty Only) each (**"Offer Prize"**) aggregating to Rs. 78,00,000/- (Rupees Seventy Eight Lacs Only) (**"Maximum Consideration"**) payable in cash. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and is being made as a result of an agreement for a direct substantial acquisition of Equity Shares and voting rights, accompanied with a change in control of the Target Company, pursuant to the SPA.

3.1.2. The Acquirer has entered into a Share Purchase Agreement ("**SPA**") dated August 23, 2012 with Mrs. Asha V Harlalka, Mr. Gautam V Harlalka and Mr. Manish V Harlalka, Promoters of the Target Company (**"Sellers"**) for the acquisition of 4,80,000 (Four Lacs Eighty Thousand) equity shares **("Sale Shares"**) of face value of Rs. 10/- (Rupees Ten Only) each representing 48% of the equity share capital of the Target Company at a price of Rs. 5/- per Equity Share (**"Negotiated Price"**) aggregating to Rs. 24,00,000 (Rupees Twenty Four Lacs Only) ("**Purchase Consideration**") to be paid in cash.As on the date of this LoF, the Acquirer does not hold any shares in the Target Company except the shares proposed to be acquired in terms of the SPA.

Pre and post- Offer shareholding of current promoters of the Target Company is as follows:

Name of Promoter	Details of shares/ voting rights held by the Present Promoters					
	Before SPA		Sale Under SPA		After SPA	
	Number	%	Number	%	Number	%
Asha Vinod Harlalka	3,21,510	32.15	1,60,000	16.00	1,61,510	16.15
GautamVinod Harlalka	2,02,730	20.27	1,60,000	16.00	42,730	4.27
Manish Vinod Harlalka	1,99,700	19.97	1,60,000	16.00	39,700	3.97
Vinod Kumar Harlalka	1,900	0.19	0	0.00	1,900	0.19
Renu Gautam Harlalka	10	0.00	0	0.00	10	0.00
TOTAL	**7,25,850**	**72.58**	**4,80,000**	**48.00**	**2,45,850**	**24.58**

3.1.3. The acquisition of the Sale Shares by the Acquirer is subject to certain conditions as provided in the SPA. The acquisition of the Sale Shares will result in a change in control of the Target Company.

The salient features of the SPA dated August 23, 2012 are as follows:

3.1.3.1. Share Purchase Agreementdated August 23, 2012between the Acquirer and Sellers to acquire 4,80,000 (Four Lacs Eighty Thousand) equity shares representing 48% of the equity share capital of the Target Company.

3.1.3.2. The Acquirer has agreed to acquire the shares from the Sellers at a price of Rs. 5/- (Rupees Five Only) per share, aggregating to Rs. 24,00,000 (Rupees Twenty Four Lacs Only) payable in cash.Consequent upon acquiring the shares pursuant to the execution of SPA the shareholding and voting rights of the Acquirer will be 48 % of the equity shares capital of the Target Company.

3.1.3.3. The Acquirer agrees to take steps to comply with the Regulations and to comply with all laws that may be required to give effect to the sale shares.

3.1.3.4. On compliance of the Regulations by the Acquirer, the delivery of the shares would be deemed to have taken effect in pursuance of the SPA.

3.1.3.5. In the event of non-compliance of any provisions of the Regulations, the SPA shall not be acted upon by the Sellers or Acquirer.

3.1.3.6. On the Completion of Takeover Process, the Sellers will allow the smooth and timely transfer of control including change in Board of Directors in favour of the Acquirer.

3.1.4. There is no Person Acting in Concert with the Acquirer.

3.1.5. There is no separate arrangement for the proposed change in control of the Target Company except for the terms as mentioned in SPA.

3.1.6. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.

3.1.7. The Acquirer proposes to appoint its representatives on the board of the Target Company subject to the compliance of SEBI (SAST) Regulations, 2011 as may be applicable.

3.1.8. A Committee of Independent Directors of the Target Companyshall release a written reasoned recommendation on the open offer to the equity shareholders of the Target Company which, shall be published in the same newspaper in which the Detailed Public Statement was published at least two days before the commencement of the tendering period, i.e. on Thursday, November 15 , 2012 and a copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the open offer for every competing offer.

3.2. Details of the Proposed Offer

3.2.1. The details pertaining to the Newspapers wherein the Detailed Public Statementwas published on August 30, 2012 and Corrigenda thereto published on September 01, 2012 and November 5, 2012, is given below:

Newspaper	Editions
Business Standard (English)	Ahmedabad, Bangalore, Chennai, Chandigarh, Hyderabad, Kochi, Kolkata, Lucknow, Mumbai, New Delhi, Bhubaneshwar & Pune.
Business Standard (Hindi)	Mumbai, Delhi, Patna Kolkata & Lucknow.
Apala Mahanagar (Marathi)	Mumbai

The Public Announcement, the Detailed Public Statement and Corrigendum thereto are also available at SEBI's website: www.sebi.gov.in.

3.2.2. This offer is being made by the Acquirer to the shareholders of the Target Company, except the parties to the Share Purchase Agreement, persons deemed to be acting in concert with such parties and the entities belonging to the promoter group of the target Company which are not party to the SPA,to acquireupto 2,60,000 (Two Lacs Sixty Thousand Only) equity shares of the face value of Rs 10/- (Rupees Ten Only) each, being 26% of the equity share capital of the Target Company at the price of Rs. 30/- (Rupees Thirty Only) per Equity Shares payable in cash,free from all lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

3.2.3. There are no partly paid up Equity Shares in the share capital of the Target Company.

3.2.4. There is no differential price for the offer.

3.2.5. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

3.2.6. The Offer is not subject to any minimum level of acceptancefrom the shareholders. All Equity Shares validly tendered by the Shareholders will be accepted at the Offer Price by the Acquirer in accordance with the terms and conditions contained in the PA, DPS and the Letter of Offer.

3.2.7. The Acquirer has not made any acquisition of shares after the date of the Public Announcement i.e. August 23, 2012 and upto the date of this LoF.

3.2.8. Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with SPA, the Acquirer will hold 7,40,000 (Seven Lacs Forty Thousand) Equity Shares constituting 74% of the Equity Share Capital of the Target Company, which includes 4,80,000 (Four Lacs Eighty Thousand) equity shares representing 48% of the equity share capital of the Target Company proposed to be acquired under the SPA and assuming full acceptance under the Open Offer.

3.2.9. The Offer (assuming full acceptance) would not result in public shareholding in the Target Company being reduced below the minimum level required as per the Listing Agreement entered into with the Stock Exchange for the purpose of listing on continuous basis.

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

3.3. Objects of the Acquisition/ Offer

3.3.1. The prime objective of the Acquirer behind the Acquisition: The existing promoter and director of Caren Trading Private Limited, Mr. Shyam Sunder Parasrampuriahas 30 years of experience in trading in textile & cloth industry. The Acquirer is now interested in working and trading at national level. To make their presence in national arena they plan to acquire a listed company so that they can raise funds through equity, which in their opinion is easier for a listed Company. The funds thus raised would be deployed to purchase a running textile unit to manufacture textiles at Bhiwandi near Mumbai.

3.3.2. Barring unforeseen circumstances, the Acquirer is confident of ensuring sustained growth. Rajlaxmi is engaged in the business of trading in textile. The Acquirer is also engaged in the same line of business and is confident of utilizing their experience and contacts to further the business prospects of Rajlaxmi and ensure sustained growth.

3.3.3. The Offer will result in change in control of Rajlaxmi. Subject to satisfaction of the provisions under the Companies Act, 1956 and/or any other Regulation(s), the Acquirer intend to make changes in the management of Rajlaxmi.Changes in the management/taking control by the Acquirer shall be subject to successful completion of the Open Offer formalities, including payment of consideration for the Shares accepted and shall be subject to compliance with Regulation 22(1) of the Regulations.

3.3.4. As on the date of this LoF, the Target Company does not have any fixed assets. Further, the Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease , encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Rajlaxmi's future policy for disposal of its assets, if any, for two years from completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the members through special resolution by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

3.3.5. There is no conflict of interest between the Acquirer/other Companies/ventures promoted by the Acquirer and the Target Company.

4. BACKGROUND OF THE ACQUIRER

4.1. Caren Trading Private Limited

4.1.1. The Acquirer, Caren Trading Private Limited (**"CTPL"**) was incorporated on December 4, 2010 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai, as a private limited Company. The name of Caren Trading Private Limited has not been changed since incorporation. the registered office of CTPL is situated at 703, C Wing, Shree Ganesh Residency, Indralok, Phase -2, Bhayander (E), Thane - 401 105 (Tel No.: 022 6556 4700, Fax No.: 022 6556 4700; Email ID: tradingcaren@gmail.com).

4.1.2. CTPL has, as its main objects, "to carry on the business in India and abroad as traders, distributors, dealers, wholesaler, retailer, exporter, importer, broker, stockiest, and commission agent, agency business, selling and marketing business of agricultural, commercial, industrial products, household, domestic, automobiles, farms and forest products, food product, leather and leather products, rubber and rubber product, petroleum and petroleum products, engineering product goods, plant and machinery, equipment, apparatus and other gadgets, appliances, accessories, spare parts, computer hardware, software, all types of dyes and chemicals, minerals, pharmaceutical, wool, silk yarn, fibers, garments, textiles, paper and all kinds of boards, tea, timber products, rubber, plastics, footware, marble, granite, cement and ceramic tiles, pesticides, glass and glassware, tyre and tube, cement, fertilizers, iron and steel, copper, gold, silver, diamond, precious stones and jewellery, ferrous and non- ferrous metals, electronic toys, games, batteries, button cells, telephones and sim cards, gas lighters, calculating machines, electronic organizers, computer floppy diskettes, audio video tapes, compact disc, TV software film and TV serials, e- commerce, tele-marketing and any other merchandise and commodity. The Company shall undertake not to carry on any scheme/ activity which is prohibited under the Prize, chits and money circulation Scheme (banning) Act, 1978."

4.1.3. CTPL does not belong to any group. Mr. Shyam Sunder Parasrampuria and Mr. Rahul Jagnani are the promoters and persons in control of CTPL.

4.1.4. The Acquirer does not hold any shares in the Target Company. Hence the provisions with regard to disclosures under Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 or Chapter V of the SEBI (SAST) Regulations are not applicable.

4.1.5. Shareholding pattern of CTPL as on the date of this LoF are as follows:

Sl No.	Shareholder's Category	No. of Shares held	% of Shareholding
1.	**Promoters:**		
	Mr. Shyam Sunder Parasrampuria	6,94,400	32.29
	Mr. Rahul Jagnani	5,60,000	26.04
	Promoter Group:		
	Mr. VinayAgrawal	3,36,000	15.63
	Gopal Merchants Private Limited	2,80,000	13.02
	Saguna Mercantile Private Limited	2,80,000	13.02
2.	**FII/ Mutual-Funds/ FIs/Banks**	--	--
3.	**Public**	--	--
	Total Paid Up Capital	**21,50,400**	**100%**

4.1.6. The details of Board of Directors of CTPL as on the date of this LoF are as follows:

DIN	Name of the Director	Designation	Qualification and Experience	Date of Appointment
02660819	Shyam Sunder Parasrampuria	Director	B.Com, Calcutta University, 35 years of experience in textile trading	June 29, 2012
05334200	Rahul Jagnani	Director	Undergraduate, pursing graduation	June 29, 2012

None of the above directors are directors on the Board of the Target Company.

4.1.7. The Brief details of financials of Acquirer are given as under:

(Rs. in Lacs)

Profit and Loss Statement	For the period December 4, 2010 to March 31, 2011	For the Year ended on March 31, 2012
Income from Operations	-	22.31
Other Income	-	1.21
Total Income	-	23.52
Total Expenditure	0.04	23.26
Profit Before Depreciation, Interest and Tax	(0.04)	0.26
Depreciation	-	-
Interest	-	-
Profit Before Tax	(0.04)	0.26
Provision For Tax	-	0.20
Profit After Tax	(0.04)	0.06

(Rs. in Lacs)

Balance Sheet Statement	As on March 31, 2011	As on March 31, 2012
Sources of Funds		
Paid up Share Capital	9.60	215.04
Reserves and Surplus (excluding revaluation reserves)	206.36	0.98
Networth	215.96	216.02
Secured loan	-	-
Unsecured Loan	-	-
Total	215.96	216.02
Use of Funds		
Net fixed assets	-	-
Investments	215.00	100.00
Net current assets	0.85	116.02
Total miscellaneous expenditure not written off	0.11	-
Total	215.96	216.02

Other Financial Details	For the period December 4, 2010 to March 31, 2011	For the Year ended on March 31, 2012
Dividend (%)	-	-
Earning Per Share (In Rs.)	(0.04)	0.00

Note: The Company was incorporated on December 04, 2010.

(Source: The financial information has been extracted from the audited financial statements of the acquirer company for the years ended March 31, 2011 and 2012 audited by statutory auditors.)

4.1.8. The Acquirer has no subsidiary Companies.

4.1.9. There are no contingent liabilities in CTPL.

4.1.10. The shares of the Acquirer are not listed on any stock exchange.

5. BACKGROUND OF THE TARGET COMPANY- RAJLAXMI INDUSTRIES LIMITED

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

5.1 Rajlaxmi Industries Limited (Rajlaxmi) (CIN: L51900MH1985PLC035703) was incorporated on March 21, 1985 under the Companies Act,1956 in the state of Maharashtra, Mumbai as a limited Company, in the name and style “Rajlaxmi Mercantile Company Limited”. Rajlaxmi made its maiden public issue of Equity Shares in the year 1985 and got its Equity Shares listed at the Bombay Stock Exchange Limited (BSE). The name of the Company was changed to “Rajlaxmi Industries Limited” vide special resolution and had consequently obtained fresh certificate of incorporation on March 1, 1995.

5.2 The Registered Office is presently situated at G 30, M. I. D. C Industrial Area, Tarapur, Boisar (w), Thane, Maharashtra- 401506 and the Corporate Office is situated at 421, Tantia Jogani Industrial Premises, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai - 400 011 (Tel No: 022 23052411, Fax No: 0222305 2410, Email ID: info@rajlaxmiindustriesltd.com, Website: www.rajlaxmiindustriesltd.com).

5.3 Rajlaxmi has, as its main objects, “to exporter, importers, retailers, merchants, buyers, sellers, brokers, buying agents, selling Agent, packers, re-packers, commission agents, factors, distributors, stockists, agents, traders and suppliers of and dealers in all classes and kinds of all or any chemicals (organic and/ or inorganic, fire or heavy their mixtures and formulation) its intermediates, pesticides and insecticides of all kinds including its formulations, jute , jute goods, jute cuttings, jute rejections, cotton, yarn wool, silk, handicraft, flax, hemp, rayon nylon and other fibrous materials and manmade fibers, textile fabrics, ready-made garments, food grains, food products, vegetable products, iron, steel, cement, paper, paper board, news print, straw board, hard board, tea, coffee, manure, fertilizers, electrical goods, sugar, sugarcane, molasses, plant and machinery, vehicles and other automobile spare parts, tractors and other agricultural implements, tyres, tubes, tyre cord sheets, rubber products, foot wear, hides, skins, metals and minerals and all other goods made thereof therefrom electricals, chemicals photographical, surgical and scientific equipments, instruments goods and material, cordials, drugs, tanings, essence and pharmaceuticals, mineral and other water, paints, pigments and varnishes. Compounds, dye stuff, organic or mineral intermediates, paint and colour grinders, oxygen, hydrogen, nitrogen, carbonic acid, acetylene dissolved or otherwise and any other gases or any compounds or by products thereof; engines; electrodes; transformers; gas cylinders containers, compressers, welding machinery to be used for or in connection with the consumption gases directly or indirectly propertory articles of all kinds and for which generally or indirectly property articles of all kinds and for which generally to carry on business of merchants, traders, dealers, export house of any goods commodities and merchandise of any other description whatsoever as are incidental or conducive to the carrying on of all such business in India or abroad”.

5.4 Rajlaxmi was originally incorporated by Mr. Surendra Kumar Atal, Mr. Alok Kumar Sharma, Mr. Ratanlal Baid, Mr. Raj Kumar Bucha, Mr. Suresh Kumar Singh, Mr. Ram Dev Singh and Mr. Manoj Kumar Kabra. The present promoters of the company are Mr. Vinod Kumar Harlalka and family. Harlalka family acquired shares of the company from the erstwhile promoters on September 12, 1994.

Status of compliance with the provisions of chapter II of the Takeover Regulations 1997 and chapter V of the Takeover Regulations 2011 By Promoters/Promoters group:

As per the information provided, the Existing Promoters namely Asha Harlalka, GautamVinod Harlalka, Manish Vinod Harlalka, Vinod Kumar Harlalka, Renu Gautam Harlalka and erstwhile promoters namely Kailash Makhria, Bina Parikh, Usha Parikh, Bela Mehta have not Complied with Regulation 8(1), 8(2) of the Takeover Regulations, 1997.

There has been a delayby the Existing Promotersin filing the disclosure under Regulation 30(2) of the Takeover Regulation, 2011.

The Existing Promoters namely Asha Harlalka, GautamVinod Harlalka, Manish Vinod Harlalka and erstwhile promoter Kailash Makhria have not made disclosures under Regulation 7(1), 7(1A) of the Takeover Regulation, 1997 in respect of Inter-se transfer of shares between promoters, made on September 26, 2001 and March 24, 2003.

Vinod Kumar Harlalka has not made disclosures under Regulation 7(1A) of the Takeover Regulation, 1997 in respect of Inter-se transfer of shares between promoters, made on September 26, 2001.

SEBI may initiate appropriate proceedings against the abovementioned promoters for violation/delayed compliances of Takeover Regulations.

5.5 The directors of Rajlaxmi are Mr. Vinodkumar Sewaram Harlalka, Mr. GautamVHarlalka, Mr. Manish VHarlalka,Mr. Ramakant Gaggar, Mr. Navratan Gaggar and Mr. Prakashchand Tulsiram Bihani.

5.6 The Authorized Share Capital of Rajlaxmi is Rs.1,00,00,000(One Crore), divided into 10,00,000 (Ten Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The issued, subscribed, paid up and voting Equity Share Capital is 10,00,000 (Ten Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each, aggregating to Rs.1,00,00,000 (One Crore).All the outstanding Equity Shares are fully paid up, listed and admitted for trading at BSE.

Status of compliance with the provisions of chapter II of the Takeover Regulations 1997 and chapter V of the Takeover Regulations 2011 By Target Company:

As per the information provided, the Target Company has made delays in filing the Regulation 7(3) and 8(3) of the Takeover Regulations, 1997.SEBI may initiate adjudicating proceedings against the Target Company for the above delay in compliances.

5.7 As on date of this LoF, the promoters/person in control hold 7,25,850 (Seven Lacs Twenty Five Thousand Eight Hundred Fifty) Equity Shares, constituting 72.58 % of the equityshare capital of the Target Company.

5.8. Share capital structure of the Target Companyas on the date of this LoF are as follows:

Paid up Equity Shares of Target Company	No. of Shares/ voting rights	% of shares/voting rights
Fully paid up equity shares	10,00,000	100
Partly paid up equity shares	NIL	NA
Total paid up equity shares	10,00,000	100
Total voting rights in the Target Company	10,00,000	100

5.9 The Equity Shares of the Target Company are listed on the BSE Limited only.

5.10 The Equity Shares of the Target Company are not currently suspended from trading on the BSE.

5.11 Trading in the shares of the Company was suspended on the Stock Exchange during the periods:

5.11.1 January 18,1999 due to non- compliance of the provisions of clause 15/16 of the Listing Agreement.

5.11.2 February 17, 2003 to December 8, 2010 for non- compliance of provisions of clause 41 of the Listing Agreement.

5.12 All the equity shares of the Target Company are listed on the BSE.

5.13 There are currently no partly paid up shares or any outstanding instruments/ securities convertible into equity shares of the Target Company.

5.14 As on the date of this LoF, the composition of the Board of Directors of Rajlaxmi is as under:

Sr. No.	Name and Address	Designation	Date of Appointment
1.	Mr. Vinodkumar Sewaram Harlalka 1601, Shiromani Tower, Dr. S.S. Rao Road, Parel (East), Mumbai 400 012	Chairman Cum Managing Director	September 12, 1994
2.	Mr. Gautam V Harlalka 1601, Shiromani Tower, Dr. S.S. Rao Road, Parel (East), Mumbai 400 012	Non-Executive and Non-Independent Director	September 12, 1994
3.	Mr. Manish V Harlalka 501, Venus Apartment, Tardeo Road, Mumbai-400 034	Non-Executive and Non-Independent Director	September 12, 1994
4.	Mr. Ramakant Gaggar 302, Gaurav Apartment, Gokuldham, Goregaon (E), Mumbai- 400063.	Non-Executive and Independent Director	April 01, 2010
5.	Mr. Navratan Gaggar 302, Gaurav Apartment, Gokuldham, Goregaon (E), Mumbai- 400063.	Non-Executive and Independent Director	April 01, 2010
6.	Mr. Prakashchand Tulsiram Bihani B/4/14, Mahesh Nagar, Bansiratna C H S, Goregaon (W), Mumbai- 400062.	Non-Executive and Independent Director	July 07, 2010

None of the above Directors is representative of the Acquirer.

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

5.16 The Target Company has no subsidiary Companies.

5.17 Brief audited financial details of Rajlaxmi for the last three years are as under:

(Rs. in Lacs)

Profit and Loss Statement	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2012
Income from Operations	8.22	3.37	--
Other Income	2.51	--	--
Total Income	10.73	3.37	--
Total Expenditure	8.32	7.19	3.74
Profit Before Depreciation, Interest	2.41	(3.82)	(3.74)

and Tax			
Depreciation	--	--	--
Interest	--	--	--
Profit Before Tax	2.41	(3.82)	(3.74)
Provision For Tax & Short Provision for earlier year	3.62	0.05	3.23
Profit After Tax	(1.21)	(3.87)	(6.97)

(Rs. in Lacs)

Balance Sheet Statement	As on March 31, 2010	As on March 31, 2011	As on March 31, 2012
Sources of Funds			
Paid up Share Capital	100	100	100
Reserves and Surplus (excluding revaluation reserves)	(446.85)	(450.72)	(457.69)
Secured loan	--	--	--
Unsecured Loan	346.88	351.35	357.91
Total	**0.03**	**0.63**	**0.22**
Use of Funds			
Net fixed assets	--	--	--
Investments	--	--	--
Net current assets	0.03	0.63	0.22
Total	**0.03**	**0.63**	**0.22**

Other Financial Details	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2012
Dividend (%)	--	--	--
Earning Per Share (In Rs.)	(0.12)	(0.39)	(0.70)

(Source: The financial information has been extracted from the audited financial statements of the Target Company for the years ended March 31, 2010, 2011 and 2012 audited by statutory auditors.)

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

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and offer		**Shares voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C) =(D)	
	No.	*%	No.	%	No.	%	No.	%
(1) Promoter group								
a. Parties to agreement, if any	7,23,940	72.39	0	0.00	0	0.00	0	0.00
b. Promoters other than (a) above	1,910	0.19	0	0.00	0	0.00	0	0.00
Total 1 (a+b)	**7,25,850**	**72.58**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**
(2) Acquirer								
Acquirer	0	0.00	4,80,000	48.00	2,60,000	26.00	7,40,000	74.00

Total 2	**0**	**0.00**	**4,80,000**	**48.00**	**2,60,000**	**26.00**	**7,40,000**	**74.00**
(3) Parties to agreement other than(1) (a) & (2)	0	0.00	0	0.00	0	0.00	0.00	0.00
(4) Public (Other than parties to agreement, acquirer)								
a. FIs/MFs/FIIs/Banks, SFIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b. Others (number of shareholders: 146)	274,150	27.42	0	0.00	0	0.00	2,60,000	26.00
Total (4) (a+b)	**274,150**	**27.42**	**0**	**0.00**	**0**	**0.00**	**2,60,000**	**26.00**
GRAND TOTAL (1+2+3+4)	**10,00,000**	**100**	**4,80,000**	**48.00**	**2,60,000**	**26.00**	**10,00,000**	**100**

* *% shareholding calculated as percentage of Current Equity Share Capital of the Target Company.*

Post completion of the Open Offer, the Existing Promoters will be categorized as public. The Acquirer will be the promoter of the Target Company.
Assuming full acceptance under the Offer by the Acquirer, the new promoter and public holding will be 74% and 26% respectively.

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The Offer is made pursuant to the direct acquisition of shares of the Target Company by the Acquirer. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

6.1.2 The equity shares of the Target Company are listed on the BSE Limited. The shares were last traded on stock exchange on April 20, 2011 as per the information available on the website of BSE (*www.bseindia.com)*.

6.1.3 The annualized trading turnover in the Equity Shares of the Target Company on the BSE based on trading volume during the twelve calendar months prior to the month of PA (August, 2011 to July, 2012) is as given below:

Name of Stock Exchange	Total No. of equity shares traded during the Twelve calendar months prior tothe month of PA	Total No. of Listed Shares	Annualised Trading Turnover (as % to Total Listed Equity Shares)
BSE	NIL	10,00,000	NIL

(Source: www.bseindia.com)

6.1.4 Based on the information available on the website of BSE (*www.bseindia.com)*, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations, 2011.

6.1.5 Since the Equity shares of Rajlaxmi have not been frequently traded on the BSE Limited during the 12 calendar months prior to the month in which the PA has been issuedthe Offer price has been justified, taking into account, the following parameters, as set out under Regulation 8(2) of the SEBI (SAST) Regulation:

<table>
<tr><td>a)</td><td colspan="2">The negotiated price per share for acquisition under the SPA dated August 23, 2012.</td><td>Rs 5/-</td></tr>
<tr><td>b)</td><td colspan="2">The volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty two weeks immediately preceding the date of public announcement.</td><td>Not Applicable</td></tr>
<tr><td>c)</td><td colspan="2">The highest price paid or payable for any acquisitions, whether by the Acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the date of public announcement.</td><td>Not Applicable</td></tr>
<tr><td>d)</td><td colspan="2">The volume weighted market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on BSE (As the maximum volume of trading in the shares of the Target Company are recorded on BSE during such period).</td><td>Not Applicable</td></tr>
<tr><td>e)</td><td colspan="2">Where the shares are not frequently traded, the price determined by the Acquirer and the manager to the open offer taking into account valuation parameters as stated :</td><td></td></tr>
<tr><td></td><td>Other Parameters</td><td>For the year ended March 31, 2011</td><td>For the year ended March 31, 2012</td></tr>
<tr><td></td><td>Profit After Tax (Rs in Lacs)</td><td>(3.87)</td><td>(6.97)</td></tr>
<tr><td></td><td>Networth (Rs in Lacs)</td><td>(350.72)</td><td>(357.69)</td></tr>
<tr><td></td><td>Book Value per share (In Rs.)</td><td>(35.07)</td><td>(35.77)</td></tr>
<tr><td></td><td>Earnings per share(EPS) (In Rs.)</td><td>(0.39)</td><td>(0.70)</td></tr>
<tr><td colspan="4">An inter-se transfer of shares had been made amongst the Promoters in the year 2001 between Kailash Makharia (Acquirer) and GautamVinod Harlalka, Manish Vinod Harlalka, Vinod Kumar Harlalka (Sellers) at Rs. 10/- per share. In the year 2003 the same shares were transferred back by the Kailash Makharia (Sellers) to Asha Harlalka, GautamVinod Harlalka, Manish Vinod Harlalka (Acquirer) at Rs. 10/- per share. These transfers do not qualify for exemption under Regulation 3 (1) (e) of the SEBI (SAST) Regulations, 1997, as the Target Company was not compliant with Regulation 6, 7 and 8 of the SEBI (SAST) Regulations, 1997. Thus an Open Offer was triggered in the year 2001 and 2003. The present Offer Price has thus been arrived at taking into consideration the fact that the Maximum Offer Price in the year 2001 and 2003 would have been Rs. 10/- (Rupees Ten Only) owing to the fact that there was no trading in the equity shares of the Target Company, as per the information available on the website of BSE (www.bseindia.com), between the period August 21, 1997 to January 06, 2011 and based on the price at which the inter- se transfers were made between the Promoters, Book value as on March 31, 2001 was Rs. (20.76) and as on March 31, 2003 was Rs. (68.57). Interest has been considered at the rate of 10% compounded annually.</td></tr>
</table>

(Source: The financial information has been extracted from the audited financial statements of the Target Company for the years ended March 31, 2011 and 2012 audited by statutory auditors.)

In view of the parameters considered above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 30/- (Rupees Thirty Only) per Equity Share is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations, 2011.

SEBI may initiate appropriate proceedings against the promoter group entities who were part of the inter-se transfer for violation of Regulation 10 and 12 of Takeover Regulation, 1997.

6.1.6 There are no partly paid up shares in the share capital of the Target Company.

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

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

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

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

6.1.11 An upward revision in the Offer Price or Offer size, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last three working days before the commencement of the Tendering Period in accordance with Regulation 18 (4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increase to the escrow amounts; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company of such revision.

6.2 **Financial Arrangement**

6.2.1 The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 2,60,000 (Two Lacs Sixty Thousand) equity shares from the public shareholders of the Target Company at an Offer price of Rs. 30/- (Rupees Thirty Only) per equity share is Rs. 78,00,000/- (Rupees Seventy Eight Lacs Only)(**"Maximum consideration"**) and the same is not subjected to differential pricing.

6.2.2 The Acquirer, the Manager to the Offer and the Axis Bank Limited (**"Escrow Agent"**), a banking corporation incorporated under the laws of India and having one of its branch offices at Corporate Centre, Ground Floor, CTS No.271, Andheri-Kurla Road, Andheri (E), Mumbai 400059, Maharashtra, have entered into an Escrow Agreement dated August 24, 2012 for the purpose of the Offer (**"Escrow Agreement"**) in accordance with Regulation 17 of the SEBI (SAST) Regulations. Pursuant to the Escrow Agreement, the Acquirer has opened an "Cash Escrow Account" under the name and title of "Rajlaxmi– Open Offer Escrow A/c" bearing Account No. 912020043946974 (**"Escrow Account"**) with Axis Bank Limited and has made a cash deposit of Rs. 19,50,000/-(Rupees Nineteen Lacs and Fifty Thousand Only) in the

Escrow Account in accordance with Regulation 17(3)(a) of the SEBI (SAST) Regulations, towards 25% of the maximum consideration payable to the Equity Shareholders of Target Company under this Offer.

6.2.3 The Manager to the Offer has been duly authorised by the Acquirer to realize the value of the Escrow Account and operate the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

6.2.4 The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer by the Acquirer.

6.2.5 As per Certificate dated August 14, 2012 from Mr. Arup Kumar Das (Membership No. 053564) proprietor of M/s. Arup & Associates, Chartered Accountants (FRN : 318034E) having office at 61, Bhupen Bose Avenue, Kolkata- 700 004 (Tel No.: +91 84206 02519,Email ID: caarupkumardas@gmail.com),the Acquirer has adequate liquid resources to meet the funds requirements/obligations under this Offer in full.

6.2.6 Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the Acquirer's obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations.

7 TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

7.1.1 This Offer is not conditional upon any minimum level of acceptance i.e. it is not a conditional offer.

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

7.1.3 The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and declared hereafter.

7.1.4 The Identified Date for this Offer as per the tentative schedule of activity is Thursday, November 01, 2012.

7.1.5 The Tendering Period will commence on Monday, November 19, 2012 and will close on Monday, December 03, 2012.

7.1.6 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Equity Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

7.2 LOCKED IN SHARES

7.2.1 To the best of our knowledge the Target Company has no Equity Shares which are “locked in”.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

7.3.1 All the Equity Shareholders registered or unregistered, except the Acquirer, parties to the Share Purchase Agreement, persons deemed to be acting in concert with such parties and the entities belonging to the promoter group of the target Company which are not party to the SPA, who own the equity shares of the Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

7.3.2 The Letter of Offer together with the Form of Acceptance and transfer deed shall be dispatched to all the equity shareholders of the Target Company whose names appear on the Register of Members of the Target Company on the Identified Date i.e. Thursday, November 01, 2012.

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

7.3.4 The eligible persons can write to the Registrar to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offerbetween 11:00 am to 5:00 pm on working days (Monday to Saturday) on or before the Date of Closure of the Offer i.e. Monday, December 03, 2012.

7.3.5 The Public Announcement, the Detailed Public Statement& Corrigendum thereto, the Letter of Offer, the Form of Acceptance cum Acknowledgement and the Form of Withdrawal will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date i.e. Thursday November 01, 2012, if they so desire, may download the Letter of Offer, the Form of Acceptance cum Acknowledgement or Form of Withdrawal from the SEBI’s website for applying in the Offer.

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

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

7.3.8 Where the number of equity shares tendered by the equity shareholders are more than the Equity Shares agreed to be acquired by the Acquirer, the Acquirer will accept the offers received from the shareholders 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 nonmarketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of the Target Company is 50 (Fifty) Equity Share as per the information available on the website of BSE (*www.bseindia.com)*.

7.3.9 The Acquirer, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, Share Transfer Deed etc. during transit and the Equity Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.3.10 The Manager to the Offer shall submit a final report to SEBI within 15 working days from the expiry of the Tendering Period in accordance with Regulation 27(7) of the Regulations confirming status of completion of various Offer Requirements.

7.4 STATUTORY AND OTHER APPROVALS

7.4.1 Equity Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India ("RBI") which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, for acquisition of Equity Shares if any, from the NRIs and OCBs pursuant to this Offer.

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

7.4.3 In case of any delay in the receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations, 2011 shall be adhered to, i.e. extension of time to the Acquirer for payment of consideration to the equity shareholders of the Target Company subject to the Acquirer agreeing to pay the interest as directed by SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of wilful default by the Acquirer in obtaining any statutory approvals in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of regulation 17 of SEBI (SAST) Regulations, 2011.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 ACCEPTANCE OF THE OFFER

8.1.1 Name and Address of the Registrars to the Offer to whom the Equity Shares along with documents required to be submitted therewith, should be sent:

Registrar to the Offer	Working Days and Timings	Mode of Delivery
PurvaSharegistry (India) Private Limited SEBI Regn. No. INR000001112 Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Opp.Kasturba Hospital Lane,	Monday to Saturday 11:00 AM to 5:00 PM	Regd. Post/ Courier Hand Delivery/

Lower Parel (E),Mumbai 400 011 Contact Person: Mr. V. B. Shah Tel No: 022 2301 8261 / 6761 Fax No: 022 2301 2517 Email: busicomp@vsnl.com Website: www.purvashare.com		

8.1.2 The Public Shareholders who wish to avail of and accept the Offer will be required to send their Form of Acceptance, original share certificates,duly signed transfer deed(s) and Cancelled cheque of the sole/first shareholder's bank account, duly signed, having his/her name and a valid 9 digit MICR code (where the shareholder(s) wishes to receive payment by way of ECS),to the Registrar to the Offer: PurvaSharegistry (India) Private Limited either by hand delivery or by Registered Post/Courier, to reach them not later than the end of the business hours at the expiry of the Tendering Period, i.e. Monday, December 03, 2012 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance. The Public Shareholders are advised to ensure that the Form of Acceptance and other documents are complete in all respects otherwise the same is liable to be rejected.

8.1.3 The Acceptance Form along with Share Certificates and other relevant documents shall be sent to the Registrar to the Offer only. The same shall not be sent to the Acquirer, the Target Company or Manager to the Offer.

8.2 **Procedure for acceptance of this Offer by unregistered Equity Shareholders/owners of Equity Shares who have sent Equity Shares for transfer or those who did not receive the Letter of Offer:**

8.2.1 In case of non-receipt of the Letter of Offer, the eligible person(s), may send his/her/their consent on plain paper stating the name, address, number of Equity Shares held, distinctive numbers, certificate numbers and the number of Equity Shares offered along with the share certificates, duly signed transfer deed(s) and Cancelled cheque of the sole/first Public Shareholder's bank account, duly signed, having his/her name and a valid 9 digit MICR code (where the shareholder(s) wishes to receive payment by way of ECS), to the Registrar to the Offer so as to reach them not later than the end of the business hours at the expiry of the Tendering Period, i.e. Monday, December 03, 2012. Also, alternatively, the Equity Shareholders may apply on the acceptance cum acknowledgement obtained from the website (www.sebi.gov.in).

8.2.2 In case the Share Certificate(s) and Transfer Deeds are lodged with the Target Company /its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) valid Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by the Target Company/its Share Transfer Agent, for the Share Certificate(s) so lodged. (iii) Cancelled cheque of the sole/first Public Shareholder's bank account, duly signed, having his/her name and a valid 9 digit MICR code (where the shareholder(s) wishes to receive payment by way of ECS).Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Company, a certified copy of the memorandum and articles of association together with a certified true copy of the resolution along with the specimen signatures of the authorized signatories duly certified, shall also be sent.

8.2.3 For Equity Shares held by persons not registered as Equity Shareholders in the Target Company, such persons should enclose:

a) Form of Acceptance-cum-acknowledgement duly completed and signed in accordance with instructions contained therein,
b) Original Share Certificates (s);

c) Original broker contract note of a registered broker of a recognized stock exchange through whom the Equity Shares being tendered were acquired;

d) Valid share transfer deeds as received from the market. The details of the buyer should be left blank. If the details of buyer are filled in, the tender will not be valid under the Offer. All other requirements for valid transfer will be pre-conditions for acceptance; and

e) Self attested copy of the PAN card of the proposed transferee.

f) Cancelled cheque of the sole/first Public Shareholder's bank account, duly signed, having his/her name and a valid 9 digit MICR code (where the shareholder(s) wishes to receive payment by way of ECS).

8.2.4 No indemnity is required from persons not registered as Equity Shareholders.

8.2.5 While tendering Equity Shares under this Offer, non-resident Equity Shareholders, if any, will be required to submit the previous approvals from the RBI (specific or general) that they would have obtained for acquiring the Equity Shares. In case the previous approvals from the RBI are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered under this Offer.

8.3 Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by the Acquirer, the Acquirer will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of Rajlaxmi is 50 (Fifty) Equity Share as per the information available on the website of BSE (*www.bseindia.com).*

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

8.5 In case of rejection of Equity Shares tendered for any reason, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Equity Shareholder's / unregistered holder's sole risk as per the details furnished in the form of acceptance-cum-acknowledgement.

8.6 The Share Certificate(s) and the transfer form(s) together with the Acceptance Form submitted by the Equity Shareholders pursuant to the Offer, will be held by the Registrar to the Offer in trust for such Equity Shareholders until the Acquirer pays the Offer Price.

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

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Shree Shakambhari Corporate Park, Plot No 156-158, Chakravarti Ashok Society, J.B. Nagar, Andheri (East) , Mumbai – 400099 (Tel No: 022 6707 9999, Fax No: 022 6707 9959) during 11:00 AM to 5:00 PM on all working days (except Saturdays and Sundays) during the period from the date of the Letter of Offer, till date of expiry of the Tendering Period:

9.1. Certificate of Incorporation, Memorandum & Articles of Association of Rajlaxmi Industries Limited ("Target Company").

9.2. Certificate of Incorporation, Memorandum & Articles of Association of Caren Trading Private Limited ("Acquirer").

9.3. Copy of certificate dated August 14, 2012 from Mr. Arup Kumar Das (Membership No. 053564) proprietor of M/s. Arup & Associates, Chartered Accountants (FRN : 318034E) having office at 61, Bhupen Bose Avenue, Kolkata- 700 004 (Tel No.: +91 84206 02519, Email ID: caarupkumardas@gmail.com) certifying that the Acquirer has adequate liquid resources to meet the funds requirements/obligations under this Offer in full.

9.4. Audited Annual Reports of Rajlaxmi Industries Limited, the Target Companyfor the year ended March 31, 2010, 2011 and 2012.

9.5. Audited Annual Reports of Caren Trading Private Limited, the Acquirer for the year ended March 31, 2011 and 2012.

9.6. Copy of Escrow Agreement dated August 24, 2012 between the Acquirer, Axis Bank Limited and Manager to the Offer and a letter dated August 28, 2012 from Axis Bank Limited confirming the amount kept in the escrow account and a lien in favour of the Manager.

9.7. Copy of the Share Purchase Agreement dated August 23, 2012 entered into between the Acquirer and Sellers.

9.8. Copy of the Memorandum of Understanding dated August 23, 2012 between the Acquirer and Registrar to the Offer.

9.9. Copy of Public Announcement dated August 23, 2012, Published copy of the Detailed Public Statement which appeared in the Newspapers on August 30, 2012, Issue Opening PA and any corrigendum to these.

9.10. Copy of the recommendation of the committee of independent directors of the Board of Directors of Target Company.

9.11. Copy of Due diligence certificate dated September 06, 2012 submitted to SEBI by Choice Capital Advisors, Manager to the Offer.

9.12. Copy of the letter from SEBI dated October 29, 2012 containing its comments on the Letter of Offer.

10. DECLARATION BY THE ACQUIRER

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

For and on behalf of the Acquirer
Caren Trading Private Limited

Sd/-

(Authorised Signatory)

Place: Mumbai
Date: November 06, 2012

Encl.:
1. Form of Acceptance cum Acknowledgement
2. Share Transfer Deed(s)

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FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrars to the Offer)

Date of commencement of Tendering Period	**Monday, November 19, 2012**
Date of expiry of Tendering Period	**Monday, December 03, 2012**
Please read the Instructions overleaf before filling-in this Form of Acceptance	

FOR OFFICE USE ONLY	
Acceptance Number	
Numberof equitysharesOffered	
Numberof equitysharesaccepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/PayOrder No.	

From:

Name and address of Equity Shareholder:

To

Purva Sharegistry (India) Private Limited
for
Open Offer by Caren Trading Private Limited
Unit no. 9, Shiv Shakti Ind. Estt.,
J .R. Boricha Marg,
Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai 400 011

Dear Sir/s,

REG: OPEN OFFER TO THE SHAREHOLDERS OF RAJLAXMI INDUSTRIES LIMITED (RAJLAXMI/TARGET COMPANY) BY CAREN TRADING PRIVATE LIMITED (CTPL/ ACQUIRER) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES ANDTAKEOVERS) REGULATIONS, 2011.

I/we, refer to the Letter of Offer dated November 06, 2012 for acquiring the equity shares held by me / us in Rajlaxmi Industries Limited.

I / we, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/ we, accept the Offer and enclose the original Share certificate(s) and duly signed and valid transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sl. No	Ledger Folio No.	No. of Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers	
					From	To

(In case of insufficient space, please attach a separate sheet.)

I/We confirm that the Equity Shares of Rajlaxmi Industries Limitedwhich are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

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 makes payment of the purchase consideration as mentioned in the Letter of Offer. I/ We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

I/We authorize the Acquirer to accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, Share certificate(s) in respect of which the Offer is not found valid /not accepted, specifying the reasons thereof. I/We authorize the Acquirer or the Manager to the Offer or the Registrar to the Offer to send, by registered post/ordinary post, the payment/payment advice as the case may be, in settlement of the amount to the sole/first holder at the address mentioned below:

Name	
Address	
Pin Code	

The permanent Account No. (PAN/GIR No.) Allotted under the Income Tax Act 1961 is as under

	PAN / GIR No.
1st Shareholder	
2nd Shareholder	
3rd Shareholder	
4th Shareholder	

Yours faithfully

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

(Tear here)

Place: ________________

Date: ________________

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS/RTGS etc, the applicants are requested to provide details of Bank account of the sole/first Shareholder

Name of the Bank	
Full address of the Branch	
Nature of Account	
Account Number	
Payment through RTGS	
IFSC Code of the Branch	
MICR Code of the Branch	

(Tear here)

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of **RAJLAXMI**.
5. Shareholders of **RAJLAXMI** to whom this Offer is being made, are free to Offer his / her / their shareholding in Rajlaxmi for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

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ACKNOWLEDGEMENT SLIP

OPEN OFFER TO THE SHAREHOLDERS OF RAJLAXMI INDUSTRIES LIMITED (RAJLAXMI/TARGET COMPANY) BY CAREN TRADING PRIVATE LIMITED (CTPL/ACQUIRER) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Received from Mr. / Ms. ______________________________

Form of acceptance cum acknowledgement in connection with the Offer to Equity Shareholders of **Rajlaxmi Industries Limited.**

Ledger Folio No. ____________ No. of Share Certificates enclosed______________________under the Letter of Offer dated, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sl. No	No. of Equity Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers	
				From	To

Authorised Signatory

Stamp

Date

(Tear here)

Tear Here

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

Purva Sharegistry (india) Private Limited
For Open Offer by Caren Trading Private Limited
Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg,
Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011
Tel No.: 022 2301 8261 / 6761, Fax No.: 022 2301 2517
Email ID: busicomp@vsnl.com.
Website: www.purvashare.com