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 ***RASHMI COMMERCIAL COMPANY LIMITED***.

If you require any clarifications about the action to be taken, you may consult your Stock Broker or investment consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER

By

Shri Basant Kumar Almal, Shri Amit Almal and Smt Savita Almal

All residing at 4 Gurusaday Road, Kolkata – 700 019,

Ph. No.: (033) 2287-2040, Fax No.: (033) 2474-9648**,**

AND

M/s Basant Kumar Almal (HUF)

Having registered address at 4, Gurusaday Road, Kolkata-700019, Ph. No.: (033) 2287-2040, Fax No.: (033) 2474-9648

To the shareholders of

RASHMI COMMERCIAL COMPANY LIMITED (RCCL)

(Regd. & Corporate Office: "Vasundhara", 7th Floor, 2/7, Sarat Bose Road, Kolkata-700020)

(Ph. No.: (033) 2475-5488/ 6690, Fax No.: (033) 2474-9648)

For the purchase upto 48,000 fully paid-up Equity Shares of Rs.10/- each, representing 20.00 % of the fully paid-up equity and voting share capital at a price of Rs.250/- per share ("Offer Price") payable in cash, in accordance with regulation 20(2)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof, from the existing equity shareholders of RCCL.

Please Note:

1. This Offer is being made in compliance with Regulation 10 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as "Regulations").
2. The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders, if any. In case of acceptances from Non-Resident shareholders, the Acquirers would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of RCCL to the Acquirers. Other than this there are no approvals, statutory or otherwise required under the Companies Act, 1956, Monopolistic and Restrictive Trade Practices Act, 1969, the Foreign Exchange Management Act, 1999 and /or any other applicable laws. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date
3. If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of closure of the Offer viz. 09.06.2008 or withdrawal of the Offer in terms of the regulation, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement dated 20.03.2008 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.
4. "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 13.06.2008 i.e. three working days prior to the closure of the Offer".
5. **No Competitive bid has been announced as on the date of this Letter of Offer.**
6. The offer is not subject to a minimum level of acceptance by the shareholders of RCCL.
7. The Procedure for acceptance is set out in Para 8 of this Letter of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer.
8. The Public Announcement, Corrigendum to PA and Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) would also be available at SEBI's website www.sebi.gov.in.

MANAGER TO THE OFFER:

VC CORPORATE ADVISORS PRIVATE LIMITED

SEBI REGN NO: INM000011096

(Contact Person: Mr. Tanmay Kumar Saha)

31, Ganesh Chandra Avenue,

2nd Floor, Suite No. 2C, Kolkata – 700 013

Tel: (033) 2225 3940 /41, Fax: (033) 2225 3941

Email: mail@vccorporate.com

REGISTRAR TO THE OFFER:

NICHE TECHNOLOGIES PVT LIMITED

SEBI REGN No : INR000003290

(Contact Person: Mr. S. Abbas)

71, B.R.B.Basu Road,

D-511, Bagree Market, Kolkata- 700 001

Tel: (033) 2235-7271,

Fax: (033) 2215-6823

E-mail: nichetechpl@nichetechpl.com

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

Activity	Original Date& Day	Revised Date & Day
Date of Public Announcement	20.03.2008 (Thursday)	20.03.2008 (Thursday)
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be sent)	28.03.2008 (Friday)	28.03.2008 (Friday)
Last Date for a Competitive Bid	10.04.2008 (Thursday)	10.04.2008 (Thursday)
Date by which Letter of Offer will be despatched to the shareholders	30.04.2008 (Wednesday)	22.05.2008 (Thursday)
Date of Opening of the Offer	07.05.2008 (Wednesday)	30.05.2008 (Friday)
Last Date for revising the Offer Price / No. of Shares	15.05.2008 (Thursday)	09.06.2008 (Monday)
Last Date for withdrawal of acceptance by shareholders who have accepted the Offer	21.05.2008 (Wednesday)	13.06.2008 (Friday)
Date of Closing of the Offer	26.05.2008 (Monday)	18.06.2008 (Wednesday)
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or the share certificate for the rejected shares will be despatched.	09.06.2008 (Monday)	02.07.2008 (Wednesday)

RISK FACTORS

Risks related to the proposed Offer:

1. The offer involves an offer to acquire upto 20 % of the paid up equity and voting share capital of RCCL from the eligible persons for the Offer. In the case of over subscription in the offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LO. Consequently, the payment of consideration to the public shareholders of RCCL whose Shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of the statutory approvals, as per Regulation 22(12) of the Regulations, SEBI, may, if satisfied that the non-receipt of approval was not due to the willful default or negligence or failure to diligently pursue on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders, as may be specified by the SEBI. Further, shareholders should note that after the last date of withdrawal i.e. 13.06.2008, the shareholders who have lodged the shares would not be able to withdraw them even if the acceptance of the Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

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

3. The shares tendered in the Offer in demat form will lie to the credit of a designated Escrow Account and the shares tendered in physical form will lie with the Registrar to the Offer, till the completion of the Offer formalities. The Acquirers make no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the shareholders of RCCL on whether or not to participate in the Offer.

4. The transaction is subject to completion risks as would be applicable to similar transaction.

Risks involved in associating with the Acquirers

5. The Acquirers propose to acquire substantial ownership of RCCL by direct acquisition of 54.96% of the fully paid up equity & voting share capital of RCCL from a group of Non promoter shareholders pursuant to the Share Purchase Agreements. The Acquirers make no assurance with respect to the financial performance of the Target Company.

Risk in the Transaction

6. The Share Purchase Agreements (SPAs) all dated 17.03.2008 contain a clause that it is subject to the provisions of SEBI (SAST) Regulations 1997 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 factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

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DEFINITIONS/ABBREVIATIONS

Acquirers	Shri Basant Kumar Almal, Shri Amit Almal, Smt Savita Almal & M/s Basant Kumar Almal (HUF)
CSE	Calcutta Stock Exchange Association Limited
DP or Depository Participant	Lohia Securities Limited
FOA or Form of Acceptance	Form of Acceptance – cum - Acknowledgment accompanying this Letter of Offer
FOW or Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
LO	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
Offer Period	17.03.2008 to 02.07.2008
Offer Price	Rs. 250/- payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirers to acquire upto 48,000 Paid-up Equity Shares of Rs. 10/- each, representing 20% of its paid up equity and voting share capital at a price of Rs. 250/- per share
PA	Public Announcement dt. 20.03.2008
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of RCCL except the parties to the Agreements.
RBI	Reserve Bank of India
Registrar	Niche Technologies Pvt Limited
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent Amendments thereof.
ROC	Registrar of Companies, Kolkata
SEBI	Securities & Exchange Board of India
Sellers	M/s. Tribute Trading & Finance Ltd, Shri Kamal Kumar Bajaj, Shri Arvind Seksaria, M/s Padrone Marketing Pvt. Ltd., M/s. Pluto Tradelinks Ltd, Shri Santosh Kumar Bajaj, Shri Arun Kumar Poddar, M/s. S.S. Goenka (HUF), Shri Brajesh Dhandhania, M/s Naresh Kumar Bhojnagarwala (HUF), Shri Rajesh Kumar Bhojnagarwala, Smt. Sarita Roy, Shri Ajay Kumar Roy, Smt. Sushila Devi Rai, Shri Awani Kumar Roy, Smt. Ginia Devi Goenka and Smt. Savita Devi Bhojnagarwala (all being Non Promoter shareholders)
SPAs / Agreements	Share Purchase Agreements dt.17th March 2008
Specified date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of RCCL or the Records of the Depositories, to whom the Letter of Offer should be sent, i.e. 28th day of March, 2008
Target Company/ RCCL	RASHMI COMMERCIAL COMPANY LIMITED

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF RCCL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY 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 THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 02, 2008 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILLING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER."

2. DETAILS OF THE OFFER:

2.1. Background of the Offer:

2.1.1 This Offer is being made by the Acquirers in compliance with Regulation 10 of the Regulations. The prime object of the Offer by the Acquirers is substantial acquisition of shares / voting rights of RCCL.

2.1.2 The Acquirers have entered into Share Purchase Agreements, dated 17.03.2008 ("SPAs" or "Agreements") to acquire in aggregate 1,31,900 (One Lakh Thirty One Thousand Nine Hundred) fully paid-up equity shares of Rs. 10/- each representing 54.96% of the total fully paid-up equity and voting share capital of RCCL as detailed below:

Sr. No	*Name*	*Address*	*Tel .No. / Fax No.*	*No. of Shares*	*% of Equity and voting capital*
NON- PROMOTER SHAREHOLDERS					
1.	M/s. Tribute Trading & Finance Ltd	18/52, The Mall, Kanpur - 208001	0512-22363447	38300	15.96
2.	Shri Kamal Kumar Bajaj	Room NO 58/59, Textile Market, Ring Road, Surat	0261-2313272	20000	8.33
3.	Shri Arvind Seksaria	Ground Floor, Shree Vijya Bhawan, Altamount Road, Mumbai - 400026	022-30089536	12000	5.00
4.	M/s Padrone Marketing Pvt. Ltd.	23, Sarat Bose Road, Annapurna Building, Flat 3A, 3rd Floor, Kolkata - 700020	033-24764588	12000	5.00
5.	M/s. Pluto Tradelinks Ltd	OM Apartment, 701, A-WING 7th Floar Sundervan Complex off Lokhanwala Road , Andheri(w), Mumbai - 400053	022-26302513	12000	5.00
6.	Shri Santosh Kumar Bajaj	Room NO 58/59,Textile Market, Ring Road, Surat	0261-2313272	10000	4.17
7.	Shri Arun Kumar Poddar	2, Gurusaday Road, Kolkata - 700019	033-22254147 /033-22250352	5500	2.29
8.	M/s. S.S. Goenka (HUF)	239,Block "A", Lake Town, Kolkata - 700089	033-25346667	4800	2.00
9.	Shri Brajesh Dhandhania	12D,Amarjyoti, 10,Belvedere Road, Alipore, Kolkata - 700027	033-39837700	4500	1.87
10.	M/s Naresh Kumar Bhojnagarwala (HUF)	Nikunj, 5B, Old Ballygunge 2nd Lane, Kolkata - 700019	033-30976180	4200	1.75
11.	Shri Rajesh Kumar Bhojnagarwala	12,Noormal Lohia Lane, Kolkata - 700007	033-22384111	4100	1.71
12.	Smt. Sarita Roy	9/2E, Khelat Ghosh Lane, Kolkata - 700006	033-22483845	1000	0.42
13.	Shri Ajay Kumar Roy	9/2E, Khelat Ghosh Lane, Kolkata - 700006	033-22483845	1000	0.42
14.	Smt. Sushila Devi Rai	9/2E, Khelat Ghosh Lane, Kolkata - 700006	033-22483845	1000	0.42
15.	Shri Awani Kumar Roy	6, Old Post Office Street, Kolkata-700001	033-22483845	1000	0.42
16.	Smt. Ginia Devi Goenka	239,Block "A", Lake Town, Kolkata - 700089	033-25346667	400	0.16
17.	Smt. Savita Devi Bhojnagarwala	12,Noormal Lohia Lane, Kolkata - 700007	033-22384111	100	0.04
TOTAL				**131900**	**54.96%**

(Hereinafter collectively referred to as "Sellers") at a price of Rs.10/- per fully paid up equity share payable in cash ("Negotiated Price"). The total consideration for the shares acquired as mentioned above is Rs 13,19,000/- (Rupees Thirteen Lacs Nineteen Thousand only).

The Acquirers are presently holding 33,750 Equity shares representing 14.06% of the fully paid up equity and voting share capital of the Target Company. The Acquirers have not acquired any equity shares of the Target Company during the twelve months preceding the date of this PA except 1,31,900 equity shares proposed to be acquired through SPAs as referred above. Subsequent to entering into SPAs, the Acquirers shall be holding 1,65,650 Equity

Shares representing 69.02% of the total equity and voting share capital of the Target Company and that resulted the triggering of the Regulations.

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

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

2.1.3 Some of the main features of the Agreements are mentioned below: -

a) That the Sellers subject to the terms and conditions hereinafter have agreed to sell, transfer and assign 1,31,900 fully paid up equity shares of Rs. 10/- each representing 54.96% of the total fully paid-up equity and voting share capital of RCCL to the Acquirers @ Rs 10/- (Rupees Ten only) per share payable in cash.

b) That the sellers agree to abide by its obligations as contained in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, as amended from time-to-time.

c) That the Acquirers shall comply with all the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

d) That in case of non-compliance of any provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997, the agreement for such sale shall not be acted upon by the Sellers or the Acquirers.

2.1.4 The substantial acquisition of shares is consequent to the Agreements whose salient features are described in 2.1.3. above.

2.1.5 There has not been any action taken against the Acquirers, the Sellers and the Target Company including prohibition from dealing in securities, in terms of the direction issued u/s 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.1.6 The Acquirers are presently holding 33750 equity shares of the Target Company representing 14.06% of the Equity & Voting Share Capital. The Acquirers are forming part of the present promoter group and are in the management control of the Company. However by virtue of the SPAs and the subsequent open offer, the Acquirers are interested in substantial acquisition of shares of the Target Company.

2.2. Details of the proposed Offer:

2.2.1. The Public Announcement dated 20.03.2008 and Corrigendum to the Public Announcement dt. 20.05.2008 in respect of the Offer was made in Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, and Kalantar (Bengali Daily) all editions in compliance with Regulation 15(1) of the Regulations. The Public Announcement made on 20.03.2008 and Corrigendum to the Public Announcement dt. 20.05.2008 are available on the SEBI web-site at www.sebi.gov.in

2.2.2. The Acquirers propose to acquire from the existing equity shareholders of RCCL (other than the parties to the Agreements) upto 48,000 Fully paid-up Equity Shares of Rs.10/- each of RCCL, representing 20% of its paid up equity and voting share capital at a price of Rs.250/- per share ("Offer Price") payable in cash. RCCL does not have any partly paid up shares.

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

2.2.4. The Offer is not subject to any minimum level of acceptances. The Acquirers will accept all equity shares of RCCL in terms of this Offer upto a maximum of 48,000 equity shares constituting 20% of the paid up equity and voting share capital of the Target Company.

2.2.5. Since the date of the PA to the date of this Letter of Offer, the Acquirers have not acquired any shares of RCCL.

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

2.3. Object of the Offer:

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

2.3.2 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights of the Target Company.

2.3.3 RCCL is presently engaged in the business of investment and trading in Shares and securities, granting of Loans, letting out of properties, real estate development and trading. RCCL is registered with Reserve bank of India as Non Banking financial Company having Registration No 05.00644. The Acquirers feel that with their background and experience, they would be able to strengthen the Target Company.

3. BACKGROUND OF THE ACQUIRERS:

3.1 Shri Basant Kumar Almal, aged about 58 years, residing at 4, Gurusaday Road, Kolkata-700019**,**Ph. No.: (033) 2287-2040, Fax No.: (033) 2474-9648 is having more than 25 years experience in financial activities & trading in real estates. His net worth as on 31/03/2007 as certified by Mr.R.K.Agarwal, Partner of Das Maity & Associates (Membership No.052065) Chartered Accountants, having office at "Sukhsagar" Ground Floor, 21/10, M.M.Feeder Road, Kolkata -700057 Ph: (033) 2544-2959, Fax No.(033) 2486 7556 vide their certificate dated 17.03.2008 is Rs.74.85 Lacs.

3.2 Smt. Savita Almal, aged about 54 years, residing at 4, Gurusaday Road, Kolkata-700019, Ph. No.: (033) 2287-2040, Fax No.: (033) 2474-9648 is having 5 years of experience in financial and investment activities. Her net worth as on 31/03/2007 as certified by Mr.R.K.Agarwal, Partner of Das Maity & Associates (Membership No.052065), Chartered Accountants, having office at "Sukhsagar" Ground Floor, 21/10, M.M.Feeder Road, Kolkata -700057 Ph: (033) 2544-2959, Fax No. (033) 2486-7556 vide their certificate dated 17.03.2008 is Rs.110.14 Lacs.

3.3 Shri. Amit Almal, aged about 33 years residing at 4, Gurusaday Road, Kolkata-700019, Ph. No.: (033) 2287-2040, Fax No.: (033) 2474-9648 is having more than 10 years of experience in Trading, Finance & Real Estate Business. His networth as on 31/03/2007 as certified by Mr.R.K.Agarwal, Partner of Das Maity & Associates (Membership No.052065) Chartered Accountants, having office at "Sukhsagar" Ground Floor, 21/10, M.M.Feeder Road, Kolkata -700057 Ph: (033) 2544-2959, Fax No.(033) 2486-7556 vide their certificate dated 17.03.2008 is Rs.105.06 Lacs.

3.4 The net worth of M/s. Basant Kumar Almal (HUF) having registered address at 4, Gurusaday Road, Kolkata-700019, Ph. No.: (033) 2287-2040, Fax No.: (033) 2474-9648 as on 31/03/2007 as certified by Mr.R.K.Agarwal, Partner of Das Maity & Associates (Membership No.052065) Chartered Accountants, having office at "Sukhsagar" Ground Floor, 21/10, M.M.Feeder Road, Kolkata -700057 Ph (033) 2544-2959, Fax No (033) 2486-7556 vide their certificate dated 17.03.2008 is Rs. 81.41 Lacs.

3.5 Shri Amit Almal is son of Shri Basant Kumar Almal & Smt. Savita Almal who are husband and wife. Shri Basant Kumar Almal is the Karta of M/s. Basant Kumar Almal (HUF).

3.6 The Acquirers have not entered into any formal agreement with each other with regard to the offer / acquisition of shares and are acting under an informal understanding.

3.7 None of the Acquirers is on the Board of any Listed Company except Shri Basant Kumar Almal & Shri Amit Almal who are on the Board of the Target Company as on the date of Public Announcement. In terms of Regulation 22(9) of the Regulations, they undertake not to participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer. Further none of the Acquirers is whole time director in any Company or having controlling stake in any listed company.

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

3.9 The information for the last three years ended 31st March 2007 based on the audited statements in respect of all the companies/firms promoted by the Acquirers or where they exercise management control are given as under: -

3.9.1 PRAGATI SERVICES PVT. LTD.

Pragati Services Pvt. Ltd. was incorporated on 22.05.1984 under the Companies Act, 1956 in the State of West Bengal. The Company was incorporated with the main object of carrying out and to act as a service organization or bureau for providing general, personnel, administrative, secretarial, advisory, commercial, financial & technical services. The Company is owned by the promoters and their associates. The audited financial overview of the Company is as follows:

(Rs. in lacs)

Particulars	Year ending 31.03.2007	Year ending 31.03.2006	Year ending 31.03.2005
Equity Capital	1.00	1.00	1.00
Reserves (excluding revaluation reserves)	(0.18)	0.26	0.36
Total Income	9.13	13.15	12.35
Profit / (Loss) After Tax (PAT)	(0.44)	(0.10)	(0.07)
Earnings Per Share (EPS) in Rs.	(4.40)	(1.00)	(0.70)
Net Asset Value (NAV) in Rs.	8.20	12.60	13.58

The Company is not a Sick Industrial Company.

3.9.2 PRAGATI PROPERTIES PVT. LTD.

Pragati Properties Pvt. Ltd. was incorporated on 02.03.1988 under the Companies Act, 1956 in the State of West Bengal. The Company was incorporated with the main object of carrying out business of and investment in real estate, to act as builders, promoters and developers of land, building, sites, townships etc. The Company is owned by the promoters and their associates. The audited financial overview of the Company is as follows:

(Rs. in lacs)

Particulars	Year ending 31.03.2007	Year ending 31.03.2006	Year ending 31.03.2005
Equity Capital	25.10	25.10	25.10
Reserves (excluding revaluation reserves)	0.78	0.82	0.90
Total Income	1.14	1.14	1.14
Profit / (Loss) After Tax (PAT)	(0.04)	0.15	0.12
Earnings Per Share (EPS) in Rs.	(0.01)	0.06	0.05
Net Asset Value (NAV) in Rs.	10.31	10.33	10.36

The Company is not a Sick Industrial Company.

3.9.3 PRAGATI FABRICATORS PVT. LTD.

Pragati Fabricators Pvt. Ltd. was incorporated on 24.05.1988 under the Companies Act, 1956 in the State of West Bengal. The Company was incorporated with the main object of carrying out business of buyers, sellers, suppliers, traders, merchants, exporters, importers, brokers, agents as well as trading in iron & steel tubes, fabrication of steel tubes etc. The Company is owned by the promoters and their associates. The audited financial overview of the Company is as follows:

(Rs. in lacs)

Particulars	Year ending 31.03.2007	Year ending 31.03.2006	Year ending 31.03.2005
Equity Capital	5.00	5.00	5.00
Reserves (excluding revaluation reserves)	(2.67)	(2.29)	(1.78)
Total Income	-	-	-
Profit / (Loss) After Tax (PAT)	(0.39)	(0.31)	(0.28)
Earnings Per Share (EPS) in Rs.	(0.77)	(0.63)	(0.56)
Net Asset Value (NAV) in Rs.	4.66	5.42	6.44

The Company is not a Sick Industrial Company.

3.9.4 TWILIGHT PROPERTIES PRIVATE LIMITED

Twilight Properties Pvt. Ltd. was incorporated on 21.04.1989 under the Companies Act, 1956 in the State of West Bengal. The Company was incorporated with the main object of carrying out business of and investment in real estate, to act as builders, promoters and developers of land, building, sites, townships etc. The Company is owned by the promoters and their associates. The audited financial overview of the Company is as follows:

(Rs. in lacs)

Particulars	Year ending 31.03.2007	Year ending 31.03.2006	Year ending 31.03.2005
Equity Capital	1.00	1.00	1.00
Reserves (excluding revaluation reserves)	(1.68)	(1.52)	(1.37)
Total Income	-	-	-
Profit / (Loss) After Tax (PAT)	(0.17)	(0.15)	(0.11)
Earnings Per Share (EPS)	(1.70)	(1.50)	(1.08)
Net Asset Value (NAV) in Rs.	-	-	-

The Company is not a Sick Industrial Company.

3.9.5 SEA MERIDIEN SHIPPING AGENCY PRIVATE LIMITED

Sea Meridien Shipping Agency Pvt. Ltd. was incorporated on 28.12.1994 under the Companies Act, 1956 in the State of West Bengal. The Company was incorporated basically with the object of carrying out trade and business of shippers, ship brokers, stevedores, shipping agents, management consultants, agents and provide advice, services, consultancy in various fields. The Company is owned by the promoters and their associates. The audited financial overview of the Company is as follows :

(Rs. in lacs)

Particulars	Year ending 31.03.2007	Year ending 31.03.2006	Year ending 31.03.2005
Equity Capital	8.00	8.00	8.00
Reserves (excluding revaluation reserves)	(2.50)	(1.95)	(1.38)
Total Income	0.02	0.03	0.03
Profit / (Loss) After Tax (PAT)	(0.55)	(0.56)	(0.51)
Earnings Per Share (EPS) in Rs.	(0.69)	(0.70)	(0.64)
Net Asset Value (NAV) in Rs.	6.88	7.56	8.27

The Company is not a Sick Industrial Company.

3.9.6 LANSDOWN VISION PRIVATE LIMITED

Lansdown Vision Pvt. Ltd. was incorporated on 19.07.2000 under the Companies Act, 1956 in the State of Maharashtra. The Company was incorporated with the main object to deal in Material, Equipment, Glass and Glass Products, Bathroom Equipments and Bathroom fittings Machines, Hardware items & Building hardware items and Furniture & Furniture hardware items, by importing, exporting etc. The Company is owned by the promoters and their family members. The audited financial overview of the Company is as follows:

(Rs. in lacs)

Particulars	Year ending 31.03.2007	Year ending 31.03.2006	Year ending 31.03.2005
Equity Capital	1.50	1.50	1.50
Reserves (excluding revaluation reserves)	(5.01)	(5.64)	(7.28)
Total Income	3.24	3.92	0.23
Profit / (Loss) After Tax (PAT)	0.63	1.65	(1.39)
Earnings Per Share (EPS) in Rs.	4.17	11.00	(9.25)
Net Asset Value (NAV) in Rs.	-	-	-

The Company is not a Sick Industrial Company.

3.9.7 INNOVATIVE SHELTERS PRIVATE LIMITED

Innovative Shelters Pvt. Ltd. was originally incorporated on 14.02.2000 as Innovative Sheltors Private Limited under the Companies Act, 1956 in the State of Maharashtra. The name of the Company was changed to Innovative Shelters Private Limited and fresh Certificate of Incorporation was issued by Registrar of Companies, Pune on 31.05.2002. The Company was incorporated with the main object of carrying out business in real estate brokers, agents, to act as builders, promoters and developers of land, building, sites, townships, to act as builders, promoters hire, sublet, buy, sale, resorts, health care center, hotel, motel, cafe, club houses, restaurants etc. The Company is mainly owned by the promoters and their family members. The audited financial overview of the Company is as follows:

(Rs. in lacs)

Particulars	Year ending 31.03.2007	Year ending 31.03.2006	Year ending 31.03.2005
Equity Capital	5.00	5.00	5.00
Reserves (excluding revaluation reserves)	9.12	43.73	41.56
Total Income	521.28	342.30	483.90
Profit / (Loss) After Tax (PAT)	107.92	2.16	28.03
Earnings Per Share (EPS) in Rs.	2158.46	43.24	560.63
Net Asset Value (NAV) in Rs.	282.38	974.54	931.30

Equity Shares of Face value of Rs 100/- each

The Company is not a Sick Industrial Company.

3.9.8 SAKET MAINTENANCE PRIVATE LIMITED

Saket Maintenance Pvt. Ltd. was incorporated on 06.09.2004 under the Companies Act, 1956 in the State of West Bengal. The Company was incorporated with the main object to maintain, administer, manage the parts, portions and facility of the SAKET building situated at 44 Park Street, Kolkata and for this purpose to assume & acquire functions, accounts, funds, staff and/or other assets/liabilities and to undertake and execute maintenance contracts for other multistoried buildings etc. The Company is owned by the promoters and their family members. The audited financial overview of the Company is as follows:

(Rs. in lacs)

Particulars	**Year ending 31.03.2007**	**Year ending 31.03.2006**	**Year ending 31.03.2005**
Equity Capital	3.84	3.84	2.00
Reserves (excluding revaluation reserves)	0.08	0.01	(0.12)
Total Income	56.33	50.46	-
Profit / (Loss) After Tax (PAT)	0.08	0.13	(0.12)
Earnings Per Share (EPS) in Rs.	0.20	0.33	(0.60)
Net Asset Value (NAV) in Rs.	10.20	10.03	9.41

3.9.9 PRAGATI COMMERCIAL CORPORATION

Pragati Commercial Corporation was incorporated in the year 17.12.83 under the Partnership Act, 1932. The main business of the firm is providing loans & advances and investment in Mutual Funds and shares. Mr. Basant Kumar Almal (HUF) & Mr. Amit Almal are the two partners. Brief financials based on the accounts for the last three years is given below:

(Rs. in lacs)

Particulars	**Year ending 31.03.2007**	**Year ending 31.03.2006**	**Year ending 31.03.2005**
Partners' Capital	0.91	1.13	1.21
Reserves (excluding revaluation reserves)	-	-	-
Total Income	0.23	0.60	2.17
Profit After Tax (PAT)	0.15	0.23	0.83

3.9.10 SHIVA TRADING COMPANY

Shiva Trading Company was incorporated in the year 25.10.1965 under the Partnership Act, 1932. The main business of the firm is mainly investment in shares and securities. Mr. Basant Kumar Almal (HUF), Smt. Savita Almal & Mr. Amit Almal are the three partners. Brief financials based on the accounts for the last three years is given below:

(Rs. in lacs)

Particulars	**Year ending 31.03.2007**	**Year ending 31.03.2006**	**Year ending 31.03.2005**
Partners' Capital	146.30	147.46	196.06
Reserves (excluding revaluation reserves)	-	-	-
Total Income	1.64	1.56	198.18
Profit After Tax (PAT)	0.99	1.05	195.70

3.10 Disclosures in terms of Regulations 16(ix) of the Regulations:

3.10.1 The Offer has been made pursuant to regulation 10 and other provisions of the Chapter III and in compliance with the Regulations. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights of the Target Company.

3.10.2 RCCL is presently engaged in the business of investment and trading in Shares and securities, granting of Loans, letting out of properties, real estate development and trading. RCCL is registered with Reserve bank of India as Non Banking financial Company having Registration No 05.00644. The Acquirers through RCCL intend to invest, incubate in corporate opportunities and also provide extensive insight and support on the development of the existing business of the Target Company.

3.10.3 The Acquirers do not have any plans to dispose off or otherwise encumber any assets of RCCL in the next two years except in the ordinary course of business of RCCL and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of RCCL.

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

3.11. Future Plans/Strategies of the Acquirers with regard to the Target Company.

RCCL is presently engaged in the business of investment and trading in Shares and securities, granting of Loans, letting out of properties, real estate development and trading. RCCL is registered with Reserve bank of India as Non Banking financial Company having Registration No 05.00644. The Acquirers through RCCL intend to invest, incubate in corporate opportunities and also provide extensive insight and support on the development of the existing business of the Target Company.

4. OPTION IN TERMS OF REGULATION 21 (2)

In the event, pursuant to this offer, the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirers will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the Stock Exchanges within the specified time and in accordance with the prescribed procedure under clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

5. BACKGROUND OF THE TARGET COMPANY – RCCL

5.1. Brief History and Main Areas of Operations:

5.1.1. RCCL having its Registered & Corporate Office at 7th Floor, "Vasundhara", 2/7 Sarat Bose Road, Kolkata – 700 020 Ph. No.: (033) 2475-5488/ 6690, Fax No.: (033) 2474-9648, was incorporated under the Companies Act, 1956 on the 10th day of May 1982. The Company received certificate of commencement of business pursuant to Section 149(3) of the Companies Act, 1956 on 1st June 1982. The Registered & Corporate Office of the Company was originally located at 49/C, Ballygunge Place, Kolkata -700 019. The same was changed to 119, Park Street, Kolkata -700 016 w.e.f. 08.02.1984 and to its present address w.e.f. 02.07.1997**.** RCCL came out with initial public offer in the year September 1982. The Equity Shares of RCCL are listed at CSE only. The shares of RCCL are not admitted as permitted security in any other Stock Exchange.

5.1.2. RCCL is presently engaged in the business of investment and trading in Shares and securities, granting of Loans, letting out of properties, real estate development and trading. RCCL is registered with Reserve bank of India as Non Banking financial Company having Registration No 05.00644

5.1.3. As on the date of this PA, the Issued, Subscribed & Paid-up Equity Share Capital of RCCL is Rs.24,00,000/- divided into 2,40,000 equity shares of Rs.10/- each fully paid up. There are no partly paid up shares as on the date of PA. The share capital structure of the Target Company is as follows:

Paid up Equity Shares of Target Company	**No. of Shares / Voting Rights**	**% of Shares / Voting Rights**
Fully Paid up Equity Shares	2,40,000	100.00%
Partly Paid up Equity Shares	NIL	NIL
Total Paid up Equity Shares	2,40,000	100.00%
Total voting rights in the Target Company	2,40,000	100.00%

5.1.4. Current capital structure of the company has been built up since inception as per the details given below:

Date of allotment	**Shares Issued**		**Cumulative paid up capital**	**Mode of allotment**	**Identity of allottees**	**Compliance status**
	Number	%				
On incorporation	700	0.29	7,000	Subscribe to MOA	Promoters	Complied
02.08.1982	79300	33.04	7,93,000	Private Placement	Promoters and their Associates	Complied
22.10.1982	160000	66.67	16,00,000	Public Issue	Public shareholders	Complied
Total	2,40,000	100.00	24,00,000			

5.1.5. We state that there has not been any suspension of trading of shares of the RCCL in CSE i.e. the Stock Exchange where all the shares of the company are presently listed. We further state that as on date no punitive action has been taken against the Target Company by CSE. As per the letter dt 31.03.2008 received from the Registrar of the Company, we state that there is no Investor's grievances pending against the Target Company.

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

5.1.7. We state that the sellers, promoters, other major shareholders except Target Company, where ever applicable have complied with the applicable provisions of Chapter II of the Regulations. RCCL did not comply with the provision of Regulation 6 for the year 1997 and also Regulation 8(3) of Chapter II of the Regulations for the period 1998 to 2002. RCCL has however availed the benefit under SEBI (Regularization) Scheme, 2002 and regularized the said delay by paying penalty of Rs. 30000/- in compliance of the scheme. Further RCCL has duly complied with the disclosure requirement under Chapter II of the Regulation from the year 2003 to till date in time.

5.1.8. We state that,

RCCL has:

a) Paid up to date Listing Fees to CSE.

b) Complied with the Listing Agreement requirements of the Stock Exchange and no punitive actions were taken against it by the Stock Exchange.

5.1.9. The Board of Directors of RCCL as on the date of the PA is as follows:

Names of Directors	Designation	Date of Apptt.	Qualification	Residential Address	Experience	No. & % of shares of RCCL held as on date of P.A. i.e. 20.03.2008	No. & % of shares acquired through Agreements
Basant Kumar Almal	Director	18.06.1991	Graduate	4 Gurusaday Road Kolkata – 700 019	More than 25 years of experience in the finance, investment and real estate activities.	13350	30300*
Amit Almal	Director	12.03.2003	Post Graduate	4 Gurusaday Road Kolkata – 700 019	More than 10 years of experience in finance, investment and real estate activities.	8500	38300*
Hemant Kumar Almal	Director	18.06.1991	Graduate	4 Gurusaday Road Kolkata – 700 019	More than 15 years of experience in the finance, investment and real estate activities.	NIL	Nil
Mahabir Prasad Goenka	Director	12.03.2003	Chartered Accountant	239, Block – A, Laketown Kolkata – 700 089	More than 15 years of experience in Accounts, Taxation & other financial activities.	Nil	Nil

NOTE:

Shri Basant Kumar Almal & Shri Amit Almal representing the Acquirers are on the board of the Target Company as on the date of Public Announcement. In terms of Regulation 22(9) of the Regulations, they undertake not to participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer.

* these shares will be transferred to the Acquirers only after completion of open Offer formalities as per Regulation 23(6) of the Regulations.

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

5.1.11. Financial Information:
The financial details of RCCL as per the audited accounts for the last three financial years ended March 31, 2007 and 9 months period ended 31st December 2007 are as follows:

Profit & Loss Statement

(Rs. in Lacs)

For the Year Ended	**31st March 2005 (Audited)**	**31st March 2006 (Audited)**	**31st March, 2007 (Audited)**	**31st December, 2007 (Certified)**
Income from Operations	93.35	73.46	434.70	55.16
Other Income	48.7	45.62	30.70	49.49
Total Income	142.05	119.08	465.40	104.65
Total Expenditure	88.37	61.62	126.10	43.17
Profit/(Loss) before Interest, Depreciation and Tax	53.68	57.46	339.30	61.48
Depreciation	7.18	5.37	6.41	4.36
Interest	0.17	-	-	-
Profit/(Loss) before Tax	46.33	52.09	332.89	57.12
Provision for Tax (including deferred tax)	3.34	3.19	35.88	6.40
Profit/(Loss) after tax	42.99	48.90	297.01	50.72

Balance Sheet

(Rs. in Lacs)

As on	**31st March 2005 (Audited)**	**31st March 2006 (Audited)**	**31st March, 2007 (Audited)**	**31st December, 2007 (Certified)**
Sources of funds				
Paid up share capital	24.00	24.00	24.00	24.00
Share Application Money	-	-	-	-
Reserves & Surplus (excluding revaluation reserves)	477.40	525.36	822.37	873.09
Less: Miscellaneous Expenditure not written off	-	-	-	-
Net Worth	501.40	549.36	846.37	897.09
Deferred Tax Liabilities	1.96	2.09	1.68	1.68
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Total	**503.36**	**551.45**	**848.05**	**898.77**
Uses of funds				
Net Fixed Assets	129.61	58.72	56.55	95.28
Investments	225.67	271.67	562.97	563.48
Deferred Tax Assets (Net)	-	-	-	-
Net Current Assets	148.08	221.06	228.53	240.01
Total	**503.36**	**551.45**	**848.05**	**898.77**

Other Financial Data

For the Year Ended	**31st March 2005 (Audited)**	**31st March 2006 (Audited)**	**31st March, 2007 (Audited)**	**31st December, 2007 (Certified)**
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	17.91	20.38	123.75	28.18 (Annualized)
Return on Networth (%)	8.6	8.90	35.10	7.54 (Annualized)
Book Value Per Share (Rs.)	208.92	228.90	352.65	373.79

***Face value of Equity share is Rs. 10/- each.**

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year.
(ii) Return on Net Worth = Profit after Tax /Net Worth
(iii) Book Value per Share = Net Worth / No. of equity shares
(iv) Source: Audited Annual Reports /Certified by Statutory Auditors
(v) Reason for fall/rise in Total Income, Expenditure and PAT in the relevant year if applicable:- Year wise reason for the fall in the Total income, expenditure & PAT is cited below: -

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1. Reason for change in total Income, Expenditure and PAT for the period ended 31st December 2007(Based on certified Financial Results) over year ended 31st March 2007:

   Total Income for the nine months period ended 31st December 2007 was Rs. 104.65 Lacs as compared to Rs. 465.40 Lacs for the year ended 31st March 2007 mainly due to lower sales & rent receipt of Rs 4.80 lacs and Rs 47.57 lacs as compared to Rs 367.60 lacs and 63.42 lacs for the year ended 31st March 2007. However the other income for the nine months period ended was higher at Rs 49.49 lacs as compared to Rs 30.70 lacs for the year ended 31st March 2007 due to profit on sale of Long Term Investments of Rs 25.56 Lacs. Further there was Expenditure of Rs.43.17 Lacs for the nine months period ended 31st December 2007 as compared to Rs 126.10.Lacs for the year ended 31st March 2007. . Consequently the PAT for the Lacs for nine months period ended on 31st December 2007 was Rs 50.72 Lacs as compared to Rs 297.01 lacs for the year ended 31st March 2007.

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

   Total Income for the year ended 31st March 2007 was Rs. 465.40 Lacs as compared to Rs. 119.08 Lacs for the year ended 31st March 2006. The increase in total income was mainly due to increase in sales of the Company on account of Land & Building amounting to Rs 318.70 lacs & sale of Sarees amounting to Rs Rs. 45.10 lacs during FY 2006-07 as compared to nil for the year ended 31st march 2006. Further there was an increase in Expenditure to Rs.126.10 Lacs as compared to Rs.61.62 Lacs for the year ended 31st March 2006 mainly due to purchase of Sarees amounting to Rs 60.13 lacs (previous year nil), increase in Brokerage paid Rs 3.58 lacs (prevuios year nil), increase in legal expenses to Rs 3.95 lacs (previous year 0.76 lacs) , service charges Rs 5.23 lacs (previous year Rs. 2.55 lacs) , Travelling & Conveyance charges Rs 8.38 lacs (previous year Rs. 3.02 lacs) and loss in Equity shares in future transactions of Rs 8.43 lacs (previous year 2005-06-Nil). Consequently the PAT for the year ended 31st March 2007 increased to Rs. 297.01 Lacs as against the PAT of Rs 48.90 Lacs for the year ended 31st March 2006.

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

   Total Income for the year ended 31st March 2006 was lower at Rs 119.08 Lacs as compared to Rs 142.05 Lacs for the year ended 31st March 2005. The decrease in total income was mainly due to the lower rent received of Rs.62.92 Lacs for the year ended 31st March 2006 as against Rs. 82.61 Lacs during the previous year ended 31st March 2005. Further there was a decrease in Expenditure of Rs. 61.62 Lacs for the year ended 31st March 2006 as against Rs.88.37 Lacs during the previous year mainly due to lower purchase of shares & securities amounting to Rs 13.77 lacs during the year 2005-06 as compared to Rs 54.01 lacs during the year 2004-05. Further electricity charges were Rs 7.84 lacs for the year 2005-06 (previous year Rs.17.39 lacs), Misc Expenses Rs 2.88 lacs (previous year Rs 4.39 lacs), salary Rs nil (Previous year 1.15 Lacs), provision for dimunition in value of investments Rs 6.02 lacs (previous year nil), Maintenance Expenses Rs 3.09 Lacs (Previous Year nil). This entire resulted into PAT for the year ended 31st March 2006 being increased to Rs 48.90 Lacs as against PAT of Rs. 42.99 Lacs for the year ended 31st March 2005.

4. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2005 over year ended 31st March 2004: -

   Total Income for the year ended 31st March 2005 was lower at Rs 142.05 Lacs as compared to Rs 179.42 Lacs for the year ended 31st March 2004. The decrease in total income was mainly due to decrease in sales and interest income of Rs.7.63Lacs and Rs 3.11 Lacs respectively for the year ended 31st March 2005 as against Rs. 32.74 Lacs and Rs. 9.00 Lacs respectively during the previous year. Further during the year ended, Miscellaneous Income were lower at Rs 5.56 lacs as compared to Rs 29.34 lacs during the year-ended 31.03.2004. The profit on sale of Investments for the year-ended 31.03.2005 was higher at Rs 15.43 lacs as compared to Rs 1.35 lacs for the year-ended 31.03.2004. Further there was a decrease in Expenditure of Rs. 88.37 Lacs for the year ended 31st March 2005 as against Rs.121.25 Lacs during the previous year basically due to higher opening stock of Shares & Securities. All this resulted into PAT of Rs 42.99 Lacs for the year ended 31st March 2005 as against PAT of Rs. 42.30 Lacs for the year ended March 2004.

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

Shareholders' Category	Share holding / Voting rights Prior to the Agreement/ acquisition and Offer		Shares / Voting rights agreed to be acquired which triggered off the Regulation		Shares / Voting rights to be acquired in open Offer (assuming full acceptances)		Share holding / Voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group								
a) Parties to Agreements					-	-	-	-
Basant Kumar Almal (HUF)	11700	4.88	30000	12.50	12000	5.00	53700	22.37
Basant Kumar Almal	13350	5.56	30300	12.62	12000	5.00	55650	23.19
Savita Almal	200	0.08	33300	13.88	12000	5.00	45500	18.96
Amit Almal	8500	3.54	38300	15.96	12000	5.00	58800	24.50
b)Promoter other than (a) above	-	-	-	-	-	-	-	-
TOTAL 1 (a + b)	33750	14.06	131900	54.96	48000	20.00	213650	89.02
2. Public Share Holding [other than 1(a) & (2)]*								
a) FIs/Banks	-	-	-	-				
b) NRIs	-	-	-	-				
c) MF's	-	-	-	-				
d) Others								
i) Parties to the SPAs								
- M/s. Tribute Trading & Finance Ltd	38300	15.96	(38300)	(15.96)				
- Shri Kamal Kumar Bajaj	20000	8.33	(20000)	(8.33)				
- Shri Arvind Seksaria	12000	5.00	(12000)	(5.00)				
- M/s. Padrone Marketing Pvt Ltd	12000	5.00	(12000)	(5.00)				
- M/s. Pluto Tradelinks Ltd	12000	5.00	(12000)	(5.00)				
- Shri Santosh Kumar Bajaj	10000	4.17	(10000)	(4.17)			6500	2.71
- Shri Arun Kumar Poddar	12000	5.00	(5500)	(2.29)				
- M/s. S.S. Goenka (HUF)	4800	2.00	(4800)	(2.00)				
- Shri Brajesh Dhandhania	4500	1.88	(4500)	(1.88)				
- M/s Naresh Kumar Bhojnagarwala HUF	4200	1.75	(4200)	(1.75)				
- Shri Rajesh Kumar Bhojnagarwala	4100	1.71	(4100)	(1.71)				
- Smt. Sarita Roy	1000	0.42	(1000)	(0.42)				
- Shri Ajay Kumar Roy	1000	0.42	(1000)	(0.42)				
- Smt. Sushila Devi Rai	1000	0.42	(1000)	(0.42)				
- Shri Awani Kumar Roy	1000	0.42	(1000)	(0.42)				
- Smt. Ginia Devi Goenka	400	0.16	(400)	(0.16)				
- Smt. Savita Devi Bhojnagarwala	100	0.04	(100)	(0.04)				
ii) Other than Parties to the SPA	67850	28.27			(48000)		19850	8.27
Total 2 (a+b+c+d)	206250	85.94	(131900)	(54.96)	(48000)	(20.00)	26350	10.98
GRANDTOTAL (1+2)	**240000**	**100.00**	**-**	**-**	**-**	**-**	**240000**	**100.00**

*The total number of shareholders in Public category is 79.

5.3. There was no trading of the shares of RCCL as on 20.03.2008 i.e. the date of Public Announcement at CSE.

5.4. The details of the buildup of the Promoter shareholding in the Target Company are as follows:-

Shareholdings		**Purchase / (Sale) /Transfer made during the year**				**Shareholdings**	
As on	**No. of Shares & %**	**Date**	**Mode of Acquisition /(Sale) / Transfer**	**No. of Shares & %**	**Compliance with SAST**	**As on**	**No. of Shares & %**
01/04/1997	87750 (36.57%)	-		-	-	31/03/1998	87750 (36.57%)
01/04/1998	87750 (36.57%)	-		-	-	31/03/1999	87750 (36.57%)
01/04/1999	87750 (36.57%)	-		-	-	31/03/2000	87750 (36.57%)
01/04/2000	87750 (36.57%)	-		-	-	31/03/2001	87750 (36.57%)
01/04/2001	87750 (36.57%)	-		-	-	31/03/2002	87750 (36.57%)
01/04/2002	87750 (36.57%)	-		-	-	31/03/2003	87750 (36.57%)
01/04/2003	87750 (36.57%)	06/05/2003 06/05/2003 10/07/2003 27/08/2003 15/09/2003	Off Market Inter –se Off Market Off Market Off Market	(37000)* (-15.42%) 100* (0.00%) (11000)* (-4.58%) (12000)* (-5.00%) (1000)** (-0.42%)	Complied N/A Complied Complied N/A	31/03/2004	26750 (11.15%)
01/04/2004	26750 (11.15%)	-	-	-	-	31/03/2005	26750 (11.15%)
01/04/2005	26750 (11.15%)	-	-	-	-	31/03/2006	26750 (11.15%)
01/04/2006	26750 (11.15%)	04/07/2006 10/08/2006 13/03/2007	Off Market Off Market Inter-se	600*** (0.24%) 6400*** (2.67%) 200*** (0.00%)	N/A Complied N/A	31/03/2007	33750 (14.06%)

*** includes 60100 shares sold by Shri Hemant Kumar Almal which includes 100 shares inter se with M/s Basant Kumar Almal (HUF) .**
**** shares sold by Shri Saurabh Almal**
***** includes 7000 shares purchased by Shri Amit Almal & 200 shares inter se between Basant Kumar Almal Karta & Smt Savita Almal**

5.5. Corporate Governance and Pending Litigations:

Corporate Governance: The paid up share capital of the company is less than Rs.300 Lacs. Hence Clause 49 of the listing agreement in respect of corporate governance doesn't apply on the company mandatory.

There are no pending Litigations /claims against the Target Company contingent in nature except estimated amount of contract remaining to be executed on capital account not provided for (net of advance) amounting to Rs 88 Lacs (Previous Year nil).

5.6. Compliance Officer:
Mr. M.P.Goenka, Director is acting as the Compliance Officer and his address is "Vasundhara", 7th Floor, 2/7, Sarat Bose Road, Kolkata-700020, Ph No: 033-2475 5488/ 6690, Fax No: 033-2474 9648.

5.7. Shri Basant Kumar Almal & Shri Amit Almal representing acquirers are on the board of the Target Company as on the date of LO. They represent the acquirers in the Board of Directors of RCCL and they shall rescue themselves and not participate in any matter(s) concerning or 'relating' to the offer including any preparatory steps leading to the Offer. There is no other person on the Board of the Target Company representing the Acquirers.

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1. The Equity Shares of RCCL are presently listed at CSE.

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

Name of Stock Exchange	Total no of shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualised Trading Turnover (in terms of % to total listed shares)
CSE	Nil	240000	NA

Source: As per Official Quotation list of CSE.

The shares of RCCL are listed on Calcutta Stock Exchange Association Limited (CSE) only. As the annualised trading turnover is not more than 5% of the total no. of listed shares on stock exchange, the equity shares are deemed to be infrequently traded within the meaning of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters: -

a)	Negotiated Price under the Agreement	:	Rs. 10.00 per fully paid-up equity share
b)	Highest Price paid by the Acquirers for acquisition, including by way of allotment in a public or rights or preferential issue during the 26 week period prior to the date of Public Announcement	:	Nil
c)	Other parameters	:	Based on Audited Accounts for the year ended 31.03.2007
	Return on Net worth (%)	:	35.09
	Book Value per share (Rs)	:	352.65
	Earning per Share (Rs)	:	123.75
	Offer price P/E Multiple*	:	2.02

*Offer price/EPS

The Target Company is operating in the Industry category ' Finance & Investment' with an Industry PE of 28.4 (Source: Capital Market Vol.XXIII/01 Dated March 10-23, 2008). The Industry PE is not strictly comparable as the Industry segment covered by the Capital Market consists of companies which have varied and different businesses compared to RCCL and also vary widely in terms of financial parameters with RCCL.

The last traded price of the equity shares on CSE was Rs 4.35 per share on 12.03.2003 (Source- CSE Official Quotation)

Mr.R.K.Agarwal, Partner of Das Maity & Associates (Membership No. 052065) Chartered Accountants having its office at "Sukhsagar", Ground Floor, 21/10, M.M.Feeder Road, Kolkata –700057 vide certificate dated 17.03.2008, has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the value of the equity shares of RCCL is Rs.249.36/- per share.

Based on the above financial parameters and in the opinion of the Manager to the Offer and the Acquirers, the Offer Price of Rs250/- per share is justified in terms of regulation 20(5) of the Regulations.

6.1.3. RCCL doesn't have any partly paid up shares as on date of this PA.

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

6.1.4. The Acquirers has not entered into any non-compete agreement.

6.1.5. The Acquirers would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement (i.e. 20.03.2008) in terms of Regulation 20(7) of the Regulations. However, no such acquisition shall be made by the Acquirers during 09.06.2008 to 18.06.2008.

6.1.6. It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirers for any acquisition of shares of the RCCL from the date of Public Announcement upto 7 working days prior to the closure of the offer viz. 09.06.2008.

6.2. Financial arrangements:

6.2.1. The total fund requirement for the Offer is Rs. 1,20,00,000/- (Rupees One Crore and Twenty Lacs only). In accordance with Regulation 28 of the Regulations, the Acquirers have opened an Escrow Account in Tamilnad Mercantile Bank Limited, 58-D, N.S.Road, Ganesh Market, 2nd Floor, Kolkata-700001 and made a cash deposit of Rs. 30,00,000/- (Rupees Thirty Lacs Only) being 25% of the consideration payable in the Open Offer.

6.2.2. The Acquirers have adequate financial resources in the form of Investments in Shares & Securities, Mutual Funds, Loans & Advances and Cash & Bank balances etc and accordingly have made firm financial arrangement for the implementation of the Offer in full out of their own sources / Networth and no borrowings from Banks/ FIs or Foreign sources is envisaged. Mr. R.K.Agarwal, Partner of Das Maity & Associates (Membership No.052065) Chartered Accountants, having office at "Sukhsagar", Ground floor, 21/10, M.M.Feeder Road, Kolkata -700057 Ph: (033) 2544-2959,Fax No. (033) 2486-7556 vide their certificate dated 17.03.2008 have certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

6.2.3. A lien has been created on the said Escrow Account in favour of the Manager to the offer by the Tamilnad Mercantile Bank Limited. The Manager to the Offer i.e. VC Corporate Advisors Private Limited has been solely authorized by the Acquirers to operate and realise the value of Escrow Account in terms of the Regulations.

6.2.4. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. The Letter of Offer ("LO") together with the Form of Acceptance and Form of Withdrawal will be mailed to those equity shareholders of RCCL (other than the shareholders who are parties to the agreements) whose names appear on the Register of the Members of RCCL and to those beneficial owners of the Equity shares of RCCL, whose names appear as beneficiaries on the records of the respective Depository Participant ("DP"), at the close of the business hours on 28.03.2008 (the "Specified Date").

7.2. All the owners of the shares, registered or unregistered (except the parties to the agreements) are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

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

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

7.5. Locked-in Shares:

There are no locked-in shares in RCCL.

7.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the parties to the agreements) whose names appeared in the register of shareholders on 28.03.2008 and also to those beneficial owners ("Demat holders") of the equity shares of RCCL, whose names appeared as beneficiaries on the records of the respective Depository Participants ("DP") at the close of the business hours on 28.03.2008 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7. Statutory Approvals and conditions of the Offer:

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

b. As of the date of this Letter of Offer, other than the above there are no approvals, statutory or otherwise, required under the Companies Act, 1956, Monopolistic and Restrictive Trade Practices Act, 1969, the Foreign Exchange Management Act, 1999 and /or any other applicable laws and from any bank(s) and/ or financial institution(s) for the said acquisition. However, the Offer would be subject to all statutory approvals that may become applicable at a later date. In terms of Regulation 27 of the Regulations, the Acquirers shall not proceed with the Offer in the event that such statutory approvals that are required are refused.

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

d. No approval is required from any bank or financial institutions, for this Offer, to the best of the Knowledge of the Acquirers.

7.8. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirers for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest to the shareholders for delay in payment of consideration beyond 02.07.2008.

7.9. 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 i.e. 13.06.2008 i.e three working days prior to the closure of the Offer.

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

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

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

NICHE TECHNOLOGIES PRIVATE LIMITED
SEBI REGN No : INR000003290
(Contact Person: Mr. S. Abbas)
71, B.R.B.Basu Road, D-511, Bagree Market, Kolkata- 700 001
Tel: (033) 2235-7271, Fax: (033) 2215-6823
E-mail: nichetechpl@nichetechpl.com

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 18.06.2008. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	11.00 a.m. upto 5.30 p.m.	Hand Delivery
Saturday	11.00 a.m. upto 1.00 p.m.	Hand Delivery

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

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

8.2.1. For Equity Shares held in physical form:

(i) Registered shareholders should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).

- **Original share Certificates**

- **Valid share transfer Form(s**) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with RCCL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LO.

(ii) Unregistered owners should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein.

- **Original share Certificate(s)**

- **Broker contract note.**

- **Valid share transfer form(s) as received from the market**. The details of the buyer should be left blank failing which; the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

8.2.2. For equity shares held in Demat Form:

Beneficial owners should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depositories.

- **Photocopy of the delivery instruction in " Off-market" mode or counterfoil of the delivery instruction in "Off- market " mode**, duly acknowledged by DP in favour of the special depository account (please see below) before the close of the business hours on 18.06.2008.

8.3. The Registrar to the Offer, M/s**.** Niche Technologies Pvt. Ltd has opened a special depository account with Lohia Securities Limited. The details of the special depository account are as under:

DP Name	Lohia Securities Limited
DP ID	IN 302189
Client ID	10021396
Account name	"Niche Technologies Pvt. Ltd.–RCCL-Open Offer Escrow Account".
Depository	National Securities Depository Limited

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

8.4. For each delivery instruction, the beneficial owner should submit a separate Form of acceptance. **In the case of Demat shares, the shareholders are advised to ensure that their shares are credited in favour of special depository account, before the closure of the Offer. The Form of acceptance of such Demat shares not credited in favour of the Special Depository Account before the closure of the Offer is liable to be rejected.**

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

8.6. In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of RCCL. The Public Announcement, LO, Form of Acceptance Cum Acknowledgement and Form of Withdrawal will be available on SEBI website at www.sebi.gov.in, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, regd. folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares Offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 18.06.2008. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid. In case of beneficial owners, they may send their applications in writing to the Registrar to the Offer, on a plain paper stating their name, address, no. of shares held, no. of shares offered, DP name, DP ID No., beneficiary account number, and a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off- market" mode, duly acknowledged by DP in favour of special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer

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

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

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

8.10. The Acquirers shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 02.07.2008. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirers for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest to the shareholders for delay in payment of consideration beyond 02.07.2008.

8.11. Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirers in part or in full except in case of joint holders, cheques / demand drafts/ pay orders, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques / demand drafts / pay orders.

8.12. In case the shares tendered in the Offer are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be in accordance with Regulation 21(6) of the Regulations, on a proportionate basis. The marketable lot for both physical and demat shares is 1.

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

8.14. The Registrar will hold in trust the share certificates, shares lying to the credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of RCCL who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

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

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

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

8.18. The shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of closure of the Offer, i.e. on or before 13.06.2008 in terms of Regulation 22(5A).

8.19. The withdrawal option can be exercised by submitting the document as per the instruction below, so as to reach the Registrar to the Offer on or before 13.06.2008. The withdrawal option can be exercised by submitting the form of withdrawal.

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

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

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

9. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue 2nd Floor, Suite No. 2C, Kolkata – 700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 30.05.2008 to 18.06.2008.

i) Certificate from Mr. R.K.Agarwal, Partner of Das Maity & Associates (Membership No.052065) Chartered Accountants, having office at "Sukhsagar", Ground floor, 21/10, M.M.Feeder Road, Kolkata -700057 Ph: (033) 2544-2959,Fax No. (033) 2486-7556 dated 17.03.2008 certifying the net worth as on 31/03/2007 of the Acquirers.

ii) Memorandum & Articles of Association of RASHMI COMMERCIAL COMPANY LIMITED along with Certificate of Incorporation.

iii) Audited Annual Reports for the financial year ended March 31, 2005, March 31, 2006 & March 31, 2007 & certified financial data for nine months period ended 31st December 2007 of RASHMI COMMERCIAL COMPANY LIMITED.

iv) Certificate from Mr. R.K.Agarwal, Partner of Das Maity & Associates (Membership No.052065) Chartered Accountants, having office at "Sukhsagar", Ground floor, 21/10, M.M.Feeder Road, Kolkata -700057 Ph: (033) 2544-2959,Fax No. (033) 2486-7556 dated 17.03.2008 certifying that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

v) Letter of Tamilnad Mercantile Bank Limited, 58D, N.S.Road, Ganesh Market, 2nd Floor, Kolkata-700 001 dated 18.03.2008 confirming the amount kept in the Escrow Account and creation of Lien on the said Escrow account in favour of VC Corporate Advisors Private Limited, the Manager to the Offer to operate it.

vi) The copy of Share Purchase Agreements all dated 17.03.2008 between the Sellers and the Acquirers which triggered the open offer.

vii) A copy of the Public Announcement of the Offer dated 20.03.2008 and a copy of Corrigendum to the Public Announcement dated 20.05.2008.

viii) A copy of the confirmation received from depository Participant – Lohia Securities Limited confirming opening of a depository account titled "Niche Technologies Pvt. Ltd.–RCCL-Open Offer Escrow Account" for the purpose of the Offer.

ix) Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer, dated 17.03.2008

x) Official Quotation List of CSE about stock market data.

xi) Copy of SEBI letter no. CFD/DCR/SG/125271/08 dated 12.05.2008 issued in terms of proviso to the regulation 18(2) of the Regulations.

10. DECLARATION BY THE ACQUIRERS:

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

For self and as Constituted Attorney On behalf of other Acquirers.

(Amit Almal)

Place: Kolkata
Date: 20.05.2008

Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawal

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To, **Date:**

Niche Technologies Private Ltd.

OFFER	
Opens on	May 30, 2008
Closes on	June 18, 2008
Last date of Withdrawal	June 13, 2008

71, B.R.B.B. Road,
D-511, Bagree Market
Kolkata- 700 001

Dear Sir,

Subject: Open Offer by Shri Basant Kumar Almal, Shri Amit Almal, and Smt. Savita Almal all residing at 4, Gurusaday Road, Kolkata-700019, Ph. No.: (033) 2287-2040, Fax No.: (033) 2474-9648 and M/s Basant Kumar Almal (HUF) represented by its Karta Shri Basant Kumar Almal having registered address at 4, Gurusaday Road, Kolkata-700019, Ph. No.: (033) 2287-2040, Fax No.: (033) 2474-9648 (hereinafter collectively referred to as "Acquirers") to the shareholders of RASHMI COMMERCIAL COMPANY LIMITED (RCCL) to acquire from them upto 48,000 equity shares of Re.10/- each aggregating 20% of the paid up Equity & voting share capital of RCCL @ Rs. 250/- per fully paid up equity share.

I/We refer to the Letter of Offer dated 20.05.2008 for acquiring the equity shares held by us in RASHMI COMMERCIAL COMPANY LIMITED.
I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

SHARES IN PHYSICAL FORM

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

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

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

SHARES IN DEMATERIALISED FORM

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

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

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

Yours faithfully,
Signed and Delivered

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

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

Bank Details

So as to avoid fraudulent encashment in transit, the shareholder(s) may, at their option, provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.
Savings/Current/(Others; please specify) : ______________________________________
Name of the Bank Branch: ____
Account Number: ____

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

Acknowledgement slip

Ledger Folio No. ____DP ID ________________________ Client ID__________________________Received from ______________________________ ___________an application for sale of __________Equity Share(s) of RASHMI COMMERCIAL COMPANY LIMITED together with ________share certificate(s) bearing Certificate Numbers _________________________ and _______transfer deed(s)/ photocopy of "Off-market" delivery instruction duly acknowledged by the DP.

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

Date of receipt **Signature of the official**

FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

From:
Name:
Address:

Tel. No.
Fax No.
E-mail:

OFFER	
Opens on	May 30, 2008
Closes on	June 18, 2008
Last date of Withdrawal	June 13, 2008

To,
Niche Technologies Private Ltd
71, B.R.B.B. Road,
D-511, Bagree Market
Kolkata- 700 001

Dear Sir,

Subject: Open Offer by Shri Basant Kumar Almal, Shri Amit Almal, and Smt. Savita Almal all residing at 4, Gurusaday Road, Kolkata-700019, Ph. No.: (033) 2287-2040, Fax No.: (033) 2474-9648 and M/s Basant Kumar Almal (HUF) represented by its Karta Shri Basant Kumar Almal having registered address at 4, Gurusaday Road, Kolkata-700019, Ph. No.: (033) 2287-2040, Fax No.: (033) 2474-9648 (hereinafter collectively referred to as "Acquirers") to the shareholders of RASHMI COMMERCIALCOMPANY LIMITED (RCCL) to acquire from them upto 48,000 equity shares of Re.10/- each aggregating 20% of the paid up Equity & voting share capital of RCCL @ Rs. 250.00/- per fully paid up equity share.

We refer to the Letter of Offer dated 20.05.2008 for acquiring the equity shares held by me/us in RASHMI COMMERCIAL COMPANY LIMITED.
We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
We, hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorize the Acquirers to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.
We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirers /Manager to the Offer/ Registrar to the Offer.
We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e. 13.06.2008.We note that the Acquirers /Manager to the Offer/ Registrar to the Offer shall not be liable for any postal delay/loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialized form in the DP Account due to inaccurate / incomplete particulars / instructions.
We also note and understand that the Acquirers /PAC will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures and beneficiary position as available from the depositories from time to time.

SHARE HELD IN PHYSICAL FORM

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

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

SHARES HELD IN DEMAT FORM

We have tendered the shares in the offer which was done in an off market transaction for crediting the shares to the "Niche Technologies Pvt. Ltd. –RCCL-Open Offer Escrow Account" as per the following particulars:

DP ID : IN 302189
DP Name : Niche Technologies Pvt. Ltd
Beneficiary ID Number : 10021396

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

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

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

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

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

Place: Date:

-- TEAR HERE--

ACKNOWLEDGEMENT RECEIPT

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

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

Number of share withdrawn ---

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