LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as shareholder(s) of RAVINDRA TRADING & AGENCIES LIMITED. If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in RAVINDRA TRADING & AGENCIES LIMITED, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER

BY

MURKUMBI BIOAGRO PRIVATE LIMITED (ACQUIRER)

B C 105, Havelock Road, Cantonment, Belgaum -590001 Karnataka,

Tel no.: 0831-2404016 • Fax No.: 0831-2489891

To acquire up to 1,30,830 equity shares of Rs. 10/- each at an Offer Price of Rs. 10.00 per fully paid up equity share of Rs 10/- each payable in cash, representing 20% of the total paid up equity share capital/ voting rights
Pursuant to Regulation 10 and Regulation 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

of

RAVINDRA TRADING & AGENCIES LIMITED

Registered Office: Empire House, 3rd Floor, 214, Dr. D.N.Road, Fort, Mumbai-400001

Tel no.: 022-22078381/82 • Fax no.:022-22074294

ATTENTION:

1. **The offer is not a conditional offer.**
2. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the offer.
3. If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirer till the last day of revision, viz., at any time up to seven working days prior to the date of Closure of the Offer i.e **Thursday, October 23, 2008** the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised offer price would be payable to all the shareholders who tender their shares in the Offer.
4. **There is no Competitive Bid :**
5. **A copy of Public Announcement, Letter of Offer and Form of Acceptance cum Acknowledgement are also available on SEBI's web-site: www.sebi.gov.in**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER "SECTION 9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS 11 TO 13)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

Manager to the Offer :	Registrar to the Offer :
CHARTERED CAPITAL & INVESTMENT LIMITED **Contact Person: Mr. Vimlesh Bansal** 26, Kamdar Shopping Centre,2nd Floor,Opp.Rly.Station,Vile Parle(East), Mumbai – 400 057. Tel nos.: 022- 26121742/43 Fax no.: 022 - 26121743 Email: mumbai@charteredcapital.net; mumbaiccil@gmail.com	**M/S SHAREX DYNAMIC (INDIA) PVT. LTD.** **Contact Person: Mr. B.S.Baliga** Unit No.1, Luthra Indl. Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai- 400072 Tel Nos. : 022 – 2851 5606/44 Fax No: 022 – 2851 2885 Email : sharexindia@vsnl.com

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Day and Date	Revised Schedule Day and Date
1.	**Date of Public Announcement**	**Wednesday, August 13, 2008**	**Wednesday, August 13, 2008**
2.	Specified Date	Friday, September 05, 2008	Friday, September 05, 2008
3.	**Last Date for a Competitive Bid(s)**	**Wednesday, September 03, 2008**	**Wednesday, September 03, 2008**
4.	Date by which Letter of Offer will be dispatched to the Shareholders	Thursday, September 25, 2008	Wednesday, October 08, 2008
5.	**Offer Opening Date**	**Friday, October 03, 2008**	**Wednesday, October 15, 2008**
6.	**Last Date for the Revision of the Offer Price / Number of Equity Shares.**	**Monday, Ocobert 13, 2008**	**Thursday, October 23, 2008**
7.	Last date to withdraw acceptance tendered by shareholders (prior to 3 working days of closing date) 22(5A)	Friday, October 17, 2008	Wednesday, October 29, 2008
8.	**Offer Closing Date**	**Wednesday, October 22, 2008**	**Monday, November 03, 2008**
9.	Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired equity shares and / or the unaccepted equity shares / share certificates will be dispatched.	Thursday, November 06, 2008	Tuesday, November 18, 2008

1. TABLE OF CONTENTS

DEFINITIONS

1.	Acquirer	Murkumbi Bioagro Private Limited
2.	Agreement or Share Purchase Agreement or SPA	Share Purchase Agreement, dated Friday, August 08, 2008 for purchase of 4,77,060 fully paid-up equity shares of face value of Rs. 10/- each of Ravindra Trading & Agencies Limited from Mr. Shreeniwas Somani and others (sellers), representing 72.93% of the total paid up equity/voting share capital of RTAL at a price of Rs. 10.00 (Rupees Ten Only)
3.	AOA	Articles of Association
4.	Corrigendum to PA or “CPA”	Corrigendum to PA which appeared in the newspapers on Thursday, August 14, 2008
5.	EPS	Profit After Tax available to Equity Shareholder/ No. of Equity Shares
6.	Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement
7.	Form of Withdrawal or FOW	Form of Withdrawal cum Acknowledgement
8.	LOO or Letter of Offer	Offer Document
9.	Manager to the Offer or Merchant Banker	Chartered Capital and Investment Limited
10.	MOA	Memorandum of Association
11.	Negotiated Price	Rs. 10.00 (Rupees Ten Only) per fully paid-up equity share of face value of Rs.10/- each.
12.	Net Asset Value/ Book Value per Share	(Equity Capital + Free Reserve excluding of Revaluation reserve – Debit balance in Profit & Loss a/c – Misc expenditure not written off) / No. of Equity Shares
13.	OBC	Oriental Bank Of Commerce
14.	Offer or The Offer	Offer for acquisition of 1,30,830 Equity Shares of RTAL of face value of Rs.10/- each at a Offer Price of Rs. 10.00 per fully paid up equity share of Rs 10/- each payable in cash.
15.	Offer Price	Rs. 10.00 per fully paid up equity share of Rs 10/- each payable in cash
16.	PAC	Person Acting in Concert
17.	Persons eligible to participate in the Offer	Registered shareholders of Ravindra Trading & Agencies Limited and unregistered shareholders who own the equity shares of Ravindra Trading & Agencies Limited any time prior to the Offer closure other than the Acquirer and the parties to the agreement named at Para 3.1.4.1
18.	POA	Power of Attorney
19.	Public Announcement or **“PA”**	Announcement of the Open Offer by The Acquirer, which appeared in the newspapers on Wednesday, August 13, 2008
20.	RBI	Reserve Bank of India
21.	Registrar or Registrar to the Offer	M/s Sharex Dynamic (India) Pvt. Ltd
22.	Return on Networth	(Profit after Tax)/(Equity Capital + Free Reserve excluding of Revaluation reserve – Debit balance in Profit & Loss a/c – Misc expenditure not written off)
23.	RTAL	Ravindra Trading & Agencies Limited i.e. Target Company
24.	SEBI	Securities and Exchange Board of India
25.	SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof
26.	SEBI Act	Securities and Exchange Board of India Act, 1992
27.	Specified Date	Friday, September 05, 2008
28.	Target Company	Ravindra Trading & Agencies Limited

1. RISK FACTORS

i. Risk in Associating with the Transaction

- **The parties to the agreement agree that in the event of non-compliance of any of the provisions of SEBI (SAST) Regulations the SPA shall not be acted upon by any of the parties.**

ii. Risk in Associating with the Offer

- **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 RTAL, whose shares have been accepted in the offer as well as the return of shares not accepted by the acquirer, may be delayed.**
- **In the event of over-subscription to the offer, the acceptance will be on a proportionate basis.**

iii. Risk in Associating with the Acquirer

- **The Acquirer makes no assurance with respect to financial performance of the Target Company.**
- **The Acquirer makes no assurance of market price of shares of the Target Company during or after the offer**

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of RTAL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of RTAL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF RAVINDRA TRADING & AGENCIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES ARE 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 ACQUIRER ARE PRIMARILY RESPONSIBLE 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 DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 25*, 2008* TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This open offer (the “Open Offer”) is being made by Murkumbi Bioagro Private Limited (the “Acquirer”), a company incorporated and duly registered under the Companies Act, 1956, on August 17, 1994 by Registrar of Companies, Karnataka, Bangalore and having its registered office at B C 105, Havelock Road, Cantonment, Belgaum-590001, Karnataka to the equity shareholders of Ravindra Trading and Agencies Limited, a company incorporated and duly registered under the Companies Act, 1956, and having its registered office at Empire House, 3rd Floor, 214, Dr. D.N.Road, Fort , Mumbai-400001 (“RTAL”/ ”Target Company”) pursuant to Regulation 10 and Regulation 12 and in compliance with the SEBI (SAST) Regulations, 1997.

3.1.2 Acquirer is making an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of Ravindra Trading & Agencies Limited to acquire up to 1,30,830 equity shares of Rs. 10/- each representing 20.00 % of the total paid up equity capital / voting share capital of “Ravindra Trading & Agencies Limited” at a price of Rs. 10.00 (Rupees Ten only) per fully paid up equity share/ Voting Rights (“Offer Price”) payable in cash.

3.1.3 Acquirer is sole Acquirer in present offer. There are no other acquirer or other entities/ persons who are or can be deemed to be persons acting in concert for the purpose of this Open Offer.

3.1.4 The Acquirer has entered into a Share Purchase Agreement (SPA) with Mr. Shreeniwas Somani and others (hereinafter referred to as “Sellers”) on Friday, August 08, 2008 to acquire 4,77,060 fully paid up shares/ voting rights and management control of Ravindra Trading and Agencies Limited, representing 72.93%of the total paid up equity/voting share Capital of RTAL at a price of Rs. 10.00 (Rupees Ten Only) per equity share (Negotiated Price) payable in cash, at a total consideration of Rs. 47,70,600/-. The Sellers belong to the promoter group of the Target Company.

3.1.4.1 The details of the sellers are as under:

S.No.	Name & Address	Tel. No.	No. of Shares	% of issued capital of Target Company
1.	Shri.Shreeniwas Somani, 86– A, Shreeniketan 5th floor,Netaji Subahash Road, Marine Drive, Mumbai – 400 002	022-22078381	73550	11.24
2.	Shri.Shrikant Somani, 86 – A, Shreeniketan 5th floor,Netaji Subahash Road, Marine Drive, Mumbai – 400 002	022-66344677	95400	14.58
3.	Smt.Shanta Somani, 86– A, Shreeniketan 5th floor,Netaji Subahash Road, Marine Drive, Mumbai – 400 002	022-22187102	17410	2.66
4.	Smt.Aradhana Somani86–A, Shreeniketan 5th floor,Netaji Subahash Road, Marine Drive, Mumbai – 400 002	022-22187102	40000	6.11

5.	Shri.Shreeniwas SomaniPartner B.D.Somani & Co. C/O B.D. Somani & Co., Empire House, 3rd Floor, 214,Dr. D.N.Road, Fort, Mumbai-400 001	022-22078381	70000	10.70
6.	Chemo Pharma Lab Ltd, Empire House, 3rd Floor,214,Dr. D.N.Road, Fort, Mumbai-400 001	022-22078381	41000	6.27
7.	Citric India Ltd. Empire House, 3rd Floor,214,Dr. D.N.Road, Fort, Mumbai-400 001	022-22078381	50000	7.65
8.	Tecil Chemicals & Hydro Power Ltd., Empire House, 3rd Floor,214,Dr. D.N.Road, Fort, Mumbai-400 001	022-22078381	50000	7.65
9.	Indian Infotech & Software Ltd, Empire House, 3rd Floor,214,Dr. D.N.Road, Fort, Mumbai-400 001	022-22078381	39700	6.07
		Total	**477060**	**72.93**

3.1.5 The important features of the SPA laid down as under

3.1.5.1 The parties to the agreement agree that in the event of non-compliance of any of the provisions of SEBI (SAST) Regulations, this agreement shall not be acted upon by any of the parties

3.1.5.2 The Acquirer shall bear all the expenses with respect to the acquisition of shares

3.1.5.3 The SPA shall be constructed in accordance with the law of India. When implimenting this SPA each parties shall follow the SEBI Regulations and all other applicable Laws.

3.1.6 Upon completion of this open offer in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, the change of control of Target Company shall be effected.

3.1.7 The Acquirer, the Seller and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.8 The Acquirer has not acquired any shares of RTAL during the past 12 months prior to the date of public announcement except the 4,77,060 equity shares of Rs.10/- each covered under SPA mentioned under Para 3.1.4

3.1.9 As on the date of the Public Announcement, the Acquirer do not hold any other shares of RTAL except those agreed to be acquired in terms of Agreements disclosed under Para 3.1.4

3.1.10 Acquirer is entitled to appoint nominee directors on the Board of Directors of the Target Company after a period of 21 days from the date of PA in terms of Regulation 22(7) of SEBI (SAST) Regulations, 1997.

3.1.11 The Regulation 22(9) is not applicable in present offer as on date.

3.2 The Offer

3.2.1 The Acquirer has made a Public Announcement in following editions of the newspapers, namely **i) Free Press Journal (English), Mumbai & Indore (ii) Navshakti (Marathi), Mumbai** and (**iii) Pratahkal (Hindi), Mumbai, Delhi, Jaipur & Udaipur** which appeared in the newspapers on **Wednesday, August 13, 2008** in terms of Regulation 15 and pursuant to Regulation 10 and Regulation 12 of the SEBI (SAST) Regulations, 1997. Acquirer has also issued the Corrigendum to PA appeared in the same newspapers on **Thursday, August 14, 2008. The Public Announcement and Corrigendum to PA are also available on the SEBI website at www.sebi.gov.in**.

3.2.2 The Acquirer is making an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of Ravindra Trading & Agencies Limited to acquire up to 1,30,830 equity shares of Rs. 10/- each representing up to 20.00%of the total paid up equity capital / voting share capital of "Ravindra Tranding & Agencies Limited "at a price of Rs. 10.00 (Rupees Ten only) per fully paid up equity shares / Voting Rights ("Offer Price") payable in cash subject to the terms and conditions mentioned in the LOO. These equity shares are to be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

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

3.2.4 **The Offer is not subject to any minimum level of acceptances from the shareholders i.e. it is not a conditional offer.**

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

3.2.6 The Acquirer has not acquired any equity shares in the Target Company since the date of Public Announcement i.e**. Wednesday, August 13, 2008**, up to the date of Letter of Offer.

3.3 Object of the Offer

3.3.1 The Offer to the shareholders of **RTAL** is for the purpose of acquiring 20% of the Equity Share capital and is made in compliance with the SEBI Regulation and after the proposed Offer, the Acquirer will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

3.3.2 The object and the purpose of the offer are to expand the business operations of the target company.

3.3.3 The acquirer proposes to continue the business of trading and investment in shares and securities and expand of business in existing operation and for that company may raise the fund through further issue of securities or borrowings depending on the requirements and expediency of the business situation, subject to the provision of the companies Act, 1956 Memorandum of Associatin and Article s of Association and all applicable laws, rules and regulations, the Board of Directors of RTAL will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

4 BACKGROUND OF THE ACQUIRER

4.1 Background of the Acquirer

4.1.1 The Open Offer is being made by M/s Murkumbi Bioagro Pvt. Ltd., a company incorporated and duly registered under the Companies Act, 1956 on August 17, 1994 by Registrar of Companies, Karnataka, Banglore having its registered office at B C 105, Havelock Road, Cantonment, Belgaum – 590001, Karnataka.Tel No.0831-2404016 & Fax No. 0831-2489891

4.1.2 Murkumbi Bioagro Private Limited is the sole Acquirer in the present offer.

4.1.3 Murkumbi Bioagro Pvt. Ltd., a company incorporated and duly registered under the Companies Act, 1956 on August 17, 1994 by Registrar of Companies, Karnataka, Bangalore having its registered office at B C 105, Havelock Road, Cantonment, Belgaum – 590001, Karnataka. Murkumbi Bioagro Private Limited was engaged earlier in the business of manufacture and sale of agro-chemicals but currently has no business activity other than investments in securities.

4.1.4 The promoters of the Acquirer Company are Mrs. Vidya Murkumbi & Mr. Narendra Murkumbi.

4.1.5 The provisions of chapter II of SEBI Takeover Regulations is not applicable till date to the Acquirer.

4.1.6 The authorized share capital of Murkumbi Bioagro Pvt. Ltd as on March 31, 2008 is Rs. 50,00,000(Rupees Fifty Lacs only), comprising of 50000 equity shares of Rs 100/- (Rupees Hundred only) each. The paid-up capital of the Murkumbi Bioagro Private Limited as on date of PA is Rs. 29,93,000/- divided into 29930 fully paid up equity shares of Rs.100/- each.

4.1.7 Shareholding pattern of Murkumbi Bioagro Private Limited as on date of P.A. is as under: -

Sr.No.	Shareholder's Category	No. and Percentage of Shares Held
1	Promoters/ Associates	29920 (99.97%)
2	FII/Mutual Fund/FIs/Banks	-
3	Bodies Corporate & others	10 (0.03%)
4	Total Paid-up Capital	29930 (100%)

4.1.8 The Board of Directors of Murkumbi Bioagro Private Limited as on P.A. date has the following members: -

S No.	Name & Address	Designation	Qualification	Experience	Date of Appointment
1	Mr Narendra Murkumbi B C 105, Havelock Road, Cantonment, Belgaum - 590001, Karnataka.	Director	Engineering Graduation (Electronics), PGDM (IIM-A)	6 yrs in Biotech Industry, 12 yrs in Manufacturing of Sugar, Ethanol & Power generation.	29.12.1995
2	Mrs Vidya Murkumbi B C 105, Havelock Road, Cantonment, Belgaum - 590001, Karnataka.	Director	B.Sc.(Chemistry)	25 Years in Trading Business, 12 yrs in Manufacturing of Sugar, Ethonol & Power generation & 6 yrs in Biotech Industry	17.08.1994

4.1.9 There is no nominee Director of the Acquirer on Board of Directors of the Company till date. However Acquirer is entitled to appoint nominee directors on the Board of Directors of the Target Company after a period of 21 days from the date of PA in terms of Regulation 22(7) of SEBI (SAST) Regulations, 1997

4.1.10 The Regulation 22(9) is not applicable in present offer as on date.

4.1.11 There has been no merger / de-merger, spin-off during the past three years in Murkumbi Bioagro Private Limited.

4.1.12 The brief financials of Murkumbi Bioagro Private Limited are as under: - (Rs in Lakhs)

Profit & Loss Statement	**Year Ended 31.03.2006 (Audited)**	**Year Ended 31.03.2007 (Audited)**	**Year Ended 31.03.2008 (Audited)**
Income	90.74	2,828.34	246.01
Total Income	90.74	2,828.34	246.01
Total Expenditure	44.18	29.86	7.22
Profit before Depreciation, Interest and Tax	77.77	2,800.24	238.79
Depreciation	-	-	-
Interest	31.22	1.75	-
Profit before Tax	46.55	2,798.48	238.79
Provision for Tax(including deferred tax,FBT)	-	-	-
Profit after Tax	**46.55**	**2,798.48**	**238.79**

Balance Sheet Statement	**Year Ended 31.03.2006 (Audited)**	**Year Ended 31.03.2007 (Audited)**	**Year Ended 31.03.2008 (Audited)**
Sources of Funds			
Paid up Share Capital	29.93	29.93	29.93
Reserves & Surplus (Excluding Revaluation Reserve)	259.43	3,057.91	3,306.23
Secured loans	-	-	-
Unsecured loans	168.50	16.43	57.35
Deferred Tax Liability	1.87	1.87	1.87
Total	**459.73**	**3,106.14**	**3,395.38**
Uses of Funds			
Net Fixed Assets	-	-	-
Investments	498.46	3,058.16	3,165.98
Net Current Assets	(45.90)	40.81	222.22
Miscellaneous Expenses not written off	7.17	7.17	7.18
Profit & Loss Account	Nil	Nil	Nil
Total	**459.73**	**3,106.14**	**3,395.38**

Other Financial Data	Year Ended 31.03.2006 (Audited)	Year Ended 31.03.2007 (Audited)	Year Ended 31.03.2008 (Audited)
Net Worth (Rs.in Lakhs)	282.18	3080.66	3,328.98
Dividend (%)	-	-	-
Earnings Per Share (Rs.in)	155.54	9,350.10	829.65
Return on Networth (%)	16.50	90.84	7.46
Book Value Per Share	942.80	10,292.90	11,122.55

* Certified by the Statutory Auditor of the Company

During the year 2007, there is sudden increase in Income due to sale of Investments by the Company, During the year 2008, there is no such sale of Investment and income is from Dividend received on Investment and interest income,

4.1.13 Murkumbi Bioagro Private Limited is not a Sick Company.

4.1.14 There is no change in Accounting Policies of Murkumbi Bioagro Private Limited since last three years. Brief of Accounting Policies adopted by the company in the preparation and presentation of accounts are as under:

4.1.14.1 The Financial accounts have been prepared on going concern principle.

4.1.14.2 The company is following accrual system of accounting.

4.1.14.3 Investments are shown at cost value.

4.1.14.4 There is no extra ordinary income. The income mainly derived from dividend and sale of investments made by company from time to time

4.1.15 There are no contingent liabilities.

4.1.16 The Shares of the company are neither listed on any Stock Exchanges nor traded in permitted category on any Stock Exchanges.

4.1.17 The acquirer at present has no intention to sell, dispose off or otherwise encumber any significant assets of RTAL in the succeeding two years, except in the ordinary course of business of RTAL. RTAL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of RTAL.

4.1.18 The acquirer has no intention to delist the company in the next three years.

4.2 Details of Companies Promoted by the acquirer

4.2.1 Shree Renuka Sugars Limited

4.2.1.1 Shree Renuka Sugars Limited was incorporated on October 25, 1995 with the Registrar of Companies, Karnataka, Bangalore under Indian Companies Act, 1956.The Company got commencement certificate for commencement of Business on January 05, 1996 vide certificate issued by Registrar of Companies Karnataka, Bangalore. The Company is having its registered office at B C 105, Havelock Road, Cantonment, Belgaum – 590001, Karnataka.

4.2.1.2 Shree Renuka Sugars Limited is an integrated sugar manufacturing company with a strategic focus on renewable energy and ethanol. It is the largest sugar and ethanol producer in coastal India, with main operations in the states of Maharashtra and Karnataka.

4.2.1.3 The brief financial information of the company are as follows: Rs in Lakh

Particulars	Year ended 30.09.2005 (Audited)	Year ended 30.09.2006 (Audited)	Year ended 30.09.2007 (Audited)	Period ended 30.06.2008 (un-Audited)**
Equity Capital	2000.00	2380.96	2480.96	2699.63
Equity Warrant	-	-	625.70	625.70
Reserves(excluding revaluation reserve)	4371.73	19863.48	30468.00	54655.40
Deferred Tax Liability	404.61	568.51	2019.30	4049.10
Misc. expenses not written off	6.79	757.78	211.40	180.70
Networth	6769.55	22055.18	34382.86	61849.13
Total Income	64154.60	80659.08	74386.22	127625.10
Profit After Tax (PAT)	4073.34	5627.30	5443.34	6233.30
Face Value of Share	Rs 10/-	Rs 10/-	Rs 10/-	Rs 1/-
Earnings Per Share (EPS)	23.79	23.98	21.04	2.34#
Net Asset Value (NAV)	33.85	92.63	142.61	22.91*

Not Annualised
* The Equity shares of the Company have been subdivided w.e.f.21st April 2008 from Rs10 each fully paid up into 10 Equity Shares of Rs 1 each fully paid up. The EPS and NAV for nine months ended June 30, 2008 has been worked out on number of split shares of Rs 1/- each
**As certified by Statutory Auditors of the company

4.2.1.4 The Company is not sick Industrial undertaking.

4.2.1.5 The shares of the Company are listed at Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited (NSE).

5 DISCLOSURES IN TERMS OF REGULATION 21(2)

Pursuant to this Offer, the Public Shareholding in the Target Company may falls below 25% of its outstanding equity share capital, the Acquirer will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the target company to raise the level of Public Shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchanges within the specified time and in accordance with the prescribed procedure under amended clause 40A of the Listing Agreement and in compliance with SEBI (SAST) Regulations, 1997

6 BACKGROUND OF THE TARGET COMPANY - RAVINDRA TRADING AND AGENCIES LIMITED

6.1 RTAL was incorporated on May 28, 1980 with the Registrar of Companies Maharashtra as a Limited Company in the name of Ravindra Trading & Agencies Limited and got Certificate for Commencement of Business on June 18, 1980. The Target Company has its registered office at Empire House, 3rd Floor, 214, Dr. D.N. Road, Fort, Mumbai-400001.Tel no.: 022-22078381/82, Fax no.:022-22074294

6.2 RTAL is engaged in Trading and Investment in shares and securities. As on date the company is not having any major activities.

6.3 Ravindra Trading & Agencies Limited, target Company is not registered with SEBI in any capacity.

6.4 The authorized share capital of RTAL as on March 31, 2008 is Rs. 1,00,00,000(Rupees One Crores only), comprising of 10,00,000 equity shares of Rs 10/- (Rupees ten only) each. The total issued, subscribed and paid-up equity share capital as on 31.03.2008 is Rs. 6541500/- (Rupees Sixty Five Lacs Forty One Thousand Five Hundred Only) which represents 6,54,150 equity shares of Rs 10/- each. The details are as follows:

Paid up Equity Shares of RTAL	No. of Equity Shares/ voting rights	% of Shares/ voting rights
Fully paid-up equity shares	6,54,150	100
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	6,54,150	100
Total voting rights	6,54,150	100

6.5 The current capital structure of the company has been build up since inception as under :

Date of allotment	No of shares issued	% of shares issued	Cumulative paid up capital in Rs.	Mode of allotment	Identity of allottees (promoters/ ex-promoters/ others)	Status of compliance
1980	70	0.01	700	Cash	Subscriber to Memorandum	
1981	49930	7.63	500000	Cash	Public issue (Promoters/ Directors/ Associates/Public)	
1985	50000	7.64	1000000	Cash	Right Issue (Promoters/ Directors/ Associates/Public)	Complied
1987	100000	15.29	2000000	Cash	Right Issue (Promoters/ Directors/ Associates/Public)	
1996	454150	69.43	6541500	Cash	Right Issue (Promoters/ Directors/ Associates/Public)	
TOTAL	**654150**	**100%**				

6.6 The shares of the Target Company are listed at Bombay Stock Exchange Limited but are under suspension at BSE.

6.7 There are no partly paid up shares in Target Company.

6.8 There are no outstanding convertible instruments / warrants.

6.9 The Promoters of the Target Company have complied with the reporting requirements under applicable provisions of the Chapter II of SEBI (SAST) Regulation 1997. However there has been delay by Target Company with the reporting requirements under Chapter II of the SEBI (SAST) Regulations, 1997 for the year 1997 to March 2006 and after that the compliance are in time as prescribed under Regulations. The SEBI may take action against the Target Company for the non-compliance of provisions of Chapter II of the SEBI (SAST) Regulations.

6.10 RTAL has complied with requirements of the Listing Agreement as on date but there was delay in compliances of listing agreement including payment of annual listing fees and due to that on September 10, 2001 the trading of shares of company has been suspended by BSE. Subsequently the company has paid outstanding annual listing fees to BSE till date and also complying with all the requirement of listing agreement. The Company is taking necessary steps for revocation of suspension of trading of the shares of the Target company with BSE.

6.11 The composition of the Board of Directors of RTAL as on the date of PA, is as follows:

S. No.	Name of the Director	Designation	Qualification	Experience in No. of years &the field	Residential Address	Date of Appointment
1.	Mr. Shreeniwas Bansidhar Somani	Executive Director	Science Graduate	50 YearsExperience in managing paper, chemical & cement industry	86-A Shreeniketan 5th Floor, Netaji Subahash Road, Marine Drive, Mumbai 400 002	14.11.1985
2.	Mr. Kanhaiyalal Mundra	Director	Commerce Graduate	46 YearsExperience in Financial management	3C, Krishna Leela CHS Ltd, Plot 17, Bangur Nagar, Goregaon (w), Mumbai-400090	10.08.2006
3.	Mr. Balkishan Lohia	Director	Commerce Graduate	39 YearsExperience in Taxation & Finance	A/16, OmVishal Nagar, S.V. Road, Borivali (W), Mumbai-400092	03.09.2001
4.	Mr. Ghanshyam K. Joshi	Director	Inter Science	36 YearsExperience in Business	1-3, temple View, 11, Krushna Sandhi Marg, Mumbai-400007	15.12.2005
5.	Mr. Krishna Rao Patil	Director	BA, LLB.	30 YearsAdvocate in High Court	Plot 267, Swami Apt, F-00 Kansai Section, Ambernath, Thane-421501	29.06.2007
6.	Mr. Ram Manohar Khandelwal	Director	Graduate	30 YearsExperience in Business	635, Vidhyadhar Ka Rasta, Jaipur-302002	29.06.2007

6.12 There has been no merger / de-merger, spin-off during the past three years in RTAL

6.13 Audited financial information of RTAL for the financial year ended on March 31, 2006, 2007 and 2008 and unaudited certified financial for the period ended 30.06.2008 is given below :

Profit and Loss Statement (Rs. in lacs)

Sr No.	Profit & Loss Statement	Year Ended 31.3.2006 (Audited)	Year Ended 31.03.2007 (Audited)	Year Ended 31.03.2008 (Audited)	Period ended 30.06.2008 (Unaudited)*
1	Income from Operations	(20.39)	(3.49)	7.90	5.98
2	Other Income	1.93	23.84	28.42	-
3	Total Income	**(18.46)**	**20.35**	**36.32**	**5.98**
4	Total Expenditure	1.37	1.67	1.44	6.56
5	Profit / (Loss) before Depreciation, Interest and Tax	**(19.83)**	**18.68**	**34.88**	**(0.58)**
6	Depreciation	-	-	-	-
7	Interest	2.55	-	-	-
8	Profit/(Loss) before Tax	**(22.38)**	**18.68**	**34.88**	**(0.58)**
9	Provision for Tax	0.24	0.30	3.76	-
10	Profit/(Loss) after Tax	**(22.62)**	**18.38**	**31.12**	**(0.58)**

Balance Sheet Statement (Rs. in lacs)

Sr No.	Balance Sheet Statement	Year Ended 31.3.2006 (Audited)	Year Ended 31.03.2007 (Audited)	Year Ended 31.03.2008 (Audited)	Period ended 30.06.2008 (Unaudited)*
	Sources of Funds				
1	Paid up Share Capital	65.42	65.42	65.42	65.42
2	Reserves & Surplus (Excluding Revaluation Reserve)	-	-	-	-
4	Secured loans	-	-	-	-
5	Unsecured loans	60.77	101.68	99.28	97.43
6	Deferred Tax Liability	0	0	0	0
	Total	**126.19**	**167.10**	**164.70**	**162.85**
	Uses of Funds				
7	Net Fixed Assets	-	-	-	-
8	Investments	-	-	-	-
9	Net Current Assets	(46.83)	12.47	41.19	38.76
10	Miscellaneous Expenses not written off	173.02	154.63	123.51	124.09
	Total	**126.19**	**167.10**	**164.70**	**162.85**

Other Financial Data

Sr No.	Balance Sheet Statement	Year Ended 31.3.2006 (Audited)	Year Ended 31.03.2007 (Audited)	Year Ended 31.03.2008 (Audited)	Period ended 30.06.2008 (Unaudited)*
1	Net Worth (Rs.in Lacs)	(107.6)	(89.21)	(58.09)	(58.67)
2	Dividend (%)	-	-	-	-
3	Earnings Per Share (Rs. in)	Negative	2.81	4.78	Negative
4	Return on Networth (%)	Negative	-	-	Negative
5	Book Value Per Share	Nil	Nil	Nil	Nil

*As certified by Statutory Auditors of the company

In the year 2006-2007, the company has made losses from operation of amounting to Rs 3.49 Lacs whereas in year 2007-2008 the company had an income from operation amounting to Rs 7.90 Lacs which was due to better realisation of price of shares of the securities in which company trades. Other incomes in year 2006-2007 and in year 2007-2008 mainly consist of sundry balances written off during that year.

Other income during the years 2006, 2007 & 2008 are due to sundry balance written off during the year.Unsecured Loans are inter-corporate deposits as on 31st March 2008 from Indian Infotech & Software Ltd. of Rs. 37.35 Lacs and Chemo Pharma laboratories Ltd. of Rs. 61.93 Lacs.

6.14 **Pre-and Post Offer shareholding pattern** of the Target Company is as per the follwoing Table :

Sr No	Shareholder category	Shareholding & Equity Capital prior to the acquisition and offer (A)		Shares to be acquired whic triggered off the Regulations (B)		Shares to be acquired in the open offer (assuming full acceptance) (C)		Shareholding after the acquisition and Offer (D)=A+B+C	
		No.	**% of equity Capital**	**No.**	**% of equity Capital**	**No.**	**% of equity Capital**	**No.**	**% of equity Capital**
1	**Promoter Group**								
a	Seller (Parties to the Agreement as mentioned under Para 3.1.4.1)	477060	72.93%	(477060)	(72.93)%	Nil	Nil	Nil	Nil
b	Other than seller	9,500	1.45%	Nil	Nil	Nil*	Nil*	Nil*	Nil*
	Total (a+b)	**486560**	**74.38%**	**(477,060)**	**(72.93)%**	**Nil***	**Nil***	**Nil***	**Nil***
2	**Acquirer**								
a	Murkumbi Bioagro Pvt. Ltd	Nil	Nil	477,060	72.93%	130,830	20.00%	607,890**	92.93%**
b	**Total**	**Nil**	**Nil**	**477,060**	**72.93%**	**130,830**	**20.00%**	**607,890****	**92.93%****
3	**Public (other than 1 to 2)**								
a	FIs / MFs / FIIs / Banks	Nil	Nil	Nil	Nil	(130830)	(20.00)%	46,260	7.07%
b	Public (other than 1 to3(a))	167,590	25.62%	Nil	Nil				
	Total (a+b)	**167,590**	**25.62%**			**(130,830)**	**(20.00)%**	**46,260**	**7.07%**
	Total (1+2+3)	**654,150**	**100%**					**654,150**	**100.00%**

1. The data within bracket or shown –ve indicates sale of equity shares.

***** *the promoter mentioned under 1(b) can participate in the offer, hence any reduction in there shareholding is shown under public category and also even if they hold any shares after the offer there holding will be part of Public holding and shown under public holding after the offer.*

***** In case of public shareholding falling below the minimum level as required under clause 40A of Listing Agreement, the Acquirer will adopt appropriate method to raise the public holding to the minimum level specified under clause 40A of Listing Agreement***

6.15 The number of shareholders in RTAL in public category is 280 as on date of P.A. and there were no NRI shareholders.

6.16 There is no change in the shareholding of the promoters since 20.02.1997 i.e. the date on which SEBI (SAST) Regulations 1997 came into effect till date of PA and also there is no sales and purchase made by the promoters of the target company since February 1997 till the date of PA except as mentioned under Para 3.1.4

6.17 There are no interse transfer among the Promoters since 20/02/1997 till date of PA other than transmission of shares to Shri Shreeniwas Somani due to demise of Smt. Chandrakaladevi (Mother) and Shri Bansidhar (Father) Same has been reported under Regulation 7(1A) of SEBI (SAST) Regulations 1997.

6.18 There is no litigation pending against the company.

6.19 Mr. Ashok Somani is the compliance officer of the company and his address is Empire House, 3rd Floor, 214, Dr D.N.Road, Fort, Mumbai-400001. Tel no 022-22078381/82,Fax No.022-2074294

7 OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of RTAL are presently listed on the Bombay Stock Exchange Limited, Mumbai only but are under suspension at BSE.

7.1.2 The annualised trading turnover during the preceding six Calendar months ending July, 2008 in Bombay Stock Exchanges is detailed below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares during the 6 calendar months prior to August, 2008	Total no. of equity share listed	Annualised Trading turnover (in terms of % to total listed shares
1.	BSE	Nil	654150	0.00
Source : www.bseindia.com				

7.1.3 The offer price of Rs. 10.00 is justified in terms of Regulation 20 (5) of the SEBI (SAST) Regulations, since the annualised trading turnover is less than 5% (by number of equity shares) of the total number of listed equity shares. Accordingly, the equity shares of the Target Company are deemed to be infrequently traded at the BSE. The Offer Price of Rs. 10.00 (Rupees Ten only) per fully paid-up equity share of face value of Rs. 10/- each is justified and the same has been determined after considering the following facts:

a.	Negotiated Price under the Acquisition		Rs 10.00
b.	Highest Price paid by the Acquirer or PAC's for acquisition including Public or Rights Issue in 26 weeks		Not applicable
c.	Highest average Price calculated as per Regulation 20(4)(c) during the 26 weeks preceding the date of PA		Not applicable
d.	Highest average Price calculated as per Regulation 20(4)(c) during the 2 weeks preceding the date of PA		Not applicable
e.	Other parameters		
	I	***Based on audited results as on March 31, 2008***	
	i.	Return on Networth (%)	Negative
	ii.	Book Value (Rs.)	Negative
	iii.	Earnings per share (Rs. per equity share of face value of Rs. 10/- each)	4.76
	iv.	Price to Earnings ratio with reference to offer price of Rs 10.00 for fully paid up equity shares	N.A.
	v.	Fair value per share of RTAL considering the decision of Honourable Supreme Court of India in case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on weighted basis. ***(Certificate for Fair Value of equity shares from Sunil M. Bhide, Chartered Accountant, (Membership No.-23025) Independent Chartered Accountants dated 12.08.2008)***	Rs 6.42

7.1.4 Hence, based on the above facts, the Offer Price of Rs. 10.00 per fully paid up equity share of Rs 10/- each is justifiable in terms of Regulation 20.

7.1.5 There is no non-compete agreement

7.1.6 If the Acquirer acquire equity shares after the date of Public Announcement upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.2 Financial Arrangements

7.2.1 Assuming full acceptance, the total requirement of funds for the open Offer would be Rs. 1308300/- (Rupees Thirteen Lacs Eight Thousand Three Hundred Only). The Acquirer has already made firm arrangements for the financial resources required to implement the Open Offer in full. As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer has **opened an Escrow Account with ORIENTAL BANK OF COMMERCE, 16/16-A, Row House,Thakur Complex, Kandivali (E), Mumbai-400101 and have deposited Rs 14 Lacs (Rs. Fourteen Lac only), being more than 100% of the amount required for this Open Offer.**

7.2.2 The total obligation for Acquisition of shares through Share Purchase Agreement (Acquisition of 4770830 fully paid up equity shares/voting capital of Rs 10/- each) and Acquisition of shares through Open offer (Acquisition of up to 130830 fully paid up equity shres/voting capital of Rs. 10/- each) amounting to Rs. 49016600/- would be financed through owned funds and no borrowing is sought by the company

7.2.3 The Acquirer has adequate resources to meet the financial requirements of the Open Offer. The Acquirer has made firm arrangement for the resources required to complete the Open Offer in accordance with the SEBI (SAST) Regulations, 1997. No borrowing from any Bank/ Financial Institution is being made for this purpose.

7.2.4 The Manager to the Offer, M/s Chartered Capital and Investment Limited, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997.

8 TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer

8.1.1 Registered shareholders of RTAL, Promoters other than parties to the agreement and unregistered shareholders who own the equity shares of Ravindra Trading & Agencies Limited any time prior to the date of Closure of the Offer, other than the Acquirer and the parties to the agreement named at Para 3.1.4.1

8.1.2 Regarding acceptance of Lock-in Shares, whether acquired pursuant to the agreement or the offer, the same can be transferred to the acquirer subject to continuation of the residual lock-in period in the hands of the Acquirer and there shall be no discrimination in the acceptance of locked in and not locked in shares.

8.2 Statutory Approvals

8.2.1 No approval from any bank or financial institutions is required for the purpose of this Offer, to the best of the knowledge of the Acquirer.

8.2.2 As on the date of Public Announcement, to the best of the Acquirer' knowledge, no statutory approvals are required to be obtained for the purpose of this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the Regulations

8.2.3 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to Acquirer for payment of consideration to shareholders subject to Acquirer agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of wilful default by the Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

8.3 Others

8.3.1 Accidental omission to despatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

8.3.2 This Letter of Offer has been mailed to all the shareholders of RTAL (other than parties to the Agreement), whose names appeared on the Register of Members of RTAL as **on <u>Friday, September 05, 2008</u>** being the **Specified Date.**

8.3.3 Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

8.3.4 Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk

8.3.5 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.

9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

9.1 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery or registered post, as the case may be, at the address mentioned in Para 9.14 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

9.2 Shareholders of RTAL to whom this Offer is being made, are free to offer his / her / their equity shares of RTAL for sale to the Acquirer, in whole or part, while tendering his/her/ their equity shares in this Offer.

9.3 Beneficial owner and shareholders holding shares in physical form, who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or by registered post, as the case may be, so as to reach them on or before 1700 hours upto the date of closure of the offer i.e.**<u>Monday, November 03, 2008</u>**

- Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with RTAL.
- Relevant Original Share Certificate(s).
- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of RTAL or on the Share Certificate issued by RTAL) as per the specimen signature(s) lodged with RTAL and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.
- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.

9.4 A copy of the No Objection Certificate / Tax Clearance Certificate if obtained from the Indian tax authorities by the shareholders (applicable to NRIs/OCBs/FIIs).

9.5 In case the equity shares are held by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

9.6 In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in RTAL.

9.7 In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarised copy of the legal representation obtained from a Competent Court.

9.8 No document should be sent to the Acquirer or to RTAL or to the Manager to the Offer.

9.9 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned hereinabove, **on a plain paper** stating the **name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares** tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before **1700 hours** upto the date of closure of the offer i.e. **<u>Monday, November 03, 2008</u>**

9.10 Persons who own equity shares of RTAL any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirer, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a registered Stock Broker of a recognised Stock Exchange, only at the address of Registrar to the Offer as mentioned hereinabove.

9.11 An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned hereinabove, on a **<u>plain paper</u>** stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them **on or before 1700 hours on <u>Monday, November 03, 2008</u>**

9.12 No indemnity is required from the unregistered shareholders.

9.13 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with RTAL, then **the Form of Acceptance** should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgement or receipt issued by RTAL to individual. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgement or receipt issued by RTAL. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with **the Form of Acceptance** and the acknowledgement of lodgement or receipt issued by RTAL.

9.14 The following collection centre would be accepting the documents as specified above

	City	Contact Person	Address	Tel. No.	Fax No.	E-mail ID
1.	Mumbai	Mr. B S Baliga	**M/s Sharex Dynamic (India) Pvt. Ltd.** Unit 1, Luthra Ind. Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai- 400072.	022 – 28515606/44	022 – 28512885	sharexindia@vsnl.com

Banking hours:	**Monday to Friday**	**10:30 to 17:00 hours**
	Saturday	**10:30 to 13:30 hours**
Holidays:	**Sundays and Bank Holidays**	

9.15 The Registrar to the Offer will hold in trust the shares / share certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of RTAL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.

9.16 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e**. <u>Wednesday, October 29, 2008</u>** The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e**. <u>Wednesday, October 29, 2008</u>**

9.17 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

9.17.1 In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

9.18 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer

9.19 The intimation of returned shares to the Shareholders will be sent at the address as per the records of RTAL as the case may be.

9.20 Acquirer will acquire up to all the 1,30,830 Equity Shares tendered in the Offer with valid applications.

9.21 Method of Settlement

9.21.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirer, Acquirer will accept the offers received from the share holders 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 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 RTAL is 50 {Fifty}.

9.21.2 The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents tendered by the shareholders of RTAL under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirer only upon the fulfilment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

9.21.3 In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.

9.21.4 On fulfilment of all the conditions herein mentioned,in the Letter of Offer and Form of Acceptance, the Acquirer will pay the Offer Price by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding.

9.21.5 In the case shareholders residing in any of the centres specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India should provides **all the necessary Bank details including MICR code or RTGS code or IFSC code in Form of Acceptance cum Acknowledgement** and the payment intimation will be sent to the sole / first named shareholder of RTAL whose equity shares are accepted by the Acquirer at his address registered with RTAL.

9.21.6 In the case shareholder not residing in the centres specified by the SEBI or has not opted the payment consideration through electronic transfer of funds or the information for electronic transfer of funds is incorrect, the payment consideration will be by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding , the payment consideration will be sent by Registered Post to the sole / first named shareholder of RTAL whose equity shares are accepted by the Acquirer at his address registered with RTAL. **It is desirable that shareholders provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft.**

9.21.7 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.

9.21.8 The Acquirer shall endeavour to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer (i.e. **Tuesday, November 18, 2008**), including payment of consideration to the shareholders of RTAL whose equity shares are accepted for purchase by the Acquirer.

9.21.9 **While tendering the Shares under the Offer, the NRIs/OCBs/FIIs will be required to submit the No Objection Certificate/ Tax Clearance Certificate, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, from the Income Tax Authorities under Income Tax Act, 1961. In case the aforesaid No Objection Certificate/Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirer will send the proof of having deducted and paid the tax along with the payment consideration.**

9.21.10In case of non-receipt of any of statutory approvals, if any required, SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirer will pay interest for the delayed payment beyond fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

9.22 General

9.22.1 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.

9.22.2 Neither the Acquirer nor the Manager nor the Registrar nor the Target Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s) or other documents.

9.22.3 The Offer Price is denominated and payable in Indian Rupees only.

9.22.4 All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.

9.22.5 If there is any upward revision in the Offer Price (Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

9.22.6 **" There is no competitive Bid :**

9.22.7 None of the Acquirer hold any shares of the **Target Company** as on the date of this offer except as mentioned under Para 3.1.4

9.22.8 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer on or before 1700 hours upto three working days prior to the date of Closure of the Offer, i.e.Wednesday, October 29,2008, as mentioned under Para 9.17

9.22.9 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's web-site: www.sebi.gov.in.

10 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 26, Kamdar Shopping Centre 2nd Floor,Opp.Rly.Station,Vile Parle(East), Mumbai-400 057 from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

10.1 Memorandum of Association and Articles of Association of Ravindra Trading & Agencies Limited,

10.2 Memorandum of Association and Articles of Association of Murkumbi Bioagro Private Limited.

10.3 Memorandum of Understanding between Lead managers i.e. Chartered Capital and Investment Ltd. & Acquirer.

10.4 Undertaking from the Acquirer, stating full responsibility for all information contained in the PA and the Letter of Offer.

10.5 Annual Reports of Murkumbi Bioagro Pvt.Ltd. for years ended on March 31, 2006, 2007 and 2008.

10.6 Annual Reports of RTAL for years ended on March 31, 2006, 2007 and 2008 and unaudited certified financial data for the period ending on June 30, 2008.

10.7 Annual Reports of the Company promoted by the Acquirer i.e. Shree Renuka Sugars Ltd. for year ended September 30,2005,2006 and 2007

10.8 Certificate from Mr. Sunil M. Bhide, Chartered Accountant, having his office at 1st Floor, Tanish Tower, Guruwar Peth, Tilakwadi, Belgaum-590006 (Membership No.23025) dated August 12, 2008 regarding valuation of the shares of the Target Company.

10.9 Certificate from Statutory Auditors for financial data audited and Unaudited for the purpose of open offer of RTAL, Target Company.

10.10 Certificate from Statutory Auditors for financial data audited and Unaudited for the purpose of open offer of M/s Murkumbi Bioagro Pvt. Ltd., Acquirer.

10.11 Certificate from Statutory Auditors for financial data audited and Unaudited for the purpose of open offer of M/s Shree Renuka Sugars Limited, company promoted by Acquirer

10.12 Certificate from Oriental Bank of Commerce dated August 12, 2008 confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 1997.

10.13 A copy of the Share Purchase Agreement between The Acquirer and The Sellers dated August 08, 2008 for acquisition of 4,77,060 equity shares, which triggered the Open Offer.

10.14 Published copy of the PA, which appeared in the newspapers on Wednesday, August 13, 2008

10.15 Published copy of the CPA which appeared in the Newspapers on Thursday, August 14, 2008.

10.16 Observation letter no CFD/DCR/TO/SKM/139379/08 dated September 29,2008 on the draft Letter of Offer filed with the Securities and Exchange Board of India.

11 DECLARATION BY THE ACQUIRER

11.1 The Acquirer, M/s Murkumbi Bioagro Private Limited and its Directors, accepts full responsibility for the information contained in this PA (except for the information regarding the Target Company which has been compiled from the publicly available information) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

11.2 All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

for M/s Murkumbi Bioagro Private Limited

(Director)

Place: Mumbai

Date: October 03, 2008

12. ENCLOSURES

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s).

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION (Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	**:**	**Friday, Oct 15, 2008**
OFFER CLOSES ON	**:**	**Monday,Nov. 03, 2008**

Please read the Instructions overleaf before filling-in this Form of Acceptance

From:

FOR OFFICE USE ONLY
Acceptance Number
Number of equity shares offered
Number of equity shares accepted
Purchase consideration (Rs.)
Cheque/Demand Draft/Pay Order No.

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

To,
M/s Murkumbi Bioagro Private Limited
C/o **M/s Sharex Dynamic (India) Pvt. Ltd.**
Unit No.1, Luthra Indl. Premises, Andheri-Kurla Road,
Safed Pool, Andheri (East),
Mumbai – 400072

Dear Sirs,

Sub: Open Offer to acquire 1,30,830 Equity Shares of Ravindra Trading & Agencies Limited of Rs. 10/- each at an Offer Price of Rs. 10.00 per fully paid up equity share of Rs 10/- each, representing 20% of the total issued, subscribed and paid-up equity share capital and voting capital by M/s Murkumbi Bioagro Private Limited.

I / We refer to the Letter of Offer dated 03, October 2008 for acquiring the equity shares held by me / us in **Ravindra Trading & Agencies Limited**.

1. I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I / We, unconditionally offer to sell to M/s Murkumbi Bioagro Private Limited (hereinafter referred to as the “Acquirer”) the following equity shares in Ravindra Trading & Agencies Limited (hereinafter referred to as “RTAL “), held by me / us, at Offer Price of Rs. 10.00 per fully paid up equity share of Rs 10/- each.

SHARES HELD IN PHYSICAL FORM

3. I/We and enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my/our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No……………………………… Number of share certificates attached ………..………….. Representing ………………………… equity shares			
Number of equity shares held in RTAL		**Number of equity shares offered**	
In figures	**In words**	**In figures**	**In words**

Sr. No.	**Share Certificate No.**	**Distinctive Nos.**		**No. of equity shares**
		From	**To**	
1				
2				
3				
Total no. of Equity Shares				

4. I / We confirm that the equity shares of RTAL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
5. I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
6. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.

7. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are despatched to the shareholders, as the case may be.

8. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

9. I / We irrevocably authorise the Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with RTAL :

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with Ravindra Trading & Agencies Limited):——————————————————————————————

——————————————————————————————————————

———Place: —————————— Date: ——————————— Tel. No(s). : —————————— Fax No.: ———————————-

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

Bank Account No.: ————————————————— Type of Account: ——-—————————————————

(Savings / Current / Other (please specify))

Name of the Bank: ————————————————————————— Name of Branch : ______________________________

Address of Branch : ____

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

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

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

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

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

Yours faithfully,
Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

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

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, Marathi and thumb impressions must be attested by a Notary Public under his Official Seal.
4 In the cse of ECS please enclose cancelled cheque or Xerox copy of cheque with this Form
5 Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of RTAL.
II. Shareholders of RTAL to whom this Offer is being made, are free to offer his / her / their shareholding in RTAL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

6. Business Hours : Mondays to Friday: 1000 hours to 1700 hours
Saturday : 1000 to 1330 hours
Holidays : Sundays and Bank Holidays

ACKNOWLEDGEMENT SLIP

Open Offer to acquire 1,30,830 Equity Shares of Ravindra Trading & Agencies Limited of Rs. 10/- each at an Offer Price of Rs. 10.00per fully paid up equity share of Rs 10/- each, representing 20% of the total issued, subscribed and paid-up equity share capital and voting capital by M/s Murkumbi Bioagro Private Limited

Received from Mr. / Ms. / Mrs. ………………………..………………………………………….. Ledger Folio No…………………...Number of certificates enclosed …………………. under the Letter of Offer dated ____________________, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
Total no. of Equity Shares				

Stamp

Authorised Signatory

Date

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

Registrar to the Offer
M/s Sharex Dynamic (India) Pvt. Ltd
Unit No.1, Luthra Indl. Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai- 400072
Tel. nos.: 022 – 2851 5606/44 Fax no.: 022 – 2851 2885
E-mail: sharexindia@vsnl.com

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

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

OFFER OPENS ON	**:**	Wednesday, Oct 15, 2008
LAST DATE OF WITHDRAWAL	**:**	Wednesday, Oct 29, 2008
OFFER CLOSES ON	**:**	Monday, Nov. 03, 2008

Please read the Instruction in Letter of Offer and overleaf before filling in this Form of Withdrawal

From:

FOR OFFICE USE ONLY
Withdrawal Number
Number of equity shares offered
Number of equity shares withdrawn

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

To,
M/s Murkumbi Bioagro Private Limited
C/o **M/s Sharex Dynamic (India) Pvt. Ltd.**
Unit No.1, Luthra Indl. Premises,
Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai- 400072

Dear Sirs,

Sub: Open Offer to acquire 1,30,830 Equity Shares of Ravindra Trading & Agencies Limited of Rs. 10/- each at an Offer Price of Rs. 10.00 per fully paid up equity share of Rs 10/- each, representing 20% of the total issued, subscribed and paid-up equity share capital and voting capital by M/s Murkumbi Bioagro Private Limited.

Dear Sir,

I/We refer to the Letter of Offer dated October 03, 2008 for acquiring the equity shares held by me/us in **Ravindra Trading & Agencies 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 wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on __________ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

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

Sr. No.	**Certificate No.**	**Distinctive No(s)**		No. Of Shares
		From	To	
Total number of equity shares				

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

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

Yours faithfully,
Signed and Delivered:

	FULL NAME OF THE HOLDER(S)	**SIGNATURE (S)**
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place:
Date:

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

TEAR HERE

Folio No. Serial No.:

(Acknowledgement Slip)

M/s Sharex Dynamic (India) Pvt. Ltd.
Unit No.1, Luthra Indl. Premises,
Andheri-Kurla Road, Safed Pool,
Andheri (East), Mumbai- 400072
Received
from Mr./Ms.
Address

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

Form of withdrawal in respect of ______________ Number of Share___________________

Certificates representing ____________________ number of shares.__________________

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

Registrar to the Offer
M/s Sharex Dynamic (India) Pvt. Ltd.
Unit No.1, Luthra Indl. Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai- 400072
Tel. nos.: 022 – 2851 5606/44 Fax no.: 022 – 2851 2885 • E-mail: sharexindia@vsnl.co

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e. Wednesday Oct 29, 2008.

2. Shareholders should enclose the following:-

   Registered Shareholders should enclose:

   - Duly signed and completed Form of Withdrawal.
   - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
   - In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

   Unregistered owners should enclose:

   - Duly signed and completed Form of Withdrawal.
   - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip

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

4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company

5. The Form of Withdrawal along with enclosure should be sent only to the Registrar to the Offer.

6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from RTAL. The facility of partial withdrawal is available only on to registered shareholders.

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

Registrar to the Offer
M/s Sharex Dynamic (India) Pvt. Ltd.
Unit No.1, Luthra Indl. Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai- 400072
Tel. nos.: 022 – 2851 5606/44 Fax no.: 022 – 2851 2885
E-mail: sharexindia@vsnl.co

THIS PAGE IS INTENTIONALLY KEPT BLANK

BOOK-POST / U.C.P.
(PRINTED MATERIAL)

To,

If undelivrered, please return to :

M/S SHAREX DYNAMIC (INDIA) PVT. LTD
Contact Person : Mr. B. S. Baliga
Unit No.1, Luthra Indl. Premises,
Andheri - Kurla Road, Safed Pool,
Andheri (East), Mumbai - 400072
Tel Nos. : 022 - 2851 5606/44
Fax No : 022 - 2851 2885
Email : sharexindia@vsnl.com

EMPIRE : 22665334 • 9819781696