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 Shree Rama Multi-Tech Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer / Registrar to the Offer. In case you have recently sold your Shares in Shree Rama Multi-Tech Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Share Transfer Deed(s) to the member of Stock Exchange through whom the said sale was effected.

CASH OFFER

Pursuant to Regulation 10 and Regulation 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereto **("Regulations")**.

BY

Nirma Industries Private Limited. ("**NIPL**") and Nirma Chemical Works Private Limited ("**NCWPL**") (hereinafter jointly referred as "**Acquirers**") having their Registered offices at Nirma House, Ashram Road, Ahmedabad - 380 009; Tel. No.: 079 – 65126505; Fax No: 079 -2754 6605)

TO THE SHAREHOLDERS OF SHREE RAMA MULTI-TECH LIMITED

(hereinafter referred as "**SRMTL**" or "**Company**" or "**Target Company**") having its Registered Office at 603, Shikhar Shreemali Society, Near Vadilal House, Mithakhali, Navrangpura, Ahmedabad – 380 009; (Tel. No.: 079 – 2656 9855; 2656 9455; Fax No.: 079 – 2656 2667;)

TO ACQUIRE

Upto 1,26,93,601 fully paid-up equity shares of Rs. 5 each of SRMTL ("**Shares**"), representing in aggregate 20% of the Issued, Subscribed and Paid-up capital (i.e. 20% of voting capital) for cash, at a price of Rs. 18.60 per Share plus Applicable Interest of Rs. 14.31 per Share to all Original Shareholders as defined in para 5.3.3 of this Letter of Offer.

1. **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 Offer Closing Date.**
2. Original Shareholders as defined in para 5.3.3 of this Letter of Offer whose Shares are accepted in this Offer will be entitled to receive the interest along with the Offer Price. Please see para 5.3 of this Letter of Offer for further details in this regard.
3. If the Offer Price is revised upward, such revised price will be payable to all the Shareholders who have accepted this Offer and submitted their Shares at any time during the period between the Offer Opening Date and the Offer Closing Date to the extent their Shares have been accepted by the Acquirers. Any such upward revision will be announced in the same newspapers in which the Public Announcement has appeared.
4. **This Offer is not a competitive bid and there has been no competitive bid as on the date of this Letter of Offer**
5. **As the Offer Price can not be revised during seven working days prior to the Offer Closing Date, it would, therefore, be in the interest of Shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**
6. This Offer is not conditional upon any minimum level of acceptance.
7. The Original Public Announcement was published on 26th July 2005. For reasons explained in para 2.1.10 and 2.1.11, there has been a delay in opening the Offer.
8. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 have since been replaced by the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("**New Regulations**"). However, since the Public Announcement of this Offer was made prior to the New Regulations coming into force, this Offer will continue to be made in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997
9. **A copy of the Public Announcement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement and Form of Withdrawal) is also available on SEBI's website: www.sebi.gov.in**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Prabhudas Lilladher POWERING YOUR FINANCIAL GROWTH	KARVY Computershare
PL CAPITAL MARKETS PVT. LTD. 3rd Floor, Sadhana House, 570, P.B.Marg, Worli, Mumbai - 400 018 **Tel:**+91 - 22 - 6632 2222; **Fax**:+91 - 22 - 6632 2229; **Website:** www.plindia.com; **Email:** openoffersrmtl@plindia.com; **Contact person:** Mr. Bhavin Shah / Mr. Ajesh Dalal; **SEBI Registration No.:** INM000011237	**KARVY COMPUTERSHARE PVT. LTD.** Plot No. 17 to 24, Vithalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad - 500 081 **Tel:**+91 – 40 – 4465 5000; **Fax**:+91 –40 - 2343 1551; **Website:** www.karisma.karvy.com; **Email:** einward.ris@karvy.com; **Contact person:** M. Muralikrishna; SEBI Registration No.: INR000000221
OFFER OPENS ON: THURSDAY, 16th JANUARY, 2014	**OFFER CLOSES ON: TUESDAY, 4th FEBRUARY, 2014**

THE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

ACTIVITY	Original Day and Date	Revised Day and Date
Public Announcement (PA) Date	Tuesday, 26th July, 2005	Tuesday, 26th July, 2005
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer (LOF) will be sent).	Wednesday, 27th July, 2005	Friday, 2nd August, 2013
Last date for a competitive bid	Tuesday, 16th August, 2005	Tuesday, 16th August, 2005
Date by which LOF will be despatched to shareholders	Tuesday, 6th September, 2005	Monday, January 13, 2014
Offer Opening Date	Thursday, 15th September, 2005	Thursday, January 16, 2014
Last date for revising the offer price /number of shares	Thursday, 22nd September, 2005	Thursday January 23, 2014
Last date for withdrawal of acceptance by the shareholders	Wednesday, 28th September, 2005	Thursday January 30, 2014
Offer Closing Date	Tuesday, 4th October, 2005	Tuesday, February 04, 2014
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 dispatched.	Wednesday, 19th October, 2005	Wednesday, February 19, 2014

Risk Factors relating to the proposed Offer:

RELATING TO THE OFFER AND THE ACQUIRERS

- The acceptance of Shares of non-resident Shareholders who validly tender their Shares under this Offer shall be subject to the receipt of approval from the RBI, if such non-resident Shareholders are bound by the terms of the RBI approval granted to them to not transfer the Shares without prior RBI approval. Such non-resident Shareholders are advised to apply for and obtain the necessary RBI approval and provide a copy thereof along with the Form of Acceptance cum Acknowledgement.

- The Acquirers will have the right to make payment to the resident Shareholders and non-resident Shareholders in respect of whom no approval is required from the RBI and not accept Shares from such non-resident Shareholders in respect of whom prior approval of the RBI is required in the event of the aforesaid RBI approval being refused or delayed.

- In the event of regulatory approvals not being received in a timely manner or litigation leading to a stay on the Offer or the Securities and Exchange Board of India instructing that the Offer should not proceed, the Offer process may be delayed beyond the schedule indicated in this Letter of Offer. Consequently, the payment of consideration to the Shareholders whose Shares have been accepted in the Offer as well as the return of the Shares not accepted by the Acquirers may be delayed. Shareholders should note that after the last date for withdrawal of acceptances under the Offer, Shareholders who have lodged the Shares will not be able to withdraw them even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed.

- The Shares tendered in the Offer will be held in trust by the Registrar to the Offer till the completion of the Offer formalities, and the Shareholders will not be able to trade such Shares. During such period there may be fluctuations in the market price of the Shares. Accordingly, 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 the decision by any Shareholder on whether to participate or not to participate in the Offer.

- In the event of oversubscription to the Offer, the acceptance of the Shares tendered will be on a proportionate basis and will be contingent upon the level of subscription. The unaccepted Shares will be returned to the Shareholders in accordance with the schedule of activities for the Offer.

OTHER PROBABLE RISKS INVOLVED

- The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in this Letter of Offer and the Public Announcement and anyone placing reliance on any other source of information (not released by the Acquirers or the Manager to the Offer) would be doing so at his/her/their own risk.

- The Acquirers expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

- The Acquirers also make no assurances with respect to its investment/ divestment decisions relating to its proposed shareholding in the Company.

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

CHANGE IN MANAGER AND REGISTRAR TO THE OPEN OFFER

Manager to the Offer:

In compliance with the requirements of the Regulations**,** LKP Shares and Securities Limited (now merged with LKP Securities Limited) ("**LKP**") was previously appointed in July, 2005 as the manager to the Offer by the Acquirers**.** The Acquirers opened an escrow account with Bank of Baroda, Ahmedabad, and the lien over the amounts placed in escrow account was marked in favour of LKP.

Subsequently, the Acquirers, informed LKP about their desire to appoint PL Capital Markets Private Limited ("**PLCM**") as the Manager to the Offer in place of LKP. On 8th June, 2013, a confirmatory letter was executed between the Acquirers, LKP and PLCM whereby, the engagement of LKP as the manager to the Offer was terminated and PLCM was appointed as the Manager to the Offer in terms of Regulation 13 of the Regulations. Accordingly, due process was followed with Bank of Baroda, Ahmedabad to transfer lien on the escrow amount from LKP to PLCM.

It may be noted that LKP had issued the Public Announcement which was published in the newspapers on 26th July, 2005 and had filed the draft letter of offer and requisite due diligence certificate with SEBI under cover of letter dated 8th August, 2005, while PLCM has now re-filed the Draft Letter of Offer and requisite due diligence certificate with SEBI on 1st August 2013 and will exercise its role as Manager to the Offer till the completion of the Offer.

Registrar to the Offer:

In compliance with the requirements of the Regulations, Intime Spectrum Registry Limited (now called Link Intime India Private Limited) was appointed in 2005 by the Acquirers as the registrar to the Offer. Subsequently, the Acquirers decided to appoint Karvy Computershare Pvt Ltd as the Registrar to the Offer. A confirmatory letter was executed between the Acquirers, Link Intime India Private Limited and Karvy Computershare Pvt Ltd on 14th June, 2013 whereby, the engagement of Link Intime India Private Limited as the registrar to the Offer was terminated and Karvy Computershare Pvt Ltd was appointed as the Registrar to the Offer. Karvy Computershare Pvt Ltd will exercise its role till the completion of the Offer.

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ABBREVIATIONS /DEFINITIONS

Acquirers	Nirma Industries Private Limited and Nirma Chemical Works Private Limited
Act	The Companies Act, 1956 as amended from time to time
ASE	Ahmedabad Stock Exchange Limited
Applicable Interest	Rs.14.31 per Share payable to Original Shareholders as defined in para 5.3.3 of this Letter of Offer towards the delay in the payment of Offer Price i.e. from 14th June, 2006 till 19th February, 2014 being the assumed last date of payment at a simple interest rate of 10% per annum (the interest amount is subject to change depending upon the actual date of payment).
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Equity Share(s) / Share(s)	Fully paid-up equity share(s) of the face value of Rs. 5 each of SRMTL
Form of Acceptance cum Acknowledgement / Form of Acceptance	Form of acceptance-cum-acknowledgement annexed to this Letter of Offer
Form of Withdrawal	Form of withdrawal annexed to this Letter of Offer
FIPB	Foreign Investment Promotion Board
INR or Rs.	Indian Rupees
Issuer Companies	East-West Polyart Ltd., Shree Rama Polysynth Pvt. Ltd. and Ideal Petro Products Limited being the companies with whom NIPL had entered into the subscription agreement. These are closely held un-listed companies.
LOF	Letter of Offer
Manager to the Offer	PL Capital Markets Pvt. Ltd.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NRI	Non-resident Indian
OCB	Overseas Corporate Body
Offer	Open offer for cash made by the Acquirers vide Public Announcement made on 26th July, 2005
Offer Opening Date	Thursday, 16th January, 2014
Offer Closing Date	Tuesday, 4th February, 2014
Offer Price	Rs. 18.60 per Share of SRMTL
Original Shareholders	Those registered Shareholders (excluding the Acquirers, Issuer Companies and Pledger Sellers) who were holding Share(s) as on Trigger Date i.e. 22nd July, 2005 and continue to hold the same Share(s) till the date of offering those Share(s) in this Offer
Pledger Sellers	Sanket Estates and Finance Pvt. Ltd., Shree Developers Pvt. Ltd., Sejal Vikrambhai Patel, Mrudulaben Indubhai Patel, Asitbhai Natubhai Patel, Sejalben Asitbhai Patel, Vikrambhai Rambhai Patel, Monaben Prakashbhai Patel, Prakashbhai Rambhai Patel, Leenaben Vikrambhai Patel, Vrundaben Maheshbhai Patel, Maheshbhai Shashikantbhai Patel, Indubhai Umedbhai Patel, Natubhai Umedbhai Patel, Vaishaliben Saurinbhai Patel, Chandrakant Chhanabhai Patel, Bhartiben Chandrakant Patel, Sushilaben Natubhai Patel, Sonalben Ankilbhai Patel, Ankilbhai Chandubhai Patel & Sonalben Ankilbhai Patel, Anuja Prakashbhai Patel, Shinali Prakashbhai Patel, Vimpsan Investment Pvt. Ltd., Smitaben Sharadbhai Patel, Sohan Saurinbhai Patel, Sharadbhai Chhotabhai Patel and Ayaan Asitbhai Patel.
Public Announcement / PA	Public Announcement of the Offer made by the Acquirers to the Shareholders of SRMTL published on 26th July, 2005.
RBI	Reserve Bank of India
Registrar to the Offer	Karvy Computershare Private Limited
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations, 1997 / Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and amendments thereof.
Shareholders / Equity Shareholders	All owners (registered and unregistered) of Shares of SRMTL excluding the Acquirers, Issuer Companies and Pledger Sellers
Specified Date	Friday, 2nd August, 2013
SRMTL / Target Company / the Company	Shree Rama Multi-Tech Limited

Stock Exchanges	NSE and BSE collectively
Trigger Date / Triggering Date	22nd July, 2005; the date when the invocation of pledge took place

Note:

1. All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the Regulations unless specified otherwise.
2. Specified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All registered or unregistered Shareholders (except Acquirers, Issuer Companies and Pledger Sellers) are eligible to participate in the Offer anytime before the Offer Closing Date.

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SHREE RAMA MULTI-TECH LIMITED 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 MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, PL CAPITAL MARKETS PVT. LTD. HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 31st JULY, 2013 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCE AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER."

The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer or in the Public Announcement or in any advertisement or other announcement issued by, or at the instance of the Acquirer and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so entirely at his/her/their own risk.

2. DETAILS OF THE OFFER

2.1 Background of the Offer

2.1.1 The Offer is being made in compliance with Regulation 10 and Regulation 12 of the Regulations for substantial acquisition of Shares of SRMTL. This acquisition will result in change in control of SRMTL. The Offer made in July 2005 was made in terms of regulation 10 of the Regulations. Subsequently vide its letter of comments issued by SEBI on 26th April 2006, SEBI had directed that the Offer should be made also for change of control under Regulation 12 of the Regulations. Accordingly, the Offer is made also under Regulation 12 which is applicable for an offer which is for change in control.

2.1.2 The Acquirers are Nirma Chemical Works Private Limited and Nirma Industries Private Limited having their registered office at Nirma House, Ashram Road, Ahmedabad -380 009; Tel. No.: 079 - 65126505; Fax No.: 079 – 2754 6605.

2.1.3 In terms of the deeds of pledge, the Pledger Sellers had pledged a total of 142,88,700 Shares ("**Pledged Shares**") of SRMTL in favour of NIPL as security for secured redeemable optionally fully convertible premium notes ("**Premium Notes**") issued by the Issuer Companies to the Acquirers in terms of subscription agreements. The Premium Notes were issued having a nominal value of Rs. 1.35 lacs each at an issue price of Rs. 1 lac each

2.1.4 As on the date of this Letter of Offer the Acquirers do not hold any Premium Notes.

2.1.5 Important terms of the subscription agreements entered into by the Issuer Companies with NIPL are:

2.1.5.1 The said Premium Notes are transferable.

2.1.5.2 The said Premium Notes shall be redeemed upon the expiry of 60 months from the date of allotment at a nominal value of Rs. 1.35 lac each.

2.1.5.3 The respective Issuer Company has the option to "call" the Premium Notes at the end of 4th year i.e. 24th March, 2006 from the date of allotment. The Subscribers/holders also have the option to "put" the Premium Notes at the end of 4th year i.e. 24th March, 2006 from the date of allotment.

2.1.5.4 The holders of aforesaid Shares of SRMTL have consented and agreed to pledge their all rights in the Shares as security for due redemption and full discharge of the Premium Notes.

2.1.5.5 The Pledged Shares shall remain as security with the Subscribers / Holders until the happening of one or more events of default, upon the happening of which, the security constituted shall become enforceable and upon the happening of any such event, the Subscribers may in its / their discretion sell, transfer, assign, part with the same by giving notice of 30 days in writing without being responsible for any losses which may be occasioned thereby.

2.1.5.6 In case of default mentioned under the clause for "events of default" in the respective subscription agreements, the Subscribers / Holders can invoke the pledge in their respective demat account without referring the matter to the Pledgers.

2.1.6 As confirmed by the Acquirers, the pledge of the above mentioned Shares being in dematerialized form was executed in accordance with the Bye-laws of the National Securities Depository Limited and was recorded in the records of the respective Depository Participants of the Pledgers and of the Pledgees in May and June, 2002 as detailed in para 2.1.9 of this Letter of Offer.

2.1.7 In accordance with the terms of the respective subscription agreements, the Acquirers, vide their respective notices dated 10th June, 2005 notified each of the Issuer Companies of the occurrence of certain events of default and called upon them to redeem the outstanding Premium Notes within 30 days from the date of the notice, failing which they would be constrained to exercise their rights in respect of the Pledged Shares.

2.1.8 Since the Issuer Companies failed to redeem the outstanding Premium Notes, the Acquirers intimated the Issuer Companies on 22nd July, 2005 that they have invoked the pledge of the Shares of SRMTL in accordance with the terms of the subscription agreements and deed of pledge and have considered a price of Rs 18.50 per Share as the price at which they have adjusted the pledged Shares of SRMTL.

2.1.9 Consequent to the invocation of pledge, 1,42,88,700 Shares were transferred to demat account of NIPL on 22nd July, 2005, representing 24.78% of the paid up and voting capital of SRMTL as of 22nd July, 2005. Given below are the names of Pledger Sellers, the respective shareholding of such Pledger Sellers in SRMTL which were pledged between 24th May, 2002 and 10th June, 2002 and the percentage of the issued, subscribed, paid up and voting capital of such shareholding in SRMTL as of 22nd July, 2005 which were transferred to NIPL:

Pledger Sellers	No. of Shares of SRMTL	% (as on 22nd July, 2005)
Sanket Estates and Finance Pvt Ltd. having its Registered Office at S-4/103, Sundernagar, S.V.Road, Malad (W), Mumbai - 400 064. Tel No.: 022-26460631	51,49,786	8.93
Shree Developers Pvt Ltd. having its Registered Office at Ram Nivas -1, Khanpur, Ahmedabad - 380 001. Tel No:079-25503690 Fax No.: 079-25503645	2,60,000	0.45
Sejal Vikrambhai Patel of Ram Nivas -1, Khanpur, Ahmedabad - 380 001. Tel No:079-25503690 Fax No.: 079-25503645	50,000	0.09
Mrudulaben Indubhai Patel of Ram Nivas -1, Khanpur, Ahmedabad - 380 001. Tel No:079-25503690 Fax No.: 079-25503645	20,000	0.03
Asitbhai Natubhai Patel of Ram Nivas -1, Khanpur, Ahmedabad - 380 001. Tel No:079-25503690 Fax No.: 079-25503645	90,800	0.16
Sejalben Asitbhai Patel of Ram Nivas -1, Khanpur, Ahmedabad - 380 001. Tel No:079-25503690 Fax No.: 079-25503645	110,000	0.19
Vikrambhai Rambhai Patel of Ram Nivas -1, Khanpur, Ahmedabad - 380 001. Tel No:079-25503690 Fax No.: 079-25503645	415,000	0.72
Monaben Prakashbhai Patel of Ram Nivas -1, Khanpur, Ahmedabad - 380 001.	110,000	0.19

Pledger Sellers	No. of Shares of SRMTL	% (as on 22nd July, 2005)
Tel No:079-25503690 Fax No.: 079-25503645		
Prakashbhai Rambhai Patel of Ram Nivas -1, Khanpur, Ahmedabad - 380 001. Tel No:079-25503690 Fax No.: 079-25503645	379,000	0.66
Leenaben Vikrambhai Patel of Ram Nivas -1, Khanpur, Ahmedabad - 380 001. Tel No:079-25503690 Fax No.: 079-25503645 Tel No:079-25503690 Fax No.: 079-25503645	110,000	0.19
Vrundaben Maheshbhai Patel of Ram Nivas -1, Khanpur, Ahmedabad - 380 001. Tel No:079-25503690 Fax No.: 079-25503645	110,000	0.19
Maheshbhai Shashikantbhai Patel of Ram Nivas -1, Khanpur, Ahmedabad - 380 001. Tel No:079-25503690 Fax No.: 079-25503645	73,000	0.13
Indubhai Umedbhai Patel of Ram Nivas -1, Khanpur, Ahmedabad - 380 001. Tel No:079-25503690 Fax No.: 079-25503645	20,000	0.03
Natubhai Umedbhai Patel of Ram Nivas -1, Khanpur, Ahmedabad - 380 001. Tel No:079-25503690 Fax No.: 079-25503645	20,000	0.03
Vaishaliben Saurinbhai Patel of Ram Nivas -1, Khanpur, Ahmedabad - 380 001. Tel No:079-25503690 Fax No.: 079-25503645	110,000	0.19
Chandrakant Chhanabhai Patel of Ram Nivas -1, Khanpur, Ahmedabad - 380 001. Tel No:079-25503690 Fax No.: 079-25503645	15,000	0.03
Bhartiben Chandrakant Patel of Ram Nivas -1, Khanpur, Ahmedabad - 380 001. Tel No:079-25503690 Fax No.: 079-25503645	110,000	0.19
Sushilaben Natubhai Patel of Ram Nivas -1, Khanpur, Ahmedabad - 380 001. Tel No:079-25503690 Fax No.: 079-25503645	20,000	0.03
Sonalben Ankilbhai Patel of Ram Nivas -1, Khanpur, Ahmedabad - 380 001. Tel No:079-25503690 Fax No.: 079-25503645	10,000	0.02
Ankilbhai Chandubhai Patel & Sonalben Ankilbhai Patel of Ram Nivas -1, Khanpur, Ahmedabad - 380 001. Tel No:079-25503690 Fax No.: 079-25503645	72,000	0.13
Anuja Prakashbhai Patel of Ram Nivas -1, Khanpur, Ahmedabad – 380 001. Tel No:079-25503690 Fax No.: 079-25503645	50,000	0.09
Shinali Prakashbhai Patel of Ram Nivas -1, Khanpur, Ahmedabad - 380 001. Tel No:079-25503690 Fax No.: 079-25503645	50,000	0.09
Vimpsan Investment Pvt. Ltd. having its Registered Office at Ram Nivas -1, Khanpur, Ahmedabad - 380 001.	62,64,114	10.86
Smitaben Sharadbhai Patel of Ram Nivas -1, Khanpur, Ahmedabad - 380 001. Tel No:079-25503690 Fax No.: 079-25503645	120,000	0.21
Sohan Saurinbhai Patel of Ram Nivas -1, Khanpur, Ahmedabad - 380 001. Tel No:079-25503690 Fax No.: 079-25503645	100,000	0.17
Sharadbhai Chhotabhai Patel of Ram Nivas -1, Khanpur, Ahmedabad - 380 001. Tel No:079-25503690 Fax No.: 079-25503645	350,000	0.61
Ayaan Asitbhai Patel of Ram Nivas -1, Khanpur, Ahmedabad - 380 001. Tel No:079-25503690 Fax No.: 079-25503645	100,000	0.17
	1,42,88,700	**24.78**

2.1.10 Pursuant to the Public Announcement, a draft letter of offer was filed with SEBI on 8th August, 2005. SEBI issued the letter of observation on 26th April, 2006. Meanwhile the Acquirers discovered fraudulent embezzlement of funds in SRMTL. In light of such fraud, the Acquirers requested SEBI to permit the Acquirers to withdraw the Offer. SEBI vide its letter dated 30th April, 2007 rejected the request of the Acquirers. The Acquirers appealed against SEBI's directions to the Hon'ble Securities Appellate Tribunal ("**SAT**"). The Hon'ble SAT vide order dated 5th June, 2008 rejected such appeal and asked the Acquirers to complete the open offer process. In response to said order of the SAT, the Acquirers made an appeal to the Hon'ble Supreme Court.

2.1.11 The Hon'ble Supreme Court vide its order dated 9th May, 2013 dismissed the appeal filed by the Acquirers against the decision of the Hon'ble Securities Appellate Tribunal. The Hon'ble Supreme Court upheld the decision of SEBI and SAT whereby the Acquirers were denied the right to withdraw the

Offer. The Hon'ble Supreme Court *inter-alia* held that the Acquirers cannot be permitted to withdraw the Offer under the Regulations because permitting the withdrawal of open offer would deprive the ordinary shareholders of their valuable right to have an exit option under the Regulations. The Hon'ble Supreme Court held that since the acquisition was with the intent to acquire control in affairs of the Target Company and not mere invocation of pledge, the Acquirers cannot be permitted to withdraw the Offer.

2.1.12 As the Pledged Shares acquired by the Acquirers resulted in the shareholding of the Acquirers in SRMTL to exceed 15% of the voting rights in SRMTL, being the threshold stipulated under Regulation 10 of the Regulations, this Offer is being made in compliance with Regulation 10 of the Regulations. Further, upon completion of the Offer, the Acquirers will have the right to appoint their nominees on the board of directors of SRMTL and acquire control over SRMTL. Accordingly, this Offer is also being made under Regulation 12 of the Regulations.

2.1.13 Based on the information available from the Acquirers, none of the Acquirers nor its Directors nor any Companies in which the Acquirers or its Directors hold controlling interest have been prohibited by the SEBI from dealing in securities in terms of Section 11B of the SEBI Act, 1992.

2.1.14 SEBI, vide several orders dated 6th September, 2004 ("**Order**"), issued directions under Section 11B read with Section 11(4) of the SEBI Act, 1992 read with Regulation 11 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, against SRMTL and its directors, against Shree Developers Pvt. Ltd., and its directors, against Shree Rama Polysynth Pvt. Ltd. and its directors and East-West Polyart Ltd. and its directors, Ideal Petro Products Limited and its directors whereby all these entities, including SRMTL and the Pledger Sellers have been restrained from accessing the securities market and prohibited from buying or selling or dealing in securities directly or indirectly for a period of three years (5 years for SRMTL and its directors) with immediate effect. With respect to invocation of pledge, the Acquirers had received an opinion from its legal counsel, that the process of invoking the pledge would not involve any buying, selling or dealing in Shares on the part of either the Pledger Sellers or the Issuer Companies and therefore, the same would not be in contravention of the Order.

2.1.15 The Offer will result in change in control of SRMTL.

2.1.16 To the best of knowledge of the Acquirers, no approval is required from the lenders of funds to SRMTL with respect to the Offer.

2.2 Details of the proposed offer

2.2.1 The Public Announcement in accordance with Regulation 15(1) of the Regulations was made in the following newspapers on 26th July 2005:

Newspaper	Language	Editions
The Financial Express	English	All editions.
Jansatta	Hindi	All editions
Financial Express	Gujarati	Ahmedabad
Mumbai Tarun Bharat	Marathi	Mumbai

The Public Announcement is also available on the SEBI website at www.sebi.gov.in

2.2.2 The Acquirers are making the Offer in terms of Regulation 10 and Regulation 12 of the Regulations.

2.2.3 The Offer is being made in terms of the Regulations to all the Shareholders of the Target Company (except Acquirers, Issuer Companies and Pledger Sellers) to acquire upto 1,26,93,601 Shares, representing 20% of the issued, subscribed and paid up capital i.e. voting capital as of the date of this Letter of Offer at a price of Rs. 18.60 per Share paid in cash, in terms of Regulation 20 of the Regulations. Over and above Rs. 18.60 per Share, the Original Shareholders as defined in para 5.3.3 of this Letter of Offer would also be entitled to receive Rs. 14.31 per Share towards Applicable Interest (the interest amount is subject to change depending upon the actual date of payment) in terms of the Regulations. It is confirmed that the offer to acquire upto 1,26,93,601 shares represents 20% of the issued, subscribed and paid-up capital as of 15 days from the Offer Closing Date.

2.2.4 The Offer is not subject to any minimum level of acceptances. The Acquirers will acquire upto 1,26,93,601 Shares that are validly tendered and accepted in terms of this Offer.

2.2.5 All Shares tendered in the Offer shall be free from lien, charges and encumbrances of any kind, whatsoever.

2.2.6 There are no partly paid Shares in SRMTL.

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

2.2.8 This is not a competitive bid and there has been no competitive bid in this Offer.

2.3 Object of the Offer

2.3.1 This Offer is made in compliance of and in accordance with Regulation 10 and Regulation 12 of the Regulations for the purpose of substantial acquisition of Shares and voting rights in SRMTL with change in control. The acquisition of Shares of SRMTL by the Acquirers is pursuant to the invocation of pledge in accordance with the terms and conditions of the subscription agreements and the deeds of pledge, consequent to which 1,42,88,700 Shares, representing 24.78% of the paid-up and voting capital of SRMTL as of 22nd July, 2005 was transferred to NIPL.

2.3.2 The Acquirers are not in a similar line of business as SRMTL.

3. BACKGROUND OF THE ACQUIRERS

3.1 Nirma Chemical Works Private Limited

3.1.1 NCWPL has its registered office at Nirma House, Ashram Road, Ahmedabad - 380 009; Tel No. 079 – 6512 6505; Fax No: 079 – 2754 6605.

3.1.2 The Acquirers have not entered into an agreement between themselves with regard to this Offer/ acquisition of the Shares.

3.1.3 Brief history & major areas of operations:

3.1.3.1 NCWPL was incorporated on 31st October, 1994 as Nirma Chemical Works Pvt. Ltd. It subsequently became a public limited company and a fresh certificate of incorporation was issued consequent to the conversion on 18th June, 2001. It subsequently again became a private limited company and a fresh certificate of incorporation was issued on 25th February, 2005.

3.1.3.2 NCWPL's present business is to utilize surplus funds for making investments and to trade in securities. It is not a non-banking finance company ('**NBFC**').

3.1.3.3 NCWPL has a total paid-up capital of Rs. 2,00,00,000 comprising of 20,00,000 shares of Rs. 10 each. There are no partly paid shares in NCWPL.

3.1.4 NCWPL is promoted by Shri Karsanbhai K. Patel and as of the date of this Letter of Offer it belongs to Nirma Group. NCWPL is a closely held private limited company, independently managed by its board of directors.

3.1.5 The shareholding pattern of NCWPL at the time of the PA was as follows:

Sr. No.	Name of the shareholder	No. of shares held	%
A.	**Promoters/ Promoter Group**		
1.	Shri Ambubhai M. Patel (Holding as Trustee on behalf of S. K. Patel Family Trust)	48,500	97.00
2.	Smt. Shantaben K. Patel	250	0.50
3.	Shri. Hirenbhai K. Patel	250	0.50
4.	Shri Rakeshbhai K. Patel	250	0.50
5.	Naman Soaps & Detergents Pvt. Ltd.	250	0.50
6.	Nirchem Soaps & Detergents Pvt. Ltd.	250	0.50
7.	Shri Ambubhai M. Patel (Holding as Trustee on behalf of Khodidas Vandas Patel Discretionary Trust)	250	0.50
B.	**FII/ Mutual-Funds/ FIs/Banks**	**Nil**	**0.00**
C.	**Public**	**Nil**	**0.00**
	Total	**50,000**	**100.00**

3.1.6 The shareholding pattern of NCWPL on the date of this Letter of Offer is :

Sr. No.	Name of the Shareholder	No. of shares held	%
A.	**Promoters/ Promoter Group**		
1.	Shri Ambubhai M. Patel (Holding as Trustee on behalf of S. K. Patel Family Trust)	19,40,000	97.00
2.	Smt. Shantaben K. Patel	10,000	0.50
3.	Shri Hirenbhai K. Patel	8,000	0.40
4.	Shri Rakeshbhai K. Patel	8,000	0.40
5.	Shri Ambubhai M. Patel (Holding as Trustee on behalf of Khodidas Vandas Patel Discretionary Trust)	10,000	0.50
6.	Nirma Credit and Capital Pvt. Limited	20,000	1.00
7.	Smt. Rajalben H. Patel	2,000	0.10
8.	Smt. Keyuriben R. Patel	2,000	0.10
B.	**FII/ Mutual-Funds/ FIs/Banks**	**Nil**	**0.00**
C.	**Public**	**Nil**	**0.00**
	Total	**20,00,000**	**100.00**

3.1.7 **(a)** NCWPL and NIPL were the holders of Premium Notes issued by the Issuer Companies which were secured by a pledge of 1,42,88,700 Equity Shares of SRMTL in favour of NIPL. The pledge was created to secure the notes held by both NCWPL and NIPL. On 22nd July, 2005, NIPL and NCWPL invoked the pledge and accordingly 1,42,88,700 Shares were credited in the demat account of NIPL. At the time of invocation of the pledge, both NCWPL and NIPL were disclosed as Acquirers/ persons acting in concert in the disclosure filed with the Stock Exchanges on 22nd July, 2005 under Regulation 7 of the erstwhile Takeover Regulations. Since, 1,10,83,817 Shares of SRMTL were pledged as security in respect of the Premium Notes held by NCWPL, NIPL has transferred 1,10,83,817 Shares of SRMTL through off market transfer to the demat account of NCWPL on 26th June, 2013 without any consideration for which a disclosure under Regulation 29(1) of the New Regulations was done on 10th July, 2013, by way of abundant caution. NCWPL and NIPL were already shown as PAC in the disclosure filed on 22nd July, 2005 and they continue to hold their collective shareholding in SRMTL. NCWPL was holding 18,11,419 Shares as on the date of triggering the Offer. NCWPL sold all these 18,11,419 Shares in open market after the PA. As on the date of this Letter of Offer, NCWPL holds 1,10,83,817 Shares, received on 26th June, 2013 through off market transfer from NIPL without any consideration.

(b) NCWPL had acquired 21,97,600 Equity Shares of SRMTL through open market transactions in March 2003, whose details are as under:

Date of Shares purchased	No. of Shares purchased	Price at which Shares were purchased (including brokerage)
25-Mar-03	1,00,000	5.41
26-Mar-03	1,77,600	5.46
28-Mar-03	19,20,000	4.81
	21,97,600	

(c) NCWPL sold Shares of SRMTL in the open market between November, 2004 and February, 2006, whose details are as under:

Date of Shares sold	No. of Shares sold	Price at which Shares were sold (Including brokerage)
23-Nov-04	7,481	10.04
3-Dec-04	1,30,000	10.74
6-Dec-04	1,20,000	11.35
7-Dec-04	25,000	11.92
8-Dec-04	10,000	11.94
20-Dec-04	50,000	13.23
21-Dec-04	43,700	14.50
20-Oct-05	2,855	17.58
20-Oct-05	17,371	17.49
21-Oct-05	50,000	16.74

Date of Shares sold	No. of Shares sold	Price at which Shares were sold (Including brokerage)
21-Oct-05	79,200	16.77
24-Oct-05	1,815	16.97
25-Oct-05	27,925	15.93
25-Oct-05	54,930	15.76
26-Oct-05	47,546	15.43
27-Oct-05	1,053	15.67
28-Oct-05	114,360	15.92
28-Oct-05	20,000	16.13
16-Dec-05	15,000	18.81
29-Dec-05	126,874	14.39
30-Dec-05	164,309	13.96
30-Dec-05	143,868	13.86
2-Jan-06	67,046	13.94
3-Jan-06	100,000	14.23
3-Jan-06	100,000	14.33
4-Jan-06	100,000	13.94
5-Jan-06	14,203	14.43
6-Jan-06	20,425	14.43
6-Jan-06	7,780	14.43
12-Jan-06	19,018	14.05
13-Jan-06	2,822	14.03
16-Jan-06	5,000	14.03
19-Jan-06	100,000	13.15
20-Jan-06	10,000	12.93
24-Jan-06	50,308	12.34
25-Jan-06	107,075	13.00
25-Jan-06	98,500	13.09
30-Jan-06	33,283	12.97
1-Feb-06	58,853	11.92
1-Feb-06	50,000	11.94
	21,97,600	

3.1.8 The details of the board of directors of NCWPL as on the date of the PA was :

Name of director	Address of director
Shri Ambubhai M. Patel	"Radhe Shyam", Behind Karnavati Club, Gandhinagar-Sarkhej Highway, Ahmedabad
Shri Jashbhai C. Patel	14, Rambag, B/h, Karnavati Club, S.G. Highway, Ahmedabad
Shri Manilal K. Patel	194, Nehrupark Society in UTI Bank Street, Near Vastrapur Fountain Circle, Vastrapur, Ahmedabad

3.1.9 The details of the board of directors of NCWPL as on the date of this Letter of Offer are:

Name of director	Address of director
Shri Karsanbhai K. Patel	"Nima Farm", Opp. YMCA Club, Sarkhej - Gandhinagar Road, Ahmedabad - 380 054
Shri Ambubhai M. Patel	12, Satellite Society, Satellite Road, Jodhpur Tekra, Ahmedabad – 380 054
Shri Hiren K. Patel	"Nima Farm", Opp. YMCA Club, Sarkhej - Gandhinagar Road, Ahmedabad - 380 054

3.1.10 None of the above-mentioned directors are on the board of directors of SRMTL nor are they an "Insider" within the meaning of the Securities and Exchange Board of India (Insider Trading) Regulations, 1992, as amended, hence Regulation 22(9) of the Regulations is not applicable.

3.1.11 NCWPL is not a listed company.

3.1.12 Brief audited financials for the three years ended 31st March, 2002, 2003 and 2004 and unaudited financials for the year ended 31st March, 2005 being the prescribed period for which financials are required to be disclosed having regard to the date of the PA is given below:

(Rupees in lacs)

Profit & Loss Statement for Years Ended 31st March	2005 Unaudited	2004 Audited	2003 Audited	2002 Audited
Income from Operations	5998.24	1125.76	518.61	769.17
Other Income	57.34	655.69	198.92	116.33
Total Income	6055.58	1781.45	717.53	885.50
Total Expenditure	6592.99	674.44	261.41	171.85
Profit /(Loss) Before Depreciation Interest and Tax	(537.41)	1107.01	456.12	713.65
Depreciation	13.32	13.57	17.02	27.90
Interest	38.68	105.61	154.03	10.06
Exceptional Items	53.16	65.85	1.05	21.91
Profit / (Loss) Before Tax	(642.57)	921.98	284.02	653.77
Less: Provision for Tax/Deferred Tax	310.25	246.38	32.45	192.79
Prior period adjustments	0	(0.30)	0.06	12.28
Profit/(Loss) After Tax excluding Exceptional Items	(385.49)	741.15	252.56	495.18
Profit After tax including Exceptional Items	(332.32)	675.30	251.51	473.27

(Rupees in lacs)

Balance Sheet Statement as at 31st March	2005 Unaudited	2004 Audited	2003 Audited	2002 Audited
Sources of funds				
Issued, Subscribed & Paid up share capital	5.00	5.00	5.00	5.00
Reserves and Surplus (excluding revaluation reserves)	53,044.94	53,377.27	52,701.96	52,492.14
Networth	53,049.94	53,382.27	52,706.96	52,497.14
Secured loans	0	0	0	0
Unsecured loans	2,273.83	589.16	0	0.19
Total	**55,323.77**	**53,971.43**	**52,706.96**	**52,497.34**
Uses of funds				
Net fixed assets	101.16	114.47	102.44	141.62
Investments	45,038.74	45,263.32	49,354.49	48,113.34
Net current assets	9,860.34	8,580.32	3,245.00	4,242.38
Deferred Tax Asset	323.55	13.31	5.03	0
Miscellaneous Expenditure not written off	0	0	0	0
Total	**55,323.77**	**53,971.43**	**52,706.96**	**52,497.34**

Other Financial Data for years ended 31st March	Unit	2005 Unaudited	2004 Audited	2003 Audited	2002 Audited
Dividend	%	0	0	930%	0
Earning Per share (face value Rs. 10)	Rs.	(664.65)	1,350.61	503.02	946.54
Return on networth	%	(0.62)	1.27	0.48	0.90
Book value Per share (face value Rs. 10)	Rs.	1,06,099.88	1,06,764.54	1,05,413.92	1,04,994.28

3.1.13 Brief particulars of audited financials of NCWPL for the preceding four years from the date of this Letter of Offer is as follows:

(Rupees in Lacs)

Profit & Loss Statement for Year Ended 31st March	2013 (Audited)	2012 (Audited)	2011 (Audited)	2010 (Audited)
Income from operations	8,398.34	2,099.85	1,132.60	1,492.63
Add: Other Income	2,688.30	2,801.68	367.35	4,146.67
Total Income	**11,086.64**	**4,901.53**	**1,499.95**	**5639.30**
Less: Total Expenditure	1,084.82	1,759.63	3,021.78	2,007.77
Profit Before Depreciation Interest and Tax	**10,001.82**	**3,141.90**	**(1,521.83)**	**3,631.53**
Less: Depreciation	0.09	0.10	0.13	0.23
Less: Interest	739.98	1,098.86	530.93	1,808.79
Less Excess Depreciation of earlier year written back	Nil	Nil	(0.58)	Nil
Profit Before Tax	**9,261.75**	**2,042.94**	**(2,052.31)**	**1,822.51**
Less: Tax Expenses	1,887.54	343.28	133.79	(61.44)
Less: Depreciation transferred to Revaluation Reserve	(0.05)	(0.05)	(0.07)	(0.09)
Profit After Tax	**7,374.26**	**1,699.71**	**(2,186.03)**	**1884.04**

(Rupees in Lacs)

Balance Sheet Statement as at 31st March	2013 (Audited)	2012 Audited	2011 Audited	2010 Audited
SOURCES OF FUNDS:				
Paid up share capital	200.00	200.00	200.00	200.00
Reserves and Surplus (excluding revaluation reserves)	69,874.43	62,500.17	60,800.46	62,982.72
Networth	**70,074.43**	**62,700.17**	**61,000.46**	**63,182.72**
Secured loans	Nil	Nil	Nil	Nil
Unsecured loans	2,185.18	12,784.11	11,373.31	2,697.19
Current Liabilities	219.36	287.73	212.98	269.23
Total	**72,478.97**	**75,772.01**	**72,586.75**	**66,149.14**
USES OF FUNDS:				
Net fixed assets*	65.50	65.54	65.58	65.06
Investments	3,634.52	5,786.81	6,831.13	9,051.14
Current and other assets	68,778.95	69,919.66	65,690.04	57,032.94
Total miscellaneous expenditure not written off	Nil	Nil	Nil	Nil
Total	**72,478.97**	**75,772.01**	**72,586.75**	**66,149.14**

* Net of Revaluation Reserve

Other Financial Data for years ended 31st March	Unit	2013 (Audited)	2012 Audited	2011 Audited	2010 Audited
Dividend	**(%)**	Nil	Nil	Nil	Nil
Earning per share (face value of Rs. 10)	**(Rs.)**	368.71	84.99	(109.30)	94.20
Return on networth	**(%)**	10.52	2.71	(3.58)	2.98
Book value per share (face value of Rs. 10)	**(Rs.)**	3,503.72	3,135.00	3,050.02	3,159.13

The above mentioned financial statements are certified by the Auditor, M/s. Hemanshu Shah & Co., Chartered Accountants vide certificates dated 5th July, 2013 and 6th January, 2014. Further, as per this certificate, no adjustments are required in the audited financials statements for the probable qualifications as listed out in para 4.1.11 (a) to (d) of annexure I of the standard letter of offer issued by the SEBI. However, as per the requirement of para 4.1.11(e) of annexure I of the standard letter of offer issued by the SEBI, the statement of assets and liabilities have been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

3.1.14 Subsequent, certified limited review financial data (unaudited) for NCWPL not older than 6 months from the date of this Letter of Offer are summarised below :

(Rupees in Lacs)

Profit & Loss Statement for the period from	1st April, 2013 to 30th November, 2013
Income from operations	**2,839.47**
Add: Other Income	66.70
Total Income	**2,906.17**
Less: Total Expenditure	(162.29)
Profit Before Depreciation Interest and Tax	**3,068.46**
Less: Depreciation	0.05
Less: Interest	95.68
Profit Before Tax	**2,972.73**
Less: Tax Expenses	1060.76
Add: Depreciation transferred to Revaluation Reserve	0.03
Profit After Tax	**1,912.00**

(Rupees in Lacs)

Balance Sheet Statement as at	30th November, 2013
SOURCES OF FUNDS:	
Paid up share capital	200.00
Reserves and Surplus (excluding revaluation reserves)	71,786.43
Networth	**71,986.43**
Secured loans	Nil
Unsecured loans	158.54
Current Liabilities	0.12
Total	**72,145.09**
USES OF FUNDS:	
Net fixed assets	65.48
Investments	3,590.56
Current and other assets	68,489.05
Total miscellaneous expenditure not written off	Nil
Total	**72,145.09**

Other Financial Data for the period from	Unit	1st April, 2013 to 30th November, 2013
Dividend	(%)	Nil
Earning per share (face value of Rs. 10)	(Rs.)	95.60
Return on networth	(%)	2.66
Book value per share (face value of Rs. 10)	(Rs.)	3,599.32

The above mentioned financial statements are certified by the Auditor, M/s. Hemanshu Shah & Co., Chartered Accountants vide certificate dated 6th January, 2014.

3.1.15 NCWPL has promoted the following companies:

- Baeurer Infotech Limited
- Mahuva Port and Infrastructure Private Limited

A. Baeurer Infotech Limited

Baeurer Infotech Limited was incorporated on 23rd October, 2000. Its CIN is U72200GJ2000PLC038840. Its main object is to carry out business of information technology. Its registered office is at 4th Floor, Nobles, Opp. Nehru Bridge, Ashram Road, Ahmedabad – 380 013. Presently, Baeurer Infotech Limited is not carrying out any business and stopped pursuing its main line of business of Information Technology due to operational losses incurred in earlier years.

Audited Financial Information

Financial information for the last four years preceding the date of this Letter of Offer based on the audited statements is as follows:

(Rs. in Lacs)

Particulars	FY 2013	FY 2012	FY 2011	FY 2010
Equity capital (face value per equity share of Rs. 10)	100.00	100.00	100.00	100.00
Reserves (excluding revaluation reserves)	31.62	32.05	32.38	32.72
Total Income	Nil	Nil	0.08	0.17
Profit / (Loss) After Tax	(0.43)	(0.33)	(0.34)	(0.18)
Earnings per share (in Rs.)	(0.04)	(0.03)	(0.03)	(0.02)
Net Asset Value (per share in Rs.)	13.16	13.21	13.24	13.27

Equity shares of Baeurer Infotech Limited are not listed on any stock exchange. Baeurer Infotech Limited is not a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985.

B. Mahuva Port and Infrastructure Private Limited

Mahuva Port and Infrastructure Private Limited was incorporated on 5th January, 2009. Its CIN is U45209GJ2009PTC055827. Its main object is to carry out business of development of port and related infrastructure. Its registered office is at Nirma House, Ashram Road, Ahmedabad – 380 009. Presently, it is not carrying on any business.

Audited Financial Information

Financial information for the last four years from the date of this Letter of Offer based on the audited statements is as follows:

(Rs. in Lacs)

Particulars	FY 2013	FY 2012	FY 2011	FY 2010
Equity Capital (face value per equity share of Rs. 10)	1.00	1.00	1.00	1.00
Reserves (excluding revaluation reserves)	(0.06)	(0.02)	0.00	0.00
Total Income	Nil	Nil	Nil	Nil
Profit / (Loss) After Tax	(0.04)	(0.02)	0.00	0.00
Earnings per share (in Rs.)	(0.45)	(0.19)	0.00	0.00
Net Asset Value (per share in Rs.)	9.4	9.8	10.00	10.00

Equity shares of Mahuva Port and Infrastructure Private Limited are not listed on any stock exchange. Mahuva Port and Infrastructure Private Limited is not a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985.

3.2 NIRMA INDUSTRIES PRIVATE LIMITED

3.2.1 NIPL has its registered office at Nirma House, Ashram Road, Ahmedabad - 380 009; Tel. No.: 079 – 6512 6505; Fax No.: 079 - 2754 6605.

3.2.2 The Acquirers have not entered into any agreement between themselves with regard to this Offer / acquisition of Shares.

3.2.3 Brief history & major areas of operations:

3.2.3.1 NIPL was incorporated on 31st December, 1979 as Nirma Chemical Works Pvt. Ltd. Its name was changed to Nirma Industries Limited vide fresh Certificate of Incorporation dated 23rd September, 1994. It was converted into private limited company and a fresh certificate of incorporation was issued on 20th February, 2009.

3.2.3.2 NIPL's present business is to utilize surplus funds for making investments and to trade in securities. It is not an NBFC.

3.2.3.3 NIPL has a total paid-up capital of Rs. 2,00,00,000 comprising of 2,00,000 equity shares of Rs. 100 each. There are no partly-paid shares in NIPL.

3.2.4 NIPL is promoted by Shri Karsanbhai K. Patel and as of the date of this Letter of Offer it belongs to Nirma Group. NIPL is a closely held private company.

3.2.5 The shareholding pattern of NIPL as on date of the PA was as follows:

Sr. No.	Name of the shareholder	No. of shares held	%
A.	**Promoters/Promoter Group**		
1.	Shri Karsanbhai K. Patel (Holding as member on behalf of Rakesh Associate)	9,181	49.311
2.	Shri Karsanbhai K. Patel (Holding as member on behalf of Haresh Associate)	9,170	49.251
3.	Shri Manilal K. Patel (Holding on behalf of Nirma Management Services Pvt. Ltd.)	263	1.413
4.	Smt. Shantaben K. Patel (Holdings as member on behalf of Haresh Associate)	1	0.005
5.	Shri Hirenbhai K. Patel	1	0.005
6.	Shri Rakeshbhai K. Patel	1	0.005
7.	Smt. Keyuriben R. Patel	1	0.005
8.	Smt. Rajalben H. Patel	1	0.005
B.	**FII/ Mutual-Funds/ FIs/Banks**	**Nil**	**0.00**
C.	**Public**	**Nil**	**0.00**
		18,619	**100.00**

3.2.6 The shareholding pattern of NIPL on the date of this Letter of Offer is follows:

Sr. No.	Name of the shareholder	No. of shares held (face value = Rs. 100)	%
A.	**Promoters/Promoter Group**		
1.	Shri Karsanbhai K Patel (Holding as member on behalf of Rakesh Associate)	91,810	45.905
2.	Shri Karsanbhai K Patel (Holding as member on behalf of Haresh Associate)	91,700	45.85
3.	Smt. Shantaben K Patel (Holdings as member on behalf of Haresh Associate)	10	0.005
4.	Shri Hirenbhai K Patel	9,540	4.77
5.	Shri Rakeshbhai K Patel	6,920	3.460
6.	Smt. Keyuriben R Patel	10	0.005
7.	Smt. Rajalben H Patel	10	0.005
B.	**FII/ Mutual-Funds/ FIs/Banks**	**Nil**	**0.00**
C.	**Public**	**Nil**	**0.00**
	Total	**2,00,000**	**100.00**

3.2.7 **(a)** NCWPL and NIPL were the holders of Premium Notes issued by the Issuer Companies which were secured by a pledge of 1,42,88,700 Equity Shares of SRMTL in favour of NIPL. The pledge was created to secure the notes held by both NCWPL and NIPL. On 22nd July, 2005, NIPL and NCWPL invoked the pledge and accordingly 1,42,88,700 Shares were credited in the demat account of NIPL. At the time of invocation of the pledge, both NCWPL and NIPL were disclosed as Acquirers/ persons acting in concert in the disclosure filed with the Stock Exchanges on 22nd July, 2005 under Regulation 7 of the erstwhile Takeover Regulations. Since, 1,10,83,817 Shares were pledged as security in respect of the Premium Notes held by NCWPL, NIPL has transferred 1,10,83,817 Shares through off market transfer to the demat account of NCWPL on 26th June, 2013 without any consideration for which a disclosure under Regulation 29(1) of the New Regulations was done on 10th July, 2013, by way of abundant caution. NCWPL and NIPL were already shown as PAC in the disclosure filed on 22nd July, 2005 and they continue to hold their collective shareholding in SRMTL. As on the date of this Letter of Offer NIPL holds 32,04,883 Shares. NIPL has complied with the applicable provisions of Chapter II of the Regulations except for not having made the disclosure under Regulation 7(1) in September 2004 when it acquired 11,80,000 Shares.

(b) NIPL acquired 11,80,000 Shares of SRMTL on 1st September, 2004 in open market purchases and held these Shares as on date of triggering the Offer. NIPL sold all these 11,80,000 Shares in open market after the date of the PA, between February, 2006 and April,2006. The details of 11,80,000 Shares sold in the open market are as follows:

Date of Shares sold	No. of Shares sold	Price @ which Shares were sold (including brokerage)
2-Feb-06	50,000	11.94
2-Feb-06	17,202	11.23
3-Feb-06	55,000	11.06
6-Feb-06	13,095	10.99
8-Feb-06	50,000	10.09
10-Feb-06	6,939	10.48
13-Feb-06	9,887	10.16
14-Feb-06	5,000	9.81
15-Feb-06	10,000	9.81
16-Feb-06	10,500	9.96
17-Feb-06	111,475	9.49
20-Feb-06	3,082	9.53
22-Feb-06	10,501	8.60
23-Feb-06	200	8.18
27-Feb-06	31,000	8.11
28-Feb-06	96,192	8.41
3-Mar-06	16,800	8.41
6-Mar-06	21,250	8.20
6-Mar-06	50,000	7.92
7-Mar-06	74,317	7.67
7-Mar-06	1,669	7.84
8-Mar-06	14,302	7.66
9-Mar-06	61,023	7.15
10-Mar-06	100,001	6.95
13-Mar-06	90,572	6.90
13-Mar-06	29,228	6.89
14-Mar-06	71,300	6.74
14-Mar-06	6,564	6.89
19-Apr-06	4,954	8.44
19-Apr-06	56,408	8.54
20-Apr-06	46,578	8.14
21-Apr-06	54,961	7.84
	11,80,000	

3.2.8 The details of the board of directors of NIPL as on the date of the PA was as under:

Name of director	Address of director
Shri M. L. Oza	14, Bijal Row Houses, Vastrapur, Ahemdabad
Shri Prahladbhai U. Patel	8, Shasvat Apartment, Near Shraddha Petrol Pump, Bodakdev, Ahmedabad
Shri Sudhakarbhai C. Patel	13, Rambag B/h Karnavati Club, S.G. Highway, Ahmedabad

3.2.9 The details of the board of directors of NIPL as on the date of this Letter of Offer is as under:

Name of director	Address of director
Shri Karsanbhai K. Patel	"Nima Farm", Opp. YMCA Club, Sarkhej - Gandhinagar Road, Ahmedabad - 380 054
Shri Rakesh K. Patel	"Nima Farm", Opp. YMCA Club, Sarkhej - Gandhinagar Road, Ahmedabad - 380 054
Shri Chaturbhai J. Patel	103, Rajtilak Apartments, Behind HDFC Bank, Navrangpura, Ahmedabad – 380 009

3.2.10 None of the above-mentioned directors are on the board of directors of SRMTL nor are they an insider within the meaning of the Securities and Exchange Board of India (Insider Trading) Regulations, 1992, as amended, hence Regulation 22(9) of the Regulations is not applicable.

3.2.11 NIPL is not a listed company.

3.2.12 Brief audited financials of NIPL for the three years ended 31st March, 2002, 2003 and 2004 and unaudited financials for the year ended 31st March, 2005 being the prescribed period for which financials are required to be disclosed having regard to the date of the PA is given below:

(Rupees in Lacs)

Profit & Loss Statement for Year Ended 31st March	2005 Unaudited	2004 Audited	2003 Audited	2002 Audited
Income from operations	7.05	3,477.23	1,053.21	1,087.27
Other Income	457.55	2,685.56	6,583.18	1,843.51
Total Income	464.60	6,162.79	7,636.39	2,930.78
Total Expenditure	28.51	5,143.76	1,241.86	1,236.11
Profit Before Depreciation Interest and Tax	436.09	1,019.03	6,394.53	1,694.67
Depreciation	14.35	16.5	2,129.75	2,554.29
Interest	254.87	1416.19	4533.07	2657.18
Exceptional Items	0.00	43.89	0.00	0.00
Profit /(Loss) Before Tax	166.87	(457.55)	(268.3)	(3516.80)
Provision for Tax	19.46	60.23	(1914.54)	0.00
Less: Prior Period Adjustment	0.41	(54.12)	0.21	(24.48)
Profit After Tax excluding Exceptional Items	147.00	(407.54)	(2,183.05)	(3,492.32)
Profit After Tax including Exceptional Items	147.00	(451.43)	(2,183.05)	(3,492.32)

(Rupees in Lacs)

Balance Sheet Statement as at 31st March	2005 Unaudited	2004 Audited	2003 Audited	2002 Audited
SOURCES OF FUNDS:				
Paid-up Share Capital	18.62	18.62	18.62	18.62
Reserves and Surplus (excluding revaluation reserves)	2,828.47	2,681.48	3,132.90	8,044.51
Networth	2,847.09	2700.01	3,151.52	8,063.13
Secured Loans	3,642.03	3,431.01	36,867.12	83,220.36
Unsecured Loans	878.01	308.57	220.85	31.87
Total	**7367.13**	**6,439.68**	**40,239.49**	**91,315.36**
USES OF FUNDS:				
Net Fixed Assets	272.86	289.14	311.43	45,585.81
Investments	1,841.87	1,251.47	6,696.70	8,463.11
Net Current Assets	5,097.79	4,744.04	33,229.07	32,175.50
Deferred Tax Asset (Net)	154.61	155.03	2.29	0.00
Profit and Loss Account	0.00	0.00	0.00	5,090.94
Total Miscellaneous Expenditure not written off	0.00	0.00	0.00	0.00
Total	**7,367.13**	**6,439.68**	**40,239.49**	**91,315.36**

Other Financial Data for years ended 31st March		2005 Unaudited	2004 Audited	2003 Audited	2002 Audited
Dividend	%	0	0	0	0
Earning per share (face value Rs. 100)	Rs.	789.47	(2424.44)	(11,724.22)	(18,756.75)
Return on networth	%	5.16	(16.72)	(69.27)	(43.31)
Book Value per share (face value Rs. 100)	Rs.	15,291.32	14,500.59	16,925.46	43303.60

3.2.13 Brief particulars of audited financials of NIPL for the preceding four years from the date of this Letter of Offer:

(Rupees in Lacs)

Profit & Loss Statement for Year Ended 31st March	2013 Audited	2012 Audited	2011 Audited	2010 Audited
Income from operations	Nil	Nil	Nil	Nil
Add: Other Income	2,067.01	112.66	667.74	1,577.74
Total Income	**2,067.01**	**112.66**	**667.74**	**1,577.74**
Less: Total Expenditure.	551.25	137.26	1,249.26	70.48
Profit Before Depreciation Interest and Tax	**1,515.76**	**(24.60)**	**(581.52)**	**1507.26**
Less: Depreciation	0.64	0.76	0.92	1.12
Less: Interest	452.78	561.06	518.45	718.86
Profit/ (Loss) Before Tax	**1,062.34**	**(586.42)**	**(1,100.89)**	**787.28**
Less: Tax Expenses	(32.14)	(409.24)	(17.78)	187.70
Profit After Tax	**1,094.48**	**(1,77.18)**	**(1,083.11)**	**599.58**

(Rupees in Lacs)

Balance Sheet Statement as at 31st March	2013 Audited	2012 Audited	2011 Audited	2010 Audited
SOURCES OF FUNDS:				
Paid up share capital	200.00	200.00	200.00	20.00
Reserves and Surplus (excluding revaluation reserves)	2,325.36	1,230.88	1,408.06	2,671.16
Networth	**2,525.36**	**1,430.88**	**1,608.06**	**2,691.16**
Secured loans	Nil	Nil	Nil	Nil
Unsecured loans	7,976.21	7,566.46	6,799.63	7,316.37
Current Liabilities	56.20	66.90	64.83	61.86
Total	**10,557.77**	**9,064.24**	**8,472.52**	**10,069.39**
USES OF FUNDS:				
Net fixed assets	49.11	49.75	50.52	51.84
Investments	638.78	107.18	125.69	786.31
Current and other assets	9,869.88	8,907.31	8,296.31	9,231.24
Total miscellaneous expenditure not written off	Nil	Nil	Nil	Nil
Total	**10,557.77**	**9,064.24**	**8,472.52**	**10,069.39**

Other Financial Data for years ended 31st March	Unit	2013 Audited	2012 Audited	2011 Audited	2010 Audited
Dividend	%	Nil	Nil	Nil	Nil
Earning Per Share (face value of Rs. 100)	Rs.	547.24	(88.59)	(541.55)	2,997.92
Return on networth	%	59.26	(23.55)	(116.53)	29.79
Book Value per share (face value of Rs. 100)	Rs.	1,262.68	715.44	804.03	13,455.81

Notes:

1. The equity shares were increased from 20,000 to 2,00,000 during year 2010-11
2. Return on networth is calculated excluding Capital Reserve of Rs. 678.59 Lacs

The above mentioned financial statements are certified by the Auditor M/s. Rajendra D. Shah & Co., Chartered Accountants vide its certificates dated 5th July, 2013 and 6th January, 2014. Further, as per this certificate, no adjustments are required in the audited financials statements for the probable qualifications as listed out in para 4.1.11 (a) to (e) of annexure I of the standard letter of offer issued by the SEBI.

3.2.14 Subsequent, certified limited review financial data (unaudited) for NIPL, not older than 6 months from the date of this Letter of Offer is summarised below:

(Rupees in Lacs)

Profit & Loss Statement for the period from	1st April, 2013 to 30th November, 2013
Income from operations	Nil
Add: Other Income	414.43
Total Income	**414.43**
Less: Total Expenditure	(33.33)
Profit Before Depreciation Interest and Tax	**447.76**
Less: Depreciation	0.36
Less: Interest	273.65
Profit Before Tax	**173.75**
Less: Tax Expenses	95.68
Profit After Tax	**78.07**

(Rupees in Lacs)

Balance Sheet Statement as at	30th November, 2013
SOURCES OF FUNDS:	
Paid up share capital	200.00
Reserves and Surplus (excluding revaluation reserves)	2,403.43
Networth	**2,603.43**
Secured loans	Nil
Unsecured loans	2,530.96
Current Liabilities	27.16
Total	**5,161.55**
USES OF FUNDS:	
Net fixed assets	48.74
Investments	554.06
Current and other assets	4,558.75
Total miscellaneous expenditure not written off	Nil
Total	**5,161.55**

Other Financial Data for the period from	Unit	1st April, 2013 to 30th November, 2013
Dividend	(%)	Nil
Earning per share (face value of Rs. 100)	(Rs.)	39.04
Return on networth*	(%)	4.06
Book value per share (face value Rs. 100)	(Rs.)	1,301.71

*calculated excluding the capital reserve amounting to Rs. 678.59 lacs

The above mentioned financial statements are certified by the Auditors, M/s. Rajendra D. Shah & Co., Chartered Accountants vide certificate dated 6th January, 2014.

3.2.15 NIPL is promoted by Shri Karsanbhai K. Patel and is belonging to Nirma Group as on the date of this Letter of Offer.

3.2.16 NIPL has not promoted any company.

3.3 Disclosure in terms of Regulation 16(ix)

As on the date of this Letter of Offer, the Acquirers plan to continue the present business of SRMTL and do not intend to dispose of or otherwise encumber any assets of SRMTL in the next 2 years except in the ordinary course of business of the Company. The Acquirers undertake not to sell / dispose of or otherwise encumber any substantial assets of SRMTL except with the prior approval of the Shareholders of the Company, if required in accordance with and subject to applicable laws and permissions etc.

3.4 Future plans/strategies of the Acquirers with regard to the Target Company

The Acquirers have made this Offer so as to comply with the provisions of the Regulations which get attracted consequent to getting transferred substantial Shares. The Acquirers may reconstitute the Board of Directors of the Target Company pursuant to the provisions of regulation 22(7) of the Regulations and in accordance with and subject to applicable laws and permissions etc. It is the intention of the Acquirers to take over the management and control of SRMTL.

3.5 Option in terms of Regulation 21(2)

As per the listing agreement entered with the Stock Exchanges ("**Listing Agreement**") and in terms of clause 40A of the Listing Agreement, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. Assuming full acceptance of the Offer, the Acquirers, will hold 2,69,82,301 Shares forming 42.51% of the paid-up capital and voting capital of the Target Company. Hence, pursuant to this Offer, the provisions of regulation 21(2) of the Regulations are not attracted since the public shareholding will not fall below the minimum level of 25% required as per the Listing Agreement.

3.6 Relationship between the Acquirers

Both the Acquirers are independent companies, and have no cross shareholding. Shri Karsanbhai K. Patel is the promoter of both the Acquirer companies and is on the board of directors of both the companies. Both companies belong to the "Nirma" group of companies.

4. BACKGROUND OF THE TARGET COMPANY

4.1 Shree Rama Multi-Tech Limited has its registered office at 603, Shikhar Shreemali Society, Near Vadilal House, Mithakhali, Navrangpura, Ahmedabad – 380 009; Tel. No.: 079 – 2656 9855; 2656 9455; Fax No.: 079 – 2656 2667; email: cslegal@srmtl.com. The Shares of the Company are listed on Stock Exchanges with effect from 23rd March, 2000.

4.2 Brief history & main areas of operations:

4.2.1 SRMTL was incorporated as a public limited company on 17th December, 1993, under the Companies Act, 1956.

4.2.2 SRMTL was promoted by Mr. Vikram Patel, Mr. Sharad Patel, Vimpsan Investments Pvt. Ltd. and Sanket Estates & Finance Pvt. Ltd. SRMTL manufactures and deals in plastic laminated tubes, labels / stickers and specialty packaging and plastic products used in the fast moving consumer goods industry.

4.2.3 SRTML has manufacturing plants at Motibhoyan and Ambaliyara in Gujarat. Company had plant at Pondicherry but the machineries are shifted to Ambaliyara. Therefore only the land and factory shed remained which was rented and now stands vacated by the tenant.

4.3 SRMTL's issued, subscribed and paid-up capital as on the date of this Letter of Offer comprises of 6,34,68,005 equity shares of face value of Rs. 5 each fully paid up, aggregating to Rs. 31,73,40,025.

4.4 The Share capital structure of SRMTL is mentioned below:

Paid up Equity Shares	No. of Shares/ voting rights	% of Shares w.r.t total equity capital	% of Shares w.r.t voting capital
Fully paid up equity shares	6,34,68,005	100%	100%
Partly paid up equity shares	Nil	Nil	Nil
Total equity shares	6,34,68,005	100%	100%
Total voting rights	6,34,68,005	100%	100%

4.5 Details of Share capital history of SRMTL are as follows:

Date of allotment	No and % of Shares issued	Cumulative paid up capital (Rs.)	Mode of allotment	Identity of allottees (promoters / ex-promoters/ others)	Status of compliance
17/12/1993	3,50,000 (100 %)	35,00,000	Shares issued for consideration other than cash in lieu of assets taken over of partnership firm at the time of incorporation	Promoters and Subscribers of Memorandum of Association	-
31/01/1995	29,75,000 (89.47%)	3,32,50,000	Rights Issue	Promoters	Complied with requirements of Section 81 of the Act
06/02/1995	13,83,900 (29.39%)	4,70,89,000	Private Placement	Promoters	Complied with requirements of Section 81 of the Act
11/02/1995	50,41,100 (51.70%)	9,75,00,000	Private Placement	Promoters	Complied with requirements of Section 81 of the Act
12/03/1997	48,000 (0.49%)	9,79,80,000	Allotment by Subscription Agreement to HSBC Private Equity India Fund Ltd. (“**HPEIF**”).	Non-Promoter	Complied with requirements of Section 81 of the Act
29/03/1997	9,93,600 (9.21%)	10,79,16,000	Allotment by subscription Agreement to HPEIF.	Non-Promoter	Complied with requirements of Section 81 of the Act
31/03/1997	1,08,009 (0.99%)	10,89,96,090	Allotment arising from conversion of Zero interest Fully Convertible Debenture (“**ZFCD**”)	Vivro Financial Services Pvt. Ltd. (Non- Promoter)	Complied with requirements of Section 81 of the Act
31/03/1997	3,20,000 (2.85%)	11,21,96,090	Allotment arising from conversion of ZFCD	IDBI (Non-Promoter)	Complied with requirements of Section 81 of the Act
09/08/1997	1 (0.00%)	11,21,96,100	Allotment arising from conversion of ZFCD	Vivro Financial Services Pvt. Ltd. (Non- Promoter)	Complied with requirements of Section 81 of the Act

09/08/1997	6,25,000 (5.28%)	11,84,46,100	Allotment by Subscription Agreement	NIF Investment Ltd. and Nippon Investment & Finance Co. Ltd. (Non-Promoter)	Complied with requirements of Section 81 of the Act
30/09/1998	42,04,571 (26.20%)	16,04,91,810	Allotment arising on conversion of 6%FCBs	Khandwala Securities Ltd., Gujarat Lease Financing Ltd., Shree Developers Pvt. Ltd., Vimpsan Investment Pvt. Ltd.,(Promoter). HPIEF, and Nippon Investment and Finance Co. Ltd.	Complied with requirements of Section 81 of the Act
30/09/1998	60,45,586 (27.36%)	22,09,47,670	Allotment by subscription Agreement.	Vimpsan Investment Pvt. Ltd. (Promoter). , Sanket Estates & Finance Pvt. Ltd. (Promoter). The HPIEF, NIF Investment Ltd., Nippon Investment & Finance Co. Ltd., CDC Financial Services (Mauritius) Ltd. and South Asia Regional Fund (under CDC Group Management.	Complied with requirements of Section 81 of the Act
06/01/1999	3,77,358 (1.68%)	22,47,21,250	Allotment by Subscription Agreement.	Packman Investment Limited	Complied with requirements of Section 81 of the Act
18/09/1999	4,49,44,250	22,47,21,250	Equity share of face value of Rs. 10 were split into 2 equity shares of face value of Rs. 5 each.	-	
24/02/2000	80,55,750 (15.20%)	26,50,00,000	New Shares Allotted in IPO	Public	Complied with Section 81 of the Act & Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 (“**SEBI (DIP) Guidelines**”)
Less: 31/08/2004	87,550	26,45,62,250	Shares forfeited		
10/06/2005	38,50,000 (6.78%)	28,38,12,250	Shares arising upon conversion of warrants	(i) Mr. Vikram R. Patel (25,00,000 Shares) (ii) Pan Emami Cosmed Ltd.(13,50,000 Shares)	Complied with Section 81 of the Act & the SEBI (DIP) Guidelines

17/06/2005	9,00,000 (1.56%)	28,83,12,250	Shares arising upon conversion of warrants	(i) Mr. Vikram R. Patel (3,50,000 Shares) (ii) Pan Emami Cosmed Ltd. (5,50,000 Shares)	Complied with Section 81 of the Act & the SEBI (DIP) Guidelines
06/08/2005	12,50,000 (2.12%)	29,45,62,250	Shares arising upon conversion of warrants	(i) Pan Emami Cosmed Ltd. (11,55,000 Shares) (ii) Mr. Sharad C. Patel (95,000 Shares)	Complied with Section 81 of the Act & the SEBI (DIP) Guidelines
28/07/2007	45,55,555* (7.18%)	31,73,40,025	Shares arising upon conversion of warrants	(i) Mr. Vikram R. Patel (1,50,000 Shares) (ii) Pan Emami Cosmed Ltd. (15,00,000 Shares) iii) Mr. Jayesh K. Patel (29,05,555 Shares)	Complied with Section 81 of the Act & the SEBI (DIP) Guidelines
Total	**6,34,68,005**	**31,73,40,025**			

* The listing and trading permission is awaited from Stock Exchanges as on the date of this Letter of Offer.

4.6 The Shares are listed on the BSE and the NSE except for 45,55,555 Shares allotted on 28th July, 2007 as mentioned above. The Shares were also listed on ASE, which have been delisted with effect from 15th June, 2007. The Shares have not been suspended from trading from the time the Shares have been listed, on any of these Stock Exchanges. As per the information provided by SRMTL, SRMTL had made the applications to the Stock Exchanges for listing of 45,55,555 Shares but as per SRMTL, it has not received any communication from both the Stock Exchanges in this matter.

4.7 The total number of Shares of **S**RMTL currently listed is 5,89,12,450 Shares of face value of Rs. 5 each.

4.8 SRMTL has no outstanding instrument in the nature of fully convertible debentures / partly convertible debentures etc. convertible into Shares on a later date. SRMTL does not have any partly-paid Shares.

4.9 **a). <u>SAST Regulations, 1997:</u>** As per information provided by SRMTL and by NIPL being a major Shareholder, they have duly complied with the provisions of Chapter II of the Regulations from time to time except as stated under:

- There has been delay in filing information under Regulation 8(3) for the financial years ended 31st March, 2000 (194 days), 31st March, 2002 (182 days), and 31st March, 2003 (171 days) by SRMTL;
- SRMTL has not complied with the provisions of Regulation 8(3) as on date of this Letter of Offer for the financial year ended 31st March, 2011 for which the due date was 30th April, 2011.
- NIPL has not made the disclosure under Regulation 7(1) in September 2004 when it acquired 11,80,000 Shares

The erstwhile Promoters have delayed filing information u/r 8(2) of the Regulations for 1999-2000 (172 days); 2000-01 (173 days), 2001-02 (166 days) and 2002-03 (258 days). Information u/r 8(2) of the Regulations were filed on time for the year 2004-05 while no information was filed for the years 2003-04; 2005-06; 2006-07. Relevant information from Pledger Sellers is not available. SEBI may take appropriate action with regards to the delay in filing of disclosures as mentioned in this para.

b). <u>SAST Regulations 2011</u>: NCWPL and NIPL being parties to an off-market transfer without consideration of 1,10,83,817 Shares on 26th June, 2013 as described in para 3.1.7 and 3.2.7 in this Letter of Offer, have filed on 10th July, 2013 disclosures under Regulation 29(1) and 29(2) respectively of the New Regulations.

c). SEBI may initiate appropriate action against the Target Company and seller promoters for violation of the Regulations.

4.10 As per information provided by SRMTL there has been no penal action initiated against SRMTL by any of the stock exchanges in respect of the compliance matters and that SRMTL has complied with the relevant clauses of the Listing Agreements from time to time. SRMTL has also confirmed that it has complied with the provisions of clause 49 of the Listing Agreements in respect of corporate governance norms.

4.11 As on the date of the PA the composition of the Board of Directors of SRMTL was as follows:

Name & address of directors	Qualification	Experience	Date of appointment	Designation
Mr. Vikram R. Patel Ram Nivas-1, Khanpur, Ahmedabad - 380 001	B.E., M.S. (Mech. Engg.) Ohio-USA	8 years of technical experience with leading automobile companies in USA, before becoming a partner in Shree Rama Packaging in 1992. He is the MD of SRMTL since 1993.	18/12/1993	Chairman and Managing Director
Mr. Sharad C. Patel Ram Nivas-1, Khanpur, Ahmedabad - 380 001	B.E., M.S. (Chem Engg.) Oklahama State University-USA	12 years experience in salt & chemical division as Executive Director of Modern Construction Company Ltd. before becoming partner in Shree Rama Packaging in 1992. He is the E.D. of SRMTL since 1993.	18/12/1993	Director
Mr. K C. Jani IDBI, IDBI Towers, WTC Complex, Cuffe Parade, Mumbai - 400 005	B.E. Chemical	Experience in finance and banking. He is currently General Manager, Corporate Finance Department with IDBI Ltd.	30/07/2002	Nominee Director
Mr. D. Mohanty Unit Trust of India Mumbai	M.A. & M. Phil in Economics (CAIIB)	Presently he is Vice-President with UTI Asset Management Co. Ltd.	31/01/2004	Nominee Director
Mr. Sharad Jariwala Flat No. 251, Enterprise Apartment, Forjett Hill Road, Tardeo, Mumbai - 400 036	B.Com., A.C.A, Diploma in System Management	Work experience of about 38 years in the field of finance	19/03/2005	Whole Time Director
Mr. Vikram V. Bhatt 1& 2 , Ronak Apartment, Near Maniasa Society, Maninagar (E), Ahmedabad - 380 008	B.E. Civil and Government approved Valuer	Work Experience of about 28 years in the field of valuation of immovable properties.	19/03/2005	Director
Dr. Dinesh M. Amin 29 & 30, Satyam Society, S. M. Road, Ambavadi, Ahmedabad - 380 015	Post Graduation in Elimination Therapy and Medicines	Work experience of about 30 years in the field of banking & finance.	19/03/2005	Director
Mr. Prahlad S. Patel 16, Yogeshwar Bunglows, G. S. Highway, Near Gulab Tower, Thatlej, Ahmedabad	B.E. Civil	Work experience of about 17 years in the field of Construction.	19/03/2005	Director
Mr. R. S. Patel 901, Popular Hose, Ashram Road, Ahmedabad	F.C.A, L.L.B	Work experience of about 36 years in the field of finance, audit and taxation.	24/06/2005	Director

None of the above directors are representatives of the Acquirers.

4.12 As on the date of this Letter of Offer the composition of the board of directors of SRMTL is as follows:

Name & Address of Directors	Qualification	Experience	Date of appointment	Designation
Mr. R. S. Patel B- 3, AshokVatika, Ambli-Bopal Road, Ta. Dashkroi Ahmedabad – 380 058	F.C.A, L.L.B	Work experience of more than four decades in the field of finance, audit, taxation and management of Sick Units	24/06/2005	Chairman
Mr. Prathik C. Shah 7, Vivek Flats, Dasa Porwad Society, Paldi, Ahmedabad – 380 007	B.E. (Chemical), MBA (Marketing)	15 Years of marketing experience in the field of polymer industry	19/03/2005	Director
Mr. Vikram V. Bhatt 1& 2 , Ronak Apartment, Near Maniasa Society, Maninagar (E) Ahmedabad - 380 008	B.E. Civil and Government approved Valuer	Work Experience of about 33 years in the field of valuation of immovable properties	19/03/2005	Director
Mr. Prahlad S. Patel 40/E, Saraswati Darshan Society, Near Jayantilal Park, B/H Hirarupa Hall, Ambli-Bopal, Ahmedabad	B.E. Civil	Work experience of about 22 years in the field of Construction	19/03/2005	Director

None of the above directors are representatives of the Acquirers.

4.13 There has been no merger/de-merger or spin off during the last three years involving SRMTL. SRMTL's name has not been changed since inception as well as since listing of the Shares. The Board of Directors of the Target Company have approved a composite scheme of compromise and arrangement at its meeting held on 15th March, 2008 ("**Scheme**") with the lenders and Shareholders of the Target Company. The Scheme is subject to the approval of the Gujarat High Court which is currently pending. The purpose behind the Scheme is to rationalize the debt burden of the Target Company to a sustainable level for long term viability, re-structure the capital structure to a rationale level with a prudent debt-equity ratio, strengthen the management set-up for capitalizing the strength of the Target Company's brand, install measures for corporate governance through monitoring by secured lenders, protect employment by reviving operations and to make the net worth of the Target Company positive within a reasonable time frame. The Scheme entails the following:

a) To settle the total debt of Rs. 377.92 Crores owed to the lenders of the Target Company for an amount of Rs. 205 Crores by issuing deep discount bonds ("**DDBs**") of Rs. 1000 each. The lenders will be given an option to subscribe to equity shares of the Target Company aggregating to Rs. 8,01,57,531 constituting 24.8% of the post Scheme share capital of the Target Company in lieu of DDBs equivalent to Rs. 24.8 Crores. The DDBs shall be redeemed at maturity value in various installments;

b) The DDBs are proposed to be listed on the BSE / NSE within six months from the effective date of the Scheme which is the date on which the Scheme is approved by the Gujarat High Court;

c) The DDBs are proposed to be secured by a mortgage over the immovable and movable properties of the Target Company;

d) Upon the Scheme becoming effective, the lenders shall not be entitled to claim any other payment, save and except in accordance with the Scheme and all existing litigation against the Target Company and its guarantors and directors shall be withdrawn;

e) Preference shareholders holding preference shares of face value of Rs. 6.67 Crores shall be allotted DDBs of maturity value of Rs. 2.93 Crores in final settlement of the amount owed to them as represented by the preference shares;

f) The existing paid up share capital of the Target Company of Rs. 31.76 Crores is proposed to be reduced by 90% to Rs. 3.71 Crores by consolidating equity shares from face value of Rs. 5 each to Rs. 10 each and then cancelling 90% of the face value of each equity share;

g) Accumulated losses to the extent of Rs. 300.81 Crores are proposed to be written off;

h) The Acquirers shall infuse Rs. 21 Crores in the Target Company by way of additional equity within 30 days from the date on which the Scheme is approved by the Gujarat High Court.

4.14 The Scheme has been approved by the shareholders and lenders of the Target Company. However, since the Scheme is yet to be approved by the Gujarat High Court and a considerable time has lapsed, the Target Company has offered One Time Settlement **("OTS")** to some of its lenders. Under the OTS scheme for settlement of long outstanding debts, SRMTL has paid a total amount of Rs. 77,97,61,266 to its various lenders upto 31st March, 2013. After such payment, the total principal amount of outstanding debt in the books of SRMTL as of 31st March , 2013 stands at Rs. 102,57,79,907.

4.15 SRMTL has also approached the Board for Industrial and Financial Reconstruction ("**BIFR**") in September 2005 and again in August 2006 seeking a reference for being declared as a sick company. However, the reference was rejected vide order dated 20th December, 2006. An appeal against the said order being Appeal No. 61 of 2007 dated 25th January, 2007 has been filed which has been decided in favour of the Target Company vide order dated 4th December, 2007 of Appellate Authority for Industrial and Financial Reconstruction ("**AAIFR**") and the matter was remanded back to the BIFR.

4.16 SRMTL has learnt of the summary of proceedings of a meeting of the BIFR held on 1st October, 2013. As per this summary of proceedings, the BIFR has concluded as follows:

Having considered the material on record and the submissions made before the BIFR, the BIFR declared the Target Company M/s. Shree Rama Multitech Ltd. (Ca s e No. 69/ 2006) as sick u / s 3(1)(o) of Sick Industrial Companies Act, 1985 and appointed IDBI as the Operating Agency (OA) u / s 17(3) of the Act to prepare a rehabilitation scheme for the company. The BIFR further issued the following directions:

i) The Target Company shall prepare a fully tied up draft rehabilitation scheme (DRS) within six weeks and submit the same to OA, with a copy to the Board.

ii) The OA shall examine the DRS prepared by the company within further six weeks time and hold a joint meeting of all the stakeholders to consider the company's DRS and submit a report with a fully tied up DRS, if it emerges

iii) The Target Company shall not dispose of any of its assets as per provisions of Section 22 of SICA without prior approval of the Board.

iv) The BIFR fixed the next date of hearing 17th December 2013.

v) The hearing fixed for 17th December 2013 will be cancelled, if the BIFR is able to circulate a fully tied up DRS before the said date..

At the hearing held on 17th December 2013, the representative of IDBI (OA) stated that SRMTL has not submitted the Rehabilitation Proposal to OA for examination. The BIFR directed SRMTL to submit the Rehabilitation Proposal to the OA within a period of two weeks. The OA has been further directed to examine the DRS, to hold a joint meeting of all concerned and submit a fully tied up DRS of SRMTL to BIFR within a period of further four weeks. Accordingly, the BIFR has fixed the next date of hearing on 26th February, 2014.

4.17 The brief audited financial details of SRMTL for the three years preceding the date of the PA are mentioned below:

(Rupees in lacs)

Profit & Loss Statement	**For 15 months ended 31-03-2005**	**For 15 Months ended 31-12-2003**	**For year Ended 30-09-2002**
Income from Operations	6968.11	7720.20	13406.43
Other Income	178.78	29.49	16.39
Increase/(Decrease) in Stocks	152.51	(82.59)	(191.48)
Total Income	7299.40	7667.10	13231.34
Total Expenditure	5451.99	7250.55	12170.84
Profit /(Loss) Before Depreciation, Interest and Tax	**1847.41**	**416.55**	**1060.5**
Depreciation	3527.11	3275.11	2582.19

Profit & Loss Statement	For 15 months ended 31-03-2005	For 15 Months ended 31-12-2003	For year Ended 30-09-2002
Interest	153.49	6131.02	4632.71
Profit / (Loss) Before Tax	**(1833.19)**	**(8989.58)**	**(6154.40)**
Deferred Tax	0.00	2683.04	0.00
Excess /(Short) Provision for tax for earlier years	0.00	0.00	155.00
Profit/(Loss) After Tax	**(1833.19)**	**(6306.54)**	**(5999.40)**

(Rupees in lacs)

S. No.	Balance Sheet Statement as at	31-03-2005	31-12-2003	30-09-2002
	SOURCES OF FUNDS			
1.	Issued, Subscribed & Paid up Equity Share capital	2645.62	2648.23	2647.76
2.	Add: Forfeited Shares	2.63	0.00	0.00
3.	Preferential Warrants Exercised	504.00	0.00	0.00
4.	15% Cumulative Redeemable Preference Shares	666.67	666.67	666.67
5.	Total paid-up capital (1+2+3+4)	3818.92	3314.90	3314.43
6.	Reserves and Surplus (excluding revaluation reserve)	31476.98	21790.81	28308.85
7.	Networth [1+2+6- (14+15)]	(2876.04)	24,434.78	30948.42
8.	Secured loans	34769.17	43321.83	37474.10
9.	Unsecured loans	2799.63	3435.42	2970.96
	Total (5+6+8+9)	**72864.70**	**71862.96**	**72068.34**
	USES OF FUNDS			
10.	Net fixed assets	34425.70	53079.94	56446.15
11.	Investments	32.73	26.95	31.03
12.	Net current assets	1405.00	18751.81	18266.01
13.	Deferred Tax Liability (Net)	0.00	0.00	(2683.04)
14.	Miscellaneous Expenditure not written off	0.00	4.26	8.19
15.	Profit & Loss Account	37001.27	0.00	0.00
	Total (10+11+12-13+14 +15)	**72864.70**	**71862.96**	**72068.34**

Other Financial Data		For 15 months ended 31-03-2005	For 15 Months ended 31-12-2003	For year Ended 30-09-2002
Dividend	%	Nil	Nil	Nil
Earnings Per Share	Rs.	Note 1	Note 2	Note 2
Return on Networth	%	Note 1	Note 2	Note 2
Book Value Per Share	Rs.	Note 1	46.11	58.39

Note 1: Earnings Per Share, Return on Networth and Book value for the 15 month period ended 31st March, 2005 is not meaningful since the Company has made losses and its networth has been fully eroded as of 31st March, 2005.

Note 2: Earnings Per Share and Return on Networth are not meaningful for these 2 Accounting Periods as the Company has made losses.

4.18 Reasons for fall in total income and profit after tax in the relevant years

a) **Low volumes of Sales & Products:** SRMTL's business has been affected adversely in past 3 years with fall in turnover due to continued recessionary conditions in the economy and more particularly in the FMCG sector, which happens to be the main customer segment for the company.

b) **Reduced prices and lower realization:** The Company also faced intense competition resulting in reduced price realization levels. However, raw material and other costs have increased resulting in gross erosion in margins.

c) **Working Capital Constraint:** During last three years the company has faced severe financial crisis and liquidity crunch leading to lower production.

d) **Higher unabsorbed fixed costs:** Less production, low sales, lower margins have resulted in unabsorbtion of fixed cost like interest, depreciation and fixed overheads.

4.19 The brief audited financial details of SRMTL for the three years preceding the date of this Letter of Offer are mentioned below:

(Rupees in lacs)

Profit & Loss Statement for the Financial Year ended at 31st March,	2013 Audited	2012 Audited	2011 Audited
Income from Operations	8,536.64	7,221.83	9,632.99
Other Income	323.96	329.34	703.70
Total Income	8,860.60	7,551.17	10,336.69
Total Expenditure	8,843.16	7,311.50	8,227.11
Profit /(Loss) Before Depreciation, Interest and Tax	17.44	239.67	2,109.58
Depreciation	2,195.16	2,406.02	2,324.94
Interest	502.97	187.20	146.90
Profit / (Loss) Before Tax	(2,680.69)	(2,353.55)	(362.26)
Less: Deferred Tax Liability/ (Assets)	(801.61)	(653.63)	(1,205.92)
Less: Short/(Excess) provision for tax/other for earlier years	113.98	(1,655.05)	(468.72)
Less: Loss / (Gain) on settlement with lenders	-	(84.09)	(568.33)
Profit/(Loss) After Tax	(1,993.06)	39.22	1,880.71

(Rupees in lacs)

Balance Sheet Statement as at 31st March,	2013 Audited	2012 Audited	2011 Audited
SOURCES OF FUNDS			
Issued, Subscribed & Paid up Equity Share capital	3,173.40	3,173.40	3,173.40
Add: Forfeited Shares	2.63	2.63	2.63
15% Cumulative Redeemable Preference Shares	666.67	666.67	666.67
Total paid-up capital	**3,842.70**	**3,842.70**	**3,842.70**
Reserves and Surplus (excluding revaluation reserve)	(6,290.92)	(16,819.65)	(22,602.92)
Networth	(2,448.22)	(12,976.95)	(18,760.22)
Secured loans	8,757.79	20,537.81	29,460.84
Unsecured loans	1,500.00	7,019.28	7,497.61
Deferred Tax Liability	1,476.38	2,277.97	2,931.60
Total	**9,285.95**	**16,858.11**	**21,129.83**
USES OF FUNDS			
Net fixed assets	14,842.32	17,794.12	20,950.00
Investments	0.66	0.66	0.66
Net current assets	(1,924.66)	2,311.51	4,356.03
Non-current assets	(3,632.37)	(3,248.18)	(4,176.86)
Miscellaneous Expenditure not written off	-	-	-
Total	**9,285.95**	**16,858.11**	**21,129.83**

Other Financial Data	2013 Audited	2012 Audited	2011 Audited
Dividend (%)	0.00	0.00	0.00
Earnings Per Share (Rs)	(3.14)	0.06	2.96
Return on Networth (%)*	NA	NA	NA
Book Value Per Share (Rs)	(3.86)	(20.45)	(29.56)

* Not Meaningful as networth is negative in all years.

The unaudited financials for SRMTL for six months ended and as at 30th September, 2013 as certified by SRMTL vide its certificate dated 4th January, 2014, are as under**:**

Profit & Loss Statement	(Rupees in lacs)
Income from Operations	4,966.72
Other Income	217.02
Total Income	**5,183.74**
Total Expenditure	4,446.07

Profit & Loss Statement	(Rupees in lacs)
Profit /(Loss) Before Depreciation, Interest and Tax	737.67
Depreciation	1,054.10
Interest	394.11
Profit / (Loss) before Tax	(710.54)
Less: Deferred Tax Liability (Assets)	(161.87)
Less: Short/(Excess) provision for tax/other for earlier years	(262.54)
Less: Loss / (Gain) on settlement with lenders	-
Profit/(Loss) After Tax	**(286.13)**
Balance Sheet Statement	
SOURCES OF FUNDS	
Issued, Subscribed & Paid up Equity Share capital	3,173.40
Add: Forfeited Shares	2.63
15% Cumulative Redeemable Preference Shares	666.67
Total paid-up capital	**3,842.70**
Reserves and Surplus (excluding revaluation reserve)	(6,577.05)
Networth	**(2,734.35)**
Secured loans	8,757.80
Unsecured loans	1,500.00
Deferred Tax Liability	1,314.49
Total	**8,837.94**
USES OF FUNDS	
Net fixed assets	13,831.40
Investments	0.66
Net current assets	(830.96)
Non-current assets	(4,163.16)
Miscellaneous Expenditure not written off	-
Total	**8,837.94**

4.20 Reasons for variations in financials numbers:

a) **Low volume of sales and products:** SRMTL's business has been affected in recent past years with fall in turnover in 2011-12 compared to 2010-11 due to reduction of diamond business (turnover of diamond division was nil in financial year 2011-12) and also due to difficult market conditions with most of the customers of the Company in the FMCG sector, which happens to be the main business sector for the Company. There was some improvement in the sales volume during 2012-13 compared to 2011-12 but sales were still below the level achieved in 2010-11. With continued competition, the selling prices could not be increased and hence Sales continued to see very slow growth.

b) **Rise in price of raw materials:** The rise in price due to volatility in crude oil prices and exchange rate fluctuations remain to be key concern. The rise in the prices of global oil due to disturbance in middle east/African region paralleled by polymer prices, which is the essential raw material for laminate and plastic tubes have put pressures on its margin.

c) **Reduced prices and lower realization:** SRMTL also faced intense competition resulting in reduced price realization levels.

d) **Working Capital constraints:** During last two years, SRMTL has faced several financial crises and liquidity crunch leading to lower production.

e) **Higher unabsorbed fixed cost:** Less production, low sales, lower margins have resulted in unabsorbed fixed costs like interest, depreciation and fixed overheads.

4.21 Pre and Post Offer shareholding pattern of SRMTL as on date of previous letter of offer filed in August 2005 was as follows:

Shareholders category	Shareholding & voting rights prior to the acquisition and offer.		Shares / voting rights agreed to be acquired which triggered off the Regulations.		Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances)		Share holding / voting rights after the acquisition and offer. i.e.	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
(1) Promoter Group								
a. Parties to agreement, if any	N.A.	N.A.	N.A.	N.A	N.A.	N.A.	N.A.	N.A
<u>b. Promoters other than above:</u> i. Pledger Sellers ii. Others	 1,82,24,072 21,51,123	 30.93 3.66	 N.A.	 N.A	 N.A.	 N.A.	 39,35,372 21,51,123	 6.68 3.66
<u>Total 1(a+b)</u>	**2,03,75,195**	**34.59**	**-**	**-**	**-**	**-**	**60,86,495**	**10.34**
<u>(2) Acquirers</u> <u>a. Main Acquirer:</u> i. NIPL ii. NCWPL	 11,80,000 18,11,419	 2.00 3.07	 1,42,88,700	 24.25 *	 1,17,82,490	 20.0	 2,90,62,609	 49.32
<u>Total 2(a)</u>	**29,91,419**	**5.07**	**1,42,88,700**	**24.25**	**1,17,82,490**	**20.0**	**2,90,62,609**	**49.32**
<u>(3) Parties to agreement other than(1) (a) & (2)</u>	N.A.	N.A.	N.A.	N.A	N.A.	N.A.	N.A.	N.A
<u>(4) Public (other than parties to agreement & Acquirers)</u> a. FIs/ Banks/ FIIs/ MF's								
(i) Banks & Ins Cos. IDBI 6,10,000 LIC 2,62,236 GIC 1,81,243 NIA 64,954 UII 39,587	 1158020	 1.97	 N.A.	 N.A	 N.A.	 N.A.		
(ii) FII's PIF 1,00,000 Sydinvest 13,32,254 Taib 3,08,950 ISI 2,58,560	 1999764	 3.39	 N.A.	 N.A..	 N.A.	 N.A	 2,37,63,346	 40.34 Refer Note (B)
b.Others 1. Private & Corporate Bodies	 97,08,629,	 16.48	 N.A.	 N.A.	 N.A.	 N.A	Refer Note (B) below	below
2. NRIs/OCBs	9,02,507	1.53	N.A.	N.A.	N.A.	N.A		
3. Indian Public	217,76,916	36.97	N.A.	N.A.	N.A.	N.A.		
<u>Total (4)(a+b)</u>	**3,55,45,836**	**60.34**	**-**	**-**	**-**	**-**	**2,37,63,346**	**40.34**
GRAND TOTAL (1+2+3+4)	**5,89,12,450 #**	**100**	**-**	**-**	**-**	**-**	**5,89,12,450**	**100**

This includes 12,50,000 Shares issued on 6th August, 2005.

* % is calculated as per the total Shares as mentioned in Column A.

Notes:

A. Full names of some Insurance Companies and FII"s reflected above in initials is as under:

a) LIC: Life Insurance Corporation of India.
b) GIC: General Insurance Corporation of India.
c) NIA: New India Assurance Co. Ltd.
d) UII: United India Insurance Co. Ltd.
e) PIF: Premier Investment Fund Ltd.
f) Taib: Taib Securities Mauritius Ltd.
g) ISI: Investeringsforeningen Sydinvest International
h) IDBI : Industrial Development Bank of India

B. The post Offer Shareholding of public would depend on the response and acceptance of the present public in this Offer.

4.22 Pre and Post Offer shareholding pattern of SRMTL as on the date of this Letter of Offer is as follows:

Shareholders category	Shareholding & voting rights prior to the acquisition and offer.(As per Letter of Offer filed on 8th August, 2005)		Shares / voting rights agreed to be acquired which triggered off the Regulations.		Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances)		Share holding / voting rights after the acquisition and offer. i.e.	
	(A)		(B)		(C)		(D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group								
a. Parties to agreement, if any	N.A.	N.A.	N.A.	N.A	N.A.	N.A.	N.A.	N.A
<u>b. Promoters other than above:</u>								
i. Pledger Sellers	1,82,24,072	30.93	N.A.	N.A	N.A.	N.A.	N.A.	N.A
ii. Others	21,51,123	3.66						
<u>Total 1(a+b)</u>	**2,03,75,195**	**34.59**	**-**	**-**	**-**	**-**	**-^**	**-^**
<u>(2) Acquirers</u>								
<u>a. Main Acquirer:</u>								
i. NIPL	11,80,000	2.00	32,04,883	5.44*	1,26,93,601 $	20.00	2,69,82,301@	42.51
ii. NCWPL	18,11,419	3.07	1,10,83,817	18.81*				
<u>Total 2(a)</u>	**29,91,419##**	**5.07**	**1,42,88,700**	**24.25**	**1,26,93,601**	**20.00**	**2,69,82,301^** (note 1)	**42.51^** (note 1)
<u>(3) Parties to agreement other than(1) (a) & (2)</u>	N.A.	N.A.	N.A.	N.A	N.A.	N.A.	N.A.	N.A
<u>(4) Public (other than parties to agreement & Acquirers)</u>							3,64,85,704 (Refer Note (B) below)	57.49 (Refer Note (B) below)
a. FIs/ Banks/ FIIs/ MF's								
(i) Banks & Ins Cos.	11,58,020	1.97	N.A.	N.A	N.A.	N.A.		
IDBI 6,10,000								
LIC 2,62,236								
GIC 1,81,243								
NIA 64,954								
UII 39,587								
(ii) FII's								
PIF 1,00,000	19,99,764	3.39	N.A.	N.A..	N.A.	N.A		
Sydinvest 13,32,254								
Taib 3,08,950								
ISI 2,58,560								
b.Others								
1. Private & Corporate Bodies	97,08,629	16.48	N.A.	N.A.	N.A.	N.A		
2. NRIs/OCBs	9,02,507	1.53	N.A.	N.A.	N.A.	N.A		
3. Indian Public	21,77,6916	36.97	N.A.	N.A.	N.A.	N.A.		
<u>Total (4)(a+b)</u>	**3,55,45,836**	**60.34**	**-**	**-**	**(1,26,93,601)**	**(20.00)**	**3,64,85,704**	**57.49**
GRAND TOTAL (1+2+3+4)	**5,89,12,450#**	**100.00**	**-**	**-**	**(1,26,93,601)**	**(20.00)**	**6,34,68,005**	**100.00**

This includes 12,50,000 Shares issued on 6th August, 2005.

* % is calculated as per the total Shares as on 6th August, 2005, as mentioned in Column A.

^ Presently there are no promoters and ex-promoters shareholding is shown under public category. The shareholding of the Acquirers, after completion of the Offer will be reflected under promoters category.

$ After Public Announcement 45,55,555 Shares were allotted in July 2007. Consequently, no. of Shares to be accepted in the Offer has increased being 20% of the enhanced Shares. As on the date of this Letter of Offer, 45,55,555 Shares are still not listed and traded on the Stock Exchanges. For details on Share capital history of SRMTL please refer para 4.5 of this Letter of Offer.

@ NIPL & NCWPL held 29,91,419 Shares prior to PA as mentioned in Column A. All these Shares were sold after PA.

The Acquirers held 29,91,419 Shares prior to PA. All these Shares were sold after the date of PA and as of date of this Letter of Offer, the Acquirers hold only 1,42,88,700 Shares, which constitute 22.51% of the present issued capital of SRMTL.

Note 1: The Acquirers shareholding in % term has got reduced due to increase in paid up share capital of SRMTL on account of Shares allotted on conversion of warrants after the date of PA.

Notes:

A. Full names of some Insurance Companies and FII"s reflected above in initials is as under:

i) LIC: Life Insurance Corporation of India.
j) GIC: General Insurance Corporation of India.
k) NIA: New India Assurance Co. Ltd.
l) UII: United India Insurance Co. Ltd.
m) PIF: Premier Investment Fund Ltd.
n) Taib: Taib Securities Mauritius Ltd.
o) ISI: Investeringsforeningen Sydinvest International
p) IDBI : Industrial Development Bank of India

B. The post Offer Shareholding of public would depend on the response and acceptance of the present public in this Offer.

4.23 The details of the change in shareholding of the promoters in SRMTL is as under:

Mode of Acquisition/ Sale/ Event	**Date**	**No of shares and % allotted**		**Post Issue/ event**	**Promoter Holding**			**Post Issue**	**Status of compliances**
		Promoters	**Non Promoters**	**Capital in no of shares**	**Pre Event**	**Post Event**	**Change in holding**	**Capital in Rs**	
Holding just prior to IPO		12159914							
Allotment in IPO *		119100			12159914	12279014	119100 (0.22%)	265000000	Complied with requirements of Section 81 of the Act & the SEBI (DIP) Guidelines
Promoter Holding on listing on 24 Feb 2000		12279014 (23.17%)		53000000					
Shares sold in 2001 *		-100114							
Promoter holding after sale		12178900 (22.98%)		53000000	12279014	12178900	-100114 (-0.19%)	265000000	
Shares forfeited	31-Aug-2004		(87550)	52912450	12178900	12178900	0	264562250	Complied with requirements of the Companies Act, 1956

Holding post forfeiture	31-Aug-2004	12178900 (23.02%)							
Conversion of warrants	10-Jun-2005	2500000 (4.40%)	1350000	56762450	12178900 (23.02%)	14678900 (25.86%)	2500000 (2.84%)	283812250	Complied with requirements of Section 81 of the Act & the SEBI (DIP) Guidelines
Conversion of warrants	17-Jun-2005	350000 (0.61%)	550000	57662450	14678900 (25.86%)	15028900 (26.06%)	350000 (0.20%)	288312250	Complied with requirements of Section 81 of the Act & the SEBI (DIP) Guidelines
Invocation of Pledge	22-Jul-2005	(12178900) (-21.12%)		57662450	15028900 (26.06%)	2850000 (4.94%)	(12178900) (-21.12%)	288312250	Complied with the provisions of the Insider Trading Regulations
Conversion of warrants	6-Aug-2005	95000 (0.16%)	1155000	58912450	2850000 (4.84%)	2945000 (5.00%)	95000 (0.16%)	294562250	Complied with requirements of Section 81 of the Act & the SEBI (DIP) Guidelines
Shares Sold during July, 2007	Jul-2007	(2850000) (-4.84%)		58912450	2945000 (5.00%)	95000 (0.16%)	(2850000) (-4.84%)	294562250	Information regarding compliance by Promoters with provisions of the Insider Trading Regulations & Takeover Regulations is not available
Conversion of warrants	28-Jul-2007	150000 (0.24%)	4405555	63468005	95000 (0.15%)	245000 (0.39%)	150000 (0.24%)	317340025	Complied with requirements of Section 81 of the Act & the SEBI (DIP) Guidelines

* The details of 119,100 Shares allotted to Promoters and 100,114 Shares sold by Promoters are not available with the Company.

4.24 Following were the material pending litigations by and against SRMTL and its directors as on 4th January, 2014:

A. Cases filed by Banks and Financial Institutions**:**

(a) In the court of Metropolitan Magistrate, Ahmedabad/Mumbai u/s 138 of the Negotiable Instrument Act, 1881 involving cheques returned unpaid for an aggregate sum of Rs. 4,536.68 lacs.

(b) In the Gujarat High Court u/s 434 of the Companies Act involving UTI Bank Limited and Karnataka Bank Limited in winding up matter.

(c) In the Debt Recovery Tribunal, Ahmedabad for recovery of overdue debts involving a sum of Rs. 34,548.94 lacs.

(d) In the Debt Recovery Tribunal, Mumbai for recovery of overdue debts involving a sum of Rs. 6,665.98 lacs.

B. Cases filed by Shree Rama Multi Tech Limited

(a) In the City Civil Court Ahmedabad two Civil Suits involving Rs.10.48 lacs for recovery of SRMTL's dues.

(b) In the Court of Metropolitan Magistrate Ahmedabad u/s 138 of the Negotiable Instrument Act, 1881 involving cheques return aggregating sum of Rs. 49.95 lacs

(c) In the Court of Judicial Magistrate, Pondicherry u/s138 of the Negotiable Instrument Act, 1881 involving cheques returned unpaid for an aggregate sum of Rs. 2.13 lacs

C. Cases /Appeals filed against SRMTL

(a) Case filed by the Registrar of Companies in the Court of Additional Chief Metropolitan Magistrate, Ahmedabad in the matter of non payment of dividend u/s 205 of the Act.

(b) Eight cases filed against the Company in the Labour Court, Kalol, (Gujarat) by ex-employees of the Company in the matter of their dues/compensation.

(c) In the Small Cause Court at Bombay suit filed by Khandwala Securities Ltd. regarding due of rent of Mumbai Office premises and for possession of office (amount involving Rs.150.00 lacs)

D. Pending Central Excise cases against SRMTL:

(a) CESTAT has passed an order on 25/02/04 claiming duty and interest. Appeal filed in Hon'ble Supreme Court. The Supreme Court confirmed Tribunal's order in which duty and interest demanded. Total duty already paid by us. Dispute is for payment of interest amount Rs. 161.98 lacs. Our tax Appeal filed vide No.182/08 dated 25/01/08 matter is pending with Gujarat High Court.

(b) Raw Material used for new machinery for trial run product demand confirmed by Comm. as duty and equivalent penalty, Appeal filed at CESTAT & Tribunal allowed our appeal. Excise Dept has filed an appeal against CESTAT order on dated 25.04.11 in the High Court of Gujarat, Ahmedabad. Personal hearing done at Gujarat High Court is on 17/09/12. Final order awaited.

(c) Excise duty of Rs. 1,317.65 lacs Excise duty + equivalent Penalty + interest was demanded as a result of a raid by the Intelligence Officer, Central Excise, Ahmedabad for non-accounted raw materials. CESTAT set aside impugned order dtd. 22.06.12 remand back to adj. authority.

4.25 The compliance officer of SRMTL is Mr. Krunal G Shah, (contact details: Shree Rama Multi-Tech Limited, 603, Shikhar Shreemali Society, Near Vadilal House, Mithakhali, Navrangpura, Ahmedabad – 380 009; Tel. No.: 079 – 2656 9855; 2656 9455; Fax No.: 079 – 2656 2667; email: cslegal@srmtl.com).

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1 Justification of Offer Price

5.1.1. The Shares are listed and traded on BSE and NSE. The Shares are in dematerialised form and the market lot of the Shares is 1. Based on the available information, the Shares were frequently traded on the BSE and NSE within the meaning of Regulation 20(5) of the Regulations in relation to the six calendar months prior to the month in which the Public Announcement was made. (Source: www.bseindia.com). The details are mentioned here below:

Name of stock exchange	Total no. of Shares traded during the 6 calendar months prior to the month in which the PA was made	Total no. of listed Shares as on the date of the PA	Annualized Trading turnover (in terms of % to total listed Shares)
BSE	20717807	530,00,000	78.18%
NSE	18280011	530,00,000	68.98%

(Source: Official quotations from websites of BSE viz: www.bseindia.com and NSE viz: www.nseindia.com).

5.1.2. The weekly high and low of the closing prices of Shares on BSE during the 26 weeks preceding the date of Public Announcement are given below:

Week No.	Week Ending	Weekly High (Rs.)	Weekly Low (Rs.)	Average (Rs.)	Weekly Volume (No. of Shares)
1	31-01-2005	12.69	10.59	11.64	591046
2	07-02-2005	12.65	11.29	11.97	476976
3	14-02-2005	13.52	12.49	13.01	1139532
4	21-02-2005	13.92	13.42	13.67	1210299
5	28-02-2005	16.17	13.73	14.95	1822702
6	7-03-3005	17.00	16.00	16.50	1447038
7	14-03-2005	19.30	16.80	18.05	1965402
8	21-03-2005	17.75	16.15	16.95	1223039
9	28-03-2005	16.80	16.05	16.43	663862
10	4-04-2005	20.10	15.95	18.03	1593862
11	11-04-2005	19.75	18.15	18.95	1049926
12	18-04-2005	18.35	16.40	17.38	339407
13	25-04-2005	17.00	16.35	16.68	327708
14	02-05-2005	16.65	15.45	16.05	153677
15	09-05-2005	15.90	15.10	15.50	221414
16	16-05-2005	16.75	15.05	15.90	260470
17	23-05-2005	17.00	16.00	16.50	298141
18	30-05-2005	16.45	15.95	16.20	395248
19	06-06-2005	18.40	15.70	17.05	924282
20	13-06-2005	18.15	17.30	17.73	726879
21	20-06-2005	18.85	16.55	17.70	1234762
22	27-06-2005	17.35	16.55	16.95	552487
23	04-07-2005	17.10	16.00	16.55	281822
24	11-07-2005	17.70	16.35	17.03	827404
25	18-07-2005	17.80	17.30	17.55	1305770
26	25-07-2005	20.80	18.50	19.65	3009355
	Average of 26 Weeks	**Rs. 16.32**			

5.1.3. The daily high and low of the closing prices of Shares on the BSE, during the two weeks preceding the date of Public Announcement are given below:

Day No.	Dates	High (Rs.)	Low (Rs.)	Average (Rs.)	No. of Shares
1	12-07-2005	18.50	17.15	17.83	169024
2	13-07-2005	18.45	17.40	17.93	363512
3	14-07-2005	18.00	17.00	17.50	414658
4	15-07-2005	18.10	17.25	17.68	258665
5	18-07-2005	18.05	17.30	17.68	99911
6	19-07-2005	19.40	17.20	18.30	487059
7	20-07-2005	19.85	18.70	19.28	687485
8	21-07-2005	20.00	18.50	19.25	361604
9	22-07-2005	19.70	18.05	18.88	217300
10	25-07-2005	22.70	20.40	21.55	1255887
	Average of 2 weeks= Rs. 18.59				

(Source: Derived from data available from the official website of BSE: www.bseindia.com)

The closing price of Shares of SRMTL on 1st August, 2013 (i.e. the date when the Draft Letter of Offer was filed with SEBI) was Rs. 8.76 on BSE and Rs. 8.70 on NSE. The average volume of Shares of SRMTL traded every day during the two weeks preceding 1st August, 2013 (i.e. the date when the Draft Letter of Offer was filed with SEBI) was 85,654 Shares on BSE and 92,269 Shares on NSE.

5.1.4. The Offer Price of Rs. 18.60 is determined in terms of Regulation 20(4) of the Regulations, applicable to frequently traded Shares taking into account the following factors:

(a)	Negotiated price under an Agreement for purchase of Shares.	Not Applicable
(b)	Highest price paid by the Acquirers for acquisition of Shares including by way of allotment in a Public or Rights or Preferential Issue during the period of 26 weeks prior to the date of the PA (being the price at which Pledged Shares got transferred as intimated to the Issuers Companies for computation of part settlement of debt)	Rs.18.50
(c)	The average of the weekly high and low of the closing prices quoted on the BSE being the Stock Exchange where the Shares were most frequently traded during the 26 week period preceding the date of the PA	Rs. 16.32
(d)	The average of daily high and low prices quoted on the BSE being the Stock Exchange where the Shares were most frequently traded during the 2 weeks preceding the date of the PA	Rs. 18.59

The closing price of Shares of SRMTL on 1st August, 2013 (i.e. the date when the Draft Letter of Offer was filed with SEBI) was Rs. 8.76 on BSE and Rs. 8.70 on NSE respectively.

5.1.5. The financial parameters based on the audited accounts of SRMTL for the 15 month period ended 31st March, 2005 like Annualised Return on Networth, Annualised Earnings per share and Book Value are meaningless and not useful since SRMTL has incurred significant losses and its networth has been fully eroded. The P/E multiple is not applicable as EPS is negative. The P/E multiple for companies in the Packaging Industry is 16.1 (Source: Capital Market Vol. XX/10 dated July 18 - 31, 2005)

5.1.6. In view of the parameters considered and presented in above paragraphs, in the opinion of the Acquirers and Managers to the Offer, the Offer Price of Rs. 18.60 per Share being higher than the highest of the prices mentioned above is justified in terms of Regulations 20(4) and 20(5) of the Regulations.

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

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

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

5.2 Offer Price for Original Shareholders as defined in para 5.3.3 of this Letter of Offer and other Shareholders

5.2.1 In respect of the Original Shareholders as defined in para 5.3.3 of this Letter of Offer whose Shares may be tendered and accepted under the Offer, the Offer Price would be Rs. 18.60 per Share plus interest from 14th June, 2006 till 19th February, 2014 being the assumed last date of payment at a simple interest rate of 10% per annum (the interest amount is subject to change depending upon the actual date of payment). Assuming the payment of consideration is made by the Acquirers on 19th February, 2014, the Offer Price payable to the Original Shareholders would be Rs. 32.91 per Share which includes an interest amount of Rs.14.31 per Share.

5.2.2 In respect of the other Shareholders, the Offer Price would be Rs. 18.60 per Share.

5.3 Interest Payment and Original Shareholders

5.3.1 The Offer was triggered due to the invocation of pledge by Acquirers on 22nd July, 2005 which is the triggering date. Public Announcement was made by the Acquirers on 26th July, 2005. The letter of observation was issued by SEBI on 26th April, 2006 and according to the revised schedule of activities the date of payment of the Offer Price of Rs 18.60 per Share would have been 13th June, 2006.

5.3.2 Due to events described in para 2.1.10 and 2.1.11 of this Letter of Offer there has been a delay in making payment of the said Offer Price of Rs 18.60 per Share and hence the Acquirers are paying interest at a simple interest rate of 10% per annum for the period of the delay viz. from 14th June, 2006 till 19th February, 2014 being the assumed last date of payment of consideration, in cash (the interest amount is subject to change depending upon the actual date of payment).

5.3.3 This interest will be paid on the Offer Price of Rs 18.60 per Share and is payable only to the Original Shareholders, i.e., those persons who were shareholders of the Target Company as on the triggering date (i.e. 22nd July, 2005), and continue to be Shareholders of the Target Company till the date of tendering their Shares in the Offer and whose Shares are accepted under the Offer.

5.3.4 The following examples illustrate the identification of the Original Shareholders:

i) a Shareholder who held 100 Shares on 22nd July, 2005 and subsequently sold 25 Shares will be considered to be an Original Shareholder only in respect of 75 Shares, provided that such Shares are tendered and accepted under the Offer;

ii) a Shareholder who held 100 Shares on 22nd July, 2005 and subsequently purchased 50 Shares will be considered to be an Original Shareholder only in respect of 100 Shares, provided that such Shares are tendered and accepted under the Offer; and

iii) a Shareholder who held 100 Shares on 22nd July, 2005, and subsequently sold 25 Shares and then bought 25 Shares, will be considered to be an Original Shareholder in respect of 75 Shares, and if such Shareholder has subsequently sold and purchased 50 more Shares, he will be considered to be an Original Shareholder in respect of 50 Shares, provided that in each such case, the relevant Shares are tendered and accepted under the Offer and the principle of Last In First Out (LIFO) would apply – i.e. the Shares which were acquired last would be deemed to have been sold first.

iv) a Shareholder who held 100 Shares on 22nd July, 2005, and subsequently bought 25 Shares and then sold 25 Shares, will be considered to be an Original Shareholder in respect of 100 Shares, and if such Shareholder has subsequently purchased and sold 50 more Shares, he will be considered to be an Original Shareholder in respect of 100 Shares as he holds atleast 100 Shares all the time from 22nd July, 2005 till the date of tendering in the Offer, provided that in each such case, the relevant Shares are tendered and accepted under the Offer and the principle of Last In First Out (LIFO) would apply i.e. the Shares which were acquired last would be deemed to have been sold first.

v) If the aggregate of the valid responses to the Offer exceeds 1,26,93,601 Shares, then the Acquirers shall accept the Shares received on a proportionate basis, irrespective of whether the Shares offered are in physical or demat mode, as the market lot for trading in the Shares on the Stock Exchanges is 1. If the acceptance in case of proportionate acceptance, results in a fraction and hence the number of Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1; if the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer. If for any shareholder, the number of Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

vi) In the event of oversubscription of the Offer, Shares will be acquired on a proportionate basis. In such a case, if a Shareholder is an Original Shareholder for some Shares ("**Original Shares**") (as explained in above point nos. (i) to (iv)) and not an Original Shareholder in respect of other Shares ("**New Shares**") held by him, it will be assumed that the Shareholder has first tendered all Original Shares and all balance Shares, if any, tendered by him are New Shares. Please see the illustration below for more clarity.

For example, assuming that the valid response to the Offer is twice (i.e. 2,53,87,202 Shares) the no. of Shares offered to be acquired in this Offer (i.e. 1,26,93,601 Shares), then Shares will be accepted proportionately i.e. in ratio of 1 Share out of every 2 Shares.

In such a case, if a Shareholder holding 250 Shares and eligible to participate in the Offer as an Original Shareholder for 100 Shares (as explained in above point nos. (i) to (iv)) and as Shareholder for 150 Shares tenders all his 250 Shares in the Offer, then his acceptance would be as under:

a. since the valid responses to the Offer are twice the Offer size, 125 Shares out of 250 Shares tendered by such Shareholder will be accepted from such Shareholder;

b. payment will be made to such Shareholder assuming 100 Shares are accepted as an Original Shareholder and 25 Shares are accepted as a Shareholder.

Similarly, if a Shareholder holding 400 Shares and eligible to participate in the Offer as an Original Shareholder for 250 Shares (as explained in above point nos. (i) to (iv)) and as Shareholder for 150 Shares tenders all his 400 Shares in the Offer, then his acceptance would be as under:

a. since the valid responses to the Offer are twice the Offer size, 200 Shares out of 400 Shares tendered by such Shareholder will be accepted from such Shareholder;
b. payment will be made to such Shareholder assuming 200 Shares are accepted from such Shareholder as Original Shareholder.

5.3.5 In case of Shares held in demat form, buy/sell of Shares will be determined based on weekend positions as provided by the depositories. This will be subject to availability of beneficiary positions for the earlier periods. The above examples illustrate the identification of the Original Shareholders.

5.3.6 As described above, only Original Shareholders whose Shares (which are determined as forming part of their holdings as on 22nd July, 2005) are tendered and accepted in the Offer will be eligible for receiving Applicable Interest under the Offer. Such Applicable Interest will be payable only on those Shares which are held by the Original Shareholders from 22nd July, 2005 upto the date of tendering their Share in this Offer. Such eligibility for interest will be determined on the basis of the Register of Members/ Register of Beneficial Owners as maintained by the Registrars and Share Transfer Agents of SRMTL, Karvy Computershare Pvt. Ltd. and as provided by the depositories i.e. NSDL and CDSL in the following manner:

I. List of Members of the Target Company as on 22nd July, 2005.

II. Details of all the transfers/transmissions/deletions/transpositions, for Shares held in physical form that have taken place since 22nd July, 2005 till the Offer Closing Date.

III. Beneficiary position data as downloaded by the Registrar & Share Transfer Agent from time to time since 22nd July, 2005 till the Offer Closing Date, excluding for the period for which such data is not available with the said Registrar.

IV. Details of changes, if any, of name of the Original Shareholder, in the case of Shares held in physical form, the endorsement(s) on the face or back of the relevant Share certificate(s).

V. Register of Members and Register of Beneficiary Owners as on the Offer Closing Date.

VI. Details of dematerialization and rematerialization requests that have been confirmed to the depositories on the Offer Closing Date.

VII. Details of the changes, if any, on account of consolidation of holdings in one or more folios and split of holdings in case of Shares held in physical form.

5.3.7 Furthermore those Shareholders who claim to be eligible for Applicable Interest should also submit the following documents to enable the Registrar to the Offer to determine their eligibility for Applicable Interest under the Offer, along with and within the same term of, other documents mentioned under para 7.4 of this Letter of Offer including the Form of Acceptance cum Acknowledgement before the Offer Closing Date:

I. Original Shareholders holding Shares in physical form will be eligible for interest if no transfers have been registered in "Memorandum of transfers" in the Share certificate submitted in original after 22nd July, 2005 provided as per para 7.4 of this Letter of Offer.

II. Original Shareholders holding Shares in demat form must submit:

- Details of folio(s) in which Shares were held in physical form on the Trigger Date but which has been dematerlized subsequently OR a photocopy of share certificate, if available

- Transaction/ holding statement obtained from depository participant ('**DP**') since the date of dematerialization /purchase till the date of submission of the Form of Acceptance cum

Acknowledgement along with the delivery instruction for transferring Shares to the Special Depository Escrow Account opened for this Offer.

- Change of Name: Those Original Shareholders who have changed their names at any time between 22nd July, 2005 till date of tendering their Share in this Offer are advised to submit the evidence of change of name, to enable the Registrar to the Offer to determine the eligibility of such Shareholders to receive the Applicable Interest.

- Transmission: Those Original Shareholders who have acquired title to the Shares either by transmission, due to death of the sole / any of the joint holders, or through operation of law are advised to submit documentary evidence in support of such transmission including the details of the original holder's name, number of Shares held at the time of transmission, the date of application for transmission, and in case Shares held in physical form, the folio number and in case of beneficial owners, the DP name, DP ID, beneficiary account number, to enable the Registrar to the Offer to determine the eligibility of such Shareholders to receive the Applicable Interest.

- Transposition: Those Original Shareholders who are joint holders of Shares and have transposed their names i.e. changed the order in which their names are recorded in the Share certificates or in the record maintained by the depository are advised to submit documentary evidence in support of such transportation including the details of the original holder's name, number of Shares held at the time of transportation, the date of application for transportation and the folio number to enable the Registrar to the Offer to determine the eligibility of such Shareholders to receive the Applicable Interest.

5.3.8 In the event the Registrar to the Offer does not receive the above mentioned documentation from Shareholders who deem to be eligible for the Applicable Interest, the Registrar to the Offer are entitled to rely on the list of Original Shareholders determined on basis of the register of members/ shareholders register/ beneficial records as provided by the depository(s) i.e. NSDL and CDSL described in para 5.3.1 above.

5.3.9 Furthermore, the Shareholders who are not registered on the register of members/ shareholders register/ beneficial records as provided by the depository(s) i.e. NSDL and CDSL ("**Unregistered Shareholders"**) and held Shares in physical form who deem to be eligible for the Applicable Interest, are required to provide the above mentioned documentation in order to be eligible for the Applicable Interest. Upon failure to provide such documentation, they will not be considered Original Shareholders for the purpose of the Offer.

5.3.10 Applicable Interest paid to Original Shareholders of SRMTL will be reduced from the net interest received by NIPL on the fixed deposits kept with Bank of Baroda to meet its obligation towards maintaining an escrow account as explained in para 5.4.2 below. If there is any surplus of net interest received on such fixed deposits over the Applicable Interest paid to Original Shareholders of SRMTL, such surplus will be transferred to the SEBI Investor Protection and Education Fund. If the amount of interest payable is greater than the amount of net interest received by NIPL on the fixed deposits kept with Bank of Baroda to meet its obligation towards maintaining an escrow account as explained in para 5.4.2 below, the additional amount will be paid by the Acquirers and no amount will be transferred to the SEBI Investor Protection and Education Fund.

5.4 **Financial arrangements:**

5.4.1 The maximum amount of funds required to make payment of consideration of the Offer Price and the Applicable Interest (payable only to Original Shareholders as defined in para 5.3.3 of this Letter of Offer) for the Shares tendered in the Offer (assuming full acceptances) would be Rs. 41,77,46,409 (Rupees Forty One Crore Seventy Seven Lac Forty Six Thousand Four Hundred and Nine Only), assuming all Shares are tendered by the Original Shareholders.

5.4.2 In accordance with Regulation 28(1) of the Regulations, the Acquirers, by way of security for performance of their obligations under the Regulations, have created an escrow account in the form of fixed deposits with Bank of Baroda, Gandhi Road branch, P.B. No. 101, Fuvara, Gandhi Road, Ahmedabad – 380 001 (Tel. No. 079 – 2539 1873-74-75; Fax No. 079 – 2538 0065) for a sum of Rs. 10,49,21,118 (Rs. Ten Crore Forty Nine Lac Twenty One Thousand One Hundred and Eighteen Only) being over 25% of the total consideration payable in terms of the Offer (assuming full acceptance by the Shareholders) for 1,26,93,601 Shares at a price of Rs. 18.60 per Share and Applicable Interest (i.e. Rs. 14.31 per Share to Original Shareholders as defined in para 5.3.3 of this Letter of Offer). A lien has been marked in favour of "PL Capital Markets Private Limited" i.e. Manager to the Offer on the amount lying in the escrow account in the form of fixed deposits as confirmed by letters dated 6th January, 2014 issued by Bank of Baroda, Ahmedabad.

5.4.3 The Acquirers have empowered the Manager to the Offer to realise the value of the escrow account in terms of Regulation 28(5) of the Regulations. Bank of Baroda, Gandhi Road (Main), Ahmedabad - 380 001 has confirmed that a lien has been marked on the said fixed deposits receipts for Rs. 1,049.21 lacs in favour of the Manager to the Offer.

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

5.4.5 Mr. H.C. Shah, Chartered Accountant, Proprietor of Hemanshu Shah & Co., Chartered Accountants, (Firm Registration No.: 122439W, Membership No.: 36441) having office at A/46, 3rd Floor Nobles, Opp. Nehru Bridge, Ashram Road, Ahmedabad – 380 009, Tel. No.: 079 - 2658 4250; Fax No.: 079 – 2658 9463, has certified vide certificate dated 7th January, 2014, that the Acquirers have Networth of Rs. 719.21 crores as on 31st March, 2013 and immediate access to liquid assets of a sum of atleast Rs 50 crores as on 6th January, 2014 to meet the financial requirements of the Offer.

5.4.6 The Acquirers, in compliance of Regulation 22(11) of the Regulations have made firm financial arrangements to fulfil the obligations of the Offer.

5.4.7 The Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer and confirms that firm arrangements for funds and money for payment through verifiable means are already in place to fulfil the Offer obligations.

6. TERMS AND CONDITIONS OF THE OFFER

6.1. Operational terms and conditions:

6.1.1 The Offer is being made in compliance with the provisions of Regulation 10 and Regulation 12 and other applicable provisions of the Regulations for the purpose of substantial acquisition of the Shares.

6.1.2 The acceptance of the Offer is entirely at the discretion of the Shareholders and each Shareholder (except Acquirers, Issuer Companies and Pledger Sellers) holding the Shares to whom this Offer is being made is free to offer his shareholding in SRMTL, in whole or in part while accepting the Offer.

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

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

6.1.5 The acceptance of the Offer must be unconditional and should be sent in the attached Form of Acceptance cum Acknowledgement along with the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at any of the collection centres mentioned in para 7.6 under heading "Procedure for Acceptance and Settlement" of this Letter of Offer, on or before the Offer Closing Date. If any change or modification is made in the Form of Acceptance cum Acknowledgement, the same is liable to be rejected.

6.1.6 The Offer is not subject to any minimum level of acceptance and the Acquirers will acquire all the Shares that are validly tendered in terms of this Offer upto a maximum of 1,26,93,601 Shares. Thus, the Acquirers will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the Shares for which this Offer is made.

6.1.7 The Shares tendered under this Offer should be free from any charge, lien or encumbrance of any kind whatsoever. Applications in respect of the Shares that are the subject matter of any litigation, wherein the Shareholders may be prohibited from transferring the Shares during the pendency of the said litigation, are liable to be rejected, if directions or orders regarding these Shares are not received together with the Shares tendered under the Offer.

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

6.1.9 The 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 Offer Closing Date.

6.1.10 If the aggregate of the valid responses to the Offer exceeds 1,26,93,601 Shares, then the Acquirers shall accept the Shares received on a proportionate basis in accordance with Regulation 21(6) of the Regulations. The market lot for trading in the Shares on the Stock Exchanges is 1.

6.1.11 In terms of Regulation 27 of the Regulations, the Acquirers will have the right not to proceed with the Offer in the event that any statutory approval that may be required is refused. Any such withdrawal will be notified in the form of an Announcement in the same newspapers in which the Public Announcement had appeared.

6.1.12 The Shareholders can tender their lock-in Shares in the Offer subject to the continuation of the residual lock-in period in the hands of the Acquirers.

6.2. All Pledger Sellers as listed out in para 2.1.9 of this Letter of Offer and the Issuer Companies are not eligible to offer their Shares in this Offer.

6.3. Eligibility for accepting the Offer: The Offer is made to all the Shareholders (except Acquirers, Issuer Companies and Pledger Sellers) whether registered or not who own the Shares anytime prior to the Offer Closing Date. However, the Letter of Offer is being mailed to those Shareholders whose names appear on the Register of Members of SRMTL or on the beneficial record of the respective depositories, at the close of business hours on the Specified Date. All the Shareholders (except Acquirers, Issuer Companies and Pledger Sellers) are eligible to tender their Shares in terms of this Offer.

6.4. **Statutory Approvals**:

6.4.1 To the best of knowledge and belief of the Acquirers, as of the date of this Letter of Offer, there are no further statutory approvals required to implement the Offer. However, in case of any regulatory or statutory approval being required at a later date before the Offer Closing Date, the Offer shall be subject to all such approvals and the Acquirers shall make the necessary applications for such approval.

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

6.4.3 To the best of knowledge and belief of the Acquirers, no consents are required by the Acquirers from any financial institution or banks for the Offer.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

7.1. The Letter of Offer will be mailed to the Shareholders (except Acquirers, Issuer Companies and Pledger Sellers), whose names appear on the register of members of the Target Company and in the beneficial records of the respective depositories, as on the close of business on the Specified Date.

7.2. Every Shareholder (except Acquirers, Issuer Companies and Pledger Sellers) in the Target Company, regardless of whether she / he held Shares on the Specified Date, or has not received the Letter of Offer, is entitled to participate in the Offer.

7.3. Shareholders can also download the Letter of Offer and the Form of Acceptance cum Acknowledgement from the SEBI website at www.sebi.gov.in and send in their acceptances by filling the same

7.4. The Shareholders should also provide all relevant documents, as applicable, which are necessary to ensure transferability of the Shares in respect of which the application is being sent including the documents set out in para 5.3.7 of this Letter of Offer applicable to Original Shareholders as defined in para 5.3.3 of this Letter of Offer. Such documents may include, but are not limited to:

- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder) if the original Shareholder has expired;
- Duly attested power of attorney if any person apart from the Shareholder has signed;
- Original Share certificate alongwith Share Transfer Deed(s) or photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the relevant depository participant, if applicable;
- In case of body corporate the necessary corporate authorization (including certified copy of board and / or general meeting resolution(s) and signature(s) of the authorized signatories duly attested);
- No objection certificate from the respective lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- Any other relevant documents, as applicable.

7.5. The Shareholders, who qualify and wish to avail this Offer should forward their Shares along with Form of Acceptance cum Acknowledgement and other relevant documents (as set out in para 7.4 of this Letter of Offer) to the Registrar to the Offer at **Karvy Computershare Private Limited.**, Plot No. 17 to 24, Vithalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad - 500 081 by Registered Post at the applicants sole risk on or before the Offer Closing Date in accordance with the procedures as specified in this Letter of Offer and the Form of Acceptance cum Acknowledgement. **The relevant documents should NOT be sent to the Acquirers, SRMTL or the Manager to the Offer.**

7.6. The relevant documents can also be hand delivered on all working days i.e. from Monday to Friday (except Public Holidays) between 10.00 a.m. and 5.00 p.m. on or before the Offer Closing Date to the Registrar to the Offer at:

Name and Address of the Collection Centre	Contact Person	Mode of Delivery	Tel. No. / Fax. No.	Email Id
Mumbai: Karvy Computershare. Pvt Ltd., 24-B, Rajabahudur Mansion, Gr Floor, 6 Ambalal Doshi Marg, Behind BSE Ltd, Fort, Mumbai – 400001	Ms. Nutan Shirke	Hand Delivery	**Tel:** 022 – 6623 5454 **Fax:** 022 - 6633 1135	ircfort@karvy.com nutan.shirke@karvy.com
New Delhi: Karvy Computershare Pvt Ltd. 305, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi - 110 001	Mr. Rakesh Kr Jamwal / Vinod Singh Negi	Hand Delivery	**Tel:** 011 – 4368 1700/ 1798 **Fax:** 011 – 4103 6370	rakeshj@karvy.com jmathew@karvy.com
Ahmedabad: Karvy Computershare Pvt Ltd., 201-203, Shail, Opp. Madhusudhan House, Behind Girish Cold Drinks, Off C G Road, Ahmedabad - 380 006	Mr. Aditya Gupta/ Robert Joeboy /Ms. Jagruthi	Hand Delivery	**Tel:** 079 – 6515 0009	ahmedabad@karvy.com robert.joeboy@karvy.com
Kolkata: Karvy Computershare Pvt Ltd., 49, Jatin Das Road, Nr.Deshpriya Park, Kolkatta - 700 029	Mr. Sujit Kundu/ Mr. Debnath	Hand Delivery	**Tel:** 033 – 6619 2844 **Fax:** 033 – 2464 4866	sujitkundu@karvy.com nilkanta@karvy.com
Hyderabad: Karvy Computershare Pvt Ltd., Plot No. 17 to 24, Vithalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad - 500 081	M. Muralikrishna	**Hand Delivery and Registered Post**	**Tel:** 040 - 4465 5000 **Fax**: 040 - 2343 1551	einward.ris@karvy.com

7.7. **<u>For Shares held in physical form,</u>** Shareholders should send all the relevant documents mentioned below:

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

7.7.2 Original Share Certificate(s)

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

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

7.7.5 In case of registered Shareholder, non-receipt of the aforesaid documents, but receipt of the Share certificates and the duly completed transfer deed, the Offer shall be deemed to be acceptance of the Offer. Notwithstanding that the signature(s) of the transferor(s) has /have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with SRMTL or are not in the same order, such Shares are liable to be rejected under this Offer even if the Offer has been accepted by a bona fide owner of such Shares.

7.7.6 Duly attested power of attorney, if any person other than the Shareholder has signed the Form of Acceptance cum Acknowledgement and Share Transfer Deed(s).

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

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

7.8. **<u>For Shares held in dematerialised Form:</u>**

7.8.1 Registrar to the Offer has opened a Special Depository Escrow Account with National Securities Depository Limited, named as "SRMTL-OPEN OFFER SPECIAL DEPOSITORY ESCROW ACCOUNT" (hereinafter referred to as "**Special Depository Escrow Account**")

7.8.2 Beneficial Owners should send to the Registrar to the Offer, Form of Acceptance cum Acknowledgement duly completed (in English) and signed (by all the Shareholders in the same order in which Shares are held as per the Register of Members of SRMTL in case the Shares are in joint names) as per the specimen signature(s) lodged with respective depositories.

7.8.3 Along with the Form of Acceptance cum Acknowledgement, Shareholders should also send a photocopy of the Delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the relevant Depository Participant ("**DP**") in favour of "SRMTL-OPEN OFFER SPECIAL DEPOSITORY ESCROW ACCOUNT" filled in as per the instructions given hereunder:

- **DP Name : Karvy Stock Broking Ltd.**
- **DP ID No. : IN300394**
- **Client ID No. : 18638948**
- **Account Name : SRMTL - OPEN OFFER SPECIAL DEPOSITORY ESCROW ACCOUNT**
- **Depository : National Securities Depository Ltd.**
- **ISIN : INE879A01019**

7.8.4 For each delivery instruction, the Beneficial Owner should submit separate Form of Acceptance cum Acknowledgement.

7.8.5 The Beneficial Owners who hold Shares in demat form are required to execute a trade by tendering the Delivery Instruction for debiting their Beneficiary Account with the concerned DP and crediting the Special Depository Escrow Account.

7.8.6 Beneficial Owners having their beneficiary account in CSDL have to use inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the Special Depository Escrow Account with NDSL.

7.8.7 In case of non-receipt of the aforesaid documents, but receipt of the Shares in the Special Depository Escrow Account, the Acquirers may deem the Offer to have been accepted by the Beneficial Owner.

7.8.8 The Beneficial Owners should ensure that the credit for the delivered Shares should be received in the Special Depository Escrow Account on or before the Offer Closing Date. In order to ensure this, beneficial owners are advised to tender the delivery instructions at least 1 working day prior to Offer Closing Date. It is the sole responsibility of the Shareholders to ensure credit of their Shares in the Special Depository Escrow Account, on or before 5:00 pm on the Offer Closing Date.

7.9. **Unregistered Shareholders should enclose**:

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

7.9.2 Original share certificate(s)

7.9.3 Valid Share Transfer Deed(s). The details of buyer should be left blank failing which the same will be considered invalid under the Offer.

7.9.4 Original contract note issued by the broker of a recognised stock exchange, through whom the Shares were acquired.

7.9.5 No indemnity is required from unregistered owners. The unregistered Shareholders should not sign the Share Transfer Deed and the Share Transfer Deed should be valid for transfer.

7.9.6 A self certified photocopy of the PAN card.

7.10. **Unregistered Shareholders who have tendered their Shares for registration should enclose:**

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

7.10.2 Valid Share Transfer Deed(s) duly executed by the unregistered owner.

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

7.11. The Shares are traded in compulsorily dematerialized mode and the minimum marketable lot is 1.

7.12. **The Shareholders holding Shares in physical form, who have sent their Shares for dematerialization need to ensure that the process of getting the Shares dematerialized is completed well in time so that the credit in the Special Depository Escrow Account should be received on or before the Offer Closing Date or else the Acquirers reserve the right to reject such Shares.**

7.13. **Shareholders who have sent their Share Certificates for dematerialization should enclose:**

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein by the sole / joint Shareholders whose name appears on the Share Certificate and in the same order in which their name(s) appears in the Register of Members and as per the specimen signature lodged with SRMTL.

- A copy of the dematerialization request form duly acknowledged by the Shareholder's depository participant.

- Such Shareholders need to ensure that the process of getting their Shares dematerialized is completed in time for the credit in the Special Depository Escrow Account, to be received on or before 5:00 pm on the Offer Closing Date, or else their application will be rejected. Alternatively, if the Shares sent for dematerialization are yet to be processed by the Shareholder's DP, the Shareholder can withdraw its dematerialization request and tender the Share certificate(s) in this Offer as per the mentioned procedure.

7.14. Unregistered Shareholders, if they so desire, may also apply on the Form of Acceptance cum Acknowledgement downloaded from SEBI's website (www.sebi.gov.in).

7.15. **Non-Resident Shareholders:**

7.15.1 If the Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Shares, to tender the Shares held by them in this Offer, along with the other documents required to accept this Offer. If the Shares are held under general permission of the RBI, the non-resident Shareholders should state that the Shares are held under general permission and whether on repatriable or non-repatriable basis. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Shares tendered in this Offer.

7.15.2 Non-Resident Shareholders should also enclose, as applicable, a copy of No Objection Certificate ("NOC") or Tax Clearance Certificate indicating the amount of tax to be deducted by the Acquirers before remitting the consideration from Income-tax authorities under the Income-tax Act, 1961. In case the aforesaid NOC or Tax Clearance Certificate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of Shareholders, on the entire consideration amount payable to such Shareholders.

7.16. **The above documents should not be sent to the Acquirers or to SRMTL or to the Manager to the Offer. The same should be sent to the Registrar to the Offer only at collection centres given above in para 7.6 of this Letter of Offer.**

7.17. **Procedure for acceptance of the Offer by Shareholders who do not receive the Letter of Offer:**

7.17.1 In case of non-receipt of the Letter of Offer, Shareholders may obtain a copy of the same by writing to the Registrar to the Offer at either of the collection centres mentioned at para 7.6 of this Letter of Offer marking the envelope **"SRMTL Open Offer".** Alternatively, Shareholders may send their acceptance to the Registrar to the Offer, on a plain paper stating their name, address, folio nos., distinctive nos., no. of Shares held, no. of Shares tendered (along with documents as mentioned at para 7.7 of this Letter of Offer if Shares are in physical form) and DP name, DP ID, beneficiary account number (along with documents as mentioned at para 7.8 of this Letter of Offer if Shares are in dematerialized form) so as to reach the Registrar to the Offer on or before the Offer Closing Date.

7.17.2 Shareholders whose names do not appear on the Register of Members of SRMTL on the Specified Date are also eligible to participate in the Offer. Unregistered Shareholders can send in writing to the Registrar to the Offer on plain paper their name, address, number of Shares held, number of Shares tendered, distinctive numbers, folio number, together with the original Share Certificate(s), valid Share Transfer Deed(s) duly executed in favour of the unregistered owner(s) as the proposed transferee(s) along with self attested copy of PAN card of all the transferees, along with the application and the original contract note(s) issued by the broker through whom they acquired the Shares. No indemnity is required in this regard.

7.18. In case of physical Shares, the Registrar to the Offer will hold in trust the share certificates, Form of Acceptance cum Acknowledgement duly filled in and the Share Transfer Deed(s) on behalf of Shareholders who have accepted the Offer, till the cheques /drafts for the consideration and /or the share certificates are posted.

7.19. In case of dematerialized Shares, the Shares would reside in the Special Depository Escrow Account. The Registrar to the Offer will debit the Special Depository Escrow Account to the extent of payment of consideration made by the Acquirers and give instructions for credit of the beneficial account of Acquirers.

7.20. Barring un-foreseen circumstances and factors beyond their control, the Acquirers intend to complete all formalities pertaining to the Offer, including despatch of consideration to the Shareholders whose Offers are accepted in the Offer, on or before the date as mentioned under heading "The Schedule of the Major Activities Relating to the Offer" of this Letter of Offer..

7.21. In case of physical Shares, to the extent the Shares are not accepted under the Offer, the rejected Share Certificates, Share Transfer Deed(s) and other documents, if any, will be returned by Registered Post by the Registrar to the Offer to the Shareholders /unregistered owners at their sole risk. For the physical Shares accepted under the Offer, the Registrar to the Offer shall take action for transferring the Shares to the Acquirers after the consideration cheques are released to the Shareholders concerned.

7.22. The Shares held in dematerialized form to the extent not accepted under the Offer will be released to the Beneficial Owner's Depository Account with the respective DP of the Beneficial Owner, at the sole risk of the Beneficial Owner. An intimation to that effect will be sent to the Beneficial Owner by ordinary post. For the Shares lying in the Special Depository Escrow Account, the Registrar to the Offer shall take action for transferring the Shares to Acquirers after the consideration cheques are released to the Beneficial Owners.

7.23. **Compliance with tax requirements**

Mr. H.C. Shah, Chartered Accountant, Proprietor of Hemanshu Shah & Co., Chartered Accountants, (Firm Registration No.: 122439W, Membership No.: 36441) having office at A/46, 3RD Floor Nobles, Opp. Nehru Bridge, Ashram Road, Ahmedabad – 380 009; Tel. No.: 079 – 2658 4250; Fax No: 079 – 2658 9463, has vide his letter dated 19th July, 2013 stated as follows:

"I. Due to delay in making payment from the original payment schedule, interest to the Shareholders is required to be paid by the Acquirers. T.D.S. against payment of interest should be deducted as under:

a) For resident shareholders @ 10% u/s.194A of Income-tax Act if payment is more than Rs.5,000. However, if PAN is not available, TDS should be deducted @ 20% u/s.206AA of Income-tax Act.

b) For Non Resident Shareholders @ 30.90% (if payment is less than Rs. 1 crore). However, in case of Non Resident, withholding tax rates can be different depending on the country of Non Resident.

c) For FIIs – No TDS should be deducted if the same is registered with SEBI

d) For Non Domestic Company shareholders @ 41.20% (if payment is less than Rs. 1 crore)

II. Withholding tax in respect of capital gain arising on purchase of shares will be as under:

The transfer of shares by the existing shareholders to the buyer will be capital gain, if shares were held as capital assets. If the same is held as inventory, surplus will be business income. Accordingly, surplus or loss in the case of existing shareholders, it will be capital gain/income from business. The tax implication on this will be as under:

1. No tax will be deducted at source on payment to be made to resident shareholders for purchase price of shares acquired under this arrangement and as per the prevailing laws.

2.1 As per the provisions of Section 195(1) of the Income tax Act, 1961 (IT Act), any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess).

2.2 Where, the consideration is chargeable to tax as capital gains under the IT Act, the buyer will need to deduct tax at source (including applicable surcharge and cess) at the capital gains tax rate on the amount of capital gains payable to the Shareholders.

2.2.1 Income by way of "capital gains" is to be computed as provided in section 48 of the IT Act, by deducting cost of acquisition from the value of consideration. The rate at which tax is to be deducted at source varies depending upon the period for which the Shares tendered under this arrangement are held by the Shareholder. Capital gains arising on Shares held for more than 12 months from the date of acquisition would be regarded as `long term capital gains', else the gains would be treated as `short term capital gains'.

2.2.2 All non-resident shareholders (other than FIIs referred to in 3 below) are accordingly requested to provide the Acquirers their legal status and evidence with regard to date and cost of acquisition of the

Shares tendered by them pursuant to this arrangement as also the evidence of eligibility for claiming any double tax treaty benefit. In the event, the relevant evidence is not provided, the capital gains on which tax is required to be deducted would be computed by taking the cost of acquisition as `Nil', the capital gains would be deemed to be short term in nature and the liability and rate for deducting tax at source would be as prescribed under the IT Act in preference to any double tax avoidance treaty the non-resident may be otherwise eligible.

2.2.3 Depending upon the legal status of the Shareholder, the provisions of tax deduction at source are given below:

- Non-resident Indians: As per the provisions of section 195 of the IT Act, any income by way of capital gains, payable to non resident Indians, shall be liable to the provisions of withholding tax (at applicable tax rates plus education cess on the amount of capital gains), subject to the provisions of the relevant tax treaty. Accordingly, income tax may have to be deducted at source in the case of a non-resident Indian at the rate under the IT Act or under the tax treaty, whichever is beneficial to the selling shareholder unless a lower withholding tax certificate obtained from the tax authorities is furnished to the buyer.

- Non-domestic companies: As per the provisions of section 195 of the IT Act, any income by way of capital gains, payable to foreign companies, shall be liable to the provisions of withholding tax (at applicable tax rates plus surcharge and education cess on the amount of capital gains), subject to the provisions of the relevant tax treaty. Accordingly, income tax may have to be deducted at source in the case of a foreign company at the rate under the IT Act or under the tax treaty, whichever is beneficial to the selling shareholder unless a lower withholding tax certificate obtained from the tax authorities is furnished to the buyer.

- Other foreign investors: As per the provisions of section 195 of the IT Act, any income by way of capital gains, payable to non-residents, shall be liable to the provisions of withholding tax (at applicable tax rates plus education cess on the amount of capital gains), subject to the provisions of the relevant tax treaty. Accordingly, income tax may have to be deducted at source in the case of non-residents at the rate under the IT Act or under the tax treaty, whichever is beneficial to the selling shareholder unless a lower withholding tax certificate obtained from the tax authorities is furnished to the buyer.

2.3 Where the consideration is chargeable to tax as business income under the IT Act, the Acquirers will need to deduct tax at source (including applicable surcharge and education cess) at the appropriate tax rate prescribed under law on the gross value of consideration unless a lower withholding tax certificate obtained from the tax authorities is furnished to the buyer.

2.4 In view of the provisions of Section 206AA of the IT Act, in case a shareholder does not have a Permanent Account Number ("**PAN**"), tax will be deducted at the rate of 20% or the applicable rate as per normal provisions whichever is higher. Surcharge and education cess will be added to tax deduction amount as applicable.

3. FIIs enjoy exemption from tax deduction at source on capital gains under Section 196D(2) of the IT Act and hence no tax shall be deducted on amount payable to FIIs subject to receipt of an undertaking from them stating their residential status and that it does not have a permanent establishment in India and the amount received by them as a part of this arrangement constitutes capital gains and does not constitute business income for them and that similar gains have been taxed as capital gains by the tax authorities in India in the past."

4. All Shareholders may be advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. Shareholders may approach the income tax authority for obtaining certificate for appropriate withholding tax on this transaction. The buyers and the Manager to this arrangement do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income."

7.24. **Withdrawal of the Offer:** In terms of Regulation 22(5A) of the Regulations, the Shareholders desirous of withdrawing their acceptance tendered in the Offer can do so up to three working days prior to Offer Closing Date. The withdrawal option can be exercised by submitting the Form of Withdrawal, so as to reach the Registrar to the Offer at any of the collection centres mentioned above as per the mode of delivery indicated therein on or before three working days prior to Offer Closing Date.

7.24.1 Shareholders should enclose the following:

For Shares held in Physical Form:

a. Registered Shareholders should enclose:

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

b. Unregistered owners should enclose:

- Duly signed and completed Form of Withdrawal
- Copy of the Form of Acceptance cum Acknowledgement/plain paper application submitted and the acknowledgement slip in original.

For Shares in Demat form:

Beneficial Owners should enclose:

- Duly signed and completed Form of Withdrawal
- Copy of the Form of Acceptance cum Acknowledgement /Plain Paper application submitted and the acknowledgement slip in original.
- Photocopy of the delivery instruction slip in "Off-Market" mode or counterfoil of the delivery instruction slip in "Off-Market" mode, duly acknowledged by the DP.

7.24.2 The withdrawal of Shares will be available only for the Share Certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.

7.24.3 The intimation of returned Shares to the Shareholders will be sent at the address as per the records of SRMTL/ depositories, as the case may be.

7.24.4 The Form of Withdrawal alongwith enclosures should be sent to the Registrar to the Offer at any of the collection centres mentioned in para 7.6 of this Letter of Offer only.

7.24.5 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 SRMTL. The facility of partial withdrawal is available only to Registered Shareholders / Beneficial Owners. In case of partial withdrawal, the earlier Form of Acceptance cum Acknowledgement will stand revised to that effect.

7.24.6 The Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP Account.

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

- In case of physical Shares: Name, Address, Distinctive Nos., Certificate Nos., Folio No., No. of Shares tendered and withdrawn.

- In case of dematerialized Shares: Name, Address, No. of Shares tendered, DP name, DP ID, beneficiary account no. and a photocopy of delivery instructions slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the DP, in favour of the Special Depository Escrow Account.

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

7.25. **Payment of Consideration:**

7.25.1 The Shareholders, while tendering their Shares in the Offer may indicate an option to receive the payment of the Offer consideration through electronic form by indicating in the space provided in the Form of Acceptance cum Acknowledgement. The payment consideration for Shares accepted under the Offer, in such cases, may be made through National Electronic Clearing Services ('**NECS**'), Direct Credit, Real Time Gross Settlement ('**RTGS**') or National Electronic Funds Transfer ('**NEFT**'), as applicable, at specified centers where clearing houses are managed by the RBI, wherever possible. In other cases, payment of consideration would be made through cheque / demand draft / pay order sent by Registered post / speed post. Shareholders who opt for receiving consideration through electronic form are requested to give the authorization for electronic mode of transfer of funds in the Form of Acceptance cum Acknowledgement, provide the Magnetic Ink Character Recognition / Indian Financial System Code of their bank branch and enclose a cancelled cheque or a photocopy of a cheque associated with the particular bank account, along with the Form of Acceptance cum Acknowledgement. In case of joint holders/unregistered owners, payments will be made in the name of the first holder/ unregistered owner.

7.25.2 For the purposes of electronic transfer, in case of Shareholders opting for electronic payment of consideration and for purposes printing on the cheque / demand draft / pay-order for the other cases, the **bank account details will be directly taken from the depositories' database, wherever possible and the payment shall be processed with the said bank particulars and not from any details provided in the Form of Acceptance cum Acknowledgement**. A Shareholder tendering Shares in the Offer, is deemed to have given consent to obtain the bank account details from the Depositories, for this purpose. Only if the required details cannot be obtained from the depositories' database then the particulars provided by the Shareholders would be used.

7.25.3 For the Shareholders who do not opt for electronic mode of transfer and for those shareholders, whose payment consideration is rejected / not credited through NECS / Direct Credit / RTGS /NEFT, due to any technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through Speed Post / Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the Shareholder is registered. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgment, so that the same can be incorporated in the cheque/demand draft/pay order. It will be the responsibility of the tendering Shareholders to ensure that correct bank account details are mentioned with the Depositories and in the Form of Acceptance cum Acknowledgement.

8. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders at the Office of the Manager to the Offer, i.e. PL Capital Markets Pvt. Limited located at 3rd Floor, Sadhana House, 570, P.B. Marg, Worli, Mumbai – 400 018 from 10.30 a.m to 2.00 pm on all working days except Saturday, Sundays and public holidays till the Offer Closing Date.

8.1 Letter dated 7th / 8th June, 2013 between Acquirers, PL Capital Markets Pvt. Limited and LKP Securities Limited regarding change in Manager to the Offer from LKP to PLCM.

8.2 Agreement dated 17th July, 2013 entered between the Acquirers and Karvy Computershare Private Limited, appointing Karvy Computershare Private Limited as the Registrar to the Offer.

8.3 Certificate of incorporation, Memorandum and Articles of Association of NCWPL and NIPL.

8.4 Certificate dated 7th January, 2014 from Mr. H.C. Shah, Chartered Accountant, Proprietor of Hemanshu Shah & Co. Chartered Accountants, (Membership No. 36441) certifying adequacy of net worth and adequacy of financial resources of the Acquirers to fulfil their obligations under the Offer.

8.5 Audited Accounts of SRMTL for the financial years ended 31st March, 2011, 2012, 2013 and unaudited financials for period ended 6 months, 30th September, 2013, certified by SRMTL.

8.6 Audited Accounts of NIPL and NCWPL for the financial years ended 31st March, 2010, 2011, 2012, 2013 and unaudited financials for period ended 8 months, 30th November, 2013, certified by their respective Auditors.

8.7 Letter dated 6th January, 2014 issued by Bank of Baroda about the confirmation that the Acquirers have made cash deposit of an amount of Rs. 10.49 crores in the escrow account and lien is in favour of the Manager to the Offer.

8.8 Share price quotations and volume data of SRMTL downloaded from BSE's website (www.bseindia.com).

8.9 A copy of the Supreme Court order dated 9th May, 2013 passed in the matter of withdrawal of the Offer.

8.10 A copy of the Securities Appellate Tribunal order dated 5th June, 2008 passed in the matter of withdrawal of the Offer.

8.11 A copy of the Public Announcement published on 26th July, 2005.

8.12 Copy of the composite scheme of compromise and arrangement at its meeting held on 15th March, 2008 with the lenders and Shareholders of the Target Company, pending for the approval of the Gujarat High Court.

8.13 Copy of the confirmation of account opened with Karvy Stock Broking Limited for the Special Depository Escrow Account for the purpose of the Offer.

8.14 Copy of the summary of proceedings of hearings of the BIFR held on 1st October, 2013 and 17th December, 2013.

8.15 Copy of letters bearing reference number CFD/DCR/NM/TO/65605/05/06 dated 26th April, 2006 and reference number CFD/DCR/SKS/138/2014 dated 2nd January, 2014 received from the SEBI in terms of proviso to Regulation 18(2) of the Regulations.

9. DECLARATION BY THE ACQUIRERS:

9.1 In terms of Regulation 22(6) of the Regulations, the Acquirers i.e. NIPL and NCWPL and the directors of NIPL and NCWPL accept full responsibility for the information contained in the Letter of Offer, Form of Acceptance & Form of Withdrawal and also for the respective obligations of Acquirers as laid down in the Regulations.

9.2 The Acquirers i.e. NIPL and NCWPL and the Directors of NIPL and NCWPL are severally and jointly responsible for ensuring compliance with the Regulations. All information contained in this Letter of Offer is as on date of Letter of Offer or the Public Announcement, as applicable, unless stated otherwise.

9.3 As on the date of the Public Announcement and this Letter of Offer, in terms of Regulation 16(via) of the Regulations, the Manager to the Offer does not hold any Shares. As required under Regulation 24(5A) of the Regulations, the Manager to the Offer shall not deal in the Shares during the period commencing from the date of its appointment in terms of Regulation 13 of the Regulations until the expiry of fifteen days from the Offer Closing Date.

9.4 The Manager to the Offer has ensured that the person signing this Letter of Offer Mr. Rakesh K. Patel Director of NIPL, Mr. Karsanbhai K. Patel, Director of NCWPL are duly and legally authorized to sign the Letter of Offer.

By Order of the Board of Directors,

For Nirma Industries Private Limited

Sd/-

Name: Rakesh K. Patel
Designation: Director

For Nirma Chemical Works Private Limited

Sd/-
Name: Karsanbhai K. Patel
Designation: Director

Place: Ahmedabad
Date: 9th January 2014

Attached: i) Form of Acceptance cum Acknowledgement ii) Form of Withdrawal iii) 3) Share Transfer Deed (incase the Shareholders holding Shares in physical form)

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FORM OF ACCEPTANCE CUM ACKNWOLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(*Please send this form with enclosures to Karvy Computershare Private Limited at any of the collection centres as mentioned in the Letter of Offer)*

Name:

Address:

Tel. No:

Fax No.:

Email:

Date:

OPEN OFFER	
Opens On	Thursday, January 16, 2014
Last Date of Withdrawal	Thursday, January 30, 2014
Closes On	Tuesday, February 4, 2014

For Registrar/ Collection Centre Use			
Centre Code	**Inward No.**	**Date**	**Stamp**

To,

The Acquirers – Nirma Industries Private Limited and Nirma Chemical Works Private Limited
Unit: Shree Rama Multi-Tech Limited – Open Offer
C/o. *Karvy Computershare Private Limited*,
Plot No. 17 to 24, Vithalrao Nagar,
Hi-Tech City Road, Madhapur,
Hyderabad - 500 081

Dear Sir/Madam,

SUB.: Open Offer to acquire up to 1,26,93,601 fully paid-up equity shares of face value Rs. 5 each ("Shares"), representing 20% of the Share capital of Shree Rama Multi-Tech Limited ("SRMTL"/"Target Company") at a price of Rs. 18.60 (Rupees Eighteen and Paise Sixty only) per Share ("Offer Price") plus Applicable Interest of Rs. 14.31 per Share to all Original Shareholders as defined in para 5.3.3 of the Letter of Offer, payable in cash ("Offer") under the Regulations.

I / We refer to the Letter of Offer dated January 9, 2014 for acquiring the Shares held by me / us in the Target Company.

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

☐ **SHARES HELD IN DEMAT FORM**

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

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

I/We have executed an off-market transaction for crediting the shares to the special depository account as per the details below: (Please tick (✓) whichever is applicable)

☐ via a delivery instruction from my/our account with NSDL

☐ via an inter-depository delivery instruction from my/our account with CDSL

DP Name:	Karvy Stock Broking Limited	Shareholders having their beneficiary account in CDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their Shares in favor of the Depository Escrow Account with NSDL .
DP ID	IN300394	
Client ID	18638948	
Account Name	SRMTL - OPEN OFFER SPECIAL DEPOSITORY ESCROW ACCOUNT	
Depository	National Securities Depository Limited	
ISIN	INE879A01019	

I/We note and understand that the Shares will be held in the credit of the Special Depository Escrow Account by the Registrar to the Offer on behalf of the Shareholders who have accepted this Offer, till completion of formalities relating to this Offer. I/We also note and understand that the consideration will be paid only to those Shareholders whose Shares are validly accepted in this Offer, in accordance with the terms of the Letter of Offer.

Documents enclosed with this Form of Acceptance are stated as below: (Please tick (✓) whichever is applicable)

☐ Photocopy or counterfoil of the delivery instructions in "off market" mode duly acknowledged by the Shareholders' DP, in favour of the Special Depository Escrow Account

☐ Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance cum Acknowledgement or Share transfer deed(s)

☐ Corporate authorization, in case of body corporate along with certified board resolution and specimen signatures of authorized signatories

☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired.

☐ No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

☐ Other relevant documents (please specify)

Additional Enclosures required in order to determine **Original Shareholders** who are entitled to receive Applicable Interest. ***(For details please refer para* 5.3.7 *of the Letter of Offer)***

(Please tick (✓) whichever is applicable)

☐ Transaction/ holding statement obtained from depository participant (**DP**) since the date of dematerialization /purchase till the date of submission of the Form of Acceptance cum Acknowledgement.

☐ Submission of documentary evidence if names have been changed at any time between 22nd July, 2005 till the date of submission of the Form of Acceptance cum Acknowledgement.

☐ Submission of documentary evidence in support of such transmission due to death of the sole / any of the joint holders, or through operation of law

☐ Submission of documentary evidence in case of transposition of names i.e. changed the order in which their names are recorded maintained by the depository

☐ Details of folios in which Shares were held in physical form on the Trigger Date but which has been dematerialized subsequently OR a photocopy of share certificate, if available

☐ Any others please specify ___________________

☐ SHARES HELD IN PHYSICAL FORM

I / We, am/are holding shares in physical form, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

Sr. No.	Folio No.	Certificate No.	Distinctive No(s).		No. of Shares
			From	To	
				Total No. of Shares:	

Please attach additional sheets of paper and authenticate the same if the space is insufficient.

I /We note and understand that the original Share certificate(s), valid Share transfer deed(s) and the Form of Acceptance cum Acknowledgement **will be held in trust by the Registrar to this Offer, on behalf of the Shareholders who have accepted this Offer, till completion of formalities relating to this Offer. I/We also note and understand that the consideration will be paid only to those Shareholders whose Shares are validly accepted in this Offer, in accordance with the terms of the Letter of Offer. In case of Shares tendered in physical form, where the original Share certificates are required to be split, all the documents will be returned only upon receipt of Share certificates from the Target Company.**

Enclosures: (✓ whichever is applicable)

☐ Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance cum Acknowledgement or Share transfer deed(s)

☐ Original Share certificates

Valid Share transfer deed(s)

☐ Corporate authorization, in case of body corporate along with certified board resolution and specimen signatures of authorized signatories

☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired;

☐ Self attested copy of PAN card of all the transferor(s)

☐ No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

☐ Other relevant documents (please specify)

<u>Additional Enclosures</u> required in order to determine **Original Shareholders** who are entitled to receive Applicable Interest. (Please tick (✓) whichever is applicable)

☐ Submission of documentary evidence if names have been changed at any time between 22nd July 2005 till the date of submission of the Form of Acceptance cum Acknowledgement.

☐ Submission of documentary evidence in support of such transmission due to death of the sole / any of the joint holders, or through operation of law

☐ Submission of documentary evidence in case of transposition of names i.e. changed the order in which their names are recorded maintained by the depository

☐ Any others please specify ___________________

FOR ALL SHAREHOLDERS (Please tick (✓) whichever is applicable)

I / We, confirm that our residential status under Income Tax Act, 1961, is:

☐ Resident ☐ Non-resident

I / We, confirm that our status is:

☐ Individual ☐ Company

☐ Trust ☐ NRI – Repatriable

☐ NRI – Non-Repatriable ☐ FII

☐ Foreign Company OCB

☐ Any other - please specify ____________________

For FII Shareholders

We confirm that the income arising from the transfer of shares tendered by us is in the nature of:

☐ on investment /Capital gains ☐ on trade account / to be taxed as Business Income

☐ Other income (Please specify) _____________
(select whichever is applicable)

We have enclosed the following documents:

☐ No Objection Certificate (NOC) / Tax Clearance Certificate (TCC) from Income Tax Authorities

☐ Banker certificate certifying inward remittance

☐ SEBI Registration Certificate for FIIs

☐ Self attested copy of PAN card

☐ Undertaking stating our residential status and that we do not have a permanent establishment in India and the amount received by us as a part of the Offer constitutes capital gains and does not constitute business income for us and that similar gains have been taxed as capital gains by tax authorities in India in past (If Applicable)

☐ Copy of any statutory approvals including approvals from RBI, Foreign Investment Promotion Board, if any, for acquiring Shares of SRMTL tendered herein

☐ Certificate for Deduction of Tax at Lower Rate issued by the income tax authority for deduction of tax at a lower or nil rate, wherever applicable

☐ Tax Residence Certificate issued by the tax authorities of country of which you are a tax resident evidence regarding date and cost of acquisition

☐ Evidence of eligibility for claiming any Double Tax Treaty benefit

☐ Tax Residence Certificate issued by the tax authorities of country of which you are a tax resident

☐ Other documents and information as may be prescribed in terms of section 90(5) of the Income Tax Act, 1961

For other Non-resident shareholders (except FIIs)

I / We confirm that the tax deduction on shares of SRMTL is to be deducted on account of

☐ Short Term Gains ☐ Long Term Gains ☐ on trade account / to be taxed as Business Income

I / We, have enclosed the following documents:

- [ ] Self attested copy of PAN card
- [ ] No Objection Certificate (NOC) / Tax Clearance Certificate (TCC) from Income Tax Authorities
- [ ] Banker certificate certifying inward remittance
- [ ] RBI approval for acquiring shares of Shree Rama Multi-Tech Limited tendered herein
- [ ] Certificate from a Chartered Accountant certifying that the Shares have been held on Capital Account and the period of holding of Shares (along with proof such as demat account statement or brokers note)
- [ ] Evidence of eligibility for claiming any Double Tax Treaty Benefit
- [ ] Copy of any statutory approvals including approvals from RBI, Foreign Investment Promotion Board, if any, for acquiring Shares. tendered herein and / or RBI approval for tendering shares under the Offer
- [ ] Certificate for Deduction of Tax at Lower Rate issued by the income tax authority for deduction of tax at a lower or nil rate, wherever applicable
- [ ] Tax Residence Certificate issued by the tax authorities of country of which you are a tax resident
- [ ] Other documents and information as may be prescribed in terms of section 90(5) of the Income Tax Act, 1961
- [ ] I / We confirm that the details of overseas tax to be deducted on payment consideration by Acquirers is as under:

In case of any ambiguity or incomplete/conflicting information or if the Acquirer is not satisfied the tax shall be deducted at the maximum rate prescribed for such assesses.

For Resident shareholders

I / We, have enclosed the following documents:

- [ ] Self attested copy of PAN card
- [ ] Self declaration form in Form 15G / Form 15H , if applicable to be obtained in duplicate copy
- [ ] Certificate for Deduction of Tax at Lower Rate issued by the income tax authority for deduction of tax at a lower or nil rate, wherever applicable (applicable only for interest payment, if any)
- [ ] No Objection Certificate (NOC) / Tax Clearance Certificate (TCC) from Income Tax Authorities (applicable only for interest payment, if any)
- [ ] For Mutual fund/Banks/Notified Institution under Section 194A(3)(iii)(f) of the Income Tax Act, 1961, copy of relevant Registration or notification (applicable only for interest payment, if any)
- [ ] Any other documents, please specify ______I/We confirm that the Shares, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever and are also not the subject matter of litigation, whereunder the transfer of Shares may be prohibited during the pendency of such litigation.

I/We confirm that the Shares, which are being tendered herewith by me/us under this Offer, are free from lien, charges and encumbrances of any kind whatsoever and are also not the subject matter of litigation, whereunder the transfer of Shares may be prohibited during the pendency of such litigation.

I/We authorize the Acquirers to accept the Shares so tendered by me/us or such lesser number of Shares offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer. I/We further authorize the Acquirers to return to me/us, Share certificate(s)/ Shares to the extent that the Shares tendered by me /us are not accepted without specifying the reasons thereof, at my/our sole risk. I/We authorize the Acquirers/ Registrar to the Offer to split / consolidate the Share certificates comprising the Shares that are not acquired or accepted to be returned to me/us and for the aforesaid purposes the Acquirers / Registrar to the Offer is hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

I/We authorize the Acquirers, the Registrar to the Offer and the Manager to the Offer to send by Registered / Speed Post, as may be applicable (as described in the Letter of Offer) at my/our sole risk, the bankers' cheque/ demand draft or to make transfers by direct credit/ NECS/ NEFT/ RTGS as consideration, 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. In case, I/We have tendered my Shares in dematerialized form, I/We authorize the Acquirers, the Registrar to the Offer and the Manager to the Offer to use my details regarding my address and bank account details as obtained from my DP for the purpose of making payment consideration and also mailing the aforementioned instruments

Bank Details *(To be mandatorily filled)*

You may indicate the preferred mode of receiving payment (Please ✓): ☐ Electronic Mode ☐ Physical Mode

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

Name of the Bank	
Address	
Branch and City	
Account Number	
Type of Account (Example: Savings, Current etc)	
MICR Code	
IFSC Code (For RTGS/NEFT/NECS/Direct Credit)	

Yours faithfully,

Signed and Delivered,

	Sole/First Shareholder	Second Shareholder (if any)	Third Shareholder (if any)
Name in Full			
Signature*			
PAN **			
Address of the Sole/First Shareholder			
Telephone No/ E-mail id			

* Corporate must affix Rubber Stamp

** All shareholders are required to provide their PAN No. in the Form of Acceptance.

Place: __________________ Date: ______________

SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT / SHARES THAT ARE RECEIVED BY THE REGISTRAR TO THE OFFER AFTER THE OFFER CLOSING DATE i.e. BY 5.00 P.M. ON TUESDAY,FEBRUARY 4, 2014 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

INSTRUCTIONS

PLEASE NOTE THAT NO SHARES / FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT SHOULD BE SENT DIRECTLY TO THE ACQUIRERS/ THE TARGET COMPANY/ THE MANAGER TO THE OFFER.

1. All queries pertaining to this Offer **MUST** be directed to the Registrar to the Offer: **KARVY COMPUTERSHARE PRIVATE LIMITED**
2. **Registered Shareholders holding registered Shares** in physical form should submit the Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by the holders of the Shares, along with the original Share certificate(s) and valid Share transfer deed(s) duly signed as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. Please do not fill in any other details in the Share transfer deed(s).
3. **Registered Shareholders holding Shares in dematerialised form** should submit the Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Shares, as per the records of the DP along with Photocopy or counterfoil of the delivery instructions in "off market" mode duly acknowledged by the shareholders' DP, in favour of the Special Depository Escrow Account. **PLEASE ENSURE THAT SHARES ARE CREDITED INTO THE DEPOSITORY ACCOUNT, BEFORE THE CLOSURE OF THE OFFER.** The Form of Acceptance

cum Acknowledgement of such shares in demat form which are not credited into the Depository Account before the closure of the Offer will be rejected.

4. **In case of Shares held in joint names,** names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement and in the Shares transfer deed(s) as the order in which they hold Shares in the Target Company, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer

5. **In case where the signature is subscribed by thumb impression,** the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

6. **Unregistered Shareholders who hold physical Shares** and who desire to accept this Offer, will have to communicate their acceptance in writing to the Registrar to the Offer on a plain paper stating the name, address, number of Shares held, number of Shares tendered, distinctive numbers, folio number or Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein together with the original contract note issued by the broker through whom they acquired the Shares, the Share certificate(s), valid Share transfer deed(s) as received from the market, duly executed in favour of the unregistered owner as the proposed transferee(s), along with self attested copy of PAN card of all the proposed transferee(s), an additional valid Share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Shareholder(s) in the same order and duly witnessed at the appropriate place. The details of buyer should be left blank failing which the same will be invalid under this Offer. The details of the buyer will be filled by the Registrar to the Offer, upon verification of the Form of Acceptance cum Acknowledgement and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance. In case the Share certificate(s) and Shares transfer deed(s) are lodged with the Target Company/ its Registrar and Share Transfer Agent for transfer, then the Form of Acceptance cum Acknowledgement shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its Registrar and Share Transfer Agent, of the Share certificate(s) and Shares transfer deed(s). Persons under this clause should submit their acceptance and necessary documents by registered post or in person to the Registrar to the Offer at their offices as mentioned below. The sole/first Shareholder may also mention particulars relating to savings account /current account / Non-Resident External (NRE) account / Non-Resident Ordinary account (NRO) / others (please specify) number and the name of the bank and branch with whom such account is held in the respective spaces allotted in the Form of Acceptance cum Acknowledgement, to enable the Registrar to the Offer to print the said details in the payment instrument after the name of the payee.

7. **Non-resident Shareholders** should enclose copy(ies) of permission received from the RBI/FIPB/any other regulatory body to acquire Shares held by them in the Target Company

8. NRIs, OCBs and other foreign Shareholders are required to furnish Banker's Certificate certifying inward remittances of funds for acquisition of Shares of the Target Company.

9. **In case of bodies corporate**, certified copies of appropriate authorization (including board/shareholder resolutions, as applicable) authorizing the sale of Shares along with specimen signatures duly attested by a bank must be annexed. The common seal of the body corporate should also be affixed.

10. **All the Shareholders** should provide all relevant documents which are necessary to ensure transferability of the Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
    a) Duly attested death certificate and succession certificate (in case of single Shareholder) in case the Original Shareholder has expired
    b) Duly attested power of attorney if any person apart from the Shareholder has signed the Form of Acceptance cum Acknowledgement or Shares transfer deed(s).
    c) No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

The Form of Acceptance cum Acknowledgement and other related documents should be submitted by the mode of delivery at any of the collection centers mentioned in this form.

FOR DETAILED PROCEDURE FOR TENDERING THE SHARES IN THIS OFFER, REFER TO THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No. / DP ID and Client ID

Address: Karvy Computershare Private Limited
(Unit: Shree Rama Multi-Tech Limited – Open Offer)
Plot No. 17 to 24, Vithalrao Nagar,
Hi-Tech City Road, Madhapur,
Hyderabad - 500 081

Tel: +91 -40 – 4465 5000; Fax: +91 -40 - 2343 1551

The Form of Acceptance cum Acknowledgement and other related documents should be submitted by the mode of delivery at any of the collection centers, as mentioned below:

Name and Address of the Collection Centre	Contact Person	Mode of Delivery	Tel. No. / Fax. No.	Email Id
Mumbai: Karvy Computershare. Pvt Ltd., 24-B, Rajabahudur Mansion, Gr Floor, 6 Ambalal Doshi Marg, Behind BSE Ltd, Fort, Mumbai – 400001	Ms. Nutan Shirke	Hand Delivery	**Tel:** 022 – 6623 5454 **Fax:** 022 - 6633 1135	ircfort@karvy.com nutan.shirke@karvy.com
New Delhi: Karvy Computershare Pvt Ltd. 305, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi - 110 001	Mr. Rakesh Kr Jamwal / Vinod Singh Negi	Hand Delivery	**Tel:** 011 – 4368 1700 / 1798 **Fax:** 011 – 4103 6370	rakeshj@karvy.com jmathew@karvy.com
Ahmedabad: Karvy Computershare Pvt Ltd., 201-203, Shail, Opp. Madhusudhan House, Behind Girish Cold Drinks, Off C G Road, Ahmedabad - 380 006	Mr. Aditya Gupta/ Robert Joeboy /Ms. Jagruthi	Hand Delivery	**Tel:** 079 – 6515 0009	ahmedabad@karvy.com robert.joeboy@karvy.com
Kolkata: Karvy Computershare Pvt Ltd., 49, Jatin Das Road, Nr.Deshpriya Park, Kolkatta - 700 029	Mr. Sujit Kundu/ Mr. Debnath	Hand Delivery	**Tel:** 033 – 6619 2844 **Fax:** 033 – 2464 4866	sujitkundu@karvy.com nilkanta@karvy.com
Hyderabad: Karvy Computershare Pvt Ltd., Plot No. 17 to 24, Vithalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad - 500 081	M. Muralikrishna	**Hand Delivery or Registered Post**	**Tel:** 040 - 4465 5000 **Fax**: 040 - 2343 1551	einward.ris@karvy.com

Note: Business Hours: Monday to Friday 10:00 AM to 5:00 PM, except public holidays.

–--- TEAR ALONG THIS LINE ---

ACKNOWLEDGMENT SLIP

Shree Rama Multi-Tech Limited - Open Offer

(To be filled in by the shareholders) (Subject to verifications)

Sr. No.

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

____

Physical Shares: Folio No. __________ / Demat Shares: DP ID __________ : Client ID __________

Form of Acceptance cum Acknowledgement along with:

☐ Physical shares: No. of shares _______________ :

No. of certificates enclosed: ______________

☐ Demat Shares: Copy of delivery instruction for __________ number of shares enclosed
(Tick whichever is applicable)

Stamp of Collection Centre

Signature of Official: _____________________________

Date of Receipt _____________________________

—-- TEAR ALONG THIS LINE --

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

Karvy Computershare Private Limited
(Unit: Shree Rama Multi-Tech Limited – Open Offer)
Plot No. 17 to 24, Vithalrao Nagar,
Hi-Tech City Road, Madhapur, Hyderabad - 500 081
Tel: +91 -40 – 4465 5000; Fax: +91 - 40 - 2343 1551

FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this form with enclosures to Karvy Computershare Private Limited at any of the collection centres as mentioned in the Letter of Offer)

Name:

Address:

OPEN OFFER	
Opens On	Thursday, January 16, 2014
Last Date of Withdrawal	Thursday, January 30, 2014
Closes On	Tuesday, February 4, 2014

Tel No:

Fax No.:

Email

Date:

For Registrar/ Collection Centre Use			
Centre Code	**Inward No.**	**Date**	**Stamp**

To,

The Acquirers – Nirma Industries Private Limited and Nirma Chemical Works Private Limited

Unit: Shree Rama Multi-Tech Limited – Open Offer
C/o. *Karvy Computershare Private Limited*,
Plot No. 17 to 24, Vithalrao Nagar,
Hi-Tech City Road, Madhapur, Hyderabad - 500 081

Dear Sir/Madam,

SUB.: Open Offer to acquire up to 1,26,93,601 fully paid-up equity shares of face value Rs. 5 each ("Shares"), representing 20% of the Share capital of Shree Rama Multi-Tech Limited ("SRMTL"/"Target Company") at a price of Rs. 18.60 (Rupees Eighteen and Paise Sixty only) per Share ("Offer Price") plus Applicable Interest of Rs. 14.31 per Share to all Original Shareholders as defined in para 5.3.3 of this Letter of Offer, payable in cash ("Offer") under the Regulations.

1. I/We refer to the Letter of Offer dated January 9, 2014 for acquiring the Shares held by me/us in SRMTL.
2. I/We, the undersigned, have read the Public Announcement and the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.
3. I/We hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/we further authorise the Acquirers to return to me/us, the tendered Share certificate(s)/ Share(s) at my/our sole risk.
4. I/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.
5. I/We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or mentioned overleaf as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. January 30, 2014.
6. I/We note that the Acquirers/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the 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.
7 I/We also note and understand that the Acquirers 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

☐ **SHARES HELD IN DEMAT FORM**

I/We hold the following Shares in dematerialized form and had done an off-market transaction for crediting the shares to the **account with** Karvy Stock Broking Limited **as the DP in NSDL styled 'SRMTL - OPEN OFFER SPECIAL DEPOSITORY ESCROW ACCOUNT'** as per the following particulars:

DP Name: Karvy Stock Broking Limited	**DP ID:** IN300394	**Client ID:** 18638948

-- TEAR ALONG THIS LINE --

ACKNOWLEDGMENT SLIP

Shree Rama Multi-Tech Limited – Open Offer

(To be filled in by the shareholders) (Subject to verification)

Sr. No.

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

Address: ________________________________

____

Physical Shares: Folio No. ____________ / Demat shares: ____________ : Client ID ____________

Form of Acceptance cum Acknowledgement along with:

☐ Physical shares: No. of shares _______________ :

No. of certificates enclosed: _____________

☐ Demat Shares: Copy of delivery instruction for ________________ number of shares enclosed

(Tick whichever is applicable)

Signature of Official: ____________________________

Date of Receipt ____________________________

Stamp of Collection Centre

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 confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

• I/We authorise the Acquirers or the Registrar to the Offer to credit the shares in demat form to my/our DP Account after due verifications.

☐ **SHARES HELD IN PHYSICAL FORM**

I/We hold the following Shares in Physical form. The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Folio No.	Certificate No.	Distinctive No(s).		No. of Shares
			From	To	
Total No. of Shares (in case of insufficient space, please attach a separate sheet):					

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 and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

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

I/We authorise the Acquirers or the Registrar to the Offer to send by registered post the original share certificate(s), transfer deed(s) and other documents tendered by me/us to the sole/first holder at the address mentioned below

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

Yours faithfully,

Signed and Delivered:

	Sole/First Shareholder	Second Shareholder (if any)	Third Shareholder (if any)
Name in Full			
Signature*			
PAN**			
Address of the Sole/First Shareholder			
Telephone No/ E-mail id			

* Corporate must affix Rubber Stamp
** All shareholders are required to provide their PAN No. in the Form of Withdrawal

Place: ________________________________ Date: _________________

-- TEAR ALONG THIS LINE --

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

Karvy Computershare Private Limited
(Unit: Shree Rama Multi-Tech Limited – Open Offer)
Plot No. 17 to 24, Vithalrao Nagar,
Hi-Tech City Road, Madhapur,
Hyderabad - 500 081
Tel: +91 -40 – 4465 5000; Fax: +91 - 40 - 2343 1551

Note: You have an OPTION TO WITHDRAW the acceptance tendered in response to the Offer any time upto three working days prior to the Offer Closing Date. In case you wish to withdraw your acceptance, please use this form.