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

OPEN OFFER

By

Shyam Sunder Beriwala & Others (HUF)

220/3/1, G.T. Road (N), Ghusri, Howrah- 711107**,** Tel. No: (033) 4007 4007; E-mail: shyam@shyamsteel.com

Lalit Beriwala (HUF)

CE- 108, Sector-I, Salt Lake City, Kolkata- 700064, Tel. No: (033) 4007 4007; E-mail: lalit@shyamsteel.com

Ravi Beriwala (HUF)

CE- 108, Sector-I, Salt Lake City, Kolkata- 700064, Tel. No: (033) 4007 4007; E-mail: ravi@shyamsteel.com

Brijesh Beriwala (HUF)

CE- 108, Sector-I, Salt Lake City, Kolkata- 700064, Tel. No: (033) 4007 4007; E-mail**:** brijesh@shyamsteel.com

Manish Beriwala (HUF)

220/3/1, G.T. Road (N), Ghusri, Howrah- 711107, Tel. No: (033) 4007 4007; E-mail: manish@shyamsteel.com

Purushottam Beriwala (HUF)

220/3/1, G.T. Road (N), Ghusri, Howrah- 711107, Tel. No: (033) 4007 4007; E-mail: purushottam@shyamsteel.com

and

Govind Beriwala (HUF)

220/3/1, G.T. Road (N), Ghusri, Howrah- 711107, Tel. No: (033) 4007 4007; E-mail: govind@shyamsteel.com

(hereinafter collectively referred to as the "**Acquirers**")

to the shareholders of

SWASTIK PLYWOOD LIMITED ("SPL" or the "Target Company")

having its registered office at 5 & 6 Fancy Lane, Kolkata-700 001

Tel No. (033) 2248 8811/8815, Fax No. (033) 2248 8436. E-mail: giltd@cal.vsnl.net.in.

For the acquisition of 48,000 (Forty Eight Thousand Only) fully paid-up equity shares of Rs. 10/- each, representing 20.00 % of the equity and voting share capital at a price of Rs. 12/- per equity share ("**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**"), in accordance with regulation 20(2)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as the "**Regulations**") from the equity shareholders of SPL.

Please Note:

1. This Offer is being made in compliance with regulation 10 & 12 of the Regulations.
2. The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of acceptances from Non-Resident shareholders, the Acquirers would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of SPL to the Acquirers. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the Offer would be subject to all-statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.
3. If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of closure of the Offer viz. 23.02.2012 or withdrawal of the Offer in terms of the regulation, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement dated 20.10.2011, First Corrigendum to Public Announcement dated 06.12.2011 & Second Corrigendum to Public Announcement dated 07.02.2012 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.
4. **As the Offer Price cannot be revised during 7 working days prior to the closing date of the Offer / bid, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**
5. 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 29.02.2012 i.e. three working days prior to the closure of the Offer.
6. The Offer is not subject to a minimum level of acceptance by the shareholders of SPL.
7. **There is no Competitive bid.**
8. The Procedure for acceptance is set out in Para 8 of this Letter of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer.
9. The Public Announcement, First Corrigendum to Public Announcement, Second Corrigendum to Public Announcement and Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) would also be available at SEBI website www.sebi.gov.in.

MANAGER TO THE OFFER:	**REGISTRAR TO THE OFFER:**
VC CORPORATE ADVISORS PVT. LTD. SEBI REGN NO: INM000011096 (Contact Person: Ms. Neha Dalmia) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata – 700 013 Tel. No.: - (033) 2225 3940 / 3941/ 4116, Fax No.: (033) 2225 3941 Email: mail@vccorporate.com	**NICHE TECHNOLOGIES PVT. LTD.** SEBI REGN No : INR000003290 (Contact Person: Mr. S. Abbas) D-511, Bagree Market, 5th Floor 71, B.R.B. Basu Road, Kolkata- 700 001 Tel. No.: (033) 2235-7271/7270, 2234-3576 Fax No.: (033) 2215-6823 E-mail: nichetechpl@nichetechpl.com
OFFER OPENS ON: WEDNESDAY, 15.02.2012	**OFFER CLOSES ON: MONDAY, 05.03.2012**

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

Activities	Date	Day	Revised Date	Revised Day
Date of publication of Public Announcement	20.10.2011	Thursday	20.10.2011	Thursday
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	28.10.2011	Friday	28.10.2011	Friday
Last Date for a Competitive Bid, if any	10.11.2011	Thursday	10.11.2011	Thursday
Date by which the Letter Of Offer will be Dispatched to the shareholders	01.12.2011	Thursday	09.02.2012	Thursday
Date of Opening of the Offer	09.12.2011	Friday	15.02.2012	Wednesday
Last date for revising the Offer Price/ Number of Shares	19.12.2011	Monday	23.02.2012	Thursday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	23.12.2011	Friday	29.02.2012	Wednesday
Date of Closing of the Offer	28.12.2011	Wednesday	05.03.2012	Monday
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	12.01.2012	Thursday	20.03.2012	Tuesday

Risk Factors relating to the transaction, the proposed Offer and probable risks involved in associating with the Acquirers: -

1. The Offer involves an offer to acquire 20.00% of the equity and voting share capital of SPL from the eligible persons for the Offer. In the case of oversubscription in the Offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LO. Consequently, the payment of consideration to the public shareholders of SPL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of the statutory approvals, as per regulation 22(12) of the Regulations, SEBI, may, if satisfied that the non-receipt of approval was not due to the willful default or negligence or failure to diligently pursue on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders, as may be specified by the SEBI. Further, shareholders should note that after the last date of withdrawal i.e. 29.02.2012, the shareholders who have lodged the shares would not be able to withdraw them even if the acceptance of the Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

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

4. The Acquirers intend to acquire 48,000(Forty Eight Thousand Only) fully paid-up equity shares of Rs. 10/- each, representing 20.00 % of the equity and voting share capital at a price of Rs. 12/- per equity share, payable in cash under the Regulations. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade such equity shares.

5. **Risk involved in getting associated with the Acquirers:**

   The Acquirers makes no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

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

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

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DEFINITIONS/ABBREVIATIONS

Acquirers	Shyam Sunder Beriwala & Others (HUF), Lalit Beriwala (HUF), Ravi Beriwala (HUF), Brijesh Beriwala (HUF), Manish Beriwala (HUF), Purushottam Beriwala (HUF), Govind Beriwala (HUF)
CIN	Corporate Identity Number
Corrigendum to PA	First Corrigendum to Public Announcement dated 06.12.2011 & Second Corrigendum to Public Announcement dated 07.02.2012
CSE	The Calcutta Stock Exchange Limited
ECS	Electronic Clearing Service
Equity and Voting share capital	Rs. 24.00 Lacs comprising of 2,40,000 equity shares of Rs. 10/- each
FOA or Form of Acceptance	Form of Acceptance – cum - Acknowledgment accompanying this Letter of Offer
FOW or Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
LO	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
Offer Period	15.10.2011 to 20.03.2012
Offer Price	Rs. 12/- per equity share payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirers to acquire 48,000 (Forty Eight Thousand only) fully paid-up equity shares of Rs.10/- each, representing 20.00 % of the equity and voting share capital at a price of Rs. 12/- per equity share
PA	Public Announcement dt. 20.10.2011
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of SPL except the parties to the Share Purchase Agreement
RBI	Reserve Bank of India
Registrar to the Offer	Niche Technologies Private Limited
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof
ROC	Registrar of Companies
SEBI	Securities & Exchange Board of India
Sellers /Promoter/Promoter Group	Mrs. Bina Devi Tantia, Mrs. Manisha Devi Agarwal, Pooja Threads Private Limited and Madhumalti Capital Private Limited.
SPA or Agreement	Share Purchase Agreement dt. 15.10.2011 entered into between the Acquirers and Sellers.
Specified date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of SPL, to whom the Letter of Offer should be sent, i.e. 28.10.2011.
Target Company / SPL	Swastik Plywood Limited

Note: 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 that particular section or in the Regulations unless specified.

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH THE SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO THE SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF SPL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHO'S SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRFAT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 02.11.2011 TO THE SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILLING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.

2. DETAILS OF THE OFFER:

2.1. Background of the Offer:

2.1.1. This Open Offer is being made by the Acquirers in compliance with regulation 10 & 12 of the Regulations. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

2.1.2. The Acquirers have entered into a Share Purchase Agreement ("**SPA**" or "**Agreement**") dated 15th October, 2011 with the Promoters/Promoter Group (hereinafter collectively referred to as the "**Sellers**") of the Target Company represented by Mrs. Bina Devi Tantia, W/o Mr. Bhagawati Prasad Tantia residing at 4, Sarat Chatterjee Avenue, Kolkata – 700 029 acting for self and other through power of attorney of the Individual Promoters and by the Board Resolutions of the Promoter Group Companies, to acquire from them 1,75,100 (One Lac Seventy Five Thousand One Hundred only) fully paid-up equity shares of Rs. 10/- each representing 72.96% of the equity and voting share capital of SPL at a price of Rs. 12/- (Rupees Twelve Only) per fully paid up equity share payable in cash ("**Negotiated Price**"). The total consideration for the equity shares acquired as mentioned above is Rs 21,01,200/- (Rupees Twenty One Lacs One Thousand Two Hundred Only) the details of which are as under:

<table>
<tr><th>Name of the Sellers</th><th>No. of Equity Shares agreed to be sold by Sellers</th><th>% of paid up equity and voting share capital of Target Company</th><th>Name of the Acquirers</th><th>No. of Equity Shares agreed to be acquired</th><th>% of paid up equity and voting share capital of Target Company</th></tr>
<tr><td>Bina Devi Tantia</td><td>20,400</td><td>8.50%</td><td>Shyam Sunder Beriwala & Others (HUF)</td><td>20,400</td><td>8.50%</td></tr>
<tr><td>Bina Devi Tantia</td><td>20,300</td><td>8.46%</td><td>Lalit Beriwala (HUF)</td><td>20,300</td><td>8.46%</td></tr>
<tr><td>Bina Devi Tantia</td><td>20,300</td><td>8.46%</td><td>Ravi Beriwala (HUF)</td><td>20,300</td><td>8.46%</td></tr>
<tr><td>Bina Devi Tantia</td><td>20,300</td><td>8.46%</td><td>Brijesh Beriwala (HUF)</td><td>20,300</td><td>8.46%</td></tr>
<tr><td>Manisha Devi Agarwal</td><td>20,300</td><td>8.46%</td><td>Manish Beriwala (HUF)</td><td>20,300</td><td>8.46%</td></tr>
<tr><td>Manisha Devi Agarwal</td><td>17,600</td><td>7.33%</td><td rowspan="2">Purushottam Beriwala (HUF)</td><td rowspan="2">36,800</td><td rowspan="2">15.33%</td></tr>
<tr><td>Pooja Threads Pvt. Ltd.</td><td>19,200</td><td>8.00%</td></tr>
<tr><td>Madhumalti Capital Pvt. Ltd.</td><td>22,000</td><td>9.17%</td><td rowspan="3">Govind Beriwala (HUF)</td><td rowspan="3">36,700</td><td rowspan="3">15.29%</td></tr>
<tr><td>Manisha Devi Agarwal</td><td>13,700</td><td>5.70%</td></tr>
<tr><td>Bina Devi Tantia</td><td>1,000</td><td>0.42%</td></tr>
<tr><td>Total</td><td>1,75,100</td><td>72.96%</td><td></td><td>1,75,100</td><td>72.96%</td></tr>
</table>

The details of the Sellers are as follows:

Sl. No.	Name	Address	Tel No.	No. of Shares held in the Target Company	% of Equity and voting capital
1	Bina Devi Tantia	4, Sarat Chatterjee Avenue, Kolkata – 700 029	(033) 2466 - 5295	82,300	34.29%
2	Manisha Devi Agarwal	4, Sarat Chatterjee Avenue, Kolkata – 700 029	098310 25295	51,600	21.50%
3	Pooja Threads Pvt. Ltd.	9, Hazareshwar Colony, Hospital Road, Udaipur - 313001	(033) 2231 - 4601	19,200	8.00%
4	Madhumalti Capital Pvt. Ltd.	108, Sarita Complex Jain Temple Lane, C. G. Road, Navrangpura, Ahmedabad – 380 009	079-2644 0828	22,000	9.17%
	TOTAL			**1,75,100**	**72.96%**

2.1.3. As on the date of the PA, the Acquirers do not hold any equity share in SPL. The Acquirers have not acquired any equity shares of the Target Company during the twelve months preceding the date of the PA except the equity shares proposed to be acquired through SPA dated 15th October, 2011.

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

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

2.1.6. The Salient features of the Share Purchase Agreement are as follows:

a. As on the date of this Agreement, the Sellers are forming part of the Promoter Group and hold in aggregate 1,75,100 equity shares of Rs. 10/- each constituting 72.96% of the equity and voting share capital of SPL (herein after referred to as "**Sale Shares**").
b. That the Sellers subject to the terms and conditions hereinafter have agreed to sell, transfer and assign 1,75,100 fully paid up equity shares of SPL to the Acquirers at the rate of Rs. 12/- (Rupees Twelve only) per equity share for the aggregate Purchase Consideration of Rs. 21,01,200 (Rupees Twenty One Lacs One Thousand Two Hundred Only) (hereinafter referred to as the "**Purchase Consideration**").
c. That the shares under agreement are free from all charges, encumbrances or liens and are not subjects to any lock in period.
d. That the Acquirers shall pay the entire Purchase Consideration to the Sellers by way of cheque/pay order/demand draft on the Completion Date. ("**Completion Date**" shall mean date of the completion of the Transaction by the parties, in accordance with the provisions of this Agreement, and in particular the date of receipt of certification from the Merchant Banker about the compliance of the Takeover formalities).
e. Simultaneously with the payment of the Purchase Consideration in respect of the Sale Shares, the Sellers shall hand over to the Acquirers duly signed Share Transfer Deeds executed in favour of the Acquirers along with the physical share certificates in respect of the Sale Shares.
f. That the Sellers and the Acquirers agrees to abide by its obligations as contained in the Regulations.
g. That in case of non-compliance of any provisions of the Regulations, the Agreement for such sale shall not be acted upon by the Sellers or the Acquirers.

2.1.7. The proposed change in control is consequent to the Agreement whose salient features are described in 2.1.6 above.

2.1.8. The Acquirers and/or its Karta's, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of SEBI Act or under any other Regulations made under the SEBI Act.

2.1.9. The Offer will result in change in control of SPL and a change in the Board of Directors of SPL is contemplated by the Acquirers, consequent to this acquisition. None of the Karta's of the Acquirers or any of their representatives is on the Board of Target Company.

2.2. Details of Proposed Offer:

2.2.1. The Public Announcement dated 20.10.2011, First Corrigendum to Public Announcement dated 06.12.2011 and Second Corrigendum to Public Announcement dated 07.02.2012 was made in Business Standard (English Daily) all editions, Business Standard (Hindi Daily) all editions, Kalantar (Bengali Daily) and in compliance with regulation 15(1) of the Regulations. The Public Announcement made on 20.10.2011, First Corrigendum to Public Announcement dated 06.12.2011 and Second Corrigendum to Public Announcement dated 07.02.2012 is available on the SEBI web site at www.sebi.gov.in.

2.2.2. The Acquirers propose to acquire from the existing equity shareholders of SPL 48,000 (Forty Eight Thousand Only) fully paid- up equity shares of Rs. 10/- each representing 20.00% of the equity and voting share capital of SPL at a price of Rs. 12/- per equity share payable in cash. SPL does not have any partly paid up shares.

2.2.3. The Equity Shares to be acquired under the Offer will be acquired free from all lien, charges and encumbrances and together with all rights attached to, including all the rights to dividend, bonus and rights offer declared thereof.

2.2.4. The Offer is not subject to any minimum level of acceptances from the shareholders of SPL and is not a conditional Offer. The Acquirers will accept all equity shares of SPL those are tendered in valid form in terms of this Offer upto a maximum of 48,000 (Forty Eight Thousand Only) fully paid- up equity shares of Rs. 10/- each representing 20.00% of the equity and voting capital of the Target Company.

2.2.5. Since the date of the PA to the date of this LO, the Acquirers have not acquired any shares of SPL.

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

2.3. Object of the Offer:

2.3.1. The Offer has been made pursuant to regulation 10 & 12 and other provisions of the Chapter III and in compliance with the Regulations.

2.3.2. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

2.3.3. The Acquirers have plans to expand into fund based, investment and non – banking financial services activities and intend to improve the operational performance of the Target Company. SPL is registered with Reserve Bank of India as a Non Banking Financial Company having Registration No. 05.02326. The Acquirers through SPL intend to invest, incubate in corporate opportunities and also provide extensive insight and support on the development of the existing business of the Target Company.

3. BACKGROUND OF THE ACQUIRERS:

3.1 Name, Address and Net worth of the Acquirers

Sl. No.	Name and Address of Acquirers	Net Worth (Rs. In Lacs) (As on 31.03.2011)
1.	Shyam Sunder Beriwala & Others (HUF) 220/3/1, G.T. Road (N), Ghusri, Howrah – 711107, Tel No. (033) 4007 4007; E-mail: shyam@shyamsteel.com	176.52
2.	Lalit Beriwala (HUF) CE – 108, Sector – I, Salt Lake City, Kolkata – 700064, Tel No. (033) 4007 4007; E-mail: lalit@shyamsteel.com	167.21
3.	Ravi Beriwala (HUF) CE – 108, Sector – I, Salt Lake City, Kolkata – 700064, Tel No. (033) 4007 4007; E-mail: ravi@shyamsteel.com	136.05
4.	Brijesh Beriwala (HUF) CE – 108, Sector – I, Salt Lake City, Kolkata – 700064, Tel No. (033) 4007 4007; E-mail: brijesh@shyamsteel.com	145.14
5.	Manish Beriwala (HUF) 220/3/1, G.T. Road (N), Ghusri, Howrah – 711107, Tel No. (033) 4007 4007; E-mail: manish@shyamsteel.com	117.40
6.	Purushottam Beriwala (HUF) 220/3/1, G.T. Road (N), Ghusri, Howrah – 711107, Tel No. (033) 4007 4007; E-mail: purushottam@shyamsteel.com	389.84
7.	Govind Beriwala (HUF) 220/3/1, G.T. Road (N), Ghusri, Howrah – 711107, Tel No. (033) 4007 4007; E-mail: govind@shyamsteel.com	209.05

Note: The Networth of all the Acquirers have been certified by Ms. Nitu Patawari, (Membership No. 064944), Proprietor of Nitu Patawari, Chartered Accountant, having office at 33, Brabourne Road, 3rd Floor, Room No. 3, Kolkata – 700 001, Tel No. (033) 2242 2939, Fax No. (033) 2243 4175, Email: neetu_baid@rediffmail.com vide certificates dated 15.10.2011.

3.2 The Karta of all the Acquirers are relatives within the meaning of Section 6 of the Companies Act, 1956.

3.3 "There is no Person Acting in Concert (PAC) with the Acquirers for the purpose of this Offer."

3.4 The Acquirers among themselves have not entered into any formal agreement with regard to acquisition of equity shares under the Open Offer and acting on informal understanding amongst themselves.

3.5 The Acquirers have till date complied with the relevant provisions of Chapter II of the Regulations wherever applicable.

3.6 The details of the companies promoted by the Acquirers are as follows:

3.6.1. Trumax Ispat Private Limited (TIPL)

TIPL having its registered office at EN – 32, Sector V, Salt Lake City, Kolkata – 700 091, was originally incorporated on 25th May, 2005, under the Companies Act, 1956 in the state of West Bengal. TIPL is presently engaged in the activities of investment in shares and securities and providing loans and advances. The CIN of TIPL is U27109WB2005PTC103291.

Brief audited financial of TIPL for the last three Financial Years ending 31.03.2011 are as follows:
(Rs. in Lacs)

For the Year Ended	31st March, 2009 (Audited)	31st March, 2010 (Audited)	31st March, 2011 (Audited)
Equity Capital	10.00	10.00	10.00
Reserves & Surplus (excluding revaluation reserves)	0.62	1.23	1.25
Total Income	1.62	2.07	0.22
Profit/ (Loss) After tax	0.30	0.61	0.02
Earning Per Share (Rs.)	0.30	0.61	0.02
Net Asset Value (NAV) (Rs.)	10.45	11.12	11.25

TIPL is not a Sick Industrial Company.

3.6.2. Vanlila Consultants Private Limited (VCPL)

VCPL having its registered office at EN – 32, Sector V, Salt Lake City, Kolkata – 700 091, was originally incorporated on 24th August, 2004, under the Companies Act, 1956 in the state of West Bengal. VCPL is presently engaged in the activities of investment in shares and securities and providing loans and advances. The CIN of VCPL is U74140WB2004PTC099555. VCPL is registered with Reserve Bank of India as a Non Banking Financial Company bearing registration no. N-05.06561 w.e.f. 04.07.2005.

Brief audited financial of VCPL for the last three Financial Years ending 31.03.2011 are as follows:
(Rs. in Lacs)

For the Year Ended	31st March, 2009 (Audited)	31st March, 2010 (Audited)	31st March, 2011 (Audited)
Equity Capital	87.30	87.30	103.49
Reserves & Surplus (excluding revaluation reserves)	4574.32	4575.75	9631.32
Total Income	54.28	42.29	50.32
Profit/ (Loss) After tax	2.93	1.43	(730.85)
Earning Per Share (Rs.)	0.34	0.16	(80.68)*
Net Asset Value (NAV) (Rs.)	533.93	534.11	940.26

** Calculated as weightage EPS*

VCPL is not a Sick Industrial Company.

3.6.3. Yashashvi Securities Private Limited (YSPL)

YSPL having its registered office at EN – 32, Sector V, Salt Lake City, Kolkata – 700 091, was originally incorporated on 22nd December, 2006, under the Companies Act, 1956 in the state of West Bengal. YSPL is presently engaged in the activities of investment in shares and securities and providing loans and advances. The CIN of YSPL is U67120WB2006PTC112242. YSPL is registered with Reserve Bank of India as a Non Banking Financial Company bearing registration no. N-05.06692 w.e.f. 12.06.2007.

Brief audited financial of YSPL for the last three Financial Years ending 31.03.2011 are as follows:
(Rs. in Lacs)

For the Year Ended	31st March, 2009 (Audited)	31st March, 2010 (Audited)	31st March, 2011 (Audited)
Equity Capital	82.20	98.59*	98.59
Reserves & Surplus (excluding revaluation reserves)	3605.69	7799.72	7819.64
Total Income	13.89	23.34	40.77
Profit/ (Loss) After tax	3.77	10.42	19.91

For the Year Ended	31st March, 2009 (Audited)	31st March, 2010 (Audited)	31st March, 2011 (Audited)
Earning Per Share (Rs.)	0.46	1.27	2.33**
Net Asset Value (NAV) (Rs.)	448.55	960.80	802.86

including Capital Suspense Account,* * Calculated as weightage EPS*

YSPL is not a Sick Industrial Company.

3.6.4 As per the undertaking received from the Acquirers, we confirm that none of the Companies promoted by the Acquirers, namely, Trumax Ispat Private Limited, Vanlila Consultants Private Limited and Yashashvi Securities Private Limited hold any equity shares in the Target Company.

3.7 Disclosures in terms of regulations 16(ix) of the Regulations & Acquirer's future plans for SPL:

3.7.1. The Offer has been made pursuant to regulation 10 & 12 and other provisions of the Chapter III and in compliance with the Regulations.

3.7.2. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

3.7.3. The Acquirers have plans to expand into fund based, investment and non – banking financial services activities and intend to improve the operational performance of the Target Company. SPL is registered with Reserve Bank of India as a Non Banking Financial Company having Registration No. 05.02326. The Acquirers through SPL intend to invest, incubate in corporate opportunities and also provide extensive insight and support on the development of the existing business of the Target Company.

3.7.4. Subject to satisfaction of the provisions under the Companies Act, 1956 and/ or any other Regulation(s), the Acquirers intend to make changes in the management of SPL. It is proposed to induct new Directors on the Board of SPL by the Acquirers. The likely changes in the management / control of SPL by the Acquirers shall be subject to successful completion of the Open Offer formalities, including dispatch of consideration for the Shares accepted and shall be subject to compliance with regulation 23(6) of the Regulations.

3.7.5. The Acquirers do not have any plan to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies.

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

4. OPTION IN TERMS OF REGULATION 21(2)

In the event, pursuant to this Offer or otherwise, if the public shareholding in the Target Company falls below 25% of its Outstanding equity and voting share capital, the Acquirers will, in accordance with regulation 21(2) of the Regulations, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the Stock Exchange within the specified time and in accordance with the prescribed procedure under amended clause 40A of the Listing Agreement and as per amended provisions of Securities Contracts (Regulations) Rules, 1957.

5. BACKGROUND OF THE TARGET COMPANY – SWASTIK PLYWOOD LIMITED (SPL)

5.1. Brief History and Main Areas of Operations:

5.1.1. Swastik Plywood Limited was originally incorporated as "Swastik Plywood Manufacturing Company Limited" on 2nd March, 1985 under the Companies Act, 1956 in the state of West Bengal. The name of the Target Company was subsequently changed to "Swastik Plywood Limited" and fresh certificate of incorporation was issued on 3rd October, 1985 by the Registrar of Companies, West Bengal. The registered office of SPL is situated at 5 & 6 Fancy Lane, Kolkata – 700 001, Tel.: (033) 2248 8811/8815, Fax No.: (033) 2248 8436, E-mail- giltd@cal.vsnl.net.in. The CIN of the Target Company is L20291WB1985PLC038657. SPL is yet to establish connectivity with both National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL).

5.1.2. SPL is presently engaged in the business of investment in Shares & Securities and providing loans and advances. SPL is registered with Reserve Bank of India as a Non Banking Financial Company having Registration No. B.05.02326 w.e.f. 24th September, 2001. However, the Company had not complied with the Section 45IC of the RBI Act, 1934 relating to transfer of 20% of Profit After Tax to Statutory Reserve for the year ended 31st March, 2009 and had not submitted to the Statutory Auditor`s Certificate relating to continuation of NBFI business for the year ended 31st March, 2011.

5.1.3. As on the date of the PA, the Authorised Share Capital of the Target Company is Rs. 25,00,000/- comprising of 2,50,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of the Target Company is Rs. 24,00,000/- comprising of 2,40,000 fully paid-up Equity Shares of Rs. 10/- each. SPL does not have any partly paid-up Equity Shares.

5.1.4. The Share Capital Structure of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid up Equity Shares	2,40,000	100
Partly Paid up Equity Shares	Nil	Nil
Total Paid up Equity Shares	2,40,000	100
Total voting rights in the Target Company	2,40,000	100

5.1.5. The build up of the Capital Structure of the Company as Certified and given by the management of the Target Company are detailed as below:

Date / Period of allotment	Shares Issued		Cumulative paid up Capital	Mode of allotment	Face Value (Rs.)	Identity of allottees	Compliance status
	Number	%					
2.03.1985	700	0.29%	700	Cash	10	Subscribers to the Memorandum	Complied
1985-1986	79,930	33.30%	80,630	Cash	10	Allotted to Promoters and their Associates	Complied
14.05.1986	1,59,370	66.41%	2,40,000	Cash	10	Initial Public Issue	Complied
TOTAL	**2,40,000**	**100.00%**					

5.1.6. The Target Company had not complied with the provisions of the Listing Agreement in the past and has received show cause notices and reminders for non compliances of the Listing Agreement from the CSE. Subsequently the Target Company has availed the Amnesty Scheme of the CSE and had vide its letter dated 29.03.2010 filed its pending compliances under the Listing Agreement with the CSE. As per our verification and undertaking received from the Target Company, we state that there has not been any suspension of trading of shares of the SPL in CSE i.e. the Stock Exchange where the shares of the company are presently listed. We have further been informed that as on date no punitive action has been taken against the Target Company by CSE. In this respect we have already written to CSE vide our letter dt. 20.10.2011 & reminder letter dated 28.10.2011 to provide us the information of compliance made by SPL along with details of any suspension/disciplinary/ penal action taken by them against the Target Company. We have also written a letter dated 31.10.2011 to CSE to provide us the status of any Investor's/Shareholder's grievance pending as on date against SPL. However, we have not received any information from the CSE till date. As per the letter dt. 04.02.2012 received from the Target Company, we state that there is no Investor's grievances pending as on that date against the Target Company.

5.1.7. SPL has belatedly complied with the provision of regulation 6(2) and 6(4) and regulation 8(3) of the Regulations since 1997 till 2011, wherever applicable. **SEBI may initiate suitable action against the Target Company for the aforesaid delayed compliances of the Regulations.**

5.1.8. The Promoters/Promoter Group/ Major Shareholders of the Target Company have timely complied with the provision of regulation 6, 7 and regulation 8(1) and 8(2) of the Regulations since 1997 till date, wherever applicable.

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

5.1.10. SPL has confirmed that it has:

a. Paid Listing Fees to CSE till the Year 2011 -2012.
b. Belatedly Complied with the Listing Agreement requirements of CSE. However, as informed to us by the Target Company no punitive actions have been taken against them by CSE till date.

5.1.11. The Board of Directors of SPL as on the date of the PA is as follows:

Name of Directors	Design-ation	DIN NO.	Date of Appt.	Quali-fication	Residential Address	Experience	No. & % of shares of SPL held as on date of SPA i.e., 15.10.2011	No. & % of shares agreed to be sold through SPA dt. 15.10.2011
Mr, Damodar Prasad Chhotaria	Director	00246398	02.03.1985	B.Com	7, Lake Temple Road, Ground Floor, Kolkata- 700 029	30 years in financial and accounting matters	100 (0.04%)	Nil
Mr. Bhagwati Prasad Tantia	Director	00258102	27.01.2011	B.Sc	4, Sarat Chaterjee Avenue, Kolkata- 700 029	35 years of experience in overall management of the Company and general corporate matters.	100 (0.04%)	Nil

Name of Directors	Design-ation	DIN NO.	Date of Appt.	Quali-fication	Residential Address	Experience	No. & % of shares of SPL held as on date of SPA i.e., 15.10.2011	No. & % of shares agreed to be sold through SPA dt. 15.10.2011
Mrs. Bina Devi Tantia	Director	00258492	08.03.2004	Inter media te in Arts	4, Sarat Chaterjee Avenue, Kolkata- 700 029	Housewife	82,300 (34.29%)	82,300 (34.29%)
Mr. Gautam Kejriwal	Director	00274713	08.05.2007	M.B.A	25, Ballygunj Park, Kolkata- 700 019	10 years of experience in overall management of the Company	Nil	Nil

As on date, none of the Karta's of the Acquirers or any of their representatives is on the Board of the Target Company.

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

5.2. Financial Information:

The financial details of SPL as per the audited accounts for the last three financial years ended 31st March 2009, 31st March 2010 and 31st March, 2011 and Certified Unaudited Accounts for the 3 months period ended 30th June 2011 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	31st March, 2009 (Audited)	31st March, 2010 (Audited)	31st March, 2011 (Audited)	3 months period ended 30th June, 2011 (Certified)
Income from Operations	14.42	4.02	2.30	9.05
Other Income	0.07	0.16	-	1.14
Total Income	14.49	4.18	2.30	10.19
Total Expenditure	6.44	4.50	4.84	0.97
Profit/ (Loss) before Interest, Depreciation and Tax	8.05	(0.32)	(2.54)	9.22
Depreciation	0.62	0.16	0.09	-
Interest	-	-	-	-
Profit/ (Loss) before Tax	7.43	(0.48)	(2.63)	9.22
Provision for Tax (including fringe benefit tax)	0.36	4.15*	(0.17)	-
Profit/ (Loss) after tax	7.07	(4.63)	(2.46)	9.22

*relates of Previous years.

Balance Sheet **(Rs. in Lacs)**

As on	31st March, 2009 (Audited)	31st March, 2010 (Audited)	31st March, 2011 (Audited)	3 months period ended 30th June, 2011 (Certified)
Sources of funds				
Paid-up Share Capital	24.00	24.00	24.00	24.00
Reserves & Surplus (excluding revaluation reserves)	34.81	30.17	27.72	36.94
Less:- Miscellaneous Expenditure not written off	-	-	-	-
Net Worth	**58.81**	**54.17**	**51.72**	**60.94**
Secured Loan	-	-	-	-
Unsecured Loan	0.08	-	-	-
Total	**58.89**	**54.17**	**51.72**	**60.94**
Uses of funds				
Net Fixed Assets	0.98	0.82	0.73	0.73
Investments	5.83	5.70	45.70	9.27
Net Current Assets	50.72	46.29	3.93	49.58
Deferred Tax Asset	1.36	1.36	1.36	1.36

As on	31st March, 2009 (Audited)	31st March, 2010 (Audited)	31st March, 2011 (Audited)	3 months period ended 30th June, 2011 (Certified)
Total	**58.89**	**54.17**	**51.72**	**60.94**

Other Financial Data

For the Year Ended	31st March, 2009 (Audited)	31st March, 2010 (Audited)	31st March, 2011 (Audited)	3 months period ended 30th June, 2011 (Certified)
Dividend (%)	-	-	-	
Earning Per Share (Rs.)	2.95	(1.93)	(1.02)	3.84*
Return on Net worth (%)	12.02	(8.55)	(4.75)	15.12*
Book Value Per Share (Rs.)	24.50	22.57	21.55	25.40

***Non Annualized**

Note:
(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period
(ii) Return on Net Worth = Profit (Loss) after Tax /Net Worth
(iii) Book Value per Share = Net Worth / No. of equity shares
(iv) Source: Audited Annual Reports / Certified by Statutory Auditors.

(v) Reason for fall/rise in Total Income, Expenditure and PAT in the relevant year if applicable: - Year wise reason for the fall in the Total Income, Expenditure & PAT is cited below: -

1. Reason for change in Total Income, Expenditure and PAT for the period ended 30th June, 2011 over year ended 31st March 2011:

   Total Income for the period ended 30th June 2011 was Rs. 10.19 Lacs as compared to Rs. 2.30 Lacs for the year ended 31st March 2011. The Other Income for the period ended 30th June, 2011 was of Rs. 1.14 Lacs as against Nil for the year ended 31st March, 2011. The total expenditure was of Rs. 0.97 Lacs for the period ended 30th June 2011 as compared to Rs. 4.84 Lacs for the year ended 31st March 2011. The net profit for the period ended 30th June 2011 was Rs. 9.22 Lacs as compared to a net loss of Rs. 2.46 Lacs for the year ended 31st March 2011.

2. Reason for change in Total Income, Expenditure and PAT for the year ended 31st March 2011 over year ended 31st March 2010:

   Total Income for the year ended 31st March 2011 was Rs. 2.30 Lacs as compared to Rs. 4.18 Lacs for the year ended 31st March 2010. The decrease in total income was mainly due to decrease in interest income from Rs. 4.02 Lacs for the year ended 31st March, 2010 to Rs. 2.30 Lacs for the year ended 31st March 2011. The other income for the year ended 31st March, 2010 was Rs. 0.16 Lacs as compared to Nil for the year ended 31st March 2011. The total expenditure increased from Rs. 4.50 Lacs for the year ended 31st March 2010 to Rs. 4.84 Lacs for the year ended 31st March 2011 on account of increase in Administrative Expenses such as Postage and Telegram from Rs. 0.01 Lacs for the year ended 31st March, 2010 to Rs. 0.17 Lacs for the year ended 31st March, 2011, Professional Charges from Rs. 0.51 Lacs for the year ended 31st March, 2010 to Rs. 1.18 Lacs for the year ended 31st March, 2011, Staff Welfare Expenses from Rs. 0.17 Lacs for the year ended 31st March, 2010 to Rs. 0.27 Lacs for the year ended 31st March, 2011. During the year ended 31st March 2010, the Target Company provided provision for taxation (including provision relating to the previous year) amounting to Rs. 4.15 Lacs as compared to Rs. (0.17) lacs the year ended 31st March, 2011 (including provision relating to the previous year). Consequently, the net loss for the year ended 31st March 2011 was Rs. 2.46 Lacs as compared to a net loss of Rs. 4.63 Lacs for the year ended 31st March 2010.

3. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2010 over year ended 31st March 2009: -

   Total Income for the year ended 31st March 2010 was Rs. 4.18 Lacs as compared to Rs. 14.49 Lacs for the year ended 31st March 2009. The decrease in total income was mainly due to the profit on sale of Long Term Investment of Rs. 12.17 Lacs during the year ended 31st March, 2009 as compared to Nil during the year ended 31st March 2010. The other income for the Year Ended 31st March, 2009 was Rs. 0.07 Lacs as compared to 0.16 Lacs for the year ended 31st March 2010. The total expenditure decreased from Rs. 6.44 Lacs for the year ended 31st March 2009 to Rs. 4.50 Lacs for the year ended 31st March 2010 mainly on account of decrease in Administrative and Other Expenses such as car expenses from Rs. 1.28 Lacs for the year ended 31.03.2009 to NIL for the year ended 31st March, 2010, loss on sale of fixed assets of Rs. 0.68 Lacs for the year Ended 31st March 2009 as compared to Nil for the year Ended 31st March 2010 and decrease in depreciation from Rs. 0.62 Lacs for the year ended 31st March 2009 to Rs. 0.16 Lacs for the year ended 31st March 2010. The provision for tax (including fringe benefit tax) was Rs. 0.36 Lacs for the year ended 31st March 2009 as compared to Rs. 4.15 Lacs the year ended 31st March, 2010 (including provision relating to the previous year). Consequently, the net loss for the year ended 31st March 2010 was Rs. 4.63 Lacs as compared to a net profit of Rs. 7.07 Lacs for the year ended 31st March 2009.

4. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2009 over year ended 31st March 2008: -

Total Income for the year ended 31st March 2009 was Rs. 14.49 Lacs as compared to Rs. 5.03 Lacs for the year ended 31st March 2008. The increase in total income was mainly due to increase in profit on sale of Long Term Investment from Nil for the year ended 31st March 2008 to Rs. 12.17 Lacs for the year ended 31st March, 2009. The other income for the year ended 31st March, 2008 was Rs. 1.75 Lacs as compared to 0.07 Lacs for the year ended 31st March 2009. The total expenditure increased from Rs. 4.73 Lacs for the year ended 31st March 2008 to Rs. 6.44 Lacs for the year ended 31st March 2008 mainly on account of increase in Other Expenses from Rs. 0.75 Lacs for the year ended 31.03.2008 to Rs. 3.79 Lacs for the year ended 31st March, 2009. There was also increase in depreciation from Rs. 0.01 Lacs for the year ended 31st March 2008 to Rs. 0.62 Lacs for the year ended 31st March 2009 and Loss on Sale of Fixed Assets of Rs. 0.68 Lacs for the year ended 31st March, 2009 as compared to Nil for the year ended 31st March, 2008. However there was a decrease in Personnel Expenses from Rs. 2.44 Lacs for the year ended 31st March, 2008 to Rs. 1.97 Lacs for the year ended 31st March, 2009 and Loss on sale of Investments of Rs. 1.55 Lacs for the year ended 31st March, 2008 as compared to Nil for the year ended 31st March, 2009. The Provision for Tax (including provision relating to the fringe benefit and previous year tax) was Rs. 3.02 Lacs for the year ended 31st March 2008 as compared to 0.36 Lacs (including provision relating to the fringe benefit and previous year tax) for the year ended 31st March 2009. Consequently, the net profit for the year ended 31st March 2009 was Rs. 7.07 Lacs as compared to a net loss of Rs. 2.73 Lacs for the year ended 31st March 2008.

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

Shareholders' Category	**Share holding/voting rights Prior to the SPA/ acquisition and Offer**		**Shares/voting rights agreed to be acquired which triggered off the Regulation**		**Shares/voting rights to be acquired in open Offer (assuming full acceptances)**		**Share holding /voting rights after Acquisition and Offer (A+B+C)**	
	(A)		**(B)**		**(C)**		**(D)**	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group								
a) Parties to Agreement	1,75,100	72.96%	(1,75,100)	(72.96)%	-	-	-	-
b) Promoters other than (a) above	-	-	-	-	-	-	-	-
TOTAL (i)	1,75,100	72.96%	(1,75,100)	(72.96)%	-	-	-	-
2. Acquirers	-	-	1,75,100	72.96%	48,000	20.00%	2,23,100	92.96%
TOTAL (ii)	-	-	1,75,100	72.96%	48,000	20.00%	2,23,100	92.96%
3. Public Share Holding [other than (1) & (2)]*								
Institutions								
a) FIs/MFs/FIIs/ Banks/MF's	-	-	-	-				
b) Insurance Company	-	-	-	-				
c) Others	-	-	-	-				
Total (iii) (a+b+c)	-	-	-	-				
Non institutions								
a) Bodies Corporate	7,000	2.92%	-	-				
b) Individuals	57,900	24.12%	-	-				
c) Others (NRI/OCBs)	-	-	-	-	(48,000)	(20.00%)	16,900	7.04%
Total (iv) (a+b+c)	64,900	27.04%	-	-				
GRANDTOTAL (i+ii+iii+iv)	**2,40,000**	**100.00%**	**-**	**-**	**-**	**-**	**2,40,000**	**100.00%**

***The total No. of shareholders in public category as on 30.09.2011 is 70.

5.4. There was no trading in the shares of SPL at CSE as on the date of Public Announcement.

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

Shareholdings			Purchase / Inter se Transfer/ transmission made during the year	Sale / Inter se /Transfer/ transmission made during the year	Mode of allotment / acquisition	Shareholdings			Status of compliance with SEBI (SAST) Regulations, other regulations under SEBI Act, 1992 & statutory requirements as applicable
As on	No. of Shares	%				As on	No. of Shares	%	
20.02.1997	227900	94.96%	-	-	-	31.03.1997	227900	94.96%	NA
01.04.1997	227900	94.96%	-	-	-	31.03.1998	227900	94.96%	NA
01.04.1998	227900	94.96%	-	-	-	31.03.1999	227900	94.96%	NA
01.04.1999	227900	94.96%	62000 (25.83%)	62000 (25.83%)	Inter-Se Transfer	31.03.2000	227900	94.96%	NA
01.04.2000	227900	94.96%	-	-	-	31.03.2001	227900	94.96%	NA
01.04.2001	227900	94.96%	10000 (4.17%)	10000 (4.17%)	Inter-Se Transfer	31.03.2002	227900	94.96%	NA
01.04.2002	227900	94.96%	3000 (1.25%)	3000 (1.25%)	Inter-Se Transfer	31.03.2003	227900	94.96%	NA
01.04.2003	227900	94.96%	22000 (9.17%)	22000 (9.17%)	Inter-Se Transfer	31.03.2004	227900	94.96%	NA
01.04.2004	227900	94.96%	-	-	-	31.03.2005	227900	94.96%	NA
01.04.2005	227900	94.96%	-	-	-	31.03.2006	227900	94.96%	NA
01.04.2006	227900	94.96%	-	-	-	31.03.2007	227900	94.96%	NA
01.04.2007	227900	94.96%	-	-	-	31.03.2008	227900	94.96%	NA
01.04.2008	227900	94.96%	22000 (9.17%)	22000 (9.17%)	Inter-Se Transfer	31.03.2009	227900	94.96%	NA
01.04.2009	227900	94.96%	-	-	-	31.03.2010	227900	94.96%	NA
01.04.2010	227900	94.96%	-	-	-	31.03.2011	227900	94.96%	NA
01.04.2011	227900	94.96%		52800 (22.00%)	Off Market transfer dated 13.08.2011 #	15.10.2011	0	0.00%	NA
				175100 (72.96%)	Pursuant to SPA dated 15.10.2011				Yes

NA means Not Applicable

The details of 52,800 equity shares sold by the Promoter Group to the Non- Promoter Shareholders through Off Market Transaction are as follows:

Date of transaction	Name of the Transferor	Name of the Transferee	No. of shares transferred	% of total capital	Sale Price per share(Rs.)
13/08/2011	Pooja Threads Pvt. Ltd.	Madhu Goel	9700	4.04%	12
13/08/2011	Pooja Threads Pvt. Ltd.	Guddi Gupta	6700	2.79%	12
13/08/2011	Pooja Threads Pvt. Ltd.	Sapna Sharma	6600	2.75%	12
13/08/2011	Pooja Threads Pvt. Ltd.	Sarita Goyal	8900	3.71%	12
13/08/2011	Pooja Threads Pvt. Ltd.	Santosh Beriwal	10800	4.50%	12
13/08/2011	Pooja Threads Pvt. Ltd.	Sweta Goel	10100	4.21%	12
		Total	**52800**	**22.00%**	

Based on the information received from the Target Company, we hereby confirm that all the afore-mentioned shares are duly transferred in the name of the respective Transferees.

5.6. Corporate Governance

The Target Company's paid up equity share capital is Rs. 24.00 Lacs which is less than the minimum paid up capital requirement of Rs. 300.00 Lacs as required to attract the provisions of Corporate Governance.

Pending Litigations:

There are no litigations as per Audited Accounts for the year-ended 31.03.2011 and as per the declaration given by the Target Company.

5.7. Compliance Officer:

Mr. Bhagwati Prasad Tantia, is acting as Compliance Officer of the Company, Tel. No. (033) 2248 8811/8815, Fax No.: (033) 2248 8436, E-mail- giltd@cal.vsnl.net.in.

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1 Justification of Offer Price:

6.1.1. The Equity Shares of SPL are presently listed at CSE only. The shares of the SPL are not admitted as permitted security in any other Stock Exchange.

6.1.2. The Annualized trading turnover during the preceding six calendar months prior to the month in which the Public Announcement was made in terms of number and percentage of total listed shares in CSE is as follows:

Name of Stock Exchange	Total no of shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualized Trading Turnover (in terms of % to total listed shares)
CSE	Nil	2,40,000*	NA

***as certified by Management of SPL**

6.1.3. The shares of SPL are listed on the Calcutta Stock Exchange Limited ("**CSE**") only. Since there has been no trading in the equity shares of the Target Company for last many years, the equity shares are deemed to be infrequently traded in terms of explanation (i) to regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters: -

a)	Negotiated Price under the SPA	:	Rs. 12/- per fully paid-up equity share
b)	Highest Price paid by the Acquirers for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of Public Announcement	:	N.A
c)	**Other Parameters**		Based on Audited Accounts for the year ended 31.03.2011
	Return on Net worth (%)	:	(4.75%)
	Book Value per share (Rs)	:	21.55
	Earning per Share (Rs)	:	(1.02)
	Industry Average P/E Multiple*	:	12.9
	Offer price P/E Multiple**	:	Not Applicable

*(Source: Capital Market Journal Vol, XXVI/15, Sep 19 – Oct 02, 2011, Industry – Finance & Investments).

**Offer price/EPS

Ms. Nitu Patawari, (Membership No. 064944), Proprietor of Nitu Patawari, Chartered Accountant, having office at 33, Brabourne Road, 3rd Floor, Room No. 3, Kolkata – 700 001, Tel No. (033) 2242 2939, Fax No. (033) 2243 4175, Email: neetu_baid@rediffmail.com vide certificate dated 15.10.2011, has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the value of the equity shares of SPL is Rs. 9.02 per share

Based on the above, the Offer Price of Rs. 12/- per equity share is justified in terms of regulation 20(5) of the Regulations.

6.1.4. SPL doesn't have any partly paid up shares as on date of PA.

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

6.1.6. There is no non-compete agreement entered between the Acquirers and any other entity as envisaged under regulation 20(8) of the Regulations. No additional payments are being made by the Acquirers as non-compete fees.

6.1.7. The Acquirers would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement i.e. 20.10.2011 in terms of regulation 20(7) of the Regulations.

6.1.8. It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirers for any acquisition of shares of the SPL from the date of Public Announcement upto 7 working days prior to the closure of the Offer viz. 23.02.2012.

6.2. Financial arrangements:

6.2.1 The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources / networth and no borrowings from any Bank and / or Financial Institution are envisaged. Ms. Nitu Patawari, (Membership No. 064944) Proprietor of Nitu Patawari, Chartered Accountant -, having office at 33, Brabourne Road, 3rd Floor, Room No. 3, Kolkata – 700 001, Tel No. (033) 2242 2939, Fax No. (033) 2243 4175, Email: neetu_baid@rediffmail.com vide certificate dated 15.10.2011 has certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

6.2.2 The maximum consideration payable by the Acquirers assuming full acceptance of the Offer would be Rs. 5,76,000/- (Rupees Five Lacs Seventy Six Thousand only). In accordance with regulation 28 of the Regulations, the Acquirers have opened an Escrow Account under the name and style of "SPL - Open Offer Escrow Account" with HDFC Bank Ltd, Central Plaza, 2/6, Sarat Bose Road, Kolkata– 700 020 ("Escrow Banker") and made therein a cash deposit of Rs. 1,50,000/- (Rupees One Lac Fifty Thousand Only) being more than 25% of the consideration payable in the Open Offer.

6.2.3 The Manager to the Offer is authorized to operate the above-mentioned Escrow Account to the exclusion of all others and to realize the value of Escrow Account in terms of the Regulations.

6.2.4 Based on the aforesaid financial arrangements and based on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of SPL (except parties to the Agreement) whose name appear on the Register of Members at the close of business hours on 28.10.2011 ("Specified Date").

7.2 All owners of the shares, Registered or Unregistered (except the parties to the Agreement) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the original Share Certificate(s), valid Transfer Deeds and the original Contract Note issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owners

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

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

7.5 Locked-in Shares:

There are no locked-in shares in SPL.

7.6 Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the parties to the SPA) whose names appeared in the register of shareholders on 28.10.2011 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7 Statutory Approvals and conditions of the Offer:

7.7.1. The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.

7.7.2. As on the date of the PA, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

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

7.7.4. No approval is required from any bank or financial institutions for this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

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

NICHE TECHNOLOGIES PRIVATE LIMITED
SEBI REGN No : INR000003290
(Contact Person: Mr. S. Abbas)
D-511, Bagree Market, 5th Floor
71, B.R.B. Basu Road, Kolkata- 700 001
Tel: (033) 2235-7271/7270, 2234-3576
Fax: (033) 2215-6823
E-mail: nichetechpl@nichetechpl.com

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 05.03.2012. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	11.00 a.m.to 5.30 p.m.	Hand Delivery
Saturday	11.00 a.m to 3.00 p.m.	Hand Delivery

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

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

(i) Registered shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
- Original Share Certificates
- Valid share transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with SPL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LO.

(ii) Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein.
- Original share Certificate(s)
- Broker contract note.
- Valid share transfer form(s) as received from the market. The details of the buyer should be left blank failing which the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

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

8.4. In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of SPL. The Public Announcement, First Corrigendum to Public Announcement, Second Corrigendum to Public Announcement, LO, Form of Acceptance Cum Acknowledgement and Form of Withdrawal will be available on SEBI website at www.sebi.gov.in, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, regd. folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares Offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 05.03.2012. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid.

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

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

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

8.8. The Acquirers shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 20.03.2012. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirers for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest to the shareholders for delay in payment of consideration beyond 20.03.2012.

8.9. Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders / through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirers in part or in full except in case of joint holders, cheques / demand drafts/ pay orders/ECS Credit, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques / demand drafts / pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc.

8.10. In case the shares tendered in the Offer by the shareholders of SPL are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of regulation 21(6) of the Regulations on a proportionate basis. The rejected Applications / Documents will be sent by Registered Post. The marketable lot of SPL is 100 equity shares.

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

8.12. The Registrar to the Offer will hold in trust the Share Certificates, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form/s on behalf of the shareholders of SPL who have accepted the Offer, till the Cheques/Drafts/ECS credit for the consideration and/or the unaccepted shares/share certificates are despatched/returned/credited.

8.13. In case any person has lodged shares of SPL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 8.4 above together with the acknowledgement of lodgment of shares for transfer. Such persons should also instruct SPL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

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

8.15. The shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of closure of the Offer, i.e. on or before 29.02.2012 in terms of regulation 22(5A).

8.16. The withdrawal option can be exercised by submitting the document as per the instruction below, so as to reach the Registrar to the Offer on or before 29.02.2012. The withdrawal option can be exercised by submitting the form of withdrawal.

8.17. 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 details as mentioned in Para 8.4 above.

8.18. The shares withdrawn by the shareholders, if any would be returned by registered post.

9. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue 2nd Floor, Suite No. 2C, Kolkata– 700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 15.02.2012 to 05.03.2012

i) Memorandum & Articles of Association of Swastik Plywood Limited along with Certificate of Incorporation.

ii) Audited Annual Reports for the year ended 31st March 2009, 31st March 2010, 31st March 2011 and unaudited certified financial data for the 3 months period ended 30.06.2011 of Swastik Plywood Limited.

iii) Net Worth Certificate of Acquirers duly certified by Ms. Nitu Patawari, (Membership No. 064944), Proprietor of Nitu Patawari, Chartered Accountant, having office at 33, Brabourne Road, 3rd Floor, Room No. 3, Kolkata – 700 001, Tel No. (033) 2242 2939, Fax No. (033) 2243 4175, Email: neetu_baid@rediffmail.com vide certificates dated 15.10.2011.

iv) Certificate dated 15.10.2011 from Ms. Nitu Patawari, (Membership No. 064944), Proprietor of Nitu Patawari, Chartered Accountant, having office at 33, Brabourne Road, 3rd Floor, Room No. 3, Kolkata-700 001, Tel No. (033) 2242 2939, Fax No. (033) 2243 4175, Email: neetu_baid@rediffmail.com that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

v) Certificate dated 15.10.2011 from Ms. Nitu Patawari, (Membership No. 064944), Proprietor of Nitu Patawari, Chartered Accountant, having office at 33, Brabourne Road, 3rd Floor, Room No. 3, Kolkata- 700 001, Tel No. (033) 2242 2939, Fax No. (033) 2243 4175, Email: neetu_baid@rediffmail.com relating to the fair value of the equity shares of the Target Company as on 31.03.2011 as per regulation 20(5) of the Regulations

vi) The copy of Escrow agreement entered into between the Acquirers, HDFC BANK LIMITED Central Plaza, 2/6, Sarat Bose Road, Kolkata – 700 020.

vii) The copy of Share Purchase Agreement dated 15.10.2011 between the Sellers and the Acquirers, which triggered the Open Offer.

viii) Copy of the Public Announcement for the Offer dated 20.10.2011, First Corrigendum to Public Announcement dated 06.12.2011 and Second Corrigendum to Public Announcement dated 07.02.2012.

ix) Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer, dated 15.10.2011.

x) Copy of SEBI letter no. CFD/DCR/SKM/TO/2637/2012 dated 31^{st} January, 2012 issued in terms of proviso to the regulation 18(2) of the Regulations.

10. DECLARATION BY THE ACQUIRERS:

The Acquirers and the Karta's of the Acquirers accept full responsibility for the information contained in this Letter of Offer and also for their obligations as laid down in regulation 22(6) of the Regulations.

For Shyam Sunder Beriwala & Others (HUF)	**For Manish Beriwala (HUF)**
Sd/-	**Sd/-**
Karta	**Karta**
For Lalit Beriwala (HUF)	**For Purushottam Beriwala (HUF)**
Sd/-	**Sd/-**
Karta	**Karta**
For Ravi Beriwala (HUF)	**For Govind Beriwala (HUF)**
Sd/-	**Sd/-**
Karta	**Karta**

For Brijesh Beriwala (HUF)

Sd/-

Kart**a**

Place: KOLKATA

Date: 07.02.2012

Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawal

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
NICHE TECHNOLOGIES PVT LIMITED
D-511, Bagree Market, 5th Floor
71, B.R.B. Basu Road
Kolkata- 700 001

Date:

OFFER	
Opens on	15th February, 2012
Closes on	5th March, 2012
Last date of Withdrawal	29th February, 2012

Dear Sir,

Subject: Open Offer by M/s. Shyam Sunder Beriwala & Others (HUF), Lalit Beriwala (HUF), Ravi Beriwala (HUF), Brijesh Beriwala (HUF) Manish Beriwala (HUF), Purushottam Beriwala (HUF) and Govind Beriwala (HUF) (hereinafter collectively referred to as the "Acquirers") to the shareholders of Swastik Plywood Limited ("Target Company" or "SPL") to acquire from them upto 48,000 fully paid-up equity shares of Rs. 10/- each representing 20.00% of the equity & voting share capital of SPL @ Rs. 12/- per fully paid up equity share.

I/We refer to the Letter of Offer dated 07.02.2012 for acquiring the equity shares held by us in **Swastik Plywood Ltd.**
I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
I/We accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

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

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers(s) gives the purchase consideration as mentioned in the Letter of Offer.
I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.
I/We confirm that the equity shares of SWASTIK PLYWOOD LIMITED, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	**Address, Tel No./Mobile No.**	**Signature**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.
Place:
Date:
Bank Details
So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.
I/we permit the Acquirers or the Manager to the Offer to make the payment of Consideration through Electronic Clearing Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.
Savings/Current/(Others; please specify) : ____
Name of the Bank Branch: ____
Account Number: ____IFSC Code of Bank---

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

<u>Acknowledgement slip</u>

Ledger Folio No. ___________________________________ Received from ________________________________ ___________an application for sale of __________Equity Share(s) of **Swastik Plywood Ltd** together with ________share certificate(s) bearing Certificate Numbers __________________________ and _______transfer deed(s).
<u>Note</u> : All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned above.

Date of receipt **Signature of the official**

FORM OF WITHDRAWAL
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

OFFER	
Opens on	15th February, 2012
Closes on	5th March, 2012
Last date of Withdrawal	29th February, 2012

From:

Name:
Address:

Tel. No.
Fax No.
E-mail:

To,
NICHE TECHNOLOGIES PVT LIMITED
D-511, Bagree Market, 5th Floor
71, B.R.B. Basu Road
Kolkata- 700 001

Dear Sir,

Subject: **Open Offer by M/s. Shyam Sunder Beriwala & Others (HUF), Lalit Beriwala (HUF), Ravi Beriwala (HUF), Brijesh Beriwala (HUF) Manish Beriwala (HUF), Purushottam Beriwala (HUF) and Govind Beriwala (HUF) (hereinafter collectively referred to as the "Acquirers") to the shareholders of Swastik Plywood Limited ("Target Company" or "SPL") to acquire from them upto 48,000 fully paid-up equity shares of Rs. 10/- each representing 20.00% of the equity & voting share capital of SPL @ Rs. 12/- per fully paid up equity share.**

We refer to the Letter of Offer dated 07.02.2012 for acquiring the equity shares held by me/us in **Swastik Plywood Ltd**.
We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
We hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorize the Acquirers to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.
We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirers /Manager to the Offer/ Registrar to the Offer.
We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e.29.02.2012.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.
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.

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

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

I/We confirm that the particulars given above are true and correct.
Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	Address, Tel No./Mobile No.	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

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

---TEAR HERE---

ACKNOWLEDGEMENT RECEIPT

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

Folio No.--------------------------------

Number of shares tendered -----------------

Number of share withdrawn ---

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