DRAFT LETTER OF OFFER

"This Document is important and requires your immediate attention"

This Draft Letter of Offer is sent to you as a shareholder(s) of ***TECHNICAL ASSOCIATES INFRAPOWER 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 Target Company, please hand over this Draft 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
DWARKA GOODS PRIVATE LIMITED
(hereinafter referred to as "the Acquirer" or "DGPL")
having its Registered Office at 101/1/2/1 B. T. Road, Kolkata – 700090
Tel. No.: (033) 22487696, Fax No. (033) 30245549; E-mail: agnra1985@gmail.com
To the shareholders of
TECHNICAL ASSOCIATES INFRAPOWER LIMITED
(hereinafter referred to as "TAIL" or the "Target Company")
having its registered office at 8th KM Faizabad Road, Post R S M Nagar, Lucknow - 226016
Tel No.: (0522) 405 3600; Fax No: (0522) 405 3601; E-mail: contact@techasso.com

For the acquisition of 26,440 (Twenty Six Thousand Four Hundred Forty Only) fully paid up equity Shares of Rs.5/- each representing 1.48% of total equity and voting share capital of the Target Company, at a price of Rs. 5/- (Rupees Five Only) per equity share (the "**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**").

Please Note:

1. This Offer is being made by the Acquirer pursuant to regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.

2. There are no 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 three (3) working days prior to commencement of the tendering period viz 29.07.2013 in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement dated 06.06.2013 had appeared. If the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two (2) working days by an Announcement in the same newspapers in which the Detailed Public Statement had appeared.

4. **If there is a competitive bid:**
   - **The Public Offer under all subsisting bids shall open and close on the same date.**
   - **As per the information available with the Acquirer/Target Company, no competitive bid has been announced as of the date of this Draft Letter of Offer (DLOF).**

5. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement/Draft Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.

6. The Offer is not subject to a minimum level of acceptance by the shareholders of TAIL and is not a conditional offer.

7. The Procedure for acceptance is set out in Para 7 of this DLOF. A Form of Acceptance is enclosed with this DLOF.

8. The Public Announcement, Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgement) would also be available at SEBI website www.sebi.gov.in.

	MANAGER TO THE OFFER:		**REGISTRAR TO THE OFFER:**
	VC CORPORATE ADVISORS PRIVATE LIMITED SEBI REGN NO: INM000011096 (Contact Person: Mr. Anup Kumar Sharma 31 Ganesh Chandra Avenue, 2nd Floor, Suite No –2C, Kolkata-700 013. Phone No : (033) 2225-3940 / 3941 Fax : (033) 2225-3941 Email: mail@vccorporate.com		**ABS CONSULTANT PVT. LTD.** SEBI REGN. NO. INR000001286 (Contact Person: Mr. Vijay Sharma) Stephen House, Room No. 99, 6th Floor, 4, B.B.D. Bag (East), Kolkata - 700 001 Tel No.: (033) 2230 1043/ 2243 0153 Fax: (033) 2243 0153 E-mail: absconsultant@vsnl.net
	OFFER OPENS ON: July 22, 2013		**OFFER CLOSES ON: August 02, 2013**

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

Activities	Date	Day
Date of the PA	May 30, 2013	Thursday
Publication of Detailed Public Statement in newspapers	June 06, 2013	Thursday
Last date of a Competing Offer	June 27, 2013	Thursday
Identified Date*	July 08, 2013	Monday
Date by which the Letter of Offer will be dispatched to the shareholders	July 15, 2013	Monday
Last date by which Board of the Target Company shall give its recommendation	July 18, 2013	Thursday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	July 19, 2013	Friday
Date of commencement of tendering period	July 22, 2013	Monday
Date of closing of tendering period	August 02, 2013	Friday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	August 20, 2013	Tuesday

*Identified 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 owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer and the parties to the SPA) are eligible to participate in the Offer any time before the Closure of the Offer.

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

1. 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 Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the public shareholders of TAIL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders for the delay, as may be specified by SEBI.

2. Shareholders should note that shareholders who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of 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 Acquirer under the Offer. The Acquirer may not be able to proceed with the Offer in the event the approvals are not received in terms of the regulation 23 of the SEBI (SAST) Regulations. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

4. **Risks involved in associating with the Acquirer:**

   The Acquirer intends to acquire 26,440 (Twenty Six Thousand Four Hundred Forty Only) fully paid up equity Shares of Rs.5/- each representing 1.48% of total equity and voting share capital of the Target Company, at a price of Rs. 5/- (Rupees Five Only) per equity share, payable in cash under the SEBI (SAST) Regulations, 2011. TAIL does not have any partly paid-up equity shares as on the date of PA. 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. Post this Offer, the Acquirer will have significant equity ownership & effective management control over the Target Company pursuant to regulation 3(1) & 4 of the SEBI (SAST) Regulations.

   The Acquirer makes no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirer makes no assurance with respect to the financial performance of the Target Company.

5. The acquisition of 1.48% of the paid up equity share capital of TAIL pursuant to this Offer, together with the Sale Shares being acquired pursuant to the SPA, will result in the public shareholding in TAIL falling below the level required for continued listing. While the Acquirer and/or the Target Company is required to bring down the non-public shareholding to the level specified and within the time stipulated in the Securities Contract (Regulation) Rules, 1957, as amended ("**SCRR**"), any failure to comply with the conditions of the SCRR and the Listing Agreement could have an adverse effect on the price and tradability of the Equity Shares.

6. The Acquirer and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Draft Letter of Offer or in the advertisement or any materials 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 at its own risk.

7. 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

Acquirer or DGPL	Dwarka Goods Private Limited
Board	The Board of Directors of the Target Company
Book Value per Share	Net Worth/Number of share
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
DPS	Detailed Public Statement dated 06.06.2013
ECS	Electronic Clearing Service
Escrow Banker	HDFC Bank Limited
Equity and voting share capital	Rs. 89.32 Lacs divided into 17,86,366 equity shares of Rs.5/- each
FOA or Form of Acceptance	Form of Acceptance – cum – Acknowledgment accompanying this Letter of Offer
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent, All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer and Parties to the Share Purchase Agreement and the Share Purchase-cum- Subscription Agreement) are eligible to participate in the Offer any time before the Closure of the Offer
IFSC	Indian Financial System Code
LOF	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
Offer Period	30.05.2013 to 20.08.2013
Offer Price	Rs.5/- (Rupees Five Only) per equity share payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirer to acquire 26,440 equity shares of Rs.5/- each, representing 1.48% of the total equity and voting share capital at a price of Rs.5/- (Rupees Five Only) per equity share
PA	Public Announcement dated 30.05.2013
PAT	Profit After Tax
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of TAIL except the Acquirer and parties to the Share Purchase Agreement
RBI	Reserve Bank of India
Registrar to the Offer	ABS Consultant Private Limited
Return on Net Worth	Profit After Tax/Net Worth
Sale Shares	13,01,024 equity shares of Rs. 5/- each at a price of Rs. 5/- per equity share forming part of the SPA between the Acquirer and the Sellers
SEBI	Securities & Exchange Board of India
SEBI (SAST) Regulations/ Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Sellers or Present Promoters	Mr. Vishnu Agarwal, Mr. Vinamra Agarwal, Mr. Vibhu Agarwal, Ms. Saroj Agarwal, V. Agarwal & Others (HUF), M/s. Chinhat Land & Finance Company Private Limited, M/s. Vibhu Enterprises Private Limited, M/s. Vinamra Fin Lease & Investment Private Limited & M/s. Agarwal Fin Lease & Investment Private Limited.
SPA or Agreement	Share Purchase Agreement dated 30.05.2013 entered into between the Acquirer and the Sellers
Target Company / TAIL	Technical Associates Infrapower Limited
UPSE	U.P. Stock Exchange Limited

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF TAIL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR FOR THE TARGET 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 ACQUIRER 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 ACQUIRER 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 12.06.2013 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A 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 ("**Offer**") is being made by Dwarka Goods Private Limited (DGPL) (hereinafter referred to as the **"Acquirer")** a company incorporated and duly registered under the Companies Act, 1956 in compliance with regulation 3(1) & 4 of the SEBI (SAST) Regulations, to the shareholders of Technical Associates Infrapower Limited (hereinafter referred to as "Target Company" or "TAIL") a company incorporated and duly registered under the Companies Act 1956, and having its registered office at 8th KM Faizabad Road, Post R S M Nagar, Lucknow - 226016.

2.1.2 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.

2.1.3 There is no person acting in concert ("**PAC**") along with the Acquirer.

2.1.4 The Acquirer is making an Open Offer to acquire 26,440 Equity Shares of Rs. 5/- each representing 1.48% of total equity and voting share capital of the Target Company, at a price of Rs. 5/- (Rupees Five Only) per equity share ("**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**"), subject to the terms and conditions mentioned hereinafter.

2.1.5 The Acquirer has entered into the Share Purchase Agreement dated 30th May, 2013 with the present Promoters of the Target Company viz, Mr. Vishnu Agarwal, Mr. Vinamra Agarwal, Mr. Vibhu Agarwal, Ms. Saroj Agarwal, V. Agarwal & Others (HUF), M/s. Chinhat Land & Finance Company Private Limited, M/s. Vibhu Enterprises Private Limited, M/s. Vinamra Fin Lease & Investment Private Limited & M/s. Agarwal Fin Lease & Investment Private Limited. (the "**Sellers**") to acquire from them in aggregate 13,01,024 (Thirteen Lacs Twenty One Thousand and Twenty Only) equity shares of Rs. 5/- each representing 72.83% of the fully paid-up equity and voting share capital of the Target Company at a price of Rs. 2/- per fully paid-up equity share payable in cash ("**Negotiated Price**") for a total consideration of Rs. 26,02,048/- (Rupees Twenty Six Lacs Two Thousand Forty Eight Only). Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirer in compliance with the Regulation 3(1) & 4 of the SEBI (SAST) Regulations. The details of the sellers are as under:

Name	Address of the Seller	No. of Shares/ Voting Rights Sold Through Share Purchase Agreement on 30th May, 2013	Percentage (%) of Share /Voting Rights to the total Shares/ Voting Rights as on 30th May, 2013
Vishnu Agarwal	1, Krishna Colony, Faizabad Road, Lucknow - 226006	5,000	(0.28%)
Vinarma Agarwal	1, Krishna Colony, Faizabad Road, Lucknow - 226006	5,000	(0.28%)
Vibhu Agarwal	1, Krishna Colony, Faizabad Road, Lucknow - 226006	1,75,000	(9.08%)
Saroj Agarwal	1, Krishna Colony, Faizabad Road, Lucknow - 226006	5,000	(0.28%)
V. Agarwal & Others (HUF)	1, Krishna Colony, Faizabad Road, Lucknow - 226006	110,000	(6.16%)
Chinhat Land & Finance Company Pvt. Ltd.	8 KM Faizabad Road, Ismailganj, Lucknow - 226015	249,535	(13.97%)
Vibhu Enterprises Pvt. Ltd.	8 KM Faizabad Road, Ismailganj, Lucknow - 226015	283,350	(15.86%)

Vinamra Fin Lease & Investment Pvt. Ltd.	8 KM Faizabad Road, Ismailganj, Lucknow - 226015	226,970	(12.71%)
Agarwal Fin Lease & Investment Pvt. Ltd.	8 KM Faizabad Road, Ismailganj, Lucknow - 226015	241,169	(13.50%)
		13,01,024	**72.83%**

2.1.6 Apart from 13,01,024 (Thirteen Lacs One Thousand and Twenty Four) fully paid up equity shares which the Acquirer has acquired pursuant to Share Purchase Agreement dated 30th May, 2013, the Acquirer does not hold any equity shares/ voting rights of TAIL as on date of this DLOF .

2.1.7 The Acquirer has not acquired any equity shares of the Target Company during the fifty-two weeks period prior to the date of the PA i.e. 30th May, 2013 apart from the shares acquired pursuant to the SPA.

2.1.8 The Manager to the Offer, M/s. VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

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

a. The Sellers hold 17,59,926 equity shares of the Target Company aggregating to 98.52% of the present paid up equity and voting share capital of the Target Company.

b. The Sellers have agreed to sell and the Acquirer has agreed to acquire in aggregate 13,01,024 fully paid up equity shares of Rs. 5/- each ("**Sale shares"**) representing 72.83% of the present paid up equity and voting share capital of the Target Company at a price of Rs. 2/- per share for cash aggregating to Rs. 26,02,048/- ("Purchase Price").

c. The Sale Shares are free from all charges, encumbrances or liens and are not subjects to any lock in period**.**

d. Subject to other conditions as mentioned in the SPA, the Acquirer shall pay the entire purchase consideration of Rs. 26,02,048/- to the sellers and the sellers shall deliver the copies of sale bills and money receipts in respect of the receipts of payments thereof on a date which shall be within 7 working days after the receipt of the Final Certificate from the Merchant Banker about the completion of the open offer formalities..

e. The Sellers hereby undertake to secure resignations from all the existing Directors of the Target Company on the completion of the Open Offer formalities along with a written authority in favor of the Sellers to deliver them to the Target Company containing a confirmation that the directors have no claim against the Target Company for compensation for loss of office or termination of employment or otherwise whether statutorily or otherwise or for unpaid remuneration, if any.

f. That the Acquirer and the Sellers agree to abide by its obligations as contained in the SEBI (SAST) Regulations.

g. That in case of non-compliance of any provisions of the SEBI (SAST) Regulations; the Agreement for such sale shall not be acted upon by the Sellers or the Acquirer.

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

2.1.11 Subject to satisfaction of the provisions under the Companies Act, 1956 and/ or any other Regulation(s), the Acquirer intends to make changes in the management of TAIL. The Acquirer intends to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof. The Acquirer proposes to appoint their representatives on the Board of the Target Company after the completion of all formalities relating to Open Offer under SEBI (SAST) Regulations, 2011 as they may deem fit.

2.1.12 Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement. Further the Acquirers undertake that they shall comply with the Listing Agreement for continuous listing of equity shares of the Target Company with UPSE.

2.1.13 As per regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

2.2 Details of the proposed Offer:

2.2.1. The Acquirer has made a Detailed Public Statement pursuant to Public Announcement on June 06, 2013* in the following newspapers in accordance with the Regulation 14 (3):

Financial Express	English	All Edition
Jansatta	Hindi	All Edition

2.2.2. This Open Offer is being made to all the equity shareholders of the Target Company as on 8th July 2013 ("**Identified Date**"), other than parties to the SPA.

2.2.3. The Target Company doesn't have any partly paid up shares.

2.2.4. The Acquirer will accept all the equity shares of TAIL those that are tendered in valid form in terms of this Open Offer upto a maximum of 26,440 fully paid-up equity shares of Rs. 5/- each representing 1.48% of the total equity and voting share capital of the Target Company.

2.2.5. Since the date of the PA to the date of this Draft LOF, the Acquirer has not acquired any equity shares of TAIL.

2.2.6. This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations and not a competitive bid in terms of the Regulation 20 the SEBI (SAST) Regulations.

2.2.7. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

2.3 Object of the Offer:

2.3.1 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.

2.3.2 The Acquirer intends to make changes in the management of TAIL in accordance with the SEBI (SAST) Regulations.

2.3.3 The Acquirer proposes to continue the existing business of the Target Company and may diversify its business activities with prior approval of the shareholders. The main purpose of takeover is to expand the Target Company's existing business activities in same line through exercising effective control over the Target Company.

2.3.4 The Acquirer does not have any plans to dispose off or otherwise encumber any significant assets of TAIL in the succeeding two years from the date of closure of the Open Offer, 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 the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

3. BACKGROUND OF THE ACQUIRER - DWARKA GOODS PRIVATE LIMITED ("ACQUIRER"/"DGPL"):

3.1 DGPL having its registered office at 101/1/2/1 B. T. Road, Kolkata – 700090 was incorporated under the provisions of the Companies Act, 1956 on 28.04.2009 as a Private Limited Company by the Registrar of Companies, West Bengal. The Corporate Identity Number (CIN) of DGPL is U52300WB2009PTC134769.

3.2 DGPL has been incorporated to carry on the business of trading, buying, selling, marketing, net marketing, indenting agents, wholeselling, retailing, consignor, supplying, distributor, dealer of various types of goods and products. Presently DGPL is not engaged in any business activity.

3.3 DGPL has been promoted by Mr. B. C. Khaitan. The present Board of Directors of DGPL comprises of Mr. B. C. Khaitan, Mr. Rajya Vardhan Kajaria, Mr. Ramesh Kumar Saraogi, Mr. Dilip Kumar Agarwal and Mr. Loknath De. DGPL doesn't belong to any group.

3.4 DGPL has complied with the disclosure requirement of Chapter V of SEBI (SAST) 2011 as applicable.

3.5 Shareholding pattern of DGPL as on date of PA on 30th May, 2013 are as under:

Sl. No	**Shareholder's Category**	**No. of Shares held**	**Percentage of Shares held (%)**
1	Promoters and their relatives	2,35,000	100
2	FII/ Mutual-Funds/FIs/Banks	Nil	0
3	Public Shareholding	Nil	0
	TOTAL	**2,35,000**	**100**

3.6 The board of directors of DGPL as on the date of P.A on 30th May, 2013 is as follows:

Sl. No	**Name**	**Designation**	**Residential Address**	**Date of Appointment**	**DIN No.**	**Qualification**	**Experience**	**No. of Shares held in TAIL**
1.	B. C. Khaitan	Director	BF-110, Sector-I, Salt Lake, Kolkata, 700064	06/05/2013	00343007	B.COM, C.A.	35 years in Finance, Accounts, Auditing and Taxation	NIL
2.	Mr. Rajya Vardhan Kajaria	Director	Bally High, Flat 10a, 1, Ballygunge Park Road, Kolkata 700019	06/05/2013	00443001	B. Com	20 years of experience in Capital Market and Finance.	NIL
3.	Mr. Ramesh Kumar Saraogi	Director	4/1, Munshi Jeller Rahim Lane, Salkia, Howrah-711106	06/05/2013	02004902	B. Com	25 years of experience in Finance and Accounts	NIL

Sl. No	Name	Designation	Residential Address	Date of Appointment	DIN No.	Qualification	Experience	No. of Shares held in TAIL
	Mr. Dilip Kumar Agarwal	Director	101/1/2/1 B.T. Road, Hooghly, Kolkata- 700090	28/04/2009	02527063	B. Com, C.A.	20 years of experience in Finance and Accounts	NIL
5	Mr. Loknath De	Director	7,Shashibhushan Banerjee Lane, Rishra, Hooghly, 712248	28/04/2009	02587424	B.Com	10 years of experience in Accounts.	NIL

3.7 None of above directors is on the board of directors of Target Company.

3.8 DGPL including its directors, promoters & key employees doesn't have any relationship &/or interest in the Target Company including with its directors, promoters & key employees.

3.9 DGPL and its directors have not been prohibited by SEBI from dealing in securities in terms of direction issued u/s 11B of the SEBI Act as amended or under any other Regulations made under the SEBI Act.

3.10 As on date of this DLOF, the Authorised Share Capital of DGPL is Rs. 25,00,000 comprising of 2,50,000 equity shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of the DGPL is Rs. 1,50,000 comprising of 15,000 equity shares of Rs. 10/- each.

3.11 Brief audited Financial Information of DGPL as per the audited accounts for the year ended to 31.03.2011, 31.03.2012, and 31.03.2013 are as follows:

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

For the Year Ended	31st March, 2011 (Audited)	31st March, 2012 (Audited)	31st March, 2013 (Audited)
Income from Operations	7.08	-	-
Other Income	-	-	-
Total Income	7.08	-	-
Total Expenditure	7.07	0.41	0.17
Profit/ (Loss) before Interest, Depreciation and Tax	0.01	(0.41)	(0.17)
Depreciation	-	-	-
Interest	-	-	-
Profit/ (Loss) before Tax	0.01	(0.41)	(0.17)
Provision for Tax (including fringe benefit tax)	0.00	-	-
Profit/ (Loss) after tax	0.01	(0.41)	(0.17)

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

As on	31st March, 2011 (Audited)	31st March, 2012 (Audited)	31st March, 2013 (Audited)
Sources of funds			
Paid-up Share Capital	1.50	1.50	1.50
Reserves & Surplus (excluding revaluation reserves)	4.53	4.12	3.95
Less:- Miscellaneous Expenditure not written off	0.07	0.05	0.02
Deferred Tax Liability	-	-	-
Net Worth	5.96	5.57	5.43
Secured loans	-	-	-
Unsecured loans	-	-	-
Total	5.96	5.57	5.43
Uses of funds			
Net Fixed Assets	-	-	-
Investments	-	-	-
Net Current Assets	5.96	5.57	5.43
Total	5.96	5.57	5.43

Other Financial Data

For the Year Ended	31st March, 2011 (Audited)	31st March, 2012 (Audited)	31st March, 2013 (Audited)
Dividend (%)	NIL	NIL	NIL
Earning Per Share (Rs.)	0.05	(2.72)	(1.12)
Return on Net worth (%)	0.12	(7.31)	(3.09)
Book Value Per Share (Rs.)	3.97	3.72	3.62

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.

(ii) Return on Net Worth = Profit after Tax / Net Worth

(iii) Book Value per Share = Net Worth / No. of equity shares

(iv) Source: Audited Annual Reports **/** Certified Financial Statements

3.12 There are no contingent liabilities of DGPL.

4. BACKGROUND OF TECHNICAL ASSOCIATES INFRAPOWER LIMITED ("TAIL" or "TARGET COMPANY")

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

4.1 Technical Associates Infrapower Limited ("TAIL") was originally incorporated under the provisions of the Companies Act, 1956 on 29.12.1984 as a Public Limited Company under the name and style "Technical Associates Drugs Limited" with the Registrar of Companies, Uttar Pradesh. The Target Company received certificate of commencement of business on 15.02.1985. The CIN of the TAIL is L45208UP1984PLC006925. Presently the registered office of the Target Company is situated at 8th KM Faizabad Road, Post R S M Nagar, Lucknow - 226016, Tel. No: (0522) 405 3600, Fax No: (0522) 405 3601 and E-mail Id: contact@techasso.com.

4.2 The Authorised Share Capital of TAIL is Rs. 2,00,00,000 comprising of 40,00,000 Equity Shares of Rs. 5/- each. The Issued, Subscribed & Paid-up Capital of the TAIL is Rs. 89,31,830/- comprising of 17,86,366 fully paid-up equity shares of Rs. 5/- each. TAIL is yet to establish connectivity with both National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL). No shares are subject to any lock in obligations.

4.3 As on date the Target Company does not have partly paid-up equity shares. There are no outstanding warrants or option or similar instrument, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

4.4 The Share Capital 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	17,86,366	100.00
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	17,86,366	100.00
Total voting rights in the Target Company	17,86,366	100.00

4.5 The equity shares of TAIL are listed with the UP Stock Exchange Limited ("UPSE") only. The Scrip Code of the Target Company is "T00033".

4.6 As on the date of this Draft LOF, the Board of Directors of TAIL is as follows:

Names of Directors	DIN No.	Designation	Date of Appointment
Vishnu Agarwal	00590634	Managing Director	01.10.1992
Vibhu Agarwal	00590712	Director	22.03.2003
Vinamra Agrawal	00590859	Director	23.03.1999

Note: As on the date of the Draft LOF, there are no persons on the Board of Directors of the Target Company, representing the Acquirer.

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

4.8 The Target Company has no subsidiary.

4.9 Financial Information:

Brief audited Financial Information of TAIL as per the audited accounts for the year ended to 31.12.2011, 31.12.2012 31.12.2013 are as follows::

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

For the Year / Period Ended	31st March, 2011 (Audited)	31st March, 2012 (Audited)	31st March, 2013 (Audited)
Income from Operations	0.00	0.00	0.00
Other Income	27.85	1.50	1.50

For the Year / Period Ended	31st March, 2011 (Audited)	31st March, 2012 (Audited)	31st March, 2013 (Audited)
Total Income	27.85	1.50	1.50
Total Expenditure	0.14	0.26	0.27
Profit/ (Loss) before Interest, Depreciation and Tax	27.71	1.24	1.23
Depreciation	-	0.04	-
Interest	-	-	-
Profit/ (Loss) before Tax	27.71	1.20	1.23
Provision for Tax (including fringe benefit tax)	5.40	-	-
Profit/ (Loss) after tax	**22.31**	**1.20**	**1.23**

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

As on	31st March, 2011 (Audited)	31st March, 2012 (Audited)	31st March, 2013 (Audited)
Sources of funds			
Paid up share capital	89.32	89.32	89.32
Reserves & Surplus (excluding revaluation reserves)	(1.72)	(0.51)	0.71
Less: Miscellaneous Expenditure not written off	-	-	-
Net Worth	**87.60**	**88.81**	**90.03**
Secured loans	-	-	-
Unsecured loans	-	-	-
Total	**87.60**	**88.81**	**90.03**
Uses of funds			
Net Fixed Assets	-	0.28	-
Investments	5.00	5.00	-
Net Current Assets	82.60	83.53	90.03
Total Miscellaneous Expenditure not written off			
Total	82.60	83.53	90.03

Other Financial Data

For the Year Ended	31st March, 2011 (Audited)	31st March, 2012 (Audited)	31st March, 2013 (Audited)
Dividend (%)	0.00	0.00	0.00
Earning Per Share (Rs.)	1.25	0.07	0.07
Return on Net worth (%)	25.47	1.36	1.36
Book Value Per Share (Rs.)	4.93	4.97	5.04

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

4.10 Pre and Post-Offer Shareholding Pattern of TAIL (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 SEBI (SAST) Regulations		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								
- Vishnu Agarwal	76,140	4.26	(5,000)	(0.28)	-	-	-	--
- Vinamra Agarwal	96,317	5.39	(5,000)	(0.28)	-	-	-	-
- Vibhu Agarwal	3,75,600	21.03	(1,75,000)	(9.80)	-	-	-	-
- Saroj Agarwal	91,640	5.13	(5,000)	(0.28)	-	-	-	-
- V Agarwal & Others (HUF)	1,19,205	6.67	(1,10,000)	(6.16)	-	-	-	-
- Chinhat Land & Finance Pvt. Ltd.	2,49,535	13.97	(2,49,535)	(13.97)	-	-	-	-
- Vibhu Enterprises Pvt. Ltd	2,83,350	15.86	(2,83,350)	(15.86)	-	-	-	-
- Vinamra Fin Lease & Investment Pvt. Ltd.	2,26,970	12.71	(2,26,970)	(12.71)	-	-	-	-
- Agarwal Fin Lease & Investment Pvt. Ltd.	2,41,169	13.50	(2,41,169)	(13.50)	-	-	-	
(b) Promoters other than (a) above	-	-	-	-	-	-	-	-
TOTAL 1 (a+b)	**17,59,926**	**98.52**	**(13,01,024)**	**(72.83)**	**-**	**-**	**-**	**-**
2. Acquirer:								
Dwarka Goods Pvt. Ltd	**-**	**-**	13,01,024	72.83	26,440	1.48	13,27,464	74.31
TOTAL 2	**-**	**-**	**13,01,024**	**72.83**	**26,440**	**1.48**	**13,27,464**	**74.31**
3. Parties to Agreement other than 1(a) & 2	**-**	**-**	-	-	-	-	-	-
TOTAL (3)	**-**	**-**	-	-	-	-	-	-
4. Public (other than Parties to Agreement and Acquirer)								
a. FIs/MFs/FIIs/Banks/SFIs (Indicate names)								
b. Others:	26,440	1.48			(26,440)	(1.48)	4,58,902*	25.69*
Total No. of Shareholders in Public Category	----							
Total (4) (a+b)	**26,440**	**1.48**	-	-				
GRANDTOTAL (1+2+3+4)	**17,86,366**	**100.00**	**-**	**-**	**-**	**-**	**17,86,366**	**100.00**

*The Post Offer shareholding of erstwhile Promoters/ Promoter Group will form part of the public shareholding

5. OFFER PRICE & FINANCIAL ARRANGEMENTS:

5.1 Justification of Offer Price:

5.1.1 The equity shares of TAIL are listed with the U.P. Stock Exchange Limited ("UPSE") only. The Scrip Code of the Target Company is "T00033". This acquisition of shares is direct acquisition as per the regulation 3(1) of the SEBI (SAST) Regulations, 2011

5.1.2 The equity shares of TAIL are listed at UPSE. Since there has been no trading in the equity shares of the Target Company for the last many years, the equity shares are deemed to be infrequently traded within the meaning of explanation provided in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011 and therefore the Offer Price has been determined taking into account the parameters as set out under regulation 8(2) of the SEBI (SAST) Regulations, 2011, as under:

Sr. No.	Particulars	Price (In Rs. per share)
1.	Negotiated Price under the SPA	Rs. 2/- per equity share
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA	Not Applicable

3.	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA	Not Applicable
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
5.	**Other Financial Parameters as at 31st March 2013:**	
	(a) Return on Net Worth (%)	1.36%
	(b) Book Value Per Share	5.04
	(c) Earnings Per Share	0.07

Mr. K. L. Agarwal, Partner of M/s. Agarwal Sultania & Associates (Firm Registration No. 323364E & Membership No. 015023), Chartered Accountants, having office at 32, B. B. D. Bag (South), Kolkata – 700 001 vide certificate dated 30.05.2013 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 fair value of the equity shares of Target Company is Rs. 3.22 per share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 5/- per equity share is justified in terms of regulation 8 (2) of the SEBI (SAST) Regulations.

5.1.3 The relevant price parameters have not been adjusted for any corporate actions.

5.1.4 As on date of this DLOF there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirer shall comply with regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

5.1.5 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

5.2 Financial arrangements:

5.2.1 The Acquirer has adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of its own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. K. L. Agarwal, Partner of M/s. Agarwal Sultania & Associates (Firm Registration No. 323364E & Membership No. 015023), Chartered Accountants, having office at 32, B. B. D. Bag (South), Kolkata – 700 001 has certified vide certificate dated 30.05.2013 that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

5.2.2 The maximum consideration payable by the Acquirer assuming full acceptance of the Offer would be Rs. 1,32,200/- (Rupees One Lac Thirty Two Thousand Two Hundred Only). In accordance with regulation 17 of the SEBI (SAST) Regulations, the Acquirer have opened an Escrow Account under the name and style of "TAIL OPEN OFFER ESCROW ACCOUNT" with HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata-700 020 ("Escrow Banker") and made therein a cash deposit of Rs. 1,32,500/- (Rupees One Lac Thirty Two Thousand Five Hundred Only) being more than 100% of the total consideration payable in the Open Offer, assuming full acceptance.

5.2.3 The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

5.2.4 Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) 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.

6. TERMS AND CONDITIONS OF THE OFFER:

6.1 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of TAIL (except the Acquirer and the parties to the SPA) whose name appear on the Register of Members, at the close of business hours on 8th July, 2013 **("Identified Date").**

6.2 All owners of the shares, Registered or Unregistered (except the Acquirer and the parties to the SPA) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 7 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

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

6.4 Subject to the conditions governing this Offer, as mentioned in the LOF, 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.

6.5 Locked-in Shares:

There are no locked-in shares in TAIL.

6.6 Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the Acquirer and parties to the SPA) whose names appeared in the register of shareholders on 8th July, 2013 at the close of the business hours on 8th July, 2013 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

6.7 Statutory Approvals and conditions of the Offer:

6.7.1 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.

6.7.2 As on the date of this Draft LOF, 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.

6.7.3 The Acquirer, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.

6.7.4 In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

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

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

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

7.1 The Shareholder(s) of TAIL 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 cum Acknowledgement at the following address:

ABS CONSULTANT PVT. LTD.
SEBI REGN. NO. INR000001286
(Contact Person: Mr. Vijay Sharma)
Stephen House, Room No. 99,
6th Floor, 4, B.B.D. Bag (East),
Kolkata - 700 001
Tel No.: (033) 2230 1043/ 2243 0153
Fax: (033) 2243 0153

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. 02.08.2013. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	10.00 a.m.to 5:00 p.m.	Hand Delivery
Saturday	10.00 a.m.to 2:00 p.m.	Hand Delivery

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

7.2 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.

7.2.1 For Equity Shares held in physical form:

(i) Registered shareholders should enclose:

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

(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.

7.3 The Share Certificate(s), Share Transfer Form, Form of Acceptance cum Acknowledgement 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 Acquirer or the Target Company.

7.4 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 TAIL. The Public Announcement, Detailed Public Statement, LOF, Form of Acceptance Cum Acknowledgement 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, registered 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. 02.08.2013. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid.

7.5 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.

7.6 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, Acquirer reserves 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 Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Acquirer 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.

7.7 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.

7.8 No indemnity is needed from the unregistered shareholders.

7.9 The Acquirer shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 20.08.2013. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations.

7.10 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 Acquirer 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.

7.11 In case the shares tendered in the Offer by the shareholders are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be on proportionate basis which would be determined in consultant with the Manager to the Offer so as to ensure that the basis of acceptance is decided in a fair and equitable manner. Provided that the acquisition of the equity shares from the shareholders of TAIL shall not be less than the minimum marketable lot. The rejected Applications/ Documents will be sent by Registered Post.

7.12 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..

7.13 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 TAIL who have accepted the Offer, till the Cheques/Drafts/ECS credit for the consideration and/or the unaccepted shares/share certificates are despatched/returned.

7.14 In case any person has lodged shares of TAIL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 7.6 above together with the acknowledgement of lodgment shares for transfer. Such persons should also instruct TAIL 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.

7.15 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. 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 30th May, 2013 to 20th August, 2013.

i) Memorandum & Articles of Association of DGPL and TAIL along with the Certificate of Incorporation.

ii) Audited Annual Reports for the financial years ended 31st March 2011, 31st March 2012 and 31st March 2013 of Dwarka Goods Private Limited.

iii) Audited Annual Reports for the financial years ended 31st March 2011, 31st March 2012, and 31st March 2013 of Technical Associates Infrapower Limited.

iv) Copy of the letter received from HDFC Bank Limited dated 4st June, 2013 confirming the required amount kept in the escrow account and marked lien in favour of Manager to Offer.

v) The copy of Share Purchase Agreement dated 30th May, 2013 between the Sellers and the Acquirer, which triggered the Open Offer.

vi) Certificate dated 30th May, 2013 from Mr. K.L. Agarwal, Partner of M/s. Agarwal Sultania & Associates (Firm Registration No. 323364E & Membership No. 015023), Chartered Accountants, having office at 32, B.B.D. Bag (South) certifying that sufficient resources are available with the Acquirer for the implementation of the Offer in full out of its own sources / financial commitment under this "Offer" in full.

vii) Certificate dated 30th May, 2013 from Mr. K.L. Agarwal, Partner of M/s. Agarwal Sultania & Associates (Firm Registration No. 323364E & Membership No. 015023), Chartered Accountants, having office at 32, B.B.D. Bag (South) relating to the fair value of the equity shares of the Target Company.

viii) Copy of the Memorandum of Understanding between the Acquirer & the Manager to the Offer, dated 30th May, 2013.

ix) Copy of the recommendations dated _________ made by the Committee of Independent Directors of the Target Company.

x) Copy of the Public Announcement dated 30th May, 2013 and published copy of the Detailed Public Statement dated 6th June, 2013.

xi) Copy of SEBI Observation letter no. _______ dated ______

9. DECLARATION BY THE ACQUIRER:

The Acquirer, DGPL and its directors accepts full responsibility for the information contained in the DLOF and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof and the Acquirer would be responsible for ensuring compliance with the SEBI (SAST) Regulations.

ON BEHALF OF:

DWARKA GOODS PRIVATE LIMITED
Acquirer

Sd/-
Director

Place: Kolkata
Date: 12.06.2013

Attached: Form of Acceptance cum Acknowledgement

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
ABS Consultant PVT. LTD.
Stephen House, Room No. 99,
6th Floor, 4, B.B.D Bag (East),
Kolkata - 700 001

Date:

OFFER	
Opens on	July 22, 2013
Closes on	August 02, 2013

Dear Sir,

Subject: **Open Offer by Dwarka Goods Private Limited, a company registered under the Companies Act, 1956, and having its registered office at 101/1/2/1 B.T. Road, Kolkata - 700090 ("Acquirer") to the shareholders of Technical Associates Infrapower Limited ("Target Company" or "TAIL") to acquire from them upto 26,440 equity shares of Rs. 5/- each representing 1.48% of the equity and voting share capital of TAIL @ Rs. 5/-per fully paid-up equity share.**

I/We refer to the Letter of Offer dated 12.06.2013 for acquiring the equity shares held by us in Technical Associates Infrapower Limited.

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

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

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).		No. of shares
			From	To	
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 Acquirer gives the purchase consideration as mentioned in the Letter of Offer.
I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I/We note and understand that the Shares would reside with the Registrar to the Offer until the time the Acquirer accepts the Shares Certificates and makes the payment of purchase consideration as mentioned in the Draft LOF.
I/We confirm that the equity shares of Technical Associates Infrapower 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 Acquirer 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 Acquirer 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 Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

I/We authorize the Acquirer 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 Acquirer 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 Acquirer is 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& Telephone 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 Acquirer or the Manager to the Offer to make the payment of Consideration through Electronic Clearance 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____________________________________
The Permanent Account Number (PAN No.) allotted under Income Tax Act, 1961 is as below:

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

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

Acknowledgement slip

Ledger Folio No. _____________ Received from _________________________________ ____________an application for sale of ___________Equity Share(s) of M/s. Technical Associates Infrapower Limited together with ________share certificate(s) bearing Certificate Numbers ___________________________ and _______transfer deed(s)

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

Date of receipt **Signature of the official**

INSTRUCTIONS

i. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.

ii. The Form of Acceptance cum Acknowledgement should be filled-up in English only.

iii. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.

iv. Mode of tendering the Equity Shares Pursuant to the Offer:

(i) The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of TAIL.

(ii) Shareholders of TAIL to whom this Offer is being made, are free to Offer his / her / their shareholding in TAIL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.