LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as registered fully paid up equity shareholder(s)/Beneficial Owners of The Thamarapally Rubber Company Limited. If you require any clarification about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer. In case you have recently sold your Shares in The Thamarapally Rubber Company Limited, please hand over this Letter of Offer and accompanying Form of Acceptance cum acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was affected.

Pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof.

OPEN OFFER BY

A.V. George and Company Private Limited
Registered Office: Ancheril Bank Buildings, Baker Junction, Kottayam, Kerala - 686 001.
Ph No. : 0481-2563291 / 2563292 Fax No: 0481-2564658

AND

Mr. Varkey George , Ancheril, Gandhi Nagar, Kottayam P. O, Kerala - 686 008
Ph No. : 0481-2563291 / 2563292 Fax No: 0481-2564658

And

Mr. Alex George , Pearl Hill, Karapuzha, Kottayam, Kerala - 686 003
Ph No. : 0481-2563291 / 2563292 Fax No: 0481-2564658

And

Mr. A. V. George Ancheril, Gandhi Nagar, Kottayam P. O, Kerala - 686 008
Ph No. : 0481-2563291 / 2563292 Fax No: 0481-2564658

And

Mr. G. J. Ancheril, Ancheril, Union Club Road, Kottayam, Kerala - 686 001
Ph No. : 0481-2563291 / 2563292 Fax No: 0481-2564658

And

Mr. Alex George (Jr) Pearl Hill, Karapuzha, Kottayam, Kerala - 686 003,
Ph No. : 0481-2563291 / 2563292 Fax No: 0481-2564658

to acquire from the existing (fully paid up) equity shareholders of

The Thamarapally Rubber Company Limited
Registered Office: Ancheril Bank Buildings, Baker Junction, Kottayam, Kerala - 686 001
Phone Nos.: 0481 - 256 3291 / 256 3292 Fax No.: 0481 - 256 4658

FOR THE ACQUISITION OF 17,160 FULLY PAID-UP EQUITY SHARES REPRESENTING 18.30% OF THE VOTING CAPITAL OF THE THAMARAPALLY RUBBER COMPANY LIMITED AT RS. 157.50 (RUPEES ONE HUNDRED FIFTY SEVEN AND FIFTY PAISE ONLY) PER EACH FULLY PAID UP EQUITY SHARE OF Rs.10/- FOR CASH (INCLUSIVE OF Rs. 6.50 {RUPEES SIX AND FIFTY PAISEONLY) AS INTEREST FOR THE DELAY AT THE RATE OF 10% p.a.)

MANAGER TO THE OFFER	APPLICATIONS TO BE SENT TO THE CUSTODIAN:
SOBHAGYA CAPITAL OPTIONS LIMITED 7-1-32/4, P - 1, Leelanagar, Begumpet, Hyderabad - 500 016. Phone Nos.: 040 - 5552 8262 Fax No.: 040 - 2374 0419 Email: sobhagyacapital@yahoo.com Contact person: Ms. Lavanya Chandra	**Mr. Thomas. P. Chacko** Practicing Company Secretary CP. No.: 4251, FCS No.: 4066 'Poonithara', Yacht Club Enclave, Konthuruthy, Cochin - 682 013. E-mail: panthera@asianetindia.com Phone: 0484- 2316247

NOTES:

1. This offer is subject to the statutory approvals and conditions precedent as described in paragraph on page No. 18 of this Letter of Offer for acquisition of shares of the Target Company. As of the date of this Letter of Offer, to the best of the knowledge of the Acquirer, there are no other statutory approvals required to implement the offer other than those indicated above. If any other statutory approvals become applicable, the offer would be subject to such statutory approvals, as the case may be. In case of delay in receipt of any statutory approval, Securities and Exchange Board of India (SEBI) has the power to grant an extension of time for payment of consideration under the offer. No other approvals are required for the purpose of implementation of the offer.
2. Regulation 26 of the Takeover Regulations provides for an upward revision of Offer in respect of the price and the number of shares to be acquired, at any time up to seven workings days prior to the date of closure of the Offer i.e., May 23, 2005. The same price will be paid by the Acquirer for all the shares tendered anytime during the Open Offer. Any revision(s) in the Offer price will be informed by way of a Public Announcement in the same newspapers in which the original Public Announcement was made.
3. The Acquirer can withdraw this offer, only under circumstances as mentioned under Regulation 27(1) and in this event the same would be informed by way of Public Announcement in the same newspapers where the original Public Announcement has appeared.
4. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement /Letter of Offer, can withdraw the same up to three working days prior to the closure of the Offer i.e., May 30, 2005.
5. There is no competitive bid.
6. The Offer is not conditional.
7. The procedure for acceptance is set out in section 8 of this letter of offer. A form of acceptance cum acknowledgement and instrument of transfer are enclosed with this letter of offer.
8. A copy of Letter of Offer (including form of acceptance cum acknowledgement) is also available on Securities and Exchange Board of India’s web-site (www.sebi.gov.in) and may be downloaded and used as an application.

SCHEDULE OF ACTIVITIES

Activity	Original Schedule	Revised Schedule
Public Announcement (PA) Date	17.09.2004 (Friday)	17.09.2004 (Friday)
Specified Date 14.10.2004 (Thursday) Last date for announcement of competitive bid	14.10.2004 (Thursday) 8.10.2004 (Friday)	 8.10.2004 (Friday)
Date by which Letter Of Offer will be despatched to the Shareholders	27.10.2004 (Wednesday)	09.05.05 (Monday)
Date of Opening of the Offer	01.11.2004 (Monday)	13.05.05 (Friday)
Last date for revising offer price/number of shares	23.11.2004 (Tuesday)	23.05.05 (Monday)
Last date for withdrawal of acceptance by shareholders	26.11.2004 (Friday)	30/05/05 (Monday)
Date of Closure of the Offer	30.11.2004 (Tuesday)	01.06.05 (Wednesday)
Date Upto which communication of rejections/ acceptances and payment of consideration for the applications accepted and also despatch of rejected share certificates (refer item 8.2 (iii)).	30.12.2004 (Thursday)	16.06.05 (Thursday)

RISK FACTORS

1. The Target Company has not complied with Chapter II of SEBI (SAST), Regulations, 1997. SEBI may initiate action against the Target Company, this may result in the Company having to pay penalty.
2. Transfer of equity shares received from the NRI shareholders, if any under the offer is subject to RBI approval.
3. The sale transaction depends upon the successful completion of the offer. In case the Acquirer is not able to implement the offer, the sale will not be effective.

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Attached: Form of acceptance cum acknowledgement, Form of withdrawal and blank transfer deed.

DEFINITIONS

The Acquirer	A.V. George and Company Private Limited (AVGCPL)
Target Company	The Thamarapally Rubber Company Limited (TRCL)
Shares	Fully paid Up Equity Shares of The Thamarapally Rubber Company Limited
Offer	The Offer made by the Acquirer to the Fully Paid up Equity Shareholders of TRCL
Offer Price	Rs. 157.50/- (inclusive of Rs.6.50 as interest) per equity share of TRCL
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof.
SEBI	Securities and Exchange Board of India
RBI	Reserve Bank of India
Offer Document	Letter of Offer
MSE	The Madras Stock Exchange Limited
FIPB	Foreign Investment Promotion Board
Escrow Account	Account opened with South Indian Bank Ltd., in terms of the Regulations
Escrow Banker	South Indian Bank Ltd, KK Road, Kottayam
FEMA	Foreign Exchange Management Act, 1999
Manager / Manager to the Offer	Sobhagya Capital Options Limited (SCOL)
Persons eligible to apply in the Offer	All owners of the shares, registered or unregistered
PACs	Mr. Varkey George, Mr. Alex George, Mr. A. V. George, Mr. G. J. Ancheril, And Mr. Alex George (Jr)
NRI	Non Resident Indian
Specified Date	14.10.2004
Offer period	The date of public announcement to the date of completion of offer formalities i.e., 17.09.2004 to 16.06.2005

1. DISCLAIMER CLAUSE

It is to be distinctly understood that filing of draft letter of offer with SEBI should not in any way be deemed or construed that the same has been cleared, vetted or approved by SEBI. The draft letter of offer has been submitted to SEBI for a limited purpose of overseeing whether the disclosures contained therein are generally adequate and are in conformity with the regulations. This requirement is to facilitate the shareholders of The Thamarapally Rubber Company Ltd to take an informed decision with regard to the offer. SEBI does not take any responsibility either for the financial soundness of the acquirer or the company whose shares/control is proposed to be acquired or for the correctness of the statements made or opinions expressed in the letter of offer. It should also be clearly understood that while acquirer is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this letter of offer, the merchant banker is expected to exercise due diligence to ensure that acquirer duly discharge its responsibility adequately. In this behalf, and towards this purpose, the merchant banker, Sobhagya Capital Options Limited has submitted a due diligence certificate dated September 30, 2004, to SEBI in accordance with the SEBI (Substantial Acquisition of Shares and Takeover) Regulations 1997 and subsequent amendment(s) thereof. The filing of the letter of offer does not, however, absolve the acquirer from the requirement of obtaining such statutory clearances as may be required for the purpose of the offer.

2. DETAILS OF THE OFFER

2.1 Background of the Offer

The Offer is being made by A.V. George and Company Private Limited having its registered office & Corporate office: at Ancheril Bank Buildings, Baker Junction, Kottayam, Kerala - 686001 Ph No.: 0481 - 256 3291/256 3292 Fax No: 0481 - 256 4658 to the Equity Shareholders of The Thamarapally Rubber Company Limited (hereinafter referred to as “Target Company” or “TRCL”).

The Acquirer, A.V George and Company Private Limited ,which is also the promoter group company of the target company, , has acquired, by successfully bidding through an open bidding process conducted by Life Insurance Corporation of India, 10,167 Equity Shares of target company, The Thamarapally Rubber Company Ltd (constituting 10.84% of voting capital) at a price of Rs. 113 (Rupees One Hundred and thirteen only) per share for cash, payment for which was made on 11.09.2004 at Mumbai and delivery of the shares made by Stock Holding Corporation Limited, the custodian, at Chennai on 14.09.2004.

Other Disclosures

For the purpose of this offer, the persons acting in concert as per the provisions of Regulation 2(1) (e) of the Regulations are Mr. Varkey George, Mr Alex George, Mr A.V George, Mr. G.J Ancheril, Mr. Alex George (Jr.) Directors of the Acquirer Company are also on the board of the target company as directors.

This offer has been made pursuant to Regulation 11 (1) and other provisions of Chapter III and in compliance with the Regulations for purpose of consolidation of holdings

Acquirer or the Target Company have not been prohibited by SEBI from dealing in securities in terms of direction issued u/s. 11B of SEBI Act or under any of the regulations made under the SEBI Act.

2.2 Details of the proposed offer

The Acquirer is hereby making an offer to the equity shareholders of TRCL to acquire from them up to a maximum of 17,160 Equity Shares of Rs.10 each (representing 18.30% of the voting capital) at a price of Rs.157.50 (Rupees One Hundred and Fifty Seven and Fifty Paisa only) per each fully paid up equity share of Rs. 10/- (Rupees Ten only) payable in cash which is inclusive of interest of Rs 6.50 (Rupees Six and paise fity only) for the delay

The Offer is not subject to any minimum level of acceptance. The Acquirer will acquire all Equity Shares of TRCL that are tendered in terms of this Offer up to a maximum of 17,160 fully paid-up Equity Shares.

The Public Announcement, as per Regulation 15(1) of the Regulations, was made in the following newspapers on 17th September, 2004. The corrigendum to the public announcement was published on 07.05.2005 in the same newspapers as given below:

Newspaper	Language	Editions
Financial Express	English	Mumbai, Delhi, Chandigarh, Kolkata, Chennai, Bangalore, Kochi, Hyderabad
Janasatta	Hindi	All editions
Mangalam	Malayalam	All editions

The public announcement and Corrigendum to P. A., is also available on the SEBI website at www.sebi.gov.in.

The Acquirer has not acquired any Equity Shares of TRCL since the date of the Public Announcement to the date of this Letter of Offer. Any upward revision in the Offer with respect to the Offer Price will be announced in the above-mentioned newspapers and same price would be payable by the Acquirer for all the shares tendered anytime during the Offer.

Presently, the Acquirer and Persons Acting in Concert are holding 76,590 equity shares aggregating to 81.70 % voting capital of the Target Company.

2.3 Object and Purpose of the Acquisition

2.3.1 This offer has been made pursuant to Regulation 11 (1) and other provisions of Chapter III and in compliance with the regulations for consolidation of the holding by the acquirers.

2.3.2 This open offer is being made only to comply with Regulation 11 (1) of the SEBI (Substantial Acquisition of shares and Takeovers), Regulations, 1997 to make an open offer where more than 10% of the shares were acquired by A.V George & Company Private Limited following the decision of Life Insurance Corporation of India (“LIC”) to disinvest 10,167 shares (10.84%) through a public bidding process in which the promoters participated in and were successful. The promoters and other parties were invited by LIC to submit bids for the 10,167 shares of The Thamarapally Rubber Company Ltd., and as the promoters felt that these shares would further consolidate their existing majority holding, they accepted LIC’s invitation and decided to submit a bid, which turned out to be the highest bid and the shares were delivered to A.V George and Company Private Limited on September 14, 2004.

3. Back Ground of the Acquirer and Persons Acting Concert

3.1 A.V. George and Company Private Limited, was incorporated on February 26, 1937 and is an authorised dealer of Bharat Petroleum Corporation Limited and earns rental income from the property owned by the Company. The Company was promoted by the Late Mr. A.V George and the current promoters are the descendants of the Late Mr. A.V George.

The Registered Office of the Company is situated at Ancheril Bank Buildings, Baker Junction, Kottayam, Kerala - 686 001. Ph No: 0481 - 256 3291 / 256 3292, Fax No: 0481 - 256 4658.

The issued, subscribed and paid up capital of A.V George and Company Private Limited as on March 31, 2004 was Rs. 1,75,000/- consisting of 17,500 equity shares of Rs.10/- each fully paid up.

Mr. Varkey George, Mr. G.J Ancheril, and Mrs. Mary Alex are the present Directors of the Company.

3.2 Mr. Varkey George and Mr. Alex George are brothers. Mr. G.J.Ancheril is the nephew of Mr. Varkey George and Mr. Alex George. Mr. A.V. George is the son of Mr. Varkey George. Mr. Alex George (Jr) is the son of Mr. Alex George.

3.3 Mr. Varkey George and Mr. G.J. Ancheril, Directors of A. V. George and Company Pvt. Limited, are also Directors of the Target Company and have not participated in any matters concerning or relating to the offer including any preparatory steps leading to the offer.

DETAILS OF PERSONS ACTING IN CONCERT

Name	Address	Experience & Qualification
Mr. Varkey George	Ancheril, Gandhi Nagar P.O., Kottayam, Kerala - 686 008. Phone:0481-2563291	**Experience:** Managing Director of The Kailas Rubber Company Limited* and Director of The Thamarapally Rubber Company Limited*, The Nilgiri Tea Estates Limited*, The Udayagiri Rubber Company Limited*, The Anandam Rubber Company Limited*, AVG Motors Limited, A.V. George & Company Private Limited, A.V. George & Company (India) Private Limited, AVG Vehicle Sales & Services Private Limited, Travancore Cements Limited **Qualification:** Bachelor of Arts
Mr. G.J. Ancheril	Ancheril, Union Club Road, Kottayam, Kerala - 686 001. Phone:0481-2563291	**Experience:** Whole-time Director of The Kailas Rubber Company Limited* and Director of The Thamarapally Rubber Company Limited*, The Nilgiri Tea Estates Limited*, The Anandam Rubber Company Limited*, AVG Motors Limited, A.V. George & Company Private Limited, A.V. George & Company (India) Private Limited, AVG Vehicle Sales & Services Private Limited, **Qualification**: Bachelor of Commerce, PG Diploma in Industrial Relations & Labour Welfare (XLRI)
Mr. Alex George	Pearl Hill, Karapuzha, Kottayam, Kerala - 686 003. Phone:0481-2563291	**Experience:** Managing Director of The Nilgiri Tea Estates Limited* and Director of The Kailas Rubber Company Limited*, The Thamarapally Rubber Company Limited*, The Udayagiri Rubber Company Limited*, The Anandam Rubber Company Limited*, AVG Motors Limited, A.V. George & Company (India) Private Limited and AVG Vehicle Sales & Services Private Limited, **Qualification**: Under Graduate
Mr. A.V. George	Ancheril, Gandhi Nagar P.O., Kottayam, Kerala - 686 008. Phone:0481-2563291	**Experience:** Whole-time Director of The Thamarapally Rubber Company Limited*, and Director of The Kailas Rubber Company Limited*, The Nilgiri Tea Estates Limited*, AVG Motors Limited, AVG Vehicle Sales & Services Private Limited, UPASI Commodities Exchange Limited **Qualification:** Bachelor of Commerce, Diploma in Business Management.
Mr. Alex George (Jr.)	Pearl Hill, Karapuzha, Kottayam, Kerala - 686 003. Phone:0481-2563291	Experience: Executive Director of The Nilgiri Tea Estates Limited* and Director of The Thamarapally Rubber Company Limited*, and The Anandam Rubber Company Limited*, Qualification: Under graduate

* *Indicates Listed Company.*

The Acquirers and the Target Company are not in similar kind of business.

3.4 The Shareholding pattern of AV George and Company Limited, is as under:

Name of the Promoter	No. of Shares held	% of holding
Mr. Varkey George	3,933	22.47
Mr. Alex George	4,134	23.62
Mrs. Elizabeth John	4134	23.62
Mr. G.J. Ancheril	1,532	8.75
Mr. A.V. George	866	4.95
Mrs. Mary Alex	775	4.43
Mr. Alex George (Jr.)	759	4.34
Mr. Mammen Varkey	766	4.38
Mrs. Molly Varkey	200	1.14
Mrs. Mini Kuruvilla	200	1.14
Mrs Elizabeth Mathew	200	1.14
Mr. Easo M.E	1	0.01
TOTAL ...	17,500	100

3.5 The Board of Directors of the Acquirer are as under:

Sl. No.	Name of the Director	Address	Date of Appointment
1	Mr. Varkey George	Ancheril, Gandhi Nagar (P.O), Kottayam - 686 008	September 10,1959
2	Mr. G.J. Ancheril	Ancheril, Union Club Road, Kottayam - 686 001	March 27, 1963
3	Mrs. Mary Alex	Pearl Hill, Karapuzha, Kottayam - 686 003.	April 30, 2002

Mr. Varkey George, Mr. G.J Ancheril, Mr. Alex George, Mr. A.V George, Mr. Alex George (Jr.), the persons acting in concert are presently the Directors of the target company.

Mr. Varkey George & Mr. G J Ancheril being directors on both the Acquirer & the Target Company have given a statement recusing themselves from the offer formalities as per Regulation 22 (9)

All of them are Professional Planters and have been associated with their group companies and the target company in Tea and Rubber plantations business.

Mr. T. K. Kuruvilla, Chartered Accountant, (Membership No. 020174) having his address at Thamarapallil, Quartet Lane, P & T Junction, Muttambalam P.O., Kottayam, Kerala - 686 004, Phone No. 0481-2570230, vide Certificate dated September 26, 2004, has certified the net worth of the persons acting in concert as follows: Mr. Varkey George, Rs. 207/- lacs, Mr. Alex George, Rs. 471/- lacs, Mr. A V George Rs.53/- lacs, Mr. G J Ancheril - Rs. 95/- lacs and Mr. Alex George(Jr) Rs. 35/- lacs

The Acquirers have given an undertaking that they would not exercise any voting rights acquired on the shares transferred pursuant to the open bid and that the shares have been kept in safe custody with the merchant banker till the offer formalities are completed.

The Acquirers including the persons acting in concert have complied with Chapter II of SEBI (SAST) Regulations, 1997, with regard to their holdings in the target company, wherever applicable.

The Future Plans / Strategies of the Acquirer and PACs: there are no significant changes in plans or strategies for The Thamarapally Rubber Company Limited. It will continue to operate as before with rubber plantations as its core activity and investments in a subsidiary company engaged in the business of running an automobile dealership.

3.6 The financial information of A.V George and Company Private Limited is as under:

The Financial Information of A. V. George and Company Private Limited

Profit & Loss Statement (Rs Lacs)

Particulars	**31.03.2004**	**31.03.2003**	**Year ended 31.03.2002**
Income (sale of goods & services and other income)	576.97	554.10	554.77
Increase (Decrease) in WIP & FG	-3.96	5.90	-4.34
Total Income	573.01	560.00	550.43
Total Expenditure	558.1	549.45	533.50
Profit / (Loss) before Depreciation, Interest and Tax	14.91	10.55	16.93
Depreciation	1.22	2.03	2.32
Interest	3.75	3.16	3.03
Profit / (Loss) before Tax	9.94	5.36	11.58
Provision for Tax	1.77	1.15	2.18
Profit after Tax	8.17	4.21	9.4

Balance Sheet Statement

Particulars	**31.03.2004**	**31.03.2003**	**31.03.2002**
Source of Funds			
Paid up Share Capital	1.75	1.75	1.75
Reserves and Surplus	28.94	22.75	22.48
Total Shareholders funds	30.69	24.50	24.23
Secured Loans	34.27	37.36	17.47
Total	64.96	61.86	41.70
Uses of Funds			
Net fixed assets	13.66	14.79	16.56
Capital work in progress Investments	0.10	0.10	0.10
Net Current Assets	51.2	46.97	25.04
Total miscellaneous expenditure not written off			
Total	64.96	61.86	41.70

Other Financial Data

Particulars	31.03.2004	31.03.2003	31.03.2002
Dividend (%)	100%	200%	100%
Earnings per Share (Rs.)	46.70	24.06	53.74
Net worth (Rs. In Lakhs)	30.69	24.50	24.23
Return on Net worth (%)	27	17	39
Book Value per share (Rs.)	175.38	139.99	138.49

The formulas for the financial ratios given above are as follows

a) Dividend (%) = Dividend per share/ Face value per share

b) Earnings/(Loss) per share = Profit or Loss after tax / Number of equity shares in the Company's share capital

c) Networth = Share Capital + Reserves & Surplus

d) Return on Networth = Profit after tax / Networth

e) Book Value per fully paid up Share = Networth / Number of equity shares in the Company's share capital

PRINCIPAL ACCOUNTING POLICIES of A.V George & Company Private Limited

The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting and in accordance with the Companies Act, 1956.

(a) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided from the date of acquisition on the reducing balance method at the rates specified in Schedule XIV of the Companies Act, 1956.

(b) Investments

Investments are stated at cost less any permanent diminution in value.

(c) Inventories

Inventories are stated at the lower of cost and net realisable. Cost is determined on a First In, First Out basis. Net realisable value is the price at which inventories can be sold in the normal course of business after allowing for the cost of realisation. Provision is made where necessary for obsolescent, slow-moving and defective inventories.

(d) Sales

Sales represent the invoiced value of goods supplied.

(e) Taxation

Provision for Income-tax charged to the Profit and Loss Account comprises Current Tax, which is the amount of income-tax determined to be payable in accordance with the prevailing tax laws in respect of the taxable income for the year and Deferred Tax, which is the tax effect of timing differences. In accordance with Accounting Standard 22 - Accounting for Taxes or Income, issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax laws and rules that have been enacted or substantially enacted as at the balance sheet date. Deferred tax assets arising from temporary timing differences are recognised to the extent that there is reasonable certainty that the asset can be realised in future.

The accumulated net deferred tax asset arising on account of timing differences as at April 1, 2001 was adjusted in the opening balance of the Profit and Loss Account included under Reserves and Surplus during 2001-2002.

(f) Retirement benefits

Scheme in respect of certain employees is funded with the Life Insurance Corporation of India ("LIC") and the annual contribution to the Fund actuarially assessed by LIC is expensed. In respect of other employees, provision is made based on the Company's liability under the Payment of Gratuity Act. The Company also makes regular contributions to the Provident Fund and in respect of the superannuation scheme and these are charged to the Profit and Loss Account.

(g) Proposed dividend

The dividend, if any, proposed by the directors is provided for, pending approval by the members at the Annual General Meeting.

Details of Contingent Liabilities at March 31, 2004 of A.V George & Company Private Limited

The Plantation Corporation of Kerala Limited had raised a demand on the Company's banker for a sum of Rs.78,955/-, which is disputed by the Company, the recovery of which amount has been stayed by the Court. The preliminary judgment and decree dated March 31, 1992 of the Sub-court at Kottayam was in the Company's favour, according to which The Plantation Corporation of Kerala Limited was to make payment of Rs.15,180 with interest to the Company. The Plantation Corporation of Kerala Limited has however, filed an appeal in the High Court of Kerala.

The Acquirer and Persons Acting in Concert do not have any intention to dispose off or otherwise encumber any assets of The Thamarapally Rubber Company Limited, in the next two years from the date of closure of the offer, except in the ordinary course of business.

Acquirer and Persons Acting in Concert shall not sell, dispose off or otherwise encumber any substantial assets of TRCL except with the prior approval of the shareholders.

4. DISCLOSURES IN TERMS OF REGULATION 21(3)

"Option to the Acquirer and PACs in terms of Regulation 21(3)

If, pursuant to this offer the public shareholding is reduced to 10% or less of the paid up and voting share capital of TRCL, then in accordance with Regulation 21 (3) of the Regulations, the Acquirer and PACs undertake to disinvest through an offer for sale or by fresh issue of capital to the public, which shall open within a period of 6 months from the date of closure of the open offer, such number of shares so as to satisfy the listing requirements".

5. BACKGROUND OF THE TARGET COMPANY

5.1 Brief History and Main areas of operation

The Thamarapally Rubber Company Limited was incorporated in 1937 and was promoted by the Late Mr. A.V. George, a distinguished public personality of the time.

The current promoters of the Company are the descendants of the Late Mr. A.V. George.

The Thamarapally Rubber Company Limited is principally engaged in the business of cultivation, tapping and processing of rubber at its rubber plantation located at Calicut, Kerala, measuring approximately 339 hectares. The Company sold its other loss making and uneconomical estate at Vadaserrikara, Kerala in December 2003. The company's rubber produce comprising mainly of latex, cenex, EBC and PLC grades are sold to primary rubber dealers. The Company also earns lease and royalty income from the leasing out an area of the estate at Calicut for quarry activities. Due to the low and unremunerative prices of natural rubber prevailing during the years to 2002-03, the company had been incurring losses on its rubber operations and it was only during the last financial year 2003-04 when prices of natural rubber started returning to higher levels that the Company reported a profit for the year.

The company has a rubber factory for the processing of latex, the raw material, at its Calicut estate and processes all the raw material harvested from the estate's fields. The factory has been set up for centrifuging latex and also for the processing of the field coagulum into EBC grades. The by-product from the centrifuging i.e. skim is also coagulated in tanks and semi-processed in the factory. The centrifuge currently has an efficiency of over 90% and an effective effluent treatment plant is also being set up. The potential annual capacity of the machinery is 7 lakh kilograms (DRC) of centrifuged latex and 1 lakh kilograms of EBC. The operations at the factory are carried out by six workers.

The Registered Office & Corporate office of the Company is situated at Ancheril Bank Buildings, Baker Junction, Kottayam, Kerala - 686 001. Ph No: 0481 - 256 3291 / 256 3292, Fax No: 0481 - 256 4658

Mr. Varkey George, Mr. G.J Ancheril, Mr. Alex George, Mr Alex George (Jr.), Mr. A.V George, Mr. Thommen T. Kuruvilla, and Mrs Elizabeth John are the present Directors of the Company.

The shares of the company are listed on The Madras Stock Exchange Limited, Chennai.

The authorised equity share capital of the Company is Rs. 25 lakhs comprising of 2,50,000 equity shares of Rs. 10 each. The issued, subscribed and paid up capital of the company as on the date of this public Announcement is Rs.9,37,500 divided into 93,750 Equity shares of Rs. 10/- each fully paid up. There are no partly paid up shares.

The total Income of the Company for the 12 months period ended 31.03.2004 was Rs. 207.41 lakhs with a net profit of Rs.36.38 lakhs before non-recurring and exceptional items.

5.2 Share Capital Structure of TRCL

The authorised equity share capital of the Company is Rs. 25 lakhs comprising of 2,50,000 equity shares of Rs. 10/- each. The issued, subscribed and paid up capital of the company as on the date of this public Announcement is Rs.9,37,500 divided into 93,750 Equity shares of Rs. 10/- each fully paid up. There are no partly paid up shares.

The share capital structure is as under:

Paid up equity shares of TRCL (Face Value Rs.10/- each)	No. of Shares/ Voting rights	% of Shares	% Of Voting Rights
Fully paid up equity shares	93,750	100	100
Partly paid up equity shares	Nil	Nil	Nil
Total paid up equity shares	93,750	100	100
Total voting rights in TRCL	93,750	100	100

5.3 There are no outstanding convertible instruments (warrants/FCDs/PCDs etc.,) as on date. The shares of the company are listed on The Madras Stock Exchange Limited, Chennai.

There has been no suspension of trading of the shares of the company

The company has complied with all the listing requirements till date and no penal actions have been taken by the Stock Exchange.

5.4 Chapter II Compliance

The promoters and major shareholders of the Target Company and Acquirer have complied with all the provisions of Chapter II of the SEBI (SAST) Regulations, as applicable. The Target Company has not complied with the provisions of Chapter II of the SEBI (SAST) Regulations and SEBI may initiate appropriate action for this non-compliance.

5.5 As on the date of the public announcement, the Board of Directors of TRCL comprises of the following:

Director	Address	Experience & Qualification	Date of Appointment
A.V George	Ancheril, Gandhi Nagar P.O., Kottayam, Kerala - 686 008.	**Experience:** Whole-time Director of The Thamarapally Rubber Company Limited, and Director of The Kailas Rubber Company Limited, The Nilgiri Tea Estates Limited, AVG Motors Limited, AVG Vehicle Sales & Services Private Limited, UPASI Commodities Exchange Limited **Qualification:** Bachelor of Commerce, Diploma in Business Management.	30/09/1989
Mrs. Elizabeth John	Ancheril Gardens, Vadavathoor, Kottayam, Kerala - 686 010.	Experience: Whole-time Director of The Thamarapally Rubber Company Limited, and Director of The Udayagiri Rubber Company Limited and The Kailas Rubber Company Limited. Qualification: Graduate	30/04/2002
Mr. Varkey George	Ancheril, Gandhi Nagar P.O., Kottayam, Kerala - 686 008.	**Experience:** Managing Director of The Kailas Rubber Company Limited and Director of The Thamarapally Rubber Company Limited, The Nilgiri Tea Estates Limited, The Udayagiri Rubber Company Limited, The Anandam Rubber Company Limited, AVG Motors Limited, A.V. George & Company Private Limited, A.V. George & Company (India) Private Limited, AVG Vehicle Sales & Services Private Limited, Travancore Cements Limited **Qualification:** Bachelor of Arts	19/09/1952
Mr. Alex George	Pearl Hill, Karapuzha, Kottayam, Kerala - 686 003.	**Experience:** Managing Director of The Nilgiri Tea Estates Limited and Director of The Kailas Rubber Company Limited, The Thamarapally Rubber Company Limited, The Udayagiri Rubber Company Limited, The Anandam Rubber Company Limited, AVG Motors Limited, A.V. George & Company (India) Private Limited and AVG Vehicle Sales & Services Private Limited, **Qualification:** Under Graduate	14/05/1975
Mr. G. J. Ancheril	Ancheril, Union Club Road, Kottayam, Kerala - 686 001.	**Experience:** Whole-time Director of The Kailas Rubber Company Limited and Director of The Thamarapally Rubber Company Limited, The Nilgiri Tea Estates Limited, The Anandam Rubber Company Limited, AVG Motors Limited, A.V. George & Company Private Limited, A.V. George & Company (India) Private Limited, AVG Vehicle Sales & Services Private Limited, **Qualification:** Bachelor of Commerce, PG Diploma in Industrial Relations & Labour Welfare (XLRI)	30/08/1989

Director	Address	Experience & Qualification	Date of Appointment
Mr. Alex George (Jr.)	Pearl Hill, Karapuzha, Kottayam, Kerala - 686 003.	**Experience:** Executive Director of The Nilgiri Tea Estates Limited and Director of The Thamarapally Rubber Company Limited, and The Anandam Rubber Company Limited, **Qualification:** Under graduate	30/08/1989
Mr. Thommen T. Kuruvilla	Thamarapallil, Vadavathoor P.O., Kottayam, Kerala - 686 010.	**Experience:** Retired as Deputy General Manager of TATA Tea Limited. Currently Director of The Kailas Rubber Company Limited, The Thamarapally Rubber Company Limited, The Nilgiri Tea Estates Limited, The Udayagiri Rubber Company Limited, The Anandam Rubber Company Limited, **Qualification:** Master of Arts	31/10/2002

5.6 The target Company has complied with all the listing requirements of the stock exchanges and no penal action was taken by the Stock Exchanges.

No merger/de-merger/spin off have taken place during last three years involving the target company. The target Company's name was not changed since listing, which was in 1957.

5.7 CAPITAL BUILDUP OF THE THAMARAPALLY RUBBER COMPANY LIMITED

Date of Allotment	Shares Issued		Cumulative paid up capital	Mode of Allotment	Identity of allottees (Promoters/Ex-Promoters/Others)	Status of Compliance
	Nos	%				
Upto 1953	25000	26.7	250000	Initial subscription	Promoters and public	Not applicable
1961	37500	40.0	625000	Rights issue	Promoters and public	Not applicable
1971	31250	33.3	937500	Rights issue	Promoters and public	Not applicable

5.8 The audited financial information of TRCL is as under:

Profit & Loss Statement (Rs. Lacs)

Particulars	31.03.2002	31.03.2003	31.03.2004
Income from operations	100.64	112.38	187.73
Other Income	51.98	14.75	19.68
Total Income	**152.62**	**127.13**	**203.41**
Total Expenditure	126.62	129.35	155.40
*Profit/(Loss) before Depreciation, interest and Tax	26.00	(2.22)	52.01
Depreciation	8.35	7.20	6.40
Interest	7.20	7.31	4.23
Profit / (Loss) Before Tax	10.45	(16.73)	41.38
Provision for Tax/prior year taxation	0	0	5.00
Profit after Tax	10.45	(16.73)	36.38

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

Particulars	**31.03.2002**	**31.03.2003**	**31.03.2004**
Sources of Funds			
Paid up Share Capital	9.38	9.38	9.38
Reserves and Surplus	176.72	179.12	784.89
Total Shareholders funds	186.10	188.50	794.27
Secured Loans	42.02	44.11	0
Unsecured Loans	19.80	23.02	0
Total	247.92	255.63	794.27
Uses of Funds			
Net fixed assets	166.37	168.16	368.12
Capital work in progress	0	0	0
Investments	82.07	82.07	182.07
Net current assets	(0.52)	5.40	244.08
Net Deferred Tax	0	0	0
Total miscellaneous expenditure not written off	0	0	0
Profit and loss account	————	————	————
Total	**247.92**	**255.63**	**794.27**

Other Financial Data

Particulars	**31.03.2002**	**31.03.2003**	**31.03.2004**
Dividend (%)	0	0	100
Earnings/ (Loss) per Share (Rs.)	11.15	(17.84)	38.81
Networth *(Rs. In Lakhs)	186.10	188.50	794.27
Return on Networth (%)	5.62	-ve	5.21
Book Value per fully paid up share (Rs)	186.10	188.50	847.22

The formulas for the financial ratios given above are as follows

a) Dividend (%) = Dividend per share/ Face value per share

b) Earnings/(Loss) per share = Profit or Loss after tax / Number of equity shares in the Company's share capital

c) Networth = Share Capital + Reserves & Surplus

d) Return on Networth = Profit after tax / Networth

e) Book Value per fully paid up Share = Networth / Number of equity shares in the Company's share capital

Reasons for fall/rise in the total income and PAT in the relevant years.

<u>Year 2001 - 02</u>

2001-02 was another loss-making year for virtually all companies in the rubber plantation sector with rubber prices continuing to remain at unremunerative levels. However, rubber prices did show signs of improvement during the year and the company's average realisations improved by 6%. The Company reported a net profit of Rs.10,45,255/-, for the year 2001-02 compared to a net loss of Rs.39,60,079/-, for the previous year. Sales of latex and rubber continued to result in losses which were offset by the profits amounting to Rs.34,29,853/- (2000-01 - Rs.7,56,538/-) from the sale of redundant rubber trees during the year. During the year, the Company's efforts continued to be directed towards minimising costs and increasing productivity. The sales turnover of latex and rubber declined by 2% from Rs.1,02,77,852/-, to Rs.1,00,42,523/-, due to fluctuation in crop

<u>Year 2002 - 03</u>

Rubber prices continued to remain at unremunerative levels for most part of the year, showing signs of recovery only from December 2002. The Company reported a net profit of Rs.2,40,293/-, for the year 2002-03 compared to a net profit of Rs.10,45,255/-, for the previous year. As in the previous year, the Company reported profits only because of profits amounting to Rs.19,12,964/-, (2001-02 - Rs. 34,29,853/-) from the sale of redundant rubber trees. In an effort to move up the value chain, in respect of produce from its Thamarapally Estate at Vadasserikara, the Company commenced the conversion of field latex to centrifuged latex and of scrap to block rubber. As Thamarapally Estate does not have its own processing facilities, field latex is processed at the Company's other estate at Calicut which also results in better capacity utilisation of processing facilities at the latter estate, while scrap is processed by a third party processor.

<u>Year 2003 - 04</u>

After several years of depressed prices for natural rubber, prices began returning to remunerative levels during 2003-04. Both, the higher rubber prices and the various measures taken by the Company in previous years such as rationalisation of cost, conversion of field latex to centrifuged latex and of scrap rubber to block rubber with the objective of moving up the value chain resulted in the Company returning to profitability in respect of its rubber operations. The Company reported a net profit before exceptional item and appropriations of Rs.36,38,156/- for the year compared to a net loss of Rs.16,72,671/- for the previous year

During the year, the Company sold the smaller of its two rubber plantations called Thamarapally Estate located at Vadaserikara, Kerala for a consideration of Rs 5,88,00,000/- following the approval for the disposal of the estate by the shareholders through postal ballot and subsequent confirmation at the Extra Ordinary General Meeting held on April 26, 2003. The entire consideration was received and accounted during the year. The possession of the estate together with the employees at that estate were transferred to the purchaser on December 31, 2003. Out of the sale proceeds, the Company purchased two properties, one in Kottayam and the other in Tiruvalla at potentially prime locations. The property in Thiruvalla is currently under development to construct an automobile showroom and workshop, which will be leased to its subsidiary company, AVG Motors Limited for expanding Maruti Udyog Limited dealership operations. In respect of the other property at Kottayam, various proposals are under consideration. The Company has also paid advances to two group companies, The Nilgiri Tea Estates Limited and The Udayagiri Rubber Company towards purchase of land at Peermade (authorized by the shareholders at the Annual General Meeting held on September 30, 2003) for the purpose of cultivating organic produce such as vanilla, safed muesli and vegetables, feasibility studies in respect of which are underway. At March 31, 2004 the utilization of the consideration received from the sale of Thamarapally Estate is summarized as under:

- The total amount paid for the acquisition of land including advances, amounted to Rs. 2,25,69,096/-;
- Short term advances amounting to Rs. 2,07,00,000/- for inventory financing have been extended to AVG Motors Limited (subsidiary company);

- Short term investment in a liquid plan of a Mutual Fund amounted to Rs 1,00,00,000/-; and
- The remaining amount of Rs 56,10,904/- was utilized to repay bank and other loans existing at the time;

The Company's Capital Reserve has been credited with Rs. 5,64,47,704/- the equivalent of the capital profit on the sale of Thamarapally Estate, which would serve to augment the company's low capital base to fund future projects and long term requirements.

5.9 Pre and Post Offer Shareholding pattern of TRCL

Shareholders category	Shareholding & voting rights prior to the agreement / acquisition and offer		Shares / voting rights agreed to be acquired which triggered off the Regulations		Shares / voting rights to be acquired in open offer (assuming full acceptances)		Share holding / voting rights after the acquisition and offer (assuming full acceptances)	
	(A)		(B)		(C)		(A) + (B) +(C) = (D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group								
a. Parties to agreement, if any								
b. Promoters other than (a) above including PACs	65,936	70.34			17,160	18.30	83,096	88.64
Total 1(a+b)	65,936	70.34						
(2) Acquirer								
a. Main Acquirer(s)	487	0.52	10,167	10.84	--	--	10,654	11.36
b. PACs *								
Total 2(a+b)	66,423	70.86			17,160	18.30	93,750	100.00
(3) Parties to the agreement other than (1) (a) & (2)								
(4) Public (other than parties to agreement, Acquirer & PACs								
a. FIs/MFs, FIIs/Banks, SFIs *	10,242	10.92			75	.08	0**	0**
b. Others (101 Shareholders)	17,085	18.22						
Total 4(a+b)	27,327	29.14						
Grand total (1+2+3+4)	93,750	100.00					93,750	100.00

*** included under promoters, since PACs are also promoters.**

**** assuming that Indian Bank accepts this open offer**

*** List of banks and financial institutions holding equity shares of the Company**

Name	No. of Shares held
Indian Bank	75
Life Insurance Corporation of India	10,167

The Acquirer and Persons Acting in Concert have not purchased any shares of the target company from the date of public announcement to the date of Letter of Offer.

STATUS OF CORPORATE GOVERNANCE AND PENDING LITIGATION MATTERS, IF ANY:

The paid up capital of the Target Company is less than Rs. 3.00 crores, hence it is exempted from the compliance under this clause.

The Compliance Officer: Mr. Manu Cheriyan, Ancheril Bank Buildings, Baker Junction, Kottayam, Kerala - 686 001. Phone No. : 2563291, Fax: 2564658

Details of pending litigations

Sales Tax Issues

Issuing Authority	**Date of Notice / Order / Year related to**	**Nature of Complaints**	**Action Taken**
Assistant Commis-sioner (Assess-ment)	Assessment Years 1987-88 to 1999-2000	From the Assessment Years 1987-88 to 1999-2000 the assessing authority demanded Rs. 40,23,755/- under The Kerala General Sales Tax Act. An aggregate amount of Rs.28,43,156/- has been paid against this demand. The balance amount under dispute is Rs.11,80,599/-	Appeals were filed before the Deputy Commissioner (Appeals) who confirmed certain assessments and modified certain other assessments made by the assessing authority. However second appeals have been filed before the Kerala Sales Tax Appellate Tribunal for all the years except for Assessment Year 1999-2000 which is pending before Deputy Commissioner (Appeals).

Income Tax Matters

Sl.No.	**Nature of Complaints**	**Action taken**	**Present Status**
	For the assessment years 1990-91 to 2001-02, the Kerala Agricultural. Income Tax department passed orders u/s 39(3) of the Act, disallowing certain items of expenditure and claims for deduction resulting in additional demands. The tax due on such disputed disallowances is Rs.76,13,100/-.	For all the Assessment years 1990-91 to 2001-02 the Company filed appeals before the Deputy Commissioner of Agricultural Income Tax (appellate authority) who has modified /remanded the orders of the assessing authority. Second appeals have been filed before the Agricultural Income Tax Appellate Tribunal Eranakulam over the orders of the Deputy. Commissioner for the all years.	For all the assessment years 1990-1991 to 2001-02 the company has obtained modified / remand orders from Deputy Commissioner, but no effect has been given to the order of Deputy Commissioner (Appeals) by the Inspecting Assistant Commissioner. Appeals are pending before the Agricultural .Income Tax Appellate Tribunal for all these years.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

The Equity Shares of the Target Company are listed at The Madras Stock Exchange Ltd.

The Equity Shares of the Target Company are infrequently traded at Madras Stock Exchange Ltd as per the definition under SEBI (SAST) Regulations. There has been no trade on the stock exchange for more than five years.

The Acquirers have revised the offer price to Rs.151/- per equity share as against the offer price of Rs.113/- per equity share announced in the Public Announcement dated: 17th September, 2004. The offer price of Rs. 151/- per equity share is justified in terms of Regulation 20 (5) of the SEBI (SAST) Regulations in view of the following:

(a) Negotiated price: Acquired 10,167 Equity Shares through an open bidding process conducted by Life Insurance Corporation of India at Rs. 113/- (Rupees One Hundred and thirteen only) per share.

(b) Acquisition Price: Not Applicable.

(c) Acquirer or persons acting in concert were not allotted any shares in a public or rights or preferential allotment during the twenty-six week period prior to the date of public announcement. However, the Acquirer and persons acting in concert have acquired 12,304 Equity Shares, out of which 2,137 equity shares through market purchases on various dates between 30.06.2003 and 31.08.2004 and 10,167 equity shares on 14.09.2004 through an open bidding process conducted by Life Insurance Corporation of India

(d) Other parameters (as on 31.03.2004)

I. Return on Networth	: 4.58%
II. Book Value	: Rs. 847.22
III. Earning per share	: Rs 38.81
IV. P/E multiple(at offer price)	: 2.9

V. Further the Reserve price set by LIC in bidding was Rs. 75 while the acquirer's bid was for Rs. 113.00 (Rupees One Hundred and thirteen only) and the preceeding bid was at Rs.81/-. The book value, but for the abnormal transaction of sale of some real estate in 2003-04, was in the range of Rs. 201.06 for March 2003 and Rs. 198.50 for March 2002

Mr. Sony Mathews, Chartered Accountant, (Membership No.19169) Kottayam, vide his certificate dated: 16th April, 2005, has given the net assets value per share as Rs.753.42. 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 The Thamarapally Rubber Company Limited is computed at Rs.151/- per equity share, as follows:

1. Net Asset Method of Valuation (Intrinsic Value)

   The audited balance sheet as on 31st March, 2004 forms the basis for estimating the Net Asset Value (NAV) of the company. Under this method of valuation, from the realizable value of assets, the amount of loan and other liabilities are deducted. The value per share as per NAV is Rs.753.42

2. Profit Earning Capacity Value (PECV) Method

   Under this method, the average after tax profits of the past years are capitalized at an appropriate rate to arrive at value of shares. The value per share as per PECV is NIL

3. The market value method could not be considered since the shares of the company have not been

traded for the past many years.

Fair Value per share (as per the method suggested by Supreme Court in HLL case)

Weight to be assigned for NAV	1
Weight to be assigned for PECV	2
Weight to be assigned to Market value	2
Value per share under NAV Method	Rs. 753.42
Weighted value of share as per NAV Method	Rs. 753.42
Value per share under PECV Method	NIL
Market value per share	NIL
Fair value per share	Rs.150.68

Considering the above parameters the offer price of Rs.151/- per equity share is justified in terms of Regulation 20. Consideration to be paid by 30th December, 2004, will now be paid not later than the re-scheduled date of payment i.e., 16th June, 2005. The interest for the delayed payment will be Rs. 6.50 on each share price of Rs.151/- each. Thus the Offer Price including interest is Rs. 157.50 per share.

The Acquirer shall not acquire any shares during the Offer period in TRCL except as provided for in the Regulations and the details of such acquisitions as per sub-regulation (17) of Regulation 22 shall be disclosed to the stock exchanges and to the manager within 24 hours of such acquisition. No acquisition will be made by the Acquirer in the open market during the last seven working days prior to the Closing date. If the Acquirer acquires shares in the open market or through negotiation or otherwise, after the date of Public announcement at a price higher than the Offer price, then the highest price paid for such acquisition shall be payable for all acceptances received under this Offer.

6.2 Financial Arrangements

1 The Acquirer and PACs have adequate and firm financial resources to fulfill the obligations under the open offer. The sources of funds shall be through internal resources of the Acquirer and PACs. No borrowings from Bank/ Financial Institution is being made for the purpose. All the funds will be domestic and no foreign funds will be utilised.

2 The maximum purchase consideration payable by the Acquirer in the case of full acceptance of the offer i.e., 17,160 equity shares is Rs. 27,02,700/- (Rupees twenty seven lakhs two thousand and seven hundred only)

3 In accordance with the Regulation 28 of The SEBI (SAST) Regulations, Acquirer has created an Escrow Account with the South Indian Bank Limited, KK Road, Kottayam - 686 001, in favour of Sobhagya Capital Options Limited - the Manager to the offer, for an amount of Rs. 6,76,378/- (Rupees six lakhs, seventy six thousand Three Hundred and Seventy Eight only) being in excess of 25% of the maximum consideration payable under the offer.

4 The Manager to the offer Sobhagya Capital Options Limited has been duly authorised by the acquirer and persons acting in concert to operate and realise the value of the Escrow Account in terms of the Regulations

5 The Manager to the offer confirms that the firm arrangements for funds and money for payment through verifiable means are in place to fulfil offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1

a. The Offer is being made in accordance with Regulation 11 (1) and other applicable provisions of the Regulations and subsequent amendments for the purposes of substantial acquisition of equity shares and/or voting rights.

b. The Acquirer has made a public announcement on 17th September, 2004 for the offer. The offer is made to all the shareholders of (except parties to the Agreement & PACs,). However, the Letter of Offer is being mailed to those shareholders whose names appear on the Register of Members of at the close of business on the specified date i. e., October 14, 2004.

c. The acceptance of the offer made by the Acquirer is entirely at the discretion of equity shareholders of The Thamarapally Rubber Company Ltd and each shareholder of Thamarapally Rubber Company Ltd to whom this offer is made, is free to offer his shareholding in The Thamarapally Rubber Company Ltd, in whole or in part, while accepting the offer.

d. Any Equity Shares of The Thamarapally Rubber Company Ltd that are subject matter of litigation or are held in abeyance due to pending court cases, wherein the shareholders of The Thamarapally Rubber Company Ltd may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected in case directions/orders to the contrary 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 would be forwarded to the concerned statutory authorities for further action at their end.

e. The Offer will open on May 13, 2005 and close on June 1, 2005. (Both days inclusive).

f. Accidental omission to dispatch this letter of offer or any further communication to any person to whom this letter of offer is made or the non-receipt of this letter of offer by any such person shall not invalidate the offer in any way.

g. The instructions, authorisations and provisions contained in the form of acceptance and form of withdrawal constitute an integral part of the terms of this offer.

h. The Letter of Offer together with the Form of Acceptance cum Acknowledgement will be mailed to the shareholders of The Thamarapally Rubber Company Ltd (except the Acquirer & PACs) whose names appear on the Register of Members as on the specified date.

i. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

j. The acceptance of the Offer must be unconditional and should be sent in the attached Form of Acceptance along with the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Target Company. If any change or modification is made in the Form of Acceptance, the same is liable to be rejected.

k. Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and offer acceptance documents during transit and the equity shareholders of The Thamarapally Rubber Company Ltd are advised to adequately safeguard their interest in this regard.

l. As already mentioned elsewhere in this Letter of Offer, the Offer is not subject to any minimum level of acceptance and Acquirer will acquire all the paid-up equity shares of The Thamarapally Rubber Company Ltd., that are validly tendered in terms of this Offer up to a maximum of 17,160 Equity Shares. Thus, the Acquirer will proceed with the Offer even if it is unable to obtain acceptance to the full extent of the equity shares of The Thamarapally Rubber Company Ltd., for which this Offer is made.

m. The Acquirer reserves the right of upward revision of price at any time up to seven working days prior to the closure of the Offer, as per Regulation 26 of the Regulations. If there is any upward revision in the Offer Price before the last date of revision (i.e., May 23, 2005) the same would be informed by way of Public Announcement in the newspapers mentioned in para 2.2 of this Letter of Offer. Such revised Offer Price would be payable to all shareholders who tender their shares at any time during the Offer and which are accepted under the Offer.

n. Shareholders who wish to tender the shares will be required to send the Form of Acceptance cum Acknowledgement, Original Share Certificate (s) and Transfer Deed (s) duly signed to the Custodian, Mr. Thomas. P. Chacko, Practicing Company Secretary, CP. No.: 4251, FCS No.: 4066, 'Poonithara', Yacht Club Enclave, Konthuruthy, Cochin - 682 013., Phone: 0484- 2316247, either by hand delivery during normal business hours Monday to Friday 10.00 A.M to 5.00 p.m. (excluding Bank Holidays) or by Registered Post on or before the close of the offer i.e., June 1, 2005 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement.

o. All owners of shares, registered or unregistered (except the Acquirers & PACs), who own the shares at any time prior to the closure of the offer are eligible to participate in the offer. Unregistered owners can send their application in writing to the Target Company to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares Offered, Distinctive Numbers, Folio No., together with the Original Share Certificate(s), valid transfer deed(s) and a copy of the contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

p. In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance to the Custodian, on a plain paper stating the Name, Address, No. of shares held, Distinctive Nos., Folio No., No. of shares offered, along with documents as mentioned above, so as to reach them on or before the close of the Offer, i.e. June 1, 2005.

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

r. Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders/ unregistered owners sole risk to the sole/ first shareholder..

s. In case the shares tendered in the offer by the shareholders of The Thamarapally Rubber Company Ltd., 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

t. Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at http://www.sebi.gov.in, from the offer opening Date i.e. May 13, 2005 and apply in the same.

u. Procedure for withdrawal of application

   i) In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations 1997, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing Date i.e., May 30, 2005.

   ii) Shareholders who wish to withdraw their shares from the Offer will be required to send the Form of Withdrawal duly completed & signed along with the requisite documents.

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

   * by stating Name, Address, Distinctive numbers, Folio number, Number of shares tendered.

   * a copy of the acknowledgement received from the custodian to the Offer upon tendering of the

Shares,

So as to reach the Custodian either by hand delivery or by registered post on or before June 1, 2005.

7.2 Shares subject to Lock in

All the shares of the Company are free from lock in

7.3 Eligibility for accepting the offer

This offer is made to all the Shareholders who are the holders of fully paid up equity shares (Except Acquirers, parties to the agreement and PACs) whose names appear in the register of shareholders on October 14, 2004 being the specified date and also to those persons who own the fully paid up shares of The Thamarapally Rubber Company Ltd., any time prior to the closure of the offer, but are not the registered shareholders.

7.4 Statutory approvals

a. Approval from Reserve Bank of India ("RBI") for acquiring equity shares from the NRI Shareholders and FIPB for acquiring equity shares from the Foreign Shareholders is required, if any.

b. To the knowledge of the Acquirer, no other statutory approvals are required to acquire the shares that may be tendered pursuant to the Offer. If any statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals. In case the statutory approvals are not obtained, the Acquirer will not proceed with the Offer.

c. Acquirer will make the requisite application to RBI as well as FIPB to obtain permission for the acquisition of shares from NRIs and Foreign Nationals.

d. In case of delay in receipt of statutory approval, SEBI has power to grant extension of time to Acquirer for payment of consideration to shareholders, subject to Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by Acquirer in obtaining the requisite approval, Regulation 22(13) of SEBI (SAST) Regulations will also become applicable.

e. In case approvals from RBI and FIPB for making payments to the NRIs and Foreign Nationals are unduly delayed, the Acquirer reserves the right to proceed with payment to the resident shareholders whose shares have been accepted by the Acquirer in terms of the Offer, pending payment to the Non - Resident shareholders and Foreign Nationals, subject to the payment instruments payable to Non - Resident shareholders, Foreign Nationals being kept in the safe custody with the Custodian to the Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER.

8.1 The Shareholders of The Thamarapally Rubber Company Ltd, who wish to avail themselves of this offer should forward the under mentioned documents by hand delivery or by registered post to the Custodian at their office address mentioned on the first page of this Letter of Offer so as to reach the Custodian on or before June 1, 2005 (the Offer Closure Date) on their working days (Monday to Saturday) between 10.00 AM and 5.00 PM on any working day.

Registered Shareholders should enclose:

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/first shareholder whose names appear on the share certificate(s) (In case of joint holdings) in the same order in which their names appear in the Register of Members.
- Original Share Certificate(s)
- Valid Share Transfer deed(s) duly signed as transferors by all shareholders (in case of joint holdings) in the same order and as per specimen signatures lodged with TRCL and duly witnessed at the

appropriate place, preferably, by a Notary or Bank Manager or Member of Stock Exchange under their seal of office and membership number. The Transfer Deed should be left blank except for the signatures as mentioned above. A blank Share Transfer Deed is enclosed along with this Letter of Offer.

Unregistered Shareholders should enclose:

- Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein by the person accepting the Offer.
- Original share certificate(s)
- Valid share transfer form(s) as received from market
- Original contract note issued by the Broker through whom the shares were acquired.

It may be noted that if the specimen signature(s) of the acceptor differs with the specimen signature(s) recorded with TRCL or if they are not in the same order, such shares are liable to be rejected under this Offer.

Non-Residents if any should also enclose a copy of permission received from RBI for the shares held by them in TRCL.

Neither the share certificate(s) nor transfer deed(s) nor the form of acceptance should be sent to the Acquirer or Manager to the Offer. The same should be sent to the Custodian only.

8.2 Procedure for acceptance of the offer by unregistered shareholders, owners of shares who have sent them for transfer or those who did not receive the Letter of Offer.

8.2 (i) (a) Persons who hold shares of TRCL, but who are not registered shareholders are also eligible to participate in the offer. Such unregistered shareholders or eligible shareholders who did not receive the Letter of Offer ma

y send their consent to the Custodian, on a plain paper stating their Name, Address, no. of shares held, Distinctive Nos., Folio No., Number of Shares offered. Alternatively such shareholders if they so desire may apply on the form of acceptance cum acknowledgement obtained from the SEBI web site www.sebi.gov.in. The application on plain paper or on the form of acceptance should be tendered along with the original share certificates and valid share transfer deeds duly executed and witnessed as explained at 8.1 above. Shareholders whose shares have been sent for transfer but have not yet been received back by them should tender their applications as above along with documents to prove their title to the shares offered for acceptance, such as original brokers contract note, along with duly executed and witnessed transfer deed(s). The applications/documents should be sent by registered post to the Custodian and should not be sent to the Merchant Banker to the Offer and the Acquirer. No indemnity is required from unregistered shareholders.

(b) It may be noted that if the specimen signature(s) of the Transferor differs with the specimen signature(s) recorded with The Thamarapally Rubber Company Limited, or are not in the same order, such shares are liable to be rejected under this Offer even if the Offer has been accepted by a bonafide owner of such untransferred shares.

(c) Non-Residents if any should also enclose copy of permission received from RBI for the shares held by them in The Thamarapally Rubber Company Limited, and No Objection Certificate/Tax Clearance Certificate from the Income-Tax Authorities under Income Tax Act, 1961, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid No Objection Certificate/Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholders.

(d) Payment of consideration will be made by crossed account payee cheques/demand drafts and sent by registered post to those shareholders whose share certificates and other documents are found in order and accepted by the Acquirer. All cheques/demand drafts will be drawn in the name of the First Holder in case of Joint Registered holders. In case of unregistered owner of the shares, payments will be made by crossed account payee cheque/demand draft in the name of the person specified by such unregistered owner. Such unregistered owners may at their own option provide details of their Bank accounts in the Form of Acceptance and Authority/plain paper application.

(e) The 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. Such documents may include, but are not limited to:

1. Duly attested death certificate and succession certificate (in case of single shareholder) in case of the original shareholder is deceased.
2. Duly attested Power of Attorney if any person apart from the shareholder has signed the application form and/or transfer deed(s).
3. In case of Companies, the necessary corporate authorisations (including Board Resolutions).
4. Any other relevant documents

8.2 (ii) If the aggregate of the valid response to the Offer exceeds 17,160 fully paid up equity shares, then the acquirer shall accept the offers received on a proportionate basis in accordance with Regulation 21(6) of the Regulations. The Acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than marketable lot.

8.2 (iii) Barring unforeseen circumstances and factors beyond their control, the acquirer intends to complete all formalities pertaining to the purchase of the shares, including payment of consideration to the shareholders who have accepted the Offer, within 15 days from the date of closure of this Offer i.e., June 16, 2005. In case of delay in receipt of RBI approval for accepting shares from Non Resident shareholders, SEBI has the power to grant extension of time for the purpose of making payments subject to the acquirer agreeing to pay interest to the shareholders for delay beyond 15 days, as may be specified by the SEBI.

8.2 (iv) In case of acceptance on proportionate basis or in cases where acceptances are rejected, the unaccepted/rejected share certificates, transfer deeds and other documents, if any, will be returned by registered post to the shareholders/unregistered owners.

8.2 (v) The Custodian to the Offer will hold in trust the share certificates, on behalf of shareholders/ unregistered owners of shares of The Thamarapally Rubber Company Limited, who have accepted the Offer, till the acquirer completes the offer obligations in terms of the Regulations.

9. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following Material documents will be available during the offer period for inspection at the branch office of Sobhagya Capital Options Limited, 7- 1 -32/ 4, P - 1 , Leela Nagar , Begumpet, Hyderabad - 500 016. between 10 a.m. upto 1 p.m. and 2 p.m. to 5 p.m. on all working days.

1. Certificate of Incorporation and Memorandum and Articles of Association of The Thamarapally Rubber Company Limited.
2. Certificate of Incorporation and Memorandum and Articles of Association of The A.V. George and Company Pvt. Limited.
3. MOU between Acquirer and M/s. Sobhagya Capital Options Limited, Manager to the Offer.
4. Bank guarantee for Rs. 14,50,000/- (Rupees Fourteen lakhs fifty thousand) issued by Syndicate Bank

in favour of the Merchant Banker for the balance payment should the entire open offer be accepted.

5. Audited Accounts of The Thamarapally Rubber Company Limited for the accounting years ended March 31, 2002; March 31, 2003 and March 31, 2004.

6. Audited Accounts of A.V. George and Company Pvt. Limited for the accounting years ended March 31, 2002; March 31, 2003 and March 31, 2004

7. Certificate from Chartered Accountant Mr. Sony Mathews, (Membership No. 19169), Aryattuparampil Building, Sastri Road, Kottayam - 686 001, giving the Net Asset Value per share dated: April 16, 2005

8. Letter from the Merchant Banker Sobhagya Capital Options Limited, dated: April 19, 2005 revising the offer price based on the HLL Case.

9. Certificate from Chartered Accountant Mr. Sony Mathews, (Membership No. 19169), Aryattuparampil Building, Sastri Road, Kottayam - 686 001, dt: May 5, 2005 certifying the adequacy of financial resources with acquirers to fulfill the open offer obligations.

10. A letter from South Indian Bank dated May 6, 2005 confirming the amount Rs. 6,76,378/- kept in the Escrow account and lien marked in favour of the Merchant Banker to the Offer.

11. Published copy of the Public Announcement which appeared on 17th September, 2004 and Corrigendum published on 07-05-2005

12. Copy of SEBI Letter No. CFD/DCR/TO/HB/38996/05 dated April 25, 2005, in terms of provision to Regulation 18(2).

10. RESPONSIBILITY STATEMENT

The Board of Directors of the Acquirer and Persons Acting in Concert accept full responsibility for the information contained in this Letter of Offer and Form of Acceptance and also for the obligations of the Acquirers laid down in the Regulations and any subsequent amendments made thereto. The Board of Directors of the Acquirer shall be jointly and severally responsible for ensuring compliance with the Regulations. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

Mr. Varkey George, Director has been authorized by the Board of Directors to be authorized signatory to the Letter of Offer.

By the Order of the Board

For A.V. George and Company Private Limited

Sd/-

(Varkey George)

Place: Kottayam

Date : 07-05-2005

Attached: Form of Acceptance - cum- Acknowledgement.

Form of Withdrawal

Transfer deed for Shareholders holding shares in physical form.

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

From: Date:

To

THE CUSTODIAN:

Mr. Thomas. P. Chacko
Practicing Company Secretary
CP. No.: 4251, FCS No.: 4066
'Poonithara', Yacht Club Enclave,
Konthuruthy, Cochin - 682 013.
Phone: 0484- 2316247

Dear Sirs,

Sub: Open offer for Acquisition of 17,160 Equity Shares of Rs.10/- each of The Thamarapally Rubber Company Ltd representing 18.30% of its voting capital at an Offer Price of Rs. 157.50/- (Rupees One Hundred Fifty Seven and Fifty Paisa only) per fully paid up equity share by M/s. A.V. George and Company Private Limited ("Acquirer") which is inclusive of interest of Rs 6.50 (Rupees Six and paise fifty only) for the delay.

I/We refer to the Letter of Offer dated May 7, 2005 for acquiring the Equity Shares held by me/us in The Thamarapally Rubber Company Ltd. I/We have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We also understand and accept that my/our acceptance of the Offer will become a fully valid and binding contract between me/us and you, only upon fulfillment of all the conditions mentioned in Clause 6 of the Letter of Offer. I/We hereby irrevocably and unconditionally 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 (please enclose additional sheet if required).

Sr. No.	Ledger Folio No.	Certificate Nos.		Distinctive Nos.		No. of Shares
		From	To	From	To	
Total No. of Equity Shares to be sold						

I/We confirm that the equity shares of The Thamarapally Rubber Company Ltd which are being tendered by me/us under this offer are free from liens, charges and encumbrances of any kind whatsoever. I/We note and understand that the original share certificate(s) and valid share transfer deeds will be held in trust for me/us by the Custodian 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 the verification of the documents and signatures. I/We authorise the Acquirer to accept the shares so offered which they may decide to accept in consultation with the Merchant Banker and in terms of the Letter of Offer and I/We further authorise the Acquirer to return to me/us equity share Certificate(s) in respect of which the Offer is nor found valid/not accepted, specifying the reasons thereof. I/We or my/our legal heirs/legal representatives do not have any claim over the same and my/our acceptance under the said Offer cannot be disputed upon. I/We authorise the Acquirer or its Merchant Banker to send by UCP/Registered Post the draft/pay order, in settlement of the amount to the sole/first holder at the address mentioned below

Yours faithfully,

Note: In case of joint holdings all must sign. A Corporation must affix its common seal.

Place: Date:

So as to avoid fraudulent encashment in transit, the shareholders may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank & Branch________________________Account Number________________________
Savings/Current/(others; please specify)

— — — — — — — — — — — — — — — —Tear along this Line — — — — — — — — — — — — — — —

Acknowledgement slip

Received from Mr./Ms.__________________________________Folio No.__________________

Number of certificates Enclosed____________Certificate Numbers __________Total Number of Shares Enclosed____________

Stamp of collection Centre________________Signature of Official ________________Date of Receipt ____________

Note All future correspondence if any, should be addressed to the Custodian to the Offer

INSTRUCTIONS

Shareholders should enclose

a. Form of Acceptance duly completed and signed.

b. Original Share Certificate(s)

c. Valid Share Transfer Deed(s) duly signed as transferors by all shareholders (in case of joint holdings) in the same order and as per specimen signature lodged with The Thamarapally Rubber Company, and duly witnessed.

Unregistered owners should enclose

a. Form of Acceptance duly completed and signed.

b. Original Share Certificate(s)

c. Brokers contract note in original

d. Transfer deed(s) executed by the registered holders of the shares.

NRIs/OCBs/Foreign shareholders should submit

a. The previous RBI approvals (Specific or general) that they would have obtained for acquiring shares of The Thamarapally Rubber Company Ltd.

b. No Objection Certificate/Tax clearance Certificate, indicating the amount of tax to be deducted by Acquirer before remitting the consideration, from the Income-Tax Authorities under the Income Tax Act, 1961.

Other Documents as necessary

a. Duly attested death certificate and succession certificate (in case of single shareholder) if the original shareholder is deceased.

b. Duly Attested Power of attorney if any person apart from the shareholder has signed the application form and / or transfer deed(s).

c. No Objection Certificate from the chargeholder/lender, if the shares in respect of which the application is sent, are under any charge, lien or encumbrance.

d. In case of companies, the necessary corporate authorization (including Board Resolutions)

e. Any other relevant documentation.

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to this offer any time upto three working days prior to the date of closure of offer i.e. on or before Monday, May 30, 2005. In case you wish to withdraw your acceptance please use this form.	**OFFER SCHEDULE**	
	OFFER OPENS ON	**May 13, 2005**
	LAST DATE OF WITHDRAWAL	**May 30, 2005**
	OFFER CLOSES ON	**June 01, 2005**

From:

Tel No. Fax No.: E-mail:

To,

THE CUSTODIAN:

Mr. Thomas. P. Chacko
Practicing Company Secretary
CP. No.: 4251, FCS No.: 4066
'Poonithara', Yacht Club Enclave,
Konthuruthy, Cochin - 682 013.
E-mail: panthera@asianetindia.com
Phone: 0484- 2316247

Sub: Open offer to acquire upto 17,160 equity shares of Rs. 10/- each representing 18.30% of the voting share capital of The Thamarapally Rubber Company Ltd by M/s. A.V. George and Company Private Limited ('Acquirer') in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

Dear Sir,

I/We refer to the letter of offer dated May 7, 2005 for acquiring the equity shares held by me/us in The Thamarapally Rubber Company Limited.

I/We have read the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in the Letter of Offer and unconditionally agree to the terms and conditions mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/We further authorise the Acquirer to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirer/Manager to the Offer.

I/We note that this Form of Withdrawal should reach the Custodian at the address mentioned in the Letter of Offer on or before the last date of withdrawal.

I/We note that the Acquirer/Manager to the Offer shall not be liable for any postal delay/loss in transit for the equity shares.

I/We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) and Shares only on completion of verification of the documents, signatures etc. and beneficiary position data as available from the Depository from time to time, respectively.

The particulars of the tendered Share(s) that I/We wish to withdraw are detailed below:

Ledger Folio No. ____________ No. of Equity Shares __________________________

Sr.No.	Certificate Nos.		Distinctive Nos.		No. of Shares
Total Number of Equity Shares Tendered			**From**	**To**	
Total Number of Equity Shares Tendered Withdrawn					

(In case of insufficient space, please use additional sheet and authenticate the same)

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

Yours faithfully,

Signed and Delivered by	Full Name(s) and Address	Signature(s)
1st /Soleholder		
Joint Holder 1		
Joint Holder 2		

Tear along this line

Folio No.:	Sr. No.:		(Acknowledgement Slip)
Received from Mr./Ms.		Signature of Official and Date of Receipt	Stamp Address
Address :			
Form of withdrawal in respect of ______________ Number of Share Certificates representing __________________ number of shares.			

INSTRUCTIONS

1. The Shareholders are advised to ensure that the Form of Withdrawal should reach the Custodian to the Offer at the address mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal.

2. Shareholders should enclose the following:

   Duly signed and completed form of withdrawal.

   Copy of the form of acceptance-cum-acknowledgement/Plain paper application submitted and the Acknowledgement slip.

   Incase of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holding(s) in the same order and as per specimen signatures registered with The Thamarapally Rubber Company Ltd, and duly witnessed at the appropriate place.

   iii Un registered owners should enclose:

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

3. The withdrawal of Share will be available only for the Share Certificate/shares that have been received by the Custodian.

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

5. The Form of Withdrawal along with enclosure should be sent only to the Custodian to the offer.

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