LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER BY

Mr. Amit Dahanukar and Mrs. Shivani Amit Dahanukar

R/o: 10, Ratnakar, 26, Dr. B. Indarjit Road, Off Narayan Dabholkar Road, Malabar Hill, Mumbai - 400006

Tel No. 022-22831716/18; Fax No. 022-22046904

TO

Acquire upto 60,57,042 equity shares of Rs. 10/- each representing 20% of the Emerging Voting Share Capital of Target Company at a price of Rs. 100.50 (Rupees One Hundred and Paisa Fifty Only) per fully paid equity share payable in Cash of *TILAKNAGAR INDUSTRIES LTD.(TI).*

Registered Office: P. O.Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar, Maharashtra - 413720

Tel No.02422-265123; Fax No. 02422-265135.

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

ATTENTION:

1. **The Offer is not a Conditional Offer.**
2. Approval from RBI for transfer of shares of a Company registered in India by a Non Resident to a person resident in India is required. The Acquirers shall apply for approval (if any) from RBI for transfer of shares in their name in due course after successful completion of this Offer.
3. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto **Tuesday, 9th February, 2010 i.e.** upto three working days prior to the date of Closure of the Offer.
4. If there is any Upward Revision in the Offer Price by the Acquirers upto seven working days prior to the date of closure i.e. upto **Wednesday, 3rd February, 2010,** the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such Revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.
5. **If there is a Competitive Bid:**

5.1 The Public Offers under all the subsisting bids shall close on the same date.

5.2 As the Offer Price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

6. **A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal is also available on SEBI's web-site: www.sebi.gov.in**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 9 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 22 TO 24)

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

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

Manager to the Offer	Registrar to the Offer
D & A FINANCIAL SERVICES (P) LIMITED 13, Community Centre, East of Kailash, New Delhi - 110065. Tel .: 011-26419079/ 26218274 Fax : 011 - 26219491 Email: dafspl@gmail.com Contact Person: ***Mr. Priyaranjan*** **SEBI Reg. No. INM000011484**	**BIGSHARE SERVICES PRIVATE LTD.** **E/2, ANSA INDUSTRIAL ESTATE,** **SAKIVIHAR ROAD,** Sakinaka, Andheri (E), Mumbai - 400 072 Tel: +91-22-404 30 200/2847 0652 Fax: +91-22-2847 5207 Website: www.bigshareonline.com E-Mail:openoffer@bigshareonline.com Contact Person : **Mr. Ashok Shetty** **SEBI Reg. No.: INR000001385**
OFFER OPENS ON: January 27, 2010	**OFFER CLOSES ON: February 15, 2010**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Original Schedule (Day & Date)	Revised Schedule (Day & Date)
Date of Public Announcement (PA)	(Monday) 10th August, 2009	(Monday) 10th August, 2009
Specified Date	**(Friday) 4th September, 2009**	**(Friday) 4th September, 2009**
Last Date for a Competitive Bid(s)	**(Monday) 31st August, 2009**	**(Monday) 31st August, 2009**
Date by which Letter of Offer will be dispatched to the Shareholders	(Tuesday) 22nd September, 2009	(Wednesday) January 20, 2010
Offer Opening Date	**(Thursday) 01st October, 2009**	(Wednesday) January 27, 2010
Last Date for the Revision of the Offer Price / Number of Equity Shares.	**(Thursday) 8th October, 2009**	**(Wednesday) February 03, 2010**
Last date to withdraw acceptance tendered by shareholders	**(Wednesday)14th October, 2009**	**(Tuesday) February 09, 2010**
Offer Closing Date	**(Tuesday) 20th October, 2009**	**(Monday) February 15, 2010**
Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired equity shares and / or the unaccepted equity shares / share certificates will be dispatched.	(Tuesday) 3rd November, 2009	(Tuesday) March 02, 2010

RISK FACTORS

i. In the event that either (a) the regulatory approvals are not received in timely manner (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirers not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of Tilaknagar Industries Ltd., whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers, may be delayed.

ii. The shares tendered in the offer will lie to the credit of a designated escrow account/ held in trust by the Registrar, till the completion of the offer formalities. Accordingly, the Acquirers make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.

iii. In the event of over-subscription to the offer, the acceptance will be on a proportionate basis.

iv. Association of the Company with the Acquirers does not warrant any assurance with respect to the future financial performance of the Company.

v. The Acquirers make no assurance of market price of shares of the Target Company during or after the offer.

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

TABLE OF CONTENTS

1. DEFINITIONS

1	Acquirers or The Acquirers	Mr. Amit Dahanukar, Mrs. Shivani Amit Dahanukar
2	Book Value per share	Net worth / Number of equity shares issued
3	BSE	The Bombay Stock Exchange Ltd., Mumbai
4	CCPS	12% Compulsorily Convertible Cumulative Preference Share
5	EPS	Profit after tax / Number of equity shares issued
6	Emerging Voting Share Capital	3,02,85,204 fully paid equity shares of Rs. 10/- each of the Target Company
7	Form of Acceptance	Form of Acceptance cum Acknowledgement
8	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
9	LOO or Letter of Offer	Offer Document

10	Manager to the Offer or Merchant Banker	D & A Financial Services (P) Ltd.
11	N.A.	Not Applicable
12	Offer or The Offer	Open Offer for acquisition of 60,57,042 equity shares of Rs. 10/- each representing 20% of the total emerging voting share capital of Target Company at a price of Rs. 100.50 (Rupees One Hundred and Paisa Fifty Only) per fully paid equity share, payable in Cash.
13	Offer Price	Rs. 100.50 (Rupees One Hundred and paisa Fifty Only) per share for fully paid equity shares of Rs. 10/- each, payable in Cash.
14	Persons eligible to participate in the Offer	Registered shareholders of Tilaknagar Industries Ltd. and unregistered shareholders who own the equity shares of Tilaknagar Industries Ltd. any time prior to the Offer closure other than the Acquirers and persons belonging to the Promoter Group. The holder of CCPS will also be eligible to participate in the Offer in case their CCPS converted in to equity shares before closure of offer.
15	Person Acting in Concert or PACs	Ms. Anupama Arun Dahanukar, Ms. Priyadarshini Arun Dahanukar, M. L. Dahanukar & Co. Pvt. Ltd and Arunoday Investments Pvt. Ltd.
16	Pre Conversion share capital/paid up share capital/ paid up equity share capital/ voting capital	57,25,068 fully paid up equity shares of Rs. 10/- each of the Target Company.
17	Post Conversion share capital /paid up share capital/ paid up equity share capital/ voting capital	1,00,95,068 fully paid equity shares of Rs. 10/- each of the Target Company.
18	Preferential Issue	Allotment of 2,00,000 fully paid up equity shares of face value of Rs. 10/- each representing 1.98% of post conversion share/ voting capital of Target Company pursuant to conversion of 12% Compulsorily Convertible Cumulative Preference Shares for cash at an aggregate price of Rs. 94/- per equity share including premium of Rs. 84/- per equity share and allotment of 41,70,000 equity shares of face value of Rs. 10/- each representing 41.31% of post conversion share/ voting capital of Target Company pursuant to conversion of Convertible Warrants for cash at an aggregate price of Rs. 92/- per equity share including premium of Rs. 82/- per equity share to the Acquirers in accordance with the applicable provisions of SEBI DIP Guidelines.
19	Public Announcement or "**PA**"	Announcement of the Open Offer by the Acquirers, which appeared in the newspapers on August 10, 2009 read with Corrigendum to PA published in newspapers on January 18, 2010
20	RBI	Reserve Bank of India
21	Registrar or Registrar to the Offer	M/s Bigshare Services Private Ltd.
22	Return on Net Worth	(Profit After Tax/Net Worth) *100
23	SEBI	Securities and Exchange Board of India
24	SEBI (SAST) Regulations, 1997 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
25	SEBI DIP Guidelines	SEBI (Disclosure & Investor Protection) Guidelines, 2000 and subsequent amendments thereto
26	SEBI Act	Securities and Exchange Board of India Act, 1992
27	Target Company or TI	Tilaknagar Industries Ltd.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF TILAKNAGAR INDUSTRIES LTD. TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, D & A FINANCIAL SERVICES (P) LTD. HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 21.08.2009 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3 DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 Mr. Amit Dahanukar and Mrs. Shivani Amit Dahanukar**,** (hereinafter collectively referred to as "**Acquirer(s)**") alongwith Persons Acting in Concert i.e. Ms. Anupama Arun Dahanukar, Ms. Priyadarshini Arun Dahanukar, M. L. Dahanukar & Co. Pvt. Ltd. and Arunoday Investments Pvt. Ltd. (hereinafter collectively referred to as "**PACs**") are making an Open Offer pursuant to Regulation 11 (1) and in compliance with the SEBI (SAST) Regulations, 1997. There are no other Acquirers or other entities/ persons who are or can be deemed to be Persons acting in concert for the purpose of this offer.

3.1.2 The Board of Directors of Tilaknagar Industries Ltd. (hereinafter referred to as "TI" or "Target Company") in its meeting held on August 14, 2009 approved the allotment of 2,00,000 equity shares of face value of Rs. 10/- each to Mr Amit Dahanukar pursuant to conversion of 12% Compulsorily Convertible Cumulative Preference Shares for cash at an aggregate price of Rs. 94/- per equity share including premium of Rs. 84/- per equity share and allotment of 41,70,000 equity shares of face value of Rs 10/- each representing 41.31% of post conversion share/ voting capital of Target Company pursuant to conversion of Convertible Warrants for cash at an aggregate price of Rs. 92/- per equity share including premium of Rs. 82/- per equity share to Mrs. Shivani Amit Dahanukar. The aforesaid CCPS and Convertible Warrants of Tilaknagar Industries Ltd. **("Target Company" or "TI"),** having its Registered office at P.O Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar, Maharashtra-413720 were issued on preferential basis in compliance with Chapter XIII of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 and subsequent amendments thereto **("SEBI DIP Guidelines")**. The issue of Compulsorily Convertible Cumulative Preference Shares (CCPS) and Convertible Warrants were previously authorized by the meetings of Board of Directors dated February 17, 2009 and May 19, 2009 respectively and shareholders of the target company in their Extra Ordinary General Meetings held on March 16, 2009 and June 18, 2009 respectively. The CCPS were issued at face value of Rs 94/- each and compulsorily convertible in to equivalent number of equity shares of face value of Rs 10/- each at a premium of Rs. 84/- each within a period of 18 months from the date of allotment at the option of the holder and Convertible warrants were issued at an exercise price of Rs 92/- per warrant and convertible in to equivalent number of equity shares of face value of Rs 10/- each at a premium of Rs 82/- each at the option of warrant holder within a period of 18 months from the date of allotment. The 2,00,000 CCPS were issued to Mr. Amit Dahanukar and 41,70,000 Convertible warrants were issued to Mrs. Shivani Amit Dahanukar being collectively the promoters of the Target Company on preferential basis in accordance with the guidelines for preferential issues contained in Chapter XIII of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 and subsequent amendments thereto **("SEBI DIP Guidelines").** The aggregate of total consideration paid in cash for the CCPS and Convertible warrants acquired as mentioned above was Rs. 4024.40 lacs (Rupees Four Thousand Twenty Four Lacs and Forty Thousand Only).

By this above allotment of equity shares pursuant to conversion of CCPS and Convertible Warrants, the Acquirer Mr. Amit Dahanukar holds in aggregate 24,36,562 number of equity shares representing 24.14% of post conversion paid up capital of TI and Mrs. Shivani Amit Dahanukar holds in aggregate 44,20,282 number of equity shares representing 43.79% of post conversion paid up capital of TI and the aggregate holdings of the Promoter group will increase from 31,25,841 equity shares representing 54.60% (Pre Conversion Share Capital) to 74,95,841 equity shares representing 74.25% (Post Conversion Share Capital) of the paid-up equity share capital of the Target Company which resulted in triggering of SEBI (SAST) Regulations, 1997.

3.1.3 The Preferential Issue of 12% Compulsorily Convertible Cumulative Preference Shares (CCPS) and Convertible Warrants as mentioned at para 3.1.2 above was duly authorised by resolutions passed by the Board of Directors of the Target Company at its meeting held on February 17, 2009 and May 19, 2009 respectively and by the special resolutions under section 81(1A) of the Companies Act, 1956 and other applicable provisions, passed by the shareholders of the Target Company at the Extra Ordinary General Meetings held on March 16, 2009 and June 18, 2009 respectively authorizing the Board of Directors (which include any committee of the Board) of the Target Company to issue and allot the above mentioned CCPS and Convertible Warrants to the Acquirers. On receipt of in-principle listing approvals from The Bombay Stock Exchange Ltd. ("BSE") vide its letter no. DCS/PREF/SR/PRE/2168/08-09 dated March 19, 2009 and DCS/PREF/DMN/PRE/521/09-10 dated July 01, 2009 and pursuant to the receipt of subscription monies from the Acquirers in respect of Compulsorily Convertible Preference Shares (CCPS) and Convertible Warrants respectively, the Board of Directors of the Target Company in its meeting held on March 26, 2009 had allotted 2,00,000 CCPS to Mr. Amit Dahanukar and in its meeting held on July 02, 2009 had allotted 41,70,000 convertible warrants to Mrs. Shivani Amit Dahanukar.

3.1.4 The Board of Directors of TI vide Circular Resolutions passed on September 03, 2009 and September 25, 2009 has allotted 1,14,50,136 Bonus shares and 87,40,000 Bonus shares respectively to the shareholders of TI after receipt of approval of shareholders in their Extra Ordinary General Meeting held on August 24, 2009 and also after receipt of In-principle approval of the Bombay Stock Exchange Ltd (BSE) vide its letter no. DCS/IPO/RD/BN-IP/508/2009-10 dated August 24, 2009. The said Bonus issue was recommended by the Board of Directors in their meeting held on July 24, 2009 in the ratio of 2:1 i.e 2 Bonus shares for 1 equity share held on record date by the shareholders.

3.1.5 Neither the Acquirers, PACs nor TI have been prohibited by SEBI from dealing in securities, in terms of directions under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act 1992.

3.1.6 The identity of allottees along with number of shares allotted pursuant to conversion of CCPS and Warrants is given below.

Sr. No.	Name/Identity of the allottees	Pre Conversion holding of allottees and % to the pre conversion paid up Equity Shares i.e Rs 57,25,068	Number of equity shares allotted	Post preferential holding of allottees and % to the post conversion paid up Equity Shares i.e Rs 100,95,068
1.	Mr. Amit Dahanukar	22,36,562 (39.07%)	2,00,000	24,36,562 (24.14%)
2.	Mrs. Shivani Amit Dahanukar	2,50,282 (4.37%)	41,70,000	44,20,282 (43.79%)
	Total	**24,86,844**	**43,70,000**	**68,56,844**

3.2 The Offer

3.2.1 The Acquirers have made a Public Announcement which was published on August 10, 2009 read with corrigendum to PA published on January 18, 2010 in the following newspapers in accordance with the Regulation 15 and pursuant to Regulation 11(1) of SEBI (SAST) Regulations, 1997.

Publication	Editions
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions
Apna Mahanagar (Marathi)	Mumbai

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

3.2.2. The Acquirers along with PACs intend to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of the Target Company to acquire up to 60,57,042 equity shares of Rs. 10/- each representing 20% of Emerging Voting Share Capital of the Target Company at a price of Rs. 100.50 (Rupees One Hundred and Paisa Fifty Only) per fully paid-up equity share ("Offer Price"), payable in cash subject to the terms and conditions mentioned hereinafter, to persons eligible to participate in the offer.

3.2.3 There are no Partly Paid-up Shares in the Target Company.

3.2.4 **The Offer is not a Competitive Bid.**

3.2.5 **The Offer is not subject to any minimum level of acceptances from the shareholders i.e. it is not a conditional offer.** The Acquirers will accept the equity shares of TI which are tendered in valid form in terms of this offer up to maximum of 60,57,042 equity shares.

3.2.6 Acquirers have not acquired any equity shares of the Target Company after the date of Public Announcement till the date of Letter of Offer except 43,70,000 equity shares allotted through conversion of CCPS and Warrants through the Circular Resolutions passed by the Board of Directors of the Target Company on August 14, 2008 and 1,37,13,688 Bonus shares allotted to the Acquirers through Circular Resolutions passed by the Board of Directors of the Target Company on September 03, 2009 and September 25, 2009.

3.2.7 The Manager to the Open Offer i.e. D & A Financial Services (P) Limited does not hold any shares in the Target Company as on the date of PA. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

3.3 Objects of the Offer

3.3.1 This Offer is being made pursuant to Regulation 11(1) of the SEBI (SAST) Regulations 1997, consequent to the conversion of 12% Compulsorily Convertible Cumulative Preference shares and Convertible warrants issued on preferential basis in to equity shares of TI to the Acquirers as explained in para 3.1 above resulting in triggering of Regulations. The Board of Directors of TI invited the Acquirers to invest by way of subscription to the CCPS and Warrants convertible in to equity shares by way of preferential allotment under section 81(1A) of the Companies Act, 1956 according to and subject to the SEBI (DIP) Guidelines and bring funds so as to partially meet the long term working capital requirements and fund requirements for the ongoing expansion activities of the Company. As a result of the conversion of CCPS and Share Warrants in to equity shares allotted to the Acquirers by the Board of Directors in their meeting held on August 14, 2009, the aggregate holding of the promoter group stands increased.

3.3.2 This Offer is being made to the shareholders of TI in accordance with Regulation 11(1) of the SEBI (SAST) Regulations 1997.

4. BACKGROUND OF THE ACQUIRERS

4.1 Mr. Amit Dahanukar

4.1.1 Mr. Amit Dahanukar S/o Late Shri Arun Dattatraya Dahanukar, aged 32 years R/o 10, Ratnakar, 26, Dr B Indrajit Road, Off Narayan Dabholkar Road, Malabar Hill, Mumbai-400006, Tel No 022- 22831716/18, Fax No. 022-22046904.

4.1.2 Mr. Amit Dahanukar is a Graduate in Electrical Engineering and holds Masters Degree in Engineering Management from Stanford University, U.S.A. He is Chairman & Managing Director of the Target Company and provides strategic inputs and vision for ensuring continued success of the Target Company.

4.1.3 Mr. H Y Ponkshe (Partner of Ponkshe Kulkarni & Co.)Chartered Accountants, (Membership No. 38482) having office at 7, Chaudhari Building, 104, Brahman Society, Naupada, Thane (W), Mumbai-400602, Tel: (022) 25400450 has certified vide his certificate dated December 24, 2009 that the Net Worth of Mr. Amit Dahanukar as on 30.09.2009 is Rs. 5060.07 Lacs and also Certified that Mr. Amit Dahanukar has sufficient means to fulfill his part of obligations under this Offer.

4.1.4 The provisions of Chapter II of the Regulations are applicable to Mr. Amit Dahanukar and he has made timely disclosures to Target Company and stock exchange.

4.1.5 As per declaration received, Mr. Amit Dahanukar is holding directorships in following Companies, the details of which are given below :

Sr. No	Name of the Company/ Firm	Designation	Listed At
1.	Tilaknagar Industries Ltd.	Chairman & Managing Director	BSE
2.	M. L. Dahanukar & Co. Pvt. Ltd.	Director	Not listed
3.	Arunoday Investments Pvt. Ltd.	Director	Not Listed
4.	Surya Organic & Chemicals (P) Ltd.	Chairman	Not Listed
5.	Prag Distillery (P) Ltd.	Chairman	Not listed

4.1.6 As per declaration received, Mr. Amit Dahanukar has not promoted any Company, however he has controlling stake in following companies, the details of which are given below.

Sr. No	Name of the Company/ Firm	Designation	Listed At
1.	Tilaknagar Industries Ltd.	Chairman & Managing Director	BSE
2.	M. L. Dahanukar & Co. Pvt. Ltd.	Director	Not listed
3.	Arunoday Investments Pvt. Ltd.	Director	Not Listed

4.2 Mrs. Shivani Amit Dahanukar

4.2.1 Mrs. Shivani Amit Dahanukar W/o Mr. Amit Dahanukar, aged 31 years R/o 10, Ratnakar, 26, Dr. B. Indrajit Road, Off Narayan Dabholkar Road, Malabar Hill, Mumbai-400006, Tel No 022- 22831716/18, Fax No. 022-22046904.

4.2.2 Mrs. Shivani Amit Dahanukar is a Law Graduate and holds Masters Degree in Business Administration from University of San Francisco.

4.2.3 Mr. H Y Ponkshe (Partner of Ponkshe Kulkarni & Co.) Chartered Accountants, (Membership No. 38482) having office at 7, Chaudhari Building, 104, Brahman Society, Naupada, Thane (W), Mumbai-400602 Tel: (022) 25400450 has certified vide his certificate dated December 24, 2009 that the Net Worth of Mrs. Shivani Amit Dahanukar as on 30.09.2009 is Rs. 5537.05 Lacs and also Certified that Mrs. Shivani Amit Dahanukar has sufficient means to fulfill her part of obligations under this Offer.

4.2.4 The provisions of Chapter II of the Regulations are applicable to Mrs. Shivani Amit Dahanukar and she has made timely disclosures to Target Company and stock exchange.

4.2.5 As per declaration received, Mrs. Shivani Amit Dahanukar is holding directorships in following companies, the details of which are given below:

Sr. No	Name of the Company/ Firm	Designation	Listed At
1.	Tilaknagar Industries Ltd.	Executive Director	BSE
2.	M. L. Dahanukar & Co. Pvt. Ltd.	Director	Not listed
3.	Arunoday Investments Pvt. Ltd.	Director	Not Listed
4.	Surya Organic & Chemicals (P) Ltd.	Director	Not Listed
5.	Prag Distillery (P) Ltd.	Director	Not listed

4.2.6 As per declaration received, Mrs. Shivani Amit Dahanukar has not promoted any Company, however she has Controlling stake in following Company, the details of which are given below :

Sr. No	Name of the Company	Designation	Listed At
1.	Tilaknagar Industries Ltd.	Executive Director	BSE

BACKGROUND OF PERSONS ACTING IN CONCERT (PACs)

4.3 Ms. Anupama Arun Dahanukar

4.3.1 Ms. Anupama Arun Dahanukar D/o Late Shri Arun Dattatraya Dahanukar R/o 10, Ratnakar, 26, Dr. B. Indrajit Road, Off Narayan Dabholkar Road, Malabar Hill, Mumbai-400006, Tel No 022- 22831716/18, Fax No. 022-22046904 aged 39 years is sister of Mr. Amit Dahanukar.

4.3.2 Mr. H Y Ponkshe (Partner of Ponkshe Kulkarni & Co.) Chartered Accountants, (Membership No. 38482) having office at 7, Chaudhari Building, 104, Brahman Society, Naupada, Thane (W), Mumbai-400602 Tel: (022) 25400450 has certified vide his certificate dated August 06, 2009 that the Net Worth of Ms. Anupama Arun Dahanukar as on 04.08.2009 is Rs. 244.96 Lacs.

4.3.3 Ms. Anupama Arun Dahanukar is not holding directorship in any Company and also has not promoted any Company.

4.3.4 Ms. Anupama Arun Dahanukar is holding 50,847 equity shares of TI and has not acquired any equity shares earlier through open offer.

4.3.5 The provisions of Chapter II of the Regulations are applicable to Ms. Anupama Arun Dahanukar and she has made timely disclosures to Target Company.

4.4 Ms Priyadarshini Arun Dahanukar

4.4.1 Ms. Priyadarshini Arun Dahanukar D/o Late Shri Arun Dattatraya Dahanukar R/o 10, Ratnakar, 26, Dr. B. Indrajit Road, Off Narayan Dabholkar Road, Malabar Hill, Mumbai-400006, Tel No 022- 22831716/18, Fax No. 022-22046904 aged 37 years is sister of Mr. Amit Dahanukar.

4.4.2 Mr. H Y Ponkshe (Partner of Ponkshe Kulkarni & Co.) Chartered Accountants, (Membership No. 38482) having office at 7, Chaudhari Building, 104, Brahman Society, Naupada, Thane (W), Mumbai-400602 Tel: (022) 25400450 has certified vide his certificate dated August 06, 2009 that the Net Worth of Ms. Priyadarshini Arun Dahanukar as on 04.08.2009 is Rs. 167.31 Lacs.

4.4.3 Ms. Priyadarshini Arun Dahanukar is not holding directorship in any Company and also has not promoted any company.

4.4.4 Ms. Priyadarshini Arun Dahanukar is holding 59,809 equity shares of the TI as on date of Public Announcement and has not acquired any shares earlier through open offer.

4.4.5 The provisions of Chapter II of the Regulations are applicable to Ms. Priyadarshini Arun Dahanukar and she has made timely disclosures to Target Company.

4.5 M. L. Dahanukar & Co. Pvt. Ltd.

4.5.1 M. L. Dahanukar & Co. Pvt. Ltd. is a private Ltd. Company incorporated with the Registrar of Companies, Bombay vide its certificate of incorporation dated February 06, 1933 under the Indian Companies Act, VII of 1913. The Object of the Company is to cultivate tea, coffee, sugarcane and other produce and to render it marketable. At present the Office of the Company is situated at Industrial Assurance Building, 3rd Floor, Churchgate, Mumbai-400020.

4.5.2 M. L. Dahanukar & Co. Pvt. Ltd. is engaged in the business of Cultivating Tea, Coffee, Sugarcane and Other Produce & to render it Marketable.

4.5.3 The Present Directors of the Company are Mr. Amit Dahanukar and Mrs.Shivani Amit Dahanukar.

4.5.4 The Authorised share capital of M. L. Dahanukar & Co. Pvt. Ltd. as on March 31, 2009 consists of Rs 5 lacs divided in to 500 preference shares of Rs 250/- each and 1,500 equity shares of Rs 250/- each. The Issued, Subscribed and Paid up share capital of M. L. Dahanukar & Co. Pvt. Ltd. constitute of Rs 3.55 lacs divided in to 500 (12%) Cumulative Preference Shares of Rs. 250 each aggregating Rs. 1,25,000/- and 920 Equity Shares of Rs. 250 each aggregating Rs. 2,30,000/-.

4.5.5 The Shareholding Pattern of M. L. Dahanukar & Co. Pvt. Ltd. as on the date of Public Announcement was as under:

Sr. No.	Shareholder's Category	No. & Percentage of equity shares held
1.	Promoters	920 (100%)
2.	Mutual Funds/FIIs/FIs/ banks	Nil
3.	Bodies Corporate & Others	Nil
	Total	**920 (100%)**

4.5.6 The Board of Directors of M. L. Dahanukar & Co. Pvt. Ltd. as on P.A. date consists of following members:-

Name of the Director	Designation	Qualification and Experience in Field/ No. of years	Residential Address	Date of Appointment
Mr. Amit Dahanukar	Director	He is Graduate in Electrical Engineering and holds Masters Degree in Engineering Management from Stanford University, U. S. A.	10, Ratnakar, 26, Dr B Indrajit Road, Off Narayan Dabholkar Road, Malabar Hill, Mumbai-400006	06.06.2000
Mrs. Shivani Amit Dahanukar	Director	She is a Law Graduate and holds Masters Degree in Business Admi-tration from the University of San Francisco	10, Ratnakar, 26, Dr B Indrajit Road, Off Narayan Dabholkar Road, Malabar Hill, Mumbai-400006,	28.04.2006

Mr. Amit Dahanukar and Mrs. Shivani Amit Dahanukar are already on the Board of Directors of the Target company. As per Regulation 22(9) of SEBI (SAST) Regulations, 1997, they shall recues themselves and not participate in any matter(s) concerning of "relating" to the offer including any preparatory steps leading to the offer. There is no other person in the Board of the Target Company, representing the Acquirer.

4.5.7 The Shares of M. L. Dahanukar & Co. Pvt. Ltd. are not listed on any stock exchange.

4.5.8 The brief audited financials of M. L. Dahanukar & Co. Pvt. Ltd. are as under:-

(Rs. In Lacs)

Profit & Loss Statement	**Year Ended 31.3. 2007 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2009 (Audited)**
Income from Operations	07.54	07.54	07.54
Other Income	03.70	30.33	09.42
Total Income	11.24	37.87	16.96
Total Expenditure	13.49	05.26	05.59
Profit before Depreciation, Interest and Tax	(02.25)	32.61	11.37
Depreciation	00.04	00.03	00.02
Interest	00.00	00.00	00.00
Profit before Tax	(02.29)	32.58	11.35
Provision for Tax	01.00	01.07	00.81
Profit after Tax	(03.29)	31.51	10.54

Balance Sheet as Statement	**Year Ended 31.03. 2007 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2009 (Audited)**
Sources of Funds			
Paid up Share Capital	03.55	03.55	03.55
Reserves & Surplus (Excluding Revaluation Reserve)	23.14	54.65	65.18
Secured Loan	00.00	00.00	00.00
Unsecured Loan	16.75	16.75	12.00
Current Liabilities	19.72	17.63	18.21
Deferred Tax Liability	00.00	00.00	00.00
Total	**63.16**	**92.58**	**98.94**
Uses of Funds			
Net Fixed Assets	00.10	00.07	00.05
Investments	38.66	38.19	38.16
Net Current Assets	24.40	54.32	60.73
Miscellaneous Expenses not written off	00.00	00.00	00.00
Total	**63.16**	**92.58**	**98.94**

Other Financial Data	**Year Ended 31.03. 2007 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2009 (Audited)**
Net Worth (Rs.in Lacs)	26.69	58.20	68.73
Dividend (%)	NIL	NIL	NIL
Earning Per Share (Rs.)	(232.32)	2218.99	742.08
Return on Networth (%)	(12.33)	54.14	15.34
Book Value Per Share (Rs.)	1879.58	4098.59	4840.14

Formula: - Return on Net Worth= (Profit after tax/net worth) *100; Book value of shares=net worth divided by number of equity shares issued; EPS= profit after tax /number of equity shares issued.

4.1.11 There are no Contingent Liabilities in the Company as per Annual Report 2008-09.

4.1.12 **Reasons for rise/fall in profit during the relevant years.**

The Company has been operating at very low levels and hence minor changes in the earnings affect the final income and profitability of the Company.

4.1.13 As per the declaration received, following litigations are pending in respect of M. L. Dahanukar & Co. Pvt. Ltd.

SR. NO.	CASE TITLE	CLAIM	CASE NO.	COURTS NAME	Particulars
1	Bhaskaran Nair Vs. M.L. Dahanukar & Co. Pvt. Ltd.	Bhaskaran Nair wants salary/ compensation upto the age of reaching the age of superannunation from M.L.Dahanukar & Co. Pvt. Ltd. therefore he challenged the award passed by Labour Court by way of filing writ petition in Bombay High Court.	Writ Petition No. 8888 of 2004	Bombay High Court	Bhaskaran Nair was in the employment of M.L.Dahanukar Pvt. Ltd. as a driver. He was terminated from the Company. He filed application in Labour Court wherein the Labour Court passed the order on 9.12.2003 directing that ***the company to give continuity of service for one year and to pay the full back wages to Bhaskaran Nair for the period of one year.*** M.L. Dahanukar & Co. Pvt. Ltd. has complied the order. Bhaskaran Nair wants salary/ compensation up to age of his superannunation from M.L. Dahanukar & Co. Pvt. Ltd. therefore he challenged the award passed by Labour Court by way of filing writ petition in Bombay High Court.

4.1.14 SIGNIFICANT ACCOUNTING POLICIES AS ON 31.03.2009

1. Basis of accounting : The accounts of the company are prepared on mercantile basis.
2. Fixed assets : Fixed assets are carried & valued at cost.
3. Depreciation : Depreciation on fixed assets has been provided on reducing balance & as per method & at the rates specified in schedule XIV to the Companies Act, 1956.
4. Investments : Investments are stated at cost or market price which ever is lower.
5. Inventories : Inventories are stated at cost or market values whichever is lower.
6. Retirement benefits : Fringe benefits of the employees are accounted as & when these materialise.
7. Sales : The Company is only Service Provider.
8. Revenue Recognition : Revenue(income) is recognised when no significant uncertainty as to determination or realisation exists.
9. Taxation : In view of the Profit for current year, appropriate income tax provision is made and there is no deferred tax liability or asset
10. Contingent liability : As per information given to us, no contingent liability needs to be provided.

4.1.15 There is no change in Accounting Policies during last three financial periods.

4.1.16 As per declaration received, M. L. Dahanukar & Co. Pvt. Ltd. has not promoted any Company.

4.6 Arunoday Investments Pvt. Ltd.

4.6.1 Arunoday Investments Pvt. Ltd. is a private Ltd. Company incorporated with the Registrar of Companies, Bombay vide its certificate of incorporation dated June 19, 1968 under the provisions of Companies Act, 1956. The Company is engaged in the business of finance and investment activities. At present the Office of the Company is situated at Industrial Assurance Building, 3rd Floor, Churchgate, Mumbai-400020.

4.6.2 Arunoday Investments Pvt. Ltd is engaged in the business of Investment Activity.

4.6.3 The Present Directors of the Company are Mr. Amit Dahanukar and Mrs. Shivani Amit Dahanukar.

4.6.4 The Authorised share capital of Arunoday Investments Pvt. Ltd. as on March 31, 2009 consists of Rs 10 lacs divided in to 3,320 Preference Shares of Rs 100 each aggregating Rs. 3,32,000/- and 5,000 equity shares of Rs 100/- each aggregating to Rs. 5,00,000/- and 1,680 Unclassified shares of Rs. 100/- each aggregating to Rs. 1,68,000/-. The Issued, Subscribed and Paid up share capital of Arunoday Investments Pvt. Ltd. constitutes of 3,320 (4%) Cumulative Preference Shares of Rs. 100 each aggregating Rs. 3,32,000/- and 703 Equity Shares of Rs. 100 each aggregating to Rs. 70,300/-.

4.6.5 The Shareholding Pattern of Arunoday Investments Pvt. Ltd as on the date of Public Announcement was as under:

Sr. No.	Shareholder's Category	No. & Percentage of equity shares held
1.	Promoters	703 (100%)
2.	Mutual Funds/FIIs/FIs/ banks	Nil
3.	Bodies Corporate & Others	Nil
	TOTAL	**703 (100%)**

4.6.6 The Board of Directors of Arunoday Investments Pvt. Ltd. as on the date of P.A. consisted of following Members:-

Name of the Director	Designation	Qualification and Experience in Field/ No. of years	Residential Address	Date of Appointment
Mr. Amit Dahanukar	Director	He is Graduate in Electrical Engineering and holds Masters Degree in Engineering Management from Stanford University, U. S. A.	10, Ratnakar, 26, Dr. B Indrajit Road, Off Narayan Dabholkar Road, Malabar Hill, Mumbai-400006.	06.06.2000
Mrs. Shivani Amit Dahanukar	Director	She is a Law Graduate and holds Masters Degree in Business from the University of San Francisco	10, Ratnakar, 26, Dr. B Indrajit Road, Off Narayan Dabholkar Road, Malabar Hill, Mumbai-400006.	28.04.2006

Mr. Amit Dahanukar and Mrs. Shivani Amit Dahanukar are already on the Board of Directors of the Target company. As per Regulation 22(9) of SEBI (SAST) Regulations, 1997, they shall recues themselves and not participate in any matter(s) concerning of "relating" to the offer including any preparatory steps leading to the offer. There is no other person in the Board of the Target Company, representing the Acquirer.

4.6.7 The Shares of Arunoday Investments Pvt. Ltd. are not listed on any Stock Exchange.

4.6.8 The Brief Audited Financials of Arunoday Investments Pvt. Ltd. are as under:-

(Rs. In Lacs)

Profit & Loss Statement	**Year Ended 31.03. 2007 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2009 (Audited)**
Income from Operations	01.57	03.87	03.13
Other Income	00.00	41.95	00.00
Total Income	01.57	45.82	03.13
Total Expenditure	00.33	00.41	00.30
Profit before Depreciation, Interest and Tax	01.24	45.41	02.83
Depreciation	00.00	00.00	00.00
Interest	00.00	00.00	00.00
Profit before Tax	01.24	45.41	02.83
Provision for Tax	00.06	00.02	00.02
Profit after Tax	01.18	45.39	02.81
Balance Sheet as Statement	**Year Ended 31.03. 2007 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2009 (Audited)**
Sources of Funds			
Paid up Share Capital	04.02	04.02	04.02
Reserves & Surplus (Excluding Revaluation Reserve)	08.48	53.87	56.68
Secured Loan	00.00	00.00	00.00
Unsecured Loan	05.05	04.55	04.55
Current Liabilities	00.21	00.30	00.49
Deferred Tax Liability	00.00	00.00	00.00
Total	**17.76**	**62.74**	**65.74**
Uses of Funds			
Net Fixed Assets	00.00	00.00	00.00
Investments	15.01	13.82	13.78
Net Current Assets	02.75	48.92	51.96
Miscellaneous Expenses not written off	00.00	00.00	00.00
Total	**17.76**	**62.74**	**65.74**
Other Financial Data	**Year Ended 31.03. 2007 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2009 (Audited)**
Net Worth (Rs.in Lacs)	12.50	57.89	60.70
Dividend (%)	NIL	NIL	NIL
Earning Per Share (Rs.)	29.28	1128.32	69.87
Return on Networth (%)	09.44	78.41	04.63
Book Value Per Share (Rs.)	310.71	1438.98	1508.82

Formula: - Return on Net Worth= (Profit after tax/net worth) *100; Book value of shares=net worth divided by number of equity shares issued; EPS= profit after tax /number of equity shares issued.

4.6.9 There are no Contingent Liabilities in the company as per Annual Report 2008-09.

4.6.10 Reasons for rise/fall in profit during the relevant years.

The Company has been operating at very low levels and hence minor changes in the earnings affect the final income and profitability of the Company.

4.6.11 As per the declaration received, there is no litigation pending against Arunoday Investments Pvt. Ltd.

4.6.12 SIGNIFICANT ACCOUNTING POLICIES AS ON 31.03.2009

1. Basis of accounting	:	The accounts of the company are prepared on mercantile basis.
2. Fixed assets	:	Fixed assets are carried & valued at cost.
3. Depreciation	:	Depreciation on fixed assets has been provided on reducing balance & as per method & at the rates specified in schedule XIV to the Companies Act, 1956.
4. Investments	:	Investments are stated at cost or market price which ever is lower.
5. Inventories	:	Inventories are stated at cost or market value whichever is lower.
6. Retirement benefits	:	Fringe benefits of the employees are accounted as & when these materialise.
7. Sales	:	Sales are inclusive of sales tax and are net off trade discount.
8 Revenue recognition	:	Revenue(income) is recognized when no significant Uncertainty, as to determination or realization exists.
9. Taxation	:	In view of the Profit for current year, appropriate income tax provision is made and there is no deferred tax liability or asset.
10. Contingent liability	:	As per information given to us, no contingent liability needs to be provided.

4.6.13 There is no change in Accounting Policies during last three financial periods.

4.6.14 As per declaration received, Arunoday Investments Pvt. Ltd. has not promoted any Company.

Disclosure in terms of Regulation 16(ix)

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

4.6.16 The Acquirers and PACs had not acquired any shares during the past 12 months preceding the date of PA in TI including any acquisition through Open Offer.

5. DISCLSOURE IN TERMS OF REGULATION 21(2)

The Offer (assuming full acceptance) would result in public shareholding in the Target Company being reduced below the minimum level required as per the Listing Agreement entered with the Stock Exchange for the purpose of listing on continuous basis. The Acquirers in terms of the provisions of Clause 40A of the Listing Agreement will facilitate the target company to raise the level of Public shareholding to the level specified for continuous listing as specified in the listing agreement entered with the stock exchange, within the time period and manner prescribed by the concerned stock exchange so as to maintain the minimum percentage of public shareholding in the Target Company required for continuous listing. The Acquirers have undertaken vide their letter dated 16.01.2010 that they will not take steps to delist the Target Company for the next period of three years.

6. BACKGROUND OF THE TARGET COMPANY i. e. TILAKNAGAR INDUSTRIES LTD. (TI)

6.1 The Target Company i.e. **TILAKNAGAR INDUSTRIES LTD., "TI"** was originally incorporated with the Registrar of Companies Bombay vide its certificate of incorporation dated July 29, 1933 under the name, The Maharashtra Sugar Mills Ltd. Later on the company name was changed to Tilaknagar Industries Ltd. vide fresh certificate of incorporation dated August 06, 1993 with the Registrar of Companies, Maharashtra, Bombay. At present the Company has its Registered Office at P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar, Maharashtra-413720, Phone No. 02422-265123, 265032, Fax No 02422-265135. The Corporate office of the TI is situated at 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai-400020, Tel No. 022- 22831716, 22831718, Fax No. 022- 22046904. Websites: www.tilind.com

6.2 TI has been mainly engaged in the businesses of manufacturing and distribution of Industrial Alcohol, Indian Made Foreign Liquor (IMFL). TI is one of the leading players in the Indian Alcoholic Beverage Industry with over 16 brands across a diverge range of price and product segments and an ever growing loyal customer base. It markets its products across a large number of states in India and also exports to Western Africa, the Middle East, the Far East and Caribbean Countries. The main brand of the Company products comprises of "Senate Royale", "Courrier Napoleon", "Mansion House" etc. The Target Company conducts its operations in 24 manufacturing units across India.

6.3 As on March 31, 2009, the Authorized Share Capital of the Company comprised of Rs 3,846.00 lacs divided in to 3,00,00,000 equity shares of Rs 10/- each and 9,00,000 Compulsorily Convertible Cumulative Preference shares of Rs 94/- each and the issued, subscribed and paid-up equity share capital comprised of Rs. 1,394.94 lacs, consisting of 57,25,068 fully paid equity shares of Rs.10/- each and 8,74,932, 12% Compulsorily Convertible Cumulative Preference Shares of Rs 94/- each.

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

6.5 The Emerging Voting Share Capital of the Target Company has been calculated as under:

Instruments	Voting Capital Requirement
Total Fully paid-up equity shares prior to the Conversion of CCPS and Warrants as on date of Public Announcement (A)	57,25,068
Add: Equity Shares allotted to the acquirers pursuant to conversion of CCPS and Warrants on 14.08.2009 (B)	43,70,000
Add: Equity Shares allotted to the shareholders pursuant to Bonus Issue on 03.09.2009 (C)	1,14,50,136
Add: Balance Bonus shares allotted to shareholders on 25.09.2009 (D)	87,40,000
Total Emerging Voting Capital of Target Company (A+B+C+D)	3,02,85,204

6.6 The Current Equity Share Capital Structure of TI has been built up since inception as under:

Date of allotment	No. of Shares issued	% of shares issued	Cumulative paid up capital in Rs.	Mode of allotment	Identity of allottees (promoters/ ex-promoters/ others)	Status of Compliance
01.04.1994	15,52,675	5.13	1,55,26,750	Re- constituted capital consequent upon amalgamation on of Tilaknagar Distilleries & Industries Ltd. with The Maharashtra Sugar Mills Ltd. in the Year 1993	Promoters and Others	Compiled
22.07.1997	15,52,675	5.13	3,10,53,500	Rights issue at par in the ratio 1:1	Promoters and Others	Complied
14.02.1996	44,696	0.15	3,15,00,460	Issued and allotted to M/s ALTAIR France in pursuance of collaboration agreement	Others	Complied
20.06.2002	6,66,666	2.20	3,81,67,120	Preferential allotment made to promoters	Promoters	Complied
07.10.2005	19,08,356	6.30	5,72,50,680	Rights issue at premium of Rs. 10/- in the ratio 1:2	Promoters and others	Complied
14.08.2009	43,70,000	14.43	10,09,50,680	Conversion of CCPS and Warrants	Promoters	Complied
03.09.2009	1,14,50,136	37.81	21,54,52,040	Bonus Shares	Promoters and others	Complied
25.09.2009	87,40,000	28.85	30,28,52,040	Bonus Shares	Promoters	Complied
TOTAL	**3,02,85,204**	**100.00**				

6.7 The equity shares of "TI" are at present listed at the Bombay Stock Exchange Ltd. (BSE), Mumbai.

6.8 As per the declaration received, TI is complying with the provisions of the listing agreement entered with BSE. Further no punitive action has been taken against the TI by the stock exchanges.

6.9 Promoters, Major Shareholders of Target Company have timely complied with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997. However the Target Company had filed disclosure under Regulation 8(3) for the year ended March 31, 2007 after due date as prescribed under SEBI (SAST) Regulations, 1997 and the same is under examination and further action may be taken against the target company by SEBI for the above said alleged violation in future.

6.10 The composition of the Board of Directors of TI as on date of Public Announcement is as follows:-

Name of the Director	Designation	Qualification & Field of Experience in No. of Years	Director Identification Number (DIN No.)	Residential Address	Date of Appointment
Mr. Amit Dahanukar	Chairman & Managing Director	He is Graduate in Electrical Engineering and holds Master Degree in Engineering Management from Stanford University, U. S. A.	00305636	10, Ratnaker, 26, Dr Indrajit Road, Off Narayan Dabholkar Road Malabar Hill, Mumbai-400006	07.06.2006
Mrs. Shivani Amit Dahanukar	Executive Director	She holds Master Degree in Business Administration from the University of San Francisco and is also a Law Graduate.	00305503	—do—	01.10.2006
Mr. S. V. Muzumdar	Director	He is a Law Graduate and has a wide knowledge and experience in Corporate Taxation and Management.	00006935	Roxona, 3rd Floor 109, Queen Road, M. Karve Road, Mumbai-400020	07.01.1970
Mr. V. B. Haribhakti	Director	He is a Chartered Accountant and in practice for the past several years. He is a Gold Medalist in CA Final examination. He had been the past president of ICAI during the year 1967-68. He has a wide experience in the field of Accountancy and Management.	00088062	Maker Tower-B, Flat No. 51, Cuffe Parade, Mumbai-400005	15.03.1977
Dr. Vishnu Kanhere	Director	He is a practising Chartered Accountant and qualified Cost Accounatnt. He is a Certified Fraud Examiner (Association of Certified Fraud Examiners, USA), a Certified Information	00999861	B-53-520, 3rd Floor, MIG VI Co Operative Hsg Society, Gandhinagr, Bandra (East), Mumbai-400051	28.10.2004

		system Auditor (Information system Audit and Control Association, USA) and ISO 9000:2000 Quality system auditor.			
Dr. Ravindra Bapat	Director	He is a Emeritus Professor Department of Surgical Gastroenterology at the Seth G S Medical College and K.E.M Hospital, Parel Mumbai. He is also member of Governing Council of Tata Memorial Centre and Trustee of Yashwa-ntrao Chavan Pratisthan, Ayurvidya Vardhini & Sanyog Trust, Mumbai. He is also Chairman of Haffkine Bio-phar-maceutical Corporation Ltd.	00353476	B-1002, Jagat Vidya Co-op Hsg. Society, Bandra (East) Mumbai-400051	28.09.2006
Mr P. R. K. Reddy	Director	He is a Master in Business Administration from the Sukhadia University and he is also a qualified Chemical Engineer from Osmania University with 35 years of experience.	02428626	327, R K Colony, Near Dr A S Rao Nagar, ECIL Post Hyderabad-500062	14.10.2008
Mr C. V. Bijlani	Director	He started his career as Lecturer in Economics and also having a banking experie-nce with over 4 decades. He has held senior managem-ent positions in reputed nation-alized and private banks.	02039345	15/24 B, Manish Nagar, J P Road, Andheri (W), Mumbai-400053	02.07.2009
Mr Madan Goyal	Director	He is a Management Graduate. He has experience of more than 43 years in Commercial Banking, Investment Banking and Human Resource Management.	00377825	501, Park West 4, Raheja Estate, Kulupwadi Road, Borivali (E), Mumbai-400066	03.08.2009

6.11 There has been no merger / de-merger, spin-off during the past three years in TI. However the Target Company has acquired 100% equity shares of Surya Organic & Chemicals (P) Ltd. and Prag Distillery (P) Ltd. during the year 2007-08. As on date of public announcement the target company had 6,74,932, 12% Compulsorily Convertible Cumulative Preference Share pending for conversion. The last date for conversion of 12% Compulsorily Convertible Cumulative Preference Share is September 25, 2010. The Compensation Committee constituted by the Board of Directors of the Target Company has approved the grant of 1,11,000 stock options to the employees of the Target Company under Employee Stock Option Scheme-2008 (ESOS 2008) on July 02, 2009. The options granted shall vest after a period of one year from the date of grant in graded manner and said options shall be exercisable within a period of 2 years from the date of vesting.

6.12 The Brief Audited Financials of TI are as under:-

(Rs. In Lacs)

Profit & Loss Statement	**Year Ended 31.03.2007 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2009 (Audited)**	**Quarter ended 30.06.2009 (Unaudited)**
Income from Operations	9077.87	14545.33	23696.81	5246.96
Other Income	72.85	99.31	263.19	36.86
Total Income	**9150.72**	**14644.64**	**23960.00**	**5283.82**
Total Expenditure	7402.25	11449.72	19324.51	4516.57
Profit before Depreciation, Interest and Tax	**1748.47**	**3194.93**	**4635.49**	**767.25**
Depreciation	103.14	185.40	288.90	97.55
Interest	343.16	496.83	1056.41	254.19
Profit before Tax	**1302.17**	**2512.70**	**3290.18**	**415.51**
Provision for Tax	436.20	891.41	1165.34	130.00
Profit after Tax	**865.97**	**1621.27**	**2124.84**	**285.51**
Balance Sheet Statement	**Year Ended 31.03.2007 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2009 (Audited)**	**Quarter ended 30.06.2009 (Unaudited)**
Sources of Funds				
Paid up Share Capital	572.51	572.51	1394.94	1394.94

Reserves & Surplus	1372.52	11081.84	12736.84	13728.85
Share Warrant	0.00	706.50	706.50	-
Secured Loan	2997.78	5747.29	11676.84	14937.30
Unsecured Loan	33.24	20.74	836.33	745.99
Current Liabilities	2905.13	7112.20	11059.42	8873.76
Deferred Tax Liability	289.31	340.22	573.62	573.62
Total	**8170.49**	**25581.30**	**38984.49**	**40254.46**
Uses of Funds				
Goodwill	38.37	38.37	38.37	38.37
Net Fixed Assets	2028.73	12199.70	16523.48	16897.38
Investments	508.61	313.97	628.44	628.44
Current Assets	5565.68	13029.26	21794.20	22690.27
Miscellaneous Expenses not written off	29.10	0.00	0.00	0.00
Total	**8170.49**	**25581.30**	**38984.49**	**40254.46**
Other Financial Data	**Year Ended 31.03.2007 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2009 (Audited)**	**Quarter ended 30.06.2009 (Unaudited)**
Net Worth (Rs.in Lacs)	1915.93	4132.15	6910.39	7195.90
Dividend (%)	15%	21%	25%	-
Earning Per Share (In Rs.)	15.13	28.32	37.11	18.24(Annualized)
Return on Networth (%)	45.20%	39.24%	30.75%	15.87%
Book Value Per Share	33.47	72.18	120.70	125.69

* As certified by Mr. Kaushal Mehta , Partner of M/s Batliboi & Purohit ., Chartered Accountants, (Membership No. 111749), having their office at National Insurance Building, 204, Dadabhoy Naoroji Road, Fort, Mumbai-400001, Tel: 022- 22077941/ 42 vide their certificate dated 04.08.2009.

Formula: - Return on Net Worth= (profit after tax/net worth) *100; Book value of shares=net worth divided by number of equity shares issued; EPS= profit after tax /number of equity shares issued.

The Target Company is not a Sick Industrial Company**.**

6.13 Reasons for Fall & Rise in Income & PAT in relevant Years:

There was increase in sales of the Company by 70.48% i.e from Rs 22,678.07 Lacs to Rs 38,656.59 Lacs during the year 2008-09 due to increase in sales volume in the existing market as well as entering in to new key market in the state of Tamil Nadu. The Operating Profit of the Company also increased by 40% as Compared to Previous Year i.e 2007-08 due to effective management and Cost Control. During the year 2007-08, the Sales Volume of the Company increased from Rs 11,211.32 Lacs to Rs 22,678.07 Lacs i.e it became almost double as compared to Previous Year 2006-07 and Profitability also got increased from Rs 1,302.17 Lacs to Rs 2,512.68 Lacs due to increase in demand of products of the Company in the market.

6.14 Pre and Post-Offer shareholding pattern of the Target Company is as per the following table:

Sr. No	Shareholder category	Shareholding & voting rights prior to the Conversion of CCPS & Warrants, Bonus Issue and Offer (A)		Shares/voting rights acquired which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the conversion of CCPS and warrants, Bonus Issue and Offer (A+B+C)	
		No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
1.	**Promoter Group**								
	(a.) Other than Acquirers	638997	11.16^	Nil	NA	Nil	NA	1916991	6.33$
2.	**Acquirers**								
	Amit Dahanukar	2236562	39.07^	200000	0.66$	3028521	10.00$	10338207	34.14$
	Shivani Amit Dahanukar	250282	4.37^	4170000	13.77$	3028521	10.00$	16289367	53.79$
	Total (1(a) & 2)	**3125841**	**54.60^**	**4370000**	**14.43$**	**6057042**	**20.00$**	**28544565***	**94.25$**
3.	**Parties to agreement other than 1(a) & 2**	Nil	NA	Nil	NA	Nil	NA	Nil	NA
4.	**Public (other than 1 to 3)**								
	a. FIs/MFs/FIIs/ Banks, SFIs	655015	11.44	Nil	NA				
	b. Private Corporate Bodies	270537	4.72	Nil	NA				

	c. Indian Public	1656129	28.93	Nil	NA				
	d. NRI/OCB	12727	0.22	Nil	NA	(6057042)	(20.00)	1740639*	5.75$
	e. Any other	4819	0.08	Nil	NA				
	Total 4	**2599227**	**45.40^**	**Nil**	**N.A**				
	Grand Total (1 to 4)	**5725068^**	**100.00^**	**4370000**	**14.43$**	**Nil**	**Nil**	**30285204$**	**100.00$**

^ Percentage shareholding has been calculated on the basis of pre-conversion paid up share capital of the Target Company.

$ Percentage shareholding has been calculated on the basis of Emerging Voting Share Capital of the Target Company.

* These shares include the Bonus Shares also.

6.15 The approximate number of shareholders in TI in public category is 9,907 as on 10.08.2009, as informed by Target Company, which includes 30 NRI shareholders.

6.16 The Company has complied with the conditions of Corporate Governance as envisaged under clause 49 of the listing agreement, statutory auditors of the Company have certified compliance of conditions of corporate governance, this certificate is attached with annual report of the Target Company for the year ended March 31, 2009.

6.17 The changes in the shareholding of the promoters of the company are as per the details mentioned below.

Year ended	No. of shares held by Promoters & PACs	Paid up equity capital of the company (No. of Shares)	% of total total capital	% change in shareholding of Promoters & PACs	Status of Compliance (Yes/No)/ Remarks
20.02.1997	**1080908**	**3150046**	**34.32**	**-**	
31.03.1997	1080908	3150046	34.32	-	
02.12.1997	1099009	3150046	34.89	0.57	
31.03.1998	1099009	3150046	34.89	-	
31.07.1998	1107009	3150046	35.14	0.25	
31.03.1999	**1107009**	**3150046**	**35.14**	**-**	
20.07.1999	1122009	3150046	35.62	0.48	
31.03.2000	**1122009**	**3150046**	**35.62**		
13.11.2000	1127009	3150046	35.78	0.16	
13.11.2000	1211921	3150046	38.47	2.69	**Complied**
12.12.2000	1217171	3150046	38.64	0.17	
18.01.2001	1219621	3150046	38.72	0.08	
31.03.2001	**1219621**	**3150046**	**38.72**	**-**	
08.10.2001	1236496	3150046	39.25	0.53	
18.12.2001	1249996	3150046	39.68	0.43	
31.03.2002	**1249996**	**3150046**	**39.68**	**-**	
20.06.2002	1916662	3816712	50.22	10.54	Preferential Allotment of 666666 equity shares to Promoter and Report under Regulation 3(4) were filed with SEBI
31.03.2003	**1916662**	**3816712**	**50.22**	**-**	
06.06.2003	1961358	3816712	51.39	1.17	
11.11.2003	1974058	3816712	51.72	0.33	
31.03.2004	**1974058**	**3816712**	**51.72**	**-**	
31.08.2004	1969058	3816712	51.59	(0.13)	
07.09.2004	1968058	3816712	51.56	(0.03)	
16. 11.2004	1997470	3816712	52.33	0.77	**Complied**
31.01.2005	1983970	3816712	51.98	(0.35)	
11.03.2005	2025352	3816712	53.07	1.08	
31.03.2005	**2025352**	**3816712**	**53.07**		
29.07.2005	2024252	3816712	53.04	(0.03)	
10.10.2005	3028608	5725068	52.90	(0.14)	Acquisition of 1004356 equity shares by promoters through Rights Issue
31.03.2006	**3028608**	**5725068**	**52.90**	**-**	
From 06.10.2006 to 26.01.2007	3125838	5725068	54.60	1.70	**Complied**
31.03.2007	**3125838**	**5725068**	**54.60**	**-**	
31.03.2008	**3125838**	**5725068**	**54.60**	**-**	

15.07.2008	3125841	5725068	54.60		
31.03.2009	**3125841**	**5725068**	**54.60**		**Complied**
14.08.2009	7495841	10095068	74.25	19.65	4370000 equity shares were allotted to promoters pursuant to conversion of CCPS and Warrants and Open Offer were made under Regulation 11(1)
03.09.2009 & 25.09.2009	22487523	30285204	74.25	-	Allotment of Bonus Shares

* 6,66,666 equity shares were allotted to Promoters on preferential basis on 20.06.2002 pursuant to conversion of unsecured loans in to equity and Report under Regulation 3(4) of SEBI (SAST) Regulations, 1997 was filed with SEBI.

6.18 As per the information received from the Target Company, the following material litigation matters are pending by and against the Company as on date of public announcement:

a) Against the Target Company

Sr. No.	Case Title	Claim Amount	Case No.	Courts Name	Brief of the matter
1	Anupama Wine Distributors Plaintiffs Vs Tilaknagar Industries Ltd. Defendants	Rs.7,31,10,153/-	Suit No. 8311 of 2007	City Civil Court at Bangalore	AWD was appointed as TI's Distributors for the State of Karnataka, they have claimed a deposit of Rs. 4 Crores and also some excise duty paid by them on TI's behalf and has filed the suit at Bangalore for recovery of the alleged amount. This suit has been filed by AWD after this termination. Next date is 17th September 2009 for framing issues.
2	UTO Plaintiffs Vs Tilaknagar Industries Ltd. Defendants	Rs.78,00,00,000/-	Notice of Motion No. 993 of 2009 in Suit No. 632 Of 2009	Bombay High Court	UTO has filed this suit against TI claiming the infringement and passing of the trademark MANSION HOUSE by TI. They have filed an Interim application to restrain TI from using the trademark. Now TI needs to file its reply.
3	Anupama Wine Distributors Petitioners Vs Tilaknagar Industries Ltd. Respondents	Rs.4,21,00,000/-	Comp. Petition No. 803 of 08	Bombay High Court	AWD has filed for recovery of the alleged amount of security Deposit. This Petition has been filed by AWD after their interim Application for attachment was rejected in Bangalore City Civil Court.
4.	Veekay Distilliries Pvt. Ltd. Petitioners Vs State of Maharashtra & Ors. Respondents	N.A.	W.P. No. 1043 of 2009	Bombay High Court	Veekay has filed this petition against the Order of the minister who has cancelled Veekay's Manufacturing license on the basis of the Complaint made by TI wherein TI has pointed out that Veekay has done Unauthorised Construction on the land owned by TI which was given to Veekay on leave and license.
5.	Ding Dong Liquors Petitioners Vs Tilaknagar Industries Ltd. Respondents	Rs.2,57,15,068/-	Comp. Petition No. 943 of 07	Bombay High Court	Ding Dong has filed this petition for recovery of the alleged amount of security deposit. This Petition has been filed by Ding Dong after their termination. Ding Dong were our Distributors.

b) by the Target Company

Sr. No.	Case Title	Claim Amount	Case No.	Courts Name	Brief of the matter
1	Tilaknagar Industries Ltd. Appellants Vs Ding Dong Liquors Respondents	N.A.	Appeal No. 180 of 2008 in Comp. Petition No. 943 of 07	Bombay High Court	Ding Dong had filed a winding up petition against TI claiming Rs. 2.5 Cr. which was submitted by them as deposit .TI has filed this appeal challenging the Order wherein court directed to deposit 1.27 crores in C.P. No. 943 which was filed by Ding Dong. Appeal is pending for hearing.
2	Tilaknagar Industries Ltd. Plaintiffs Vs Dingdong Liquor Defendants	Rs.3,90,12,455.21	Suit No. 2266 of 2008	Bombay High Court	TI has filed this suit for recovery of the amount for the sales proceeds not received from Ding Dong and also towards amount wrongly charged by them. This suit will come on Board in due course.
3	Tilaknagar Industries Ltd. Plaintiffs Vs Dingdong Liquors Defendants Filed for recovery of C Forms	Furnishing C forms		Bombay High Court	TI has filed this suit for recovery of C-forms against Ding Dong Traders. Will come up in due course.
4	Tilaknagar Industries Ltd. Plaintiff Vs Anupama Distributors Defendants Filed for Recovery of An amount of Rs 5 Crores	Rs.5,19,64,725/-		Bombay High Court	TI has filed this suit against Anupama Distributors for recovery of the amount which has been wrongly siphoned off by AD and wrongfully claimed by them. This suit will come on the Board in due course
5	Tilaknagar Industries Ltd. Claimants Vs Ugar Sugar Works Respondents	Rs. 86,05,751/-	Before the S.D.Pandit (Retd), H. Suresh(Retd), A.S.Auigar (Retd)	Arbitration	TI had entered into a manufacturing agreement with Ugar Sugar Works on17.04.2004 for the period of three years whereby UGAR will supply ENA and manufacture TI's brands of IMFL for TI in the state of Karnataka with technical know how and services from TI and to be supplied to TI or the party nominated by TI The said agreement expired on 30th June 2007 by efflux of time. Since there were certain issues which arose during the tenure of this agreement relating to the stock wrongfully withheld by Ugar and loss of profit, etc. TI has filed this petition for the breach of terms of Manufacturing Agreement. TI has filed evidence and its witnesses have been cross examined; now Ugar will be filing their evidence. The arbitration is now scheduled on 14th September 2009
6	Tilaknagar Industries Ltd. Petitioner Vs N.V. Distilleries Respondents	Rs. 1,17,26,170.87/-	Comp. Petition No. of 09	Delhi High Court	TI had entered into an agreement with N.V. Distilleries on 10th March 2005. The Agreement was for the period of 2 years and expired on 31st March 2007. N.V.D manufactured the products on the behalf of and for TI and sold it on behalf of TI. TI has filed this petition for non-payment of sales proceeds which is due and payable by them to TI. Next date is 17th September 2009 for admission of the winding up petition.

7	Tilaknagar Industries Ltd. Plaintiffs Vs Veekay Distilleries Defendants	Rs. 4,40,000/-		Bombay High Court	TI has filed this Suit for non-payment of sales proceeds by Ms. Veekay Distilleries which is due and payable by them to TI on account of goods sold to them. The suit will come up in due course on the Board.
8	Tilaknagar Industries Ltd. Applicants Vs Pluto Traders Respondents	Rs.52,69,757/-	Execution Petition No. of 2008	Pune Court	TI has filed this Suit against M/s. Pluto Traders for non-payment of sales proceeds which is due and payable by them to TI. Court has passed the decree in TI's favour, hence TI has filed this Execution Petition for execution of the decree of attaching the property of Pluto Traders . Since nobody has appeared as yet from M/s. Pluto Traders, the matter is now scheduled on 7th September for ex-parte order
9	Tilaknagar Industries Ltd. Plaintiffs Vs Titlis Distilleries Ltd. Defendants	N.A	Suit No.7922 of 2008	City Civil Court at Bangalore	TI has filed this suit for restraining Titlis from making any claim on the Trademark "MANSION HOUSE FRENCH BRANDY" Registered in the Name of TI. Next date is 7th September 2009 for report on service of Defendant No.5
10	Tilaknagar Industries Ltd. Plaintiffs Vs Mr.Umesh Jyantilal Mehta & Ors. Defendants (RAMNATH GLASS CONTAINERS PVT. LTD.)	Rs.7,62,23,884/-	Suit No. 1689 of 2006	Bombay High Court	TI had licensed its factory at Tilaknagar to RGCPL. RGCPL, breached the terms of the agreement and closed the factory due to which TI unnecessarily had to be subjected to claims by the employees. TI has filed this suit for breach of terms of Agreement and in order to claim damages from RGCPL. Will come in due course
11	Tilaknagar Industries Ltd. Plaintiffs VS. Anupama Distributors (P) Ltd. & K. Achuta Rao Defendants	Rs.9,59,08,027/-	Suit No. 476 of 2008 & I.A. No. 2468 of 2008	City Civil Court at Hyderabad	TI has filed this suit for recovery of the amount from ADPL which was wrongfully claimed and siphoned off by them when they were distributing its products in the southern regions. The matter is scheduled on 7th September 2009 for framing issues.
12	Tilaknagar Industries Ltd. Plaintiffs vs Mahesh Patel Defendants	Rs. 2,36,548	Summary Suit No. 1793 of 2003	Bombay High Court	TI has filed this suit for recovery of the loans and advances taken by Mahesh Patel, ex-employee of TI. This suit will come up on Board in due course
13	Tilaknagar Industries Ltd. Plaintiffs VS. (1) R. K. International & (2) Industrial Corporation Ltd. Defendants	Rs.20,00,000/-	CS(OS) 917/2008	Delhi High Court	TI has filed this suit for Infringement of Trademark "COURRIER NAPOLEON" by R.K. International. TI has filed its evidence and now the matter is scheduled on 19th August for filing original documents
14	Tilaknagar Industries Ltd. Petitioners VS. The State Of Maharashtra & Ors. Respondents (Amber Distilleries)	To set aside the Order passed By The Excise Minister approving the registration of the mark Senhor & other reliefs.	Writ Petition No. 1988 of 2008	Bombay High Court	TI has filed this petition to set aside the order passed by the Excise Minister approving the Registration of the Mark Senhor of M/s. Amber Distilleries, which is similar to TI's trademark SENATE. TI has received interim injunction restraining M/s. Amber Distilleries from using the trademark SENHOR. Now the suit will come in due course on Board.

15	Tilaknagar Industries Ltd. Appellants Vs Anupama Wine Distributors Respondents	Rs.4,21,00,000/-	Appeal No. 225 of 2009	Bombay High Court	TI has filed this appeal challenging the Order wherein court directed it to deposit 4.21 crores in C.P. No. 803 which was filed by AWD. Appeal is pending for final hearing.
16	Tilaknagar Industries Ltd. Plaintiffs Vs Premier Distillery Defendants	Rs.15,00,000/-	Suit No. 1 of 2009	Shrirampur Court	TI has filed this suit for Infringement of Trademark and Copyright of our trademark MANSION HOUSE by M/s. Premier Distillery, using a deceptively similar trademark and label "MEREDIAN V.S.". TI have filed an interim application to restraing them from using the trademark, they have filed their reply and TI have filed its rejoinder to their reply. Now the matter is scheduled on 21st August 2009 for hearing on the Interim Application.
17	Tilaknagar Industries Ltd. Appellants Vs Commissioner (Appeals) Respondents	Rs.10,08,880/- + Rs. 10,08,880/-	JAK (223) 105 of 2008	CESTAT Mumbai	TI has filed an appeal against the order passed by Commissioner of central Excise, customs, Aurangabad. CESTAT Tribunal has granted a stay on the Order.
18	Tilaknagar Industries Ltd. Complainant Vs Ananda Rao Accused	17,12,81,458/- (approx)		Economic Offence Wing	TI has filed this complaint against Ananda Rao for fraudulently encashing the blank cheques entrusted in his custody and also for wrongfully claiming and siphoning off huge amounts from TI. The EOW Officers are investigating the case.
19	Tilaknagar Industries Ltd. Complainant vs Nirchem Accused	Rs.5,51,000/-		Esplanade Court at Bombay	TI has filed this complaint for the dishonour of Cheque of approx. Rs. 5 lacs towards goods sold to Nirchem but amount not received. Next date is 29th August 2009.
20	Tilaknagar Industries Ltd. Petitioners Vs State of Maharashtra Respondent	N.A	SLP NO. 4267 of 2009	Supreme Court	TI has filed this SLP challenging the Karnataka High Court's order wherein protection was granted to Ananda Rao in form of Anticipatory Bail. Next date is 21st September 2009
21	Tilaknagar Industries Ltd. Plaintiff vs Deejay Distilleries & Anr. Defendants	Rs.1,00,000/-	Suit No. 1758 of 2009	Bombay High Court	TI has filed this suit for Infringement of its Trademark SENATE by M/s. Deejay Distillery who is manufacturing under a similar brand name. TI has filed an Interim Application to restrain them from using this trademark. The arguments on the Interim application have taken place and now the matter is scheduled for orders.
22	Tilaknagar Industries Ltd. Complainant Vs Anupama Distributors Pvt. Ltd. Respondents	8 Crores		Hyderabad	TI has filed this complaint for misappropriation of funds of TI by ADPL .Next date 24th August 2009 for examination of its representative, through whom the complaint has been filed.
23	Tilaknagar Industries Ltd. Petitioners Vs Anupama Wine Distributors Respondent	N.A	SLP No. of 2009	Supreme Court	TI has filed this SLP challenging the Order wherein court directed to furnish Security with respect to Approx. Rs. 4 Crore in Appeal No. 225 of 2009 in C.P. No. 803 .Next date is 21st August 2009.

6.19 Mr Gaurav Thakur, Company Secretary of TI is the Compliance Officer of the Target Company. His correspondence address is Industrial Assurance Building, 3rd Floor, Churchgate, Mumbai - 400020, Phone No. 022-22831716/18; Fax No. 022-22046904.

7 OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of "TI" are at present listed at the Bombay Stock Exchange Ltd., Mumbai (BSE)

7.1.2 The annualized trading turnover during the preceding six calendar months ended July, 2009 i.e. six months preceding the date of Public Announcement at BSE, where the shares are listed is as follows:

Name of the Stock Exchange	Total number of shares traded during February, 2009 to July, 2009	Total number of listed shares	Annualised trading turnover(% of the total listed shares)
BSE	6,08,285*	57,25,068	21.25%

*(Source: www.bseindia.com)

7.1.3 Based on the above information, as the annualized trading turnover is more than 5% of the total number of the listed shares, the equity shares are deemed to be frequently traded on BSE as per the data available with BSE (Source: www.bseindia.com) within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

7.1.4 Following are the average of the weekly high and low of the closing prices and volume data for 26 weeks ended on August 09, 2009 i.e the weeks preceding the date of Public Announcement at BSE, where the shares of the company are frequently traded.(Source: www.bseindia.com)

No. of Week	Week Ended	Weekly High (Rs.)	Weekly Low (Rs.)	Average (Rs.)	Volume (No of Shares)
1	15.02.2009	86.75	82.90	84.825	2357
2	22.02.2009	85.80	80.00	82.90	7943
3	01.03.2009	85.85	78.55	82.20	5669
4	08.03.2009	83.95	75.15	79.55	43718
5	15.03.2009	72.40	69.35	70.875	41537
6	22.03.2009	69.95	64.00	66.975	33819
7	29.03.2009	71.25	65.85	68.55	16991
8	05.04.2009	75.75	67.05	71.40	7688
9	12.04.2009	80.80	79.65	80.225	3771
10	19.04.2009	90.70	82.45	86.575	8727
11	26.04.2009	87.10	83.05	85.075	4595
12	03.05.2009	83.60	76.00	79.80	3501
13	10.05.2009	95.00	83.20	89.10	11802
14	17.05.2009	99.85	86.55	93.20	33097
15	24.05.2009	137.80	114.95	126.375	85392
16	31.05.2009	139.90	129.35	134.625	29456
17	07.06.2009	136.55	133.55	135.05	35168
18	14.06.2009	135.60	127.85	131.725	39557
19	21.06.2009	128.90	118.70	123.80	9759
20	28.06.2009	137.00	122.15	129.575	18350
21	05.07.2009	146.10	143.45	144.775	19159
22	12.07.2009	144.95	136.10	140.525	12583
23	19.07.2009	144.65	134.40	139.525	8810
24	26.07.2009	161.30	148.95	155.125	38460
25	02.08.2009	192.55	166.40	179.475	74121
26	09.08.2009	190.00	180.15	185.075	32381
		26 Weeks Average		**109.50**	**628411**

7.1.5 Following are the prices and volume data for 2 weeks ended on August 09, 2009 i.e the weeks preceding the date of Public Announcement at BSE, where the shares of the company are frequently traded.(Source: www.bseindia.com)

No. of Days	Date	Daily High (Rs.)	Daily Low (Rs.)	Average (Rs.)	Volume (No. of Shares)
1	27.07.2009	166.40	166.40	166.40	4793
2	28.07.2009	174.70	174.70	174.70	1083
3	29.07.2009	183.40	183.40	183.40	8317
4	30.07.2009	192.55	177.00	184.775	41568
5	31.07.2009	202.15	184.00	193.075	18360
6	01.08.2009	Nil	Nil	Nil	Nil

7	02.08.2009	Nil	Nil	Nil	Nil
8	03.08.2009	198.90	185.50	192.20	9072
9	04.08.2009	194.00	183.05	188.525	7217
10	05.08.2009	197.00	187.05	192.025	7849
11	06.08.2009	191.50	183.00	187.25	5697
12	07.08.2009	185.00	177.00	181.00	2546
13	08.08.2009	Nil	Nil	Nil	Nil
14	09.08.2009	Nil	Nil	Nil	Nil
			2 Weeks Average	**184.34**	**106502**

7.1.6 Following are the adjusted average of the weekly high and low of the closing prices data for 26 weeks taking July 24, 2009 as a reference date for price adjustment i.e date on which the Board of Directors of Target Company recommended the Bonus Issue and also the date on which the stock exchange i. e BSE was informed about the decision of Bonus issue.

No. of Week	Week Ended	Weekly High (Rs.)	Weekly Low (Rs.)	Average (Rs.)
1	15.02.2009	86.75	82.90	84.825
2	22.02.2009	85.80	80.00	82.90
3	01.03.2009	85.85	78.55	82.20
4	08.03.2009	83.95	75.15	79.55
5	15.03.2009	72.40	69.35	70.875
6	22.03.2009	69.95	64.00	66.975
7	29.03.2009	71.25	65.85	68.55
8	05.04.2009	75.75	67.05	71.40
9	12.04.2009	80.80	79.65	80.225
10	19.04.2009	90.70	82.45	86.575
11	26.04.2009	87.10	83.05	85.075
12	03.05.2009	83.60	76.00	79.80
13	10.05.2009	95.00	83.20	89.10
14	17.05.2009	99.85	86.55	93.20
15	24.05.2009	137.80	114.95	126.375
16	31.05.2009	139.90	129.35	134.625
17	07.06.2009	136.55	133.55	135.05
18	14.06.2009	135.60	127.85	131.725
19	21.06.2009	128.90	118.70	123.80
20	28.06.2009	137.00	122.15	129.575
21	05.07.2009	146.10	143.45	144.775
22	12.07.2009	144.95	136.10	140.525
23	19.07.2009	144.65	134.40	139.525
24	26.07.2009	161.30	148.95	155.125
25	02.08.2009	64.18	55.47	59.825*
26	09.08.2009	63.33	60.05	61.69*
			26 Weeks Average	**100.15**

*** Adjusted Price**

7.1.7 Following are the adjusted average of the daily high and low of the closing prices data for 2 weeks taking July 24, 2009 as a reference date for price adjustment i.e. date on which the Board of Directors of Target Company recommended the Bonus Issue and also the date on which the stock exchange i. e BSE was informed about the decision of Bonus issue.

No. of Days	Date	Daily High (Rs.)	Daily Low (Rs.)	Average (Rs.)
1	27.07.2009	55.47	55.47	55.47
2	28.07.2009	58.23	58.23	58.23
3	29.07.2009	61.13	61.13	61.13
4	30.07.2009	64.18	59.00	61.59
5	31.07.2009	67.38	61.33	64.36
6	01.08.2009	Nil	Nil	Nil
7	02.08.2009	Nil	Nil	Nil
8	03.08.2009	66.30	61.83	64.07
9	04.08.2009	64.67	61.02	62.85
10	05.08.2009	65.67	62.35	64.01
11	06.08.2009	63.83	61.00	62.42
12	07.08.2009	61.67	59.00	60.34
13	08.08.2009	Nil	Nil	Nil
14	09.08.2009	Nil	Nil	Nil
		2 Weeks Average		**61.45**

7.1.8 In accordance with within meaning of explanation (i) of Regulation 20(11) 0f SEBI (SAST) Regulations, 1997 read with Regulation 20(4), the Offer price of Rs 100.50 (Rupees One Hundred and Paisa Fifty Only) per fully paid up equity share is worked out on the following parameters.

The Negotiated Price	N. A.
Adjusted Highest Price paid by the Acquirers by way of allotment in a public or rights or preferential issue during the 26 week period prior to the date of PA.	Rs 94.00
Higher of (i) to (ii) below : Share price data of TI on BSE, where it is most frequently traded, is as under: i. The adjusted average of the weekly High and Low of the closing prices of the shares of TI during 26 weeks period preceding the date of Public Announcement, i.e. August 09, 2009.	Rs 100.15
ii. The adjusted average of the daily High and Low of the prices of the shares of TI during 2 weeks period preceding the date of Public Announcement i.e., August 09, 2009.	Rs 61.45

Other Financial Parameters	Based on the audited financial data for the year ended March 31, 2009	Based on the Certified financial data for the quarter ended June 30, 2009*
Return on Net Worth (%)	30.75	15.87
Book Value per share (Rs.)	120.70	125.69
Earning per share (Rs.)	37.11	18.24 (Annualized)
Price Earning Multiple (Market Closing Price : Rs 180.15 on BSE on August 07, 2009)	4.85	9.88

* As certified by Mr. Kaushal Mehta, Partner of M/s Batliboi & Purohit, Chartered Accountants, (Membership No. 111749), having their office at National Insurance Building, 204, Dadabhoy Naoroji Road, Fort, Mumbai-400001, Tel: 022- 22077941/42, vide their Certificate dated 04.08.2009.

In view of the above, the Offer Price of Rs. 100.50 per fully paid up equity shares is justified in terms of meaning of explanation (i) of Regulations 20(11) read with Regulation 20(4) of the SEBI (SAST) Regulations, 1997.

7.1.9 There is no Non-Compete agreement.

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

7.2 Financial Arrangements

7.2.1 Assuming full acceptance, the total requirement of funds for the Offer would be Rs. 60,87,32,721/- (Rupees Sixty Crore Eighty Seven Lacs Thirty Two Thousand Seven Hundred and Twenty One Only). As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirers have **opened an Escrow Account with Development Credit Bank, Barakhamba Road, New Delhi and have deposited Cash of Rs. 15,21,83,200 (Rs. Fifteen Crore Twenty One Lacs Eighty Three Thousand and Two Hundred Only), being more than 25% of the amount required for the Open Offer.**

7.2.2 The Acquirers have adequate resources to meet the financial requirements of the Offer. The Acquirers have made firm arrangement for the financial resources required to complete the Offer in full in accordance with the SEBI (SAST) Regulations, 1997. The acquisition will be financed through internal resources and borrowed funds from domestic sources. The lender M/s J S Trading vide its letter dated December 24, 2009 have confirmed to provide financial assistance up to Rs 10 Crore and Rs 15 Crore to Mr Amit Dahanukar and Mrs. Shivani Amit Dahanukar respectively towards their financial obligations under the Offer.

7.2.3 Mr. H Y Ponkshe (Partner of Ponkshe Kulkarni & Co.) Chartered Accountants, (Membership No. 38482) having office at 7, Chaudhari Building, 104, Brahman Society, Naupada, Thane (W), Mumbai-400602 Tel: (022) 25400450, has certified vide his letter dated 24.12.2009, the net worth of the Acquirers as on 30.09.2009. The letter also confirms that the Acquirers have sufficient liquid resources to fulfill their part of the obligations under this Offer.

7.2.4 The Acquirers have duly empowered M/s D & A Financial Services (P) Ltd., Manager to the Offer, to realise the value of the Escrow Account**,** in terms of the SEBI (SAST) Regulations, 1997.

7.2.5 The Manager to the Offer, M/s D & A Financial Services (P) Ltd., hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer

8.1.1 Registered shareholders of Tilaknagar Industries Ltd. (Other than Acquirers, PACs and Promoters Group), holders of CCPS after conversion of CCPS in to equity shares before closure of Offer and unregistered shareholders who own the equity shares of Tilaknagar Industries Ltd. any time prior to the date of Closure of the Offer.

8.1.2 At present no shares of TI are under lock in, except 2,00,000 equity shares of Mr. Amit Dahanukar and 44,20,282 equity shares of Mrs. Shivani Amit Dahanukar.

8.2 STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

8.2.1 The approval for transfer of shares of a Company registered in India by a Non Resident to a person resident in India is required. The Acquirers shall apply for approval (if any) from RBI for transfer of shares in their name in due course after successful completion of this Offer.

8.2.2 No approvals from Banks/Financial Institutions are required to make this Offer.

8.2.3 As on the date of Public Announcement, to the best of the Acquirers' knowledge, no other statutory approvals are required to be obtained fo the purpose of this Offer.

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

8.2.5 The offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of offer.

8.3 Others

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

8.3.2 This Letter of Offer has been mailed to all the shareholders of TI (Other than Acquirers, PACs and Promoters Group) whose names appeared on the Register of Members of TI as on **Friday, September 04, 2009, being the Specified Date,** and also to the holder of CCPS.

8.3.3 Unaccepted Share/Share Certificates, Share Transfer Forms and other documents, if any, will be credited back to respective depository account or returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

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

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

9.1 The Offer is not subject to any minimum level of acceptances from Shareholders and in case of the shares received under the Offer Exceeding the Offer size, the Acquirers will accept shares on proportionate basis.

9.2 A Letter of Offer specifying the detailed terms and conditions of the Offer together with a Form of Acceptance cum Acknowledgement and Transfer Deed (for shareholders holding shares in physical form) will be mailed to the shareholders of TI (Other than Acquirers and persons belonging to promoter group) whose names appear on the Register of Members of TI and to the beneficial owners of the equity shares of TI, whose names appear as beneficiaries on the records of the respective Depositories, at the close of business hours on**, September 04, 2009 (the "Specified Date")**. Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

9.3 All shareholders of the Target Company, (other than the Acquirers and all the persons belonging to the Promoter group), who own equity shares any time before the Closure of the Open Offer, are eligible to participate in the Offer.

9.4 The shareholders of TI (other than Acquirers and Persons belonging to the Promoter group) are eligible to participate in the Offer anytime before the closure of the offer by sending their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and Transfer Deed(s) duly signed, to the Registrar to the Offer viz. **BIGSHARE SERVICES PRIVATE LTD.**, having its office at E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072 either by Registered Post, Courier or Hand Delivery (Between 10.30 a.m to 5.00 p.m on all working days), on or before the date of closure of the offer **i.e February 15, 2010** in accordance with the instructions specified in the Letter of Offer & Application Form.

9.5 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 websites at http:/www.sebi.gov.in and can apply for the Offer in such downloaded form.

9.6 Beneficial owners and shareholders holding shares in physical form, who wish to avail of this Offer, will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or by registered post or courier as the case may be, on Mondays to Fridays between 10.30 A.M and 5.00 P.M and on Saturdays between 10.30 A.M. and 1.30 P.M. on or before the date of Closure of the Offer, i.e. **(Monday) 15th February, 2010.**

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

9.7 The Registrar to the Offer, **Bigshare Services Pvt. Ltd.** has opened a special depository account with National Securities Depository Ltd. ("NSDL") for receiving equity shares during the offer from eligible shareholders who hold equity shares in demat form.

9.8 Beneficial owners and **shareholders holding shares in the dematerialised form**, will be required to send their Form of Acceptance cum-Acknowledgement and other documents to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 A.M. and 5.00 P.M. and on Saturdays between 10.30 A.M. and 1.30 P.M., on or before the date of Closure of the Offer, i.e., **15th February**, **2010**, along with a photocopy of the delivery instructions in **"Off market"** mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant (**"DP"**), in favour of **"BSPL Escrow A/c TI- Open Offer" ("Depository Escrow Account")** filled in as per the instructions given below:

DP Name	**:**	**Citibank N. A**
DP ID	**:**	**IN300054**
Client ID	**:**	**10037339**
Depository	**:**	**National Securities Depository Ltd. ("NSDL")**

Shareholders having their beneficiary account in Central Depository Services (India) Ltd. ("CDSL") have to use inter-depository delivery instructions slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

9.9 In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders and (c) owner of the equity shares who have sent the equity shares to the Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating name, addresses, number of equity shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such equity shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid equity share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with TI), and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.00 P.M. upto the date of Closure of the Offer i.e. **15th February, 2010**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

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

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

9.12 Shareholders who have sent their equity shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Depository Escrow Account should be received on or before 5.00 PM upto the date of Closure of the Offer, i.e. **15th February**, **2010,** else the application would be rejected.

9.13 In case of shareholders who have not received the LOO and holding equity shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in para 9.8 above, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. **15th February**, **2010**. Such equity shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

9.14 The following collection centre would be accepting the documents by Hand Delivery /Regd. Post/Courier as specified above, both in case of shares in physical and dematerialised form.

Address of the Collection Centre	Contact Person	Phone/Fax / Email
Bigshare Services Private Ltd. E /2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai- 400072	Mr. Babu Raphael	Phone: 022- 40430200, Fax: 022- 28475207 Email: openoffer@bigshareonline.com

Holidays: Sundays and Bank Holidays

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

9.16 In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer upto three working days prior to the date of Closure of the Offer, i.e. **9th February, 2010**. The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive nos., folio no., number of equity shares tendered, etc.

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

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

9.17.2 In case of dematerialized shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in "Off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP, in favour of the "**"BSPL Escrow A/c TI- Open Offer"**" ("Depository Escrow Account").

9.18 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account. Physical shares withdrawn by shareholders would be returned to the shareholders by Registered Post.

9.19 Acquirers will acquire all the 60,57,042 fully paid-up equity shares tendered in the Offer with valid applications.

9.20 As per the provisions of section 196D(2) of the Income Tax Act, 1961, and as amended (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 115D of the Income Tax Act. However, while tendering their equity shares under the Offer, Non Resident Individuals, Overseas Corporate Bodies and other non resident shareholders will be required to submit a No Objection Certificate ("NOC") or Tax Clearance Certificate or Certificate for Deduction of Tax at lower rate from Income Tax Authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirers before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at lower rates is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders. Non Resident Shareholders should also submit copy of the permission received from the Reserve Bank of India for acquisition of the shares of Target Company. In case of its non submission, the Acquirers reserve their right to reject the shares tendered in the Offer.

10. Method of Settlement

10.1 At present, the marketable lot of TI is 1 {One} equity shares.

10.2 The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents or/ and shares lying in the special depository account, tendered by the shareholders of TI under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirers only upon the fulfilment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

10.3 On fulfilment of all the conditions herein mentioned, the Letter of Offer and Form of Acceptance, the Acquirers will pay the Offer Price by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) (or by way of ECS mode of payment like NEFT/RTGS/direct credit etc.) drawn in favour of the sole shareholder or first named shareholder in case of joint holding. The payment consideration will be sent by Registered Post to the sole / first named shareholder of TI whose equity shares are accepted by the Acquirers at his address registered with TI. **It is desirable that shareholders holding Shares in physical mode provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft. In case of shareholders holding Shares in electronic mode, bank particulars recorded with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished. In order to receive payment consideration through ECS Mode, shareholders are requested to kindly provide their bank details as mentioned in form of acceptance cum acknowlegement.**

10.4 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.

10.5 The Acquirers shall endeavour to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer (i**.e. March 02, 2010 (Tuesday)**, including payment of consideration to the shareholders of TI whose equity shares are accepted for purchase by the Acquirers.

10.6 In case of non-receipt of any of statutory approvals required, as per regulation 22(12), SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirers will pay interest for the delayed payment beyond fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

11. General

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

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

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

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

11.5 If there is any upward revision in the Offer Price (Regulation 26) by the Acquirers till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer or withdrawal of the Offer i.e**.** Wednesday, February 03, 2010 and the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

11.6 "**If there is Competitive Bid:**

11.6.1 The Public offers under all the subsisting bids shall close on the same date.

11.6.2 As the Offer Price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly"

11.7 The Acquirers have not acquired any equity shares of TI during the past 12 months prior to the date of this Public Announcement.

11.8 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrar to the Offer on or before 5.00 P.M. up to three working days prior to the date of Closure of the Offer, i.e. (Tuesday) 9th February, 2010, as mentioned in para 9.18.

11.9 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's official **website: www.sebi.gov.in**.

11.10 The Manager to the Offer i.e. D & A Financial Services (P) Ltd. does not hold any equity shares in TI as on the date of PA.

11.11 Applications which are complete in all respects and which reach the Registrar to the Offer on or before the date of closure of offer i.e. (Monday) February 15, 2010 would be approved and the shares so offered would be accepted by the Acquirers free from all lien, charges, encumbrances along with all the rights attached to the shares like the right to all dividends, bonus and right shares and all other rights as are attached to such acquired shares.

12. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 13, Community Centre, East of Kailash, New Delhi –110065 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

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

12.2 Certificate of Incorporation, Memorandum & Articles of Association of M. L. Dahanukar & Co. Pvt. Ltd., Arunoday Investments Pvt. Ltd. and Target Company.

12.3 Net Worth Certificate issued by Mr. H Y Ponkshe (Partner of Ponkshe Kulkarni & Co. Chartered Accountants, certifying the Net worth of Acquirers and confirming firm arrangement of funds for fulfillment of Offer Obligations.

12.4 Audited Annual Reports of Tilaknagar Industries Ltd., M. L. Dahanukar & Co. Pvt. Ltd. and Arunoday Investments Pvt. Ltd. for the years ended on March 31, 2007, 2008, 2009 as well as Certified financial figures for the Quarter ended June 30, 2009 in respect of Target Company.

12.5 Published copy of the Public Announcement, which appeared in the Newspapers on August 10, 2009 read with corrigendum to PA published in newspapers on January 18, 2010.

12.6 Copy of agreement entered with DP for opening special depository account for the purpose of the offer.

12.7 Copy of letters given by lenders to the acquirers to provide financial assistance towards fulfillment of Offer Obligations of acquirers.

12.8 Copy of approval letter No. CFD/DCR/TO/DB/190892/10 dated January 13, 2010 from SEBI in terms of proviso to Regulation 18(2) of the Regulations.

12.9 Letter from the Development Credit Bank confirming the amount kept in escrow account and a lien marked in favour of the Manager to the Offer.

13 DECLARATION BY THE ACQUIRERS AND PACs

13.1 The Acquirers and PACs accept full responsibility for the information contained in this Letter of Offer and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 1997.

13.2 The Acquirers and PACs would be severally and jointly responsible for ensuring compliance with the Regulations.

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

Place: Mumbai
Date: January 16, 2010

Sd/-
(Amit Dahanukar)

Sd/-
(Shivani Amit Dahanukar)

14. ENCLOSURES

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

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	**:**	**WEDNESDAY, JANUARY 27, 2010**
OFFER CLOSES ON	**:**	**MONDAY, FEBRUARY 15, 2010**

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

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

From:

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

To,
Mr. Amit Dahanukar, Mrs. Shivani Amit Dahanukar
BIGSHARE SERVICES PRIVATE LTD.
E/2, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (E),
Mumbai - 400 072

Dear Sir/Madam,

Sub: *Open Offer to acquire 60,57,042 equity shares of Rs. 10/- each representing* 20.00 % of the total Emerging Voting Share *Capital and resultant voting rights of Target Company at a price of Rs. 100.50/- (Rupees Hundred and Paisa Fifty Only) per fully paid equity share payable in cash by Mr. Amit Dahanukar and Mrs. Shivani Amit Dahanukar (hereinafter referred to as the "Acquirers") alongwith PACs*

I / We, refer to the Letter of Offer dated 16.01.2010 for acquiring the equity shares held by me / us in **Tilaknagar Industries Ltd**.

1. I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I / We, unconditionally offer to sell to Mr. Amit Dahanukar and Mrs Shivani Amit Dahanukar**,** the following equity shares in Tilaknagar Industries Ltd. (hereinafter referred to as "TI"), held by me / us, at price of Rs. 100.50 (Rupees Hundred and Paisa Fifty Only) per fully paid equity share.

SHARES HELD IN PHYSICAL FORM

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

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

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

SHARES HELD IN DEMATERIALISED FORM

DP NAME	DP I.D.	CLIENT I D	NO OF SHARES OFFERED	NAME OF BENEFICIARY

4. I/We have done an off market transaction for crediting the equity shares to the special depository account in NSDL styled **"BSPL Escrow A/c TI-Open Offer"** ("Depository Escrow Account") details are as under:

DP Name	:	Citibank N. A.
Client ID Number	:	10037339
DP ID Number	:	IN 300054
Depository	:	National Securities Depository Ltd. ("NSDL")

Shareholders having their beneficiary account in Central Depository Services (India) Ltd. ("CDSL") have to use **inter-depository** delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

5. I / We confirm that the equity shares of TI which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
6. I / We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
7. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I / We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
8. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers make payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are despatched to the shareholders, as the case may be.
9. I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.
10. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
11. I / We irrevocably authorise the Acquirers to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with TI/D P :

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with Tilaknagar Industries Ltd.:

____

____

Place: ____________ **Date:** ____________ **Tel. No(s). :** ____________ **Fax No.:** ____________

So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.

Bank Account No.: -------------------------------- Type of Account: ------------------------------- (Savings / Current / Other (please specify))
Name of the Bank: ---
Name of the Branch and Address: --
MICR Code of Bank———---———-
IFSC Code of Bank---————————

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

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

Yours faithfully,

Signed and Delivered:

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

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

__INSTRUCTIONS__

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

2 The Form of Acceptance should be filled-up in English only.

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

4 Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of TI.

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

5. Business Hours	: Mondays to Friday	:	10.00 A. M. to 5.00 P. M.
	Saturday	:	10.00 A. M. to 01.30 P. M.
	Holidays	:	Sundays and Bank Holidays

ACKNOWLEDGEMENT SLIP

Sub: ***Open Offer to acquire 60,57,042 equity shares of Rs. 10/- each representing*** **20.00 % of the total Emerging Voting Share** ***Capital and resultant voting rights of Target Company at a price of Rs. 100.50/- (Rupees Hundred and Paisa Fifty Only) per fully paid equity share payable in cash by Mr. Amit Dahanukar and Mrs. Shivani Amit Dahanukar (hereinafter referred to as the "Acquirers") alongwith PACs***

Received from Mr. / Ms/Mrs..……...................…………………...………………………………………………..............................

Ledger Folio No/ Client ID No.-----------------Number of certificates enclosed/DP ID No..……………… under the Letter of Offer dated 16.01.2010 Form of Acceptance, Transfer Deed(s) and Original Share Certificate(s) as detailed hereunder:

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

Stamp

Authorised Signatory

Date:

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer.**

BIGSHARE SERVICES PRIVATE LTD.

E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072

Tel: +91-22-404 30 200/2847 0652

Fax: +91-22-2847 5207

Website: www.bigshareonline.com

E-Mail:openoffer@bigshareonline.com

Contact Person : Mr. Ashok Shetty

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

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

OFFER OPENS ON	:	**Wednesday, January 27, 2010**
LAST DATE OF WITHDRAWAL	:	**Tuesday, February 09, 2010**
OFFER CLOSES ON	:	**Monday, February 15, 2010**
Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal		

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

From:

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

To,
Mr. Amit Dahanukar, Mrs. Shivani Amit Dahanukar
BIGSHARE SERVICES PRIVATE LTD.
E/2, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (E),
Mumbai - 400 072

Dear Sir/Madam,

Sub: ***Open Offer to acquire 60,57,042 equity shares of Rs. 10/- each representing*** **20.00 % of the total Emerging Voting Share** ***Capital and resultant voting rights of Target Company at a price of Rs. 100.50/- (Rupees Hundred and Paisa Fifty Only) per fully paid equity share payable in cash by Mr. Amit Dahanukar and Mrs. Shivani Amit Dahanukar (hereinafter referred to as the "Acquirers") alongwith PACs***

I/We refer to the Letter of Offer dated 16.01.2010 for acquiring the equity shares held by me/us in **Tilaknagar Industries Ltd. (TI).**

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

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on __________ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

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

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

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

SHARES HELD IN DEMATERIALISED FORM

DP NAME	DP I.D.	CLIENT I D	NO OF SHARES OFFERED	NAME OF BENIFICIARY

I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled **"BSPL Escrow A/c TI-Open Offer**" ("Depository Escrow Account") details are as under:

DP Name	:	Citibank N. A.
Client ID Number	:	10037339
DP ID Number	:	IN 300054
Depository	:	National Securities Depository Ltd. ("NSDL")

Shareholders having their beneficiary account in Central Depository Services (India) Ltd. ("CDSL") have to use **inter-depository** delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

I/We note that the Shares will be credited back only to that Depository Account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard.

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

In case of dematerialized Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

Signed and Delivered:

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

Place:

Date:

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

--TEAR HERE---

Folio No./DP ID/Client ID :

<table>
<tr><td>Received from Mr./Ms.
Address ____</td><td colspan="2">Serial No.:
(Acknowledgement Slip)</td></tr>
<tr><td>Form of withdrawal in respect of ______________ Number of Share Certificates representing ___________________ number of shares.</td><td>Signature of Official and Date of Receipt</td><td>Stamp of Registrar to the Offer</td></tr>
</table>

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

BIGSHARE SERVICES PRIVATE LTD
E/2, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (E), Mumbai - 400 072
Tel: +91-22-404 30 200/2847 0652
Fax: +91-22-2847 5207
Website: www.bigshareonline.com
E-Mail:openoffer@bigshareonline.com
Contact Person : Mr. Ashok Shetty

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e. Tuesday, February 09, 2010.
2. Shareholders should enclose the following:-

   a. For Equity Shares held in demat form:

Beneficial owners should enclose

   i. Duly signed and completed Form of Withdrawal.
   ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
   iii. Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

   b. For Equity Shares held in physical form:

   Registered Shareholders should enclose:

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

   Unregistered owners should enclose:

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

3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.
5. The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from TI. The facility of partial withdrawal is available only on to registered shareholders.
7. Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.