

**LETTER OF OFFER**  
**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

This Letter of Offer is sent to you as a shareholder(s) of The Anandam Rubber Company Limited. If you require any clarification(s) about the action to be taken, you should consult your stockbroker or investment consultant or the Manager to the Offer or Registrar to the Offer. In case you have sold your equity shares in The Anandam Rubber Company Limited, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum- Acknowledgement, Form of Withdrawal and Transfer Deed to the member of the stock exchange through whom the said sale was effected.

**CASH OFFER BY**

**Mr. Nirej V. Paul**

residing at Vadakkedathu (H), Ooramana Post, Ernakulam Dist., Kerala – 686730, Ph : 0485-2870586.

**Mr. V. M . Paulose**

residing at Vadakkedathu (H), Ooramana Post, Ernakulam Dist., Kerala – 686730. Ph 0485-2870586 .

**Dr T. J .Leelamma**

residing at Vadakkedathu (H), Ooramana Post, Ernakulam Dist., Kerala – 686730, Ph : 0485-2870586.

&

**Mrs. Jaya Paul**

residing at Elavumthuruthel (H), Kadackanadu P.O, Kolenchery, Ernakulam (Dist), Kerala-682 311, Ph:0485- 2870586.

**(hereinafter collectively referred to as “ Acquirers”)**

**TO ACQUIRE**

**10,000 Fully Paid Up Equity Shares of ₹.10/- each representing 20.00% of the Issued, Suscribed & Paid Up Equity Share Capital of**

**THE ANANDAM RUBBER COMPANY LIMITED**

**(hereinafter referred to as “TARCL” or the “Company” or the “Target Company”)**

**Registered Office:** P.B No.1, Ancheril Bank Buildings, Baker Junction, Kottayam- 686 001.

Tel.No.0481-2563291/2, Fax No. 0481 - 2564658, Email:avggroupp@md2.vsnl.net.in,

Website: [www.avggroupp.net](http://www.avggroupp.net)

**AT ₹. 232.32 PLUS INTEREST OF ₹.2.74 (TOTAL CONSIDERATION OF ₹.235.06) PER FULLY PAID UP EQUITY SHARE OF ₹. 10/- EACH (“OFFER PRICE”)**

Pursuant to and in compliance with Regulation 10 and 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendment thereto (the “SEBI (SAST) Regulations”)

- 1) This offer is being made by Acquirers pursuant to Regulation 10 & 12 of the SEBI (SAST) Regulations for the purpose of substantial acquisition of shares and voting rights of the Target Company accompanied with change in control and management of the Target Company consequent to Share Purchase Agreement executed on December 1, 2010 between Acquirers and Promoters of the Target Company.
- 2) This offer is not subject to a minimum level of acceptance by the shareholders of TARCL.
- 3) If there is any upward revision in the Offer Price by the Acquirers till the last date of revision i.e. Thursday, March 24, 2011 or withdrawal of the Offer in terms of the SEBI (SAST) Regulations, the same would be informed by way of a public announcement in the same newspapers where the original Public Announcement (PA) had appeared on January 17, 2011. Such revised offer price would be payable for all the equity shares of The Anandam Rubber Company Limited, tendered anytime by the eligible shareholders during the Offer and accepted under the Offer.
- 4) Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the PA / Letter of Offer (LOO), can withdraw the same up to three working days prior to the date of closure of the Offer. Requests for such withdrawals should reach the designated collection centers before the close of business hours on Wednesday, March 30, 2011.
- 5) All the information in this document is as on date of the Letter of Offer.
- 6) This is not a competitive bid.
- 7) **If there is a competitive bid:**
  - a. **The public offers under all the subsisting bids shall close on the same date.**
  - b. **As the offer price cannot be revised during the 7 working days prior to the closing date of the offer / 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.**
- 8) There has been no competitive bids.
- 9) There has been no revision in the offer price till the date of this Letter of Offer.
- 10) The Offer is subject to the approval of the RBI under the FEMA for acquiring the shares tendered from non-resident persons under the Offer.
- 11) There are no other statutory approvals required for the purpose of this Offer. If any other statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such other statutory approvals.
- 12) The procedure for acceptance is set out in Section 9 of this Letter of Offer, Form of Acceptance cum Acknowledgement

(FOA) and Form of Withdrawal (FOW) is enclosed with this Letter of Offer.

- 13) The PA, LOO, FOA and FOW would also be available on the website of SEBI i.e. [www.sebi.gov.in](http://www.sebi.gov.in) and Manager to the Offer i.e. [www.vivro.net](http://www.vivro.net)

All future correspondence, if any, should be addressed to the Manager to the Offer or Registrar to the Offer at address mentioned below:

	<b>Manager to the Offer</b>		<b>Registrar to the Offer</b>
	<b>Vivro Financial Services Private Limited</b> Manu Mansion, 16/ 18, Shahid Bhagat Singh Road, Opp. Old Customs House, Fort, Mumbai-400023. <b>Tel.:</b> +91-22-22657364/ 22624656/ 22658397; <b>Fax:</b> +91-22- 22658406 <b>Email:</b> <a href="mailto:investors@vivro.net">investors@vivro.net</a> <b>Contact Person:</b> Mr.Ashok Mehta Mr. Harish Patel <b>SEBI Regn. No.:</b> INM000010122	[.]	<b>SKDC Consultants Limited</b> Kanapathy Towers, 3rd Floor, 1391/A1, Sathy Road, Ganapathy, Coimbatore - 641 006. <b>Tel.:</b> +91-422-6549995,2539835-36 <b>Fax:</b> +91-422-2539837 <b>Email:</b> <a href="mailto:info@skdc-consultants.com">info@skdc-consultants.com</a> <b>Contact Person:</b> Mr. Jaya Kumar <b>SEBI Regn. No.:</b> INR000000775
<b>OFFER OPENS ON: Wednesday, March 16, 2011</b>		<b>OFFER CLOSSES ON: Tuesday April 05, 2011</b>	

## **SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER:**

<b><u>ACTIVITY</u></b>	<b><u>DAY &amp; DATE</u></b>	<b><u>REVISED DAY &amp; DATE</u></b>
Public Announcement	Monday, January 17, 2011	Monday, January 17, 2011
Specified Date (For the purpose of determining the names of the shareholders to whom the Letter of Offer would be sent)	Monday, January 31, 2011	Monday, January 31, 2011
Last Date for Competitive Bid	Monday, February 07, 2011	Monday, February 07, 2011
Day by which Letter of Offer to be dispatched to the Shareholders	Tuesday, March 01, 2011	Friday, March 11, 2011
Date of Opening of the Offer	Saturday, March 12, 2011	Wednesday, March 16, 2011
Last Date for Revising the Offer Price/No. of Shares	Tuesday, March 22, 2011	Thursday, March 24, 2011
Last Date up to which the Shareholders may withdraw	Monday, March 28, 2011	Wednesday, March 30, 2011
Date of Closure of the Offer	Thursday, March 31, 2011	Tuesday, April 05, 2011
Date by which acceptance/ rejection would be communicated and the corresponding payment for the acquired shares and/ or the unaccepted shares/ share certificates will be dispatched/ credited.	Friday, April 15, 2011	Tuesday, April 19, 2011

### ➤ **RISK FACTORS**

#### ✓ **Relating to the Transaction:**

- The transfer of equity shares received from the Non – Resident Indian shareholder(s), in case if any, under the offer is subject to receipt of RBI approval for the same.
- The Share Purchase Agreement dated December 01, 2010 contains a Clause No.2.3 according to which non-compliance with any of the provisions of the SEBI (SAST) Regulations, 1997 by the company or the Sellers during the course of this acquisition offer, the Agreement for sale of the Equity shares of Target Company shall not be acted upon either by the Sellers or by the Acquirers.
- The Acquirers propose to take control of the Target Company. The likely changes in the management of TARCL shall be subject to compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 as amended.

#### ✓ **Relating to the Proposed Offer:**

- In the event that either (a) a statutory / regulatory approval, if any, is not received in time, (b) there is any litigation leading to a stay on the Offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LOO. Consequently, the payment of consideration to the shareholders of TARCL whose equity shares have been accepted in the Offer as well as the return of the equity shares not accepted by the Acquirers, may be delayed. In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of the SEBI (SAST) Regulations, SEBI may grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders, as may be specified by SEBI.
- If the number of shares tendered by the shareholders are more than the Offer size, the acquisition from each shareholder will be as per regulation 21(6) of SEBI (SAST) Regulations on a proportional basis in consultation with the Manager to the Offer to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.
- Further, shareholders should note that after the last date of withdrawal i.e. Wednesday, March 30, 2011 shareholders who have lodged their acceptances would not be able to withdraw them even if the acceptance of shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

- The shares tendered in the Offer will be held in trust by the Registrar to the Offer till the completion of the Offer formalities, and the Shareholders will not be able to trade such shares. During such period there may be fluctuations in the market price of the shares. The Acquirers make no assurance with respect to the market price of the shares both during the Offer period and upon completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

✓ **Relating to the Acquirers:**

- Attrition of key personnel of the target company as a consequence of this acquisition could have impact on operations of TARCL.
- The Acquirers make no assurance with respect to the future financial performance of TARCL.
- The Offer to the shareholders of TARCL is for substantial acquisition of shares along with acquisition of control, and it is made in accordance with Regulation 10 and 12 of the SEBI (SAST) Regulations. Post this offer the Acquirers will have significant ownership of shares of TARCL and control over it.
- The Acquirers make no assurance with respect to their investment / divestment decisions relating to their proposed shareholding in the Target Company and its financial position in the future

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## 1. DEFINITIONS / ABBREVIATIONS

The following definitions / abbreviations apply throughout this document, unless context requires otherwise.

TERM	DESCRIPTION
Acquirers	Mr. Nirej V Paul, Mr. V. M. Paulose, Dr. T.J. Leelamma and Mrs. Jaya Paul
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
DIN	Directors Identification Number
DP	Depository Participant
LOO	Letter of Offer
Eligible Person(s) for the Offer	All owners (registered or unregistered) of equity shares of TARCL (other than promoters of TARCL and the parties to SPA) anytime before the closure of the Offer.
EPS	Earnings Per Share
Escrow Bank	HDFC Bank Limited, 115, Dr.Radhakrishnan Salai,9th floor,Chennai - 600 004
FEMA	Foreign Exchange Management Act, 2000 and subsequent amendments thereto
FII(s)	Foreign Institutional Investor(s)
Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement
FOW	Form of Withdrawal
FY	Financial Year
ICAI	The Institute of Chartered Accountants of India
Vivro/ Manager to the Offer/Manager/Merchant Banker	Vivro Financial Services Private Limited
MSE	Madras Stock Exchange Limited
NRI(s)	Non – Resident Indian(s) and Person of Indian Origin residing abroad
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies
Offer/Transaction	Open Offer for the acquisition of 10,000 equity shares of ₹. 10/- each fully paid up, representing 20.00% of the total issued, subscribed and paid up equity share capital and 20.00% of the voting capital of TARCL at the Offer Price being made by the Acquirers to the shareholders of TARCL
Offer Price	₹.232.32 plus interest of ₹.2.74 per fully paid up equity share determined pursuant to regulation 20(5) of the Takeover Regulations. Thus offer price is ₹ 235.06 per fully paid equity share of ₹.10 each
Offer Size	10,000 Equity Shares representing 20% of the paid up Equity and Voting Share Capital.
Promoter & Promoter Group/Sellers	The Promoters of Target Company are as follows: Mr. A. V George ,Mr. Molly Varkey, Ms. Mary Alex , Mr. Valsa George Mr. Alex George , Ms. Renu Mammen ,Mr. Mammen Varkey ,Ms. Elizabeth John,Mr. Alex George (JR) ,Mr. Thommey T Kuruvilla ,Ms. Zarina John ,Mr. George Varkey Mammen ,Mr. Mammen Varkey , Mr. Ancheril G.J & A.V. George & Company Pvt. Ltd.
Public Announcement / PA	Announcement of the Offer made on behalf of the Acquirers to the shareholders of Target Company published on January 17, 2011 in all editions of Financial Express, Jansatta and New Age (Malayam Regional)
RBI	Reserve Bank of India
TARCL/ the Target Company	The Anandam Rubber Company Limited
SKDC/ Registrar to Offer	SKDC Consultants Limited
SEBI	Securities and Exchange Board of India
SEBI Act	SEBI Act, 1992 and subsequent amendments thereto
SEBI (SAST) Regulations /Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
Share(s) Equity Shares	Fully paid-up equity shares of ₹.10/- each of TARCL
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SPA	The Share Purchase Agreement dated December 1, 2010 entered into between Acquirers and the Sellers

## 2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE ANANDAM RUBBER COMPANY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT, WHILE THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, CATEGORY – I MERCHANT BANKER, VIVRO FINANCIAL SERVICES PRIVATE LIMITED , HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 31, 2011 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENTS THERETO. 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. This Open Offer ("Open Offer" or "Offer") is being made by the Acquirers to the equity shareholders of The Anandam Rubber Company Limited ("TARCL" or "Target Company") in compliance with Regulation 10 and 12 of the SEBI (SAST) Regulations.

3.1.2. The Acquirers have entered into a Share Purchase Agreement (SPA) on 1st December, 2010 with the promoters of TARCL to acquire in aggregate 31,000 fully paid up equity shares of ₹. 10/- each representing 62% of the issued, subscribed, paid up and voting capital of Target Company at a price of ₹. 232.32 (Rupees Two Hundred and Thirty Two and Thirty Two Paise Only) per equity share ("Negotiated Price") aggregating to consideration of ₹. 72,01,920/- (Rupees Sventy Two Lacs One Thousand Nine Hundred and Twenty Only) payable in cash ("Share Consideration").

3.1.3. The salient features of SPA are as follows:

- In case of non compliance with any of the provisions of the SEBI (SAST) Regulations by the company or the sellers, this agreement for sale of the sale shares shall not be acted upon either by the sellers or by the acquirers.
- The Acquirers have agreed and made full payment of the consideration and the Sellers hereby acknowledge the receipt of the payment thereof. However, the shares shall not be transferred to the Acquirers till the completion of open offer formalities in terms of the provisions of SEBI (SAST) Regulations in this respect.
- Upon the Certification by the Manager to the Offer that the formalities related to the offer have been duly complied the sellers shall deliver the relative share certificate/s in respect of the transaction shares, together with duly executed and attested transfer deed/s to the Buyer, or to his nominees, free and clear of any lien.
- Promptly after the completion of the actions as contemplated above there shall be arranged a board meeting of the Company on the Closing Date or on the earliest mutually convenient date, at which the following business shall be conducted:
  - Appropriate board resolutions shall be passed, including a board resolution taking on record the transfer in the beneficial ownership of the Transaction shares from the sellers to the buyers or to his nominee/s.
  - 5 (Five) nominees of the buyer shall be appointed as additional directors on the board

3.1.4. The details of the Shares to be sold/ acquired from the promoters through SPA for the consideration payable in cash by the Acquirers respectively are as under: On December 1, 2010, the Acquirer has entered into a Share Purchase Agreement ("SPA") with Sellers to acquire in aggregate 31,000 fully paid up equity shares ("SPA shares") having a face value of ₹.10/- per equity share representing 62.00 % of the total issued, subscribed and fully paid up equity & voting share capital of Target Company at a price of ₹.232.32/- payable in cash (Rupees Two Hundred and Thirty Two and Thirty Two Paise Only) per equity share ("Negotiated Price") aggregating to consideration of ₹. 72,01,920/- (Rupees Sventy Two Lacs One Thousand Nine Hundred and Twenty Only) payable in cash ("Share Consideration") as detailed below:

<b>Sr. No.</b>	<b>Name of the Sellers, Address, Tele. No. Fax.No.</b>	<b>No. of Equity Shares</b>	<b>% of paid up capital</b>
1.	Mr. A. V George Ancheril House, Perumbaikkad, Gandhinagar, Kottayam, Kerala -686008.	9482	18.95
2.	Mr. Molley Varkey Ancheril House, Gandhinagar, P.O Kottayam, Kerala -686008.	3924	7.85
3.	Ms. Renu Mammen C/o Mammen Varkey, Ancheril, Prem Bhawan, Perumbaikkad Gandhinagar, P.O Kottayam, Kerala - 686008	3585	7.17
4.	A.V. George & Company Pvt. Ltd. Kottayam , Kerala.	2990	5.98

5.	Ms. Elizabeth John 376/XIII, Ancheril Gardens, Vadavathoor, Kottayam , Kerala-686010.	2816	5.63
6.	Mr. George Varkey Mammen Ancheril House, Gandhinagar, P.O Kottayam, Kerala -686008.	1900	3.80
7.	Mr. Mammen Varkey Ancheril, Prem Bhawan, Perumbaikkad Gandhinagar, P.O Kottayam, Kerala -686008	1873	3.75
8.	Mr. Alex George Ancheril, Pearl Hill, Kottayam, Kerala -686001	1100	2.20
9.	Ms. Mary Alex Pearl Hill, Karapuzha, Kottayam, Kerala -686003 .	1000	2.00
10	Mr. Ancheril G.J Ancheril Gardens, Vadavathoor, Kottayam , Kerala- 686010	930	1.86
11.	Mr. Valsa George Ancheril, Kottayam , Kerala-686001.	600	1.20
12.	Ms. Zarina John Ancheril, Union Club Road, Kottayam , Kerala- 686001.	300	0.60
13.	Mr. Alex George (JR) Ancheril House, Pearl Hill, Kottayam, Kerala - 686003.	200	0.40
14.	Mr. Mathew Thomas Nellikal, College Road, Kottayam, Kerala -686001.	200	0.4
15.	Mr. Thommen T Kuruvilla Thamarapallil, Vadavathoor, Kottayam , Kerala- 686010.	100	0.2
	<b>Total</b>	<b>31000</b>	<b>62.00</b>
<b>Sr. No</b>	<b>Name of the Acquirers</b>	<b>No. of Equity Shares</b>	<b>% of paid up capital</b>
1.	Mr. Nirej V. Paul	19391	38.78
2.	Mr. V.M Paulose	4116	8.24
3.	Dr. T.J. Leelamma	3573	7.15
4.	Mrs. Jaya Paul	3920	7.84
	<b>Total</b>	<b>31000</b>	<b>62.00</b>

“The Acquirers have not paid any other consideration and / or compensation either directly or indirectly to the Sellers (i.e. those selling shares under the SPA) apart from share consideration (i.e. Negotiated Price), whether by way of any non-compete fee or otherwise or pursuant to any non compete agreement, for acquiring of shares of the Target Company.”

- 3.1.5. Prior to the aforementioned acquisition, the Acquirers were not holding any shares in the target company.
- 3.1.6. Mr.Nirej Paul, Mr.V.M. Paulose, Dr. T.J. Leelamma and Mrs.Jaya Paul are the Acquirers in this Open Offer and there are no other persons acting in concert (PAC) with the Acquirers for the purpose of this offer.
- 3.1.7. Neither the Acquirers nor the Target Company nor the Sellers have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act.
- 3.1.8. The applicable provisions of Chapter II of the SEBI (SAST) Regulations vis-à-vis the Target Company are not applicable to Acquirers as acquirers do not hold any shares in TARCL except those proposed to be acquired through SPA.

3.1.10 Subject to fulfillment of the requirements under the SEBI(SAST) Regulations, including without limitations the obligations set forth in sub-regulation (7) of Regulation 22 of the SEBI(SAST) Regulations, the Acquirers shall have right to appoint its nominee as Directors of the Company after a period of 21 days from the date of PA and, upon exercise of such right by the Acquirers, the Sellers shall take prompt steps for appointment of the persons nominated by the Acquirers as directors of the Company including amendments to Articles of Association of the Target Company and approval of shareholders of the Company, if required.

## 3.2. DETAILS OF THE PROPOSED OFFER

3.2.1. The Public Announcement dated January 17, 2011 was made in the following newspapers, in accordance with Regulation 15 of the SEBI (SAST) Regulations:

Publication	Language	Editions	Date of Publication
Financial Express	English	All	January 17,2011
Janasatta	Hindi	All	January 17,2011
New Age	Mallayalam	Regional	January 17,2011

(The Public Announcement is available on the SEBI website i.e. [www.sebi.gov.in](http://www.sebi.gov.in) and on website of Manager to Offer i.e. [www.vivro.net](http://www.vivro.net))

3.2.2. Pursuant to the signing of SPA the Acquirers are making an open offer in terms of Regulation 10 & 12 and among other regulations of SEBI (SAST) Regulations, to acquire equity shares of Target Company from all the public shareholders of the Target Company excluding parties to the SPA. The open offer is for acquisition of 10,000 fully paid up equity shares of ₹.10/- each representing 20.00% of fully paid equity and voting share capital of Target Company (“**Offer Size**”) at a price of ₹.235.06/- (Rupees Two Hundred Thirty Five and Six Paise Only) per fully paid up equity share (“**Offer Price**”) payable in cash, subject to the terms and conditions mentioned hereinafter in the PA and the LOO. The LOO is to be sent to the Shareholders of the Target Company as on the Monday, January 31,2011 alongwith Form of Acceptance cum Acknowledgement. The equity shares tendered in the valid form in terms of this Offer will be transferred to the Acquirers upon completion of the Open Offer formalities. The Offer is in accordance with Regulations 10 & 12 of the Regulations, consequent to the acquisition of equity shares by the Acquirers referred to in Clause 3.1.2 .

3.2.3. The present issued, subscribed and paid up equity share capital of Target Company, as on the date of this LOO is ₹. 5,00,000 consisting of 50,000 fully paid-up equity shares of ₹.10/- each.

3.2.4. There are no partly paid shares of TARCL as on the date of this LOO.

3.2.5. This is not a Competitive Bid.

3.2.6. The Offer is not conditional on any minimum level of acceptance and the Acquirers will acquire all the equity shares of Target Company that are tendered in terms of the Offer ie 10,000 fully paid up equity shares representing in the aggregate 20.00% of the paid up equity and voting share capital, subject to the terms and conditions set out in the PA, LOO and Form of Acceptance cum Acknowledgement (“FOA”) that would be sent to the shareholders of Target Company on the Specified Date and receipt of approvals.

3.2.7. The Manager to the Offer does not hold any equity shares of the Target Company as on date of the PA. The Manager to the Offer 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 offer till the expiry of fifteen days from the closure of the offer.

3.2.8. This Offer is subject to receipt of the statutory and other approvals mentioned in Clause 8 of this LOO. In terms of Regulation 27 of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

3.2.9. As on the date of the LOO, the Acquirers do not hold any equity shares other than SPA shares of TARCL and they have not acquired any equity shares of TARCL during the 12 months preceding the date of the PA. The promoter or Director and / or Acquirers have not made any further acquisition of equity shares of TARCL in the open market or through negotiation or otherwise from the date of PA till the date of this LOO.

- 3.2.10. This offer is not a result of Global Acquisition resulting in indirect acquisition of shares of the Target Company.
- 3.2.11. Mr. Nirej V. Paul, Mr. V M Paulose, Dr. T.J Leelamma, Ms. Jaya Paul and Mr. Bobby J. Arakunnel representing the Acquirers have been inducted in the Board w.e.f 9<sup>th</sup> February 2011 pursuant to the provisions of subregulation (7) of regulation 22 of SEBI (SAST) Regulation, 1997.
- 3.2.12. This Offer is made to all shareholders of the Target Company other than parties to SPA.
- 3.2.13. This LOO is being sent to those shareholders of the Target Company (other than parties to SPA) whose names appeared in the Register of Members of the Target Company on Monday, January 31, 2011, being the **Specified Date**, as required under the SEBI (SAST) Regulations.

### **3.3. Object of the Offer and Future Plan about the Target Company**

- 3.3.1 The Offer to the Shareholders is being made following the transaction referred in Clause 3.1.2, which upon conclusion will result in substantial acquisition of equity shares & voting rights accompanied with change in control and management of the Target Company, enabling the Acquirers to exercise control over the Target Company, in accordance with Regulations 10 and 12 read with Regulation 14 (1) of the SEBI (SAST) Regulations, the Acquirers are making this Offer to the public shareholders of Target Company.
- 3.3.2 The objects of the acquisition are substantial acquisition of shares / voting rights of the company thereby obtaining effective management control of the company. The Acquirers are proposing to acquire control from the present promoters
- 3.3.3 The Acquirers intend to expand existing activities of the of the target company. After taking over the management control of the company, the acquirers will take appropriate business decision from time to time in this regard. Depending on the requirements of the business and subject to the provisions of the Companies Act, 1956, Articles of Association of the company and all applicable laws, rules and regulations, the Acquirers will take appropriate business decisions from time to time in this regard and will derive the benefits of a listed company.
- 3.3.4 To the extent required, the Acquirers may, subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, rationalising and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of Target Company. The Board of Directors of Target Company will take appropriate decisions in these matters.
- 3.3.5 The Acquirers do not have any plans to dispose off or otherwise encumber any asset of Target Company in the next two years except in the ordinary course of business of Target Company. However, the Acquirers undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of Target Company except with the prior approval of the shareholders of Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any.
- 3.3.6 Upon completion of the Offer, the Acquirers will reconstitute the Board of Directors of the Target Company, in accordance with the relevant provisions contained in the SEBI (SAST) Regulations and the Companies Act, 1956.

### **4. BACKGROUND OF THE ACQUIRERS**

- 4.1 The offer is being made by Acquirers viz. Mr. Nirej V. Paul, Mr. V .M. Paulose, Dr. T .J.Leelamma and Mrs. Jaya Paul. The details of acquirers is as follows:
- a Mr. Nirej V Paul, S/o Mr. V M Paulose aged 36 years, residing at Vadakkedathu (H), Ooramana Post, Ernakulam Dist., Kerala – 686730, Ph : 0485 2870586, Email:nirejpaul@hotmail.com. He is a B.Com graduate from Mahatma Gandhi University, Kottayam and L.L.B from Mysore University. He has about 10 years of experience in investment and trading, cultivation and management of rubber, nutmeg and coconut farms. He is not a director in any listed or unlisted company and has not promoted any listed or unlisted company. He is not a full time director in any company.
  - b. Mr. V M Paulose, S/o Mr Paily Mathai, aged 75 years, residing at Vadakkedathu (H), Ooramana Post, Ernakulam Dist., Kerala – 686730. Ph; 0485 2870586, Email:vm paulose@hotmail.com has about 50 years of experience in

planting, nutmeg and coconut cultivation. He is a Science graduate from University of Kerala. He is a retired government high school head master, currently running Share Broking firm which is a franchise of Aditya Birla Money. He is not a director in any listed or unlisted company and has not promoted any listed company. He is not a full time director in any company.

- c. Dr T J Leelamma, D/o Mr. T C Joseph aged 67 years, residing at Vadakkedathu (H), ooramana post, Ernakulam Dist., Kerala – 686730, Ph : 0485 2870586, Email: [dr.tjleelamma@hotmail.com](mailto:dr.tjleelamma@hotmail.com). She completed her four year course in Homeopathy from Government of Kerala in the year 1964. She has vast knowledge in the field of investment, trading, cultivation and management of rubber, nutmeg and coconut farms. She is not a director in any listed or unlisted company and has not promoted any listed or unlisted company. She is not a full time director in any company.
- d. Mrs. Jaya Paul, D/o Mr. E M Paulose aged 31 years, residing at Elavumthuruthel (H), Kadackanadu P O, Kolenchery, Ernakulam (Dist), Kerala-682 311, Ph:0485 2870586, Email:[jayapaul@hotmail.com](mailto:jayapaul@hotmail.com). She has completed her Master of Science (Mathematics) from Mahatma Gandhi University, Kottayam. She is currently working as a lecturer at Toc- H Engineering College Arakunnam, district Ernakulam. She is not a director in any listed or unlisted company and has not promoted any listed or unlisted company. She is not a full time director in any company.

#### 4.2. Relationship between Acquirers :

Name of Acquirers	Relationship
Mr. Nirej V. Paul	Son of Mr. V.M Paulose
Mrs. Jaya Paul	Wife of Mr. Nirej Paul
Mrs. T. J. Leelamma	Mother of Mr. Nirej Paul.

- 4.3. Mr. Jose Paul, Proprietor, Jose Paul & Co, Chartered Accountants (Membership No. 201181), Telephone No. 0484 - 2761198, having office at Kodyamparayil Buildings, Kolenchery , Kerala -682 311 has certified vide his certificate dated December 16, 2010, the net worth of the Acquirers as under:

Name of Acquirers	Net worth (₹.in Lacs) as on December 15, 2010
Mr. Nirej V. Paul	30.81
Mr. V.M Paulose	44.73
Mrs. T. J. Leelamma	33.85
Mrs. Jaya Paul	10.37

- 4.4. Mr. Jose Paul, Proprietor, Jose Paul & Co, Chartered Accountants (Membership No. 201181), Telephone No. 0484- 2761198, having their office at Kodyamparayil Buildings, Kolenchery 682 311 has certified vide his certificate dated December 16, 2010 that the Acquirers have adequate financial resources to fulfill the obligations of open offer and that firm financial arrangements are made by them out of their personal savings and business income to meet the obligations under the acquisition.

4.5. As on date, there are no litigations pending in any Court of Law or Competent Authority against / by the Acquirers.

4.6. As on date of this LOO, the Acquirers do not hold any shares of the Target Company except those proposed to be acquired in terms of the Share Purchase Agreement and hence the provisions of Chapter II of SEBI (SAST) Regulations are not applicable.

4.7. The Acquirers are not forming part of the present Promoter Group of the Target Company. Mr. Nirej V. Paul, Mr. V M Paulose, Dr.T.J Leelamma, Ms. Jaya Paul, and Mr. Bobby J. Arakunnel, representing the Acquirers have been inducted in the Board w.e.f 9<sup>th</sup> February 2011 pursuant to the provisions of subregulation (7) of regulation 22 of SEBI (SAST) Regulation, 1997.

4.8. There is no other Person/Individual /Entity acting in concert with the Acquirers for the purpose of this offer.

4.9. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.

#### 4.10. DISCLOSURE IN TERMS OF REGULATION 16(ix)

- a. The Acquirers are having experience in the areas of investment and trading, cultivation and management of rubber, nutmeg and coconut farms.
- b. The Acquirers do not have any plan to dispose off or otherwise encumber any assets of TARCL in the succeeding two years from the date of the Closure of the Offer, except in connection with restructuring or otherwise in the ordinary course of business, with the prior approval of the shareholders of TARCL.

#### 4.11. FUTURE PLANS/ STRATEGIES OF THE ACQUIRERS WITH REGARD TO THE TARGET COMPANY

The Acquirers intend to expand existing activities of the target company. After taking over the management control of the company, the acquirers will take appropriate business decision from time to time in this regard. Depending on the requirements of the business and subject to the provisions of the Companies Act, 1956, Articles of Association of the company and all applicable laws, rules and regulations, the Acquirers will take appropriate business decisions from time to time in this regard and will derive the benefits of a listed company.

### 5. DISCLOSURE IN TERMS OF REGULATION 21 (2) of SEBI (SAST) REGULATIONS

In the event, pursuant to this offer, if the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirers will, in accordance with Regulation 21(2) of the Regulations, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the Stock Exchange with in the specified time and in accordance with the prescribed procedure under clause 40A(viii) of the Listing Agreement, in compliance with the SEBI (SAST) Regulations, 1997, and will make arrangements to bring the public shareholding to 25% in terms of Securities Contracts (Regulation) Rules, 1957 amended as on June 04, 2010.

### 6. BACKGROUND OF THE TARGET COMPANY (TARGET COMPANY / TARCL)

- 6.1. TARCL was originally incorporated as a public Limited Company in the Year 1942 under the Travancore Companies Act 1X Of MY 1114 (E.Y- 1938). Subsequently the Articles were adopted by Special Resolution of the company passed on 25th June, 1965 under the Companies Act, 1956.
- 6.2. The registered office of TARCL is situated at Post Box No 1, Ancheril Bank Buildings, Baker Junction, Kottayam, Kerala - 686 001, Tel.No.0481-2563291/2, Fax No. 0481 - 2564658, Email:avggroup@md2.vsnl.net.in, Website: www.avggroup.net. The CIN No. of the TARCL is L25191KL1942PLC000045.
- 6.3. TARCL was engaged in the business of producing Rubber products, comprising mainly of CENEX, EBC and PLC grades, its core business was cultivation and manufacturing of tea and rubber at tea gardens and plantations spread across Kerala and Tamil Nadu. Presently, the company is engaged in the business of investments.

#### 6.4. Share Capital Structure of TARCL

The present Authorized Share Capital of the Company is ₹. 5,00,000 (Rupees Five Lacs only) consisting of 50,000 equity shares of ₹.10/- each. The present issued, subscribed and paid up equity share capital of TARCL, as on the date of the LOO is ₹. 5,00,000 consisting of 50,000 fully paid-up equity shares of ₹ 10/- each.

Particulars	No. of shares	Face Value (₹.)	Voting rights [%]
Fully Paid up Equity Shares	50,000	10	100
Partly Paid up Equity Shares	--	--	--
Total Paid up Equity Shares	50,000	10	100
Total voting rights in Target Company	50,000	10	100

6.5. TARCL made its Initial Public Offer (IPO) in the year 1944 and the equity shares are listed on Madras Stock Exchange Limited (MSE) .

6.6. There are no partly paid up equity shares in TARCL as on date of the LOO.

6.7. The shareholding of TARCL as on date of this LOO is as follows:

Categories	Nos of Shares	% to Total Capital
Promoter/Promoter Group*	31,000	62.00
Public	19,000	38.00
<b>Total</b>	<b>50,000</b>	<b>100.00</b>

*\*The Promoter / Promoter Group shareholding includes the shares under SPA.*

6.8. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc., which are convertible into equity at any later date.

6.9. Capital Build Up of TARCL since inception: ( as certified by TARCL)

Date of Allotment	No. of Equity Shares issued	% of Total Shares Issued	Face Value (₹.)	Cumulative Paid up Capital	Mode of Allotment	Identity of Allottees (Promoters / ex-promoters/ others)	Status of compliance
26-9-1942	625	1.25	10	625	Subscription to MOA & AOA	Promoters / Others	Complied
1942*	6075	12.15	10	6,700	Other Than Cash	Promoters / Others	Complied
1944*	18,300	36.65	10	25,000	Public Issue	Promoters / Others	Complied
28.11.2002	25,000	50.00	10	50,000	Bonus Issue (1:1)	Promoters / Others	Complied

**Note:**\*The exact date of allotment and list of allottees( Form 2 ) of the allotment of shares made in the year 1942 & 1944 are not available with the company.

6.10. The shares of TARCL are listed on the Madras Stock Exchange Limited. The equity shares of TARCL are not frequently traded. The equity shares of the Target Company have not been suspended from the Stock Exchange at any time since initial Listing. As on the date of this offer no punitive action has been taken by the Madras Stock Exchange Limited against the Target Company.

6.11. The Target Company, Promoters/ Sellers have been complying with the provisions of Chapter II of SEBI (SAST) Regulations except a delay of 37 days in filing the disclosures under Regulation 8(1), 8(2) and 8(3) of SEBI (SAST) Regulations in the year 2004 by the Promoters/Target Company due to illness of person handling compliances. Also records for actual date of compliance for the period Financial Year ended 1996-97 to the Financial Year ended 2002-03 are not available with the Target Company, in view of small paid up capital of ₹. 5,00,000/- only, the company did not have a qualified Company Secretary/ qualified person to maintain the up to date records. Therefore the records of the company were not traceable; hence information regarding actual date of compliance for the period financial year ended 1996-97 to the financial year ended 2002-03 are not available with the target company and promoters.

*SEBI may initiate suitable action against Target Company/Promoters for the non compliances made under the required provisions of Chapter II of the SEBI (SAST) Regulation, 1997 for the year 1997 to 2004.*

6.12. The Sellers and/or promoters and/or directors of TARCL have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act.

6.13. **The board of directors of TARCL as on the date of this LOO is as under:**

Mr. Alex George, Mr. A.V George, Mr. G.J Ancheril, Mr. Alex George ( Jr.) , Mr. Thommen Kuruvilla and Mr. Mathew Thomas have resigned from the directorship w.e.f 09-02-2100. The following directors have been inducted in the Board w.e.f 09-02-2011

Sr. No	Name & Residential Address	Original Date of Appointment	DIN	Designation	Qualification	Experience & Other Directorships
1.	Mr. Nirej V Paul Vadakkedathu (H), Ooramana Post, Ernakulam Dist., Kerala	09-02-2011	03407536	Additional director	B.Com , LLB	He has about ten years of experience in investment and trading, cultivation and management of rubber, nutmeg and coconut farms  Nil
2	Mr. V M. Paulose Vadakkedathu (H), Ooramana Post, Ernakulam Dist., Kerala	09-02-2011	03407594	Additional Director	Science graduate from University of Kerala	He has about 50 years of experience in planting, nutmeg and coconut cultivation. NIL
3	Dr T J Leelamma Vadakkedathu (H), Ooramana Post, Ernakulam Dist., Kerala	09-02-2011	03407620	Additional Director	four year course in Homeopathy from Government of Kerala	She has vast knowledge in the field of investment, trading, cultivation and management of rubber, nutmeg and coconut farms NIL
4	Mrs. Jaya Paul Elavumthuruthel (H), Kadackanadu P.O, Kolenchery, Ernakulam (Dist), Kerala-682 311	09-02-2011	--	Additional Director	Master of Science (Mathematics) from Mahatma Gandhi University, Kottayam	She is currently working as a lecturer at Toc- H Engineering College Arakunnam, district Ernakulam  NIL
5	Mr. Booby J. Arakunnel 90' Kattikkaran Appartments Providence Cross Road, Chittoor Ernakulam 680018	09-02-2011	01903646	Additional Director	MBA	15 years experience in different management levels 1) Globe Hopper Farms Ltd 2) Hedge Equities ltd 3) Hedge Credits ltd

Note: Mr. Nirej V. Paul, Mr. V M. Paulose , Dr. TJ Leelamma, Mrs. Jaya Paul and Mr. bobby Arakunnel represent the acquirers

- 6.14. There have not been any merger / acquisition /de-merger/spin-off in the last 3 years involving TARCL.
- 6.15. Mr. Nirej V. Paul, Mr. V M Paulose, Dr.T.J Leelamma, Ms. Jaya Paul and Mr. Bobby J. Arakunnel have been inducted in the Board w.e.f 9<sup>th</sup> February 2011,pursuant to the provisions of subregulation (7) of regulation 22 of SEBI (SAST) Regulation, 1997. All the above directors except Mr. Bobby J Arakunnel representing the Acquirers, have undertaken that they shall not participate in any matter concerning or relating to the offer after the Public Announcement.
- 6.16. TARCL is not a sick company within the meaning of the provisions contained in section 3(1) (o) of the SICA .
- 6.17. Key Financial highlights of TARCL are as under:

(₹. in Lacs)				
Particulars	Un audited** Nov. 10 (8 Months)	Audited	Audited	Audited
		FY 2009 - 10	FY 2008 - 09	FY 2007 - 08
Total Income	45.12	4.26	3.92	2.87
Total Expenditure	1.01	1.42	1.48	1.11
Profit Before Depreciation Interest & Tax	44.10	2.85	2.44	1.76
Depreciation	0.02	0.05	0.03	0.003
Interest	0.00	0.00	0.00	0.00
Profit Before Tax	44.08	2.79	2.41	1.76
Provision for Tax	7.68	0.43	0.77	0.55
Profit After Tax	36.40	2.37	1.64	1.21

**Source:** Annual Reports for 2010-09, 2008-09; 2007-08; \*\* Certified by the Statutory Auditor for 8 Months ended November, 2010

(₹.in Lacs)				
Particulars	Unaudited** Nov. 10 (8 Months)	Audited	Audited	Audited
		FY 2009 - 10	FY 2008 - 09	FY 2007 - 08
<b><u>SOURCES OF FUNDS</u></b>				
Equity Share Capital	5.00	5.00	5.00	5.00
Reserves & Surplus	76.49	40.07	38.29	37.24
Net Worth	81.49	45.07	43.29	42.24
Unsecured Loans	0.00	0.00	0.00	0.00
Deferred Tax Liability	0.00	0.00	0.00	0.00
Total	81.49	45.07	43.29	42.22
<b><u>APPLICATION OF FUNDS</u></b>				
Net Fixed Assets	0.07	0.09	0.14	0.02
Investments	1.11	10.13	10.13	10.17
Net Current Assets	80.31	34.85	33.02	32.03
Differed Tax Assets	0.00	0.00	0.00	0.02
Total	81.49	45.07	43.29	42.24

**Source:** Annual Reports for 2010-09, 2008-09; 2007-08; \*\* Certified by the Statutory Auditor for 8 Months ended November, 2010

Particulars	Un audited** Nov. 10 (8 Months)	Audited	Audited	Audited
		FY 2009 - 10	FY 2008 - 09	FY 2007 - 08
Return on Net Worth (%)	44.67%	5.26%	3.79%	2.86%
Earnings per share (EPS) (₹.)	72.8	4.74	3.28	2.42
Book Value per share (₹.)	162.98	90.14	86.58	84.48

**Note:**

- 1) EPS = Profit After Tax / No. of equity shares outstanding
- 2) Return on Net Worth = Profit after Tax / Net Worth at year-end
- 3) Book Value per equity share = Net Worth / No. of equity shares outstanding
- 4) There is no change in the accounting policy in last 3 financial years:

**A. Significant accounting policies of TARCL:**

**BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The accounts have been prepared under historical cost convention, on the accrual basis of accounting and the same are in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956.

**FIXED ASSETS**

Fixed assets are stated at cost less accumulated depreciation.

**DEPRECIATION**

Depreciation is provided on straight line method on pro-rata basis at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

**INVESTMENTS**

Investments are stated at cost less permanent diminution in value

**RETIREMENT BENEFITS**

The company does not have regular employees at present .The dues of all regular employees who were retrenched at the time of sale of estate are settled.

**CONTINGENT LIABILITIES**

There is no contingent liability in TARCL.

**TAXATION**

Provisions for Income Tax charged to profit & Loss Account compromise of Current Tax which is amount of income tax determined to be payable in accordance with the prevailing tax in respect of taxable income for the year and deferred tax which is the effect of timing difference. In accordance with Accounting Standard Accounting for Taxes on income, issued by ICAI, the deferred tax for the difference between the book and tax profits for the year is accounted for using the tax law and rules that have enacted or substantially enacted as at the balance sheet date.

**6.18. COMPARISON OF RESULTS**

**6.18.1.Results for financial year ended March31, 2010 compared to financial year ended March31, 2009:**

TARCL's total income for the financial year ended March 31, 2010 was ₹.4.26 Lacs, as compared to ₹. 3.92 Lacs in the previous year. Increase in total income for financial year ended on March 31, 2010 leads to the increase in Profit After Tax (PAT) which is ₹.2.37 Lacs as compared to ₹.1.64 Lacs during the previous year, this was mainly due to increase in the dividend income to ₹. 1.41 Lacs as compared to ₹. 0.72 Lacs in Previous Year.

**6.18.2.Results for financial year ended March 31, 2009 compared to financial year ended March 31, 2008:**

TARCL's total income for the financial year ended March 31, 2009 was ₹.3.927 Lacs, compared to ₹. 2.87 Lacs in the previous year. Increase in total income leads to the increase in Profit After Tax (PAT) which is ₹.1.64 Lacs as compared to a Net Profit of ₹. 1.21 Lacs during the previous year, this was mainly due to increase in the dividend income to ₹.0.72 Lacs as compared to ₹. 0.01 Lacs in Previous Year.

6.19. The shareholding and voting pattern of TARCL prior to and following the proposed acquisition under the SPA and the Offer, is as under: (Based on shareholding pattern as on September 30, 2010)

Shareholders' category	Shareholding & voting rights prior to the agreement / acquisition and Offer (as on Sept. 30, 2010)		Shares / Voting rights agreed to be acquired / acquired which triggered off SEBI (SAST) Regulations		Shares / Voting rights to be acquired in the Open Offer (Assuming full acceptance)		Shareholding / Voting rights after the Share Purchase agreement / acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)= (D)	
	No.	%	No.	%	No.	%	No.	%
1) Promoter								
(a) Parties to SPA	31,000	62.00	(31,000)	(62.00)	Nil	Nil	Nil	Nil
(b) Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total 1 [(a)+(b)]	31,000	62.00	(31,000)	(62.00)	Nil	Nil	Nil	Nil
2) Acquirers								
Mr. Nirej V. Paul	Nil	Nil	19391	38.78				
Mr. V.M. Paulose	Nil	Nil	4116	8.24				
Mr. T.J. Leelamma	Nil	Nil	3573	7.15				
Mrs. Jaya Paul	Nil	Nil	3920	7.84	10,000	20.00	41,000	82.00
Total 2	Nil	Nil	(31,000)	(62.00)	10,000	20.00	41,000	82.00
3) Parties to the agreement other than 1(a) and 2	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4) Public (other than parties to agreement & the Acquirers)			Nil	Nil				
(a) Mutual Funds and UTI, Banks, Financial Institutions, Insurance Companies (Central/ State Institutions/ Non-Govt. Institutions)/ FIs	188	0.38	Nil	Nil				
(b) Private Corporate Bodies			Nil	Nil				
(c) Indian Public (including NRIs/ OCBs)	18812	37.62	Nil	Nil				
Total 4 (a)+(b)+(c)	19000	38.00	Nil	Nil	(10000)	(20.00)	9000	18.00
<b>Grand Total (1+2+3+4)</b>	<b>50,000</b>	<b>100.00</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>50,000</b>	<b>100.00</b>

6.20. **Locked-in Shares:** There are no locked-in shares in TARCL.

## 6.21. Change in shareholding of Promoter/Promoter Group as and when it happened.

### 6.22 Change in shareholding of the promoters as and when it happened

Date of Transaction	Identity of Allottee(s)/Acquirer(s)/Seller(s)	Mode of Allotment/Acquisition/sold	Allotted Shareholding of the allottee(s)/Acquirer(s)/Seller(s) before the instant allotment/Purchase/Sale	% of Allotted Shareholding of the allottee(s)/Seller(s) before the instant allotment/Purchase/Sale	No of share allotted/acquired/sold	% of total voting capital of Target Company of the shares allotted/acquired/sold	Shareholding of the allottee(s) after the instant allotment/purchase/sale	% of allotted Shareholding of the allottee(s) after the instant allotment/purchase/sale	Shareholding of the Promoter Group before the instant allotment/Purchase/Sale	% Shareholding of the Promoter Group before the instant allotment/purchase/sale	Shareholding of the Promoter Group after the instant allotment/purchase/sale	% Shareholding of the Promoter Group after the instant allotment/purchase/sale	Status of compliance with applicable regulations including SAST(if yes, mention how compliance was achieved;if not explain why not)	Price of shares to be paid @10%pa (₹)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Since February 20, 1997 till March 31, 2000, there was no change in promoter holding										14600	58.40	14600	58.40	N A	
<b>Acquisitions (Pre Bonus)</b>															
31.10.2000	G. J. ANCHERIL	Acquisition- Off Market	0	0.00	400	1.60	400	1.60	14600	58.40	15000	60.00	Not Complied	53.02***	
10.08.2002	THOMMEN T KURUVILLA	Acquisition- Off Market	0	0.00	100	0.40	100	0.40	15000	60.00	15100	60.40	Not Complied	27.08***	
<b>Bonus Issue (1:1)</b>															
28.11.2002	VARKEY GEORGE	Bonus Issue	4872	19.49	4872	19.49	9744	19.49					Exempt		
28.11.2002	GEORGE JOHN	Bonus Issue	468	1.87	468	1.87	936	3.74					Exempt		
28.11.2002	ALEX GEORGE	Bonus Issue	550	2.20	550	2.20	1100	4.40					Exempt		
28.11.2002	ALEX GEORGE (JR)	Bonus Issue	100	0.40	100	0.40	200	0.80					Exempt		
28.11.2002	G. J. ANCHERIL	Bonus Issue	455	1.82	455	1.82	910	3.64					Exempt		
28.11.2002	THOMMEN T KURUVILLA	Bonus Issue	100	0.40	100	0.40	200	0.80					Exempt		
28.11.2002	A.V.GEORGE	Bonus Issue	4389	17.56	4389	17.56	8778	35.11					Exempt		
28.11.2002	MARY ALEX	Bonus Issue	500	2.00	500	2.00	1000	4.00					Exempt		
28.11.2002	VALSA GEORGE	Bonus Issue	300	1.20	300	1.20	600	2.40					Exempt		
28.11.2002	RENU MAMMEN	Bonus Issue	896	3.58	896	3.58	1792	7.17					Exempt		
28.11.2002	MAMMEN VARKEY	Bonus Issue	225	0.90	225	0.90	450	1.80					Exempt		
28.11.2002	ELIZABETH JOHN	Bonus Issue	950	3.80	950	3.80	1900	7.60					Exempt		
28.11.2002	A.V.GEORGE & CO PVT LTD	Bonus Issue	1295	5.18	1295	5.18	2590	10.36					Exempt		
									15100	30.20	30200	60.40			
31.10.2003	GEORGE JOHN	Inter se Transfers	936	1.87	(300)	(0.60)	636	1.27	30200	60.40	30200	60.40	Exempt		
31.10.2003	ELIZABETH JOHN	Inter se Transfers	1900	3.80	300	0.60	2,200	4.40	30200	60.40	30,200	60.40	Exempt		
30.04.2004	THOMMEN T KURUVILLA	Off Market Sale	200	0.40	(100)	(0.20)	100	0.20	30200	60.40	30,100	60.20	Not Applicable		
30.04.2004	A.V.GEORGE & CO PVT LTD	Acquisition- Off Market	2590	5.18	400	0.80	2,990	5.98	30100	60.20	30,500	61.00	Not Complied	85.39***	
30.04.2004	ZARINA JOHN	Acquisition- Off Market	0	0.00	300	0.60	300	0.60	30500	61.00	30,800	61.60	Not Complied	37.95***	
30.04.2004	GEORGE JOHN	Inter se Transfers	636	1.27	(616)	(1.23)	20	0.04	30800	61.60	30800	61.60	Exempt		
30.04.2004	ELIZABETH JOHN	Inter se Transfers	2,200	4.40	616	1.23	2,816	5.63	30800	61.60	30,800	61.60	Exempt		
31.05.2004	GEORGE JOHN	Inter se Transfers	20	0.04	(20)	(0.04)	-	-	30800	61.60	30,800	61.60	Exempt		
31.05.2004	G. J. ANCHERIL	Inter se Transfers	910	1.82	20	0.04	930	1.86	30800	61.60	30,800	61.60	Exempt		
28.02.2007	VARKEY GEORGE	Inter se Transfers	9744	19.49	(1,900)	(3.80)	7,844	15.69	30800	61.60	30,800	61.60	Exempt		
28.02.2007	GEORGE VARKEY MAMMEN	Inter se Transfers	0	0.00	1900	3.80	1,900	3.80	30800	61.60	30800	61.60	Exempt		
28.02.2007	VARKEY GEORGE	Inter se Transfers	7,844	15.69	(1,793)	(3.59)	6,051	12.10	30800	61.60	30,800	61.60	Exempt		
28.02.2007	RENU MAMMEN	Inter se Transfers	1792	3.58	1793	3.59	3,585	7.17	30800	61.60	30800	61.60	Exempt		
28.02.2007	VARKEY GEORGE	Inter se Transfers	6,051	12.10	(1,173)	(2.35)	4,878	9.76	30800	61.60	30,800	61.60	Exempt		
28.02.2007	MAMMEN VARKEY	Inter se Transfers	450	0.90	1173	2.35	1,623	3.25	30800	61.60	30800	61.60	Exempt		
29.02.2008	MATHEW THOMAS	Acquisition- Off Market	0	0.00	200	0.40	200	0.40	30800	61.60	31000	62.00	Not Complied	65.82***	
31.03.2008	VARKEY GEORGE	Inter se Transfers	4,878	9.76	(100)	(0.20)	4,778	9.56	31000	62.00	31,000	62.00	Exempt		
31.03.2008	MAMMEN VARKEY	Inter se Transfers	1,623	3.25	100	0.20	1,723	3.45	31000	62.00	31000	62.00	Exempt		
31.03.2008	VARKEY GEORGE	Inter se Transfers	4,778	9.56	(554)	(1.11)	4,224	8.45	31000	62.00	31,000	62.00	Exempt		
31.03.2008	A.V.GEORGE	Inter se Transfers	8778	17.56	554	1.11	9,332	18.66	31000	62.00	31000	62.00	Exempt		
31.03.2008	VARKEY GEORGE	Inter se Transfers	4,224	8.45	(150)	(0.30)	4,074	8.15	31000	62.00	31,000	62.00	Exempt		
	A.V. GEORGE	Inter se Transfers	9,332	18.66	150	0.30	9,482	18.96	31000	62.00	31000	62.00	Exempt		
31.03.2008	VARKEY GEORGE	Inter se Transfers	4,074	8.15	(150)	(0.30)	3,924	7.85	31000	62.00	31,000	62.00	Exempt		
31.03.2008	MAMMEN VARKEY	Inter se Transfers	1,723	3.45	150	0.30	1,873	3.75	31000	62.00	31000	62.00	Exempt		
31.03.2008	VARKEY GEORGE	Inter se Transfers	3,924	7.85	(3,924)	(7.85)	-	-	31000	62.00	31,000	62.00	Exempt		
31.03.2008	MOLLY VARKEY	Inter se Transfers	0	0.00	3924	7.85	3,924	7.85	31000	62.00	31000	62.00	Exempt		

**Note:**

(#) Transfer of 936 shares of Mr. George John due his death on 24.04.2002

(\*) Transfer of 9744 shares of Mr. Varkey George due his death on 11.10.2007

(\*\*\*) In case where open offer has been triggered we have calculated the prices till the date of PA (17-Jan-2011)@ interest of 10%pa and in either case the calculated price is less than our offer price of Rs.235

6.22. There are no pending litigation by / against the company and/or promoters.

*SEBI may initiate appropriate action against the Seller/Promoters for not complying with the required provisions of Chapter III of the Takeover Regulation during the period 2000 to 2008.*

6.23. TARCL has not entered into a tripartite agreement with the Depositories i.e. National Securities Depository Limited [NSDL] / Central Depository Services [India] Limited, [CDSL] for holding shares in demat mode.

6.24. The shares of TARCL are in physical form and the marketable lot is 100 shares. The Acquirers have entered into an agreement with SKDC Consultants Limited on December 20, 2010 to act as Registrar and Transfer Agent (R&T agent).

6.25. The Compliance Officer of TARCL is:

**Mr. V.K. John**

Compliance Officer

The Anandam Rubber Company Limited

Post Box No.1, Ancheril Bank Buildings,

Baker Junction, Kottayam- 686 001.

Tel.No.0481-2563291/2, Fax No. 0481 - 2564658,

Email:veekayjohnavgroup.net

## **7.OFFER PRICE AND FINANCIAL ARRANGEMENTS**

7.1. The equity shares of the TARCL are listed only on Madras Stock Exchange Limited (MSE).Further, the shares of the Target Company are not traded on any Stock Exchange (s) in India under permitted category.

7.2. The annualized trading turnover of the equity shares of the Target Company during six calendar months preceding the month of PA (July - December 2010) on the Stock exchange on which the equity shares of the Target Company are listed is detailed below:

Name of the Stock Exchange	Total no. of Equity shares traded during 6 calendar months prior to the month in which the PA was made	Total no. of listed equity shares	Annualized trading turnover (in terms of the total listed Equity Shares)
MSE	Nil	50,000	Nil

The equity shares are thus infrequently traded on the stock exchange(MSE) within the meaning of Regulation 20 (5) of the SEBI (SAST) Regulations, 1997.

7.3. As the equity shares of TARCL are infrequently traded at the MSE where they are listed/ permitted to be traded during the preceding six calendar months prior to the month of this Public Announcement within the meaning of Explanation (i) to regulation 20(5) of the SEBI (SAST) 29 Regulations, 1997, the Offer Price of ₹. 235.06 (Rupees Two Hundred and Thirty Five and Six Paise only) per fully paid up equity share of TARCL in terms of regulations 20(4) & 20(5) of SEBI (SAST) Regulations, 1997 has been determined taking into consideration the following parameters:

Sr. No.	Particulars	Amount (₹)
1	Negotiated price under SPA	232.32
2	Highest Price paid by Acquirers for any acquisition (including by way of allotment in a public or rights or preferential issue) during the 26 weeks prior to the date of the PA.	232.32
3	Other Parameters	

S.No	Particulars	For the year ended 31.03.2010	For the period ended (8 Months) 30.11.2010
(i)	Return on Net Worth (Excluding Extraordinary Gains net of Tax)	5.25%	0.65%
(ii)	Book Value per share (₹.)	90.15	162.97
(iii)	Earnings Per Share (₹) (Excluding Extraordinary Gains)	4.73	1.05
(iv)	Price Earning Ratio with respect to Offer Price of ₹ 235.06	49.70	223.28
(v)	Fair Value per Share###(₹.)		67.20

**Note:**

### Fair Value of the shares has been determined vide valuation report dated December 16, 2010 issued by Mr. Jose Paul (Membership No: 201181, Proprietor, Jose Paul & Co., Chartered Accountants, having office at Kodiyamparayil Buildings, Kolenchery-682311, Telephone No. 0484-2761198, taking into account the above parameters and by placing reliance on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employee Union v. Hindustan Lever Limited, (1995) (83 Comp Cases 30), and with due respect to the erstwhile CCI Formula for valuation of shares. The fair value of equity share of TARCL is ₹. 67.20 per fully paid up share.

Justification for Fair Value of ₹. 67.20 per fully paid up share (Extracts of valuation report dated December 16, 2010 issued by M/s. Jose Paul & Co, Chartered Accountants)

**Fair Value has been arrived at by taking into consideration three methods which are as follows:**

**1. Net Asset Method**

Valuation of the shares of M/s. ANANDAM RUBBER COMPANY LIMITED under this method is arrived at by determining the Net Worth on the basis of the unaudited financial results of the company as on 30<sup>th</sup> November 2010. Under this Method of Valuation, from the realizable value of assets, the amount of loan and other liabilities are deducted. The value per share as per Net Asset value Method is Rs. 162.97

Particulars	(Amt in ₹.)
	November 30, 2010
Equity Share Capital	500000
Reserves and Surplus	7648561
Less: Debit Profit & Loss A/c	0
Less: Miscellaneous Losses	0
<b>Net Worth</b>	<b>8148561</b>
Number of Shares	50000
<b>Book Value per Share (₹)</b>	<b>162.97</b>

**2. Profit Earning Capacity Value Method (PECV)**

Under this method, the average after tax profits of the past years are capitalized at an appropriate rate to arrive at value of shares. Based on the Audited balance sheet for the past three years, the average profit of the company has been computed. The value per share as per PECV method is ₹ 19.32

**3. Valuation under Market Capitalization Method**

The Market Capitalization Method determines value by analyzing the stock prices of companies that are similar to the subject company and applying pricing multiples derived from the comparative companies to the subject

company. To provide a meaningful comparison and to properly apply this method, require the identification of companies whose business/ size/ results are similar to the Company. Value per Share = EPS of the Company X PE multiple

Since it is difficult to identify PE of comparables industry, the value per share under this method cannot be ascertained.

#### **Calculation of Fair Value**

Method of Valuation	Value Per Share (₹) (A)	Weightage (B)	Product AXB
Net Asset Value method	162.97	1	162.97
Profit earning capacity Value Method	19.32	2	38.64
Market Capitalization Method	NA	3	NA
Fair Value per share (₹)	67.20		

- 7.4. The Offer price of ₹. 235.06 includes price as per point no. i above table ie ₹.232.32 /- , plus Interest of ₹.2.74 @10% p.a for 43 days per fully paid up equity share offered by the Acquirers to the shareholders of TARCL under the proposed Open Offer is justified in terms of regulation 20(5) read with regulation 20(11) of the Regulations.

The Acquirers had entered into the Share Purchase Agreement on 1<sup>st</sup> December, 2010 without realizing the requirement of compliance under SEBI (SAST) Regulations, 1997. Later, on realization of the same, the acquirers made necessary compliances. However the same has caused delay of 43 days.

In order to compensate to the public shareholders, the acquirers have offered to pay interest @ 10% p.a. for the delayed period of 43 days which comes ₹. 2.74 (Rupees two and Paise Seventy Four only) per fully paid up equity share.

*SEBI may initiate appropriate action against the acquirers for aforesaid delay.*

- 7.5. The Acquirers have not paid any other consideration and / or compensation either directly or indirectly to the Sellers (i.e. those selling shares under the SPA) apart from share consideration (i.e. Negotiated Price) , whether by way of any non-compete fee or otherwise or pursuant to any non compete agreement, for acquiring of shares of the Target Company.
- 7.6. In the event the Acquirers acquire any equity shares of the Target Company after the date of the PA and up to 7 working days prior to the closure of the Offer at the price higher than the Offer Price, then such highest price paid for such acquisition shall be payable for all valid applications received under the Open Offer. Further acquirers shall disclose within 24 hours of any such purchases made at a price equal to or less or more than the offer price, to the stock exchanges where the equity shares of the Target Company are listed and to the Manager to the Offer in accordance with Regulation 22(17) of the SEBI (SAST) Regulations. However, the Acquirers shall not be acquiring any equity shares of the Target Company during the period of 7 working days, prior to the date of closure of the Offer.
- 7.7. To the extent of the Offer Size, all equity shares of the Target Company that are validly tendered, pursuant to the Offer will be accepted by the Acquirers.
- 7.8. The equity shares will be acquired by the Acquirers, free from all lien, charges and encumbrances and together with all rights attached thereto, including all the rights to dividend, bonus and rights offer declared thereof.
- 7.9. The Acquirers are permitted to revise the Offer upwards up to 7 working days prior to the closure of the Offer. In the event of such revision, an announcement will be made in the same new papers where the PA has appeared and revised offer price would be paid for all the equity shares validly tendered any time during the Offer.

#### **7.10. Financial Arrangements:**

- a. The maximum purchase consideration payable by the Acquirers assuming full acceptance of offer i.e.10,000 fully paid up equity shares is ₹. 23,50,600/- (Rupees Twenty Three lakhs Fifty Thousand and Six Hundred Only) at a price of ₹. 235.06/- (Rupees Two Hundred Thirty Five and Paise Six Only ) per equity share (the "Offer Price") payable in cash.

- b. In accordance with regulation 28 of the Regulations, the Acquirers have created an Escrow Account in the name and style of "TARCL – Open Offer – Escrow Account" with HDFC Bank Limited at its branch office at HDFC Bank Limited, HDFC Bank, 115, Dr.Radhakrishnan Salai,9th floor,Chennai - 600 004. and has deposited ₹.23,50,600/- (Rupees Twenty Three Lakhs Fifty Thousand and Six Hundred only) being 100% of the total consideration payable under the Offer.
- c. The Acquirers have adequate financial resources to meet the financial requirements of the Offer. The Acquirers have made firm financial arrangements in terms of Regulation 16(xiv) for the resources required to complete the offer in terms of the Regulations. The acquirers have borrowed Rs.14.20 lacs from HDFC Bank for this purpose, and the balance funds to be utilized shall be out of their personal savings and business income and also from their own sources.
- d. The Acquirers have arranged a lien on the cash deposit in favour of the Manager to the Offer. The Manager to the Offer is authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations.
- e. Mr. Jose Paul, Proprietor, Jose Paul & Co, Chartered Accountants (Membership No. 201181), Telephone No. 0484 - 2761198, having their office at Kodyamparayil Buildings, Kolenchery, Kerala, 682 311 has certified vide his certificate dated December 16, 2010 that Mr. Nirej V. Paul, Mr. V.M. Paulose, Dr. T.J. Leelamma and Mrs. Jaya Paul, the Acquirers have adequate financial resources to fulfill the obligations of the open offer and that firm financial arrangements are made by them out of their personal savings and business income and from their own sources to meet the obligations under the acquisition.
- f. The Manager to the Offer has satisfied itself that the Acquirers have sufficient funds to meet the obligations under the SPA and the Open Offer.

#### **8.TERMS AND CONDITIONS OF OFFER:**

- 8.1. This Offer, along with any obligation in terms of SEBI (SAST) Regulations to make payment for, or purchase the Shares tendered and accepted from NRIs, is subject to the receipt of approval from Reserve Bank of India ("RBI"), under the Foreign Exchange Management Act, 2000 ("FEMA").
- 8.2. There is no other Statutory or Regulatory approvals, which is required for the completion of the Transaction and the Offer. If any other statutory approval becomes applicable either for the Transaction or for the Offer, the Acquirers will have a right to not proceed with the Offer.
- 8.3. The Acquirers shall complete all procedures relating to the Offer within a period of 15 days from the closure of the Offer.
- 8.4. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the tendering shareholders, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will become applicable.
- 8.5. The Acquirers do not require any approval from the banks or financial institutions for the offer.
- 8.6. **Locked-in Shares:** There are no locked-in shares in TARCL.

## **9. PROCEDURE FOR ACCEPTANCE / WITHDRAWAL AND SETTLEMENT:**

- 9.1. The Offer will be made to the shareholders of the Target Company (except to the parties to the SPA). LOO together with the FOA, the Form of Withdrawal (“FOW”) and Transfer Deed (“TD”) (for shareholders holding shares in physical form) will be mailed to those shareholders of the Target Company (except to the parties to the SPA) whose names appear on the register of members of the Target Company, at the close of business hours on Monday January 31, 2011 (**the “Specified Date”**).
- 9.2. Accidental omission to dispatch LOO to any member entitled to this Open Offer or non-receipt of the LOO by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to terms and conditions set out herein and in the LOO that would be sent to the shareholders of the Target Company as on the Specified Date.
- 9.3. All the shareholders, (except to the parties to the SPA) who own the equity shares of the Target Company before the closure of the Offer, are eligible to participate in the Offer.
- 9.4. The Acquirers have appointed **SKDC Consultants Limited (“SKDC”)** as Registrar to the Offer. Shareholders who are holding shares in physical form (i.e. share certificates) and wish to tender their shares may send the FOA together with the Original Share Certificate(s) and Transfer Deed(s) duly signed to the Registrar to the Offer at the following address in an envelope subscribing the same either by hand delivery during normal business hours Monday to Friday 11.00 a.m. to 4.00 p.m. (excluding Bank Holidays) or by Registered Post on or before the closure of the Offer i.e. April 05, 2011 in accordance with the instructions specified in the LOO and the FOA.

<b>Name &amp; Address of Collection Centres</b>	<b>Contact Person &amp; Contact Number</b>	<b>Mode of Delivery</b>
SKDC Consultants Limited Kanapathy Towers, 3 <sup>rd</sup> Floor, 1391/A1, Sathy Road, Ganapathy, Coimbatore - 641 006	Mr. Jaya Kumar Phone: 91-422-6549995, 2539835-36 Fax: 91-422-2539837 Email- ID: <a href="mailto:info@skdcconsultants.com">info@skdcconsultants.com</a>	Hand Delivery/ Registered Post

**Neither the Share Certificate(s) nor the Transfer Deed(s) nor the Form of Acceptance/ Withdrawal should be sent to the Sellers or the Acquirers or the Target Company or Manager to Offer.**

Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):

- Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.
- Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
- No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

The share certificate(s), share transfer form, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer, at the collection centre mentioned above. **They should not be sent to the Manager to the Offer or the Acquirers or the Target Company.**

9.5. The minimum marketable lot for the purposes of acceptance would be 100 shares.

9.6. All owners of equity shares, registered/unregistered (except the parties to the SPA) are eligible to participate in the Offer anytime before closure of the Offer. All registered owners can send duly completed FOA, filled and signed in accordance with the instructions contained in the LOO and FOA, to the Registrar to the Offer, at the collection centres mentioned in

Clause 9.4 either by hand delivery or post (as per respective mode of delivery specified above) before the Closure of the Offer i.e. Tuesday April 05, 2011. No indemnity shall be required from the unregistered shareholders.

9.7. Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed:

For equity shares held in physical form:

• **Registered Shareholders should enclose:**

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Original share certificate(s).
- Valid share transfer deed / 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 TARCL and duly witnessed at the appropriate place.
- In case of non-receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

• **Unregistered owners should enclose:**

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

9.8. In case of non-receipt of the LOO/FOA, the eligible persons may download the same from SEBI website or obtain a copy of the same by writing to SKDC Consultants Ltd at the collection centre clearly marking the envelope “**TARCL - Open Offer**” or make an application on a plain paper duly signed and stating duly signed and stating Name/Address/No. of shares offered/Share Certificate No(s) /Distinctive No (s) /Folio No (s) together with the original Share Certificate(s), valid transfer deeds as received from the broker (Columns meant for transferee / buyer should be kept blank) to the Registrar to the Offer.

9.9. In case any person has lodged shares of the Target Company for transfer and the transfer has not yet been affected, the concerned person may apply on plain paper giving details as stated above along with a transfer deed duly signed (Columns meant for transferee / buyer should be kept blank) and the acknowledgement of the lodgement of shares of transfer. Such person should also instruct the Target Company and its Registrar and Transfer Agent to send the transferred share certificate(s) directly to the collection centres as mentioned in Clause 9.4 above. The applicant should ensure that the certificate(s) reach the designated collection centre before the closure of the Offer.

9.10. If the number of shares tendered by the shareholders are more than the Offer size, the acquisition from each shareholder will be as per regulation 21(6) of SEBI (SAST) Regulations on a proportional basis in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

9.11. The Registrar will hold in trust the share certificates, transfer deeds, FOA on behalf of the shareholders of the Target Company who have accepted the Offer, till the Acquirers complete the Offer obligations in accordance with the SEBI (SAST) Regulations.

9.12. Equity shares tendered by the shareholders of the Target Company in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever. Equity shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of the Target Company may be precluded from transferring

the equity shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such equity shares are received together with the equity shares tendered under the Offer prior to the date of closure of the Offer.

- 9.13. The consideration received by shareholders for shares accepted in the Offer will be subject to the capital gains tax applicable as per the Income-tax Act, 1961. Further, the securities transaction tax will not be applicable on shares accepted in this Offer.
- 9.14. The Acquirers will purchase the shares from the shareholders of the Target Company who have validly tendered the shares in the Offer (i.e. equity shares and/or other documents are in order in terms of the Offer) and remit, to the acceptors of offer having their Bank accounts at any of the Centres where Clearing Houses are managed by the RBI will get payment of consideration through ECS, except where the acceptor is otherwise eligible to get payments through Direct Credit ("DC"), National Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS") or Cheque or Demand Draft or Pay Order, the consideration in respect thereof within 15 days from Offer closure. Consideration in excess of ₹.1,500/-, unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder/unregistered owner. All dispatches involving payment of a value up to ₹.. 1500/- will be made under certificate of posting at the shareholders' sole risk.
- 9.15. In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, equity shareholders desirous of withdrawing the acceptance tendered by them in the Offer, may do so up to 3 (three) working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at the collection centre mentioned above as per the mode of delivery indicated therein on or before Wednesday, March 30,2011.
- The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the LOO.
  - In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:  
  
Name, Address, Distinctive numbers, Folio number, number of shares tendered;
- 9.16. Payment of consideration will be made by ECS / DC / NEFT / RTGS / Crossed Account Payee Cheques / Demand Drafts / Pay Order and sent by Registered Post as applicable, to those shareholders/unregistered owners and at their risk, whose shares/ share certificates and other documents are found in order and accepted by the Acquirers in part or in full. In case of joint holders ECS / DC / NEFT / RTGS / Crossed Account Payee Cheque / Demand Drafts / Pay Order will be drawn in the name of the first holder / unregistered owner.
- 9.17. The intimation regarding the acquisition (in part or full) or rejection of the shares tendered by the shareholders in acceptance of this Offer and the corresponding payment for the acquired shares and/ or share certificates for the rejected shares will be dispatched to the shareholders by registered post or by ordinary post as the case may be, at the shareholders'/ unregistered owner's sole risk within 15 days from the date of Closure of the Offer i.e. Tuesday, April 19, 2011
- It is advised that shareholders provide bank details in the FOA, so that the same can be incorporated for ECS / DC / NEFT / RTGS / Crossed Account Payee Cheque / Demand Drafts / Pay Order.**
- 9.18. 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.
- 9.19. However, if the Acquirers are unable to make the payment to the shareholders within 15 days due to non receipt of any statutory approval to which the Offer may be subject, SEBI may, if it is satisfied that non receipt of requisite statutory approval was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to payment of interest to the shareholders at such rate for delay beyond 15 days, as may be specified by the Board.

## **10. DOCUMENTS FOR INSPECTION**

10.1. The following material documents are available for inspection by shareholders of TARCL at the office of the Manager to the Offer, Vivro Financial Services Private Limited, from 10.30 a.m. to 1.00 p.m. on any day, except Saturdays, Sundays and public holidays, from the date of opening of the Offer until the Offer closes:

1. Certificate of Incorporation and the Memorandum of Association and Articles of Association of TARCL.
2. Copy of the Share Purchase Agreement dated December 01, 2010.
3. Published Copy of Public Announcement of Offer dated January,17,2011.
4. The Audited accounts of the Target Company for the period ended 31st March 2010, 2009 and 2008 and Certified Financial Statement for 8 months ended November 2010.
5. Net worth Certificates issued by Mr. Jose Paul, Proprietor, Jose Paul & Co, Chartered Accountants (Membership No. 201181), Telephone No. 0484 -2761198, having office at Kodyamparayil Buildings, Kolenchery , Kerala -682 dated December 16, 2010, the net worth of the Acquirers and that sufficient financial resources are available with the Acquirers to meet their obligations under the Offer.
6. Share valuation certificate dated December 16, 2010 obtained from Mr. Jose Paul (Membership No: 201181, Proprietor, Jose Paul & Co., Chartered Accountants, having office at Kodyamparayil Buildings, Kolenchery-682311, Telephone No. 0484-2761198 stating the value of per equity share of TARCL is ₹. 67.20.
7. Letter from the Acquirers dated December 09, 2010 regarding appointment of Vivro Financial Services Private Limited as Manager to the Offer.
8. Statement from the Escrow Bank confirming cash deposit of ₹. 23,50,600/- and a lien marked in favour of the Manager to the Offer.
9. Copy of SEBI letter No. CFD/DCR/TO/SS/OW/6902/11 dated March 01, 2011 issued in terms of proviso to the regulation 18(2) of the Regulations.
10. Due Diligence Certificate given by Vivro Financial Services Private Limited, Manager to the Offer dated January 31, 2011.
11. Copy of the Agreement executed between the Acquirers and Registrar to the Offer dated December 20 , 2010 to appoint SKDC Consultants Limited as Registrar to the Offer.
12. Undertaking from the Acquires for the pending litigation and undertakings that no borrowings but the domestic fund is being utilised for the purpose of the Offer.

## **11. DECLARATION BY THE ACQUIRERS**

- 11.1. The Acquirers severally and jointly accept full responsibility for the information contained in this Letter of Offer (except that which pertains to the Target Company and has been compiled from publicly available sources) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 1997.
- 11.2. The Acquirers would be responsible for ensuring compliance with the SEBI (SAST) Regulations, 1997. The information relating to the Target Company has been obtained from publicly available information and from the Company.

Mr. Nirej V Paul

Sd/-

Mr. V.M. Paulose

Sd/-

Dr. T.J. Leelamma

Sd/-

Mrs. Jaya Paul

Sd/-

**Place:** Earnakulam

**Date:** March 08, 2011

**Encl:**

1. Form of Acceptance-cum-Acknowledgement
2. Form of Withdrawal
3. Transfer Deed

**FORM OF ACCEPTANCE - CUM - ACKNOWLEDGEMENT**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

*(Please send this Form of Acceptance-cum-Acknowledgement with enclosures to Registrar to the Offer i.e. SKDC Consultants Limited at the address as mentioned in the Letter of Offer)*

*(All terms and expression used herein shall have the same meaning as described thereto in Letter of Offer and please read the instructions mentioned below before filling in this form of acceptance.)*

From: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

OFFER DETAILS	
Opens on:	Wednesday, March 16, 2011
Last date of withdrawal:	Wednesday, March 30, 2011
Closes on:	Tuesday, April 05, 2011

Tel No: (\_\_\_\_) \_\_\_\_\_ Fax No.: (\_\_\_\_) \_\_\_\_\_ E-mail: \_\_\_\_\_

To,  
**SKDC Consultants Limited**  
 Kanapathy Towers, 3rd Floor  
 1391/A1, Sathy Road, Ganapathy  
 Coimbatore - 641 006

Dear Sir/ Madam

**Re: Open Offer to acquire 10,000 equity shares of ₹. 10/- each, representing 20% of the total issued, subscribed and paid up equity share capital and voting equity share capital of The Anandam Rubber Company Limited ("Target Company"/ TARCL) at price of ₹. 235.06 (Rupees Two Hundred Thirty Five and Paise Six only) per equity share ("Offer Price") payable in cash by Mr. Nirej V Paul, Mr. V M Paulose, Dr. T J Leelamma and Mrs. Jaya Paul (referred to as the Acquirers).**

- I/ We refer to the Letter of Offer dated March 08, 2011 constituting an Offer for acquiring the equity shares held by me/ us in The Anandam Rubber Company Limited.
- I/ We, the undersigned have read the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.
- I/ We accept the Offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/ our shares as detailed below:

Sr. No.	Folio No.	Certificate No.	Distinctive No.(s)		No. of Shares
			From	To	
<b>Total Number of shares</b>					

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

Acknowledgment Slip: The Anandam Rubber Company Limited – Open Offer (to be filled in by the shareholders)

Received from Mr./Ms./M/s \_\_\_\_\_

Form of Acceptance cum Acknowledgement for TARCL Offer as per details below: -

Physical Shares: Folio No. \_\_\_\_\_ No. of Certificates Enclosed \_\_\_\_\_

Certificate No. \_\_\_\_\_ Total No. of Shares Enclosed \_\_\_\_\_

(Delete whichever is not applicable)

Date of Receipt: \_\_\_\_\_ Stamp of collection center: \_\_\_\_\_ Signature of Official: \_\_\_\_\_

Enclosures (Please tick as appropriate, if applicable)

Please use additional sheet and authenticate the same in case of insufficient space.

<input type="checkbox"/>	Power of Attorney	Corporate	<input type="checkbox"/>	authorization in case of companies along with Board Resolution and specimen signatures of authorized signatories
<input type="checkbox"/>	Death Certificate/ Succession Certificate	<input type="checkbox"/>	others(Please specify)	
<input type="checkbox"/>	No objection Certificate and Tax Clearance Certificate under Income-Tax Act, 1961, for NRIs/ OCBs/ Foreign Shareholders as applicable			

4. I/ We confirm that the equity shares of The Anandam Rubber Company Limited which are being tendered herewith by me/ us under this Offer are free from liens, charges and encumbrances of any kind whatsoever.
5. I/ We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/ us by the Registrar to the Offer until the time the Acquirers make payment of the purchase consideration as mentioned in the Letter of Offer.
6. I/ We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.
7. I/ We authorize the Acquirers to send by registered post/ speed post/ UCP the Draft / cheque, in settlement of the amount to the sole/ first holder at the address mentioned above.
8. I/ We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/ We further authorize the Acquirers to return to me/ us, equity share certificate(s) which is not found valid.
9. 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 documents and signatures and on obtaining the necessary approvals as mentioned in the said letter of offer.

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

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

**SKDC Consultants Limited**  
Kanapathy Towers,3rd Floor  
1391/A1,Sathy Road,Ganapathy

Coimbatore - 641 006  
**Phone:** 91-422-6549995,2539835-36  
**Fax:** 91-422-2539837  
**Email- ID:** [info@skdc-consultants.com](mailto:info@skdc-consultants.com)  
**Contact Person:** Mr. Jaya Kumar  
**SEBI Regn. No.:** INR000000775

10. I/ We undertake to execute such further documents and give further assurance as may be required or expedient to give effect to my/our agreeing to sell the said equity shares.
11. So as to avoid fraudulent encashment in transit, Shareholder(s) should provide details of bank account of the first/sole shareholder and the cheque or demand Draft will be drawn accordingly.

**Please indicate the preferred mode of receiving the payment consideration. (Please tick)**

1) Electronic Mode: ----- 2) Physical Mode: -----

**Sr. No Particulars required Details**

Name of Bank	Branch	City	Type of Account	Account Number
MICR Code		IFSC Code (for RTGS/ NEFT transfers)		

The Permanent Account No.(PAN No.) Allotted under the Income Tax Act 1961 is as under: -

	1 <sup>st</sup> Shareholder	2 <sup>nd</sup> Shareholder	3 <sup>rd</sup> Shareholder
PAN No.			

Yours faithfully,  
Signed and delivered

	FULL NAME (S) OF THE HOLDER	SIGNATURE (S)
First / Sole Holder		
1 <sup>st</sup> Shareholder		
2 <sup>nd</sup> Shareholder		
3 <sup>rd</sup> Shareholder		

Note: In case of joint holdings, all shareholders must sign. In case of body corporate, the company seal should be affixed

Place: \_\_\_\_\_

Date: \_\_\_\_\_

12. I/ We irrevocably authorize the Acquirers or the Manager to the Offer to send by registered post the Draft / cheque, in settlement of purchase at my own risk and any excess share certificate, if any, to the Sole/first holder at the address mentioned below:

NAME AND COMPLETE ADDRESS OF THE SOLE/FIRST HOLDER (IN CASE OF MEMBER(S)), ADDRESS as Registered with the Company.

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Place: \_\_\_\_\_

Date: \_\_\_\_\_

Tele No: \_\_\_\_\_

## INSTRUCTIONS

1. Shareholders should enclose the following:

Registered Shareholders should enclose

- i) **Form of Acceptance-cum-Acknowledgment** duly completed and signed in accordance with the instructions contained therein, by all Shareholders whose names appear on the Share certificates.
- ii) **Original Share certificate(s).**
- iii) **Valid transfer deed(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 TARCL and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with the Letter of Offer. Attestation, wherever required, (thumb impressions, signature difference, etc.) should be done.

If the Registrar to the Offer does not receive the documents listed above but receives the original share certificates and valid transfer deed from a registered shareholder, then the Offer will be deemed to have been accepted by such shareholders.

The details of buyer should be left blank failing which the same will be invalid under the Offer. All other requirements for valid transfer will be preconditions for valid acceptance.

- II. **Unregistered owners should enclose**

- i. **Form of Acceptance-cum-Acknowledgment** duly completed and signed in accordance with the instructions contained therein.
- ii. Original Share certificate(s).
- iii. **Valid Share transfer deed(s)** as received from the Company leaving details of buyer blank. If the same is filled in then the Share(s) are liable to be rejected.

2. **The Share certificate(s), share transfer form(s) and the Form of Acceptance-cum-Acknowledgment should be sent only to the Registrar to the Offer and not to the Manager to the Offer or Acquirers or The Anandam Rubber Company Limited.**
3. **The Form of Acceptance-cum-Acknowledgment and other related documents should be submitted at the collection center of SKDC Consultants Limited as stated in the Letter of Offer.**
4. **It is mandatory for shareholders to indicate the bank account details at the appropriate place in the Form of Acceptance-cum-Acknowledgment and the consideration would be credited to the bank account of the sole/ first shareholder. The payment would be made at par to all the shareholders.**
5. Rejection of Shares

If the shares are rejected for any of the following reasons, the shares will be returned to the holder(s) along with all the documents received from them at the time of submission. Please Note that the following list is not exhaustive.

- a. The signature(s) of the holder(s) do not match with the specimen signature(s) as per the records of The Anandam Rubber Company Limited.
  - b. The Transfer deed is not complete or that the signatures do not match with the specimen recorded with The Anandam Rubber Company Limited.
  - c. The number of shares mentioned in the Form of Acceptance-cum-Acknowledgment does not tally with the actual physical share certificate(s) submitted.
6. **All documents/ remittances sent by or to shareholders will be at their own risk. Shareholders of The Anandam Rubber Company Limited are advised to adequately safeguard their interests in this regard.**
  7. **Neither The Acquirers, the Manager to the Offer, the Registrar to the Offer or The Anandam Rubber Company Limited will be liable for any delay/ loss in transit resulting in delayed receipt/non-receipt by the Registrar of your Form of Acceptance-cum-Acknowledgment or submission of original**

**physical Share certificate(s) due to inaccurate/ incomplete particulars/ instructions on your part, or for any other reason.**

Applicants who cannot hand deliver their documents at the collection Center, may send their documents only by registered post, at their own risk, to the Registrar to the Offer at Kanapathy Towers,3rd Floor 1391/A1, Sathy Road,Ganapathy Coimbatore - 641 006, so as to reach the Registrars to the Offer on or before the last date of acceptance i.e. Tuesday, April 05, 2011

- 8. Please read the enclosed Letter of Offer before filling up the form of Acceptance.**
- 9. The Form of Acceptance should be filled up in English only.**
- 10. Signature(s) other than in English, Hindi and thumb impression must be attested by notary public under his official seal.**
- 11. 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 shareholders of TARCL.**
  - (ii) Shareholders of TARCL to whom the Offer is being made, are free to Offer his/ her/ their shareholding in TARCL for sale to the Acquirers, in whole or part, while tendering his/ her/ their equity shares in the Offer.**

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your Reference Folio No./ Name of the Sole/Joint applicant

**SKDC Consultants Limited**  
Kanapathy Towers,3rd Floor  
1391/A1,Sathy Road,Ganapathy  
Coimbatore - 641 006  
**Phone:** 91-422-6549995,2539835-36  
**Fax:** 91-422-2539837  
**Email- ID:** [info@skdc-consultants.com](mailto:info@skdc-consultants.com)  
**Contact Person: Mr. Jaya Kumar**  
**SEBI Regn. No.: INR000000775**

**FORM OF WITHDRAWAL**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

*(Please send this Form of Withdrawal with enclosures to Registrar to the Offer SKDC Consultants Limited at the address as mentioned in the Letter of Offer)*

**THIS FORM SHOULD BE USED BY THE SHAREHOLDERS ONLY FOR EXERCISING THE WITHDRAWAL OPTION AS PROVIDED IN THE LETTER OF OFFER**

Offer Details	
Opens on:	Wednesday, March 16, 2011
Last date of Withdrawal	Wednesday, March 30, 2011
Closes on:	Tuesday, April 05, 2011

To,

**SKDC Consultants Limited**  
Kanapathy Towers, 3rd Floor  
1391/A1, Sathy Road, Ganapathy  
Coimbatore - 641 006

Dear Sir/Madam,

Sub: **Open Offer to acquire 10,000 equity shares of ₹.10/- each, representing 20% of the total issued subscribed and paid up equity share capital and 20% of the total voting equity share capital of The Anandam Rubber Company Limited ("Target Company"/ "TARCL ") at price of ₹. 235.06 (Rupees Two Hundred Thirty Five and Paise Six only) per Equity share ("Offer Price") payable in cash by Mr. Nirej V Paul, Mr. V M Paulose, Dr. T J Leelamma and Mrs. Jaya Paul (referred to as the Acquirers) - withdrawal of shares tendered in the Offer.**

I/ We refer to the Letter of Offer dated March 08, 2011 for acquiring the Shares held by me/us in THE ANANDAM RUBBER COMPANY LIMITED. I/ we, the undersigned, have read the Letter of Offer understood its contents and unconditionally accept the terms and conditions and procedures as mentioned therein.

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

I/ We hereby consent unconditionally and irrevocably to withdraw my/ our Shares from the Offer and

I/ We further authorize the Acquirers to return to me/ us, tendered Share certificate(s)/ Share(s) at my/ our sole risk.

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

I/ We note that this Form of withdrawal should reach the Registrar to the Offer at any of the collection centers mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal.

I/ We note that the Acquirers/ Registrar to the Offer shall not be liable for any postal delay/ loss in transit of the shares.

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

-----TEAR ALONG THIS LINE-----

Acknowledgment Slip: The Anandam Rubber Company Limited – Open Offer (to be filled in by the shareholders)

Received from Mr./Ms./M/s -----Form of

Acceptance cum Acknowledgement for TARCL Offer as per details below:

Physical Shares: Folio No.	No. of Certificates Enclosed	Certificate No.	Total
----------------------------	------------------------------	-----------------	-------

No. of Shares Enclosed			
Total No. of Shares Enclosed			
(Delete whichever is not applicable)			
Date of Receipt :	Stamp of collection center:	Signature of Official:	

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

Folio no.	Certificate No.	Distinctive Nos.		No. of Shares
		From	To	
<b>Tendered</b>				
<b>Withdrawn</b>				
<b>Total No. of equity shares</b>				

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

Yours faithfully,  
Signed & Delivered

Full Name(s) of the holders	Address	Signature
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		

**Note:** In case of joint holdings all shareholders must sign. A corporation must affix its common seal necessary Board Resolution should be attached.

Place: \_\_\_\_\_

Date: \_\_\_\_\_

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

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

**SKDC Consultants Limited**  
 Kanapathy Towers, 3rd Floor  
 1391/A1, Sathy Road, Ganapathy  
 Coimbatore - 641 006  
**Phone:** 91-422-6549995, 2539835-36 **Fax:** 91-422-2539837  
 Email- ID: [info@skdc-consultants.com](mailto:info@skdc-consultants.com)  
**Contact Person: Mr. Jaya Kumar**  
**SEBI Regn. No.: INR000000775**

#### **INSTRUCTIONS**

- Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection center mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. Wednesday, March 30, 2011.
- Shareholders should enclose the following:

- i. Registered Shareholders should enclose.
    - a. **Duly signed and completed Form of Withdrawal**
    - b. **Acknowledgement slip in original/ copy of the submitted Form of acceptance- cum- Acknowledgement in case delivered by Registered A.D.**
    - c. **In case of partial withdrawal, valid share transfer form(s) for the remaining Shares (i.e. Shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with The Anandam Rubber Company Limited and duly witnessed at the appropriate place.**
  - ii. Unregistered owners should enclose.
    - a. **Duly signed and completed Form of Withdrawal.**
    - b. **Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum- Acknowledgement in case delivered by Registered A.D.**
3. The withdrawal of Shares will be available only for the Share certificates/ the Shares that have been received by the Registrar to the Offer.
  4. The intimation of returned Shares to the shareholders will be at the address as per the records of the Target Company.
  5. The Form of Withdrawal 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 the Target Company. The facility of partial withdrawal is available only to registered shareholders.
  7. The Form of Withdrawal and other related documents should be submitted at the collection center of SKDC Consultants Limited as stated in the Letter of Offer.

Applicants who cannot hand deliver their documents at the collection center, may send their documents by Registered Post, or courier at their own risk, to the Registrar to the Offer at SKDC Consultants Limited, Kanapathy Towers,3rd Floor, 1391/A1,Sathy Road,Ganapathy, Coimbatore - 641 006, , so as to reach the Registrars to the Offer on or before the last date of acceptance i.e. Tuesday April 05, 2011.

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