LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as Equity Shareholder(s) of The Ethelbari Tea Company (1932) Limited (**"ETC"** or **"Target Company"**). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your Equity Shares in ETC, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed to the purchaser of Equity Shares or to the member of the Stock Exchange through whom the said sale was effected.

CASH OPEN OFFER

By

Jashbhai Patel & Sons HUF, Bipin Bhai Patel (Karta),[residing at C/o Jay Shree Shanidev Tea Co. 10, Sardar Ganj, Anand 388001, Phone No +91 2692 240344**; Smt. Kantaben A. Patel** [residing at Nitaj Bungalow, Amarkunj SOC Anand 388001 Phone No +91 2692 240344]**; Shri Niraj Patel** [residing at Amar Kunj Society, Civil Court Road, Anand 388001 Phone No +91 2692 240344]**; Shri Bipin Bhai Patel** [residing at Katra, Ahluwalia, Amritsar 143 001 Phone +91 183 2543660]**; Shri Danish Nirajbhai Patel** [residing at Amar Kunj Society, Civil Court Road, Anand 388001 Phone No +91 2692 240344]**; Smt Ansuyaben Patel** [residing at 150A Basant Avenue, Amritsar-143001 Phone No +91 183 2543660]**; Bipinbhai & Sons HUF,** Bipin Bhai Patel (Karta)- [residing at Katra, Ahluwalia, Amritsar 143001 Phone No +91 183 2543660]**; Niraj Kumar Patel HUF**, Niraj Kumar Patel (Karta) [residing at Amar Kunj Society, Civil Court Road,Anand 388001 Phone No +91 2692 240344]**; Smt Nita Patel** [residing at Amar Kunj Society, Civil Court Road, Anand 388001 Phone No +91 2692 241004]**; Shri Hemang Mahendrabhai Patel** [residing at 1 Sarat Bose Road, Kolkata-700020 Phone No +91 33 22874340]; **Shri Mahendra Kumar Patel** [residing at P36, India Exchange Place Kolkata. 700001 Phone No +91 33 22254197]; **Smt Pritaben Patel** [residing at P-36, India Exchange Place, Kolkata 700001 Phone No + 91 33 22254197]; **Mahendra Kumar & Sons HUF** Mahendra Patel (Karta), [residing at 150 Basant Avenue, Amritsar 143001 Phone No +91 183 2543660]; **Smt Arpana Patel** [residing at 3B-Amardeep, 1, Sarat Bose Road. Kolkata 700020 Phone No +91 33 22874340].

[Fax No :- Kolkata : +91 33 2225-4038 **; Anand :**+ 91 2692 240-344**; Amritsar** + 91 183 255-3925**.; Ludhiana:** +91 161 2722834**]**

("**Acquirers**")

To acquire

10,000 fully paid up Equity Shares representing 20.00% of the Paid Up Equity Share capital and resultant voting rights of The Ethelbari Tea Company (1932) Limited (**"ETC"** or **"Target Company"**)

Registered Office: 24, R. N. Mukherjee Road, Kolkata 700001;**Tel:** +91 33 22483110/ 22484395/ 22484861; **Fax:** +91 33 22484885.

At Rs. 1,384/- [Rupees One Thousand Three Hundred and Eighty Four only] per Equity Share **(the "Offer Price")**

- The Offer is being made pursuant to and in compliance with the provisions of Regulations 10 and 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendment thereof [the **"SEBI (SAST) Regulations"**].
- The Offer is not a conditional offer and is not subject to any minimum level of acceptance by the shareholders of the Target Company.
- **This offer is not a competitive bid.**
- **There has been no competitive bid or revision of Offer Price as on the date of this Letter of Offer.**
- **If there is a competitive bid:**
  -The public offers under all the subsisting bids shall close on the same date.
  -As the Offer Price cannot be revised during seven (7) working days prior to the closing date of the offers/bids (i.e. March 30, 2011), it would be in the interest of the shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.
- As on date, the Offer is not subject to any statutory and regulatory approval; however it will be subject to statutory approvals that may become applicable prior to completion of the Offer.
- All the eligible shareholders (registered or unregistered) [except parties to Share Purchase Agreement i.e. Acquirers & Sellers] of the Target Company are eligible to participate in the Offer any time before the closure of the Offer.
- Shareholders who accept the Offer by tendering the requisite documents, in terms of the Public Announcement/Letter of Offer, can withdraw the same up to three (3) working days prior to the date of Closure of the Offer, in terms of Regulation 22 (5A) of the SEBI (SAST) Regulations.
- The Acquirers can revise the Offer Price upwards up to seven (7) working days prior to the date of Closure of the Offer. If there is any upward revision in the Offer Price by the Acquirers till the last date for revising the Offer Price, or if the Offer is withdrawn, the same would be communicated by a public announcement in the same newspapers in which the Public Announcement appeared. The Acquirers would pay such revised Offer Price for all the Equity Shares validly tendered any time during the Offer and accepted under the Offer.
- The Acquirers can withdraw the Offer, only under circumstances as mentioned under Regulation 27(1) and in this event the same would be informed by way of public announcement in the same news papers where the original Public Announcement had appeared.
- The procedure for acceptance is set out in section 10 of this Letter of Offer. Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer deed(s) are enclosed with this Letter of Offer. A copy of the Public Announcement and this Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) will also be available on SEBI's website **www.sebi.gov.in**
- All correspondence relating to this Offer, if any, should be addressed to the Registrar to the Offer.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Dalmia Securities Private Limited **Dalmia Securities Private Limited** Khetan Bhavan, Room No. 17, 2nd Floor, 198, Jamshedji Tata Road, Churchgate, Mumbai -400020 **Tel. No.:** +91 22 30272828/27; **Fax No.:** +91 22 30272820 ; **Website**:- www.dalmiasec.com; **Email:** open.offer@dalmiasec.com **Contact Person:** Mr. Indrajit Bhagat/ Ms. Riddhi Ghelani	**Maheshwari Datamatics Pvt Ltd** 6, Mango Lane, 2nd Floor, Kolkata -700001; **Tel. No.:** +91 33 22435809/5029; **Fax No.:** + 91 33 22484787; **Website:** www.mdpl.in; **Email:** mdpl@cal.vsnl.net.in**;** **Contact person:** Mr. S. Rajagopal

Schedule of all the major activities in respect of the Offer is given below

Activity	Original Schedule	Revised Schedule
Date of Public Announcement	Wednesday, December 15, 2010	Wednesday, December 15, 2010
Specified Date*	Friday, January 07, 2011	Friday, January 07, 2011
Last date for announcement of a competitive bid	Wednesday, January 05, 2011	Wednesday, January 05, 2011
Date by which Letter of Offer will be posted to shareholders	Wednesday, January 19, 2011	Thursday, March 17, 2011
Date of Opening of the Offer	**Friday, February 04, 2011**	**Monday, March 21, 2011**
Last date for revising the offer price / number of Shares	Tuesday, February 15, 2011	Wednesday, March 30, 2011
Last date for withdrawing acceptance from the Offer	Monday, February 21, 2011	Wednesday, April 6, 2011
Date of Closure of the Offer	**Thursday, February 24, 2011**	**Saturday, April 9, 2011**
Date of communicating rejection / acceptance and payment of consideration for applications accepted.	Friday, March 11, 2011	Saturday, April 23, 2011

Note: * Specified Date is the date for determining the names of the shareholders to whom the Letter of Offer would be sent, being all the shareholders of the Target Company (except the parties to Share Purchase Agreement), whose names appear on the register of members of the Target Company at the close of business hours on January 07, 2011.

RISK FACTORS

Given below are the risk factors related to the transaction, the proposed Offer and getting associated with the Acquirers:

1. To the best of the knowledge of the Acquirers, and except as stated in the Letter of Offer, no other statutory or regulatory approval is required for them to proceed with this Offer. If any other statutory approvals are required subsequently, the Offer would be subject to such additional approvals. In terms of Regulation 27 of the SEBI (SAST) Regulations, the Acquirers may not be able to proceed with the Offer in the event the approvals indicated above are not received. Delay, if any, in the receipt of such approvals may delay in completion of the Offer.

2. The Equity 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 transfer such Equity Shares. Accordingly, the Acquirers make no assurance with respect any decision by any shareholder of the Target Company on whether to participate or not to participate in the Offer.

3. The minimum public shareholding required for continuous listing of the equity shares of the Target Company is 25% of the paid up equity share capital. The public shareholding in the Target Company, for several years, is less than 25% of the paid up equity share capital which is not in compliance with clause 40A of the Listing Agreement. The Stock Exchange/SEBI may initiate action against the Target Company for non compliance of Clause 40A.

4. Further, the Shareholders should note that after the last date of withdrawal i.e**. Wednesday, April 6, 2011**, the shareholders who have lodged their acceptances would not be allowed to withdraw their acceptance 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 in trust for the Acquirers, till such time the process of acceptance of tenders, the payment of consideration and other Offer obligations are completed.

5. In the event of any litigation leading to stay on the Offer, or SEBI instructing that the Offer should not be proceeded with, the Offer process may be delayed beyond the schedule of the major activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Shareholders, whose Shares have been accepted in the Offer as well as the return of the 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, if satisfied that the non-receipt of approvals was not due to the willful default or negligence on part of the Acquirers, grant an extension for the purpose of the completion of the Offer.

6. Post this Offer the Acquirers will have significant equity ownership and control over the Target Company. The Acquirers have been only traders of tea and are entering into cultivation and processing of tea for the first time.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirers, but are only indicative. They do not relate to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a shareholder in the Offer. The shareholders are advised to consult their stockbroker, investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

*Please refer to the section on '**Definitions/ Abbreviations**' for the definition of the capitalized terms used above.*

TABLE OF CONTENTS

Sr. No.	Subject	Page
1	Definitions/ Abbreviations	3
2	Disclaimer Clause	5
3	Details of the Offer	6
4	Background of the Acquirers	10
5	Disclosure in terms of regulation 16(ix) and Future plans for Target Company	12
6	Option to the Acquirers in terms of Regulation 21(3)	13
7	Background of the Target Company	13
8	Offer Price and Financial Arrangements	21
9	Terms and Conditions of Offer	22
10	Procedure for Acceptance and Settlement of Offer	23
11	Documents for inspection	28
12	Declaration by the Acquirers	29

Enclosures:

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

1. DEFINITIONS/ ABBREVIATIONS

Acquirer/(s)	M/s Jashbhai Patel & Sons HUF, Smt Kantaben A Patel, Shri Niraj Patel, Shri Bipin Bhai Patel, Shri Danish Nirajbhai Patel, Smt Ansuyaben Patel, M/s Bipinbhai & Sons HUF, M/s Niraj Kumar Patel HUF, Smt Nita Patel, Shri Hemang Mahendrabhai Patel, Shri Mahendra Kumar Patel, Smt Pritaben Patel, M/s Mahendra Kumar & Sons HUF and Smt Arpana Patel. (individually referred to as "**Acquirer**" and collectively referred to as "**Acquirers**")
BSc	Bachelor of Science
B.Com	Bachelor of Commerce
CSE	The Calcutta Stock Exchange Limited.
FCA	Fellow Chartered Accountant
ETC/Target Company	The Ethelbari Tea Company (1932) Limited, a company incorporated on September 27, 1932 as a Joint Stock Company under the erstwhile Indian Companies' Act VII of 1913 and having its registered office at 24, R. N. Mukherjee Road, Kolkata 700 001.
Eligible Shareholders	Registered shareholders of ETC and unregistered shareholders who own the Equity Shares of ETC any time prior to the closure of Offer other than the Parties to SPA i.e. the Acquirers & the Sellers.
Escrow Account	Escrow account opened in the name and style of "ETC Open Offer Escrow Account" with the Escrow Banker, established in accordance with Regulation 28 of the SEBI (SAST) Regulations by the Acquirers.
Escrow Banker	IDBI Bank Limited.
Equity Shares	Fully Paid up Equity Shares of Rs. 10/- each of the Target Company.
FCD	Fully Convertible Debentures.
FEMA	Foreign Exchange Management Act, 1999 and amendments thereto.
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement.
Form of Withdrawal/FOW	Form of Withdrawal cum Acknowledgement.
FY	Financial Year.
Income Tax Act	Income Tax Act, 1961.
Listing Agreement	Listing Agreement entered into by the Target Company with the Stock Exchange.
LoO or Letter of Offer	The Letter of Offer.
Manager to the Offer/DSPL	Dalmia Securities Private Limited.
Maximum Consideration	Assuming full acceptance under the Offer, the maximum consideration payable by the Acquirers under the Offer would be Rs. 1,38,40,000 (Rupees One Crore Thirty Eight Lakhs Forty Thousand only)
N.A	Not Applicable
Offer or The Offer	The offer for acquisition of 10,000 Equity Shares representing 20% of the total paid up equity share capital of the Target Company at a price of Rs. 1,384/- (Rupees One Thousand Three Hundred and Eighty Four only) per Equity Share payable in cash .
Offer Price	Rs. 1,384/- (Rupees One Thousand Three Hundred and Eighty Four only) per Equity Share of the Target Company.

PCD	Partly Convertible Debentures
Promoters/Promoter Group	Shri Chandra Prakash Kanoi, M/s Chandra Prakash Kanoi HUF, Shri Santosh Kumar Kanoi, M/s Santosh Kumar Kanoi (HUF), Shri Nirmal Kumar Kanoi, Shri Shivam Kanoi, Smt Usha Kanoi, Kanoi Estates P Ltd, Sri Bhabani Investments P Ltd, Shri Anant Kanoi, Smt Bina Kanoi, Shri Jaideo Prasad Kanoi, Smt Pooja Kanoi, Shri Satyam Kanoi and Shri Vedant Kanoi
Paid Up Capital	50,000 Equity Shares of Rs. 10 each fully paid up of the Target Company.
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin as defined under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
OCB	A company, partnership firm and other body corporate owned directly or indirectly to the extent of at least 60% by NRIs including overseas trust, in which not less than 60% by NRIs of the beneficial interest irrevocable is held by the NRIs directly or indirectly as defined under Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) Regulations, 2000, as amended.
Public Announcement or "PA"	Announcement of the Offer made by the Manager to the Offer on behalf of the Acquirers as appeared in the newspapers on December 15, 2010.
RBI	Reserve Bank of India
Registrar to the Offer	Maheshwari Datamatics Pvt Ltd
Regulations/SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SPA/Share Purchase Agreement	Agreement entered into between the Acquirers and the Sellers on December 9, 2010 to acquire 39,917 fully paid up Equity Shares of Rs. 10 (Rupees Ten only) each for cash at a price of Rs. 1,384 per share.
Sellers	Shri Chandra Prakash Kanoi, M/s Chandra Prakash Kanoi HUF, Shri Santosh Kumar Kanoi, M/s Santosh Kumar Kanoi (HUF), Shri Nirmal Kumar Kanoi, Shri Shivam Kanoi, Smt Usha Kanoi, Kanoi Estates P Ltd, and Sri Bhabani Investments P Ltd.
Specified Date	Friday , January 07, 2011
Stock Exchange	CSE

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE 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 ETHELBARI TEA COMPANY (1932) LIMITED **(THE " TARGET COMPANY")** TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF **JASHBHAI PATEL & SONS HUF, KANTABEN A PATEL, NIRAJ PATEL, BIPIN BHAI PATEL, DANISH NIRAJBHAI PATEL, ANSUYABEN PATEL, BIPINBHAI & SONS HUF, NIRAJ KUMAR PATEL HUF, NITA PATEL, HEMANG MAHENDRABHAI PATEL, MAHENDRA KUMAR PATEL, PRITABEN PATEL, MAHENDRA KUMAR & SONS HUF AND ARPANA PATEL ("ACQUIRERS")** OR OF THE ETHELBARI TEA COMPANY (1932) LIMITED WHOSE SHARES AND CONTROL ARE PROPOSED TO BE ACQUIRED, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THEIR BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER **DALMIA SECURITIES PRIVATE LIMITED** HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED **DECEMBER 27, 2010** TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE 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 Offer to acquire 20 % (or 10,000 Equity Shares) of the paid-up capital / voting rights of the Target Company is made in terms of Regulations 10 and 12 of SEBI (SAST) Regulations (hereinafter referred as the "**Offer**"). The Acquirers propose to do a substantial acquisition of shares pursuant to the Share Purchase Agreement and this Offer. There are no other acquirers or other entities /person acting in concert for this Offer.

3.1.2 The Acquirer/(s) presently do not hold any Equity Shares or voting rights in the Target Company.

3.1.3 The Acquirer/(s) through Shri Mahendra Kumar Patel son of Late Jashbhai F. Patel their duly authorized person holding power of attorney, have entered into a Share Purchase Agreement (hereinafter referred to as "**SPA" or "the Agreement**") on December 9, 2010, with the Sellers (as per detail given in below) belonging to the existing Promoters' Group of the Target Company, to acquire **39,917** fully paid up equity shares of Rs. 10 (Rupees Ten only) each for cash at a price of Rs. **1,384** per equity share of the Target Company. The breakup of shares being acquired under the SPA is given below:-

Sr. No.	Names of the Acquirer	Names of the Sellers	No. of equity shares	% of total paid up capital	Consideration per share (in Rs.)
1	Jashbhai Patel & Sons (HUF)	Usha Kanoi	2,100	4.20	1,384/-
		Chandra Prakash Kanoi	1,188	2.38	1,384/-
2	Smt Kantaben A Patel	Santosh Kumar Kanoi	3,288	6.58	1,384/-
3	Shri Niraj Patel	Nirmal Kumar Kanoi	5,256	10.51	1,384/-
		Shivam Kanoi	100	0.20	1,384/-
4	Shri Bipinbhai Patel	Nirmal Kumar Kanoi	124	0.25	1,384/-
		Santosh Kumar Kanoi	3,164	6.33	1,384/-
		Shivam Kanoi	100	0.20	1,384/-
5	Shri Danish Nirajbhai Patel	Santosh Kumar Kanoi (HUF)	1,000	2.00	1,384/-
		Sri Bhabani Investments P Ltd	968	1.94	1,384/-
6	Smt Ansuyaben Patel	Sri Bhabani Investments P Ltd	2,620	5.24	1,384/-
7	Bipinbhai & Sons (HUF)	Chandra Prakash Kanoi	1,300	2.60	1,384/-
		Shivam Kanoi	100	0.20	1,384/-
8	Niraj Kumar Patel (HUF)	Nirmal Kumar Kanoi	1,300	2.60	1,384/-
		Shivam Kanoi	40	0.08	1,384/-
9	Smt Nita Patel	Sri Bhabani Investments P Ltd	650	1.30	1,384/-
10	Shri Hemang Mahendrabhai Patel	Sri Bhabani Investments P Ltd	748	1.50	1,384/-
		Chandra Prakash Kanoi (HUF)	3,300	6.60	1,384/-
		Shivam Kanoi	450	0.90	1,384/-
		Nirmal Kumar Kanoi	718	1.44	1,384/-
		Kanoi Estates P Ltd	40	0.08	1,384/-
11	Shri Mahendra Kumar Patel	Sri Bhabani Investments P Ltd	450	0.90	1,384/-
		Shivam Kanoi	100	0.20	1,384/-
		Nirmal Kumar Kanoi	25	0.05	1,384/-
		Kanoi Estates P Ltd	6,100	12.20	1,384/-
12	Smt Pritaben Patel	Sri Bhabani Investments P Ltd	2,104	4.21	1,384/-
		Nirmal Kumar Kanoi	514	1.03	1,384
13	Mahendra Kumar & Sons (HUF)	Santosh Kumar Kanoi (HUF)	1,300	2.60	1,384/-
		Shivam Kanoi	100	0.20	1,384/-
14	Smt Arpana Patel	Santosh Kumar Kanoi	383	0.77	1,384/-
		Chandra Prakash Kanoi	287	0.57	1,384/-
	Total		**39,917**	**79.83**	**-**

Name and Address of Sellers

Sr. No	Name	Address
1	Sri Chandra Prakash Kanoi	9, Raja Santosh Road, Kolkata 700027 +91 033 24568311
2	M/s Chandra Prakash Kanoi HUF	
3	Shri Santosh Kumar Kanoi	
4	M/s Santosh Kumar Kanoi HUF	
5	Sri Nirmal Kumar Kanoi	
6	Sri Shivam Kanoi	
7	Smt. Usha Kanoi	
8	Kanoi Estates P Ltd	**Registered office** 24, R. N. Mukherjee Road, Kolkata 700001
9	Sri Bhabani Investments P Ltd	

3.1.4 By entering into SPA, the holding of the Acquirers will aggregate to 39,917 equity shares representing 79.83 % of the paid up capital and resulting voting rights of the Target Company and has resulted in the triggering of SEBI (SAST) Regulations, 1997.

3.1.5 Main feature of SPA are as under:-

- The Sellers have agreed to sell and Acquirers have agreed to acquire 39,917 fully paid up equity shares of Rs. 10 (Rupees Ten only) each of the Target Company. The breakup of shares being acquired under the SPA is given under para 3.1.3 of this LoO.

- The Acquirers and the Sellers have mutually agreed for the purchase consideration of Rs.1384/- per share.

- A sum of Rs.1,384/- per share has been paid to the Sellers and the Sellers have handed over the share certificates along with duly stamped share transfer forms to the Acquirers at the time of execution of the SPA.

- Both Acquirers and Sellers have the power to enter into and to perform their respective obligation under SPA.

- The Acquirers have, prior to execution of the SPA, carried out financial and legal due diligence with respect to the Target Company based on information and documents supplied by the Sellers.

- During the currency of the SPA and pending completion of open offer formalities, the sellers have undertaken , that Sellers shall not take any step which will lead to :- (i) Sell or dispose of or agree to sell or dispose of the said Shares to any other person; (ii) Create any encumbrance in respect of the said shares; (iii) Acquire or subscribe to any further shares or any other securities of the Target Company.

- The sale and purchase of the shares under SPA shall be subject to compliance with the provisions of the SEBI (SAST) Regulations. More specifically, all the share transfer deeds along with the original shares have been deposited with the Manager to the Offer and will remain in custody of the Manager to the Offer till the Open Offer is completed as per the SEBI (SAST) Regulations.

- Upon transfer of shares and completion of open offer formalities under the SEBI (SAST) Regulations, the composition of the Board of Directors of the Company will stand changed by way of appointments of directors as nominated by Acquirers. The details of proposed changes in composition of directors are given under para 3.1.7 (b) of the Letter of Offer.

- In case of non-compliance with any of the provisions of the SEBI (SAST) Regulations by the Acquirers or the Sellers, the SPA shall not be acted upon by either the Sellers or the Acquirers."

3.1.6 The Acquirer/(s), Sellers and Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act.

3.1.7

(a) Proposed change in the Board of the directors after 21 days from the date of completion of PA

(i) Any of the individual Acquirer/(s) may be entitled to be appointed as directors on the "Board of Directors" of Target Company after a period of twenty one days from the date of the Public Announcement and before completion of open offer formalities pursuant to Regulation 22(7) of the SEBI (SAST), Regulations, 1997.

(ii) The Acquirers intend to seek a reconstitution of the board of directors of the Target Company in accordance with the provisions of the regulations. For this purpose, the Acquirers have arranged to deposit in the Escrow Account one hundred percent (100%) of total consideration payable in cash assuming the full acceptance of the Offer with lien in favour of the Manager to the Offer.

(b) Proposed change in the Board of the directors after the completion of open Offer formalities

Pursuant to the SPA, upon transfer of shares and completion of open offer formalities under the SEBI (SAST) Regulations, the composition of the Board of Directors of the Company shall stand changed by way of appointment of following Directors nominated by the Acquirers (a) Bipinbhai Patel (b) Mahendra Kumar Patel (c) Hemang Mahendrabhai Patel (d) Niraj Patel and the existing Directors shall resign on the same day and the composition of the Board would be changed except that any one of the existing directors would continue as a Director on the Board of the Target Company.

3.2 Details of the Offer

3.2.1. The Acquirer had made a Public Announcement, which was published on December 15, 2010 in the following newspapers in accordance with the Regulations 15 and pursuant to Regulations 10 and 12 of the SEBI (SAST) Regulations.

Publication	Language	Editions
Financial Express	English	All editions
Kalantar	Bengali	Kolkata
Jansatta	Hindi	All editions

The Public Announcement is available on the website of SEBI (www.sebi.gov.in).

3.2.2. This Offer is being made to all the shareholders of the Target Company except the Acquirers and the Sellers to acquire upto 10,000 Equity Shares representing 20% of the total paid up Equity Share capital of the Target Company as on Saturday, **April 23, 2011**, being the date which is fifteen days from the date of Closure of the Offer. This Offer is being made at an Offer Price of Rs. 1,384/- (Rupees One Thousand Three Hundred and Eighty Four only) per Equity Share payable in cash subject to the terms and conditions mentioned hereinafter in the Public Announcement, Form of Acceptance and Form of Withdrawal.

3.2.3 The Fully Paid Up Equity Share Capital of the Target Company is Rs. 5 lakhs consisting 50,000 Equity Shares of face value of Rs. 10/- each. As on the date of this LoO, there are no partly-paid-up Equity Shares of the Target Company.

3.2.4 The entire consideration is payable in cash and hence there is no differential pricing.

3.2.5 DSPL, the Manager to the Offer, does not hold any Equity Shares in the Target Company as on date of this LoO.

3.2.6 The Offer is not conditional on any minimum level of acceptances and the Acquirers will be obliged to acquire all the Equity Shares validly tendered in response to the Offer, subject to a maximum of 10,000 Equity Shares and subject to the terms and conditions mentioned in the LoO.

3.2.7 The Acquirers have not acquired any Equity Shares of the Target Company after PA till the date of this LoO.

3.2.8. This is not a competitive bid. There has been no competitive bid or revision of Offer Price as on the date of this LoO.

3.2.9. The Acquirer/(s) have not acquired any equity shares of the Target Company during the 12 months period prior to the date of the PA.

3.3 Object of the Offer

3.3.1 The Offer is being made in accordance with Regulations 10 and 12 of the SEBI (SAST), Regulations, as a result of substantial acquisition of shares and voting rights along with change in control over the Target Company.

3.3.2 The Open Offer to the eligible shareholders of the Target Company is made for acquiring 20% of the total equity share capital/resultant voting rights of the company. After completing the proposed Open Offer, the Acquirers will achieve substantial acquisition of equity shares and voting rights and control over the Target Company.

3.3.3 The Acquirers are basically tea traders who wish to enter into cultivation and processing of tea. The Acquisition would only result in a change in ownership and control over the Target Company and the business of the Target Company would be carried on as usual.

3.3.4 The Acquirers, at present, have no intention to sell, dispose of or otherwise encumber any substantial assets of the Target Company in the succeeding two years, except in the ordinary course of business with the approval of the shareholders of the Target Company to the extent required by the applicable laws.

3.3.5 Other than ordinary course of business, the Acquirers undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the approval of the shareholders of the Target Company to the extent required by the applicable laws. The Acquirers would take appropriate decisions in the aforesaid matters, as per the requirements of the business and in line with the opportunities or changes in the economic scenario, from time to time.

3.3.6 Any of the individual Acquirer/(s) may be entitled to be appointed as directors on the "Board of Directors" of Target Company after a period of twenty one days from the date of the Public Announcement and before completion of open offer formalities pursuant to Regulation 22(7) of the SEBI (SAST), Regulations.

3.3.7 The Acquirers intends to seek a reconstitution of the board of directors of the Target Company in accordance with the provisions of the Regulations. For this purpose, the Acquirers have arranged to deposit in the escrow account one hundred percent (100%)of total consideration payable in cash assuming full acceptance of the Offer with lien in favour of the Manager to the Offer.

4. BACKGROUND OF THE ACQUIRERS

4.1 Name, Address, Phone no, Networth and experience of the Acquirers

S.No	Name & Residence Address of Acquirers	Net Worth (in Rs.) [As on December 09, 2010) [Note 1]	Relevant years of Experience
1	**Jashbhai Patel & Sons HUF,** Bipin Bhai Patel (Karta) **Address** C/o Jay Shree Shanidev Tea Co. 10, Sardar Ganj, Anand 388001 **Phone No :-** + 91 2692 240344	**Rs. 85,79,147** (Rs. Eighty Five Lakhs Seventy Nine Thousand One Hundred Forty Seven Only)	It is proprietor of Jay Shree Shanidev Tea Co., Tea trading business and 10 years experience.
2	**Smt. Kantaben A. Patel** **Address** Nitaj Bungalow, Amarkunj SOC Anand 388001 **Phone No :-** +91 2692 240344	**Rs. 54,77,025** (Rs. Fifty Four Lakhs Seventy Seven Thousand Twenty Five Only)	She is Partner in Gujarat Wire Products which is manufacturing and drawing H T Wire and 15 years experience and is housewife.
3	**Shri Niraj Patel** **Address** Amar Kunj Society, Civil Court Road, Anand 388001 **Phone No :-** +91 2692 240344	**Rs. 6,16,57,832** (Rs. Six Crores Sixteen Lakhs Fifty Seven Thousand Eight Hundred and Thirty Two Only)	He is partner in Niraj Tea Co., Tea trading business and Partner in Gujarat Wire Products a manufacturing of HT Wire and is a commerce graduate from Guru Nanak University, Punjab.
4	**Shri Bipin Bhai Patel** **Address** Katra, Ahluwalia, Amritsar 143 001 **Phone No :-** + 91 183 2543660	**Rs. 6,29,68,790** (Rs. Six Crores Twenty Nine Lakhs Sixty Eight Thousand Seven Hundred and Ninety Only)	He is partner in JASH BHAI F PATEL & JASH BHAI F PATEL EXPORTS, Tea trading business and 45 years experience and is under-Graduate from Sardar Patel University.
5	**Shri Danish Nirajbhai Patel** **Address** Amar Kunj Society, Civil Court Road, Anand 388001 **Phone No :-** + 91 2692 240344	**Rs. 21,99,552** (Rs. Twenty One Lakhs Ninety Nine Thousand Five Hundred and Fifty Two Only)	He is partner in JASH BHAI F PATEL, Tea trading Business and 2 years experience and is a student and doing B.B.A from Sardar Patel University, Gujarat.
6	**Smt Ansuyaben Patel** **Address** 150A Basant Avenue, Amritsar-143001. **Phone No :-** +91 183 2543660	**Rs. 1,99,48,873** (Rs. One Crore Ninety Nine Lakhs Forty Eight Thousand Eight Hundred Seventy Three Only)	She is partner in Mahendra & Co., Tea Trading business and 40 years experience and is a Senior Cambridge, B Com, Nairobi University.
7	**Bipinbhai & Sons HUF** Bipin Bhai Patel (Karta) **Address** Katra, Ahluwalia, Amritsar 143 001 **Phone No :-** + 91 183 2543660	**Rs. 63,81,383** (Rs. Sixty Three Lakhs Eighty One Thousand Three Hundred Eighty Three Only)	It is partner in PATEL TRADING CO., Tea trading Business and 30 years experience.
8	**Niraj Kumar Patel HUF** Niraj Kumar Patel (Karta) **Address** Amar Kunj Society, Civil Court Road, Anand 388001 **Phone No :-** +91 2692 240344	**Rs. 27,40,414** (Rs. Twenty Seven Lakhs Forty Thousand Four Hundred Fourteen Only)	It is partner in NIRAJ & CO., Tea Business and 20 years experience.

S.No	Name & Residence Address of Acquirers	Net Worth (in Rs.) [As on December 09, 2010) [Note 1]	Relevant years of Experience
9	**Smt Nita Patel** **Address** Amar Kunj Society, Civil Court Road, Anand 388001 **Phone No :-** 91 2692 241004	**Rs. 82,32,833** (Rs. Eighty Two Lakhs Thirty Two Thousand Eight Hundred Thirty Three Only)	She is partner in HEMANG & CO., Tea Business and 15 years experience and is a B A from Osmania University, Hyderabad.
10	**Shri Hemang Mahendrabhai Patel** **Address** 1 Sarat Bose Road, Kolkata-700 020 **Phone No :-** 91 033 22874340	**Rs. 1,55,05,183** (Rs. One Crore Fifty Five Lakhs Five Thousand One Hundred Eighty Three Only)	He is partner in HEMANG & CO. & JASH BHAI F PATEL, Tea Business and 10 years experience and is a commerce graduate from Calcutta University.
11	**Shri Mahendra Kumar Patel** **Address** P-36, India Exchange Place ,Kolkata 700 001 **Phone No :-** 91 033 22254197	**Rs. 7,48,87,041** (Rs. Seven Crore Forty Eight Lakhs Eighty Seven Thousand Forty One Only)	He is partner in JASH BHAI F PATEL EXPORTS & Mahendra & Co., Tea Trading and partner in Gujarat Wire Products which is manufacturing and drawing H T Wire and 40 years experience and is a B. E. (Electrical), Ranchi University.
12	**Smt Pritaben Patel** **Address** P-36, India Exchange Place ; Kolkata 700 001 **Phone No :-** 91 033 22254197	**Rs. 1,67,48,824** (Rs. One Crore Sixty Seven Lakhs Forty Eight Thousand Eight Hundred Twenty Four Only)	She is partner in JASH BHAI F PATEL, Tea Business and 30 years experience and is a B. A. from Sardar Patel University, Gujarat.
13	**Mahendra Kumar & Sons HUF** **Address** Mahendra Patel (Karta), 150 Basant Avenue, Amritsar 143 001 **Phone No :-** 91 0183 2543660	**Rs. 72,75,862** (Rs. Seventy Two Lakhs Seventy Five Thousand Eight Hundred Sixty Two only)	It is partner in PATEL TRADING CO., Tea Business and 30 years experience.
14	**Smt Arpana Patel** **Address** 3B-Amardeep, 1, Sarat Bose Road ; Kolkata 700 020 **Phone No :-** 91 033 22874340	**Rs. 47,00,173** (Rupees Forty Seven Lakhs One Hundred Seventy Three Only)	She is partner in Niraj Tea Company, Tea Business and 10 years experience and is a commerce graduate from Gujarat University.

[Fax No :- Kolkata **:** +91 33 2225-4038 **; Anand :**+ 91 2692 240-344**; Amritsar** + 91 183 255-3925**.; Ludhiana:** +91 161 2722834**]**

Note 1 :- The Networth of all the Acquirers have been certified by Mr. Kishor Dattani (Membership No. 053889), the partner of M/s K Dattani & Co, Chartered Accountants (Firm Reg No 318151E), having their office at 37A, Bentinck Street, Bentinck Chambers, Kolkata 700 069 vide certificates dated December 9, 2010.

4.2 All the Acquirers are relatives of each other within the meaning of section 6 of the Companies Act, 1956. The details of relationships among the Acquirers are as under:-

Sr. No	Relationship
1	Shri Bipin Bhai Patel & Shri Mahendra Kumar Patel are brothers.
2	Smt Kantaben A. Patel is Aunt of Shri Bipin Bhai Patel & Shri Mahendra Kumar Patel
3	M/s Jashbhai Patel & Sons HUF and M/s Bipinbhai & Sons HUF – Karta is Bipin Bhai Patel

Sr. No	Relationship
4	M/s Mahendra Kumar Patel HUF- Karta is Mahendra Kumar Patel
5	Smt Ansuyaben Patel wife of Shri Bipin Bhai Patel
6	Smt Pritaben Patel wife of Shri Mahendra Kumar Patel
7	Shri Niraj Patel son of Shri Bipin Bhai Patel
8	M/s Niraj Kumar Patel HUF- Karta is Niraj Patel
9	Smt Nita Patel wife of Shri Niraj Patel
10	Shri Danish Patel grandson of Shri Bipin Bhai Patel
11	Shri Hemang Mahendra Patel son of Shri Mahendra Kumar Patel
12	Smt Arpana Patel wife of Shri Hemang Patel

4.3 There is no agreement entered between the Acquirers with respect to the Offer /acquisition of shares.

4.4 The Acquirers are tea traders engaged in the business of wholesale tea trading. For relevant years of experience in the tea trading business please refer para 4.1 of this LoO.

4.5 As on date of LoO, the Acquirer/(s) have not acquired Equity Shares in the Target Company which require making declaration under the provisions of Chapter II of Regulations.

4.6 None of the Acquirers holds any directorship in any listed company and/or holds any whole time directorship in any company.

4.7 The Acquirers have nominated Shri Mahendra Kumar Patel (**aged** 62 years; **PAN No**. ACWPP2799P) son of Late Jashbhai F. Patel, residing at P 36, India Exchange Place, Kolkata 700 001 as Power of Attorney in Law, to complete all the Open Offer formalities herein under SEBI (SAST) Regulations and to do all such other things, acts and deeds as may be necessary, incidental or consequential upon exercise of the powers herein delegated to him.

5. DISCLOSURE IN TERMS OF REGULATION 16(IX) AND FUTURE PLANS FOR TARGET COMPANY

The Acquirers are interested in taking over the management and control of the Target Company. Thus substantial acquisition of shares and resultant voting rights accompanied with change in control and management is the reason and rationale for the acquisition.

The Acquirers at present have no intention to sell, dispose of or otherwise encumber substantial assets of the Target Company except in the succeeding two years, except in the ordinary course of business with the approval of the shareholders of the Target Company to the extent required by the applicable laws.

Other than ordinary course of business, the Acquirers undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the approval of the shareholders of the Target Company to the extent required by the applicable laws. The Acquirers would take appropriate decisions in the aforesaid matters, as per the requirements of the business and line with the opportunities or changes in the economic scenario, from time to time.

6. OPTION TO THE ACQUIRERS IN TERMS OF REGULATION 21(3)

The minimum public shareholding required for continuous listing of the equity shares of the Target Company is 25% (twenty five percent) of the paid up Equity Share capital.

As a result of acquisition of the Equity Shares by the Acquirers under the SPA and after completion of this Offer the public shareholding in the Target Company would fall below the minimum level required as per the Listing Agreement entered by the Target Company with the CSE. In the above event, the Acquirers would bring back the public shareholding to 25% within a maximum period of one year from the date of completion of offer obligations in one or combination of following manner (s)-

a. Issuance of shares to public through prospectus
b. Offer for sale held by Acquirers to public through prospectus
c. Sale of shares held by Acquirers through the secondary market and/or
d. Any other method which does not adversely affect the interest of the minority shareholders.

The Acquirers have no intention to delist the shares of the Target Company for the next 3 years.

7. BACKGROUND OF THE TARGET COMPANY

7.1 The registered and corporate office of the Target Company is at 24, R. N. Mukherjee Road, Kolkata 700 001, West Bengal, India. **Tel:** + 91 33 2248-3110/4395/4861**; Fax No**. +91 33-22484885.

7.2 The Target Company was incorporated on September 27, 1932 as a Joint Stock Company under the erstwhile Indian Companies' Act VII of 1913. The Target Company never made a public offer of its equity shares as it was not required then. The Equity Shares of the Target Company are listed on the CSE at least since 1960. Since its inception the Target Company is engaged in cultivation, manufacturing and sale of tea. The Target Company has two tea estates viz Ethelbari Tea Estate & Sarugaon Tea Estate. These estates are located at P.O. Birpara, Dist. Jalpaiguri, West Bengal. The Target Company has a tea manufacturing accompanied with Ethelbari Tea Estate.

7.3 As on date of the Public Announcement, the authorized share capital of the Target Company was Rs. 15.00 Lakhs (Rupees Fifteen Lakhs only) comprising of 1,50,000 equity shares of face value Rs. 10/- each. As on date of Public Announcement the paid-up capital of the Target Company was Rs 5 lakhs consisting of 50,000 equity shares of face value of Rs. 10/- each.

Paid up equity shares of Target Company	No. of shares/voting rights	% of shares /voting rights
Fully Paid up equity shares	50,000	100%
Partly paid up equity shares	NIL	NIL
Total Paid Up equity share capital	50,000	100%
Total Voting rights in the Company	50,000	100%

7.4 The current capital structure of the Target Company and its build up since year 1960 is as under:-

Year/Date of Allotment	No. of Equity Shares allotted	% of shares issued	Cumulative Equity Paid-up Capital		Mode of Allotment	Identity of Allotees		Status of Compliance
			(No.of. Equity Shares)	(In Rs.)		(Promoters/ Ex-Promoters/ others)	No of Shares allotted	
Balance in the year 1960	-	-	49,000	4,90,000	-	-	-	-
August 14, 2002	1,000	2.00	50,000	5,00,000	Preferential Allotment	Promoters Group	1,000	(Note 2)

Note:-

1. As per the explanation received from the management of the Target Company, the information and details of the capital build up is available since the year 1960 only.

2. As per the explanation given by the management of the Target Company, 1000 shares allotted on August 14, 2002 to promoters on preferential basis was to comply with the provisions Companies (Amendments) Act, 2000 which prescribed that every public limited company shall have minimum paid up capital of Rs. 5,00,000.

7.5 Trading in the Shares of the Target Company has not been suspended in any Stock Exchange**.**

7.6 There is no instance of non-listing of shares of the Target Company at any Stock Exchange**.**

7.7. There are no outstanding convertible instruments (warrants /FCDs / PCDs) etc. issued by the Target Company. There are no partly paid up shares of the Target Company.

7.8 The Target Company had delayed in filing the declarations under Regulation 6 and under Regulation 8 form financial year 1997 to 2009. The said declarations had been filed by the Target Company on April 24, 2009 along with the filing of other compliance documents under listing amnesty scheme of CSE *vide* their letter dated April 23, 2009. The Promoters have lodged the necessary declarations to the Target Company under Regulation 6 and 8 of Chapter-II of the SEBI (SAST), Regulations, 1997 within the prescribed time limit.

There has been delay of 8 days and 2 days in reporting to stock exchange under regulation 7(1) and 7(3) respectively, in respect of acquisition of 2435, 2435, and 2437 (aggregating to 7307) shares through transmission of shares on January 11, 2010. For further details please refer note to para 7.16 (b) under heading “Details of inter-se transfer between the Promoters”.

SEBI may initiate appropriate action with respect to chapter II non compliances (regulations 6, 7 and 8) of SEBI (SAST), Regulations, 1997.

7.9 As per the explanation given by the Target Company, the Target Company has complied with all listing agreement requirements. Further the Target Company has regularized filing of compliance documents under listing amnesty scheme of CSE.

The minimum public shareholding required for continuous listing of the equity shares of the Target Company is 25% of the paid up Equity Share capital. The public shareholding in the Target Company is 13.31 % and hence the public share holding is not in compliance with clause 40A of listing agreement. As per the explanation provided by the Target Company the following are the reason for non compliance:

1. The number of public shareholders in the Target Company is only 73.
2. There has been no trading in the shares for very long time period.
3. The financial position of the company was not sound until recently.
4. Hence the promoters and the Target Company were unable to divest or issue further capital to comply with minimum public shareholding for continuous listing of the equity shares.

As per the declaration given by the Target Company, no penal action has been taken by the Stock Exchange against the Target Company.

7.10 Present Composition of Board of Directors of the Target Company as on the date of PA

Sr. No	Name, DIN & Address	Directorship	Date of Appointment	Qualification	Experience
1	Mr. Raghuvindra Kumar Singh **DIN** 00210334 10B, Burdwan Road, Kolkata 700027 West Bengal, India	Executive Director	September 29, 1997	B.Sc (Botony)	He has 34 years of experience in Tea Industry
2	Mr. Shivam Kanoi **DIN** 00212214 9, Raja Santosh Road, Kolkata 700027	Director	November 29, 2002	B.Com	He is an Industrialist and having 10 years of experience
3	Mr. Chandan Datta Chaudhuri **DIN** 00212577 Flat No. 3C, Sundaram Apt 10B, Burdwan Road, Kolkata 700027 West Bengal, India	Director	September 30, 2005	F.C.A.	He has 25 years in finance and accounts

7.11 There have been no mergers/ de-mergers /spin-offs during the past three years involving the Target Company. The name of the Company has not been changed since incorporation of the Target Company.

7.12 Brief financials of the Target Company based on audited financial statements for the years ended March 31, 2008, March 31, 2009 and March 31, 2010 & unaudited financial for the six months ended September 30, 2010 are given below:

(Rs. In lacs)

Profit & Loss Statement	Year ending March 31, 2007-2008 (Audited)	Year ending March 31, 2008-2009 (Audited)	Year ending March 31, 200 2009-2010 (Audited)	For the Period ended September 2010 (un audited)
Income from operations	436.55	555.85	764.78	558.21
Other Income	11.85	7.26	14.31	2.37

Total Income	448.40	563.11	779.09	560.58
Total Expenditure	518.46	563.50	690.94	490.29
Profit Before Depreciation, Interest and Tax	(70.06)	(0.39)	88.15	70.29
Depreciation	9.32	8.25	6.66	3.84
Interest	17.90	16.35	12.65	2.07
Profit /(loss) Before Tax	**(97.28)**	**(24.99)**	**68.84**	**64.38**
Provision for Tax	0.27	0.44	Nil	NiL
Profit/(loss) After Tax	**(97.55)**	**(25.43)**	**68.84**	**64.38**
Balance Sheet Statement	**As at March 31, 2008 (Audited)**	**As at March 31, 2009 (Audited)**	**As at March 31, 2010 (Audited)**	**As atSeptember 30, 2010 (Un Audited)**
Sources of funds				
Paid up share capital	5.00	5.00	5.00	5.00
Reserves and Surplus (excluding revaluation reserves)	(12.77)	(38.21)	30.63	95.01
Net worth	(7.77)	(33.21)	35.63	100.01
Secured loans	120.70	118.08	1.39	16.58
Unsecured loans	NIL	NIL	NIL	NIL
Total	**112.93**	**84.87**	**37.02**	**116.59**
Uses of funds				
Net fixed assets	77.00	67.40	68.85	65.01
Investments	NIL	NIL	NIL	NIL
Net current assets	35.93	17.47	(31.83)	51.58
Total Misc. expenditure not written off	NIL	NIL	NIL	NIL
Total	**112.93**	**84.87**	**37.02**	**116.59**
Other Financial Data	**Year ended March 31, 2008 (Audited)**	**Year ended March 31, 2009 (Audited)**	**Year ended March 31, 2010 (Audited)**	**For the Period ended September 2010 (un audited)**
Dividend (%)	NIL	NIL	NIL	NIL
Earnings Per Share of Rs. 10/- each (Rs.)	(195.10)	(50.87)	137.68	128.76
Return on Net worth (Profit after Tax divided by average Net Worth)(%)	N.A	N.A	193.21	64.37
Book Value Per Share of Rs. 10 each (Rs.)	(15.54)	(66.42)	71.26	200.02

Note:-

Unaudited Financial position and working results/other financial data for the 6 months period ended September 2010 is certified by existing statutory auditor of the Target Company, Mr. Anjan Kumar, Chartered Accountant (Membership No:- 13166) proprietor of M/s A.K Kumar & Co having office at 9/15 Fern Road, 1st Floor, Kolkata 700019.

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

Comparison of Year 2008-2009

Erratic weather condition prevailing during the major part of the financial year 2008-09 had an adverse effect on the production. However buoyant market condition resulted in substantial increase in sale price realization during the year which has contributed to increase in revenue earned by the company during the financial ending March 2009 as compared to financial year ending 2008.

Comparison of Year 2009-2010

The increase in total income during the financial year ending March 2010 as compared to financial year ending 2009 was due to buoyant market condition prevailing during the year had resulted in substantial increase in sale price.

7.14 Significant Accounting Policies of the Company for the financial period ended March 31, 2010.

a) Accounting Convention

The Financial statement has been prepared in accordance with the historical cost convention and as a going concern.

b) Fixed Assets

- i) Fixed Assets are stated at cost.
- ii) Depreciation is provided on written down value of the assets at the rates specified in Schedule XIV of the Companies Act, 1956. On the assets added/deducted during the year, depreciation is provided for on a prorata basis.
- iii) Profit or loss on sale is accounted for in the year of sale.

c) Inventories

- i) Stock of tea is valued at lower of cost or net realizable value.
- ii) Stores are valued at cost using the weighted average cost formula.

d) Sales

i) Sales are accounted for on the basis of completion of sale at the auction centers.

e) Other Income

- i) Subsidies received are accounted for on receipt of intimation from the authorities.
- ii) Other income is accounted for on accrual basis.

f) Gratuity

The Employees benefits on account of gratuity are being funded with L.I.C Gratuity Fund.

g) **Liabilities**

All demands and claims against the company which is in the opinion of the company, are likely to crystallize into a liability are accounted for.

h) Bonus

Bonus has been provided on the basis of latest industry trend.

7.15. Pre and Post offer Shareholding Pattern of the Target Company as on date of Letter of Offer (considering 100% response to the Offer):

Shareholders Category	Shareholding & Voting rights prior to the SPA and offer (holding Before December 09, 2010)		Shares/Voting rights acquired which triggered off the Regulations (shares to be acquired under SPA)		Shares/Voting rights to be acquired in the open offer (assuming full acceptance)		Shareholding/ Voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No	**%**	**No**	**%**	**No**	**%**	**No**	**%**
(1) PROMTER GROUP								
(a)Parties to SPA (Sellers) **[Note 1]**	39,917	79.83	(39,917)	(79.83)	-	-	NIL	NIL
(b) Promoters other than (b) above **[Note 2]***	3,430	6.86	NIL	NIL	(3,402)	(6.80)	28	0.06
Total 1 (a+b)	**43,347**	**86.69**	**(39,917)**	**(79.83)**	(3,402)	(6.80)	**28**	**0.06**
(2) ACQUIRERS								
a. Acquirers[Note 3]	NIL	NIL	39,917	79.83	10,000	20	49,917	99.83
b. PAC	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Total 2 (a+b)	**NIL**	**NIL**	**39,917**	**79.83**	**10,000**	**20**	**49,917**	**99.83**
(3) PARTIES TO THE AGREEMENT OTHER THAN (1)& (2)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
(4) PUBLIC (OTHER THAN PARTIES TO AGREEMENT, SELLERS, ACQUIRERS & PACS.								
(a) FIs/MFs/FIIS/Banks) **[Note 4]**	75	0.15	-	-				
(b) Other	**6578**	**13.16**	-	-	(6598)	(13.20)	55	0.11
Total 4 (a+b)	**6653**	**13.31**	**-**	**-**				
GRAND TOTAL (1+2+3+4)	**50,000**	**100**	**-**	**-**	-	-	**50,000**	**100%**

* The promoters other than parties to the SPA are eligible to participate in the open offer in the same manner as the public shareholders are eligible to participate and hence would be classified as public for the purpose of open offer.

Note :-

(1) Details Sellers under SPA

Sr. No	Name	No. of Equity	% of total Paid Up capital
1	Shri Chandra Prakash Kanoi	2,775	5.55
2	M/s Chandra Prakash Kanoi HUF	3,300	6.60
3	Shri Santosh Kumar Kanoi	6,835	13.67
4	M/s Santosh Kumar Kanoi HUF	2,300	4.60
5	Shri Nirmal Kumar Kanoi	7,937	15.87
6	Shri Shivam Kanoi	990	1.98
7	Smt. Usha Kanoi	2,100	4.20
8	M/s Kanoi Estates Pvt. Ltd.	6,140	12.28
9	M/s Sri Bhabani Investments Pvt. Ltd.	7,540	15.08
	Total	**39,917**	**79.83**

(2) **Details of persons part of promoters group other than Sellers under SPA**

Sr. No	Name	Number of Shares	% of the Paid Up Capital
1	Shri Anant Kanoi	1,000	2.00
2	Smt Bina Kanoi	250	0.50
3	Shri Jaideo Prasad Kanoi	100	0.20
4	Smt Pooja Kanoi	200	0.40
5	Shri Satyam Kanoi	1,000	2.00
6	Shri Vedant Kanoi	880	1.76
	Total	**3,430**	**6.86**

(3) **Details of Acquirers**

Sr. No	Name	Number of Shares	% of the Paid Up Capital
1	Jashbhai Patel & Sons HUF Bipin Bhai Patel (Karta)	3,288	6.58
2	Kantaben A Patel	3,288	6.58
3	Niraj Patel	5,356	10.71
4	Bipin Bhai Patel	3,388	6.78
5	Danish Nirajbhai Patel	1,968	3.94
6	Ansuyaben Patel	2,620	5.24
7	Bipinbhai & Sons HUF Bipin Bhai Patel (Karta)	1,400	2.80
8	Niraj Kumar Patel HUF Niraj Kumar Patel (Karta)	1,340	2.68
9	Nita Patel	650	1.30
10	Hemang Mahendrabhai Patel	5,256	10.51
11	Mahendra Kumar Patel	6,675	13.35
12	Pritaben Patel	2,618	5.24
13	Mahendra Kumar & Sons HUF Mahendra Kumar Patel (Karta)	1,400	2.80
14	Arpana Patel	670	1.34
	Total	**39,917**	79.83

(4) **Number of shares held by the FIs/MFs/FIIS/Banks)**

Sr. No	Name	Number of Shares	% of the Paid Up Capital
1	Central Bank of India	40	0.08
2	Bank of India	35	0.07
	Total	**75**	**0.15**

(5) As on date of Letter of Offer the total number of shareholders in the Target Company is 88. The number of public shareholders in the Target Company is 73.

(6) After the date Public Announcement, the Acquirers have not acquired any Equity Share in the Target Company.

7.16 (a) Details of the change in the shareholding of the promoters:-

Year of Acquisition	No. of Shares holding by Promoters	Acquisition/(Sale) no. of Shares	% of Paid up Capital(increase/Decrease)	Cumulative % of Paid up Capital	Mode of Acquisition	Compliance
1996-97	42,147	0	0.00	84.29	-	-
1997-98	42,147	0	0.00	84.29	-	-
1998-99	42,147	0	0.00	84.29	-	-
1999-00	42,147	0	0.00	84.29	-	-

Year of Acquisition	No. of Shares holding by Promoters	Acquisition/(Sale) no. of Shares	% of Paid up Capital(increase/Decrease)	Cumulative % of Paid up Capital	Mode of Acquisition	Compliance
2000-01	42,147	0	0.00	84.29	-	-
2001-02	42,147	0	0.00	84.29	-	-
2002-03	42,147	1,000	2.00	86.29	Preferential allotment	Note 1
2003-04	43,147	0	0.00	86.29	-	
2004-05	43,147	200	0.40	86.69	Share transfer from open market	Note 2
2005-06	43,347	0	0.00	86.69	-	-
2006-07	43,347	0	0.00	86.69	-	-
2007-08	43,347	0	0.00	86.69	-	-
2008-09	43,347	0	0.00	86.69	-	-
2009-10	43,347	0	0.00	86.69	-	-
2010-Till PA	43,347	0	0.00	86.69	-	-

Note:-

(1) As per the explanation given by the Management of the Target Company,1000 shares had been allotted to promoters on preferential basis to comply with the Companies (Amendments) Act, 2000 which prescribed that every public limited company shall have minimum paid up capital of Rs. 5,00,000.

(2) On the date of acquisition 200 shares, the Promoters Group of the Target Company is already holding more than 75% in the Target Company, hence the regulation 10 & 11 SEBI (SAST) Regulations is not applicable. However acquisition of 200 shares may not be in terms of clause 40A of the listing agreement whereby the minimum public shareholding shall be at least 25% of the paid up capital of the Target Company.

(b) Details of inter-se transfer between the promoters:

Date of acquisition	Name of transferee	Name of transferor	No. of shares	% of paid up capital after acquisition	Remarks	Compliance
11/1/2010	Shri Chandra Prakash Kanoi	Radheshyam Kanoi	2,435	5.55	Transmission of share	Note 1
11/1/2010	Shri Santosh Kumar Kanoi	Radheshyam Kanoi	2,435	13.67	Transmission of share	
11/1/2010	Shri Nirmal Kumar Kanoi	Radheshyam Kanoi	2,437	15.87	Transmission of share	
30/11/2010	Shri Anant Kanoi	Smt. Mohini Devi Kanoi	750	2.00	N.A.	N.A.
30/11/2010	Shri Satyam Kanoi	Smt. Mohini Devi Kanoi	750	2.00	-	N.A.
30/11/2010	Shri Shivam Kanoi	Smt. Mohini Devi Kanoi	740	1.98	-	N.A.
30/11/2010	Shri Vedant Kanoi	Smt. Mohini Devi Kanoi	740	1.76	-	N.A.

Note

1. The Transferees have submitted their declarations under regulation 7 (1) to the Target Company on January 12, 2010. The declaration under regulations 7(1) and 7(3) has been filed to the stock exchange on January 21, 2010. There has been delay of 8 days and 2 days in respect of reporting to stock exchange under regulation 7(1) and 7(3) respectively.

SEBI may initiate appropriate action with respect to chapter II, non compliances (regulations 6, 7 and 8) of SEBI (SAST), Regulations, 1997.

7.17 The provisions of Clause 49 of the Listing Agreement are not applicable to the Target Company as, the paid-up capital is less than Rs.3 crores and the Networth is less than Rs.25 crores and also the net worth has never touched or crossed Rs. 25 crores since in its inception.

7.18 As per the declaration given by the Target Company, the Target Company is not involved in any pending litigation.

7.19 **Name and other details of compliance officer:**

Name : Mr. Raghuvindra Kumar Singh
Designation : Executive Director
Address : 24, R. N. Mukherjee Road, Kolkata 700 001.
Tel. No. : + 91 33-22484395;
Fax No. : + 91 33-22484885.

*(**Source:** All the data about Target Company is provided The Ethelbari Tea Company (1932) Limited)*

8. OFFER PRICE AND FINANCIAL ARRANGEMENTS

8.1 JUSTIFICATION OF OFFER PRICE

8.1.1 The Equity Shares of the Target Company are listed at CSE having scrip/company code 15095.

8.1.2 There has been no trading in the shares of the Target Company on CSE during 6 calendar months preceding the month in which the PA is made. The equity shares of the Target Company are infrequently traded on CSE within the meaning of explanation (i) to Regulation 20 (5) of the SEBI (SAST) Regulations and hence the Offer Price has been determined taking into account following parameters.

Sr. No	Particulars	Price (In Rs. per share)
1	Negotiated price under the SPA	1,384
2	Highest price paid by the Acquirer for acquisition including by way of allotment in a public or rights issue during the 26 weeks prior to the date of PA.	Not Applicable
3	Other Parameters	Based on the audited Balance Sheet as on March 31, 2010**.**
I	Return on Net worth (in %)	193
Ii	Book value (Rs.)	71.26
Iii	Earnings per share (Rs.)	137.68
	The average industry P/E for the sector in which ‘ the Target Company operates	8.26*

*Source (Capital Neo – 1.1.0.0]-[industry >fact sheet>Commodities Non Mining >Tea] 10/12/2010)

Mr. Kishor Dattani (Membership No. 053889), the partner of M/s K. Dattani & Co., Chartered Accountants,(Firm Reg No 318151E), having their office at 37A, Bentinck Chambers, Bentinck Street, Kolkata 700 069 vide valuation report dated December 11, 2010 has stated that based on the decision of the Hon’ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, the fair value of the equity shares of the Target Company is Rs.817.45 (Rupees Eight Hundred Seventeen and Paise Forty Five) per share.

8.1.3 In the opinion of the Acquirer/(s) and Manager to the Offer, the Offer Price of Rs. 1,384 (Rupees One Thousand Three Hundred and Eighty Four only) for each fully paid up Equity Shares is justified in terms of the Regulation 20(5) of the SEBI (SAST) Regulations 1997.

8.1.4 If any Acquirer/(s) acquires equity shares after the date of Public Announcement upto 7 (Seven) working days prior to the closure of the offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

8.1.5 There is no non-compete agreement entered into between the Acquirers and the Sellers and accordingly, no non-compete fee is being paid which should have any bearing on the Offer Price.

8.2 FINANCIAL ARRANGEMENT

8.2.1 Assuming full acceptance under the Offer, the maximum consideration payable by the Acquirers under the Offer would be Rs.1,38,40,000 (Rupees One Crore Thirty Eight Lakhs Forty Thousand.)

8.2.2 In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirers have deposited an amount of Rs.1,38,40,000 (Rupees One Crore Thirty Eight Lacs Forty Thousand only) being 100% of the Maximum Consideration, in an escrow account with IDBI Bank Limited 44, Shakespeare Sarani,Kolkata-700017. The Manager to the Offer has been authorized to operate the above Escrow Account to the exclusion of all others and to instruct the Escrow Banker to issue cheques/pay orders/ demand drafts/ECS credits if required, and has been empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations. In case of revision in the Offer Price, the Acquirers have agreed to deposit additional amount in the Escrow Account so as to ensure compliance with Regulation 28 of SEBI (SAST) Regulations.

8.2.3 The Acquirers have adequate resources to meet the financial requirements of the Offer. The same is certified by Mr. Kishor Dattani (Membership No. 053889), the partner of M/s K. Dattani & Co., Chartered Accountants (Firm Reg No 318151E), having their office at 37A, Bentinck Street, Bentinck Chambers, Kolkata 700 069 certificate dated December 14, 2010.

8.2.4 In view of the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

9. TERMS AND CONDITIONS OF OFFER

9.1 Persons eligible to participate in the Offer

9.1.1 Registered shareholders of Target Company and unregistered shareholders who own the equity shares of Target Company any time prior to the date of Closure of the Offer, other than the parties to the SPA i.e the Acquirer/(s) & the Sellers.

9.1.2 None of the existing shares of the Target Company are under any Lock-in requirements.

9.1.3 There are no shares of the Target Company in demat form; all the shares are held in physical form.

9.2 **STATUTORY APPROVALS**

9.2.1 The Offer is subject to receipt of approval from the RBI in terms of the RBI's Master Circular No.13/2010-11 dated July 1, 2010 for the acquisition of equity shares tendered in the Offer by non-resident shareholders, if any, who are or may become shareholders during the course of the Offer. The Acquirers will be filing an application to the RBI to obtain such approval, if required. To the best of the knowledge of the Acquirer/(s), no other statutory approval is required for the purpose of acquisition of equity shares by the Acquirer/(s) under the Offer as on the date of the Public Announcement. The Offer would be subject to such statutory approvals as may become applicable prior to completion of the Offer.

9.2.2 In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company, 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 Acquirer/(s) in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.

9.2.3 To the best of our knowledge, the Acquirer/(s) do not require any approvals from financial institutions or banks for the Offer.

9.3 Others

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

9.3.2 This Letter of Offer will be dispatched to all the eligible shareholders of the Target Company (other than parties to SPA), whose names appeared on the Register of Members of Target Company as on Friday, January 07, 2011, being the Specified Date. Persons who own Equity Shares of Target Company any time prior to the date of Offer Closure, but are not registered holders, are also eligible for accepting the Offer.

9.3.3 Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

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

9.3.5 In accordance with the Regulation 22(6) of the SEBI (SAST) Regulations, the Acquirers accept the responsibility for the information contained in this Letter of Offer.

10**. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER**

10.1 There are no Equity Shares of the Target Company in demat form; all the shares are held in physical form. The Target Company has not made any arrangements for the shareholders to hold the shares in demat form.

10.2 Eligible shareholders who wish to tender their Equity Shares will be required to send their Form of Acceptance, original share certificate(s) and duly signed share transfer form(s) to the Registrar to the Offer by hand delivery /registered post /through courier, as the case may be, at the address mentioned in Para 10.12, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance.

10.3 Shareholders of the Target Company to whom the Offer is being made, are free to offer his / her / their Equity Shares of Target Company for sale to the Acquirers, in whole or part, while tendering his / her / their Equity Shares in the Offer.

10.4 Beneficial owners and shareholders holding shares in physical form, who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or by registered post or by courier, as the case may be, on Mondays to Fridays between 10.00 AM and 5.00 PM and on Saturdays between 10.00 AM and 1.00PM, on or before the date of Closure of the Offer, i.e. **Saturday, April 9, 2011.**

- Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with the Target Company.

- Relevant original share certificate(s).

- Valid share transfer deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of Target Company or on the Share Certificate issued by Target Company) as per the specimen signature(s) lodged with Target Company and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognized stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.

- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.

10.5 In case the Equity Shares are held by a Company / Body Corporate, then a certified true copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

10.6 In case the Equity Shares stand in the name of a sole shareholder, who is deceased, the Notarized copy of the legal representation obtained from a Competent Court should also be enclosed.

10.7 All shareholders of the Target Company, except the Acquirers and Sellers, who own the shares any time before the closure of the Offer, are eligible to participate in the Offer.

10.8 In case of non-receipt of the Letter of Offer/Form of Acceptance, the Eligible Shareholders may download the same from SEBI website or obtain a copy of the same by writing to Registrars to the Offer at the collection centre clearly marking the envelope **'ETC Open Offer**' or make an application on plain paper duly signed and stating their name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers, folio number, along with the original physical share certificate to the Registrar to the Offer, so as to reach them on or before 1.00 PM up to the date of closure of the offer i.e**. Saturday , April 9, 2011**.

10.9 Persons who own Equity Shares of Target Company any time prior to the date of closure of Offer but are not registered holders, can tender their equity shares for purchase by the Acquirers, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the original contract note issued by a registered Stock Broker of a recognized Stock Exchange, only at the address of Registrar to the Offer as mentioned in Para 10.12.

10.10 Unregistered owners holding equity shares may send their application in writing on a plain paper, duly signed and stating the name, address, number of shares held, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the original share certificate(s) and valid transfer deed(s) as received from the broker (columns meant for transferee / buyer should be kept blank) to the Registrar to the Offer at the address mentioned in Para 10.12. Unregistered owners will also be required to submit documents to prove their title to the shares in respect of which they are accepting the Offer such as original broker's contract note and/or transfer deed(s) executed by the registered holder of the shares. No indemnity is required from the unregistered owners.

10.11 In case the share certificate(s) and the instrument(s) of transfer are lodged for transfer with the Target Company, then the Form of Acceptance should be accompanied by (i) the share transfer deed(s) and (ii) the acknowledgement of lodgment or receipt issued by the Target Company by individual. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgment or receipt issued by Target Company. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with the Form of Acceptance and the acknowledgement of lodgment or receipt issued by Target Company.

10.12 The Acquirers has appointed **Maheshwari Datamatics Private Limited** as Registrar to the Offer. Shareholders of the Target Company, holding shares in physical and who wish to accept the Offer shall send/deliver the Form of Acceptance along with all of the relevant documents at the collection center of the Registrar of Offer mentioned below in accordance with the procedure as set out herein.

Address of Registrar to the Offer:

Sr. no	Address of registrar to the Offer	Business hours	Mode of Delivery
1.	**Maheshwari Datamatics Pvt Ltd** 6, Mango Lane, 2nd Floor, Kolkata -700 001; **Tel. No:** +91 33 22435809/5029**;** **Fax No:** + 91 33 22484787; **Website :-** www.mdpl.in **Email:**mdpl@cal.vsnl.net.in; **Contact person:** Mr. S. Rajagopal	**Monday to Friday** between 10.00 am to 1.00 pm and 2.00 pm to 5.00 pm **Saturday** between 10.00 am to 1.00 pm	Hand delivery/ Courier / Registered Post

Holidays: Sundays and Bank Holidays

Shareholders are advised to ensure that the Form of Acceptance and other documents are complete in all respects; otherwise the same are liable to be rejected.

10.13 No document should be sent to the Acquirers or to Target Company or to the Manager to the Offer.

10.14 Equity shares tendered by shareholders of the Target Company in the Offer which are not free from lien, charges and encumbrances of any kind whatsoever shall be rejected.

10.15 Applications in respect of Equity Shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be precluded from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these Equity Shares are not received together with the equity shares tendered under the Offer prior to the date of Closure of the Offer.

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

10.17 The consideration received by the shareholders for Equity Shares accepted in the Offer will be subject to the capital gains tax / deduction of tax at source applicable as per the Income Tax Act, 1961. Further, the securities transaction tax will not be applicable on equity shares accepted in the Offer.

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

10.19 Acquirers will acquire all the shares up to 10,000 Equity Shares representing 20% of the paid-up equity share capital of ETC) ,tendered in the Offer with valid applications. If the aggregate of the valid responses to the Offer exceeds the Offer size of 10,000 fully paid-up equity shares of the Target Company ETC then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations.

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

10.21 Accidental omission to dispatch of Letter of Offer to any member entitled to the Offer or non-receipt of the Letter of Offer by any member entitled to participate in the Offer shall not invalidate the Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the Letter of Offer.

10.22 The Acquirers shall endeavor to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer **(i.e. Saturday, April 23, 2011**), including payment of consideration to the shareholders of the Target Company whose equity shares are accepted for purchase by the Acquirers.

10.23 In case of non-receipt of any of statutory approvals, if any required, as per regulation 22(12), SEBI (SAST), Regulations, 1997, SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to the Offer and in such an event, the Acquirer will pay interest for the delayed payment beyond fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

10.24 Method of Settlement

(i) The information about of marketable lot of the equity shares is not available and hence for the purpose of the Offer, the marketable lot of Target Company is 1 [One] Share. All the Equity Shares are in physical form. The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents or/ and shares tendered by the shareholders of Target Company under the Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirers only upon the fulfillment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

(ii) Eligible Shareholders, while tendering their Equity Shares in the Offer may indicate an option to receive the payment of Offer consideration through electronic form by indicating in the space provided in the Form of Acceptance cum Acknowledgement. The payment consideration for Equity Shares accepted under the Offer, in such cases, may be made through National Electronic Clearing Services (NECS), Direct Credit, Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), as applicable, at specified centers where clearing houses are managed by the Reserve Bank of India, wherever possible. In other cases, payment of consideration would be made through crossed and Account Payee Only cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding be sent by Registered post / speed post. Eligible Shareholders who opt for receiving consideration through electronic form are requested to give the authorization for electronic mode of transfer of funds in the Form of Acceptance cum Acknowledgement, provide the Magnetic Ink Character Recognition / Indian Financial System Code of their bank branch and enclose a cancelled cheque or a photocopy of a cheque associated with the particular bank account, along with the Form of Acceptance cum Acknowledgement. In case of joint holders/unregistered owners, payments will be made in the name of the first holder/ unregistered owner.

(iii) For Eligible Shareholders who do not opt for electronic mode of transfer and for those shareholders, whose payment consideration is rejected / not credited through NECS / Direct Credit / RTGS / NEFT, due to any technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through Speed Post / Registered Post. Such payment consideration will be made by a crossed and Account Payee Only cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgment, so that the same can be incorporated in the cheque/demand draft/pay order. It will be the responsibility of the tendering Shareholders to ensure that correct bank account details shall be mentioned in the Form of Acceptance cum Acknowledgment.

10.25 Procedure for Withdrawal of Application

(i) In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the date of closure of Offer.

(ii) Shareholders who wish to withdraw their shares from the Offer will be required to send the Form of Withdrawal duly completed & signed along with the requisite documents. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 5.00 PM upto the last date of withdrawal i.e **Wednesday, April 6, 2011.**

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

- Name, Address, Distinctive numbers, Folio number, Number of Equity Shares tendered and to be withdrawn.
- A copy of the acknowledgment received from the Registrar to the Offer upon tendering of the Equity Shares.

10.26 General

(i) The Form of Acceptance , Form of Withdrawal and instructions contained therein are integral part of this Letter of Offer.

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

(iii) The Offer Price is denominated and payable in Indian Rupees only.

(iv) All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above in para 10.12, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgment of the Form of Acceptance and other relevant particulars.

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

(vi) **"If there is competitive bid:**

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

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

11. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection for the shareholders of ETC at the Mumbai office of Dalmia Securities Private Limited at Khetan Bhavan, Room No. 17, 2nd Floor, 198, Jamshedji Tata Road, Mumbai -400 020 from 10.00 a.m. to 1.00 p.m. and from 2.00 p.m. to 4.00 p.m. on any working day, except Saturday, Sundays, and Public/Bank Holidays until the offer closes.

a) Certificate of Incorporation and Memorandum & Articles of Association of ETC.

b) Net Worth Certificate of Acquirers duly certified by Mr. Kishor Dattani (Membership No. 053889), the partner of M/s K. Dattani & Co., Chartered Accountants (Firm Reg No 318151E), vide certificates dated December 9, 2010.

c) Certificate by Mr. Kishor Dattani (Membership No. 053889), the partner of M/s K. Dattani & Co., Chartered Accountants (Firm Reg No 318151E), confirming that the Acquirer has adequate resources to meet the financial requirements of the Offer.

d) Audited Annual Report of the Target Company for year ended March 31, 2010, March 31, 2009 and March 31, 2008.

e) A letter from IDBI Bank Limited dated December 14, 2010 confirming the amount kept in the Escrow Account and lien marked in favour of the Manager to the Offer.

g) Copy of the Share Purchase Agreement **(SPA)** dated December 9, 2010.

h) Copy of Public Announcement published in the newspapers December 15, 2010.

i) Copy of SEBI Observation letter bearing reference no. **CFD/DCR/TO/DA/75673/11** dated **March 8, 2011** received in terms of proviso to regulation 18(2) of the Regulations.

12. DECLARATION BY THE ACQUIRERS

The Acquirers accept full responsibility for the information contained in this Letter of Offer, Form of Acceptance and Form of Withdrawal.

The Acquirers shall be, severally and jointly, responsible for ensuring compliance with the SEBI (SAST) Regulations and their obligations laid down in the SEBI (SAST) Regulations.

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

Shri Mahendra Kumar Patel son of Late Jashbhai F. Patel residing at P.36, India Exchange Place, Kolkata 700 001 has been appointed as Power of Attorney in Law by the Acquirers to complete all the Open Offer formalities under the SEBI (SAST) Regulations and to do all such other things, acts and deeds including signing of this Letter of Offer on their behalf.

On behalf of all the Acquirers

Jashbhai Patel & Sons HUF, Kantaben A Patel, Niraj Patel, Bipin Bhai Patel, Danish Nirajbhai Patel, Ansuyaben Patel, Bipinbhai & Sons HUF, Niraj Kumar Patel HUF, Nita Patel, Hemang Mahendrabhai Patel, Mahendra Kumar Patel, Pritaben Patel, Mahendra Kumar & Sons HUF and Arpana Patel.

Mahendra Kumar Patel

Date :- March 11, 2011

Place :- Kolkata

Enclosures

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

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)
(Please send this Form of Acceptance with enclosures to Maheshwari Datamatics Pvt Ltd at collection centre mentioned in the Letter of Offer.)

OFFER SCHEDULE	
OFFER OPENS ON	: Monday, March 21, 2011
LAST DATE OF WITHDRAWAL	: Wednesday, April 6, 2011
OFFER CLOSES ON	: Saturday, April 9, 2011

From:
Name
Address

Status:- Resident/Non resident

Tel No. ______________________**Fax No.:**______________________**E-Mail:**______________________________

To
Acquirers
C/o Maheshwari Datamatics Pvt Ltd
6, Mango Lane, 2nd Floor, Kolkata -700 001.

FOR OFFICE USE ONLY
Acceptance Number Number of equity shares offered Number of equity shares accepted Purchase consideration Cheque/demand draft/pay order number/Electronic Mode

Dear Sirs,

SUBJECT :- OPEN OFFER TO THE SHAREHOLDERS OF THE ETHELBARI TEA COMPANY (1932) LIMITED ("TARGET COMPANY/ETC") TO ACQUIRE UPTO 10,000, REPRESENTING 20.00% OF THE ISSUED AND PAID UP CAPITAL OF TARGET COMPANY BY JASHBHAI PATEL AND SONS HUF, KANTABEN A PATEL, NIRAJ PATEL, BIPIN BHAI PATEL, DANISH NIRAJBHAI PATEL, ANSUYABEN PATEL, BIPINBHAI & SONS HUF, NIRAJ KUMAR PATEL HUF, NITA PATEL, HEMANG MAHENDRABHAI PATEL, MAHENDRA KUMAR PATEL, PRITABEN PATEL, MAHENDRA KUMAR & SONS HUF AND ARPANA PATEL (THE "ACQUIRERS") AT A OFFER PRICE OF RS.1,384 PER FULLY PAID UP EQUITY SHARE PAYABLE IN CASH.

1. I/We refer to the Letter of Offer dated March 11, 2011 for acquiring the Equity Shares held by me/us in ETC.

2. I/We, the undersigned have read the Public Announcement, the corrigendum to the Public Announcement and the Letter of Offer and understood their contents including the terms and conditions as mentioned therein.

3. I/We hold the following shares in physical form and accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

Sr. No.	Ledger Folio No	Certificate No:	Distinctive Nos.		No. of shares
			From	To	
Total no. of equity shares					

(Please attach additional sheets of paper and authenticate the same, if space is insufficient)

4. I/We confirm that the equity shares of ETC 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 the valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the Acquirers makes 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 consideration only after verification of the documents and signatures.

7. I/We authorise the Acquirers to accept the shares so offered, which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorise the Acquirers to return to me/us, the equity share certificate(s) in respect of which the offer is not found valid/not accepted, specifying the reasons thereof and in at my/our sole risk.

8. I/We authorise the Acquirers or the Manager to the Offer or the Registrar to the Offer to send by speed post/registered post or through electronic mode, as may be applicable, the draft/cross account payee cheque, in settlement of the amount to the sole/first holder at the address mentioned above.

---TEAR HERE---

ACKNOWLEDGE SLIP

Maheshwari Datamatics Pvt Ltd

The Ethelbari Tea Company (1932) Limited-Open-Offer-Acceptance Form

Received from Mr./Mrs./Ms. ____Residing at _________________________

____ Form of Acceptance for__________________________

No. of shares along with ________No. of Certificate(s) _____________transfer deed(s) under Folio No.________for accepting offer made by the Acquirers

Signature of Official	Date of Receipt	Stamp of Collection Centre

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

	First/Sole Holder	Joint Holder 1	Joint Holder 2
PAN/GIR No.			

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

Please tick (✓)

***1*. Electronic Mode: -________________________ 2. Physical Mode:-__________________________**

Particulars required	Details
Bank Name	
Bank Account Number	
Name & Address of Branch	
Type of Account (saving/current/other)	
9 Digit MICR Code (For NECS)	
IFSC Code (for RTGS/NEFT transfers)	

Yours faithfully,
Signed and Delivered by

	Full Name (s) of the Holders	Address of First or Sole Shareholders	Signature (S)
First/Sole Shareholder			
Joint Holder 1			
Joint Holder 2			

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

Place: ___________ Date: ___________

---TEAR HERE--

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

Maheshwari Datamatics Pvt Ltd
6, Mango Lane, 2nd Floor, Kolkata -700 001;
Tel. No: +91 33 22435809/5029;
Fax No: + 91 33 22484787;
Website: www.mdpl.in
Email: mdpl@cal.vsnl.net.in**; Contact person:** Mr. S. Rajagopal

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
3. **Mode of tendering the Equity Shares Pursuant to the Offer:**
    - The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of the ETC.
    - Shareholders of the Target Company to whom this Offer is being made, are free to offer his / her / their shareholding in Target Company for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.
4. **Shareholders holding Physical shares should enclose**
    - Form of Acceptance duly completed and signed.
    - Original Share Certificate(s)
    - Valid Share Transfer Deed(s) duly signed as transferors by all shareholders (in case of joint holdings) in the same order and as per specimen signature lodged with ETC, and duly witnessed.
5. **Unregistered owners should enclose**
    - Form of Acceptance duly completed and signed.
    - Original Share Certificate(s)
    - Brokers contract note in original
    - Transfer deed(s) executed by the registered holders of the shares.
6. **NRIs/OCBs/Foreign shareholders should submit**
    - The previous RBI approvals (Specific or general) that they would have obtained for acquiring shares of ETC.
    - No Objection Certificate/ Tax clearance Certificate, indicating the amount of tax to be deducted by Acquirers before remitting the consideration, from the Income Tax Act, 1961.
7. **Other Documents as necessary**
    - Duly attested death certificate and succession certificate (in case of single shareholder) if the original shareholder is deceased.
    - Duly attested Power of attorney if any person apart from the shareholder has signed the Form of Acceptance and / or transfer deed(s).
    - No Objection Certificate from the charge holder/lender, if the shares in respect of which the application are sent, are under any change, lien or encumbrance.
    - In case of companies, the necessary corporate authorization (including Board Resolutions).
    - Any other relevant documentation.
8. The Form of Acceptance along with all of the relevant documents shall be sent only to the Registrar to Offer at below mentioned collection center:

Sr. no	Address of Registrar to the Offer	Business hours	Mode of Delivery
1.	**Maheshwari Datamatics Pvt Ltd** 6, Mango Lane, 2nd Floor, Kolkata -700 001; **Tel. No:** +91 33 22435809/5029**;** **Fax No:** + 91 33 22484787; **Website :-** www.mdpl.in **Email:**mdpl@cal.vsnl.net.in; **Contact person:** Mr. S. Rajagopal	**Monday to Friday** between 10.00 am to 1.00 pm and 2.00 pm to 5.00 pm **Saturday** between 10.00 am to 1.00 pm	Hand delivery/ Courier / Registered Post

Holidays: Sundays and Bank Holidays

9. The applicants who opt for receiving consideration through electronic form are requested to give the authorization for electronic mode of transfer of funds in the Form of Acceptance cum Acknowledgement, provide the Magnetic Ink Character Recognition (MICR) / Indian Financial System (IFSC) Code of their bank branch and enclose a cancelled cheque or a photocopy of a cheque associated with the particular bank account, along with the Form of Acceptance cum Acknowledgement.
10. Applicants who cannot hand deliver their documents at the collection center, may send their documents only by Registered Post/Courier at their own risk, to the Registrar to the Offer so as to reach on or before the closure of the Offer i.e Not later than 1.00 p.m on Saturday, April 9, 2011.
11. The Shareholders are requested to note that the Form of Acceptance are received by the Registrar to Offer after the closure of the offer i.e 1.00 p.m on, Saturday, April 9, 2011 shall not be accepted under any circumstances and hence liable to be rejected.

THE PAGE INTENTIONALLY LEFT BLANK

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)
(Please read the Instruction in Letter of Offer and overleaf before filling in this Form of Withdrawal)

OFFER SCHEDULE	
OFFER OPENS ON	**: Monday, March 21, 2011**
LAST DATE OF WITHDRAWAL	**: Wednesday, April 6, 2011**
OFFER CLOSES ON	: **Saturday, April 9, 2011**

From:
Name
Address

Status:- Resident/Non resident

Tel No. ____________________**Fax No.:**____________________**E-Mail:**____________________________

To
Acquirers
C/o Maheshwari Datamatics Pvt Ltd
6, Mango Lane, 2nd Floor, Kolkata -700 001.

FOR OFFICE USE ONLY
Withdrawal Number
Number of equity shares offered
Number of equity shares withdrawal

Dear Sirs,

SUBJECT :- OPEN OFFER TO THE SHAREHOLDERS OF THE ETHELBARI TEA COMPANY (1932) LIMITED ("TARGET COMPANY/ETC") TO ACQUIRE UPTO 10,000, REPRESENTING 20.00% OF THE ISSUED AND PAID UP CAPITAL OF TARGET COMPANY BY JASHBHAI PATEL AND SONS HUF, KANTABEN A PATEL, NIRAJ PATEL, BIPIN BHAI PATEL, DANISH NIRAJBHAI PATEL, ANSUYABEN PATEL, BIPINBHAI & SONS HUF, NIRAJ KUMAR PATEL HUF, NITA PATEL, HEMANG MAHENDRABHAI PATEL, MAHENDRA KUMAR PATEL, PRITABEN PATEL, MAHENDRA KUMAR & SONS HUF AND ARPANA PATEL (THE "ACQUIRERS") AT A OFFER PRICE OF RS.1,384 PER FULLY PAID UP EQUITY SHARE PAYABLE IN CASH.

1. I/We refer to the Letter of Offer dated March 11, 2011, for acquiring the Shares held by me/us in The Ethelbari Tea Company (1932) Limited.

2. I/We, the undersigned have read the Public Announcement, the corrigendum to the Public Announcement and the Letter of Offer and understood their contents including the terms and conditions as mentioned therein.

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

4. 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.

5. I/We note that this Form of Withdrawal should reach the Registrar to the Offer at 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, April 6, 2011.**

6. I/We note that the Acquirers/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Shares held in physical form and due to inaccurate/incomplete particulars/instructions.

7. I/We also note and understand that the Acquirers will return the original share certificate(s) and share transfer deed(s) only on completion of verification of the documents, signatures.

--TEAR HERE--

ACKNOWLEDGE SLIP
Maheshwari Datamatics Pvt Ltd
The Ethelbari Tea Company (1932) Limited-Open Offer-Withdrawal form

Received from Mr./Mrs./Ms. ____Residing at_________________

_______________ ______________________________Form of Withdrawal for _____________No. of shares under Folio No.___________

Signature of Official	Date of Receipt	Stamp of Registrar

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

Sr. No.	Ledger Folio No	Certificate Nos.	Distinctive Nos.		No. of shares
			From	To	
Total no. of equity shares					

(Please attach additional sheets of paper and authenticate the same, if space is insufficient)

Yours faithfully,
Signed and Delivered by

	Full Name (s) of the Holders	Address of First or Sole Shareholders	Signature (S)
First/Sole Shareholder			
Joint Holder 1			
Joint Holder 2			

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

Place: ___________ Date: ___________

INSTRUCTIONS

1. The 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 Not later than 5.00 p.m on Wednesday, April 6, 2011.**
2. Shareholders should enclose the following:-

i. For Equity Shares held in physical form:- Registered Shareholders should enclose:

- Duly signed and completed Form of Withdrawal.
- Acknowledgement slip in original/ Copy of the submitted Form of Acceptance, in case FOA delivered by Registered A.D/ Courier.
- In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with ETC and duly witnessed at the appropriate place.

ii. Unregistered owners should enclose:

- Duly signed and completed Form of Withdrawal.
- Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement (FOA), in case FOA delivered by Registered A.D.

3. The withdrawal of shares will be available only for the Share certificates 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 ETC as the case may be.
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 ETC. 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 mentioned in the Letter of Offer.
8. Applicants who cannot hand deliver their documents at the collection center, may send their documents only by Registered Post/Courier at their own risk, to the Registrar to the Offer so as to reach on or before the last date of withdrawal i.e. **Not Later than 5.00 p.m Wednesday April 6, 2011**.

---TEAR HERE--

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

Maheshwari Datamatics Pvt Ltd
6, Mango Lane, 2nd Floor, Kolkata -700 001;
Tel. No: +91 33 22435809/5029;
Fax No: + 91 33 22484787;
Website: www.mdpl.in
Email: mdpl@cal.vsnl.net.in**; Contact person:** Mr. S. Rajagopal