LETTER OF OFFER

This Document is important and requires your immediate attention

This Letter of Offer is sent to you as a shareholder(s) of **LANCING INVESTMENT LIMITED**

If you require any clarifications about the action to be taken, you may consult your Stock Broker or investment consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER
By
Ritman Concrete Private Limited *("RCPL ")*
And
Ritman Commercial Private Limited ("RCMPL")
(hereinafter collectively referred to as the " **Acquirers**")
both having their registered office at
134, Ashutosh Mukherjee Road, Kolkata - 700 025
Ph No. (033) 4000-1898. Fax No. (033) 4000 1899. E-mail: parag@ritman.co.in
to the shareholders of
LANCING INVESTMENT LIMITED ("LIL" or the "Target Company")
having its registered office at "City Centre" 19, Synagouge Street,, 5th Floor, Kolkata-700 001
Telefax No. (033) 2231 3121. E-mail: manojkbaid@gmail.com

For the acquisition of 40,000 (Forty Thousand Only) fully paid-up equity shares of Rs.10/- each, representing 20.00 % of the fully paid-up equity and voting share capital at a price of Rs. 15/- per share ("Offer Price") payable in cash, in accordance with Regulation 20(2)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as "Regulations").from the equity shareholders of LIL.

Please Note:

1. This Offer is being made in compliance with Regulation 10 & 12 of the Regulations.
2. The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of acceptances from Non-Resident shareholders, the Acquirers would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of LIL to the Acquirers. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the offer would be subject to all-statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.
3. If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of closure of the Offer viz. 05.07.2010 or withdrawal of the Offer in terms of the regulation, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement dated 17.03.2010 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.
4. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto 09.07.2010 i.e. three working days prior to the closure of the Offer.
5. The offer is not subject to a minimum level of acceptance by the shareholders of LIL.
6. **No Competitive bid has been announced as on the date of this Letter of Offer.**
7. The Procedure for acceptance is set out in Para 8 of this Letter of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer.
8. The Public Announcement, Corrigendum to the Public Announcement and Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) would also be available at SEBI website www.sebi.gov.in.

MANAGER TO THE OFFER:	REGISTRAR TO THE OFFER:
VC CORPORATE ADVISORS PRIVATE LIMITED SEBI REGN NO: INM000011096 (Contact Person: Mr. Anup Kumar Sharma) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata – 700 013 Tel: - (033) 2225 3940 / 3941/ 2116, Fax: (033) 2225 3941 Email: mail@vccorporate.com	**NICHE TECHNOLOGIES PRIVATE LIMITED** SEBI REGN No: INR000003290 (Contact Person: Mr. S. Abbas) 71, B. R. B. Basu Road, D-511, Bagree Market, Kolkata- 700 001 Tel: (033) 2235-7271/7270/3070 Fax: (033) 2215-6823 E-mail: nichetechpl@nichetechpl.com
OFFER OPENS ON: Friday, 25.06.2010	**OFFER CLOSES ON: Wednesday, 14.07.2010**

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

Activities	Original Date	Original Day	Revised Date	Revised Day
Date of publication of Public Announcement	17.03.2010	Wednesday	17.03.2010	Wednesday
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	26.03.2010	Friday	26.03.2010	Friday
Last Date for a Competitive Bid, if any	07.04.2010	Wednesday	07.04.2010	Wednesday
Date by which the Letter Of Offer will be Dispatched to the shareholders	28.04.2010	Wednesday	17.06.2010	Thursday
Date of Opening of the Offer	05.05.2010	Wednesday	25.06.2010	Friday
Last date for revising the Offer Price/ Number of Shares	13.05.2010	Thursday	05.07.2010	Monday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	19.05.2010	Wednesday	09.07.2010	Friday
Date of Closing of the Offer	24.05.2010	Monday	14.07.2010	Wednesday
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or the share certificate for the rejected shares will be dispatched.	08.06.2010	Tuesday	29.07.2010	Thursday

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

1. The offer involves an offer to acquire 20.00% of the paid up equity and voting share capital of LIL from the eligible persons for the Offer. In the case of oversubscription in the offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LO. Consequently, the payment of consideration to the public shareholders of LIL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of the statutory approvals, as per Regulation 22(12) of the Regulations, SEBI, may, if satisfied that the non-receipt of approval was not due to the willful default or negligence or failure to diligently pursue on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders, as may be specified by the SEBI. Further, shareholders should note that after the last date of withdrawal i.e. 09.07.2010, the shareholders who have lodged the shares would not be able to withdraw them even if the acceptance of the Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

3. The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers under the Offer. The Acquirers may not be able to proceed with the Offer in the event the approvals are not received in terms of the Regulation 27 of the Regulations. Delay, if any, in the receipt of these approvals may delay completion of the offer.

4. The Acquirers intend to acquire 40,000 (Forty Thousand Only) fully paid-up equity shares of Rs.10/- each, representing 20.00 % of the fully paid-up equity and voting share capital at a price of Rs. 15/- per share under the Regulations. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade such equity shares.

5. The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manger to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

6. **Risks involved in associating with the Acquirers**

   The Acquirers intend to acquire 40,000 (Forty Thousand only) fully paid-up equity shares of Rs.10/- each, representing 20.00 % of the fully paid-up equity and voting share capital at a price of Rs. 15/- per share under the Regulations. Further, the shares tendered in the offer in demat form will lie to the credit of the special depository account details of which are provided Para 8.3 of the LO and the shares tendered in physical form will lie with the Registrar to the Offer, till the completion of the offer formalities. Post this Offer, the Acquirers will have significant equity ownership and effective management control over the Target Company pursuant to Regulations 10 and 12 of the Regulations. The Acquirers make no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

   The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

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DEFINITIONS/ABBREVIATIONS

Acquirers/ RCPL & RCMPL	Ritman Concrete Pvt. Ltd.("RCPL") & Ritman Commercial Pvt. Ltd ("RCMPL")
CDSL	Central Depository Services (India) Limited
Corrigendum to PA	Corrigendum to the Public Announcement dt. 15.06.2010
CSE	Calcutta Stock Exchange Limited
ECS	Electronic Clearing Service
Equity and voting share capital	40,000 Equity shares of Rs. 10/- each
FOA or Form of Acceptance	Form of Acceptance – cum - Acknowledgment accompanying this Letter of Offer
FOW or Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
LO	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
Offer Period	12.03.2010 to 29.07.2010
Offer Price	Rs.15/- payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirers to acquire 40,000 (Forty Thousand only) fully paid-up equity shares of Rs.10/- each, representing 20.00 % of the fully paid-up equity and voting share capital at a price of Rs. 15/- per share.
PA	Public Announcement dt. 17.03.2010
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of LIL except the parties to the Share Purchase Agreements
RBI	Reserve Bank of India
Registrar to the Offer	Niche Technologies Private Limited
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent Amendments thereof.
ROC	Registrar of Companies
SEBI	Securities & Exchange Board of India
Sellers	Mr. Jay Kumar Surana, Mrs. Manju Surana and Ms. Sanju Singhi.
SPAs or Agreements	Share Purchase Agreements dt. 12.03.2010 entered into between Acquirers and Sellers.
Specified date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of LIL, to whom the Letter of Offer should be sent, i.e. 26.03.2010.
Target Company / LIL	Lancing Investment Limited

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF LIL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHO'S SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 25.03.2010 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILLING OF THIS 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 PROPOSED OFFER.

2. DETAILS OF THE OFFER:

2.1. Background of the Offer:

2.1.1 This Offer is being made by the Acquirers in compliance with Regulation 10 & 12 of the Regulations. The prime object of the Offer by the Acquirers is substantial acquisition of shares and voting rights accompanied with change in control/management of LIL.

2.1.2 The Acquirers have entered into Share Purchase Agreements dated 12th March, 2010 ("SPAs" or "Agreements") to acquire in aggregate 1,37,500 (One Lac Thirty Seven Thousand Five Hundred Only) fully paid-up equity shares of Rs. 10/- each representing 68.75% of the fully paid-up equity and voting share capital of LIL with Mr. Jay Kumar Surana, Mrs. Manju Surana (forming part of Promoter Group of the Target Company) and Ms. Sanju Singhi (non – promoter shareholder) (hereinafter collectively referred to as "Sellers") at a price of Rs.13.80 per fully paid up equity share payable in cash ("Negotiated Price") for a total consideration of Rs. 18,97,500/- (Rupees Eighteen Lacs Ninety Seven Thousands and Five Hundred Only), the details of which are as under:

Sl No	Name	Residential Address	Tel/ Fax No.	No. of Shares	% of Equity and voting capital
1	Mr. Jay Kumar Surana	18, Hindustan Road, ,Kolkata-700 029	(033) 2230-2074	41,950	20.97%
2	Mrs. Manju Surana	18, Hindustan Road, ,Kolkata-700 029	(033) 2230-2074	72,650	36.33%
3	Ms. Sanju Singhi	Panchsheel Appartment, Flat No.B-904, 493 B, G.T.Road, Shibpur,Howrah-711 102	(033) 2641-1658	22,900	11.45%
	TOTAL			**1,37,500**	**68.75%**

2.1.3 As on the date of this PA, the Acquirers do not hold any equity share in LIL except 1,37,500 equity shares acquired through the SPAs dtd. 12.03.2010. The Acquirers have not acquired any equity shares of the Target Company during twelve months preceding the date of this PA except those acquired through SPA dated 12th March, 2010.

2.1.4 As on the date of PA, the Manager to the Offer does not hold any equity share in the Target Company. They declare and undertake not to deal in the shares of LIL during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

2.1.5 The Offer is not as a result of global acquisition resulting in indirect acquisition of LIL.

2.1.6 The Salient features of the Share Purchase Agreements are as follows:

a. The Sellers hold 1,37,500 equity shares of the Target Company aggregating to 68.75 % of the present paid up equity and voting share capital of the Target Company.

b. The Sellers have agreed to sell and the Acquirers have agreed to acquire in aggregate 1,37,500 fully paid up equity shares of Rs.10/- each (Sell shares) representing 68.75% of the present paid up equity and voting share capital of the Target Company at a price of Rs.13.80 per share for cash aggregating to Rs. 18,97,500/- .

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

d. As on the date of signing of the SPAs, the Acquirers shall pay the entire purchase consideration amount to the Sellers by way of cheque/pay order/draft for the equity shares as agreed to be acquired under the SPA and the Sellers shall deliver to the Acquirers the delivery instruction slips for off-market trade in respect of the sale shares in demat form duly signed by the authorised signatories of the depository participant accounts of the Sellers.

e. That the Acquirers and the Sellers agree to abide by its obligations as contained in the Regulations.

f. That in case of non-compliance of any provisions of the Regulations, the Agreements for such sale shall not be acted upon by the Sellers or the Acquirers.

2.1.7 The Acquirers among themselves have not entered into any formal agreement with regard to acquisition of equity shares under SPAs and / or the Open Offer. However, the Acquirers have informal understanding to hold the equity shares of Target Company in equal proportion.

The number & percentage of shares to be acquired or proposed to be acquired by each of the Acquirer under the SPAs and the open offer are as follows: -

Name of the buyer	No. & %age of shares acquired under SPAs	No. & %age of shares proposed to be acquired under open offer * (Assuming full acceptance) (No. & %age)	Total shareholding after open offer * (Assuming full acceptance) (No. & %age)
Ritman Concrete Pvt. Ltd	68,750 (34.375%)	20,000(10.00%)	88,750(44.375%)
Ritman Commercial Pvt. Ltd	68,750 (34.375%)	20,000(10.00%)	88,750(44.375%)

*The figures may change as per the actual number of shares tendered in the open offer.

2.1.8 The proposed change in control is consequent to the Agreement whose salient features are described in 2.1.6 above.

2.1.9 The Acquirers and/or its Directors, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of SEBI Act or under any other Regulations made under the SEBI Act.

2.1.10 The Offer will result in change in control of LIL and a change in the Board of Directors of LIL is contemplated by the Acquirers, consequent to this acquisition. As on the date of Public Announcement, none of the Director representing the Acquirers is on the Board of LIL..

2.2. Details of the proposed Offer :

2.2.1. The Public Announcement dated 17.03.2010 and corrigendum to Public Announcement dated 15.06.2010 of the Offer was made in Business Standard (English Daily) all editions, Business Standard (Hindi Daily) all editions and Kalantar (Bengali Daily) in compliance with Regulation 15(1) of the Regulations. The Public Announcement dated 17.03.2010 and corrigendum to Public Announcement dated 15.06.2010 is available on the SEBI web site at www.sebi.gov.in.

2.2.2. The Acquirers propose to acquire from the existing equity shareholders of LIL (other than the parties to the SPAs) 40,000 (Forty Thousand Only) fully paid-up equity shares of Rs.10/- each, representing 20.00% of the fully paid-up equity and voting share capital at a price of Rs. 15/- per share ("Offer Price") payable in cash. LIL does not have any partly paid up shares.

2.2.3. The shares will be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all the rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

2.2.4. The Offer is not subject to any minimum level of acceptances. The Acquirers will accept all equity shares of LIL in terms of this Offer upto a maximum of 40,000 equity shares constituting 20.00% of the paid up equity and voting share capital of the Target Company.

2.2.5. Since the date of the PA to the date of this LO, the Acquirers have not acquired any shares of LIL.

2.2.6. No competitive bid has been received as on date of LO.

2.3. Object of the Offer:

2.3.1 The Offer has been made pursuant to regulation 10 & 12 and other provisions of the Chapter III and in compliance with the Regulations.

2.3.2 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with change in control and management of the Target Company.

2.3.3 The Acquirers are presently engaged in activities of Real Estate Development. The acquisition is in the nature of strategic investment for diversification and growth and also to reap benefits of corporate opportunities available to Companies listed on the Stock Exchange.

3. BACKGROUND OF THE ACQUIRERS:

3.1 Ritman Concrete Private Limited ("RCPL")

3.1.1 RCPL was incorporated on 19th June, 1998 as a Private Limited Company under the Companies Act, 1956. The CIN no. of the Company is U26942WB1998PTC087384. The registered & corporate office of RCPL is situated at 134, Ashutosh Mukherjee Road, Kolkata – 700 025. Tel No. (033) 4000-1898. Fax No. (033) 4000 1899. E-mail: parag@ritman.co.in

3.1.2 Mr. Parag Majmudar and Mrs. Falguni Majmudar, promoters of RCPL, are also the present directors of RCPL. They do not belong to any group and they along with their relatives and associate companies are presently holding the entire share capital of RCPL.

3.1.3 RCPL is presently engaged in the activities of Real Estate Development..

3.1.4 Shareholding Pattern as on 17.03.2010 i.e date of public announcement.

Category of Shareholders	Total Number of Shares	Total shareholding as a % of total no. of shares
Promoters and their Associates		
1. Parag Majmudar	10,000	5.62%
2. Falguni Majmudar	18,000	10.11%
3. Parag Majmudar HUF	50,000	28.09%
4. Pushpa Majmudar	50,000	28.09%
5. Dinesh Majmudar	50,000	28.09%
Sub - Total	**1,78,000**	**100.00**
MF/UTI/Insurance Companies	-	-
FIIs/FIs/Banks	-	-
NRIs/OCBs	-	-
Other Public Shareholders	-	-
TOTAL	**178000**	**100.00**

3.1.5 Name and residential address of the Board of directors of RCPL are as follows:

Names of Directors	Residential Address	Experience	Qualification	Designation	Date of Appointment
Mr. Parag Majmudar	134, Ashutosh Mukherjee Road, Kolkata – 700 025	5 Years of experience in Real Estate Business	Civil Engineer	Director	04/03/2005
Mrs. Falguni Majmudar	134, Ashutosh Mukherjee Road, Kolkata – 700 025	5 Years of experience in Real Estate Business	Diploma in Hotel Management	Director	04/03/2005

None of the directors of RCPL were on the Board of the Target Company as on the date of PA.

3.1.6 The shares of RCPL are not listed on any Stock Exchange.

3.1.7 The Authorised Share Capital of RCPL is Rs. 20,00,000 comprising of 2,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 17,80,000 comprising of 1,78,000 fully paid up equity shares of Rs.10/- each.

3.1.8 **Financial Information:**

The financial details of RCPL as per the audited accounts for the last three financial years ended 31st March, 2009 and Certified Accounts for the period ended 30th September, 2009 are as follows:

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

For the Year Ended	31st March 2007 (Audited)	31st March 2008 (Audited)	31st March, 2009 (Audited)	30th September, 2009 (Certified)
Income from Operations	-	0.31	3.70	2.80
Other Income	-	0.68	0.46	35.85
Total Income	-	0.99	4.16	38.65
Total Expenditure	-	0.56	19.36	2.91
Profit/(Loss) before Interest, Depreciation and Tax	-	0.43	(15.20)	35.74
Depreciation	-	0.01	0.14	0.16
Interest	-	___	0.16	____
Profit/(Loss) before Tax	-	0.42	(15.50)	35.58
Provision for Tax	-	0.04	0.04	5.48
Profit/(Loss) after tax	-	0.38	(15.54)	30.10

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

As on	31st March 2007 (Audited)	31st March 2008 (Audited)	31st March, 2009 (Audited)	30th September, 2009 (Certified)
Sources of funds				
Paid up share capital	5.40	14.80	17.80	17.80
Reserves & Surplus (excluding revaluation reserves)	30.60	115.58	142.20	157.14
Less: Miscellaneous Expenditure not written off : Pre-operative Expenses*	0.64	-	-	-
Preliminary Expenditure	0.01			7.83
P/L A/c (Dr. Bal)	-	-	15.16	-
Net Worth	35.35	130.38	144.84	167.11
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Total	35.35	130.38	144.84	167.11
Uses of funds				
Net Fixed Assets (including Capital W-I-P)	-	0.26	0.83	8.89
Investments	-	38.78	67.84	50.18
Net Current Assets	35.35	91.34	76.17	108.04
Total	**35.35**	**130.38**	**144.84**	**167.11**

Other Financial Data

For the Year Ended	31st March 2007 (Audited)	31st March 2008 (Audited)	31st March, 2009 (Audited)	30th September, 2009 (Certified)
Dividend (%)	NIL	NIL	NIL	NIL
Earning Per Share (Rs.)	NIL	0.26	(8.73)	16.91
Return on Networth (%)	NIL	0.29	(10.73)	18.01
Book Value Per Share (Rs.)	NIL	88.09	81.37	93.88

*****Till the financial year ended 31.03.2007, RCPL has not started its business activity and had a cumulative balance of Rs. 0.64 Lacs under the head preoperative expenses. During the financial year ended 31.03.2008, the preoperative expense was allocated to the head Advance for Land.

Note:

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

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

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

(iv) Source : Audited Annual Reports / Certified by Statutory Auditors

3.1.9 RCPL has not promoted any other company.

3.2 Ritman Commercial Private Ltd ("RCMPL")

3.2.1 RCMPL was incorporated on 17th January, 1995 as a Private Limited Company under the Companies Act 1956. The CIN no. of the Company is U51109WB1995PTC067531. The registered & corporate office of the Company is situated at 134, Ashutosh Mukherjee Road, Kolkata – 700 025. Tel No. (033) 4000-1898. Fax No. (033) 4000 1899. E-mail: parag@ritman.co.in

3.2.2 Mr. Parag Majmudar and Mrs. Falguni Majmudar, promoters of RCMPL, are also the present directors of RCMPL. They do not belong to any group and they along with their relatives and associate companies are presently holding the entire share capital of RCMPL.

3.2.3 RCMPL is presently engaged in the activities of Real Estate Development.

3.2.4 Shareholding Pattern as on 17.03.2010_i.e date of public announcement.

Category of shareholder	**Total no. of Shares**	**Total shareholding as a % of total no. of shares**
Promoters and their Associates		
Individuals:		
1. Parag Majmudar	3,950	4.49%
1. Falguni Majmudar	5,900	6.70%
2. Prasanta Kumar Ghosh	100	0.11%
3. Kanak Mehta	10	0.01%
4. Hari Agarwal	10	0.01%
5. Hari Ram Agarwal	10	0.01%
6. A.K. Sengupta	10	0.01%
7. Dinesh Majmudar	10	0.01%
8. Dinesh Kumar & Sons HUF	50,000	56.82%
Bodies Corporate:		
V.K.Thakker Properties Pvt. Ltd	10,000	11.37%
Ritman Concrete Pvt. Ltd	18,000	20.46%
Sub Total	**88,000**	**100.00%**
MF/UTI/Insurance Companies	-	-
FIIs/FIs/Banks	-	-
NRIs/OCBs	-	-
Other Public Shareholders	-	-
TOTAL	**88,000**	**100.00%**

3.2.5 Name and residential address of the Board of directors of RCMPL are as follows:

Names of Directors	**Residential Address**	**Experience**	**Qualification**	**Designation**	**Date of Appointment**
Mr. Parag Majmudar	134, Ashutosh Mukherjee Road, Kolkata – 700 025	5 Years of Experience in Real Estate Business	Civil Engineer	Director	31/10/1997
Mrs. Falguni Majmudar	134, Ashutosh Mukherjee Road, Kolkata – 700 025	5 Years of Experience in Real Estate Business	Diploma in Hotel Management	Director	31/10/1997

None of the directors of RCMPL were on the Board of the Target Company as on the date of PA.

3.2.6 The shares of RCMPL are not listed on any Stock Exchange.

3.2.7 The Authorised Share Capital of RCMPL is Rs. 10,00,000 comprising of 1,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 8,80,000 comprising of 88,000 fully paid up equity shares of Rs.10/- each.

3.2.8 Financial Information:

The financial details of RCMPL as per the audited accounts for the last three financial years ended March 2009 and Certified Accounts for the period ended 30th September 2009 are as follows:

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

For the Year Ended	**31st March 2007 (Audited)**	**31st March 2008 (Audited)**	**31st March, 2009 (Audited)**	**30th September, 2009 (Certified)**
Income from Operations	2.65	1.79	0.62	0.52
Other Income	-	-	-	-
Total Income	2.65	1.79	0.62	0.52
Total Expenditure	2.61	1.58	0.22	0.29
Profit/(Loss) before Interest, Depreciation and Tax	0.04	0.21	0.40	0.23
Depreciation	-	0.05	0.08	0.08
Interest	-	-	-	-
Profit/(Loss) before Tax	0.04	0.16	0.32	0.15
Provision for Tax	0.01	0.01	0.05	-
Profit/(Loss) after tax	0.03	0.15	0.27	0.15

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

As on	31st March 2007 (Audited)	31st March 2008 (Audited)	31st March, 2008 (Audited)	30th September, 2009 (Certified)
Sources of funds				
Paid up share capital	3.80	3.80	8.80	8.80
Reserves & Surplus (excluding revaluation reserves)	25.24	25.39	70.67	70.82
Less: Miscellaneous Expenditure not written off	-	0.08	0.06	0.04
Less :P/L A/c (Dr. Bal)	-	-	-	-
Net Worth	**29.04**	**29.11**	**79.41**	**79.58**
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Total	**29.04**	**29.11**	**79.41**	**79.58**
Uses of funds				
Net Fixed Assets (including Capital W-I-P)	0.04	0.28	0.74	0.66
Investments	-	-	-	-
Net Current Assets	29.00	28.83	78.67	78.92
Total	**29.04**	**29.11**	**79.41**	**79.58**

Other Financial Data

For the Year Ended	31st March 2007 (Audited)	31st March 2008 (Audited)	31st March, 2009 (Audited)	30th September, 2009(Certified)
Dividend (%)	NIL	NIL	NIL	NIL
Earning Per Share (Rs.)	0.08	0.39	0.31	0.17
Return on Networth (%)	0.10	0.52	0.34	0.19
Book Value Per Share (Rs.)	76.42	76.62	90.24	90.43

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

3.2.9 RCMPL has not promoted any other Company.

3.3 There are no persons acting in concert with the Acquirers.

3.4 The Acquirers, till date have complied with the relevant provisions of Chapter II of the Regulations, wherever applicable.

3.5 Disclosures in terms of Regulations 16(ix) of the Regulations & Acquirer's future plans for LIL

3.5.1 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

3.5.2 The Acquirers are presently engaged in activities of Real Estate Development. The acquisition is in the nature of strategic investment for diversification and growth and also to reap benefits of corporate opportunities available to Companies listed on the Stock Exchange.

3.5.3 Subject to satisfaction of the provisions under the Companies Act, 1956 and/ or any other Regulation(s), the Acquirers intend to make changes in the management of LIL. It is proposed to induct new Directors on the Board of LIL by the Acquirers. The likely changes in the management / control of LIL by the Acquirers shall be subject to successful completion of the Open Offer formalities, including dispatch of consideration for the Shares accepted and shall be subject to compliance with Regulation 23(6) of the Regulations.

3.5.4 The Acquirers do not have any plans to dispose off or otherwise encumber any assets of LIL in the next two years except in the ordinary course of business of LIL and / or for the purposes of entering into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of LIL, subject to applicable shareholders approval.

3.5.5 The Acquirers undertake not to sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any.

4. OPTION IN TERMS OF REGULATION 21(2)

In the event, pursuant to this offer or otherwise, if the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirers will, in accordance with Regulation 21(2) of the Regulations to facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the Stock Exchange within the specified time and in accordance with the prescribed procedure under clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

5. BACKGROUND OF THE TARGET COMPANY – LANCING INVESTMENT LIMITED (LIL)

5.1. Brief History and Main Areas of Operations:

5.1.1 Lancing Investment Limited (LIL) having its registered office at "City Centre" 19, Synagouge Street, 5th Floor, Kolkata- 700 001, Telefax : (033) 2231 3121 was incorporated on 14th May, 1981 under the Companies Act, 1956 as a Public Limited Company by the Registrar of Companies, West Bengal. The CIN no. of the Company is L67120WB1981PLC033662.

5.1.2 LIL is presently engaged in business of Investment in shares and mutual funds.

5.1.3 As on the date of this PA, the Authorised Share Capital of the Company is Rs. 25,00,000 comprising of 2,50,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of the Company is Rs. 20,00,000 comprising of 2,00,000 fully paid-up Equity Shares of Rs. 10/- each. LIL does not have any partly paid-up Equity Shares. The Company has already established connectivity with National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL).

The Share Capital of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid up Equity Shares	2,00,000	100.00%
Partly Paid up Equity Shares	NIL	NIL
Total Paid up Equity Shares	2,00,000	100.00%
Total voting rights in the Target Company	2,00,000	100.00%

5.1.4 The build up of the Capital Structure of the Company as Certified and given by the management of the Target Company are detailed as below:

Date / Period of allotment	Shares Issued		Cumulative paid up Capital	Mode of allotment	Face Value (Rs.)	Identity of allottees	Compliance status
	Number	%					
14.05.1981	350	0.17	3,500	Subscriber to the Memorandum	10/-	Promoters	Complied
04.08.1981	79,650	39.83	8,00,000	Private Placement	10/-	Promoters, Their Relatives & Friends	Complied
30.11.1981	1,20,000	60.00	20,00,000	Public Issue	10/-	Others	Complied
TOTAL	2,00,000	100.00					

5.1.5 As per undertaking received from the Target Company, we state that there has not been any suspension of trading of shares of the LIL in CSE i.e. the Stock Exchange where the shares of the company are presently listed. We have further been informed that as on date no punitive action has been taken against the Target Company by CSE. In this respect we have already written to CSE vide our letter dt. 18.03.2010 & 22.03.2010 to provide us the information of compliance made by LIL along with details of any suspension/disciplinary/ penal action taken by them against the Target Company. We have not received any information from the CSE till date. As per the letter dt 22.03.20010 received from the Company, we state that there is no Investor's grievances pending as on that date against the Target Company.

5.1.6 LIL has complied with the provision of Regulation 6 for the year 1997 and also Regulation 7(3) and Regulation 8(3) of Chapter II of the Regulations till date in time wherever applicable.

5.1.7 The promoters/promoter group of the Target Company has complied with Regulation 6,7 & 8 of the Regulations since 1997, wherever applicable. However SEBI may initiate suitable action against the seller promoters for non compliance of Chapter III of the Regulations, if any.

5.1.8 As on the date, there are no outstanding convertible instruments such as warrants/FCDs/PCDs etc. There are no partly paid up shares as on the date of the Submission of Letter of Offer.

5.1.9 LIL has confirmed that it has:

a) Paid up to date Listing Fees to CSE.

b) Complied with the Listing Agreement requirements of the Stock Exchange. No punitive actions have been taken against it by CSE till date.

5.1.10 The Board of Directors of LIL as on the date of the PA is as follows:

Name of Directors	Designation	DIN NO.	Date of Appt.	Qualification	Residential Address	Experience	No. & % of shares of LIL held as on date of SPA i.e., 12.03.10	No. & % of shares agreed to be sold through SPA dt. 12.03.10
Mr. Raj Kumar Singhi	Director	00459414	06.05.2005	H.S	493 B,G.T.Road, Shibpur, Panchsheel Apartment,B Block,9TH Floor Flat No-904, Howrah-711102,	5 Years of experience in financial and accounting matters	NIL	NIL
Mr. Ravi Shankar Pandey	Director	00459604	30.06.2006	H.S	396,T.N. Mukherjee Road,Ganapati Apartment -2, 3RD Floor, Uttarpara Hooghly 712245,	3 Years of experience in general corporate activities.	NIL	NIL
Mr. Manoj Kumar Baid	Director	00459496	30.06.2006	H.S	21/E,B.R.B.BASU Road,Canning Street, Kolkata-700 001,	4 Years of experience in administrative and general corporate matters.	NIL	NIL

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

5.1.12 Financial Information:

The financial details of LIL as per the audited accounts for the last three financial years ended 31st March 2007, 31st March 2008 and 31st March, 2009 and Certified Unaudited Accounts for the period ended 30th September 2009 are as follows:

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

For the Year Ended	31st March 2007 (Audited)	31st March 2008 (Audited)	31st March, 2009 (Audited)	30th September, 2009 (Certified)
Income from Operations	1.50	1.47	0.58	0.30
Other Income	___	0.05	___	___
Total Income	1.50	1.52	0.58	0.30
Total Expenditure	1.42	1.47	0.48	0.29
Profit/(Loss) before Interest, Depreciation and Tax	0.08	0.05	0.10	0.01
Depreciation	-	-	-	-
Interest	-	-	-___	-___
Profit/(Loss) before Tax	0.08	0.05	0.10	0.01
Provision for Tax	0.03	0.02	0.03	___
Profit/(Loss) after tax	0.05	0.03	0.07	0.01

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

As on	31st March 2007 (Audited)	31st March 2008 (Audited)	31st March, 2009 (Audited)	30th September, 2009 (Certified)
Sources of funds				
Paid up share capital	20.00	20.00	20.00	20.00
Reserves & Surplus (excluding revaluation reserves)	32.95	32.99	33.06	33.06
Less: Miscellaneous Expenditure not written off	-	-	-	-
Less: P/L A/c(Dr.Bal)	-	-	-	-
Net Worth	**52.95**	**52.99**	**53.06**	**53.06**
Secured loans	-	-__	-__	-__
Unsecured loans			0.25	0.47
Total	**52.95**	**52.99**	**53.31**	**53.53**
Uses of funds				
Net Fixed Assets (including capital W-I-P)	0.01	0.01	-	-
Investments	38.30	38.31	45.81	45.81
Net Current Assets	14.64	14.67	7.50	7.72
Total	**52.95**	**52.99**	**53.31**	**53.53**

Other Financial Data

For the Year Ended	31st March 2007 (Audited)	31st March 2008 (Audited)	31st March, 2009 (Audited)	30th September, 2009(Certified)
Dividend (%)	NIL	NIL	NIL	NIL
Earning Per Share (Rs.)	0.08	0.39	0.31	0.17
Return on Networth (%)	0.10	0.52	0.34	0.19
Book Value Per Share (Rs.)	76.42	76.62	90.24	90.43

Note:

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

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

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

(iv) Source : Audited Annual Reports / Certified by Statutory Auditors.

(v) Reason for fall/rise in Total Income, Expenditure and PAT in the relevant year if applicable: - Year wise reason for the fall in the Total Income, Expenditure & PAT is cited below: -

1. Reason for change in Total Income, Expenditure and PAT for the year ended 31st March 2009 over year ended 31st March 2008:

   Total Income for the year ended 31st March 2009 was Rs. 0.58 Lacs as compared to Rs.1.52 Lacs for the year ended 31st March 2008. The decrease in total income was mainly due to decrease in Interest received from Rs. 1.47 Lacs for the Year ended 31st March,2008 to Rs. 0.58 Lacs for the Year ended 31st March 2009. . The total expenditure also decreased from Rs. 1.47 Lacs for the year ended 31st March 2008 to Rs. 0.48 Lacs for the year ended 31st March 2009 mainly on account of decrease in Salary from Rs. 0.48 Lacs to Rs. Nil for the Year ended 31st March, 2009, Office Maintenance Expenses from Rs. 0.18 Lacs to Nil for the year ended 31st March, 2009, Accounting Charges from Rs. 0.21 Lacs for the year ended 31st March, 2008 to Rs. 0.06 Lacs for the Current Year and Filing Fees from Rs. 0.14 Lacs to Rs. 0.02 Lacs for the Year ended 31st March, 2009. However Bank Charges increased from Rs. 0.001 Lacs for the year ended 31st March, 2008 to Rs. 0.02 Lacs for the year ended 31st March, 2009. Consequently the net profit for the year ended 31st March 2009 was Rs. 0.07 Lacs as compared to a net profit of Rs. 0.03 Lacs for the year ended 31st March 2008.

2. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2008 over year ended 31st March 2007: -

   Total Income for the year ended 31st March 2008 was Rs. 1.52 Lacs as compared to Rs.1.50 Lacs for the year ended 31st March 2007. The increase in total income was mainly due to receipt of Interest on TDS Refund amounting to Rs. 0.05 Lacs as compared to Nil for the year ended 31st March, 2007. The total expenditure increased from Rs. 1.42 Lacs for the year ended 31st March 2007 to Rs. 1.47 Lacs for the year ended 31st March 2008 mainly on account of increase in Salary from Rs. 0.18 Lacs to Rs. 0.48 for the Year ended 31st March, 2008, Filing Fees from Rs. 0.01 Lacs to Rs. 0.14 Lacs for the Year ended 31st March, 2008 and General Expenses from Nil for the year ended 31st March, 2007 to Rs. 0.06 Lacs for the year ended 31st March, 2008. However the Computer Hire Charges was of Rs, 0.48 Lacs for the year ended 31st March, 2007 as compared to nil for the year ended 31st March, 2008. Consequently the net profit for the year ended 31st March 2008 was Rs. 0.03 Lacs as compared to a net profit of Rs. 0.05 Lacs for the year ended 31st March 2007.

3. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2007 over year ended 31st March 2006: -

Total Income for the year ended 31st March 2007 was Rs. 1.50 Lacs as compared to Rs.3.16 Lacs for the year ended 31st March 2006. The decrease in total income was mainly due to decrease in Interest received from Rs. 2.66 Lacs for the year ended 31st March 2006 to Rs. 1.50 for the year ended 31st March, 2007 and Nil Divided received for the year ended 31st March, 2007 as compared to Rs. 0.51 Lacs for the Year ended 31st March, 2006. The total expenditure decreased from Rs. 2.38 Lacs for the year ended 31st March 2006 to Rs. 1.42 Lacs for the year ended 31st March 2007 mainly on account of decrease in Salary from Rs. 1.02 Lacs to Rs. 0.18 for the Year ended 31st March, 2007 and also due to decrease in General Expenses, Rates and Taxes and Filing Fees. However the Office Maintenance Expenses increased to Rs. 0.18 Lacs as for the year ended 31st March, 2007 as compared to nil for the year ended 31st March, 2006. Consequently the net profit for the year ended 31st March 2007 was Rs. 0.05 Lacs as compared to a net profit of Rs. 0.69 Lacs for the year ended 31st March 2006.

5.2. Pre and Post-Offer Shareholding Pattern of LIL (based on Issued, Subscribed & Paid-up Equity and Voting Share Capital) is as under:

Shareholders' Category	Share holding/voting rights Prior to the SPA/ acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the Regulation		Shares/voting rights to be acquired in open Offer (assuming full acceptances)		Share holding /voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group								
a) Parties to Agreement	1,14,600	57.30%	(1,14,600)	(57.30%)	-	-	-	-
b) Promoters other than (a) above#	500	0.25%	-	-	-	-	-	-
TOTAL (i)	1,15,100	57.55%	(1,14600)	(57.30%)	-	-	-	
2. Acquirers:								
RCPL	-	-	68,750	34.375%	20,000	10.00%	88,750	44.375%
RCMPL	-	-	68,750	34.375%	20,000	10.00%	88,750	44.375%
TOTAL (ii)	-	-	1,37,500	68.75%	40,000	20.00%	1,77,500	88.75%
3. Public Share Holding [other than (1) & (2)]*								
Institutions								
FIs/MFs/FIIs/ Banks/MF's								
a) Insurance Company	-	-	-	-				
b) Others	-	-	-	-				
Total (iii) (a+b+c)	-	-	-	-				
Non institutions								
a) Bodies Corporate	1,000	0.50%						
b) Individuals	83,900	41.95%	(22,900)	(11.45%)				
c) Others (NRI/OCBs)				-				
Total (iv) (a+b+c)	84,900	42.45%	(22,900)	(11.45%)	(40,000)	(20.00%)	#22,500	11.25%
GRANDTOTAL (i+ii+iii+iv)	**2,00,000**	**100.00%**	**-**	**-**	**-**	**-**	**2,00,000**	**100.00**

Mr. Jay Kumar Surana, Mrs. Manju Surana and Mrs. Kritilal Tamby are forming part of the present Promoter Group of the Target Company. Mr. Jay Kumar Surana holding 41,950 Shares and Mrs. Manju Surana holding 72,650 shares had sold their entire shareholding through SPA dated 12.03.2010. Further Mrs. Kritilal Tamby holding 500 shares is not the parties to the SPA and hence is eligible to participate in the Open Offer.

#The Post Offer shareholding of erstwhile promoter/ promoter group remaining if any will be forming part of the public shareholding.

5.3 There was no trading in the shares of LIL as on 17.03.2010 i.e. the date of Public Announcement at CSE.

5.4 The details of the buildup of the Promoter shareholding in the Target Company are as follows;

Shareholdings			Purchase / Inter se Transfer/ transmission made during the year	Sale / Inter se /Transfer/ transmission made during the year	Mode of allotment / acquisition	Shareholdings			Status of compliance with SEBI (SAST) Regulations, other regulations under SEBI Act, 1992 & statutory requirements as applicable
As on	No. of Shares	%				As on	No. of Shares	%	
20.02.1997	195,500	97.75%	-	-	-	31.03.1997	195,500	97.75%	NA
01.04.1997	195,500	97.75%	-	-	-	31.03.1998	195,500	97.75%	NA
01.04.1998	195,500	97.75%	-	- -	-	31.03.1999	195,500	97.75%	NA
01.04.1999	195,500	97.75%	-	- -	-	31.03.2000	195,500	97.75%	NA
01.04.2000	195,500	97.75%	78,650# 500	(78,650)#	Inter-se Transfer Off Market purchase	31.03.2001	196,000	98.00 %	NA
01.04.2001	1,96,000	98.00%	-	-	-	31.03.2002	1,96,000	98.00%	NA
01.04.2002	1,96,000	98.00%	153950# 150	(153950)# (250)	Inter-se Transfer Off Market purchase	31.03.2003	1,95,900	97.95%	NA
01.04.2003	1,95,900	97.95%	-	-	-	31.03.2004	1,95,900	97.95%	NA
01.04.2004	1,95,900	97.95%	-	(39,900)	Off Market	31.03.2005	1,56,000	78.00%	NA
01.04.2005	1,56,000	78.00%	-	(40,900)	Off Market	31.03.2006	1,15,100	57.55%	Yes
01.04.2006	1,15,100	57.55%	-	-	-	31.03.2007	1,15,100	57.55%	NA
01.04.2007	1,15,100	57.55%	-	-	-	31.03.2008	1,15,100	57.55%	NA
01.04.2008	1,15,100	57.55%	-	-	-	31.03.2009	1,15,100	57.55%	NA
01.04.2009	1,15,100	57.55%	-	(1,14,600)	Through SPA	17.03.2010	500	0.25%	Yes

N.A means Not Applicable

The details of Inter-se transfer for the Year 2000-2001 and 2002-2003 are as under:

Year 2000-2001

Date of Transfer	Transferor	No. of Shares transferred	%transfer	Transferee	Compliance status
19.06.2000	Surana International Pvt. Ltd	38,850	19.43%	Jay Kumar Surana	NR
19.06.2000	Lalchand Dharamchand Pvt. Ltd	39,350	19.68%	Neil Surana	NR
Date of Transfer	**Transferor**	**No. of Shares transferred**	**% transfer**	**Transferee**	**Compliance status**
19.06.2000	Lalchand Dharamchand Pvt. Ltd	450	0.23%	Jay Kumar Surana	NR
TOTAL		78,650	39.34%		

Year 2002-2003

Date of Transfer	Transferor	No. of Shares transferred	% transfer	Transferee	Compliane status
19.03.2003	Kritilal Tamby	16500	8.25%	Manju Surana	NR
19.03.2003	Neil Industries Ltd.	49400	24.70%	Manju Surana	NR
	Nischel Investment & Trading Co. Pvt. Ltd.	1000	0.50%	Jay Kumar Surana	NR
19.03.2003	Nischel Investment & Trading Co. Pvt. Ltd.	47700	23.85%	Manju Surana	NR
19.03.2003	Neil Surana	39350	19.68%	Manju Surana	NR
TOTAL		153950	76.98%		

*NR means Not Required

During the year 2000-2001 and 2002-2003, there were some interse transfer of shares amongst the Promoters/Promoter Group. Since, the shareholding of the Promoter Group was already more than 75% during the aforesaid period the applicability of Regulation 3 and other provisions of the Regulations were not applicable in the instant case. The non applicability of compliances under Regulation 7(1A) in the aforesaid circumstances have also been viewed by Hon'ble Securities Appellant tribunal in the case of Eider e-Commerce Ltd vide Appeal No. 176 of 2007 dated 20.08.2008.

5.5 Corporate Governance

The Company's present paid up equity share capital is Rs.20 lacs which is less than the minimum paid up capital requirement of Rs.3 Crores as required to attract the provisions of Corporate Governance.

Pending Litigations:

There are no litigations as per Audited Accounts for the year-ended 31.03.2009.

5.6 Compliance Officer:

Mr. Manoj Kumar Baid residing at 21/E, B.R.B.BASU Road, Canning Street, Kolkata-700 001, is acting as Compliance Officer of the Company, Telefax No: 033-22310198 , e-mail: manojkbaid@gmail.com

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1. The Equity Shares of LIL are presently listed at CSE only. The shares of the Target Company are not traded under permitted category on any other stock exchanges.

6.1.2 The Annualised trading turnover during the preceding six calendar months ended February 2009 in CSE is as follows:

Name of Stock Exchange	Total no of shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualised Trading Turnover (in terms of % to total listed shares)
CSE	600	2,00,000	0.60%

6.1.3 The shares of LIL are listed on Calcutta Stock Exchange Limited (CSE) only. As per available information, the equity shares of LIL are infrequently traded in terms of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters: -

a)	**Negotiated Price under the Agreement**	:	Rs. 13.80
b)	Highest Price paid by the Acquirers for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of Public Announcement	:	Rs. 13.80
c)	**Other Parameters**		Based on Audited Accounts for the year ended 31.03.2009
	Return on Net worth (%)	:	0.14
	Book Value per share (Rs)	:	26.53
	Earning per Share (Rs)	:	0.036
	Industry Average P/E Multiple for ….*	:	19.90
	Offer price P/E Multiple**	:	416.67

*(Source: Capital Market Journal Vol.XXV/01 Mar 08-21, 2010, Industry- Finance & Investments)]

**Offer price/EPS

Mr. Pradeep Kumar Goel, Proprietor of Pradeep S Goel & Co. (Membership No. 061688) Chartered Accountants having its office at 99/A, Girish Ghosh Road, Liluah, Howrah – 711 204, Tel No. (033) 2654 8739, Fax No. : (033) 3022 6854, E-mail : pradeepaca@yahoo.co. in vide certificate dated 12.03.2010 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, 1995 (83 Com case 30), the fair value of the equity shares of Target Company is Rs. 8.96 per share.

In view of the above, the Offer price of Rs. 15 per share is justified in terms of regulation 20(5) of the regulations.

The last traded price of the equity shares on CSE was Rs 13.70 per share on 24.02.2010 (source:- CSE Official Quotation)

6.1.4 LIL doesn't have any partly paid up shares as on date of PA.

6.1.5 The Offer is not as a result of global acquisition resulting in indirect acquisition of LIL.

6.1.6 The Acquirers has not entered into any non-compete agreement and has not paid any non-compete fees to the sellers.

6.1.7 The Acquirers would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement i.e. 17.03.2010 in terms of Regulation 20(7) of the Regulations.

6.1.8 It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirers for any acquisition of shares of the LIL from the date of Public Announcement upto 7 working days prior to the closure of the offer viz. 05.07.2010.

6.2. Financial arrangements:

6.2.1 The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net worth and no borrowings from any Bank and/or Financial Institutions are envisaged. Mr. Sahib Singh Choudhary, Proprietor of Sahib S. Choudhary & Co., C hartered Accountant (Membership No. 065201) having office at 1/1/1, Sri Mani Bagan Lane, 2nd Floor, Salkia, Howrah – 711106, Telefax (033) 65407230 E-mail: sahibschoudhary@gmail.com has certified vide letter dated 12.03.2010 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

6.2.2 The maximum consideration payable by the Acquirers assuming full acceptance of the offer would be Rs. 6,00,000/- (Rupees Six Lacs Only).In accordance with regulation 28 of the Regulations, the Acquirers have opened an Escrow Account in HDFC Bank Limited, 3A, Gurusaday Road Kolkata – 700 019 ('Escrow Banker') and made therein a Cash deposit of Rs.1,50,000/- (Rupees One Lacs Fifty Thousand Only) being 25% of the Consideration payable in the Open Offer.

6.2.3 The Manager to the Offer is authorized to operate the above-mentioned Escrow account to the exclusion of all others and to instruct the Escrow Banker to issue cheques/Pay orders/ demand drafts, if required, in accordance with the Regulations.

6.2.4 Based on the aforesaid financial arrangements and based on the confirmations received from the escrow banker and the chartered accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to allthose shareholders of LIL (except the parties to the agreement) whose name appear on the Register of Members and to the beneficial owners of the shares of the LIL whose names appear on the beneficial records of the Depository Participant, at the close of business hours on 26.03.2010 ("Specified Date").

7.2. All owners of the shares, Registered or Unregistered (except the parties to the Agreement) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the original Share Certificate(s), valid Transfer Deeds and the original Contract Note issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owners

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

7.4. Subject to the conditions governing this Offer, as mentioned in the LO, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.5. Locked-in Shares:

There are no locked-in shares in LIL.

7.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the parties to the SPAs) whose names appeared in the register of shareholders on 26.03.2010 and also to those beneficial owners ("Demat holders") of the equity shares of LIL, whose names appeared as beneficiaries on the records of the respective Depository Participants ("DP") at the close of the business hours on 14.07.2010 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7. Statutory Approvals and conditions of the Offer:

7.7.1 The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.

7.7.2 As on the date of this PA, to the best of the knowledge of the Acquirers, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

7.7.3 In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of SEBI (SAST) Regulations, 1997. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

7.7.4 No approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirers.

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

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

8.1. The Shareholder(s) of LIL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance at the following address:

NICHE TECHNOLOGIES PRIVATE LIMITED
SEBI REGN No : INR000003290
(Contact Person: Mr. S. Abbas)
71, B.R.B.Basu Road,
D-511, Bagree Market, Kolkata- 700 001
Tel: (033) 2235-7271/7270/3070
Fax: (033) 2215-6823
E-mail: nichetechpl@nichetechpl.com

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e.14.07.2010. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	11.00 a.m.to 5.30 p.m.	Hand Delivery
Saturday	11.00 a.m to 2.30 p.m.	Hand Delivery

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

8.2. Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

8.2.1. For Equity Shares held in physical form:

(i) Registered shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).

- Original Share Certificates
- Valid share transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with LIL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LO.

(ii) Unregistered owners should enclose:

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

8.2.2. For equity shares held in Demat Form:

Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depositories.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off- market " mode, duly acknowledged by DP in favour of the special depository account (please see below) before the close of the business hours on 05.07.2010.

8.3. The Registrar to the Offer, NICHE TECHNOLOGIES PRIVATE LIMITED has opened a special depository account with Trans Scan Securities Private Limited., (Registered with NSDL). The details of the special depository account are as follows:-

DP Name	Trans Scan Securities Private Limited
DP ID	IN302496
Client ID	10053226
Account name	"NICHE TECHNOLOGIES (P) LTD-LIL– OPEN OFFER ESCROW ACCOUNT"
Depository	National Securities Depository Limited (NSDL)

8.4. For each delivery instruction, the beneficial owner should submit a separate Form of acceptance. In the case of Demat shares, the shareholders are advised to ensure that their shares are credited in favour of special depository account, before the closure of the Offer. The Form of acceptance of such Demat shares not credited in favour of the Special Depository Account before the closure of the Offer is liable to be rejected.

8.5. The Share Certificate(s), Share Transfer Form, Form of Acceptance, Form of Withdrawal and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. They should not be sent to the Manager to the Offer or the Acquirers or the Target Company.

8.6. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Registered Folio Number, Share Certificate Numbers, Distinctive Numbers, Number of Shares held, Number of Shares offered, along with documents as mentioned in above point 8.5 so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 14.07.2010 . In case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares offered, DP Name, DP ID, Beneficiary Account Number and a photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the DP, in favour of the Special Depository Account, so as to reach the Registrar to the Offer, on or before the Closing of the Offer, i.e 14.07.2010.

8.7. Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities

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

8.9. As per the provisions of Section 196D(2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.

8.10. The Acquirers shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 29.07.2010. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirers for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest to the shareholders for delay in payment of consideration beyond 29.07.2010.

8.11. Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders / through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirers in part or in full except in case of joint holders, cheques / demand drafts/ pay orders/ECS Credit, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques / demand drafts / pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc.

8.12. In case the shares tendered in the Offer by the shareholders of LIL are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of regulation 21(6) of the Regulations on a proportionate basis. The marketable lot for both physical and demat shares is 1(One). The rejected Applications / Documents will be sent by Registered Post.

8.13. Unaccepted share certificates, transfer forms & other documents, if any, will be returned by registered post at the shareholders/ unregistered owners sole risk to the sole / first shareholder. Shares held in Demat Form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owners.

8.14. The Registrar to the Offer will hold in trust the Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form/s on behalf of the shareholders of LIL who have accepted the Offer, till the Cheques/Drafts/ECS credit for the consideration and/or the unaccepted shares/share certificates are despatched/returned/credited.

8.15. In case any person has lodged shares of LIL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 8.6 above together with the acknowledgement of lodgment of shares for transfer. Such persons should also instruct LIL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

8.16. In case any person has tendered his physical shares in LIL for dematerialization & such dematerialization has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialization request form acknowledged by shareholders DP. Such shareholders should ensure the credit of the shares to the special depository account on or before the Offer closing date.

8.17. In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold.

8.18. The shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of closure of the Offer, i.e. on or before 09.07.2010 in terms of Regulation 22(5A).

8.19. The withdrawal option can be exercised by submitting the document as per the instruction below, so as to reach the Registrar to the Offer on or before 09.07.2010. The withdrawal option can be exercised by submitting the form of withdrawal.

8.20. In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

a. In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered / withdrawn.

b. In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account.

8.21. The shares withdrawn by the shareholders, if any would be returned by registered post, in case of physical shares.

9. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue 2nd Floor, Suite No. 2C, Kolkata – 700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 25.06.2010 to 14.07.2010

i) Memorandum & Articles of Association of Ritman Concrete Pvt. Ltd and Ritman Commercial Pvt. Ltd along with Certificate of Incorporation.

ii) Memorandum & Articles of Association of Lancing Investment Limited along with Certificate of Incorporation.

iii) Audited Annual Reports for the year ended 31st March 2007, 31st March 2008, 31st March 2009 and Certified financial data for the six months period ended 30.09.2009 of Ritman Concrete Pvt. Ltd and Ritman Commercial Pvt. Ltd

iv) Audited Annual Reports for the year ended 31st March 2007, 31st March 2008, 31st March 2009 and unaudited financial data for the period ended 30.09.2009 of Lancing Investment Limited

v) Certificate dated 12.03.2010 from Sahib S. Choudhary & Co., Chartered Accountant (Membership No. 065201, having office at having office at 1/1/1, Sri Mani Bagan Lane, 2nd Floor, Salkia, Howrah – 711 106 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

vi) The copy of Escrow agreement entered into between the Acquirers, HDFC BANK LIMITED Central Plaza, 2/6, Sarat Bose Road, Kolkata – 700 020 .

vii) The copy of Share Purchase Agreements dated 12.03.2010 between the sellers and the Acquirers, which triggered the open offer.

viii) Copy of the Public Announcement for the Offer dated 17.03.2010 and Corrigendum to the Public Announcement dated 15.06.2010.

ix) Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer, dated March 12, 2010.

x) Copy of SEBI letter no. CFD/DCR/TO/SS/OW/7624/10 dated 07.06.2010 issued in terms of proviso to the regulation 18(2) of the regulations.

10. DECLARATION BY THE ACQUIRERS:

The Acquirers and its directors accept full responsibility for the information contained in this letter of Offer and also for their obligations as laid down in Regulation No 22(6) of the Regulations.

For Ritman Concrete Pvt. Ltd and
Sd/-

Director

For Ritman Commercial Pvt. Ltd

Sd/-
Director

Place: KOLKATA
Date: 16.06.2010

Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawal

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
NICHE TECHNOLOGIES PVT LIMITED
71, B.R.B.Basu Road,
D-511, Bagree Market, Kolkata- 700 001

Date:

OFFER	
Opens on	June 25, 2010
Closes on	July 14, 2010
Last date of Withdrawal	July 09, 2010

Dear Sir,

Subject: Open Offer by Ritman Concrete Pvt. Ltd. & Ritman Commercial Pvt. Ltd. both having their registered office at 134, Ashutosh Mukherjee Road, Kolkata 700 025 (hereinafter referred to as "Acquirers ") to the shareholders of Lancing Investment Ltd (LIL) to acquire from them 40,000 equity shares of Rs. 10/- each aggregating 20.00% of the paid up equity & voting share capital of LIL @ Rs. 15/- per fully paid up equity share.

I/We refer to the Letter of Offer dated 16.06.2010 for acquiring the equity shares held by us in **Lancing Investment Ltd**
I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

SHARES IN PHYSICAL FORM

I/We accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

Sr. No.	**Ledger Folio No.**	**Certificate No(s).**	**Distinctive No(s).**	**No. of shares**
Total number of equity shares				

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers(s) gives the purchase consideration as mentioned in the Letter of Offer.
I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

SHARES IN DEMATERIALISED FORM

I/We, holding Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/our Shares as detailed below:

DP Name	**DP ID**	**Client ID**	**No. of Shares**	**ISIN No.**
Total number of shares				

I/We have done an off market transaction for crediting the Shares to the special account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.
I/We note and understand that the Shares would reside in the depository account opened for the purpose of this Offer until the time the Acquirers accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.
I/We confirm that the equity shares of LANCING INVESTMENT LIMITED, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
I/We authorize the 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 authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	**Address**	**Signature**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Place: Date:

Bank Details

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.
I/we permit the Acquirers or the Manager to the Offer to make the payment of Consideration through Electronic Clearing Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.
Savings/Current/(Others; please specify) : __________________________ Name of the Bank Branch: ____
Account Number: ____IFSC Code of Bank____

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

Acknowledgement slip

Ledger Folio No. ____________________________________DP ID ___________________________ Client ID______________________________
Received from _________________________________ ____________an application for sale of ___________Equity Share(s) of **Lancing Investment Ltd** together with _________share certificate(s) bearing Certificate Numbers ___________________________ and ________transfer deed(s)/ photocopy of "Off-market" delivery instruction duly acknowledged by the DP.

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

Date of receipt **Signature of the official**

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FORM OF WITHDRAWAL
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

From:

Name:
Address:

Tel. No.
Fax No.
E-mail:

OFFER	
Opens on	June 25, 2010
Closes on	July 14, 2010
Last date of Withdrawal	July 09, 2010

To,
NICHE TECHNOLOGIES PVT LIMITED
71, B.R.B.Basu Road,
D-511, Bagree Market, Kolkata- 700 001
Dear Sir,

Subject: Open Offer by Ritman Concrete Pvt. Ltd. & Ritman Commercial Pvt. Ltd both having their registered office at 134, Ashutosh Mukherjee Road, Kolkata 700 025 (hereinafter referred to as "Acquirers ") to the shareholders of Lancing Investment Ltd (LIL) to acquire from them 40,000 equity shares of Rs. 10/- each aggregating 20.00% of the paid up equity & voting share capital of LIL @ Rs. 15/- per fully paid up equity share.

We refer to the Letter of Offer dated 16.06.2010 for acquiring the equity shares held by me/us in **Lancing Investment Ltd**.
We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
We hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorize the Acquirers to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.
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.
We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e.09.07.2010.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 also for the non-receipt of shares held in the dematerialized form in the DP Account due to inaccurate / incomplete particulars / instructions.
We also note and understand that the Acquirers will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures and beneficiary position as available from the depositories from time to time.

SHARE HELD IN PHYSICAL FORM

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Shares
			From	To	
Total number of shares					

SHARES HELD IN DEMAT FORM

We have tendered the shares in the offer which was done in an off market transaction for crediting the shares to the "NICHE TECHNOLOGIES (P) LTD-LIL – OPEN OFFER ESCROW ACCOUNT" as per the following particulars:
DP ID : IN302496
DP Name : Trans Scan Securities Private Limited.
Beneficiary ID Number : 10053226.
Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my/our shares have been tendered are as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares

I/We note that the shares will be credited back only to that Depository Account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.
I/We confirm that the particulars given above are true and correct.
In case of dematerialised shares, I/We confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	**Address**	**Signature**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all shareholders must sign. A corporate body must sign under its official name. The withdrawal option can be exercised by submitting the Form of Withdrawal, duly signed and completed, along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance cum Acknowledgement. Applicants are requested to clearly mark the envelope with the words "LANCING INVESTMENT LIMITED Open Offer" while sending the documents to the registrar to the offer. All future correspondence, if any, should be sent to the registrar to the offer, NICHE TECHNOLOGIES PVT. LIMITED. (unit: LANCING INVESTMENT LIMITED), at their aforesaid address.

Place: Date:

--- TEAR HERE---

ACKNOWLEDGEMENT RECEIPT

Received Form of Withdrawal from Mr./ Mrs./Ms. --

Folio No.---DP ID ------------------------------------- Client ID NO. ---Number of shares tendered ------------------------ Number of share withdrawn ---

Stamp of Registrar **Signature of official** **Date of Receipt**

Blank

Blank

BOOK POST

If undelivered, please return to :
NICHE TECHNOLOGIES PRIVATE LIMITED
71, B. R. B. Basu Road,
D-511, Bagree Market,
Kolkata- 700 001