PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

RAMMAICA (INDIA) LIMITED

Registered Office : Ram House, 4, Gaiwadi Industrial Estate, S. V. Road, Goregaon (West), Mumbai - 400062; Tel. No.: +91-22-2874 4640; Fax No.: +91-22-2874 9235; Email: rammaica@vsnl.com.

CASH OFFER FOR ACQUISITION OF 6,40,000 EQUITY SHARES FROM SHAREHOLDERS

This Public Announcement (hereinafter referred to as "PA") is being issued by Systematix Corporate Services Limited (hereinafter referred to as "Manager to the Offer"), for and on behalf of Kyner Trading Private Limited and Tien Trading Private Limited (hereinafter referred to as the "Acquirers") pursuant to and in compliance with, among others, Regulation 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the "Regulations").

1. BACKGROUND TO THE OFFER

1.1 The Open Offer **("Offer")** is being made by the Acquirers, in compliance with regulations 10 and 12 of the Regulations, to the shareholders of Rammaica (India) Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Ram House, 4, Gaiwadi Industrial Estate, S. V. Road, Goregaon (West), Mumbai - 400062; Tel. No.: +91-22-2874 4640; Fax No.: +91-22-2874 9235; Email: rammaica@vsnl.com. (hereinafter referred to as **"the Target Company"** or **"Rammaica"**).

1.2 The Acquirers have entered into a Share Purchase Agreement (hereinafter referred to as **"SPA"** or **"the Agreement"**) dated January 25, 2011 with promoters of the Target Company namely Mr. Balram R. Jhunjhunwala, Mr. Karan Jhunjhunwala, Mrs. Padma Jhunjhunwala and Mr. Kapil Jhunjhunwala all residing at Ram House, 4, Gaiwadi Industrial Estate, S. V. Road, Goregaon (West), Mumbai - 400 062; Tel. No.: +91-22-28744640; Fax No.: +91-22-28749235 (hereinafter collectively referred to as the **"Sellers"**) and are represented by Mr. Balram R. Jhunjhunwala through duly executed Power of Attorney (**"POA"**); for acquisition of 13,78,800 fully paid up equity shares (**"Sale Shares"**) of Rs. 10/- each representing 43.09% of the issued, subscribed and paid up equity share capital of the Target Company, at a price of Rs. 5.00/- (Rupees Five only) per share (hereinafter referred to as **"the Negotiated Price"**).

1.3 Pursuant to the aforesaid SPA, the Acquirers shareholding in the Target Company will exceed 15% of the total voting capital in the Target Company and therefore provisions of Regulation 10 read with Regulation 12 of the Regulations have been attracted.

1.4 The details of SPA in terms of the total number of shares agreed to be bought and sold are as follows:

Name of the Acquirers	No. of Shares & (%)	Name of the Sellers	No. of Shares & (%)
Kyner Trading Private Limited	7,80,000 (24.38%)	**Mr. Balram Jhunjhunwala**	7,80,000 (24.38%)
	40,900 (1.28%)	**Mrs. Padma Jhunjhunwala**	40,900 (1.28%)
	5,900 (0.18%)	**Mr. Kapil Jhunjhunwala**	5,900 (0.18%)
Tien Trading Private Limited	5,52,000 (17.25%)	**Mr. Karan Jhunjhunwala**	5,52,000 (17.25%)
Total	**13,78,800 (43.09%)**		**13,78,800 (43.09%)**

1.5 Salient features of the SPA /Agreement are as follows:

1.5.1 The negotiated price for the purpose of the Agreement shall be Rs. 5.00/- only (Rupees Five Only) per fully paid up equity shares aggregating to Rs. 68,94,000/- only (Rupees Sixty Eight Lac Ninety Four Thousand Only) which shall be paid to the Sellers.

1.5.2 At the time of execution of the Agreement

(a) The Acquirers shall pay to the Sellers an amount of Rs. 68,94,000/- (Rupees Sixty Eight Lac Ninety Four Thousand Only) within 15 working days from the date of submission of 45 days report by the Manager to the Offer.

(b) The Sellers shall deliver to the Acquirers

- Share delivery instruction slips of the relevant demat accounts / the original share certificates and duly executed transfer deeds in the name of the Acquirers, to be given to the Acquirers;
- undated letters of resignation of all the Directors of the Company, containing a confirmation that the retiring directors have no claim whatsoever against the Target Company.

1.5.3 The purchase and sale of shares as contemplated hereinabove shall be completed within 15 working days from the date of submission of 45 days report issued by Manager to the Offer.

1.5.4 The Acquirers shall also have a right to reconstitute the Board of Directors of the Target Company and appoint their own nominee Directors as Directors / Chairman of the Target Company, only after completion of acts mentioned in paragraph 1.5.2 and 1.5.3 above.

1.5.5 In case of non-compliance of any provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 pertaining to the Open Offer being triggered by the SPA, the Agreement shall not be acted upon by the Sellers or the Acquirers.

1.5.6 The Acquirers and the Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities Exchange Board of India Act, 1992 as amended (the **"SEBI Act"**) or under any other regulation made under the SEBI Act.

2. THE OFFER

2.1 The Acquirers are now making an Open Offer to shareholders of the Target Company (other than the Sellers) to acquire up to 6,40,000 (Six Lac Forty Thousand only) equity shares (**"Offer Size"**) of the Target Company of face value of Rs. 10/- each, representing 20% of the paid up equity share capital and voting capital of the Target Company at a price of Rs. 12.10/- (Rupees Twelve and Paise Ten Only) per fully paid up equity share (hereinafter referred to as **"the Offer Price"**) payable in cash in terms of Regulation 20 of the Regulations.

2.2 There are no Persons Acting in Concert (**"PACs"**) within the meaning of Regulation 2(1)(e)(1) of the Regulations in relation to this Offer.

2.3 This Offer is not conditional upon any minimum level of acceptance. The Acquirers will acquire all the shares of the Target Company that are validly tendered as per terms of the Offer up to a maximum of 6,40,000 equity shares.

2.4 This is not a competitive bid.

2.5 To the extent of the Offer Size, all the shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired by the Acquirers, subject to the terms and conditions set out herein and in the Letter of Offer (hereinafter referred to as the **"LOF"**) that would be sent to the shareholders of the Target Company.

2.6 This Offer is subject to the receipt of the statutory and other approvals mentioned in paragraph 7 of the PA. In terms of Regulation 27 of the Regulations, if the statutory approvals are not obtained by the Acquirers or such approvals are not granted, the Offer would stand withdrawn.

2.7 As on date of this PA, one of the Acquirers, namely Tien Trading Private Limited is holding 4,50,000 (Four Lac Fifty Thousand) equity shares in the Target Company, representing 14.06% of the paid up equity share and voting capital of Rammaica which were acquired on December 09, 2010 at price of Rs. 5.00/- per share through off-market mode while Kyner Trading Private Limited does not hold any equity shares of the Target Company. However, the Acquirers have agreed to acquire equity shares in the Target Company under the SPA dated January 25, 2011 as stated in Para 1 above.

2.8 The Acquirers have undertaken to comply with the Regulations and will complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement and its related conditions.

2.9 The Offer is not as a result of global acquisition resulting in indirect acquisition of Rammaica.

2.10 The equity shares of the Target Company will be acquired by the Acquirers as fully paid up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

2.11 As on the date of this PA, the Manager to the Offer does not hold any equity shares in the Target Company. The Manager to the Offer undertakes not to deal in the equity shares of the Target Company up to a period of fifteen days after closure of the Offer.

3. THE OFFER PRICE

3.1 The equity shares of the Target Company are presently listed on the Bombay Stock Exchange Limited (**"BSE"**), Ahmedabad Stock Exchange Limited (**"ASE"**), Delhi Stock Exchange Limited (**"DSE"**), Madras Stock Exchange Limited (**"MSE"**) and Calcutta Stock Exchange Limited (**"CSE"**) only. The equity shares of the Target Company are frequently traded on BSE within the meaning of Regulation 20(4) of the Regulations. There is no trading in the stock of the Target Company on other stock exchanges mentioned above.

3.2 The annualized trading turnover in the shares of the Target Company on BSE based on trading volume during July 2010 to December 2010 (six calendar months preceding the month in which the PA is made) is given below:

Name of the Stock Exchange	Total number of shares traded during the 6 calendar months prior to the month in which PA was made	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	2,32,600	32,00,000	47.38

Source: www.bseindia.com

3.3 The Offer Price of Rs. 12.10/- (Rupees Twelve and Paise Ten only) per equity share is justified in terms of Regulation 20(4) & 20(11) of the Regulations as it is higher of the following:

(a)	Negotiated price per share under the SPA		Rs. 5.00
(b)	Highest price paid by the Acquirers for acquisitions, if any, including by way of allotment in a Public or Rights or Preferential Issue, during the 26 week period prior to the date of the Public Announcement.		NA
(c)	The average price per share of the weekly high and low of closing prices of the shares during 26 weeks period preceding the Date of Public Announcement		Rs. 12.05
(d)	The average of the daily high and low of the prices of the shares during two weeks period preceding the Date of Public Announcement		Rs. 11.17
(e)	**Other Parameters as at**	**September 30, 2010 (Unaudited)#**	**March 31, 2010 (Audited)**
i.	Return on Networth i.e. (Profit after Tax / Networth) X 100	Negative	Negative
ii.	Book Value i.e. Networth / Total number of outstanding equity shares	Negative	Negative
iii.	Earning Per Share i.e. Profit after Tax / Total number of outstanding equity shares	Rs. 8.92*	Negative

NA - Not Applicable; * Not annualised; # Certified by Auditors of Rammaica

3.4 If the Acquirers acquire any shares of the Target Company after the date of this PA and up to seven (7) working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer.

4. INFORMATION ABOUT THE ACQUIRERS

4.1 Kyner Trading Private Limited (hereinafter referred as "Kyner")

4.1.1 Kyner was incorporated as "Kyner Trading Private Limited" on April 15, 2009 under the Companies Act, 1956 as a Private Limited Company. The Corporate Identity Number ("CIN") of Kyner is U51109MH2009PTC191687.

4.1.2 The Registered Office of the Kyner is situated at 29/A, Raj Garden, Mahavir Nagar, Kandivali (West), Mumbai - 400067. Tel. No.: +91-22-3240 0390; Fax No.: +91-22-2860 9040. Email: kynertrading@gmail.com

4.1.3 The current promoters of Kyner are Mrs. Bhavna Mehta and Mr. Abhishek Mehta. As on date of the PA, Mrs. Bhavna Mehta and Mr. Abhishek Mehta are on the Board of Kyner.

4.1.4 The main object of the Kyner is to carry on the business of general merchants, wholesale and retail traders, importers, exporters, in all kinds of goods, produce, plant, machinery, machinery parts and spares, vehicles of all kinds, tools and tackle, precious metals and stones and works of art. No money circulating scheme shall be carried out by Kyner.

4.1.5 The current paid-up share capital of the Kyner is Rs. 50.00 Lacs, consisting of 5,00,000 equity shares of Rs. 10/- each. The shares of Kyner are not listed on any stock exchange in India or abroad.

4.1.6 Brief financial details of Kyner are as follows:

(Rs. in Lacs except as stated)

Particulars	December 15, 2010 (Un-Audited)#	March 31, 2010 (Audited)
Total Income	3.69	5.27
Profit / (Loss) After Tax (PAT)	2.36	2.86
Paid up Equity Share Capital	50.00	1.00
Net Worth (Excluding Revaluation Reserve)	142.48	3.59
Book Value (BV) Per Share (in Rs.)	28.50	35.90
Return on Net Worth (RONW) (in %)	1.66	79.67
Earnings Per Share (EPS) (in Rs.)	0.47*	28.60

* Not annualised; # Certified by Auditors of Kyner

4.2 Tien Trading Private Limited (hereinafter referred as "Tien")

4.2.1 Tien was incorporated as "Tien Trading Private Limited" on April 16, 2009 under the Companies Act, 1956 as a Private Limited Company. The CIN of Tien is U51109MH2009PTC191736.

4.2.2 The Registered Office of the Tien is situated at 29/A, Raj Garden, Mahavir Nagar, Kandivali (West), Mumbai - 400067. Tel. No.: +91-22-3240 0390; Fax No.: +91-22-2860 9040; Email: tientrading@gmail.com

4.2.3 The current Promoters of Tien are Mrs. Bhavna Mehta and Mr. Abhishek Mehta. As on date of the PA, Mrs. Bhavna Mehta and Mr. Abhishek Mehta are on the Board of Tien.

4.2.4 The main object of the Tien is to carry on the business of general merchants, wholesale and retail traders, importers, exporters, in all kinds of goods, produce, plant, machinery, machinery parts and spares, vehicles of all kinds, tools and tackle, precious metals and stones and works of art. No money circulating scheme shall be carried out by Tien.

4.2.5 The current paid-up share capital of the Tien is Rs. 55.00 Lacs, consisting of 5,50,000 equity shares of Rs. 10/- each. As on date, Mrs. Bhavna Mehta and Mr. Abhishek Mehta are on the board of Tien. The shares of Tien are not listed on any stock exchange in India or abroad.

4.2.6 Brief financial details of Tien are as follows:

(Rs. in Lacs except as stated)

Particulars	December 15, 2010 (Un-Audited)#	March 31, 2010 (Audited)
Total Income	5.88	3.98
Profit / (Loss) After Tax	4.39	2.00
Paid up Equity Share Capital	55.00	1.00
Net Worth (Excluding Revaluation Reserve)	193.64	2.73
Book Value Per Share (in Rs.)	35.21	27.30
Return on Net Worth (in %)	2.27	73.26
Earnings Per Share (in Rs.)	0.08*	20.00

* Not annualised; # Certified by Auditors of Tien.

4.2 OTHER INFORMATION ABOUT THE ACQUIRER

4.2.1 There are no PACs within the meaning of Regulation 2(1)(e)(1) of the Regulations in relation to this Offer along with the Acquirers.

4.2.2 There is no other Agreement entered between the Acquirers and the Sellers as regard to the Open Offer except SPA dated January 25, 2011.

4.2.3. The Acquirers are not related to the Target Company and its Directors and Promoters in any manner whatsoever except the SPA. The Acquirers are associated with each other as the current promoters and directors of both the companies are same. The directors of Kyner and Tien are related to each other as mother and son.

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

4.2.5 One of the Acquirers namely Tien who holds 4,50,000 equity shares of Rammaica have complied with the provisions of Chapter II of the Regulations in time. The provisions of Chapter II of the Regulations are not applicable to Kyner since it does not hold any share in Rammaica as on date of this PA.

4.2.6 No Acquirers have promoted any company till date.

5. INFORMATION ABOUT THE TARGET COMPANY - ("RAMMAICA")

5.1 Rammaica was incorporated under the Companies Act, 1956 on March 31, 1981 in the name of "Ram Decorative and Industrial Laminates Limited" in Bombay, Maharashtra and a Certificate of Incorporation was obtained from Registrar of Companies, Bombay, Maharashtra, bearing the Certificate Number 24162/1981. Later, the Company had received the Certificate for Commencement of Business bearing No. 24162 from the Registrar of the Companies, Maharashtra, Bombay on May 01, 1981. Again the name of the Company got changed to "Rammaica (India) Limited" and a fresh Certificate of Incorporation consequent upon change of name was obtained from the Registrar of Companies, Maharashtra, Bombay on July 13, 1992. The CIN of Rammaica is L74994MH1981PLC024162.

5.2 The Registered Office of the Target Company is situated at Ram House, 4, Gaiwadi Industrial Estate, S. V. Road, Goregaon (West), Mumbai - 400062; Tel. No.: +91-22-2874 4640; Fax No.: +91-22-2874 9235; Email: rammaica@vsnl.com

5.3 The main object of the Target Company is to carry on the business of manufacturing and dealing of decorative and industrial laminates.

5.4 The Target Company had come out with its maiden public issue (IPO) of 17,60,000 equity shares of Rs. 10/- each at a premium of Rs. 20/- per share during February 1994 with the main objects of expansion of manufacturing facilities of industrial and decorative laminates. As on date of this PA, the Target Company does not have any manufacturing facilities.

5.5 As on the date of this PA, the Authorised Share Capital of the Target Company is Rs. 1000.00 Lacs comprising of 1,00,00,000 equity shares of Rs. 10/- each. The issued, subscribed, paid up and voting equity share capital of the Target Company is Rs. 320.00 Lacs comprising of 32,00,000 equity shares of Rs. 10 each, fully paid. There are no partly paid shares in the Target Company.

5.6 Mr. Balram R. Jhunjhunwala is the Compliance Officer of the Target Company. As on date of this PA, Rammaica has only 2 subsidiaries namely, Maharashtra Laminates Limited and Hanuman Laminates (India) Pvt. Limited.

5.7 Brief financials of the Target Company as follow:

Standalone (Rs. in Lacs except as stated)

Particulars	September 30, 2010 (Un-Audited)#	March 31, 2010 (Audited)
Total Income	520.05	0.34
Total Expenditure	234.60	41.75
Profit / (Loss) After Tax	285.45	(41.41)
Paid up Equity Share Capital	320.00	320.00
Networth (Excluding Revaluation Reserve)	(726.33)	(1,011.78)
Book Value per share (in Rs.)	Negative	Negative
Earning Per Share (in Rs.)	8.92*	Negative

* Not annualized; # Certified by Auditors of Rammaica

Consolidated (Rs. in Lacs except as stated)

Particulars	September 30, 2010 (Un-Audited)#	March 31, 2010 (Audited)
Total Income	520.05	0.61
Total Expenditure	244.66	42.21
Profit / (Loss) After Tax	275.39	(41.60)
Paid up Equity Share Capital	320.00	320.00
Networth (Excluding Revaluation Reserve)	(584.99)	(824.39)
Book Value per share (in Rs.)	Negative	Negative
Earning Per Share (in Rs.)	8.61*	Negative

* Not annualized; # Certified by Auditors of Rammaica

5.8 There is no outstanding instrument in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into equity shares on any later date. There are no equity shares under lock-in.

5.9 The Board of Directors of Rammaica as on date of PA comprises of the following:

- Mr. Balram R. Jhunjhunwala (Executive, Non-Independent Director)
- Mr. Shriratan R. Jhunjhunwala (Executive, Non-Independent Director)
- Mrs. Jinal B. Vora (Non-Executive, Independent Director)
- Mr. Ankit S. Pathak (Non-Executive, Independent Director)

5.10 The equity shares of the Target Company are listed on BSE, ASE, DSE, MSE and CSE. The equity shares of the Target Company are not traded on above-mentioned stock exchanges except BSE. The equity shares of Rammaica are frequently traded within the meaning of Regulation 20(4) of the Regulations. The Scrip Code of the equity shares of the Target Company at BSE is 515127 and placed in "T" group.

6. REASONS FOR THE ACQUISITION, OFFER AND FUTURE PLANS

6.1 The Acquirers have entered into an SPA with the Promoters Group of the Target Company to acquire 13,78,800 equity shares of Rs. 10/- each of Rammaica, representing 43.09% of the issued, subscribed and paid up share capital of the Target Company. This acquisition is thus a substantial acquisition of shares along with the voting rights in Rammaica, which will enable the Acquirers to gain control of the Target Company. As a result of this acquisition, provisions of Regulations 10 & 12 of the Regulations have been attracted. The Acquirers are making an Offer to acquire upto 6,40,000 fully paid equity shares of Rs. 10 each being 20.00% of the paid up equity and voting share capital of the Target Company in order to comply with the provisions of the Regulations.

6.2 The Offer has been made pursuant to Regulation 10 & 12 and other applicable provisions of Chapter III of the Regulations. The prime object of the Offer is to have substantial acquisition of shares/voting rights accompanied with the change of control and management of the Target Company. The acquisition is in the nature of strategic investment and to focus on business and revenue generation by way of infusion of additional funds if required for growth of the Target Company. The Acquirers may change the name and main objects of the Target Company and venture into different business in future if required upon necessary approvals.

6.3 As of the date of this PA, the Acquirers do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies. Notwithstanding the immediately preceding sentence, the Board of Directors of the Target Company will take appropriate decisions in these matters based upon, among other things, the requirements of the business and in line with the opportunities from time to time.

6.4 Other than in the ordinary course of business, the Acquirers undertake that they will not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company.

6.5 The Offer is not a global acquisition resulting in indirect acquisition of the Target Company.

7. STATUTORY APPROVALS/OTHER APPROVALS REQUIRED FOR THE OFFER

7.1 To the best of the knowledge of the Acquirers, as on the date of this PA, there are no statutory approvals required to implement the Offer. If any other statutory approvals become applicable, the Offer would also be subject to such statutory approvals. The Acquirers, in terms of Regulation 27 of Regulations, will not to proceed with the Offer in the event the statutory approvals are refused.

7.2 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to 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 Regulations. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirers in obtaining the requisite approval(s), the amount held in the escrow account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12) of the Regulations.

7.3 To the best of his knowledge, the Acquirers do not require any approvals from financial institutions or banks for the Offer.

8. 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, 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 amended clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

9. FINANCIAL ARRANGEMENTS

9.1 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 and no borrowings from any Bank and / or Financial Institution are envisaged. Mr. Arvind M. Darji (Membership No. 41748) of AMD & Company, Chartered Accountants, having their office situated at 402-A, Chandan Chambers, 4th Floor, 138 Modi Street, Fort, Mumbai - 400 001. Tel. No.: +91-22-6654 1574, Telefax: +91-22-6633 1574, Email: amd@amd.net.in; has confirmed via certificate dated January 27, 2011 that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.

9.2 The maximum purchase consideration payable by the Acquirers in the case of full acceptance of the Offer is Rs. 77,44,000 (Rupees Seventy Seven Lac and Forty Four Thousand Only).

The Acquirers have provided Bank Guarantees in favour of the Merchant Banker for Rs. 26.00 Lac (Rupees Twenty Six Lac Only) dated January 27, 2011 from **Union Bank of India** (the **"Escrow Banker"**), Branch: Sant Tukaram Road, Carnac Bunder, Masjid, Mumbai - 400 009 towards Escrow A/c i.e. more than 25% of the total consideration payable.

9.3 Further to the Bank Guarantees, the Acquirers have deposited Rs. 1,00,000 (Rupees One Lac Only) in cash, representing little more than 1% of the total consideration under the Offer with the Escrow Banker as required under Regulation 28(10) of the Regulations by way of security for fulfillment of the obligations under the Regulations by the Acquirers.

9.4 The Manager to the Offer is authorized to operate the above-mentioned escrow amount to the exclusion of all others and to instruct the Escrow Banker to issue Cheques / Pay Orders / Demand Drafts / ECS credit, if required, in accordance with the Regulations.

9.5 Based on the above, 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.

10. OTHER TERMS OF THE OFFER

10.1 The Registrar and Transfer Agent (**"RTA"**) of the Target Company is M/s. Bigshare Services Private Limited.

10.2 The Acquirers have appointed M/s. Adroit Corporate Services Private Limited as "Registrar to the Offer" (hereinafter referred to as **"Registrar to the Offer"**).

10.3 The Letter of Offer (**"LOF"**) relating to the Offer along with the Form of Acceptance cum Acknowledgement and Form of Withdrawal will be mailed to the shareholders of the Target Company, whose names appear on the Register of Members of the Target Company as of the close of business on February 4, 2011 (**"Specified Date"**).

10.4 The Offer is not subject to any minimum level of acceptance.

10.5 All the shareholders who own the shares of the Target Company are eligible to participate in the Offer anytime before the closing of the Offer. Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

10.6 The shareholders who wish to tender their shares pursuant to the Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer together with their original share certificate(s), transfer deed(s) and duly filled Form of Acceptance to **Adroit Corporate Services Private Limited**, from Monday to Friday between 10.00 a.m. and 4.00 p.m. and on Saturday from 10.00 a.m. to 1.00 p.m. either by hand delivery or by registered post on or before the closing date of the Offer i.e. April 6, 2011 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance.

10.5 Shareholders of the Target Company who are holding equity shares in physical form and who wish to tender their equity shares will be required to send the duly signed Form of Acceptance cum Acknowledgement, Original Share certificate(s) and Transfer Deed(s) duly signed to the Registrar to the Offer, either by hand delivery on weekdays or by Registered Post, so as to reach on or before the closure of the Offer, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

10.6 The Registrar to the Offer has opened a special depository account for tendering demat equity shares in the Open Offer. The details of the account are as follows:

Name of the Escrow Account	Adroit Escrow A/c Rammaica India Ltd. - Open Offer
Depository Name	National Securities Depository Limited (**"NSDL"**)
Depository Participant (DP) Name	Stock Holding Corporation of India Ltd. (**"SHCIL"**)
DP ID Number	IN301330
Beneficiary Account Number / Client ID	21038581
ISIN	INE 650D01018
Mode of Instruction	Off-Market

10.7 Shareholders who tender their shares in electronic form are request to attach their respective counterfoils of the transaction duly stamped by their respective DPs along with the Form of Acceptance cum Acknowledgement which will be sent along with LOF to them. Shareholders of the Target Company having their beneficiary account with Central Depository Services (I) Limited (**"CDSL"**) shall use the inter-depository delivery instruction slip and send the same (duly stamped by their DPs) for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

10.8 Beneficial owners (holders of shares in dematerialized form) who wish to tender their equity shares of the Target Company will be required to send their duly signed Form of Acceptance cum Acknowledgement along with the photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instructions in "Off-Market" mode, duly acknowledged by the Depository Participant (**"DP"**), in favour of the special depository account to the Registrar to the Offer, either by hand delivery or by Registered Post acknowledgement due, so as to reach on or before the closure of the Offer in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The credit for the tendered shares should be received in the special depository account on or before the closure of the Offer, i.e., not later than April 6, 2011 at the below mentioned Collection Centre:

Address of Collection Centre	Contact Person and Contact Numbers	Mode of Delivery
Adroit Corporate Services Pvt. Ltd. 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai - 400 059, Maharashtra.	Mr. Surendra Gawade Tel.: +91-22-2859 4060 / 6060 Fax No.: +91-22-28503748 E-mail: surendrag@adroitcorporate.com Web: www.adroitcorporate.com	Hand Delivery / Registered Post

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Sellers nor the Acquirers nor the Target Company nor the Manager to the Offer.

10.9 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 Share Transfer Deeds and the original Contract Note(s) issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owner.

10.10 In case of non-receipt of the Letter of Offer, the eligible persons may (i) download the same from the SEBI's website (www.sebi.gov.in), (ii) obtain a copy of the same by writing to the Registrar to the Offer, or (iii) make an application 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 above so as to reach the Registrar to the Offer, either by hand delivery on weekdays or by Registered Post, so as to reach on or before the closure of the Offer, either by hand delivery on weekdays or by Registered Post, so as to reach on or before the closure of the Offer. 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 of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, 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, either by hand delivery on weekdays or by Registered Post, so as to reach on or before the closure of the Offer.

10.11 Shareholders who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialized are completed well in time so that the credit in the special depository account should be received on or before the closure of the Offer, else the application would be rejected.

10.12 Payment to those shareholders whose certificates and/or other documents are found valid and in order and are approved by Manager and Registrar will be paid by way of a crossed account payee cheque/demand draft/pay order through Direct Credit (**"DC"**) / National Electronic Fund Transfer (**"NEFT"**) / Real Time Gross Settlement (**"RTGS"**) / National Electronic Clearing Services (**"NECS"**) / Electronic Clearing Services (**"ECS"**). Shareholders who opt for receiving consideration through DC/NEFT/RTGS/NECS/ECS are requested to give the authorisation for the same in the Form of Acceptance cum Acknowledgement and enclosed a photocopy of crossed cheque or passbook with Name, Account Number and Complete Address along with form of Form of Acceptance cum Acknowledgement. The decision regarding acquisition (in part or full), or rejection of, the shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired shares and/or (ii) share certificates for any rejected shares or shares withdrawn will be dispatched to the shareholders by Registered Post or by Ordinary Post as the case may be, at the Shareholder's sole risk.

10.13 The Registrar to the Offer will hold in trust the Equity Shares/Share Certificates, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, until the cheques/drafts for the consideration or the unaccepted equity shares/share certificates are dispatched/returned.

10.14 If the aggregate of the valid responses to the Offer exceeds the Offer size, then the Acquirers shall accept the valid applications received on a proportionate basis, in accordance with regulation 21(6) of the Regulations, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot of 100 equity shares.

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 prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions / orders confirming their transferability 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.

10.16 The Registrar to the Offer will hold in trust the Equity Shares/Share Certificates, Equity Shares held 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 the Target Company who have accepted the Offer, until the cheques/drafts for the consideration or the unaccepted equity shares/share certificates are dispatched/returned.

10.17 Unaccepted Share Certificates, Transfer Forms and other documents, if any, will be returned by Registered Post/Speed Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Unaccepted equity shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective Depository Participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

10.18 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 Manager to the Offer reserves 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.

10.19 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 115 AD of the Income Tax Act.

10.20 The payment of acquisition of shares will be made by the Acquirers in Cash through a crossed Demand Draft/ Pay Order/DC/NEFT/RTGS/ECS/NECS to the equity Shareholders of Target Company whose equity share certificates and other documents are found in order and accepted, within 15 Days from the date of Closing of the Offer.

10.21 Pursuant to regulation 22(5A) of the Regulations, equity shareholders of the Target Company desirous of withdrawing the acceptance tendered by them in the Offer may do so up to three working days prior to the closing date of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at their office mentioned above as per the mode of delivery indicated therein on or before April 1, 2011:

i. The withdrawal option can be exercised by submitting the Form of Withdrawal, which is enclosed with the Letter of Offer.

ii. In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:

- In case of physical shares: Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Distinctive Numbers, Folio Number, Number of Shares offered; and
- In case of dematerialised shares: Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, DP name, DP ID, Number of Shares offered, 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 favor of the special depository account.

10.22 The shares withdrawn by the Shareholders, if any, would be returned by Registered Post.

10.23 A schedule of some of the key events in respect of the Offer is given below:

ACTIVITY	DATE	DAY
Public Announcement	January 28, 2011	Friday
Specified Date*	February 4, 2011	Friday
Last date for a Competitive Bid	February 18, 2011	Friday
Date by which Letter of Offer to be posted to the shareholders	March 8, 2011	Tuesday
Date of Opening of the Offer	March 18, 2011	Friday
Last date for revising the offer price / number of shares	March 28, 2011	Monday
Last date for withdrawal of acceptance by the shareholders	April 1, 2011	Friday
Date of Closure of the Offer	April 6, 2011	Wednesday
Date of communicating the rejection /acceptance and payment of consideration for the acquired shares	April 21, 2011	Thursday

*Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and the Sellers) are eligible to participate in the Offer anytime before the closure of the Offer.

11. GENERAL

11.1 Neither the Target Company nor the Sellers nor the Acquirers have been prohibited by SEBI from dealing in securities, under directions issued pursuant to Section 11B of the SEBI Act, 1992.

11.2 Pursuant to Regulation 13 of the Regulations, the Acquirers have appointed Systematix Corporate Services Limited as Manager to the Offer.

11.3 The Acquirers have appointed M/s. Adroit Corporate Services Private Limited as Registrar to the Offer.

11.4 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 three working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the document as per the instruction below and in the Letter of Offer, so as to reach the Registrar to the Offer at the collection centre mentioned in 10.8 above, as per the mode of delivery indicated therein.

- The withdrawal option can be exercised by submitting the Form of Withdrawal (which will be sent to the shareholders along with the Letter of Offer) to the Registrar's Office.
- In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by submitting an application to the Registrar's Office on plain paper along with the following details: Name(s), Address, Distinctive Nos., Folio Number, Total number of shares held, Number of shares tendered, Number of shares to be withdrawn.
- Copy of the acknowledgement received from the Registrar to the Offer while tendering shares should be sent along with the Form of Withdrawal / plain paper application for withdrawal.

11.5 The share certificate(s) in respect of shares withdrawn by the shareholders would be returned by the Registrars to the Offer by registered post.

11.6 Should the Acquirers decide to revise the Offer Price upwards, such upward revision will be made in accordance with Regulation 26 of the Regulations not later than March 28, 2011 i.e. 7 working days prior to the offer closing date. If the offer price is revised upward, such revised price will be payable to all the shareholders who have accepted this offer and submitted their shares at any time during the period between the Offer opening date and the offer closing date to the extent their shares have been verified and accepted by the Acquirers. Any such upward revision will be announced in the same newspapers in which this PA appears.

11.7 If there is a Competitive Bid:

- **The public offer under all the subsisting bids shall close on the same date.**
- **As the offer price cannot be revised during seven 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.**

11.8 The Acquirers reserve the right to withdraw the Offer pursuant to Regulation 27 of the Regulations. Any such withdrawal will be notified in the form of a Public Announcement in the same newspapers in which this PA appears.

11.9 For further details, please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.

11.10 The Acquirers accept full responsibility for the information contained in this PA and also accepts responsibility for the obligations of the Acquirers contained in the Regulations.

11.11 Eligible persons to the Offer may download a copy of this PA from SEBI's website. Eligible persons to the Offer may also download a copy of the Letter of Offer, Form of Acceptance and Form of Withdrawal, which will be available on SEBI's website www.sebi.gov.in from the Offer opening date i.e. March 18, 2011 and can apply on the same.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

SYSTEMATIX GROUP™
Investments Re-defined

SYSTEMATIX CORPORATE SERVICES LIMITED
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Website: www.systematixshares.com
Email: investor@systematixgroup.in
Contact Person: Mr. Amit Kumar / Mr. Ankit Doshi

Place : Mumbai
Date : January 27, 2011.