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 **M/s. Rammaica (India) Limited.** If you require any clarifications about the action to be taken, you may consult your Stockbroker or Investment Consultant or Manager or 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, Form of Withdrawal and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER

Pursuant to Regulations 10 and 12 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereto ("**the Regulations**").

BY

KYNER TRADING PRIVATE LIMITED AND TIEN TRADING PRIVATE LIMITED

(hereinafter jointly referred as "The Acquirers") both having their Registered Office 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 and tientrading@gmail.com. There are no Persons Acting in Concert ("PACs") with the Acquirers for the purpose of this Offer.

TO THE SHAREHOLDERS OF M/S. RAMMAICA (INDIA) LIMITED

(hereinafter referred as "Rammaica" or "The Target Company") 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.

TO ACQUIRE

Upto 6,40,000 (Six Lac Forty Thousand) fully paid up equity shares of Rs. 10/- each, representing in aggregate upto 20% of the paid up and voting capital of Rammaica ("**Offer Size**") for cash, at a price of Rs. 12.10/- (Rupees Twelve and Paise Ten Only) per fully paid up equity share ("**Offer Price**").

ATTENTION

1. The acceptance of Shares from Non-Resident Shareholders is subject to the approval of the Reserve Bank of India ('RBI') under the Foreign Exchange Management Act, 1999 ('FEMA'). The application to the RBI will be made at the appropriate time. Besides the said approval, no other statutory approvals are required to acquire Shares tendered pursuant to this Offer.
2. In case of delay in the receipt of the statutory approvals, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to shareholders who have validly tendered their Shares, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by the Acquirers in obtaining the requisite approval, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.
3. **Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Corrigendum / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer i.e. they can withdraw on or before Wednesday, April 06, 2011.**
4. If there is any upward revision in the Offer Price by the Acquirers prior to or on the last date for revising the Offer Price viz., Wednesday, March 30, 2011, you will be informed by way of another Announcement in the same newspapers in which the Public Announcement / Corrigendum was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer. If the Offer is withdrawn pursuant to Regulation 27 of the Regulations, the same would be communicated by an Announcement in the same newspapers in which the Public Announcement / Corrigendum appeared.
5. **There is no competitive bid to this Offer.**
6. As the Offer Price cannot be revised during seven working days prior to the closing date of the Offer, 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.
7. This Offer is not conditional upon any minimum level of acceptance.
8. **A copy of the Public Announcement, Corrigendum and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement and Form of Withdrawal) are also available on SEBI's website: www.sebi.gov.in**

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
SYSTEMATIX GROUP Investments Re-defined	**Systematix Corporate Services Limited** SEBI Registration No. INM 000004224 J. K. Somani Building, 2nd Floor, British Hotel Lane, Fort, Mumbai – 400 001. Tel. No: +91-22-3029 8280/86; +91-22-6619 8280/86 Fax No. +91-22-3029 8029 / 6619 8029 Email: investor@systematixgroup.in Website: www.systematixshares.com Contact Person: Mr. Amit Kumar / Mr. Ankit Doshi	adroit CORPORATE SERVICES PVT. LTD.	**Adroit Corporate Services Pvt. Ltd.** SEBI Registration No. INR 000002227 19, 1st Floor, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059. Tel. No.: +91-22-28594060 Fax No.: +91-22-28475207 Email: surendrag@adroitcorporate.com Website: www.adroitcorporate.com Contact Person: Mr. Surendra Gawade
OFFER OPENS ON: MARCH 23, 2011 (WEDNESDAY)		**OFFER CLOSES ON: APRIL 11, 2011 (MONDAY)**	

SCHEDULE OF ACTIVITIES

ACTIVITY	ORIGINAL	REVISED
	DATE & (DAY)	DATE & (DAY)
Public Announcement	January 28, 2011 (Friday)	January 28, 2011 (Friday)
Specified Date*	February 04, 2011 (Friday)	February 04, 2011 (Friday)
Last date for a Competitive Bid	February 18, 2011 (Friday)	February 18, 2011 (Friday)
Date by which Letter of Offer to be posted to the shareholders	March 08, 2011 (Tuesday)	March 18, 2011 (Friday)
Date of Opening of the Offer	March 18, 2011 (Friday)	March 23, 2011 (Wednesday)
Last date for revising the Offer Price/ Number of Share	March 28, 2011 (Monday)	March 30, 2011 (Wednesday)
Last date for withdrawal of acceptance by the shareholders	April 01, 2011 (Friday)	April 06, 2011 (Wednesday)
Date of Closure of the Offer	April 06, 2011 (Wednesday)	April 11, 2011 (Monday)
Date of communicating the rejection / acceptance and payment of consideration for the acquired shares	April 21, 2011 (Thursday)	April 26, 2011 (Tuesday)

*** SPECIFIED DATE:**
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 the owners (registered or unregistered) of equity shares of Target Company, (except the Acquirers and the Sellers) anytime before the closure of the Offer, are eligible to participate in the Offer.

RISK FACTORS

A. RELATING TO THE OFFER

The Offer involves an offer to acquire up to 20% of the equity share capital that will constitute the share capital of Rammaica from the Eligible Persons for the Offer. In the case of over subscription 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.

In the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a “stay” of the Offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of Rammaica whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers may be delayed.

The equity shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares of Rammaica. Accordingly, 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 any shareholder of Rammaica on whether to participate or not to participate in the Offer.

B. IN ASSOCIATION WITH THE ACQUIRERS

The Acquirers make no assurance with respect to the financial performance of the Target Company. They also make no assurance with respect to the market price of the shares 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 Acquirers do not accept any responsibility for statements made otherwise than in the Letter of Offer / Public Announcement / Corrigendum and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.

C. RISK IN THE TRANSACTION

The Share Purchase Agreement ("SPA / Agreement") dated January 25, 2011 contains a clause that it is subject to the provisions of the Regulations and in case of non-compliance with any of the provisions of the Regulations, the Sellers or the Acquirers shall not act upon the Agreement for such sale.

The risk factors set forth above pertain to the Offer and are 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 analyzing all the risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Rs."/ "₹" are to the reference of Indian National Rupees ("INR"). Throughout this Letter of Offer, all figures have been expressed in "Lac" unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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ABBREVIATIONS / DEFINITIONS

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

Acquirers	Kyner Trading Private Limited ("Kyner") and Tien Trading Private Limited ("Tien")
ASE	Ahmedabad Stock Exchange Limited, Ahmedabad
BSE	Bombay Stock Exchange Limited, Mumbai
CSE	Calcutta Stock Exchange Limited, Kolkata
CDSL	Central Depository Services (India) Limited
Corrigendum	Published on March 11, 2011 in the same newspapers in which PA was appeared
DP	Depository Participant
DSE	Delhi Stock Exchange Limited, New Delhi
ECS	Electronic Clearing Services
Eligible Persons	All Shareholders of Rammaica (India) Limited (registered and unregistered) who own the Shares at any time prior to the Closure of the Offer, except the Parties to the Agreement
FEMA	Foreign Exchange Management Act, 1999
FII	Foreign Institutional Investors
Form of Acceptance	The form of application cum acknowledgement and authority, which is enclosed with this Letter of Offer
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961

LOF / LOO	Letter of Offer
MSE	Madras Stock Exchange Limited, Chennai
Manager to the Offer	Systematix Corporate Services Limited, Mumbai
MICR	Magnetic Ink Character Recognition
NEFT	National Electronic Funds Transfer
NRI	Non-Resident Indian
NSDL	National Securities Depositories Limited
OCBs	Overseas Corporate Bodies
Offer / Open Offer	Cash Offer being made by the Acquirers to the shareholders of Target Company to acquire upto 6,40,000 fully paid up equity shares
Offer Price	Rs. 12.10 (Rupees Twelve and Paise Ten Only) per share for each fully paid up equity shares payable in cash
PA / Public Announcement	Public Announcement of the Offer issued in newspapers on January 28, 2011 (Friday) by the Manager to the Offer, on behalf of the Acquirers.
PACs (Persons Acting in Concert)	There is no Persons Acting in Concert ("PACs") with the Acquirers for the purpose of this Offer.
Parties to the Agreement	Kyner & Tien as Acquirers and Balram R. Jhunjhunwala, Mr. Karan Jhunjhunwala, Mr. Kapil Jhunjhunwala and Mrs. Padma Jhunjhunwala as Sellers
RBI	Reserve Bank of India
Registrar & Transfer Agent / RTA	Bigshare Services Private Limited
Registrar to the Offer	Adroit Corporate Services Private Limited
Rs. / INR / ₹	Indian National Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SEBI (SAST) Regulations / The Regulations /	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereof.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
Sellers	Mr. Balram R. Jhunjhunwala & family members (represented by Mr. Balram R. Jhunjhunwala through duly executed Power of Attorney)
Shares / Equity Shares	Fully paid up equity Share of Rs. 10/- each of M/s. Rammaica (India) Limited.
Shareholders	Shareholders of M/s. Rammaica (India) Limited
Specified Date	February 04, 2011 (Friday)
SPA / The Agreement	Share Purchase Agreement dated January 25, 2011
Target Company / Rammaica	M/s. Rammaica (India) Limited, Mumbai

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 DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF M/S. RAMMAICA (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE 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 ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER M/S. SYSTEMATIX CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 02, 2011 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THE OFFER

2.1 BACKGROUND OF THE OFFER

2.1.1 The Open Offer is being made 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**").

2.1.2 This Open Offer is being made jointly by Kyner Trading Private Limited and Tien Trading Private Limited both having their Registered Office at 29/A, Raj Garden, Mahavir Nagar, Kandivali (West), Mumbai – 400067; Tel. No.: +91-22-3240 0390; Fax No.: +91-22-2860 9040 (hereinafter referred to as "**The Acquirers**") to the equity shareholders of M/s. Rammaica (India) Limited. There are no Persons Acting in Concert with the Acquirers for the purpose of this Offer.

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

2.1.4 As on date of PA, one of the Acquirers, Tien Trading Private Limited was holding 4,50,000 (Four Lacs and 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 a 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.

2.1.5 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 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 400062; Tel. No.: +91-22-2874 4640; Fax No.: +91-22-2874 9235 (hereinafter collectively referred to as "**the Sellers**"), for the acquisition of 13,78,800 fully paid up equity shares (hereinafter referred to as "**Sale Shares**") of Rs. 10/- each representing 43.09% of the issued equity share capital of the Rammaica at a price of Rs. 5.00/- (Rupees Five Only) per equity share (hereinafter referred to as "**Negotiated Price**") aggregating to Rs. 68,94,000/- only (Rupees Sixty Eight Lacs Ninety Four Thousand Only) payable in cash; as detailed herein below:

Name of the Acquirers	No. of Shares & (%) of Rammaica	Name of the Sellers	No. of Shares & (%) of Rammaica
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%)**

The following are salient features of the SPA:

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/- (Rupees Sixty Eight Lac Ninety Four Thousand Only) which shall be paid to the Sellers.
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. However, SEBI has directed the Acquirers to pay to the Sellers within two days from the date of the closure of the Offer.
   (b) The Sellers shall deliver to the Acquirers
   - Share are 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 Target Company, containing a confirmation that the retiring directors have no claim whatsoever against the Target Company.
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.
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 points 2 and 3 above.
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.

2.1.6 The Acquirers have not been allotted any equity shares in the Target Company by way of allotment in a Public or Rights or Preferential Issue during the 26-week period prior to the date of PA. However, Tien Trading Private Limited has acquired 4,50,000 (Four Lacs and Fifty Thousand) equity shares in the Target Company, representing 14.06% of the paid up equity share and voting capital on December 09, 2010 at price of Rs. 5.00/- per share through off-market mode from one of the promoters of the Target Company.

2.1.7 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.

2.1.8 The proposed change in management control is only by virtue of the SPA.

2.1.9 The Acquirers have made an Open Offer to shareholders of the Target Company (other than the Sellers and the Acquirers) 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.

2.1.10 The 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.

2.1.11 The Acquirers have not entered into any inter-se agreement for the purpose of allocation of the equity shares received in this Offer. The shares, which will be tendered in the Open Offer, will be allocated amongst the Acquirers as per their mutual consent.

2.1.12 The Acquirers, the Target Company and the Sellers have not been prohibited by SEBI from dealing in securities in terms of the direction issued u/s 11B of SEBI Act or under any of the Regulation made under the SEBI Act.

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

2.2 DETAILS OF THE PROPOSED OFFER

2.2.1. The Public Announcement and Corrigendum was made by the Acquirers on January 28, 2011 (Friday) and March 11, 2011 (Friday) as per Regulation 15(1) of the SEBI (SAST) Regulations in the following newspapers:

Newspapers	Editions
The Financial Express (National English Daily)	All Editions
Jansatta (National Hindi Daily)	All Editions
Mumbai Lakshadweep (Marathi Daily)	Mumbai Edition

The Public Announcement, Corrigendum and this Letter of Offer will also be available on the SEBI's website: www.sebi.gov.in

2.2.2. The Offer to the equity Shareholders of Rammaica is to acquire further 6,40,000 fully paid up equity shares representing 20% of voting share capital at a price of Rs. 12.10/- (Rupees Twelve and Paise Ten Only) per Share. The payment to the shareholders whose shares have been accepted shall be paid in cash.

2.2.3. All the equity shares of the Target Company are fully paid up and there are no partly paid up equity shares in the Target Company.

2.2.4. Competitive Bid: There is no competitive bid to the Offer.

2.2.5. The Acquirers have not entered into any separate non-compete agreement with the Sellers.

2.2.6. The Offer is not subject to any minimum level of acceptance; hence it is not a conditional one. The Acquirers will acquire all the fully paid up equity shares of Rammaica that are validly tendered and accepted in terms of this Offer upto 6,40,000 fully paid equity shares representing 20% of the equity share capital of the Target Company.

2.2.7. 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.

2.2.8. The Acquirers have not entered into any inter-se agreement for the purpose of allocation of the shares received in this Offer. The shares, which will be tendered in the Open Offer, will be allocated amongst the Acquirers as per their mutual consent.

2.2.9. The Acquirers have not acquired any equity shares of the Target Company after the date of PA till the date of this Letter of Offer.

2.3 OBJECT OF THE ACQUISITION / OFFER

2.3.1. The Acquirers have entered into SPA with the promoter 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 equity 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% of the paid up equity and voting share capital of Rammaica in order to comply with the applicable provisions of the Regulations.

2.3.2. 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.

2.3.3. 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.

3. BACKGROUND OF THE ACQUIRERS

3.1 KYNER TRADING PRIVATE LIMITED ("Kyner")

3.1.1 The Registered and Corporate 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.

3.1.2 Kyner was incorporated as "Kyner Trading Private Limited" on April 15, 2009 under the Companies Act, 1956 as a Private Limited Company having Registration No. 191687 of 2009-10 from the Registrar of Companies, Maharashtra. The Corporate Identity No. is U51109MH2009PTC191687.

3.1.3 The main objects pursued by Kyner at the time of its incorporation as follows:

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.

3.1.4 Kyner was originally promoted by Mr. Narendra J. Sampat and Mr. Bakul C. Chitalia. The management / control of the Company has been taken over by the current promoters/directors, Mrs. Bhavna Mehta and Mr. Abhishek Mehta in April 2010. Kyner is presently engaged into trading activities.

3.1.5 Kyner is a Private Limited Company and its equity shares are not listed on any stock exchange in India or abroad. Kyner have not promoted any Company till date.

3.1.6 The authorized share capital of Kyner is 20,00,000 equity shares of Rs. 10/- each aggregating to Rs. 2,00,00,000 (Rupees Two Crores Only) while issued, subscribed and paid up share capital of Kyner is 5,00,000 fully paid up equity shares of Rs. 10/- each aggregating to Rs. 50,00,000/- (Rupees Fifty Lacs only). The Shareholding pattern of Kyner as on the date of Public Announcement is as under:

Sr. No.	Shareholder's Category	No. of Shares	% of Total Capital
1	Promoters	4,00,000	80.00
2	FII/ Mutual-Funds/ FIs/ Banks	-	-
3	Public	1,00,000	20.00
	Total Paid Up Capital	**5,00,000**	**100.00**

3.1.7 Details of Board of Directors of Kyner as on date of the PA:

Sr. No.	Name & Residential Address of Directors	Qualification & DIN	Experience	Date of Appointment
1	**Mr. Abhishek R. Mehta** C-901/904, Panchsheel Heights, Mahavir Nagar, Kandivali (W), Mumbai - 400 067.	Master in Computer Science DIN.: 02053510	Over 3 years of experience in industry of Aluminium Ingots Market, with demonstrated leadership capabilities in business development, building area and highly successful in developing & implementing business plans.	06-Feb-10
2	**Mrs. Bhavna R. Mehta** C-901/904, Panchsheel Heights, Mahavir Nagar, Kandivali (W), Mumbai - 400 067.	Under-graduate DIN.: 01802500	Over 9 years of experience in industry of Aluminum Ingots and Iron & Steel Market and through experience she has acquired knowledge of accounting and Management Information System (MIS).	06-Feb-10

None of the above Directors are on the Board of Target Company.

3.1.8 **Brief Financial Details of Kyner as follows: (Rs. in Lacs except other financial data)**

Profit & Loss Account as on	**15–Dec–10 (Un-Audited)***	**31–Mar–10 (Audited)**
Income from Operations	3.69	5.27
Other Income	-	-
Total Income	3.69	5.27
Total Expenditure	1.33	1.02
PBDIT	2.36	4.25
Depreciation	-	-
Interest	-	-
Profit/(Loss) Before Tax	2.36	4.25
Provision for Tax	-	1.39
Profit/(Loss) After Tax	**2.36**	**2.86**

Balance Sheet as on	**15–Dec–10 (Un-Audited)***	**31–Mar–10 (Audited)**
Sources of Funds		
Capital Account	50.00	1.00
Reserves and Surplus (Excluding Revaluation Reserve)	95.22	2.86
Total Misc. Exp. Not Written Off	(2.74)	(0.27)
Net worth	142.48	3.59
Secured Loans	-	-
Unsecured Loans	150.00	-
Total	**292.48**	**3.59**
Uses of Funds		
Net Fixed Assets	1.51	-
Investments	40.00	-

Current Assets Loan and Advances	253.37	5.36
Current Liabilities	2.40	1.77
Net Current Assets	250.97	3.59
Total	**292.48**	**3.59**

Other Financial Data	15–Dec–10 (Un-Audited)*	31–Mar–10 (Audited)
Dividend (%)	-	-
Earning Per Share (Rs.)	0.47	28.60
Return on Net worth (%)	1.66	79.67
Book Value Per Share (Rs.)	28.50	35.90

** Certified by the Auditors of Kyner*

3.1.9 **Significant Accounting Policies adopted by Kyner:**

Basis of preparation of financial statements: The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the requirements of Companies Act, 1956.
Fixed Assets and Depreciation: Kyner does not have any fixed assets as on date of the PA.

3.1.10 There are no major contingent liabilities in Kyner.

3.2 TIEN TRADING PRIVATE LIMITED ("Tien")

3.2.1 The Registered and Corporate 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

3.2.2 Tien was incorporated as "Tien Trading Private Limited" on April 16, 2009 under the Companies Act, 1956 as a Private Limited Company having Registration No. 191736 of 2009-10 from the Registrar of Companies, Maharashtra. The Corporate Identity No. is U51109MH2009PTC191736.

3.2.3 The main objects pursued by Tien at the time of its incorporation as follows:

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.

3.2.4 Tien was originally promoted by Mr. Vipul Chitalia and Ms. Prafulla Sampat. The management / control of the Company has been taken over by the current promoters/directors, Mrs. Bhavna Mehta and Mr. Abhishek Mehta in April 2010. Tien is presently engaged into trading activities.

3.2.5 Tien is a Private Limited Company and its equity shares are not listed on any stock exchange in India or abroad. Tien have not promoted any Company till date.

3.2.6 The authorized share capital of the Tien is 20,00,000 equity shares of Rs. 10/- each aggregating to Rs. 2,00,00,000 (Rupees Two Crores Only) while issued, subscribed and paid up share capital of the Tien is 5,50,000 fully paid up equity shares of Rs. 10/- each aggregating Rs. 55,00,000/- (Rupees Fifty Five Lacs only). The shareholding pattern of Tien as on the date of Public Announcement is as under:

Sr. No.	Shareholder's Category	No. of Shares	% of Total Capital
1	Promoters	4,00,000	72.73
2	FII/ Mutual-Funds/ FIs/ Banks	-	-
3	Public	1,50,000	27.27
	Total Paid Up Capital	**5,50,000**	**100.00**

3.2.7 Details of Board of Directors of Tien as on date of PA:

Sr. No.	Name & Residential Address of Directors	Qualification & DIN	Experience	Date of Appointment
1	**Mr. Abhishek R. Mehta** C-901/904, Panchsheel Heights, Mahavir Nagar, Kandivali (W), Mumbai - 400 067.	Master in Computer Science DIN No.: 02053510	Over 3 years of experience in industry of Aluminium Ingots Market, with demonstrated leadership capabilities in business development, building area and highly successful in developing & implementing business plans.	06-Feb-10
2	**Mrs. Bhavna R. Mehta** C-901/904, Panchsheel Heights, Mahavir Nagar, Kandivali (W), Mumbai - 400 067.	Under-graduate DIN No.: 01802500	Over 9 years of experience in industry of Aluminum Ingots and Iron & Steel Market and through experience she has acquired knowledge of accounting and Management Information System (MIS).	06-Feb-10

None of the above Directors are on the Board of Target Company.

3.2.8 **Brief Financial Details of Tien as follows: (Rs. In Lacs except other financial data)**

Profit & Loss Account as on	30–Dec–10 (Un-Audited)*	31–Mar–10 (Audited)
Income from Operations	5.88	3.98
Other Income	-	-
Total Income	5.88	3.98
Total Expenditure	1.50	1.02
PBDIT	4.39	2.96
Depreciation	-	-
Interest	-	-
Profit/(Loss) Before Tax	4.39	2.96
Provision for Tax	-	0.96
Profit/(Loss) After Tax	**4.39**	**2.00**

Balance Sheet as on	30–Dec–10 (Un-Audited)*	31–Mar–10 (Audited)
Sources of Funds		
Capital Account	55.00	1.00
Reserves and Surplus (excluding Revaluation Reserves)	141.38	2.00
Total Misc. Exp. Not Written Off	(2.74)	(0.27)
Net worth	193.64	2.73
Secured Loans	-	-
Unsecured Loans	611.57	-
Total	**805.21**	**2.73**
Uses of Funds		

Net Fixed Assets	-	-
Investments	197.76	-
Current Assets Loan and Advances	709.53	4.07
Current Liabilities	102.08	1.34
Net Current Assets	607.45	2.73
Deferred Tax Asset	-	-
Total	**805.21**	**2.73**

Other Financial Data	30–Dec–10 (Un-Audited)*	31–Mar–10 (Audited)
Dividend (%)	-	-
Earning Per Share (Rs.)	0.80	20.00
Return on Net worth (%)	2.27	73.26
Book Value Per Share (Rs.)	35.21	27.30

** Certified by the Auditors of Tien*

3.2.9 **Significant Accounting Policies adopted by the Tien:**

Basis of preparation of financial statements: The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the requirements of Companies Act, 1956.
Fixed Assets and Depreciation: Tien does not have any fixed assets as on date of the PA.

3.2.10 There are no major contingent liabilities in Tien.

3.3 OTHER INFORMATION ABOUT THE ACQUIRERS

3.3.1. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulation made under the SEBI Act.

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

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

3.3.4. There have been no merger / de-merger, spin-off in the Acquirers during the past three years. However, the current the promoters of the Acquirers have acquired Kyner and Tien in April 2010.

3.3.5. 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.

3.3.6. The Acquirers have not promoted any company / firm since their inception.

3.3.7. The Corporate Governance norms are not applicable to the Acquirers since both are private limited companies.

3.3.8. 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 the PA.

3.3.9. There are no litigations pending against the Acquirers.

3.3.10. The Acquirers do not have any intention to de-list the Target Company in the succeeding two years after the instant Offer.

3.3.11. The Acquirers are not registered as an intermediary with SEBI.

3.4 DISCLOSURE IN TERMS OF REGULATION 16 (IX)

3.4.1. The Acquirers do not have any plans to dispose of or otherwise encumber any substantial asset of Rammaica in the next two years except in the ordinary course of business of the Target Company.

3.4.2. 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 and in accordance with and subject to the applicable laws, permissions and consents, if any.

3.5 FUTURE PLANS OF THE ACQUIRERS WITH REGARD TO THE TARGET COMPANY

The Acquirers visualize that after acquiring substantial shares and voting rights in the Target Company, they will be in a position to take over management control of Rammaica. Further, they have done this proposed acquisition as strategic investment and will 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.

4. OPTION IN TERMS OF REGULATION 21(2)

In the event, pursuant to this Offer or otherwise, 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.

5. BACKGROUND OF THE TARGET COMPANY

5.1 Registered Office

The Registered & Corporate Office of M/s. Rammaica (India) Limited 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. As on date of PA, the Target Company does not have any manufacturing facilities.

5.2 Brief History and Main Areas of Operations

5.2.1. 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, Maharashtra, Bombay bearing the Certificate Number 24162/1981. Later, the Target 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 Target 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.

5.2.2. The main object of the Target Company is to carry on the business of manufacture and dealers of decorative and industrial laminates.

5.2.3. 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.

5.2.4. The shares of the Company are listed at Bombay Stock Exchange Limited (“**BSE**”), Madras Stock Exchange Limited (“**MSE**”), Delhi Stock Exchange Limited (“**DSE**”), Calcutta Stock Exchange Limited (“**CSE**”) and Ahmedabad Stock Exchange Limited (“**ASE**”). The equity shares at BSE are placed under Group “T” having a Scrip Code of “515127” and Scrip ID is “RAMMA”.

5.3 Share Capital Structure of M/s. Rammaica (India) Limited

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Share / Voting Rights
Fully Paid up Equity Shares	32,00,000	100.00
Partly Paid up Equity Shares	-	-
Total Paid up Equity Shares	32,00,000	100.00
Total Voting Rights in Target Company	**32,00,000**	**100.00**

The authorized share capital of the Target Company is Rs. 10,00,00,000 (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) equity shares of Rs.10/- each. As on date, the issued, subscribed and paid up capital of the Target Company is Rs. 3,20,00,000 (Rupees Three Crore and Twenty Lac Only) divided into 32,00,000 (Thirty Two Lac) equity shares of Rs. 10/- each. There are no partly paid up shares in the Target Company.

5.4 Details of Share Capital history of Rammaica are as follows:

Date of Allotment	No. and % of Shares Issued		Cumulative Paid up Capital (Rs.)	Mode of Allotment	Identity of Allottees (Promoters / Others)	Status of Compliance
	No. of Shares	% of Shares				
24-Mar-81	70	0.00	700	Cash	Subscriber to the Memorandum	Complied
26-Jun-82	142,430	4.45	1,425,000	Cash	Further Allotment to Promoters	Complied
26-Mar-83	353,500	11.05	4,960,000	Cash	Further Allotment to Promoters	Complied
29-Jun-83	29,000	0.91	5,250,000	Cash	Further Allotment to Promoters	Complied
25-Feb-84	120,000	3.75	6,450,000	Cash	Further Allotment to Promoters	Complied
29-Jun-85	100,000	3.13	7,450,000	Cash	Further Allotment to Promoters	Complied
30-Nov-92	149,000	4.66	8,940,000	Bonus	Existing shareholders	Complied
30-Nov-92	306,000	9.56	12,000,000	Cash	Rights shares	Complied
06-Apr-94	2,000,000	62.50	32,000,000	IPO Allotment	Allotted to Public in terms of Prospectus in 1993-94.	Complied
1995-96*	(5,100)	(0.16)	31,949,000	Forfeiture of Shares	Shareholders form Public Category	Complied
1995-96*	5,100	0.16	32,000,000	Reissuance of Shares	Alloted to Non - Promoters	Complied
Total	**3,200,000**	**100.00**	**32,000,000**			

* Information has been taken from the annual report of 1995 -1996. Since data is not available with the Target Company; M/s Martinho Ferrao & Associates (C.P. No. 5676) have conducted a search at Registrar of Companies, Maharashtra and in their Search Report they have mentioned that Form 2 were not available with Registrar of Companies, Maharashtra.

5.5 Rammaica is listed on BSE, MSE, DSE, CSE and ASE. 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.

5.6 All the issued and subscribed equity shares of Rammaica have been listed on BSE, DSE, CSE, MSE and ASE. Currently Rammaica is in compliance with the listing requirements of BSE only. The marketable lot for trading of the shares of Rammaica in physical mode is 100 and in demat mode it is 1.

5.7 There is no outstanding instrument in the nature of warrants / fully convertible debentures (FCDs) / partly convertible debentures (PCDs), etc. convertible into equity shares on any later date. There are no partly paid up shares in the Target Company. The Target Company also does not have any equity shares under lock-in period.

5.8 The Promoters / major shareholders of Rammaica have complied with the applicable provisions of Chapter II of the SEBI (SAST) Regulations, 1997. The Target Company has complied with the applicable provisions of Chapter II of the SEBI (SAST) Regulations, 1997. However, there were delays in compliance with Regulations 6(2) and 6(4) of Chapter II of the Regulations by the Target Company by 1973 days and the delays in compliance with Regulation 8(3) of Chapter II of the Regulations by 1630 days, 1265 days, 899 days, 534 days, 169 days, 113 days, 116 days, 18 days, 191 days, 43 days, 105 days and 46 days for the years ended 31st March 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2008, 2009 and 2010. There was no delay in compliance with Regulation 8(3) for the year ended 31st March 2007. SEBI may initiate suitable action for delays in provisions of compliances of Chapter II of the Regulations by the Target Company.

5.9 Details of Board of Directors of M/s. Rammaica (India) Limited as on the date of PA:

Sr. No.	Name & Residential Address of Directors	Qualification and DIN	Experience	Date of Appointment
1	**Mr. Balram R. Jhunjhunwala** Ram House, 4 Gaiwadi Industrial Estate, S. V. Road, Goregaon (West), Mumbai – 400 062.	B.Sc DIN : 00350990	26 years of experience in the marketing of Laminates, Plywood and Fiber Glass reinforced Sheets.	25-Jun-92
2	**Mr. Shriratan R. Jhunjhunwala** Ram House, 4 Gaiwadi Industrial Estate,S. V. Road, Goregaon (West), Mumbai – 400 062.	H.S.C DIN : 00350852	Experience of 26 years in the business of Laminates, Plywood and Fiber Glass reinforced Sheets.	31-Mar-81
3	**Mrs. Jinal B. Vora** A/702, Vasant Sadhana, Dahanukar Wadi, Mahavir Nagar, Kandivali (West) Mumbai – 400 067.	B.Com DIN : 02366891	Over 6 years of experience in the Capital and Financial Market. She is also successful in developing and implementing business plans driving high revenue and large scale cost saving.	01-Oct-10
4	**Mr. Ankit Pathak** A-21, Jay Lakshmi, Sarojini Naidu Road, Kandivali (West) Mumbai – 400 067.	Undergraduate DIN : 02362465	Experience of more than 6 years in marketing of laminates and Plywood.	01-Oct-10

None of the above Directors are the representatives of the Acquirers.

5.10 There has not been any merger / demerger or spin-off in Rammaica during the past 3 years.

5.11 As on date of the PA, Rammaica has only 2 subsidiaries namely, Maharashtra Laminates Limited and Hanuman Laminates (India) Pvt. Limited.

5.12 Brief Financial Details of Target Company as follows:

5.11.1 Standalone (Rs. in Lacs except for other financial data)

Profit & Loss Account as on	30-Sep-10 (Unaudited)*	31–Mar–10 (Audited)	31–Mar–09 (Audited)	31–Mar–08 (Audited)
Income from Operations	-	-	-	-
Other Income	520.05	0.34	0.33	0.32
Total Income	520.05	0.34	0.33	0.32
Total Expenditure	234.60	28.43	3.59	2.76
PBDIT	285.45	(28.09)	(3.26)	(2.44)
Depreciation	-	-	-	-
Interest	-	13.32	0.00	-
Profit/(Loss) Before Tax	285.45	(41.41)	(3.26)	(2.44)
Provision for Tax	-	-	0.02	0.02
Profit/(Loss) After Tax	**285.45**	**(41.41)**	**(3.28)**	**(2.46)**

Balance Sheet as on	30-Sep-10 (Unaudited)*	31–Mar–10 (Audited)	31–Mar–09 (Audited)	31–Mar–08 (Audited)
Sources of Funds				
Capital Account	320.00	320.00	320.00	320.00
Reserves and Surplus (Excluding Revaluation Reserve)	(1,046.33)	(1,331.78)	(1,467.36)	(1,464.09)
Net worth	(726.33)	(1,011.78)	(1,147.36)	(1,144.09)
Share Premium Account	400.00	400.00	400.00	400.00
Revaluation Reserves	44.88	118.67	118.67	118.67
Secured Loans	-	-	621.00	621.00
Unsecured Loans	197.48	510.13	505.67	502.75
Total	**(83.97)**	**17.02**	**497.97**	**498.33**
Uses of Funds				
Net Fixed Assets	117.61	271.63	271.63	271.63
Investments	39.80	39.80	39.81	39.81
Current Assets Loan and Advances	163.75	172.11	187.73	187.66
Current Liabilities	405.13	466.52	1.20	0.77
Net Current Assets	(241.38)	(294.41)	186.53	186.89
Total	**(83.97)**	**17.02**	**497.97**	**498.33**

Other Financial Data	30-Sep-10 (Unaudited)*	31–Mar–10 (Audited)	31–Mar–09 (Audited)	31–Mar–08 (Audited)
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	8.92	Negative	Negative	Negative
Return on Net worth (%)	Negative	Negative	Negative	Negative
Book Value Per Share (Rs.)	Negative	Negative	Negative	Negative

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5.11.2 Consolidated **(Rs. in Lacs except for other financial data)**

Profit & Loss Account as on	30-Sep-10 (Unaudited)*	31–Mar–10 (Audited)	31–Mar–09 (Audited)	31–Mar–08 (Audited)
Income from Operations	-	-	-	-
Other Income	520.05	0.61	1.31	0.32
Total Income	520.05	0.61	1.31	0.32
Total Expenditure	244.66	28.89	31.92	2.92
PBDIT	275.39	(28.28)	(30.61)	(2.60)
Depreciation	-	-	-	-
Interest	-	13.32	0.00	-
Profit/(Loss) Before Tax	275.39	(41.60)	(30.61)	(2.60)
Provision for Tax	0.00	0.00	0.07	0.01
Profit/(Loss) After Tax	**275.39**	**(41.60)**	**(30.68)**	**(2.61)**

Balance Sheet as on	30-Sep-10 (Unaudited)*	31–Mar–10 (Audited)	31–Mar–09 (Audited)	31–Mar–08 (Audited)
Sources of Funds				
Capital Account	320.00	320.00	320.00	320.00
Reserves and Surplus (Excluding Revaluation Reserve)	(868.99)	(1,144.39)	(1,279.78)	(1,248.18)
Net worth	(548.99)	(824.39)	(959.78)	(928.18)
Share Premium Account	400.00	400.00	400.00	400.00
Revaluation Reserves	44.88	118.67	118.67	118.67
Minority Interest	1.14	1.14	1.14	0.22
Secured Loans	-	-	621.00	621.00
Unsecured Loans	10.50	313.30	396.43	401.43
Total	**(92.47)**	**8.72**	**577.45**	**613.14**
Uses of Funds				
Net Fixed Assets	117.61	271.63	271.63	271.63
Investments	5.39	5.39	5.40	49.97
Current Assets Loan and Advances	189.73	198.29	301.74	292.37
Current Liabilities	405.20	466.59	1.32	0.83
Net Current Assets	(215.47)	(268.30)	300.43	291.54
Total	**(92.47)**	**8.72**	**577.45**	**613.18**

Other Financial Data	30-Sep-10 (Unaudited)*	31–Mar–10 (Audited)	31–Mar–09 (Audited)	31–Mar–08 (Audited)
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	8.61	Negative	Negative	Negative
Return on Net worth (%)	Negative	Negative	Negative	Negative
Book Value Per Share (Rs.)	Negative	Negative	Negative	Negative

** Certified by the Auditors of Rammaica*

5.13 Significant Accounting Policies adopted by the Target Company:

General:

1) The financial statements are prepared under the historical cost convention (except Fixed Assets which have been revalued (as per note B.7).
2) The accounts have been prepared on principles applicable to a “Going Concern” despite viability of restarting and continuing operation remaining in question / doubt.
3) The Company is accounting on accrual basis.

Valuation of Inventories:

1. The inventories of raw materials, stores, spares, and stock in process have been valued at cost.
2. Finished Goods – Not applicable.

Investments: Investments are stated at cost.

Fixed Assets: Fixed Assets were revalued on March 31, 1992 at fair market value by creating Revaluation Reserve.

Depreciation: No provisions have been made for depreciation as the company has not carried out any business activity during the year.

Foreign Currency Transaction: There are no foreign currency transactions.

Contingent Liabilities as on March 31, 2010:

Sr. No.	Particulars	Amount (Rs. in lacs)
1.	Disputed Excise matters - Excise Duty	105.75
	- Penalty	116.25
2.	No provision has been made for the listing fees payable to various Stock Exchanges (Ahmedabad, Calcutta, Delhi and Madras) in view of pending request for delisting	3.45

Taxes on Income: No provision is made for deferred tax assets though the company has accumulated losses of prior years, as in the opinion of management there is no virtual certainty of taxable income in near future.

5.14 Reasons for fall / rise in the total income and PAT in the relevant year (For Standalone)

Financial Year 2009-10 to 2008-09

Loss for the financial year ended March 31, 2010 is Rs. 41.41 lacs as compared to loss of Rs. 3.28 lacs for the financial year ended March 31, 2009. The increase in loss is due to:

a) Payment of interest of Rs. 13.32 lacs to State Bank of India on delay in payment of installments on settlement of dispute regarding payment of debit balance in cash credit account.
b) Payment of Rs. 7.14 lacs to MIDC, Tarapur towards water supply arrears.
c) Repayment of Rs. 4.03 lacs towards sales tax incentives and deferral dues in excess of the brought forward provision.
d) Writing of Bad Debts of Rs. 13.67 lacs.

Financial Year 2008-09 to 2007-08

Loss for the financial year ended March 31, 2009 is Rs. 3.28 lacs as compared to loss of Rs. 2.46 lacs for the financial year ended March 31, 2008. The increase in loss is due to increase in legal and professional fees in connection with Central and Excise Matters.

5.15 Pre and Post Offer Shareholding Pattern of the Rammaica is and shall be as follows:

Shareholders' Category	Shareholding & Voting Rights prior to the SPA / acquisition & offer (A)		Shares / voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in Open Offer (assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and offer i.e. (A)+(B)+(C) = (D)	
	No	%	No	%	No	%	No	%
(1) Promoter Group								
a) Parties to the agreement								
i) Mr. Balram R. Jhunjhunwala	7,80,000	24.38	(7,80,000)	(24.38)	-	-	-	-
ii) Mr. Karan M. Jhunjhunwala	5,52,000	17.25	(5,52,000)	(17.25)			-	-
iii) Mrs. Padma M. Jhunjhunwala	40,900	1.28	(40,900)	(1.28)				
iv) Mr. Kapil B. Jhunjhunwala	5,900	0.18	(5,900)	(0.18)				
b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	**13,78,800**	**43.09**	**(13,78,800)**	**(43.09)**	**-**	**-**	**-**	**-**
(2) ACQUIRERS								
a) Main Acquirers	-	-	-	-	-	-	-	-
i) Kyner Trading Private Limited	-	-	8,26,800	25.84	3,20,000	10.00	11,46,800	35.84
ii) Tien Trading Private Limited	4,50,000	14.06	5,52,000	17.25	3,20,000	10.00	13,22,000	41.31
b) PACs	-	-	-	-	-	-	-	-
Total 2 (a+b)	**4,50,000**	**14.06**	**13,78,800**	**43.09**	**6,40,000**	**20.00**	**24,68,800**	**77.15**
(3) Parties to agreement other than (1) & (2) above	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement) #								
a) FIs / MFs / FIIs / Banks	4,800	0.15	-	-				
b) Others								
1) Private & Corporate Bodies	93,500	2.05	-	-	(6,40,000)	(20.00)	7,31,200	22.85
2) NRIs / OCBs / Clearing Members	1,03,500	3.23						
2) Indian Publics	11,69,400	36.54	-	-				
Total (4)(a+b)	**13,71,200**	**42.85**	**-**	**-**	**(6,40,000)**	**(20.00)**	**7,31,200**	**22.85**
Grand Total (1+2+3+4)	**32,00,000**	**100.00**	**-**	**-**	**-**	**-**	**32,00,000**	**100.00**

Number of Shareholders in Public category as on December 31, 2010 is 8,004 (Eight Thousand and Four Only).

5.16 **Details of Changes in the Shareholding of the Promoter Group in Rammaica is given below:**

Period of Purchase / Sale / No. of shares issued		Purchase & Sale of No. of Shares		Cumulative Shareholding		Status of Compliances
		No. of Shares	% of Total Paid up Equity Share Capital	No. of Shares	% of Total Paid up Equity Share Capital	
As on February 20, 1997 (Opening Balance)		1,859,300	58.10	1,859,300	58.10	Not Applicable
As on March 31, 1998		6,500	0.20	1,865,800	58.31	Filing under Regulation 7 was not applicable and not complied with Regulation 11(2) of the Regulations.
As on March 31, 1999		17,000	0.53	1,882,800	58.84	Filing under Regulations was not required.
As on March 31, 2000		2,600	0.08	1,885,400	58.92	Filing under Regulations was not required.
As on March 31, 2001		(100)	0.00	1,885,300	58.92	Filing under Regulations was not required.
As on March 31, 2002		1,500	0.05	1,886,800	58.96	Filing under Regulation 7 was not applicable.
As on March 31, 2003		-	-	1,886,800	58.96	Filing under Regulation 7 was not applicable.
As on March 31, 2004		1,700	0.05	1,888,500	59.02	Filing under Regulation 7 was not applicable.
As on March 31, 2005		200	0.01	1,888,700	59.02	Filing under Regulation 7 was not applicable and not complied with Regulation 11(2) of the Regulations.
As on March 31, 2006		100	0.00	1,888,800	59.03	Filing under Regulation 7 was not applicable and not complied with Regulation 11(2) of the Regulations.
As on March 31, 2007		-	-	1,888,800	59.03	Filing under Regulation 7 was not applicable.
As on March 31, 2008		-	-	1,888,800	59.03	Filing under Regulation 7 was not applicable.
As on March 31, 2009		-	-	1,888,800	59.03	Filing under Regulation 7 was not applicable.
As on March 31, 2010		-	-	1,888,800	59.03	Filing under Regulation 7 was not applicable.
Sales made during the nine months ended December 31, 2010	08-Dec-10	(60,000)	(1.88)	1,828,800	57.15	Filing under Regulation 7 was not applicable.
	09-Dec-10	(450,000)	(14.06)	1,378,800	43.09	Filling under Regulation 7 was done on time.

Note: Details are based on filings made by the Target Company under Chapter II of the Regulations. For the above non-compliances with the provisions of the Regulations, SEBI may initiate suitable action against the Promoters of the Target Company.

5.17 Details of inter-se transfers within the Promoter Group for which filings under the Regulations have not been done till the date of the PA:

Sr. No.	Financial Year (F.Y.)	Details
1.	2001-2002	7,82,100(24.44%) of the equity shares were transferred to 2 members (12.22% each) of the promoter group.
2.	2003-2004	4,32,050 (13.50%) equity shares were transferred to a member of the promoter group.
3.	2010-2011	6,30,000 (19.69%) equity shares were transferred to a member of the promoter group.

5.18 Status of Corporate Governance and Pending Litigation

The Board of Directors consists of 4 members. Out of 4 members, 2 are Executive & Non-Independent Directors and 2 are Non-Executive & Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement. The share transfer work has been handled by the Registrar and Transfer Agent ("**RTA**") of Rammaica namely M/s. Bigshare Services Private Limited.
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5.19 Details of Compliance Officer

Mr. Balram R. Jhunjhunwala
Ram House,
4, Gaiwadi Industrial Estate,
S.V. Road,
Goregaon (West),
Mumbai – 400 062.
Tel. No.: 022 – 2874 4640 / 41
Fax No.: 022 – 2874 9235
E-mail: rammaica@vsnl.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1. The shares of the Target Company are presently listed in India on BSE, CSE, MSE, DSE and ASE. There has been no trading of Rammaica on CSE, MSE, DSE and ASE.

6.1.2. Trading data of equity shares of Rammaica on all the stock exchanges are as follows:

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	14.54*
DSE	Nil	32,00,000	--
ASE	Nil	32,00,000	--
MSE	Nil	32,00,000	--
CSE	Nil	32,00,000	--

(Source BSE website: www.bseindia.com)

* 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) which is more than 5% of total listed shares at the BSE, the Shares are deemed to be frequently traded as per Regulation 20(4) of the Regulations.

The details of the average of the weekly high and low of the closing prices and volume of the Shares on BSE for the 26-week period prior to the date of the Public Announcement are as under:

Weeks	From	To	Volume	Closing High	Closing Low	Average
1	30-Jul-10	05-Aug-10	300	15.99	15.45	15.72
2	06-Aug-10	12-Aug-10	800	14.70	13.35	14.03
3	13-Aug-10	19-Aug-10	700	12.70	11.45	12.08
4	20-Aug-10	26-Aug-10	1,900	10.90	10.40	10.65
5	27-Aug-10	02-Sep-10	700	9.90	9.05	9.48
6	03-Sep-10	09-Sep-10	200	9.50	9.05	9.28
7	10-Sep-10	16-Sep-10	400	8.60	8.60	8.60
8	17-Sep-10	23-Sep-10	2,000	9.00	9.00	9.00
9	24-Sep-10	30-Sep-10	900	9.50	9.05	9.28
10	01-Oct-10	07-Oct-10	4,000	9.97	9.50	9.74
11	08-Oct-10	14-Oct-10	2,000	11.57	10.00	10.79
12	15-Oct-10	21-Oct-10	4,300	13.32	12.10	12.71
13	22-Oct-10	28-Oct-10	2,900	13.83	11.97	12.90
14	29-Oct-10	04-Nov-10	57,800	17.64	14.52	16.08
15	05-Nov-10	11-Nov-10	8,400	17.02	15.50	16.26
16	12-Nov-10	18-Nov-10	4,500	15.39	13.50	14.45
17	19-Nov-10	25-Nov-10	7,200	13.12	12.21	12.67
18	26-Nov-10	02-Dec-10	6,500	15.22	12.55	13.89
19	03-Dec-10	09-Dec-10	71,600	15.20	12.40	13.80
20	10-Dec-10	16-Dec-10	13,000	11.79	10.73	11.26
21	17-Dec-10	23-Dec-10	16,900	11.00	10.02	10.51
22	24-Dec-10	30-Dec-10	1,800	12.76	11.04	11.90
23	31-Dec-10	06-Jan-11	1,400	13.53	12.90	13.22
24	07-Jan-11	13-Jan-11	100	12.86	12.86	12.86
25	14-Jan-11	20-Jan-11	1,000	12.22	11.03	11.63
26	21-Jan-11	27-Jan-11	800	10.50	10.50	10.50
		Total	**212,100**	**Average Price**		**12.05**

(Source BSE website: www.bseindia.com)

The details of the average of the daily high and low prices and volume on BSE for the 2-week period prior to the date of the Public Announcement are as under:

Days	Date	Volume	Daily High	Daily Low	Average
1	14-Jan-11	Not Traded	Not Traded	Not Traded	NA
2	17-Jan-11	100	12.22	12.22	12.22
3	18-Jan-11	200	11.61	11.61	11.61
4	19-Jan-11	700	11.03	11.03	11.03
5	20-Jan-11	Not Traded	Not Traded	Not Traded	NA
6	21-Jan-11	400	10.50	10.50	10.50
7	24-Jan-11	Not Traded	Not Traded	Not Traded	NA
8	25-Jan-11	Not Traded	Not Traded	Not Traded	NA
9	26-Jan-11	Holiday	Holiday	Holiday	NA
10	27-Jan-11	400	10.51	10.50	10.51
		1,800	**Average Price**		**11.17**

(Source: Website of BSE- www.bseindia.com); NA: Not Applicable

6.1.3. Since the equity shares of the Target Company are frequently traded as per Regulation 20(4) of the Regulations at the BSE and are infrequently traded as per explanation in the Regulation 20(5) at the CSE, MSE, ASE and DSE. The Offer Price of Rs. 12.10/- (Rupees Twelve and Paise Ten only) is justified, taking into account, the following parameters, as set out under Regulation 20(4) & Regulation 20(5) of the Regulations:

Sr. No.	Particulars	Rupees Per Share	
(a)	Negotiated price under the Shares Purchase Agreement	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.	Not Applicable	
(c)	The average 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:**	**Sep. 30, 2010 (Un-audited)***	**March 31, 2010 (Audited)**
	(i) Return on Networth (%)	Negative	Negative
	(ii) Book Value Per Share	Negative	Negative
	(iii) Earning Per Share	Rs. 8.92	Negative

** Certified by Auditors of Rammaica*

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 12.10/- (Rupees Twelve and Paise Ten Only) per Share being the highest of the prices mentioned above is justified in terms of Regulation 20(4), 20(5) & 20(11) of the Regulations.

6.1.4. **Non-compete Fee**

The Acquirers have not entered into any agreement for payment of non-compete fee and have not made payment of any non-compete fees.

6.1.5. Based on the above parameters and in the opinion of the Manager to the Offer and the Acquirers, the Offer Price is justified as per the Regulation 20(4), 20(5) and 20(11) of the Regulations.

6.1.6. The Acquirers shall not acquire any shares in Rammaica during the Offer Period except in compliance with the Regulations and the details of such acquisitions shall be disclosed to the Stock Exchange and to the Manager to the Offer within 24 hours thereof in terms of Regulation 22(17) of the Regulations.

6.1.7. If the Acquirers purchase shares after the original PA and upto seven working days prior to closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisitions shall be payable for all the acceptances received under the Offer. Any such revision in the Offer Price shall be notified by advertisement in the same newspapers in which the PA has appeared.

6.2 Financial Arrangements

6.2.1 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 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.

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.

6.2.2 The Manager to the Offer is authorized to operate the above-mentioned Bank Guarantees and Fixed Deposit 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.

6.2.3 In terms of Regulation 16(xiv) of the Regulations, it is confirmed that the Acquirers have adequate resources and have made firm financial arrangements to meet their offer obligations in full. The financial obligations of the Acquirers under the Offer will be fulfilled through owned funds of the Acquirers and no borrowings from Banks or FIs or NRIs or otherwise is envisaged.

6.2.4 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 No.: +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.

6.2.5 The Acquirers in compliance with Regulation 22(11) of the Regulations have made firm financial arrangements to fulfill the obligations under the Offer.

6.2.6 The Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Regulations and confirms that firm arrangements for funds and money for payment through verifiable means are already in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

7.1.1 The Offer is being made in compliance with the provisions of Regulations 10 and 12 and other applicable provisions of the Regulations for the purpose of substantial acquisition of equity shares accompanied with change in management control of Rammaica.

7.1.2 The acceptance of the Offer is entirely at the discretion of the equity shareholders of Rammaica and each shareholder (except the Acquirers and the Sellers) of Rammaica holding fully paid up equity shares to whom this Offer is being made is free to offer his shareholding in Rammaica, in whole or in part while accepting the Offer.

7.1.3 Accidental omission to despatch this Letter of Offer or any further communication to any person to whom this Offer is made or the non-receipt of this Letter of Offer by any such person shall not invalidate the Offer in any way.

7.1.4 The instructions, authorisations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute an integral part of the terms of this Offer.

7.1.5 The acceptance of the Offer must be unconditional and should be sent in the attached Form of Acceptance along with the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at the collection centre mentioned in para 8.2 under "**Procedure for Acceptance and Settlement**" on or before April 11, 2011. If any change or modification is made in the Form of Acceptance, the same is liable to be rejected.

7.1.6 The Offer is not subject to any minimum level of acceptance. The Acquirers will acquire all the fully paid up equity shares of Rammaica that are validly tendered and accepted in terms of this Offer upto 6,40,000 fully paid up Equity Shares of Rs. 10/- each representing 20% of the paid up capital of the Target Company. Thus, the Acquirers will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the equity shares of Rammaica for which this Offer is made.

7.1.7 All equity shares tendered under this Offer should be free from any charge, lien or encumbrances of any kind whatsoever.

7.1.8 The Acquirers will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The equity shareholders of Rammaica are advised to adequately safeguard their interest in this regard.

7.1.9 Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Corrigendum / Letter of Offer, can withdraw the same upto three working days prior to the date of Closure of the Offer i.e. upto April 06, 2011.

7.1.10 If the aggregate of the valid responses to the Offer exceeds 6,40,000 fully paid up Equity Shares, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations in such a way that acquisition from a shareholder shall not be less than the market lot or the entire holding, if it is less than the market lot. The equity shares of Rammaica are mostly traded in demat mode. The market lot of the equity shares of the Target Company in physical and demat mode are 100 and 1 respectively.

7.1.11 The Acquirers, in terms of Regulation 27 of the Regulations will not proceed with the Offer in the event of any applicable statutory approval is refused. Any such withdrawal from the Offer by the Acquirers will be notified in the form of an Announcement in the same newspapers in which this PA / Corrigendum appeared.

7.2 LOCKED IN SHARES

No equity shares of Rammaica are under any lock-in.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

The Offer is made to all the equity shareholders (except the Acquirers and the Sellers) of Rammaica whether registered or not who own the fully paid shares anytime prior to the Closure of the Offer. However, the Letter of Offer is being mailed to those Shareholders whose names appear on the Register of Members of Rammaica at the close of business hours on the Specified Date i.e. February 04, 2011. Shareholders (except the Acquirers and the Sellers) holding fully paid Shares of Rammaica any time prior to the closure of the Offer are eligible to tender their shares in terms of this Offer.

7.4 STATUTORY APPROVALS

7.4.1 The Offer is subject to the approval(s) from Reserve Bank of India ("**RBI**"), if any required by the Acquirers, under the Foreign Exchange Management Act, 1999 ("**FEMA**").

7.4.2 As on date of the 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.

7.4.3 In case of delay in receipt of any statutory approval, SEBI has the power to grant an extension of the time required for payment under the Offer provided that the Acquirers agrees to pay interest in accordance with Regulation 22(12) of the Regulations. Further, if the delay occurs due to the willful default or neglect or inaction of Acquirers in obtaining the requisite approvals, the amount lying in the Escrow Account shall be liable to be forfeited and dealt in the manner provided in Regulation 28(12) (e) of the Regulations, apart from the Acquirers being liable for penalty as provided in the Regulations.

7.4.4 No approval is required from any bank or financial institution, for this Offer, to the best of the knowledge of the Acquirers.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 Kindly note that the Registrar and Transfer Agent ("**RTA**") of the Target Company is Bigshare Services Private Limited and the Acquirers have appointed M/s. Adroit Corporate Services Private Limited as "Registrar to the Offer" (hereinafter referred to as "Registrar to the Offer"). For any transfer, issuance of new share certificate, conversion of physical shares into demat or dematerialisation of shares Shareholders are advised to contact to RTA of the Target Company.

8.2 Shareholders who are holding fully paid equity shares and wish to tender their Equity Shares will be required to send their Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and blank transfer deed(s) duly signed to **Adroit Corporate Services Private Limited**, the Registrar to the Offer by Registered Post at the applicants sole risk so that the same are received on or before the Offer closing date, at the address given below, in accordance with the procedures as specified in this Letter of Offer and the Form of Acceptance cum Acknowledgement. The relevant documents should not be sent to the Sellers, Acquirers, Rammaica or the Manager to the Offer.

All eligible owners of fully paid Equity Shares of Rammaica, registered or unregistered who wish to avail and accept the Offer can hand deliver the Form of Acceptance-cum-Acknowledgement along with all the relevant documents on all working days i.e. from Monday to Friday between 10.00 a.m. and 4.00 p.m. and on Saturdays between 10.00 a.m. to 1.00 p.m. to the Registrar to the Offer at the collection centre mentioned below:

Name & Address of Collection Centre	Contact Person and Contact Numbers	Mode of Delivery
Adroit Corporate Services Private Limited 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059.	**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

If the shareholders of the Target Company hold the Shares in dematerialised form, those desirous of participating in the Offer may send their application along with the duly filled Form of Acceptance to the Registrar to the Offer, such that the applications are received by the Registrar to the Offer, on or before the closing date of the Offer, stating the name, address, number of shares held, number of shares offered, Depository Participant ('DP') name, DP ID number, beneficiary account number along with a photocopy of the delivery instruction in 'off-market' mode, duly acknowledged by the DP as per instructions given below:

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

Shareholders should ensure credit of their shares in favour of the depository account above, before the closure of the Offer. Shareholders holding their beneficiary account in Central Depository Services India Limited ('CDSL') will have to use an inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with National Securities Depository Limited ('NSDL').

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Sellers or the Acquirers or Rammaica or Manager to the Offer. Delivery made by Registered Post would be received on all days except Sundays and Public Holidays.

8.3 **Shareholders should send all the relevant documents as mentioned below to the above mentioned address of the collection centre only.**

8.3.1 Form of acceptance duly completed (in English) and signed (by all the Shareholders in the same order in which Shares are held as per the Register of Members of Rammaica in case the Shares are in joint names) as per the specimen signature(s) lodged with Rammaica and witnessed.

8.3.2 Original Share Certificate(s) Valid share Transfer Deed(s) duly signed by transferors (by all Shareholders in the same order in which Shares are held as per the Register of Members of Rammaica in case the Shares are in joint names) as per the specimen signature(s) lodged with Rammaica and duly witnessed at the appropriate place. The Transfer Deed should be left blank, excepting the signature as mentioned above. Attestation, where required (thumb impression, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public office and authorised to use the seal of his office or a member of a recognised Stock Exchange under their seal of office and membership number or manager of the transferor's bank.

8.3.3 In case the shares stand in the name of a sole Shareholder, who is deceased, then the Form of Acceptance must be signed by the legal representative(s) of the deceased and submitted along with the probate / letter of administration / succession certificate in original or a certified or attested true copy, while accepting this Offer. The original succession certificate will be returned to the respective shareholder after the scrutiny.

8.3.4 In case of registered Shareholder, non-receipt of the aforesaid documents, but receipt of the Share certificates and the duly completed transfer deed, the Offer shall be deemed to be accepted. Notwithstanding that the signature(s) of the transferor(s) has / have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with Rammaica or are not in the same order, such shares are liable to be rejected under this Offer even if the Offer has been accepted by a bona fide owner of such shares.

8.3.5 Duly attested power of attorney, if any person other than the Shareholder has signed the acceptance form and transfer deed(s).

8.3.6 In case of companies, the necessary corporate authorisations including the following:

a. Board resolution authorising such acceptance / power to sell the Shares.
b. Board resolution authorising execution of transfer documents.
c. Signature(s) of the Authorised Signatories duly attested.

8.4 **Unregistered Shareholders should enclose:**

8.4.1 Their application in writing on a plain paper stating their name, address, number of shares held, number of shares tendered, distinctive nos., folio number together with:

- ✓ Original Share Certificate(s)
- ✓ Valid transfer deed(s). The details of buyer should be left blank failing which the same will be considered invalid under the Offer.
- ✓ Original contract note issued by the broker of a recognised stock exchange, through whom the Shares were acquired.

8.4.2 No indemnity is required from unregistered owners.

8.5 **Unregistered owners who have tendered their Shares for registration should enclose:**

8.5.1 Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by the person accepting the Offer.

8.5.2 Share transfers deed(s) duly executed by the unregistered Shareholder.

8.5.3 Shareholders, who have lodged their Shares for transfer with Rammaica, must also send the acknowledgement, if any, received from Rammaica towards such lodging of Shares.

8.6 Unregistered owners, if they so desire, may also apply on the Form of Acceptance downloaded from SEBI's website: www.sebi.gov.in

8.7 **Non-Resident Shareholder:**

8.7.1 Non-Resident Shareholders may tender their Shares in accordance with the Procedure mentioned at 8.3 or 8.4 (as applicable) above. In case the RBI approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares.

8.7.2 While tendering the shares under the Offer, NRIs / OCBs / 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 shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirers reserve the right to reject such shares tendered. While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by Acquirers under the Income Tax Act, 1961 (the "Income Tax Act"), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, 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.

8.8 The above documents should not be sent to the Sellers or to the Acquirers or to Rammaica or to the Manager to the Offer. The same should be sent to the Registrar to the Offer only at the collection centre mentioned-above.

8.9 **Procedure for acceptance of the Offer by Shareholders who do not receive the Letter of Offer:**

8.9.1 In case of non-receipt of the Letter of Offer, Shareholders may obtain a copy of the same by writing to the Registrar to the Offer at the collection centre mentioned at 8.1 marking the envelope "**Rammaica India Limited – Open Offer**". Alternatively, eligible Shareholders may send their acceptance to the Registrar to the Offer, on a plain paper stating their Name, Address, Folio No., Distinctive No., No. of shares held, No. of shares tendered, along with documents as mentioned at para 8.2 so as to reach the Registrar to the Offer on or before the closure of the Offer i.e. April 11, 2011.

8.9.2 Shareholders whose names do not appear on the Register of Members of the Target Company on the specified date are also eligible to participate in the Offer. Your attention is also invited to para 8.3 and 8.4 above.

8.10 If the aggregate of the valid responses to the Offer exceeds 6,40,000 fully paid up equity shares then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations in such a way that acquisition from a shareholder shall not be less than the market lot or the entire holding, if it is less than the market lot.

8.11 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirers for payment of consideration to shareholders of Rammaica, subject to 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 wilful 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.

8.12 Unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders' sole risk to the sole/ first shareholder. Unaccepted shares held in dematerialised form will be credited back to the beneficial owners' DP account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.

8.13 The Registrar to the Offer will hold in trust the shares / share certificates, shares lying in the credit of the Special Depository Account, Form of Acceptance cum Acknowledgment, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques / demand drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

8.14 The Acquirers intend to complete all formalities pertaining to the Offer, including despatch of consideration to the Shareholders who have accepted the Offer, by April 26, 2011.

8.15 Dispatches involving payment of a value in excess of Rs. 1,500/- will be made by registered post / speed post at the shareholder's sole risk. In the case shareholders residing in any of the centres specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS , Direct Credit, RTGS or NEFT, as is for the time being permitted by the Reserve Bank of India should provide all the necessary Bank details including MICR code or RTGS code or IFSC code in Form of Acceptance-cum-Acknowledgement and the payment intimation will be sent to the sole / first named shareholder of Rammaica whose equity shares are accepted by the Acquirers at his address registered with Rammaica. Rejected documents will be sent by registered post/speed post. All other despatches will be made by ordinary post at the shareholder's sole risk. All cheques / demand drafts will be crossed Account Payee and will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the cheque / demand draft.

8.16 In terms of Regulation 22(5A) of the Regulations, Shareholders desirous of withdrawing their acceptance tendered in the Offer, can do so up to three working days prior to the date of closure of Offer. The withdrawal option can be exercised by submitting the document as per the instructions below, so as to reach the Registrars to the Offer at the collection centre mentioned above as per the mode of delivery indicated therein on or before April 06, 2011.

8.16.1 The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed herewith.

8.16.2 The Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer at para 8.2 as per the mode of delivery indicated therein on or before the last date of withdrawal.

8.16.3 **Registered Shareholders should enclose:**

- ✓ Duly signed and completed Form of Withdrawal
- ✓ Copy of the Form of Acceptance-cum-Acknowledgement / Plain Paper application submitted and the Acknowledgement slip in original.
- ✓ In case of partial withdrawal, Valid Share Transfer Form(s) duly signed as transferors by all registered Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Rammaica and duly witnessed at the appropriate place.

Unregistered owners should enclose:

- ✓ Duly signed and completed Form of Withdrawal
- ✓ Copy of the Form of Acceptance-cum-Acknowledgement/Plain Paper application submitted and the Acknowledgement slip in original.

8.16.4 The withdrawal of equity shares will be available only for the Share Certificates / Shares that have been received by the Registrar to the Offer.

8.16.5 The intimation of returned shares to the Shareholders will be sent at the address as per the records of Rammaica.

8.16.6 The Form of Withdrawal along with enclosures should be sent to the Registrar to the Offer at the collection centre mentioned in para. 8.2 only.

8.16.7 In case of partial withdrawal of equity shares tendered, if the original Share certificates are required to be split, the same will be returned on receipt of Share certificates from Rammaica. The facility of partial withdrawal is available only to Registered Shareholders. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

8.16.8 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 Number, number of shares tendered; and

(b) In case of dematerialized shares: Name, Address, 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 acknowledge by the DP, in favour of the special depository account.

8.16.9 The Shares withdrawn by the Shareholders would be returned by registered post.

9. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of Rammaica at the Corporate Office of Systematix Corporate Services Limited at J.K. Somani Building, 2nd Floor, Mumbai Samachar Marg, British Hotel Lane, Fort, Mumbai – 400 001 on Monday to Friday except bank holidays till the Offer closing date from 10.00 a.m. to 5.00 p.m.

9.1 Certificate of Incorporation, Memorandum and Articles of Association of Rammaica (India) Limited.

9.2 Certificate by Mr. Arvind M. Darji (Membership No. 41748) of AMD & Company, Chartered Accountants that the Acquirers have adequate resources to fulfill the total obligation of the Offer.

9.3 Certificate stating the Audited Accounts of M/s. Rammaica (India) Limited for the financial years ended 31st March 2008, 31st March 2009 and 31st March 2010 and un-audited accounts for the six months ended September 30, 2010.

9.4 A published copy of the Public Announcement and Corrigendum made on January 28, 2011 and March 11, 2011 respectively.

9.5 Copies of Bank Guarantees in favour of the Merchant Banker for Rs. 26.00 Lac (Rupees Twenty Six Lacs Only) from Union Bank of India.

9.6 Certificates by Mr. Arvind M. Darji (Membership No. 41748) of AMD & Company, Chartered Accountants for the Networth Certificate for Kyner Trading Private Limited and Tien Trading Private Limited.

9.7 Share Purchase Agreement (SPA) between the Acquirers and the Sellers dated January 25, 2011.

9.8 A Copy of letter bearing reference number CFD/DCR/TO/DMS/7555/11 dated March 08, 2011 received from SEBI in terms of provison to Regulation 18(2) of the Regulations.

9.9 Memorandum of Understanding between the Acquirers and Systematix Corporate Services Limited.

9.10 Undertaking from the Acquirers that if they acquire any shares of the Target Company after the date of the Public Announcement till the Closure of the Offer, they shall inform Stock Exchange and the Manager within 24 hours.

9.11 Undertaking from the Acquirers for unconditional payment of the considerations within 15 days of closure to all the Shareholders of the target company whose applications are accepted in the Open Offer.

9.12 Document evidencing opening of demat escrow account for receiving shares tendered under the Offer.

10. DECLARATION

1. We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

2. Acquirers are severally and jointly responsible for ensuring compliance with the Regulations. All information contained in this document is as on date of the PA, unless stated otherwise.

3. We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 1997.

Signed by:

For Kyner Trading Private Limited

Bhavna Mehta
Director

For Tien Trading Private Limited

Abhishek Mehta
Director

Date: March 10, 2011
Place: Mumbai

Enclosures:
(1) Form of Acceptance cum Acknowledgement
(2) Form of Withdrawal
(3) Transfer Deed for Shareholders holding Shares in Physical Mode

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

OFFER OPENS ON: MARCH 23, 2011
OFFER CLOSES ON: APRIL 11, 2011

From: - (Individual/Body Corporate/NRI/OCB/FI/MF/Bank/Clearing Member/FII/Non-Resident)

Folio No.:	Sr. No:	No of Shares Held:
Tel. No:	Fax No:	E-Mail:

Adroit Corporate Services Pvt. Ltd.,
19/20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road,
Marol Naka, Andheri (E),
Mumbai – 400 059.
Tel. No. +91-22-2859 4060 / 6060;
Fax No. +91-22-2850 3748
E-mail: surendrag@adroitcorporate.com

Sub.: Open Offer for purchase of 6,40,000 Equity Shares of Rammaica representing 20% of the Equity Voting Capital at a price of Rs. 12.10/- (Rupees Twelve and Paise Ten Only) per Share by Kyner Trading Pvt. Ltd. and Tien Trading Pvt. Ltd. under SEBI (SAST) Regulations.

Dear Madam/Sir,

I/We refer to the Letter of Offer dated March 10, 2011 for acquiring the Equity Shares held by me/us in Rammaica.

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

FOR SHARES HELD 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.	Certificate No.	Distinctive No(s)		No. of Shares
		From	To	
Total Number of Equity Shares				

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

I/We note and understand that the original Share certificate(s) and valid Share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers pay 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.

I/We note and understand that the shares would lie in the Escrow Account until the time the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.

I/We confirm that the Equity Shares of Rammaica, which are being tendered herewith by me/us under the Offer, are free from lien, 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 Registrar 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, specifying the reasons thereof.

I/We authorize the Acquirers or the Registrar to the Offer to send by Registered Post (under UCP if less than Rs. 1,500/-) the draft/cheque in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,

Signed and Delivered (…………………………………………………..)

	Full Name (s)	Signature (s)
First / Sole Shareholder		
Second Shareholder		
Third Shareholder		

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

Address of First/Sole Shareholder

Place:
Date:

So as to avoid fraudulent encashment in transit, Shareholder(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank ____
Branch ____
Account Number ______________________________________ Savings/Current/Others
(Please Specify)____
I/We want to receive the payment through ECS ☐ RTGS ☐ NEFT ☐ DC ☐ NECS ☐
In case of ECS, 9- digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank ☐☐☐☐☐☐☐☐☐
In the case of RTGS/NEFT, 8 digit IFSC number issued by the Bank ☐☐☐☐☐☐☐☐

Business Hours: Monday to Friday: 10.00 a.m. to 4.00 p.m.; Saturday: 10.00 a.m. to 1.00 p.m.

All queries in this regard to be addressed to the Registrar to the Offer quoting your Folio No.

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Acknowledgement Slip

Folio No.: Serial No.

Received from Mr. / Ms. ____________________________________

Address: ____
____

Number of certificate(s) enclosed ________ Certificates Number(s) ____

Total number of Share(s) enclosed _________________________

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

Note: All future correspondence, if any should be addressed to Registrar to the Offer at the address mentioned behind in this form. The documents referred to above should be sent to any of the collection centers mentioned overleaf.

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to this Offer any time upto three working days prior to the date of closure of Offer. In case you wish to withdraw your acceptance please use this form.	**OFFER SCHEDULE** **OFFER OPENS ON: MARCH 23, 2011** **LAST DATE OF WITHDRAWAL: APRIL 06, 2011** **OFFER CLOSES ON: APRIL 11, 2011**

From: - (Individual/Body Corporate/NRI/OCB/FI/MF/Bank/Clearing Member/FII/Non-Resident)

Folio No.:	Sr. No:	No of Shares Held:
Tel. No:	Fax No:	E-Mail:

Adroit Corporate Services Pvt. Ltd.,
19/20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road,
Marol Naka, Andheri (E),
Mumbai – 400 059.
Tel. No. +91-22-2859 4060 / 6060;
Fax No. +91-22-2850 3748
E-mail: surendrag@adroitcorporate.com

Sub.: Open Offer for purchase of 6,40,000 Equity Shares of Rammaica representing 20% of the Equity Voting Capital at a price of Rs. 12.10/- (Rupees Twelve and Paise Ten Only) per Share by Kyner Trading Pvt. Ltd. and Tien Trading Pvt. Ltd. under SEBI (SAST) Regulations.

Dear Madam/Sir,

I/We refer to the Letter of Offer dated March 10, 2011 for acquiring the Equity Shares held by me/us in Rammaica.

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

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

I/We hereby consent unconditionally and irrevocably to withdraw my/our Equity 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.

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

I/We note that this form of withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal April 06, 2011 by 4.00 pm.

I/We note that the Acquirers/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Equity Shares and also for non-receipt of Equity Shares due to inaccurate/incomplete particulars/instructions.

I/We also note that and understand that the original Share certificate(s), Share transfer deeds(s) and Equity Shares only on completion of verification of the documents, signatures carried out by the Registrar.

The particulars of tendered original Share certificate(s) and duly signed transfer deed(s) and the Shares we withdraw are detailed below.

Folio No. :

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

Sr. No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
		From	To	
	Tendered			
1)				
2)				
3)				
	Withdrawn			
1)				
2)				
3)				
Total Number of Equity Shares				

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

I/We authorise the Acquirers to reject the Shares so offered which it may decide in consultation with Registrar to the Offer and in terms of the Letter of Offer.

Yours faithfully,

Signed (…………………………………………………………)

	Full Name (s)	Signature (s)
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Address of First/Sole Shareholder

____

Place:
Date:

Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal.

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

Acknowledgement Slip

Folio No.: Serial No.

Received from Mr. / Ms. ________________________________

Address: ____

____

Form of withdrawal in respect of ______ Number of Shares
Certificates representing ____________ Number of Shares.

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer