

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF RAVINDRA TRADING & AGENCIES LIMITED

Registered office: Empire House, 3rd Floor, 214, Dr. D.N. Road, Fort, Mumbai - 400001.

This Public Announcement (the "PA") is being issued by the Manager to the Offer i.e. **Chartered Capital & Investment Limited**, on behalf of the Acquirer, **M/s Murkumbi Bioagro Private Limited** pursuant to Regulation 10 and Regulation 12 as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("SEBI (SAST) Regulations, 1997") and subsequent amendments thereto.

1. THE OFFER

1.1 This open offer (the "Open Offer") is being made by **Murkumbi Bioagro Private Limited** (the "Acquirer") to the equity shareholders of **Ravindra Trading & Agencies Limited**, a company incorporated and duly registered under the Companies Act, 1956, ("RTAL" Target Company) pursuant to Regulation 10 and Regulation 12 and in compliance with the SEBI (SAST) Regulations, 1997. There are no other acquirer or other entities/ persons who are or can be deemed to be persons acting in concert for the purpose of this Open Offer.

1.2 The Acquirer has entered into a Share Purchase Agreement (SPA) with **Mr. Shreenivas B. Somani and Others** (hereinafter referred to as "Sellers") on **Friday, August 08, 2008** to acquire 4,77,060 fully paid up equity shares/ voting rights and management control of **Ravindra Trading & Agencies Limited**, having its Registered Office at Empire House, 3rd Floor, 214, Dr. D.N. Road, Fort, Mumbai-400001, representing 72.93 % of the total paid up equity/ voting share capital of RTAL at a price of Rs. 10.00 (Rupee Ten Only) per equity share (**Negotiated Price**) payable in cash, at a total consideration of Rs. 47,70,600/-. The Sellers belong to the promoter group of the Target Company.

1.3 The Acquirer intends to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of Ravindra Trading & Agencies Limited to acquire up to 1,30,830 equity shares of Rs. 10/- each representing 20.00 % of the total paid up equity capital / voting share capital of "Ravindra Trading & Agencies Limited" at a price of Rs. 10.00 (Rupees Ten only) per fully paid up equity share/ Voting Rights ("**Offer Price**") payable in cash subject to the terms and conditions mentioned hereinafter, whose names appear on the register of members on the **Specified Date i.e. Friday, Sep 05, 2008**.

1.4 There are no partly paid equity shares in the Target Company as on date of this PA.

1.5 The shares of the Target Company are listed at Bombay Stock Exchange Limited, Mumbai (BSE) only but are under suspension.

1.6 The Acquirer has not acquired any equity shares of the Target Company during the twelve (12) month period prior to the date of this PA except as mentioned at paragraph 1.2 above.

1.7 As on the date of PA, the Acquirer does not hold any equity share / voting rights of the Target Company except as mentioned at paragraph 1.2 above.

1.8 This is not a competitive bid

1.9 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

1.10 The Manager to the Open Offer i.e. Chartered Capital & Investment Limited does not hold any shares in the Target Company as on the date of PA. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

1.11 Acquirer is entitled to be appointed nominee directors on the Board of Directors of the Target Company after a period of 21 days from the date of this PA in terms of Regulation 22(7) of SEBI (SAST) Regulations, 1997.

1.12 The Offer is **not** subject to any **minimum level** of acceptance from the shareholders i.e. **it is not a Conditional Offer**.

2. THE OFFER PRICE

2.1 The offer price of Rs. 10.00 is justified in terms of Regulation 20 (5) of the SEBI (SAST) Regulations, since the annualised trading turnover is less than 5% (by number of equity shares) of the total number of listed equity shares. Accordingly, the equity shares of the Target Company are deemed to be infrequently traded at the BSE. The Offer Price of Rs. 10.00 (Rupees Ten only) per fully paid-up equity share of face value of Rs. 10/- each is justified and the same has been determined after considering the following facts:

a. Negotiated Price under the Acquisition	Rs 10.00/-
b. Highest Price paid by the Acquirer or PAC's for acquisition including Public or Rights Issue in 26 weeks preceding date of PA	Not applicable
c. Highest average Price calculated as per Regulation 20(4)(c) during the 26 weeks preceding the date of PA	Not applicable
d. Highest average Price calculated as per Regulation 20(4)(c) during the 2 weeks preceding the date of PA	Not applicable
e. Other parameters	
I Based on audited results as on March 31, 2008	
i. Return on Networth (%)	Negative
ii. Book Value (Rs.)	Negative
iii. Earnings per share (Rs. per equity share of face value of Rs. 10/- each)	4.76
iv. Price to Earnings ratio with reference to offer price of Rs 10.00	N.A.
v. Fair value per share of RTAL considering the decision of Honorable Supreme Court of India in case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on weighted basis. (Certificate for Fair Value of equity shares from Sunil M Bhide (Membership No.-23025) Proprietor, Sunil M Bhide, Chartered Accountants, Independent Chartered Accountants dated 12.08.2008)	Rs. 6.42

3. INFORMATION ABOUT THE ACQUIRER

3.1 The Open Offer is being made by the Murkumbi Bioagro Private Limited, a company incorporated and duly registered under the Companies Act, 1956, on August 17, 1994 by Registrar of Companies, Karnataka, Bangalore having its registered office at B C 105, Havelock Road, Cantonment, Belgaum - 590001, Karnataka. Tel no.: 0831 - 240 4016, Fax: 0831-2489891.

3.2 The promoters of the Acquirer Company are Mrs. Vidya Murkumbi & Mr. Narendra Murkumbi.

3.3 Murkumbi Bioagro Private Limited is the sole Acquirer in the present offer.

3.4 As per the latest audited financials for the year ended on 31st March 2008, Acquirer had Income of Rs. 2.56 Crores and Net Profit after tax was Rs. 2.48 Crores. Its EPS was Rs 829.65 and Return on Net Worth was 0.07% and the Book Value per share stood at Rs. 11,123/-.

3.5 Murkumbi Bioagro Private Limited was engaged earlier in the business of manufacture and sale of agro-chemicals but currently has no business activity other than investments.

3.6 The Acquirer has deposited Rs. 14.00 Lacs in Escrow Account, which is more than 100 % of the amount required for this open offer.

4. INFORMATION ABOUT THE TARGET COMPANY :

4.1 RTAL was incorporated on May 28, 1980 with the Registrar of Companies Maharashtra as a Limited Company in the name of Ravindra Trading & Agencies Limited and got Certificate for Commencement of Business on June 18, 1980. The Target Company has its registered office at Empire House, 3rd Floor, 214, Dr. D.N. Road, Fort, Mumbai-400001.

4.2 The authorized share capital of RTAL as on March 31, 2008 is Rs. 1,00,00,000/- (Rupees One Crores only), comprising of 10,00,000 equity shares of Rs 10/- (Rupees ten only) each. The total issued, subscribed and paid-up equity share capital as on 31.03.2008 is Rs. 65,41,500/- (Rupees Sixty Five Lacs Forty One Thousand Five Hundred Only) comprising of 6,54,150 equity shares of Rs 10/- (Rupees Ten only) each.

4.3 There are no partly paid shares in the Target Company.

4.4 RTAL is engaged in Trading and Investment in shares and securities.

4.5 The shares of RTAL are listed on BSE.

4.6 Based on the latest available audited accounts for the year ending March 31, 2008 the Company has made Total income of Rs.63.55 Lacs, Profit after tax is Rs.31.12 Lacs, Earning per share (EPS) is 4.76 and the Book Value per share is negative.

5. REASON FOR THE OFFER

5.1 The Open Offer to the public shareholders of RTAL is for acquiring 20.00% of the total paid up equity share capital / voting rights. After the completing the proposed Open Offer, the Acquirer will achieve substantial acquisition of equity shares and voting rights, accompanied with effective management control over the Target Company.

5.2 The acquirer proposes to continue trading and investment business of the Company.

5.3 The acquirer at present has no intention to sell, dispose off or otherwise encumber any significant assets of RTAL in the succeeding two years, except in the ordinary course of business of RTAL. RTAL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of RTAL.

6. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

6.1 To the best of knowledge and belief of the Acquirer, as of the date of this PA, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the Regulations.

6.2 No approvals are required from FIs/Banks for the Offer.

6.3 The open offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the open offer.

6.4 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirer for payment of consideration to the shareholders, subject to Acquirer agreeing to pay interest as directed by SEBI. Further, in case the delay occurs on account of wilful default by the Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

7. DELISTING OPTION TO THE ACQUIRER

Pursuant to this Offer, the Public Shareholding in the Target Company may fall below 25% of its outstanding equity share capital, the Acquirer will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, 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 exchanges within the specified time and in accordance with the prescribed procedure under amended clause 40A of the Listing Agreement and in compliance with SEBI (SAST) Regulations, 1997.

8. FINANCIAL ARRANGEMENTS

8.1 The Acquirer has adequate resources to meet the financial requirements of the Open Offer. The Acquirer has made firm arrangement for the resources required to complete the Open Offer in accordance with the SEBI (SAST) Regulations, 1997. No borrowing from any Bank/ Financial Institution is being made for this purpose.

8.2 Assuming full acceptance, the total requirement of funds for the open Offer would be Rs. 13,08,300/- (Rupees Thirteen Lacs Eight Thousand Three Hundred Only). The Acquirer has already made firm arrangements for the financial resources required to implement the Open Offer in full. As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer has **opened an Escrow Account with ORIENTAL BANK OF COMMERCE, 16/16-A, Row House,**

Thakur Complex, Kandivali (E), Mumbai-400101 and have deposited Rs 14,00,000/- (Rupees Fourteen Lac only), being more than 100% of the amount required for the Open Offer.

8.3 The Acquirer has duly empowered M/s Chartered Capital & Investment Limited, the Manager to the Open Offer, to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

8.4 The Manager to the Open Offer, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.

9. OTHER TERMS OF THE OFFER

9.1 The Offer is not subject to any minimum level of acceptances from shareholders.

9.2 A letter of offer (the "Letter of Offer") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement (the "Form of Acceptance") will be mailed to all the shareholders, except the Acquirer, of the Target Company whose names appear on the register of members of the Target Company at the close of business hours on **Friday, Sep 05, 2008** (the "Specified Date"). A copy of the Letter of Offer (including Form of Acceptance) will be available on SEBI's website (<http://www.sebi.gov.in>) during the period the Offer is open and may also be downloaded from the site.

9.3 All shareholders of the Target Company, except the Acquirer and parties to Agreement, who own the shares any time before the Closure of the Open Offer, are eligible to participate in the Offer.

9.4 The Acquirer has appointed **M/s Sharex Dynamic (India) Pvt. Ltd.**, Unit No.1, Luthra Indl. Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai- 400072. Tel Nos. : 022 - 2851 5606/44, Fax No: 022 -2851 2885, Email: sharexindia@vsnl.com, as the Registrar to the Open Offer ("Registrar").

9.5 Beneficial owners and shareholders **holding shares in physical form**, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the Letter of Offer to the Registrar to the offer either by Registered Post / Courier or by hand delivery on Monday to Friday between 10:30 am and 5:00 pm and on Saturdays between 10:30 am and 1:30 pm on or before the closure of the offer, i.e. **Wednesday, Oct 22, 2008**.

9.6 In case of (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with Target Company), and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5:00 p.m. up to the date of Closure of the Offer i.e. **Wednesday, Oct 22, 2008**. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing.

9.7 The following collection centre would be accepting the documents as specified above,

Name & Address : M/s Sharex Dynamic (India) Pvt. Ltd.

Unit No.1, Luthra Indl. Premises,
Andheri-Kurla Road, Safed Pool,
Andheri (East), Mumbai- 400072.

Contact Person : Mr. B S Baliga

Phone Nos. : 022 - 2851 5606/44

Fax No : 022 - 2851 2885

E-mail : sharexindia@vsnl.com

9.8 In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the Letter of Offer, so as to reach Registrar to the Offer upto three working days prior to the date of Closure of the Offer, i.e. **Friday, Oct 17, 2008**. The withdrawal can also be exercised by submitting an application on a plain paper, along with the details such as name, address, distinctive nos., folio no., number of equity shares tendered, etc.

9.9 The Letter of Offer alongwith the Form of Acceptance cum acknowledgement/ withdrawal would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

9.10 No indemnity is required from unregistered shareholders.

9.11 Applications in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these shares are not received together with the shares tendered under the Offer.

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

10.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of RTAL is 50 (Fifty only) Equity Shares.

10.2 Shareholders who have offered their shares would be informed about acceptance or rejection of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted will be paid by cheque / demand draft / pay order crossed 'Account Payee' only in favour of the first holder of equity shares (and sent by registered post) within 15 days from the date of Closure of the Offer. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first

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

11. SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

ACTIVITY	DATE AND DAY
Specified Date (For the purpose of determining the names of shareholders to whom letter of offer would send)	Friday, Sep 05, 2008
Last Date for a Competitive Bid	Thursday, Sep 04, 2008
Date by which Letter of Offer will be dispatched to the Shareholders	Thursday, Sep 25, 2008
Offer Opening Date	Friday, Oct 03, 2008
Last date for revising the offer price/number of shares	Monday, Oct 13, 2008
Last date for withdrawal by Shareholders	Friday, Oct 17, 2008
Offer Closing Date	Wednesday, Oct 22, 2008
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched	Thursday, Nov 06, 2008

12. GENERAL CONDITIONS

12.1 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. **Friday, Oct 17, 2008**. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. **Friday, Oct 17, 2008**.

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

12.2(1) Name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

12.3 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer

12.4 The intimation of returned shares to the Shareholders will be sent at the address as per the records of Target Company.

12.5 If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of Closure of the Offer i.e. **Monday, Oct 13, 2008**, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised offer price would be payable to all the shareholders who tender their shares in the Offer.

12.6 "If there is competitive bid:

12.6(1) **The public offers under all the subsisting bids shall close on the same date.**

12.6(2) **As the offer price cannot be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly"**

12.7 Based on the information available from the Acquirer and the Target Company, they have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.

12.8 Pursuant to the Regulation 13 of SEBI (SAST) Regulations, 1997, the Acquirer has appointed **M/s Chartered Capital And Investment Limited** as Manager to the Offer and **M/s Sharex Dynamic (India) Pvt. Ltd.** as Registrar to the offer.

12.9 The Acquirer does not hold any shares of the Target Company as on the date of this PA except as mentioned in paragraph 1.2 above.

12.10 **This Public Announcement would also be available at SEBI's website, www.sebi.gov.in.**

12.11 **This Public Announcement is being issued on behalf of the Acquirer by the Manager to the Offer i.e. M/s Chartered Capital & Investment Limited.**

12.12 **The Acquirer, M/s Murkumbi Bioagro Private Limited and its Directors, accepts full responsibility for the information contained in this PA (except for the information regarding the Target Company which has been compiled from the publicly available information) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.**

Manager to the Offer
CHARTERED CAPITAL & INVESTMENT LIMITED
Contact Person: Mr. Vimlesh Bansal
26, Kamdar Shopping Centre, 2nd floor,
Opp. Railway Station, Vile Parle (E), Mumbai - 400 057.
Tel nos.: 022-26121742/43; Fax no.: 022-26121743;
Email: mumbai@chartercdcapital.net; mumbaiicci@gmail.com

Place: MUMBAI

Date: August 13, 2008