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 **Thyrocare Laboratories 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 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereto ("**the Regulations**").

BY

MR. SANJAY N. SALUNKHE

(hereinafter referred as "The Acquirer") residing at 606 A, Golf Scappe, Behind Hotel Celebration, Sion-Trombay Road, Chembur (East), Mumbai – 400 071, Maharashtra. Tel. No. 91-22-25242084; Email: san@ssn.co.in. There are no Persons Acting in Concert ("PACs") with the Acquirer for the purpose of this Offer.

TO

THE SHAREHOLDERS OF THYROCARE LABORATORIES LIMITED

(hereinafter referred as "TLL" or "The Target Company") having its Registered Office at D-37/1, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai – 400 703, Dist. Thane, Maharashtra India. Tel. No. +91-265-27622762; Fax No. +91-265-27682409; Email: asr@thyrocare.com; Web: www.thyrocare.com.

TO ACQUIRE

49,000 Fully Paid-up Equity Shares of ₹ 10/- each, representing in aggregate upto 20% of the Paid up and Voting Equity Share Capital of TLL for cash, at a price of **₹ 35.00** (Rupees Thirty Five Only) per Fully Paid-up Equity Share **("Offer Price")**.

ATTENTION

1. To the best of knowledge of the Acquirer, no other statutory approvals are required to acquire shares tendered pursuant to this Offer. However, the Offer would be subject to all statutory approvals as may become applicable at a later date.
2. If non-resident shareholders, overseas corporate bodies and foreign shareholders had required any RBI or Foreign Investment Promotion Board ('FIPB') approval in respect of any equity shares held by them in the Target Company; they will be required to submit their previous RBI or FIPB approvals that they would have obtained for holding the equity shares of the Target Company. In case such permissions are not submitted, the Acquirer reserves the right to reject such equity shares tendered in the Open Offer.
3. In case of delay in the receipt of the statutory approvals, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to shareholders who have validly tendered their Shares, subject to the Acquirer 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 Acquirer in obtaining the requisite approval, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.
4. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer i.e. they can withdraw on or before December 28, 2010.
5. If there is any upward revision in the Offer Price by the Acquirer prior to or on the last date for revising the Offer Price viz., December 22, 2010, you will be informed by way of another Public Announcement in the same newspapers in which the Public Announcement was published. The Acquirer shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to Regulation 27 of the Regulations, the same would be communicated by a Public Announcement in the same newspapers in which the Public Announcement appeared.
6. There has been no competitive bid to this Offer till the date of filing of this draft letter of offer.
7. **If there is a competitive Bid: (i) the public offers under all the subsisting bids shall close on the same date. (ii) As the Offer Price can not be revised during seven working days prior to closing date of the Offer/Bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**
8. 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.
9. This Offer is not conditional upon any minimum level of acceptance.
10. **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 8280/81; +91-22-6619 8280/81 Fax No. +91-22-3029 8029 / 6619 8029 Email: investor@systematixgroup.in Website: www.systematixshares.com Contact Person: Mr. Hari Surya / Mr. Amit Kumar	adroit CORPORATE SERVICES PVT. LTD.	**Adroit Corporate Services Private Limited** SEBI Registration No. INR000002227 19/20, Jaferbhoy Industrial Estate; 1st Floor, Makwana Road; Marol, Andheri (East) Mumbai - 400 072. Tel. No. +91-22-28592942/4442/6060; Fax No. +91-22-28503748 E-mail: ganeshs@shareproservices.com Web: www.adroitcorporate.com Contact Person: Mr. Ganesh Salian
OFFER OPENS ON: December 15, 2010 (Wednesday)		**OFFER CLOSES ON: January 3, 2011 (Monday)**	

SCHEDULE OF ACTIVITIES

Activity	Original Date (Day)	Revised Date (Day)
Public Announcement	September 22, 2010 (Wednesday)	September 22, 2010 (Wednesday)
Specified Date	October 1, 2010 (Friday)	October 1, 2010 (Friday)
Last date for a Competitive Bid	October 13, 2010 (Wednesday)	October 13, 2010 (Wednesday)
Date by which Letter of Offer to be posted to the shareholders	November 4, 2010 (Thursday)	December 11, 2010 (Saturday)
Date of Opening of the Offer	November 12, 2010 (Friday)	December 15, 2010 (Wednesday)
Last date for revising the Offer Price / Number of Shares	November 19, 2010 (Friday)	December 22, 2010 (Wednesday)
Last date for withdrawal of acceptance by the shareholders	November 25, 2010 (Thursday)	December 28, 2010 (Tuesday)
Date of Closure of the Offer	December 1, 2010 (Wednesday)	January 3, 2011 (Monday)
Date of communicating the rejection / acceptance of shares and payment of consideration for the acquired shares	December 16, 2010 (Thursday)	January 18, 2011 (Monday)

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 Acquirer and the Sellers) anytime before the closure of the Offer, are eligible to participate in the Offer.

Note: Duly Signed Application and Transfer Deed should reach the Registrar to the Offer, on or before closure of the Offer.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below 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.

1) The Offer involves an offer to acquire up to 20% of the Voting Capital that will constitute the share capital of TLL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, as per the SEBI (SAST) Regulations,1997 acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2) In the event that (a) any statutory and regulatory approvals are not received in a timely manner, (b) there is any litigation leading to a "stay" of the Offer, or (c) SEBI instructing the Acquirer 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 TLL whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by SEBI.

3) Shareholders should note that after the last date of withdrawal i.e. December 28, 2010, the shareholders who have lodged the Shares would not be able to withdraw them even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

4) The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirer, and wherever applicable, by the Target Company, in connection with the Offer. In terms of Regulation 27 of the Regulations, the Acquirer may not to be able to proceed with the Offer in the event the approvals are not received. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

5) The 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 TLL. Accordingly, the Acquirer makes no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any shareholder of TLL on whether to participate or not to participate in the Offer.

B. IN ASSOCIATION WITH THE ACQUIRER

The Acquirer makes 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 Acquirer does 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 Acquirer) would be doing so at his / her / its own risk.

C. RISK IN THE TRANSACTION

The Offer contains a clause that it is subject to the provisions of SEBI (SAST) Regulations and in case of non-compliance with any of the provisions of the Regulations, the Sellers or the Acquirer shall not act upon the Agreement for such sale.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Rs.” or “₹”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 and regrouping.

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ABBREVIATIONS / DEFINITIONS

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

ABBREVIATION	DETAILS
Acquirer	Mr. Sanjay N. Salunkhe
BSE	Bombay Stock Exchange Limited, Mumbai
Corrigendum	Published on December 8, 2010 in the same newspapers in which PA was appeared
CSE	Calcutta Stock Exchange Limited, Kolkata
CIN	Corporate Identification Number
ECS	Electronic Clearing Services
Eligible Persons	All Shareholders of Thyrocare Laboratories Limited (registered and unregistered) who own the Shares at any time prior to the Closure of the Offer, except the Sellers
FEMA	Foreign Exchange Management Act, 1999
FIIs	Foreign Institutional Investors
FIPB	Foreign Investment Promotion Board
Form of Acceptance	The form of application cum acknowledgement which is enclosed with this Letter of Offer for accepting the Offer
Income Tax Act	Income Tax Act, 1961
IFSC	Indian Financial System Code
LOF	Letter of Offer dated December 6, 2010
Manager to the Offer	Systematix Corporate Services Limited
MICR	Magnetic Ink Character Recognition
MOA	Memorandum of Association
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NRI	Non-Resident Indian
OCBs	Overseas Corporate Bodies
Offer Closing Date	January 3, 2011 i.e. Shares received by the Registrar to the Offer on that date by 5.00 p.m. in a valid form as mentioned in Letter of Offer
Offer/Open Offer	Cash Offer being made by the Acquirer to the shareholders of Target Company to acquire upto 49,000 fully paid up equity shares of Thyrocare Laboratories Limited
Offer Period	From December 15, 2010 to January 3, 2011
Offer Price	₹ 35.00 for each fully paid-up Equity Share payable in cash
Public Announcement (PA)	Public Announcement of the Offer issued in newspapers on September 22, 2010 (Wednesday) by the Manager to the Offer on behalf of the Acquirer.
PACs (Persons Acting in Concert)	Those (persons/entities) who are directly or indirectly associated with the Acquirer for the purpose of this Offer.
Promoters	Promoters of Thyrocare Laboratories Limited
RBI	Reserve Bank of India
Registrar to the Offer	Adroit Corporate Services Private Limited
Regulations	SEBI (SAST) Regulations, 1997; SEBI Takeover Regulations
Rs./Rupees/INR/₹	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof.
Share(s)	Fully paid up equity Share with one vote per equity Share of Thyrocare Laboratories Limited, having face value of ₹ 10/- each.
Shareholders	Shareholders of Thyrocare Laboratories Limited
SPA	Share Purchase Agreement dated September 18, 2010
Specified Date	October 1, 2010 (Friday)
Target Company / TLL	Thyrocare Laboratories Limited, Mumbai

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THYROCARE LABORATORIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs 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 ACQUIRER(S) IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SYSTEMATIX CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 6, 2010 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 ACQUIRER(S) FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. BACKGROUND AND DETAILS OF THE OFFER

2.1 The Open Offer ("Offer") is being made by the Acquirer, in compliance with Regulation 10 and 12 of the Regulations, to the shareholders of Thyrocare Laboratories Limited, a company incorporated under the Companies Act, 1956 and having its registered office at D-37/1, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai – 400 703, Dist. Thane, Maharashtra (hereinafter referred to as "the Target Company" or "TLL") for the purpose of substantial acquisition of Equity Shares and voting rights of TLL accompanied with the change in control and management.

2.2 The Acquirer has entered into a Share Purchase Agreement (hereinafter referred to as "SPA") dated September 18, 2010 with the Promoters of the Target Company (herein after referred to as the "Sellers"), for acquisition of 1,76,450 fully paid up equity shares ("Sale Shares") of ₹ 10/- each representing 72.02% of the issued, subscribed and paid up equity share capital of the Target Company, at a price of ₹ 32/- (Rupees Thirty-Two only) per share (hereinafter referred to as "the Negotiated Price").

2.3 Pursuant to the aforesaid SPA, the Acquirer 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. Henceforth, a Public Announcement ("PA") was released by the Acquirer on September 22, 2010 in compliance with SEBI (SAST) Regulations, 1997.

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

Name of the Acquirer	No. of Shares (%)	Name of the Sellers	No. of Shares (%)
Mr. Sanjay N. Salunkhe	1,76,450 (72.02%)	**Thyrocare Biotech Pvt. Ltd.**	90,350 (36.88%)
		Thyrocare Diagnostics Pvt. Ltd.	86,100 (35.14%)
Total	**1,76,450 (72.02%)**		**1,76,450 (72.02%)**

2.5 The salient features of SPA are as follows:

2.5.1 The consideration for the Sale Shares and to acquire controlling interest in the Target Company shall be ₹ 56,46,400 (i.e. ₹ 32/- per equity share) and the same shall be divided amongst the Sellers in the proportion to the equity shares held as shown in para 2.4

2.5.2 The Acquirer has paid ₹ 14,00,000 each to both the Sellers by way of Pay Orders as interest free deposit. The interest free deposit will be adjusted against the amount due and the balance amount will be paid within two business days from the date of completion of the Offer.

2.5.3 The Sale Shares held by the Sellers are and shall be free from all Lien, Claim, pledge, charge, mortgage and encumbrance and have a controlling stake in the Company and constituting the promoter group within the meaning of Regulations issued by the Securities and Exchange Board of India (SEBI).

2.5.4 The Sellers shall ensure that, from the date of execution of this Agreement until completion, the Company will carry on business in all material respects in the ordinary and usual course with due care and diligence and in the manner and scope carried on as at the date of execution of this Agreement and the Sellers shall ensure that the Company provides, to the extent permitted under applicable law; necessary information and reasonable access to information to the Acquirer and/or its representatives, as may be required for or in connection with the open offer.

2.5.5 The Acquirer shall, in accordance with the SEBI Regulations, make open/public offers for Shares of the Company. The Acquirer shall take expeditious steps to comply with the SEBI Takeover Regulations as quickly as possible and undertake not to do or omit from doing anything that might impede, or frustrate the compliance of the provisions relating to open/public offers. The Acquirer shall not apply for the registration of any Shares of the Company, including the Sale Shares to be acquired from the Sellers under this Agreement, in its name unless and until its Merchant Bankers have certified the unconditional fulfilment of the provisions of the SEBI Takeover Regulations by the Acquirer.

2.5.6 The Parties to the Agreement agree that in the event of non-compliance of any of the provisions of SEBI (Takeover) Regulations pursuant to the execution of this Agreement, this Agreement shall not be acted upon by any of the Parties.

2.5.7 The Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities Exchange Board of India Act, 1992 as amended (the “SEBI Act”) or under any other regulation made under the SEBI Act.

2.6 As on the date of the PA, the Acquirer does not hold any equity shares in the Target Company.

2.7 As on date of PA, the Manager to the Offer i.e. Systematix Corporate Services Limited does not hold any Shares in the Target Company. They have declared and undertaken that they shall not deal in the 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.

2.8 The proposed change in control is not through any arrangement other than by virtue of the shares to be acquired and tendered as a result of the Open Offer.

2.9 The Offer is not conditional to any minimum level of the acceptance. The Acquirer will acquire all the Equity Shares of Thyrocare Laboratories Limited (i.e. upto 49,000 shares) that are tendered in valid form in accordance with the terms and conditions set out in the Letter of Offer which are sent to all the Shareholders except the Sellers. The Acquirer has not purchased any Shares of the Target Company from the date of Public Announcement till the date of this Letter of Offer.

2.10 The Acquirer, the Sellers and the Target Company 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.

2.11 Presently, the Acquirer is not on the Board of the Target Company but he along with his nominee directors may join the Board of the Target Company after 21 days from the date of PA. The Acquirer has already deposited more than 100% of the total consideration of the Open Offer in an Escrow Bank Account.

2.12 There are no Persons Acting in Concert (“PACs”) with the Acquirer for the purpose of this Offer.

2.13 The Acquirer has 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. Also, the Acquirer has not made any further acquisition of Shares in the open market or through negotiation or otherwise, from the date of PA to the date of LOF.

2.14 The Acquirer has made the Open Offer at a price of ₹ 35.00/- (Rupees Thirty-Five only) per share ('Offer Price'), payable in cash in terms of Regulation 20 of the Regulations to the shareholders of Target Company to acquire upto 49,000 equity shares of ₹ 10/- each representing 20% of the voting capital and in compliance with the Regulations.

2.15 The Public Announcement and Corrigendum were made by the Manager to the Offer on behalf of the Acquirer on September 22, 2010 (Wednesday) and December 8, 2010 (Wednesday) respectively as per Regulation 15(1) of the SEBI (SAST) Regulations in the following newspapers:

Sr. No.	Newspapers	Editions
1	The Financial Express (National English Daily)	All India Editions
2	Jansatta (National Hindi Daily)	All India Editions
3	Mumbai Lakshdeep (Marathi Daily)	Mumbai Edition

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

2.16 The Offer to the equity Shareholders of Thyrocare Laboratories Limited is to acquire 49,000 fully paid up Equity Shares representing 20% of the existing equity voting capital of Thyrocare Laboratories Limited at a price of ₹ 35.00/- (Rupees Thirty-Five only) per Share ("Offer Price"). The payment to the Shareholders whose shares have been accepted shall be paid in cash.

2.17 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. The Offer Price is applicable to all the fully paid-up equity shares of the Target Company.

2.18 This is not a competitive bid.

2.19 The Offer is not subject to any minimum level of acceptance; hence it is not a conditional offer. The Acquirer will acquire all the fully paid up equity shares of Thyrocare Laboratories Limited that are validly tendered and accepted in terms of this Offer upto 49,000 fully paid equity shares representing 20% of the total paid up and voting capital of the Target Company.

2.20 All Shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

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

3. OBJECT OF THE ACQUISITION / OFFER

3.1 The Acquirer has entered into an SPA with the Promoters of the Target Company to acquire 1,76,450 equity shares of ₹ 10/- each of TLL, representing 72.02% of the issued, subscribed and paid up share capital of the Target Company. This acquisition is thus a substantial acquisition of shares along with the voting rights in TLL, which will enable the Acquirer 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 Acquirer is making an Offer to acquire upto 49,000 fully paid equity shares of ₹ 10 each being 20% of the paid up equity share capital of the Target Company in order to comply with the provisions of the Regulations.

3.2 The objects of the acquisition for the Target Company by the Acquirer is to take the management control, acquire voting rights and subsequently to hold an Extra Ordinary General Meeting ("EGM") for change in name, object clause and shifting of registered office of the Target Company.

3.3 The Acquirer has considerable experience in the areas of Human Resource Development, Management Education, Strategic Management, Training & Development and by virtue of his experience he proposes to carry on the activities of the Target Company in these areas and also intends to derive the benefits of a listed company.

3.4 As of the date of this LOF, the Acquirer does 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.

3.5 Other than in the ordinary course of business, the Acquirer undertakes 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.

4. BACKGROUND OF THE ACQUIRER - MR. SANJAY N. SALUNKHE

4.1 Mr. Sanjay N Salunkhe, S/o Mr. Namdeo S. Salunkhe, aged 47 years is a resident of India. He has done his Master in Management Studies ("M.M.S.") and Diploma in Electrical Engineering. He is also a Bachelor of Law ("LL.B").

4.2 The Acquirer resides at 606 A, Golf Scappe, Behind Hotel Celebration, Sion-Trombay Road, Chembur (East), Mumbai – 400 071, Maharashtra. Tel. No. 91-22-25242084; Email: san@ssn.co.in

4.3 The Acquirer has over 20 years of experience and expertise in Strategic Management, Human Resource Development, Management Education, Organisation Development, Re-engineering and other areas of management excellence. Currently, he is a full-time Director of JARO Institute of Technology, Management and Research Private Limited.

4.4 The Acquirer is one of the Promoter and Director in the following companies; the brief details of these companies are as follow:

1. **NET Employment Services Private Limited**

Date of Incorporation: November 20, 2006
Registered Office: Gagangiri Complex, 5th Floor, 18th Road, Chembur, Mumbai – 400071.
Nature of Business: Manpower Recruitment and Training Services
Brief audited financials of the company for the last 3 years are as follows:

(in Rupees)

Particulars	31/03/2008	31/03/2009	31/03/2010
Equity Share Capital	33743000	54743000	64673000
Reserves & Surplus (Excluding Revaluation Reserve)	13641408	17951788	24300496
Total Income	34353081	31493003	37518838
Profit after Tax (PAT)	2108931	4310380	5948707
Earnings Per Share (EPS)	0.63	1.28	1.35
Net Asset Value (NAV)	14.04	21.54	13.76

2. **NET Tec Ptc Ltd. (Singapore)**

Date of Incorporation: August 23, 2007
Registered Office: 3 SIMEI Street, #10-10, East Point Green, Singapore - 529891.
Nature of Business: Executive Search Services Employment Agency (excluding maid agency)

Brief audited financials of the company for the last 3 years are as follows:

(in Rupees)

Particulars	31/03/2008	31/03/2009	31/03/2010
Equity Share Capital	2902000	3344000	7066249
Reserves & Surplus (Excluding Revaluation Reserve)	(3263734)	(7456719)	(4539194)
Total Income	0	11230757	45963987
Profit/(Loss) after Tax (PAT)	(3263734)	(3695889)	2629870
Earnings Per Share (EPS)	(32.64)	(36.96)	0.37
Net Asset Value (NAV)	3.62	41.13	11.50

3. JARO Institute of Technology, Management and Research Private Limited

Date of Incorporation: July 9, 2009
Registered Office: 4th Floor, Brijwasi Building, Sonawala Road, Opp. Udyog Bhavan, Goregaon (East), Mumbai – 400063.
Nature of Business: Online & Offline Education and Training Services and to develop customised courseware.
Brief audited financials of the company for the last 3 years are as follows:

(in Rupees)

Particulars	31/03/2008	31/03/2009	31/03/2010
Equity Share Capital	NA	NA	1450000
Reserves & Surplus (Excluding Revaluation Reserve)	NA	NA	534162
Total Income	NA	NA	8057193
Profit after Tax (PAT)	NA	NA	428928
Earnings Per Share (EPS)	NA	NA	44.23
Net Asset Value (NAV)	NA	NA	13.68

4. NET Recruitment Services Private Limited
(Previously known as Staff Service NET Private Limited)

Date of Incorporation: December 29, 1999
Registered Office: 4th Floor, Brijwasi Building, Sonawala Road, Opp. Udyog Bhavan, Goregaon (East), Mumbai – 400063.
Nature of Business: Manpower Recruitment and Training Services
Brief audited financials of the company for the last 3 years are as follows:

(in Rupees)

Particulars	31/03/2008	31/03/2009	31/03/2010
Equity Share Capital	6642390	6642390	6642390
Reserves & Surplus (Excluding Revaluation Reserve)	42409100	37846942	36928228
Total Income	32473954	33579782	14972364
Profit/(Loss) after Tax (PAT)	(15796029)	(4562156)	(918716)
Earnings Per Share (EPS)	(23.78)	(6.87)	(1.38)
Net Asset Value (NAV)	73.85	66.98	65.59

5. Verification Solutions Private Limited

Date of Incorporation: November 20, 2006
Registered Office: Gagangiri Complex, 5th Floor, 18th Road, Chembur, Mumbai – 400071.
Nature of Business: Manpower Recruitment and Training Services
Brief audited financials of the company for the last 3 years are as follows:

(in Rupees)

Particulars	31/03/2008	31/03/2009	31/03/2010
Equity Share Capital	500000	500000	500000
Reserves & Surplus (Excluding Revaluation Reserve)	2189012	3472982	3575448
Total Income	10719532	11087813	3421365
Profit after Tax (PAT)	2104229	1283971	102466
Earnings Per Share (EPS)	21.04	12.84	1.02
Net Asset Value (NAV)	26.89	39.73	40.75

6. NET HR Solutions (I) Private Limited

Date of Incorporation: June 4, 2007
Registered Office: 52/7, Dr. Rangankar CHS, Shivshrusti, Kurla (East), Mumbai – 400024.
Nature of Business: Manpower Recruitment and Training Services
Brief audited financials of the company for the last 3 years are as follows:

(in Rupees)

Particulars	31/03/2008	31/03/2009	31/03/2010
Equity Share Capital	100000	100000	100000
Reserves & Surplus (Excluding Revaluation Reserve)	466857	584263	682058
Total Income	4128251	713836	328355
Profit after Tax (PAT)	466857	117407	97795
Earnings Per Share (EPS)	46.69	11.74	9.78
Net Asset Value (NAV)	56.69	68.43	78.21

7. Mind Heal Homeopathy Private Limited

Date of Incorporation: June 11, 2009
Registered Office: Gurudev Apartments, B/2 Ground Floor, Opp. Chembur Telephone Exchange, Next to Hanuman Temple, Chembur Naka, Chembur, Mumbai – 400071.
Nature of Business: To carry out practice and consultancy to dispense various types of medicines in the field of homeopathy and other medical streams
Brief audited financials of the company for the last 3 years are as follows:

(in Rupees)

Particulars	31/03/2008	31/03/2009	31/03/2010
Equity Share Capital	NA	NA	100000
Reserves & Surplus (Excluding Revaluation Reserve)	NA	NA	69742
Total Income	NA	NA	1577461
Profit after Tax (PAT)	NA	NA	69742
Earnings Per Share (EPS)	NA	NA	9.57
Net Asset Value (NAV)	NA	NA	16.92

8. Dr. Anita Salunkhe's MindHeal Private Limited

Date of Incorporation: June 16, 2009
Registered Office: Gurudev Apartments, B/2 Ground Floor, Opp. Chembur Telephone Exchange, Next to Hanuman Temple, Chembur Naka, Chembur, Mumbai – 400071.
Nature of Business: To carry out practice and consultancy to dispense various types of medicines in the field of homeopathy and other medical streams
Brief audited financials of the company for the last 3 years are as follows:

(in Rupees)

Particulars	31/03/2008	31/03/2009	31/03/2010
Equity Share Capital	NA	NA	100000
Reserves & Surplus (Excluding Revaluation Reserve)	NA	NA	23485
Total Income	NA	NA	0
Profit after Tax (PAT)	NA	NA	23485
Earnings Per Share (EPS)	NA	NA	3.40
Net Asset Value (NAV)	NA	NA	12.35

The Acquirer and the above mentioned companies do not belong to any Group and shares of these companies are not listed on any stock exchange in India or abroad. Also, none of the above mentioned companies are a sick industrial company.

4.5 The Networth of the Acquirer as on August 31, 2010 is ₹ 5,50,38,176 (Rupees Five Crore Fifty Lac Thirty-Eight Thousand One Hundred and Seventy-Six Only) and the same is certified by CA Arun Kocchar (Membership No. 108245) of A. K. Kocchar & Associates (ICAI Registration No. 120410W); Chartered Accountants having their office at 1, Ashiana Building, Behind Sai Dham Temple, Asha Nagar, Thakur Complex, Kandivali (East), Mumbai – 400 101. Tel. No. +91-22-2854 0412 / 4016 6662; Email: arunkocchar@gmail.com

4.6 The Acquirer has 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 Regulations made under the SEBI Act.

4.7 Compliance with requirements of Chapter II of the Regulations is not applicable to the Acquirer since does not hold any shares in the Target Company. The Sale Shares will be transferred to the Acquirer only after the statutory approvals have been granted and after the closure of the Offer.

4.8 The Acquirer currently does not have any directors on the Board of the Target Company but he along with his nominee directors may join the Board of the Target Company after 21 days from the date of PA. The Acquirer has already deposited more than 100% of the total consideration of the Open Offer in the Escrow Bank Account.

5. DISCLOSURE IN TERMS OF REGULATION 16 (ix)

5.1 The Acquirer does 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.

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

6. FUTURE PLANS OF THE ACQUIRER WITH REGARD TO THE TARGET COMPANY

6.1 The Acquirer has entered into an SPA with the members of the Promoter Group of the Target Company to acquire 1,76,450 equity shares of ₹ 10/- each of TLL, representing 72.02% of the issued, subscribed and paid up share capital of the Target Company. This acquisition is thus a substantial acquisition of shares along with the voting rights in TLL, which will enable the Acquirer 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 Acquirer is making an offer to acquire upto 49,000 fully paid equity shares of ₹ 10 each being 20% of the paid up equity share capital of the Target Company in order to comply with the provisions of the Regulations.

6.2 The objects of the acquisition for the Target Company by the Acquirer is to take the management control, acquire voting rights and subsequently to hold an Extra Ordinary General Meeting ("EGM") for change in name, object clause and shifting of registered office of the Target Company.

6.3 The Acquirer has considerable experience in the areas of Human Resource Development, Management Education, Strategic Management, Training & Development and by virtue of his experience he proposes to carry on the activities of the Target Company in these areas and also intends to derive the benefits of a listed company.

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

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

7. OPTION IN TERMS OF REGULATION 21(2)

Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of shares under the SPA, the Acquirers will hold 2,25,450 shares constituting 92.02% of the equity share capital of the Target Company.

The Offer may result in public shareholding being reduced to a level below the limit specified in Clause 40A of the Listing Agreement with the stock exchanges for the purpose of listing on continuous basis. In the event that subsequent to this Offer, the public shareholding falls below the requirements specified in the Listing Agreement, the Acquirer will in accordance with Regulation 21(2) facilitate the Target Company to raise its public shareholding to the level specified for continuous listing under the Listing Agreement. The Acquirer undertakes to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreement and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be provided by the stock exchanges.

The Acquirer will bring down his shareholding to the maximum permissible non-public shareholding level (i.e. 25%), if required post the open offer and within the time period stipulated as per amended provisions of the Securities Contract (Regulation) Act, 1956 and Securities Contracts (Regulation) Rules, 1957.

8. BACKGROUND OF TARGET COMPANY ("TLL" / "THYROCARE LABORATORIES LIMITED")

8.1 Thyrocare Laboratories Limited was originally incorporated on March 9, 1983 under the Companies Act, 1956 as "Ganpati Udyog Limited" in the State of West Bengal bearing the registration number 36006 of 1983 and received a Certificate of Commencement of Business from the Registrar of West Bengal, Calcutta on March 19, 1983. The Registered Office of the Target Company was shifted from the State of West Bengal to the State of Maharashtra and a certificate of confirmation was received on June 5, 1996 from the Additional Registrar of Companies, Maharashtra, Bombay and a fresh registration number 11-100018 was allotted to the Target Company.

8.2 The Registered Office of the Target Company is situated at D-37/1, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai – 400 703, Dist. Thane, Maharashtra. Tel. No.: +91-22-27622762; Fax No. +91-22-27682409; Email: asr@thyrocare.com; Web: www.thyrocare.com

8.3 The Target Company had altered its objects by passing a special resolution on January 31, 2003 and a Certificate subsequent to alteration of objects was obtained from Deputy Registrar of Companies, Maharashtra, Mumbai on February 11, 2003. The name of the Target Company was changed from "Ganpati Udyog Limited" to "Thyrocare Laboratories Limited" and subsequently a fresh Certificate subsequent to change of name was obtained from Deputy Registrar of Companies, Maharashtra, Mumbai on May 20, 2003 bearing the Registration Number 11/100018.

8.4 A part of existing Promoter's Group signed an SPA with erstwhile Promoters of the Target Company on October 31, 2001 to acquire substantial voting rights and management control of the Target Company. Subsequently, an open offer was made in compliance with the Regulations on November 3, 2001 at a price of ₹ 20/- per equity share. The Offer remained open from January 1, 2002 to January 30, 2002. Out of total offer size of 49,000 equity shares; a total of 46,650 equity shares were tendered in the open offer.

8.5 As on the date of the PA, there are no partly paid up shares issued by the Target Company. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity shares at any later date except.

8.6 As on the date of this PA, the Authorised Share Capital of the Target Company is ₹ 175.00 Lacs comprising of 17,50,000 equity shares of ₹ 10/- each. The issued, subscribed, paid up and voting equity share capital of the Target Company is ₹ 24.50 Lacs comprising of 2,45,000 equity shares of ₹ 10 each, fully paid. There are no partly paid shares in the Target Company.

8.7 The main objects of the Target Company are to carry on the business in India or elsewhere of setting up Hospitals, Clinics, Diagnosis Centre for Thyroid disorders, running healthcare services, nursing homes, blood banks, Pathology laboratories, Clinical Chemistry laboratories, Analytical laboratories, Therapy Homes and quality control services and for teaching, Training and Imparting practical knowledge in diagnostics and pathology and conducting specialty clinics by appointing medical and paramedical professionals for diagnosis and therapy of various health care aspects in particular thyrocare, thyroid and other various disorders.

8.8 Capital Structure of Thyrocare Laboratories Limited

Paid-up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Share / Voting Rights
Fully Paid-up Equity Shares	2,45,000	100.00
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	2,45,000	100.00
Total Voting Rights in Target Company	2,45,000	100.00

8.9 There is no other branch or office of the Target Company except its Registered Office. Also, there has not been any operations in the Target Company for the past 5 years.

8.10 The equity shares of the Target Company are listed on the BSE and CSE. The Shares of the Target Company are placed in "T" group with a Scrip Code of 511064 on BSE.

8.11 The Shares of the Target Company are infrequently traded in terms of explanation (i) to Regulation 20(5) of the Regulations. The Shares of TLL have not been suspended any time from any of the stock exchanges since listing except for the FY 1997 which occurred during the erstwhile promoters of the Target Company.

8.12 There is no outstanding instrument in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into Equity Shares on any later date. Also, there are no equity shares which are under lock-in as on date of PA.

8.13 The Promoters & Directors of TLL have been complying with the provisions of Chapter II of the Regulations in time except as mentioned at para 8.15

8.14 The Authorised Capital of the Target Company is ₹ 175.00 Lac as on the date of PA. The total paid up capital of the Target Company is ₹ 24.50 Lac prior to its listing and there has not been any change in the paid-up capital of the Target Company.

8.15 The existing Promoters' capital built-up is shown in the table mentioned below:

Date of allotment / sale	No. And % of shares issued	Cumulative No. Of Shares (%)	Cumulative Paid-up Capital	Mode of Allotment / Purchase / Sale	Identity of Allottees	Status of Compliance
31/10/2001	1,44,300 (58.90%)	1,44,300 (58.90%)	Rs. 24.50 Lac	Share Purchase Agreement	Existing Promoters and PACs	Complied with, an Offer was made on November 3, 2001
March 2002	46,650 (19.04%)	1,90,950 (77.94%)	Rs. 24.50 Lac	Open Offer	Existing Promoters and PACs	Complied with; shares acquired in the Offer
31/03/2005	(14,500) (5.92%)	1,76,450 (72.02%)	Rs. 24.50 Lac	Off-market	Public	Complied with Reg. 7(1A) with a delay of 53 days

8.16 Details of merger, de-merger, spin-offs during last 3 years

There has not been any merger / demerger or spin-off in Thyrocare Laboratories Limited during the past 3 years.

8.17 Details of Board of Directors of Thyrocare Laboratories Limited as on date of PA

Sr. No	Name & Address	Designation	DIN	Qualification & Experience	Date of Appointment
1.	**Mr. A. Sundararaju Naidu** Row House No. 1, Jimmy Towers No. 1 & 2 CHS Ltd., Plot No. 18-22, Sector – 18, Koparkhairane, Navi Mumbai – 400709.	Chairman Executive, Non-Independent Director	00003260	BA, LL.B. Almost 3 decades of experience in Legal and Administration	06/03/2002
2.	**Mr. Rao Rajgopal JK** C-9, Parmanu Nagar, Sector - 4, Vashi Navi Mumbai – 400 703.	Non-Executive, Non-Independent Director	00003309	M.Com. Almost 2 decades of experience in Personnel and Information Technology	26/06/2002
3.	**Mrs. Sumathi V. Naidu** D-37/1, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai – 400 703.	Non-Executive, Non-Independent Director	00002812	M.Com. Almost 2 decades of experience in Business Administration and Personnel	26/06/2002
4.	**Mr. Gopalkrishna S. Hegde** 134, Aram Nagar – II, Versova Road, Manpada, Andheri (West) Mumbai – 400 061.	Non-Executive, Independent Director	00157676	LL.B. Almost 4 decades of experience in Legal	06/03/2002

None of the above Director(s) is/are representatives of the Acquirer or associated / related with the Acquirer in any manner.

8.18 Brief Financial Details of Target Company

(₹ in Lacs)

Profit & Loss Account as on	30/06/2010 Unaudited*	31/03/2010 Audited	31/03/2009 Audited	31/03/2008 Audited
Income from Operations	0.00	0.00	0.00	0.00
Other Income	0.00	4.75	3.93	9.86
Total Income	0.00	4.75	3.93	9.86
Total Expenditure	0.34	1.07	1.55	0.83
PBDIT	(0.34)	3.68	2.37	9.03
Depreciation	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Profit/(Loss) Before Tax	(0.34)	3.68	2.37	9.03
Provision for Tax	0.00	1.31	1.50	2.33
Profit/(Loss) After Tax	**0.00**	**2.36**	**0.87**	**6.70**
Balance Sheet as at				
Sources of Funds				
Paid-up Share Capital	24.50	24.50	24.50	24.50
Reserves and Surplus (Excluding Revaluation Reserve)	51.86	52.20	49.83	48.96
Net worth	76.36	76.70	74.34	73.46
Secured Loans	0.00	0.00	0.00	0.00
Unsecured Loans	0.00	0.00	0.00	0.00
Deferred Tax	0.00	0.00	0.00	0.00
Total	**76.36**	**76.70**	**74.34**	**73.46**
Uses of Funds				
Net Fixed Assets	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	0.00
Net Current Assets	76.36	76.70	74.34	73.11
Total Misc. Exp. Not Written Off	0.00	0.00	0.00	00.35
Total	**76.36**	**76.70**	**74.34**	**73.46**
Other Financial Data				
Dividend (%)	0.00	0.00	0.00	0.00
Earning Per Share (₹)	0.00	0.97	0.36	2.74
Return on Net worth (%)	0.00	3.07	1.17	9.12
Book Value Per Share (₹)	31.17	31.31	30.34	29.98

**Unaudited figures are certified by the Statutory Auditors of the Target Company.*

Contingent Liability as on March 31, 2010: None

There have been no operations in the Target Company for the last 5 years and there is no operating income as per the audited balance sheet dated March 31, 2010.

8.19 Pre and Post Offer Shareholding Pattern of the TLL as on the date of PA is and shall be as follows:

Shareholders' Category as on date of PA	Shareholding & voting rights prior to the agreement /acquisition and offer		Shares / voting rights agreed to be acquired which triggered off the Regulations		Shares/ voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and offer	
	A		B		C		A+B+C=D	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group								
a) Parties to the agreement if any	1,76,450	72.02	(1,76,450)	(72.02)	NA	NA	**0**	**0**
b) Promoters other than above#	NA	NA	NA	NA	NA	NA	NA	NA
Total 1 (a+b)	**1,76,450**	**72.02**	**(1,76,450)**	**(72.02)**	**0**	**0**	**0**	**0**
(2) Acquirer								
a) Main Acquirer	0	0	1,76,450	72.02	49,000	20.00	2,25,450	92.02
b) PACs*	NA	NA	NA	NA	NA	NA	NA	NA
Total 2 (a+b)	**0**	**0**	**1,76,450**	**72.02**	**49,000**	**20.00**	**2,25,450**	**92.02**
(3) Parties to agreement other than 1 (a) & (b)	NA	NA	NA	NA	NA	NA	NA	NA
(4) Public (other than parties to the agreement, acquirer & PACs								
a) FIs/MFs/FIIs/Banks	0	0	0	0	(49,000)	(20.00)	19,550	7.98
b) Bodies Corporate	0	0	0	0				
c) Clearing Members	0	0	0	0				
d) NRIs	0	0	0	0				
e) Indian Public	68,550	27.98	0	0				
Total (4) (a+b+c+d+e)	68,550	27.98	**0**	**0**	**(49,000)**	**(20.00)**	**19,550**	**7.98**
Grand Total (1+2+3+4)	**2,45,000**	**100.00**	**0**	**0.00**	**0**	**0.00**	**2,45,000**	**100.00**

NA stands for Not Applicable

* PAC – There is no PAC in the Offer.

There is no party other than Acquirer to the Offer.

8.20 Status of Corporate Governance

The paid-up capital of the Target Company is ₹ 24.50 Lac only. The Corporate Governance norms are not applicable to the Target Company.

8.21 Status of Pending Litigation as on date of the Letter of Offer

There is no pending litigation against the Target Company as on date of this Letter of Offer.

8.22 Compliance Officer

Mr. Shadab Alam
Address: D-37/1, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai – 400 703, Dist. Thane, Maharashtra.
Tel. No.: +91-22-27622762; Fax No. +91-22-27682409
Email: shadab.alam@thyrocare.com

8.23 Compliance with Chapter II of the Regulations by the Target Company

The Target Company has complied with the requirements of Chapter II of the Regulations on time except for 8(3) for the year 2005 where there was a delay of one day.

8.24 Compliance with Chapter II of the Regulations by the Promoters of the Target Company

The Promoters of the Target Company have complied with the requirements of Chapter II of the Regulations on time except 7(1)&7(1A) for the year 2005 and 2010 where there were a delay of 53 days and 1 day respectively.

Also, inter-se transfer amongst the promoters of the Target Company was made on March 8, 2010 at a price of ₹ 20/- per share but the requisite filing of report along with requisite fees with SEBI was made on October 6, 2010 with a delay of 191 days under the Regulations. It seems apparent violation for seeking exemption under Reg. 3(1)(e)(iii)(b) since there was a delay in compliance for Regulation 7(1A) during the year 2005. SEBI may initiate suitable actions against the Promoters for the delay in compliance with Regulation 7(1) & 7(1A) and Regulation 3(1)(e)(iii)(b) of the Regulations.

8.25 In the past, the seller promoters and the Target Company have violated the provisions of SEBI (SAST) Regulations, 1997 and SEBI may initiate appropriate action against them for the non-compliances.

9. OFFER PRICE AND ITS JUSTIFICATION

9.1 The equity shares of the Target Company are listed on Bombay Stock Exchange Limited, Mumbai ("BSE") and Calcutta Stock Exchange Limited, Kolkata ("CSE"). Based on the information available, the Shares of the Target Company, within the meaning of Regulation 20(5) of the Regulations, are infrequently traded on the Stock Exchanges. All the Equity Shares of the Target Company are held in physical mode only and there is no trading in the equity shares of the Target Company on BSE and CSE. The last traded price as on December 24, 2008 as per BSE records was ₹ 16.85 per equity share.

9.2 The Offer Price of Rs. 35.00 per share has been determined in terms of Regulation 20(5) of the Regulations applicable to infrequently traded shares.

Sr. No.	Particulars	Rupees per share
(a)	Negotiated price under the Shares Purchase Agreement	₹ 32.00
(b)	Highest price paid by the Acquirer 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	Not Applicable
(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	Not Applicable
(e)	**Other Parameters**	**31/03/2010 (Audited)**
i.	Return on Networth (in %)	3.08%
ii.	Book Value	₹ 31.31
iii.	Earnings Per Share	₹ 0.97

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 35.00 (Rupees Thirty-Five Only) per Share being higher than the highest of the prices mentioned above is justified in terms of Regulation 20(5) & 20(11) of the Regulations.

9.3 Non-compete Fee

The Acquirer has not entered into any agreement for payment of non-compete fee and has not made payment in this regard.

9.4 Based on the above and in the opinion of the Manager to the Offer and the Acquirer, the Offer Price is justified in terms of the Regulation 20(11).

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

9.5 If the Acquirer acquires 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.

10. Financial Arrangements

10.1 The Acquirer has adequate resources to meet the financial requirements of the offer in terms of Regulation 16 (xiv) of the Regulations.

10.2 The total fund requirement for the Offer is ₹ 17,15,000/- (Rupees Seventeen Lac and Fifteen Thousand only). In accordance with Regulation 28 of the Regulations, the Acquirer has opened an Escrow Account in the name and style as “Sanjay N Salunkhe-TLL-Escrow A/c” bearing Account No. 00600350088239 with HDFC Bank Limited, Maneckji Wadia Building, Nanik Motwani Marg, Fort, Mumbai - 400001 and made a deposit of ₹ 17,50,000/- (Rupees Seventeen Lac and Fifty Thousand only) in the account, being more than 100% of the total consideration payable to the shareholders under the Offer. A lien has been marked on the said Escrow Account in favour of the Manager to the Offer by the bank. The Manager to the Offer i.e. Systematix Corporate Services Limited has been solely authorised by the Acquirer to operate and realise the value of Escrow Account in terms of the Regulations.

10.3 In terms of Regulation 16 (xiv) of the Regulations, it is confirmed that the Acquirer has adequate resources and have made firm financial arrangements to meet their offer obligations in full. The financial obligations of the Acquirer under the Offer has been fulfilled through internal resources of the Acquirer and no borrowings from Banks or Financial Institutions is envisaged.

10.4 The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of his own Networth and no borrowings from any Bank and/or Financial Institutions is required. CA Arun Kocchar (ICAI Membership No. 108245) of A. K. Kocchar & Associates (Registration No. 120410W); Chartered Accountants having their office at 1, Ashiana Building, Behind Sai Dham Temple, Asha Nagar, Thakur Complex, Kandivali (East), Mumbai – 400 101. Tel. No. +91-22-2854 0412 / 4016 6662; Email: arunkocchar@gmail.com has certified vide Certificate dated September 20, 2010 that on the basis of necessary information and explanation given by the Acquirer and on the verification of their assets, liabilities, and the requirement of the funds, the Acquirer has adequate resources to fulfill the obligations under this Offer in full.

10.5 The Acquirer in compliance with Regulation 22(11) of the Regulations has made firm financial arrangements to fulfill the obligations under the Offer.

10.6 The Manager to the Offer is satisfied about the ability of the Acquirer 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.

11. TERMS AND CONDITIONS OF THE OFFER

OPERATIONAL TERMS AND CONDITIONS

11.1 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 in the Target Company.

11.2 The acceptance of the Offer is entirely at the discretion of the equity Shareholders of TLL and each Shareholder (except the Sellers) of TLL holding fully paid-up Equity Shares to whom this Offer is being made is free to offer his shareholding in TLL, in whole or in part while accepting the Offer.

11.3 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.

11.4 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.

11.5 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 centres mentioned in Para 12.2 under “Procedure for Acceptance and Settlement” on or before January 3, 2011. If any change or modification is made in the Form of Acceptance, the same is liable to be rejected.

11.6 The Offer is not subject to any minimum level of acceptance. The Acquirer will acquire all the fully paid up equity shares of TLL that are validly tendered and accepted in terms of this Offer upto 49,000 fully paid-up equity shares of ₹ 10/- each representing 20% of the paid up and voting capital of the Target Company. Thus, the Acquirer will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the Equity Shares of TLL for which this Offer is made.

11.7 All Shares tendered under this Offer should be free from any charge, lien or encumbrances of any kind whatsoever.

11.8 The Acquirer 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 TLL are advised to adequately safeguard their interest in this regard.

11.9 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 December 28, 2010.

11.10 If the aggregate of the valid responses to the Offer exceeds 49,000 fully paid up Equity Shares, then the Acquirer 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 of 50 equity shares.

11.11 The Acquirer reserves the right to withdraw the Offer pursuant to Regulation 27 of the Regulations. Any such withdrawal will be notified in the form of an Announcement in the same newspapers in which the Public Announcement had appeared.

11.12 LOCKED IN SHARES

There were no equity shares of TLL as on September 30, 2010 that are “locked-in” as per SEBI (ICDR) Regulations, 2009.

11.13 ELIGIBILITY FOR ACCEPTING THE OFFER

The Offer is made to all the equity shareholders (except the Sellers) of TLL whether registered or not who own the fully paid up equity 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 TLL at the close of business hours on the Specified Date i.e. October 1, 2010. Shareholders (except the Sellers) holding fully paid Shares of TLL any time prior to the closure of the Offer are eligible to tender their Shares in terms of this Offer.

11.14 STATUTORY APPROVALS

As on date of this Letter of Offer, no statutory approvals are required to acquire shares tendered pursuant to this Offer. If non-resident shareholders, overseas corporate bodies and foreign shareholders had required any RBI or FIPB approval in respect of any equity shares held by them in the Target Company; they will be required to submit their previous RBI or FIPB approvals that they would have obtained for holding the equity shares of the Target Company. In case such permissions are not submitted, the Acquirer reserves the right to reject such equity shares tendered in the Open Offer.

11.15 The Acquirer has also received SEBI’s observations in terms of proviso of Reg. 18(2) of the Regulations vide their letter no. CFD/DCR/TO/BV/OW/28477/2010 dated December 2, 2010 to implement the Offer.

11.16 To the best of the knowledge of the Acquirer, as on the date of this Letter of Offer, there are no statutory approvals required to implement the Offer. If any other statutory approvals become applicable, the Offer would also be subject to such statutory approvals. The Acquirer, in terms of Regulation 27 of SEBI (SAST) Regulations, will not proceed with the Offer in the event the statutory approvals indicated above are refused.

11.17 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to shareholders of TLL, subject to Acquirer 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 the willful default or neglect or inaction or non-action by the Acquirer 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 SEBI (SAST) Regulations.

11.18 To the best of their knowledge, the Acquirer does not require any approvals from financial institutions or banks for the Offer.

12. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

12.1 The Acquirer has appointed **Adroit Corporate Services Private Limited** as Registrar to the Offer. Therefore, the Form of Acceptance-cum-Acknowledgement along with all the relevant documents shall be sent only to the Registrar to the Offer. No documents should be sent to the Acquirer, TLL or the Manager to the Offer.

12.2 All eligible owners of fully paid Equity Shares of TLL, registered or unregistered who wish to avail and accept the Offer can hand deliver or by way of Registered Post of the Form of Acceptance-cum-Acknowledgement along with all the relevant documents on all working days at the below mentioned collection centre during its working hours. The collection centre will be remain closed on Sundays and Public Holidays.

Address of Collection Centre	Contact Person, Contact Numbers, Fax No., Email and Website	Mode of Delivery, Days & Timings
Adroit Corporate Services Pvt. Ltd. 19/20 Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol, Andheri (East), Mumbai – 400 059.	Mr. Ganesh Salian Tel. No.: +91-22- 28590942/4442/6060 Fax. No.: +91-22-28503748 E-mail : ganeshs@adroitcorporate.com Web: www.adroitcorporate.com	Hand Delivery / Registered Post Monday to Saturday except holidays (from 10.00 am to 5.00 pm)

Since all the shares in the Target Company are in physical form, a special depository account was not required the purpose of the Open Offer.

12.3 **Procedure for equity shares held in physical form**

❖ **Registered shareholders of the Target should enclose:**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the equity share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- Original equity share certificate(s);
- Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures as mentioned above. Attestation, where required (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank. A blank share transfer form is enclosed along with this Letter of Offer.

In case of registered shareholder, non receipt of the aforesaid documents, but receipt of the share certificates and the duly completed transfer deed, shall be deemed that the Offer has been 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 the Target or are not in the same order, such equity shares are liable to be rejected under this Offer even if the Offer has been accepted by a *bona fide* owner of such equity shares.

❖ **Unregistered owners of equity shares of the Target should enclose:**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
- Original equity share certificate(s);
- Original broker contract note;
- Valid share transfer deed(s) as received from the market. The details of buyer should be left blank failing which the same will be considered invalid under the Offer. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance.

- The acknowledgement received, if any, from the Target in case the equity shares have been lodged with the Target. Such persons should instruct the Target and its Registrar and Transfer agents to send the transferred share certificate(s) directly to the collection centres as mentioned in Para 12.2 above of this Letter of Offer. The applicant should ensure that the certificate(s) reach the designated collection centre before the date of closing of the Offer.

12.4 Unregistered owners can send their acceptance of the Offer in writing to the Registrar to the Offer at the collection centre as mentioned in Para 12.2 above of this Letter of Offer, on plain paper stating name, address, number of equity shares held, no. of equity shares offered, distinctive numbers, folio numbers, together with the original share certificate(s), valid transfer deeds in case of equity shares held in physical form. No indemnity is required from the unregistered owners. Unregistered owners if they so desire may also apply on the Form of Acceptance downloaded from the SEBI's website (www.sebi.gov.in).

12.5 Procedure to be adopted in case of non-receipt of the Letter of Offer

- **By equity shareholders holding equity shares in physical form**

  In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance of the Offer in writing to the Registrar to the Offer at the collection centre as mentioned in Para 12.2 above of this Letter of Offer, on plain paper stating their name, address, number of equity shares held, no. of equity shares offered, distinctive numbers, folio numbers together with the original share certificate(s), valid transfer deeds in case of equity shares held in physical form, so as to reach the Registrars to the Offer on or before the date of closing of the Offer.

12.6 The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the equity shares in respect of which the acceptance is being sent in connection with the Offer. Such documents may include, but are not limited to:

i. duly attested death certificate and succession certificate in case of single shareholder;
ii. duly attested Power of Attorney if any person apart from the shareholder has signed the Form of Acceptance and/or transfer deed(s);
iii. in case of companies, the necessary corporate authorization (including applicable resolutions, consents and approvals of the applicable governing bodies of such companies);
iv. any other relevant documentation.

12.7 The Registrar to the Offer will hold in trust the Form of Acceptance, equity share certificates, transfer deeds and other documents on behalf of the shareholders of the Target who have tendered in the Offer, until the cheques / drafts for the consideration and/or the unaccepted equity shares/equity share certificates are dispatched/returned. The Acquirer would not have access to these equity shares until such time.

12.8 The Acquirer shall accept all valid fully paid up equity shares tendered (except those which are withdrawn, within the date specified for withdrawal) up to the Offer Size. Equity shares will be acquired by the Acquirer free from lien, charges and encumbrances of any kind whatsoever and together with all the rights attached thereto including the right to dividend, bonus and rights issue thereafter.

12.9 If the number of equity shares tendered by the shareholders in connection with the Offer is more than the Offer Size, the acquisition from each shareholder will be as per Regulation 21(6) of the Regulations, 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 equity shares from a shareholder, shall not be less than the minimum marketable lot of 50 equity shares or the entire holding, if it is less than the marketable lot.

12.10 The consideration for the equity shares of the Target accepted by the Acquirer will be paid by crossed account payee cheques/demand drafts. Such cheques/demand drafts exceeding ₹ 1,500 or unaccepted equity share certificates, transfer deeds and other documents, if any, will be returned by registered post/speed post at the shareholders'/unregistered owners' sole risk, to the sole/first shareholder/unregistered owner.

Cheques/demand drafts for Rs 1,500 or less will be sent under certificate of posting. All cheques/demand drafts will be drawn in the name of the first holder, in case of joint registered holders.

12.11 In terms of Regulation 22(5A) of the Regulations, shareholders desirous of withdrawing their acceptance tendered by them in the Offer, may do so up to three working days prior to the date of closing of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrars to the Offer at any of the collection centres mentioned above as per the mode of delivery indicated therein on or before December 28, 2010.

12.12 The withdrawal option can be exercised by submitting the following:

Registered shareholders should enclose:

- Duly signed and completed Form of Withdrawal accompanying this LOF.
- Acknowledgement slip in original/copy of the submitted Form of Acceptance submitted by registered post.
- 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 the Target and duly witnessed at the appropriate place.

Unregistered owners should enclose:

- Duly signed and completed Form of Withdrawal.
- Acknowledgement slip in original/Copy of the submitted Form of Acceptance submitted by registered post.

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

- In case of physical equity shares: name; address; distinctive numbers; folio number, number of equity shares tendered and to be withdrawn; and
- Acknowledgement slip in original/Copy of the submitted Form of Acceptance submitted by registered post.
- The withdrawal of equity shares will be available only for the share certificates/shares that have been received by the Registrar to the Offer/credited to Special Depository Account.
- The intimation of returned equity shares to the Shareholders will be at the address as per the records of the Target /Depository as the case may be.
- The Form of Withdrawal should be sent only to the Registrar to the Offer.
  In case of partial withdrawal of equity shares tendered in physical form by the registered shareholder, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target Company.
- The Shares withdrawn by the Shareholders would be returned by registered post.

12.14 **Payment Consideration**

Payment to those shareholders whose certificates and/or other documents are found valid and in order and are approved by Manager and Registrar will be paid by way of a crossed account payee Cheque/Demand Draft/Pay Order through Direct Credit (DC)/National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/National Electronic Clearing Services (NECS)/ Electronic Clearing Services (ECS). Shareholders who opt for receiving consideration through DC/NEFT/RTGS/NECS/ECS are requested to give the authorisation for the same in the Form of Acceptance cum Acknowledgement and enclosed a photocopy of cheque along with form of Form of Acceptance cum Acknowledgement. The consideration to the shareholders will be paid as per the option selected by the shareholders while providing their bank account details mentioned in the Form of Acceptance cum Acknowledgement.

12.15 Mode of making Payment to the Shareholders whose shares are accepted in the Open Offer

Electronic Clearing System ('ECS') – Payment would be done through ECS for Shareholders having an account at any of the following 68 centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, Jodhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non-MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment through ECS is mandatory for Shareholders having a bank account at any of the abovementioned 68 centers, except where the Shareholder, being eligible, opts to receive payment through direct credit or RTGS.

Direct Credit (‘**DC’**) – Shareholders having bank accounts with the Escrow Banker, as mentioned in the Acceptance cum Acknowledgement Form, shall be eligible to receive payments through direct credit. Charges, if any, levied by the Escrow Bank for the same would be borne by the Acquirer.

Real Time Gross Settlement (‘RTGS’) – Shareholders having a bank account at any of the abovementioned 68 centres and whose amount exceeds ₹ 1.00 Lac, have the option to receive the payment through RTGS. Such eligible Shareholders who indicate their preference to receive payment through RTGS are required to provide the IFSC code in the Acceptance-cum-Acknowledgement Form. In the event the same is not provided, payment shall be made through ECS. Charges, if any, levied by the Escrow Bank for the same would be borne by the Acquirer. Charges, if any, levied by the Shareholder’s bank receiving the credit would be borne by the Shareholder.

National Electronic Fund Transfer (‘NEFT’) – Payment shall be undertaken through NEFT wherever the Shareholder’s bank has been assigned the Indian Financial System Code (‘IFSC’), which can be linked to a MICR, if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment, duly mapped with MICR numbers. Wherever the Shareholders have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment will be made to the Shareholder through this method. The process flow in respect of payments by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment would be made through any one of the other modes as discussed above.

For all other Shareholders, and those who have not updated their bank particulars with the MICR code, the payments will be despatched under certificate of posting for value upto ₹ 1,500 and through Speed Post/ Registered Post for payments above ₹ 1,500. Such payments will be made by cheques, pay orders or demand drafts drawn on the Escrow Bank and payable at par at places where acceptance forms are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Shareholders.

13. DOCUMENTS FOR INSPECTION

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

13.1 Certificate of Incorporation, Memorandum and Articles of Association of Thyrocare Laboratories Limited.

13.2 Certificates from CA Arun Kocchar (Membership No. 108245) of A. K. Kocchar & Associates (Registration No. 120410W); Chartered Accountants dated September 20, 2010 about the Acquirer's Networth and having adequate resources to fulfill the total obligation under the Offer in full.

13.3 Annual Reports of Thyrocare Laboratories Limited for the financial years ended 31st March 2008, 31st March 2009, 31st March 2010 and unaudited financials as certified by the Statutory Auditors of the Target Company for the three months period ended on 30th June 2010.

13.4 A copy of the Public Announcement and Corrigendum published on September 22, 2010 and December 8, 2010 respectively.

13.5 Escrow Account Details opened with HDFC Bank Limited, Nanek Motwane Marg Branch, Mumbai - 400001 and availability of Cash deposit of ₹ 17.50 Lac (Rupees Seventeen Lac and Fifty Thousand only) in the said account, being more than 100% of the total consideration payable to the shareholders under the Offer.

13.6 A Copy of letter bearing reference number CFD/DCR/TO/BV/OW/28477/2010 dated December 2, 2010 received from SEBI in terms of proviso to Regulation 18(2) of the Regulations.

13.7 A Copy of Share Purchase Agreement dated September 18, 2010 between the Acquirer and the Sellers.

13.8 Memorandum of Understanding between the Acquirer and Systematix Corporate Services Limited.

13.9 Memorandum of Understanding between the Acquirer and Adroit Corporate Services Private Limited.

13.10 Memorandum of Understanding between the Acquirer, Systematix Corporate Services Limited and the Escrow Banker.

14. DECLARATION

14.1 I 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.

14.2 I am responsible for ensuring compliance with the Regulations. All information contained in this document is as on date of the Public Announcement, unless stated otherwise.

14.3 I 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.

By the Acquirer

Sd/-
Sanjay N. Salunkhe

Date: December 6, 2010
Place: Mumbai

Enclosures:
(1) Form of Acceptance cum Acknowledgement
(2) Form of Withdrawal
(3) Transfer Deed

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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: December 15, 2010	
OFFER CLOSES ON: January 3, 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 Private Limited
19/20 Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol,
Andheri (East), Mumbai – 400 059.

Sub.: Open Offer for purchase of 49,000 Equity Shares of TLL representing 20% of the Equity Voting Capital at a price of ₹ 35.00/- (Rupees Thirty-Five Only) per Share by Mr. Sanjay N. Salunkhe under SEBI (SAST) Regulations.

Dear Sir,

I/We refer to the Letter of Offer dated 06/12/2010 for acquiring the Equity Shares held by me/us in TLL.

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 Acquirer pay the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer 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 Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.

I/We confirm that the Equity Shares of TLL, 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 Acquirer to accept the Shares so Offered which he 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 Acquirer 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 Acquirer or the Registrar to the Offer to send by Registered Post (under UCP if less than ₹ 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 Saturday: 10.00 a.m. to 5.00 p.m. except holidays.

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: December 15, 2010
	LAST DATE OF WITHDRAWAL: December 28, 2010
	OFFER CLOSES ON: January 3, 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 Private Limited
19/20 Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol,
Andheri (East), Mumbai – 400 059.

Sub.: Open Offer for purchase of 49,000 Equity Shares of TLL representing 20% of the Equity Voting Capital at a price of ₹ 35.00/- (Rupees Thirty-Five Only) per Share by Mr. Sanjay N. Salunkhe under SEBI (SAST) Regulations.

Dear Sir,

I/We refer to the Letter of Offer dated 06/12/2010 for acquiring the Equity Shares held by me/us in TLL.

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 Acquirer 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 Acquirer/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 28/12/2010 by 5.00 pm.

I/We note that the Acquirer/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 Acquirer to reject the Shares so offered which he 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/company/body corporate 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