

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This Letter of Offer is sent to you as shareholder(s) of **KHATAU EXIM LIMITED**. If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in Khatau Exim Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.*

OPEN OFFER BY

Mr. Nav Rattan Munjal ("Acquirer"), Son of Late Shri B N Munjal residing at H. No. 382, Sector-6,
Panchkula-134 109, Haryana, Tel No. 0172- 2730919, Fax No. 0172-2730504

To

Acquire upto 49,800 (Forty Nine Thousand and Eight Hundred) Equity Shares of Rs. 10/- each representing 20%
of the total issued and paid-up equity share capital

of

KHATAU EXIM LIMITED

Registered Office: Laxmi Building 6, Shoorji Vallabhdas Marg, Mumbai - 400 038,
Tel No.022-66414000/66144100, Fax No.022-66414112

At a price of Rs. 27.34/- (Rupees Twenty Seven Paise Thirty Four Only) per fully paid up equity share payable in
Cash inclusive of interest of Rs.16.01 (Rupees Sixteen Paise One Only) per fully paid up equity share.


Pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)
Regulations, 1997 and subsequent amendments thereof.

1. This offer is being made by the Acquirer pursuant to regulation 10 and 12 of Securities and Exchange of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (SEBI (SAST) Regulations, 1997) for substantial acquisition of shares accompanied with change in control.
2. The Offer is not a Conditional Offer.
3. As on the date of this Letter of Offer, the Offer is not subject to any statutory and regulatory approvals, however, it will be subject to statutory approvals that may become applicable at a later date.
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 up to three working days prior to the date of closure of the offer i.e. upto July 20, 2011, Wednesday.
5. If there is any upward revision in the Offer Price by the Acquirer upto seven working days prior to the date of closure i.e. up to July 13, 2011, Wednesday, and in case of withdrawal of Offer, the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.
6. There was no competitive bid.
7. A copy of Public Announcement, Letter of Offer along with Form of Acceptance cum Acknowledgement and Form of Withdrawal are also available on SEBI's web-site: www.sebi.gov.in.

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 9 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 18 TO 19)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Corporate Professionals WHERE EXCELLENCE IS LAW CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED D-28, South Extn. Part 1, New Delhi - 110049 Contact Person: Mr. Manoj Kumar/Ms. Ruchi Hans Ph.: 91-11-4062228/51, Fax: 91-11-40622201 Email: manoj@indiap.com / ruchi@indiap.com SEBI Regn. No: INM000011435	 ALANKIT ASSIGNMENTS LIMITED Alankit House, 2E/21, Jhandewalan Extension, New Delhi - 110055 Contact Person: Mr. Y K Singhal, Vice President Ph.: 011-42541951, Fax: 011-42541967 Email: rta@alankit.com SEBI Regn. No.: INR0000002532
OFFER OPENS ON: JULY 04, 2011, MONDAY	OFFER CLOSURES ON: JULY 23, 2011, SATURDAY

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

ACTIVITY	ORIGINAL	REVISED
	DATE AND DAY	DATE AND DAY
Date of Public Announcement	March 15, 2011, Tuesday	March 15, 2011, Tuesday
Specified Date (For the purpose of determining the names of shareholders to whom Letter of Offer would be sent)	March 25, 2011, Friday	March 25, 2011, Friday
Last date for announcement of a competitive bid	April 05, 2011, Tuesday	April 05, 2011, Tuesday
Date by which Letter of Offer will be dispatched to the shareholders	April 25, 2011, Monday	July 01, 2011, Friday
Offer Opening Date	May 02, 2011, Monday	July 04, 2011, Monday
Last date for revising the Offer price/number of shares	May 11, 2011, Wednesday	July 13, 2011, Wednesday
Last date for withdrawal by shareholders	May 17, 2011, Tuesday	July 20, 2011, Wednesday
Offer Closing Date	May 21, 2011, Saturday	July 23, 2011, Saturday
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched	June 04, 2011, Saturday	August 05, 2011, Friday

RISK FACTORS

(A) Relating to Transaction

In the event that (a) the regulatory approvals are not received in timely manner (b) there is any litigation to stay the Offer, or (c) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of KEL, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirer, may be delayed.

(B) Relating to Proposed Offer

- i. The shares tendered in the Offer will be held in trust by the Registrar, till the completion of the Offer formalities. Accordingly, the Acquirer makes no assurance with respect to any decision by the shareholders on whether to or not to participate in the Offer.
- ii. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.

(C) Relating to Acquirer

- i. The Acquirer make no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether to or not to participate in the Offer.
- ii. The Acquirer do not accept any responsibility for statements made otherwise than in the Letter of Offer / Public Announcement 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.

The risk factors set forth above, pertain to the Offer and not in relation to the present or future business or operations of KEL or any 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 KEL are advised to consult their stockbrokers or investment consultants, if any, for further risks with respect to their participation in the Offer.

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1. DEFINITIONS

1.	Acquirer or The Acquirer	Mr. Nav Rattan Munjal
2.	Book Value per share	Net worth / Number of equity shares issued
3.	BSE	The Bombay Stock Exchange Limited
4.	EPS	Profit after tax / Number of equity shares issued
5.	Form of Acceptance	Form of Acceptance cum Acknowledgement
6.	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
7.	LOO or Letter of Offer	Offer Document
8.	Manager to the Offer or, Merchant Banker	Corporate Professionals Capital Private Limited
9.	N.A.	Not Available/Not Applicable
10.	Offer or The Offer	Open Offer for the acquisition of 49,800 Equity Shares of Rs. 10/- each representing 20% of the total issued and paid equity share capital of Target Company at a price of Rs. 27.34/- (Rupees Twenty Seven Paise Thirty Four Only) per fully paid up equity share payable in Cash inclusive of interest of Rs. 16.01 (Rupees Sixteen Paise One Only) per fully paid up equity share.
11.	Offer Price	Rs. 27.34/- (Rupees Twenty Seven Paise Thirty Four Only) per fully paid up equity share payable in Cash inclusive of interest of Rs. 16.01 (Rupees Sixteen Paise One Only) per fully paid up equity share.
12.	Persons eligible to participate in the Offer	Registered shareholders of Khatau Exim Limited and unregistered shareholders who own the equity shares of Khatau Exim Limited any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, other than the Acquirer, Seller and other promoters of Target Company.
13.	PSE	The Pune Stock Exchange Limited
14.	Public Announcement or "PA"	Announcement of the Open Offer by the Acquirer, which appeared in the newspapers on March 15, 2011.
15.	Registrar or Registrar to the Offer	M/s Alankit Assignments Limited
16.	Return on Net Worth	(Profit After Tax/Net Worth) *100
17.	SEBI	Securities and Exchange Board of India
18.	SEBI (SAST) Regulations, 1997 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
19.	SEBI Act	Securities and Exchange Board of India Act, 1992
20.	Seller	M/s Great View Properties Pvt. Ltd.
21.	Target Company or KEL	M/s Khatau Exim Limited

2. 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 THE 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 KHATAU EXIM LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE 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(S) DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 21, 2011, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENTS 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.

3. DETAILS OF THE OFFER

3.1. Background of the Offer

- 3.1.1. The Offer is being made under Regulation 10 read with Regulation 12 of SEBI (SAST) Regulations, 1997 and subsequent amendments thereto for substantial acquisition of shares or voting rights accompanied with change in control and management of Target Company.
- 3.1.2. On March 09, 2011, the Acquirer has entered into a Share Purchase Agreement ("**SPA**") to acquire 1,38,950 (One Lac Thirty Eight Thousand Nine Hundred and Fifty) fully paid up Equity Shares (the "**Sale Shares**") of Rs. 10/- each representing 55.80% of the total issued and paid up equity share capital of the **Target Company** from **M/s Great View Properties Private Limited**, one of the promoter of KEL (hereinafter referred to as the "**Seller**"), at a price of Rs 10/- (Rupees Ten Only) ("**Negotiated Price**") per fully paid up equity share payable in Cash. The total consideration for the Sale Shares is Rs. 13,89,500/- (Rupees Thirteen Lacs Eighty Nine Thousand and Five Hundred only) ("**Sale Consideration**") to be discharged

to the Seller by the Acquirer as per the terms agreed upon and contained in the SPA. As on the date of this Public Announcement, the Acquirer does not holds any shares of KEL.

The Offer is not as a result of Global Acquisition resulting in indirect acquisition of Target Company.

3.1.3. The important features of the SPA are laid down as under:

- a. SPA dated March 09, 2011 between Mr. Nav Rattan Munjal (Acquirer) and M/s Great View Properties Private Limited (the "Seller"), a promoter of the Target Company to acquire 1,38,950 (One Lac Thirty Eight Thousand Nine Hundred and Fifty) fully paid up Equity Shares (the "Sale Shares") at a price of Rs.10/- each representing 55.80% of the total issued and paid up equity share capital of Target Company.
- b. The total consideration for the sale shares is Rs. 13,89,500/- (Rupees Thirteen Lacs Eighty Nine Thousand and Five Hundred only).
- c. The Seller is a company incorporated under the Companies Act, 1956 having its registered office at Laxmi Building, 6, Shoorji Vallabhdas Marg, Ballard Estate, Mumbai-400001, Tel: 66144000/66144100, Fax No.66144112.
- d. The Seller agreed to hand over to the Acquirer, the Share Certificate and duly executed transfers deed, signed by it or the attorney as the case may be, and the receipt of the said Share Certificates and transfer deeds is hereby acknowledged by the Acquirer.
- e. The Acquirer undertakes and covenants to take all steps and actions as may be necessary for compliance with the provisions of the SEBI (SAST) Regulations, 1997. The Seller agree to provide the Acquirer with all necessary support for complying with the provisions of the SEBI (SAST) Regulations, 1997 relating to Public Offer as are applicable to the transaction envisaged herein.
- f. On compliance of the Regulations by the Acquirer, the delivery of the shares would be deemed to have taken effect in pursuance of the SPA and that the payment made/to be made by the Acquirer to the Seller shall be appropriated by the Seller towards the sale of Sale Shares.
- g. On completion of all formalities relating to Open Offer and on completion of the transfer of the sale of shares to the Acquirer, the Seller shall ceased to be the promoter of the Target Company and the Acquirer will become the promoter of the Target Company. Further, the existing directors shall resign and the Acquirer can appoint himself or his nominees on the Board of the Target Company. Furthermore, the remaining existing promoters of the Target Company namely Mr. R H Khatau, Mr. H A Khatau, Mr. P H Khatau and Mr. M H Khatau shall also be shifted from the promoter and promoter group to the public category along with their existing shareholding and shall not tender the shares held by them in the Open Offer made by the Acquirer.
- h. In the event of non compliance of any provisions of the Regulations, the SPA for such sale shares shall not be acted upon by the Seller or Acquirer.

3.1.4. There is no separate arrangement for the proposed change in control of the Target Company except the terms as incorporated in SPA.

3.1.5. The Acquirer, Seller and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.

3.1.6. The Acquirer proposes to appoint himself or his nominees on the board of the Target Company after the completion of all formalities relating to Open Offer under SEBI (SAST) Regulations, 1997 as he may deem fit.

3.1.7. There is no Non -compete Agreement between the Seller and the Acquirer.

3.2. Details of the Proposed offer

3.2.1. The Acquirer has made a Public Announcement which was published on March 15, 2011 (Tuesday) in the following newspapers in accordance with Regulation 15 of the Regulations.

Publication	Editions
Financial Express (English-In all editions)	All Editions
Jansatta (Hindi-In all editions)	All Editions
Mumbai Mitra (Marathi)	Mumbai

The Public Announcement is also available on the SEBI website at www.sebi.gov.in; BSE website at www.bseindia.com and the website of Manager to the Offer www.corporateprofessionals.com.

3.2.2. The Acquirer intends to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of KEL to acquire 49,800 (Forty Nine Thousand and Eight Hundred) Equity Shares of Rs. 10/- each representing 20% of the total issued and paid up equity share capital of KEL at a price of Rs. 27.34/- (Rupees Twenty Seven Paise Thirty Four Only) per fully paid up equity share payable in Cash inclusive of interest of Rs.16.01 (Rupees Sixteen Paise One Only) per fully paid up equity share subject to the terms and conditions mentioned hereinafter, to those shareholders whose names appear on the register of members on Specified Date i.e. March 25, 2011, Friday.

3.2.3. There are no partly paid up shares in the Target Company.

3.2.4. This is not a Competitive Bid.

3.2.5. The Offer is not subject to any minimum level of acceptance from the shareholders i.e. **it is not a Conditional Offer**. The Acquirer will accept the equity shares of KEL those are tendered in valid form in terms of this offer upto a maximum of 49,800 (Forty Nine Thousand and Eight Hundred) Equity Shares representing 20% of the total issued and paid up equity share capital of KEL.

3.2.6. The Acquirer has not acquired any shares of the Target Company after the date of Public Announcement till the date of Letter of Offer.

3.3. Object of the Acquisition/ Offer

3.3.1. The Acquirer is interested in taking over the management and control of KEL. Thus substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the Offer.

- 3.3.2. The Offer to the public shareholders of KEL is for the purpose of acquiring 20% of the total issued and paid up equity share capital of KEL. After the proposed Offer, the Acquirer will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.
- 3.3.3. Subject to compliance of applicable laws, the acquirer proposes to change the line of activity after the completion of all formalities relating to Open Offer in terms of SEBI (SAST) Regulations, 1997 and propose to carry on the business of drugs and pharmaceuticals, in which he has an experience.

4. BACKGROUND OF THE ACQUIRER

4.1. Mr. Nav Rattan Munjal

- 4.1.1. Mr. Nav Rattan Munjal, Son of Late Sh. B. N. Munjal is an Indian national residing at H. No. 382, Sector-6, Panchkula-134 109, Tel No.: 0172- 2730919, 2730503, Fax No.: 0172-2730504.
- 4.1.2. Mr. Nav Rattan Munjal has graduated with a Bachelor of Art and has an experience in the pharmaceutical sector. He is the Vice Chairman cum Managing Director of M/s Ind swift Laboratories Limited and Vice Chairman and Director of M/s Ind Swift Limited which are engaged in manufacturing and marketing of finished dosages and active pharmaceuticals ingredients.
- 4.1.3. Mr. Raman Kumar Seth (Membership No. 087572) Partner of Raman K. Seth & Associates, Chartered Accountants, having office at SCO 100, 2nd Floor, Sector 17B, Chandigarh-160017, Tel No. 09888388388 has certified vide his certificate dated March 10, 2011 that the Net Worth of Mr. Nav Rattan Munjal as on January 31, 2011 is Rs. 257.59/- Lacs (Rupees Two Crore Fifty Seven Lacs and Fifty Nine Thousand Only) and that he has sufficient means to fulfill his obligations under this Offer.
- 4.1.4. As on the date of Public Announcement, the Acquirer does not holds any shares in the Target Company. Hence, the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 do not apply to him.
- 4.1.5. Mr. Nav Rattan Munjal is the Vice Chairman cum Managing Director of M/s Ind-Swift Laboratories Limited and Vice Chairman and director M/s Ind-Swift Limited which are listed on NSE and BSE. He also holds directorship in M/s Essix Biosciences Limited, M/s Ind-Swift Laboratories Inc. USA, M/s Meteoric Life Sciences Pte Limited, Singapore and M/s NRM Portfolios Pvt. Limited which are not listed on any stock exchange.

- 4.1.6. List of companies promoted by Mr. Nav Rattan Munjal:

Name of the Company/Firm	Listed at
Ind-Swift Laboratories Limited	BSE and NSE
Ind-Swift Limited	BSE and NSE
Essix Biosciences Limited	Unlisted
NRM Portfolios Private Limited	Unlisted

- 4.1.7. The details in respect of each company promoted by Mr. Nav Rattan Munjal are given as under:

Name of the Company	Ind-Swift Laboratories Limited
Date of Incorporation	04.01.1995
Listed At (Name of the Stock Exchanges)	BSE and NSE
Nature of Business	Manufacturing API and Mint derivatives
Whether a Sick Industrial Company (Yes/ No)	NO

(Amount Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Audited)
Income from Operations	44449.54	58187.96	77522.97	101774.08
Other Income	1054.08	625.86	832.24	1346.63
Increase/ (Decrease) in Stock	1440.59	7703.16	735.42	10652.28
Total Income	46944.21	66516.98	79090.63	113772.99
Total Expenditure (Excluding Depreciation and Interest)	38611.92	54242.93	64837.96	95515.11
Profit before Depreciation, Interest and Tax	8332.29	12274.05	14252.67	18257.87
Depreciation	1513.98	2685.69	3680.02	3851.64
Interest	2927.20	4695.50	5106.25	5693.68
Profit before Tax	3891.41	4892.86	5466.40	8712.55
Provision for Tax	789.89	595.79	1024.45	1796.54
Income Tax Adjustment of Previous Years	0.00	0.00	40.71	(4.56)
MAT Credit entitlement	0.00	0.00	(1024.45)	(1796.54)
Profit after Tax	3101.52	4297.07	5425.69	8717.11

(Amount Rs. In Lacs)

Balance Sheet Statement	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Audited)
Sources of Funds				
Paid up Share Capital	2403.19	2527.29	2785.24	3422.31
Reserves & Surplus (Excluding Revaluation Reserve)	21135.02	24424.33	33011.27	44913.28
Share Application Money	316.35	177.60	375.00	1002.38
Secured Loan	27436.79	35367.54	48027.35	72513.42
Unsecured Loan	3871.06	2572.82	10805.29	9405.66
Deferred Tax Liability (Net)	3289.90	4750.72	4380.02	4335.51
Total	58452.31	69820.30	99384.17	135592.55
Uses of Funds				
Net Fixed Assets	36938.03	44819.42	56326.63	77567.98
Investments	2337.51	2337.51	6846.56	5817.96
Net Current Assets	19059.98	22590.14	36189.39	52206.62
Total Miscellaneous Expenses not written off	116.79	73.23	21.59	0.00
Total	58452.31	69820.30	99384.17	135592.55

Other Financial Data	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Audited)
Dividend (%)	10	10	10	10
Earning Per Share-Basic (In Rs.)	13.46	15.98	21.45	29.76
Return on Networth (%)	13.24	15.99	15.17	18.03
Book Value Per Share (In Rs.)	97.46	106.35	128.44	141.24
Net Worth (Rs. in Lacs)	23421.42	26878.39	35774.92	48335.59

As Certified by Mr. Raman Kumar Seth (Membership No. 087572) Partner of Raman K. Seth & Associates, Chartered Accountant, having office at 6015-Duplex, Modern Housing Complex, Manimajra, Chandigarh-160101 vide his certificate dated June 28, 2011.

Name of the Company	Ind-Swift Limited
Date of Incorporation	06.06.1986
Listed At (Name of the Stock Exchanges)	BSE and NSE
Nature of Business	Manufacturing Pharmaceuticals Products
Whether a Sick Industrial Company (Yes/ No)	No

(Amount Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Provisional)*
Income from Operations	51560.36	58900.64	68144.64	87561.19
Other Income	361.09	458.47	798.70	622.98
Increase/ (Decrease) in Stock	4705.44	4047.51	8160.58	11009.79
Total Income	56626.89	63406.62	77103.92	99193.96
Total Expenditure (Excluding Depreciation and Interest)	49237.43	55249.16	68150.96	87423.28
Profit before Depreciation, Interest and Tax	7389.46	8157.46	8952.96	11770.68
Depreciation	585.06	947.48	1214.98	1551.88
Interest	2954.57	3161.85	3905.79	5797.36
Profit/ (Loss) before Tax	3849.83	4048.13	3832.19	4421.44
Provision for Tax	725.28	274.31	160.69	188.50
Profit/ (Loss) after Tax	3124.55	3773.82	3671.50	4232.94

(Amount Rs. In Lacs)

Balance Sheet Statement	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Provisional)*
Sources of Funds				
Paid up Share Capital	743.57	743.57	743.57	843.57
Paid up share capital-preference	0.00	0.00	0.00	1420.00
Advance against Share Capital	16.20	2400.00	2670.00	0.00
Zero Coupon Convertible warrants	0.00	0.00	0.00	700.00
Reserves & Surplus (Excl. Revaluations Reserves)	17061.96	21012.24	24567.37	29892.29
Secured Loan	30890.78	30987.80	42093.02	49318.94
Unsecured Loan	8299.68	7590.09	9802.00	10342.18
Deferred Tax Liability (Net)	1904.26	2092.16	2265.93	2465.93
Total	58916.45	64825.86	82141.89	94982.91
Uses of Funds				
Net Fixed Assets	23870.93	25256.71	30283.32	36608.95
Investments	2830.38	3035.00	3410.00	4562.49
Net Current Assets	29689.99	33904.61	46841.97	52213.10
Total Miscellaneous Expenses not written off	2525.15	2629.54	1606.60	1598.37
Total	58916.45	64825.86	82141.89	94982.91

Other Financial Data	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Provisional)*
Dividend (%)	20	20	20	-
Earning Per Share (In Rs.)	8.43	10.19	9.88	10.82
Return on Networth (%)	20.45	19.73	15.49	14.19
Book Value Per Share In Rs.)	41.10	51.44	63.76	70.74
Net Worth (Rs. in Lacs)	15280.38	19126.27	23704.34	29837.49

*As Certified by Mr. Raman Kumar Seth (Membership No. 087572) Partner of Raman K. Seth & Associates, Chartered Accountant, having office at 6015-Duplex, Modern Housing Complex, Manimajra, Chandigarh-160101 vide his certificate dated June 28, 2011.

Name of the Company	Essix Biosciences Limited
Date of Incorporation	24.09.1993
Listed At (Name of the Stock Exchanges)	Unlisted
Nature of Business	Manufacturing Pharmaceuticals
Whether a Sick Industrial Company (Yes/ No)	No

(Amount Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Provisional)*
Income from Operations	33.31	1528.53	9036.75	12959.17
Other Income	200.30	82.99	241.10	262.32
Increase/ (Decrease)	18.40	74.03	114.20	73.42
Total Income	252.01	1685.55	9392.05	13294.91
Total Expenditure(Excluding Depreciation and Interest)	54.00	1468.14	8962.15	12397.38
Profit before Depreciation, Interest and Tax	198.01	217.41	429.90	897.53
Depreciation	11.79	38.65	51.33	64.06
Interest	55.57	43.99	74.12	401.63
Profit before Tax	130.65	134.77	304.45	431.83
Provision for Tax	12.88	13.75	34.59	100.00
Profit after Tax	117.77	121.02	269.86	331.83

(Amount Rs. In Lacs)

Balance Sheet Statement	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Provisional)*
Sources of Funds				
Paid up Share Capital	509.96	509.96	1092.56	1092.56
Reserves & Surplus (Excluding Revaluation Reserve)	1665.39	1779.79	5446.87	5778.70
Secured Loan	209.15	932.96	1260.82	1914.10
Unsecured Loan and Share Application Money	2892.30	3885.05	822.90	5946.15
Deferred Tax Liability (Net)	0.00	38.14	82.09	82.09
Total	5276.80	7145.90	8705.25	14813.61
Uses of Funds				
Net Fixed Assets	988.33	1325.66	1660.64	1817.08
Investments	3149.64	4961.65	5369.57	7941.10
Net Current Assets	1138.33	858.59	1675.03	5055.43
Total Miscellaneous Expenses not written off	0.49	0.00	0.00	0.00
Total	5276.80	7145.90	8705.25	14813.61

Other Financial Data	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Provisional)*
Dividend (%)	Nil	Nil	Nil	-Nil-
Earning Per Share (In Rs.)	2.31	2.37	2.47	3.04
Networth (Rs. in Lacs)	2174.84	2289.75	6539.43	6871.26
Return on Networth (%)	5.41	5.29	4.13	4.83
Book Value Per Share (In Rs.)	42.65	44.90	59.85	62.89

*As Certified by Mr. Raman Kumar Seth (Membership No. 087572) Partner of Raman K. Seth & Associates, Chartered Accountant, having office at 6015-Duplex, Modern Housing Complex, Manimajra, Chandigarh-160101 vide his certificate dated June 25, 2011.

Name of the Company	NRM Portfolios Private Limited
Date of Incorporation	12.07.2005
Listed At (Name of the Stock Exchanges)	Unlisted
Nature of Business	Investments
Whether a Sick Industrial Company (Yes/ No)	No

(Amount Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Provisional)*
Income from Operations	0.00	0.00	0.00	0.00
Other Income	3.21	2.57	3.49	3.49
Total Income	3.21	2.57	3.49	3.49
Total Expenditure	0.67	0.81	0.68	0.27
Profit before Depreciation, Interest and Tax	2.53	1.76	2.81	3.22
Depreciation	0.31	0.31	0.31	0.31
Interest	0.00	0.00	0.00	0.00
Profit before Tax	2.22	1.45	2.50	2.91
Provision for Tax	0.00	0.00	0.00	0.00
Profit after Tax	2.22	1.45	2.50	2.91

(Amount Rs. In Lacs)

Balance Sheet Statement	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Provisional)*
Sources of Funds				
Paid up Share Capital	83.50	159.08	159.08	159.08
Reserves & Surplus (Excluding Revaluation Reserve)	0.00	188.96	188.96	188.96
Secured Loan	304.55	260.00	279.01	1015.38
Unsecured Loan	0.00	0.00	0.00	45.00
Total	388.05	608.05	627.05	1408.42
Uses of Funds				
Net Fixed Assets	1.22	0.90	0.60	0.28
Investments	313.92	524.31	524.31	1323.77
Net Current Assets	51.10	63.22	85.75	71.00
Total Miscellaneous Expenses not written off	21.81	19.62	16.40	13.37
Total	388.05	608.05	627.05	1408.42

Other Financial Data	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Provisional)*
Dividend (%)	Nil	Nil	Nil	-Nil-
Earning Per Share (In Rs.)	0.27	0.09	0.16	0.18
Networth (Rs. In Lacs)	61.69	328.42	331.64	334.67
Return on Networth (%)	3.61	0.44	0.75	0.87
Book Value Per Share (In Rs.)	7.39	20.64	20.84	21.04

*As Certified by Mr. Raman Kumar Seth (Membership No. 087572) Partner of Raman K. Seth & Associates, Chartered Accountant, having office at 6015-Duplex, Modern Housing Complex, Manimajra, Chandigarh-160101 vide his certificate dated June 25, 2011.

4.2. Disclosure in terms of Regulation 16(ix)

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

4.3. All the shares under the SPA and Open Offer will be acquired by the Acquirer.

5. DISCLOSURE IN TERMS OF REGULATION 21(2)

The Offer (assuming full acceptance) would result in public shareholding in the Target Company being reduced below the minimum level required as per the provisions of the Listing Agreement entered with the Stock Exchange for the purpose of listing on continuous basis. The Acquirer in terms of the provisions of the Clause 40A of the Listing Agreement will facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing as prescribed in the Listing Agreement entered with the Stock Exchange within the time period and manner specified thereon in consultation with the Stock Exchange.

6. BACKGROUND OF THE TARGET COMPANY - KHATAU EXIM LIMITED

6.1. Khatau Exim Limited was incorporated on February 21, 1983 with the Registrar of Companies, Mumbai, Maharashtra as a Public Limited Company with the name M/s Nirbhoy Exports Limited and obtained its certificate of commencement of business on March 14, 1983. Vide fresh certificate of incorporation dated January 23, 1985 issued by the Registrar of Companies, Mumbai, Maharashtra, the name of the Company was changed to M/s Khatau Exim Limited. The registered office of KEL is situated at Laxmi Building 6, Shoorji Vallabhdas Marg, Mumbai - 400 038.

6.2. The Target Company was originally promoted by Kolkata based group for conducting the business of machinery equipment. In the year 1985, the management of the Company was taken over by Khatau Group and further vide CLB order dated November 08, 1995; the objects of the Company were changed. However, at present, due to small resource base and no operations, the Company has been drawing administrative and infrastructural support from the Group Companies.

6.3. As on the date of Public Announcement, KEL has an Authorised share capital of Rs 25,00,000 (Rupees Twenty Five Lacs only) divided into 2,50,000 (Two Lac and Fifty Thousand) Equity Shares of Rs. 10/- each. The total issued, subscribed and paid up capital of the KEL is Rs 24,90,000 (Rupees Twenty Four Lac and Ninety Thousand only) divided into 2,49,000 (Two Lac and Forty Nine Thousand) Equity Shares of the face value of Rs. 10/- each.

6.4. As on the date of PA, the Share capital Structure of the KEL is as under:

Paid up Equity Shares of KEL	No. of Equity shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	2,49,000	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	2,49,000	100.00
Total voting rights in the KEL	2,49,000	100.00

6.5. The Current Capital structure of the Company has been build up since inception as under:

Date/ Event	No of shares issued	% of shares issued	Cumulative paid up capital (In Rs.)	Mode of allotment	Identity of allottees (promoters/ ex-promoters/ others)	Status of compliance
21.02.1983	70	0.03	700	Subscribers to the Memorandum	Promoters	All compliance done
1983-84	2,48,930	99.97%	24,89,300	Public Issue	Promoters as well as public	
TOTAL (As on date of PA)	2,49,000	100	24,90,000			

6.6. The Equity Shares of the KEL are currently listed on the Bombay Stock Exchange Limited, Mumbai (the "BSE") and Pune Stock Exchange Limited (the "PSE"). Further, the Company has also applied for delisting of securities from PSE.

6.7. There are no outstanding convertible instruments / warrants.

6.8. As per the information received from the Target Company, there has been a delay in filing the disclosures under regulation 6(1) and 6(3) of the Regulations for the year 1997 and under regulation 8(1) and 8(2) of the Regulations for the years 1998 to 2003, 2005, 2006, 2009 and 2010 by the promoters. Further no record with respect to the disclosure made under regulation 8(1) and 8(2) by the promoters for the year 2004 is available. The status of compliance by the promoters with respect to chapter II of SEBI (SAST) Regulations, 1997 is given in **Annexure A** to this Letter of Offer.

As regards the Target Company is concerned, there has been a delay in filing the disclosures under regulation 6(2) and 6(4) of the Regulations for the year 1997 and under regulation 8(3) for the years 1998 to 2003, 2006, 2009 and 2010 by the Target Company. No record with respect to the disclosure made under regulation 8(3) by the Target Company for the year 2004 is available. The status of compliance with respect to chapter II of SEBI (SAST) Regulations, 1997 by the Target Company is given in **Annexure B** to this Letter of Offer.

SEBI may initiate action against the Target Company and the promoters at a later stage in terms of the Regulations and provisions of the SEBI Act for the said non-compliance of Chapter II of the SEBI (SAST) Regulations, 1997 by the Target Company and the promoters.

The details of Inter se transfer of shares are given below:

Date of transaction*	No of shares transferred (% of total voting capital of target company)	Name of Transferor	Name of transferee	Pre-holding of transferee	Post-holding of transferee	Regulation if any, under which said transaction is exempt	Price at which transaction was done (in Rs. per share)
1997-98	27,525 (11.05%)	Nandini H Khatau	Rohan H Khatau	Nil	27,525 (11.05%)	3(1) (e) (ii) of SEBI (SAST) Regulations, 1997	10/-
2003-04	40,000 (16.06%)	Hiten A Khatau	Alk Holding Private Limited	46,400 (18.63%)	59,900 (24.06%)	3(1) (e) (iii) of SEBI (SAST) Regulations, 1997	10/-
			Brinan Investments Private Limited and	49,100 (19.72%)	61,600 (24.74%)		10/-
			Jayalaxmi Holdings Private Limited	42,150 (16.93%)	56150 (22.55%)		10/-

* No proof of compliance under regulation 3(3), 3(4) and 3(5) in respect of the above mentioned inter se transfers is available. Accordingly, SEBI may initiate action against the promoters for non-compliance of Chapter III of the SEBI (SAST) Regulations, 1997.

For the above non compliance by the promoters, the Acquirer of the present Open Offer has agreed to revise Offer Price to Rs. 27.34/- (Rupees Twenty Seven Paise Thirty Four Only) per fully paid up equity share inclusive of interest of Rs.16.01 (Rupees Sixteen Paise One Only) per fully paid up equity share calculated @ 10% from April 01, 1997 to May 16, 2011 and as per the understanding with the promoters, they have agreed to bear the additional cost as may be incurred by the Acquirer due to increase in Offer Price.

6.9. The Target Company has complied with all the provisions of Listing Agreement and no punitive or penal has been taken against the Target Company by the Stock Exchange till date.

6.10. The Composition of the Board of Directors of KEL as on the date of Public Announcement are as follows:

Name of the Director	Designation	DIN	Qualification and Experience in No. of years and field of experience	Residential Address	Date of Appointment	No. of shares held in Target Company	Other Director-ships
Purna Hiten Khatau	Director	00122336	Masters Brand Management, Bachelor of Science (Business Management), GPA:3.3/4.0 from Hamilton College, New York. Experience: Approx. 6 Years	Khatau Bunglow, 6 Manav Mandir Road, Malabar Hill, Mumbai - 400 006	26/12/2005	3750 (1.51%) Equity Shares	1. Saiprem Holdings And Estate Developers Private Limited 2. Premjyot Finvest & Trading Limited
Nayna Bharat Pasta	Director	00122396	B. Com, ACA Experience: Approx. 35 Years	8, Shiv Aram,, Dr. M.B.Raut Road, Shivaji Park, Mumbai - 400 028	14/10/1998	Nil	1. Khatau Industries Private Limited 2. Cable Corporation of India Limited 3. Saiprem Holdings and Estate Developers Private Limited 4. Cheerful Properties Private Limited
Pradeep Champaklal Dalal	Director	00319948	B.A., Diploma in Accountancy Experience: Approx. 42 Years	175, New Amrut Wadi, V.P.Roa, Mumbai - 400 004	13/08/1990	1	1. Premjyot Finvest & Trading Limited 2. Saiprem Holdings and Estate Developers Private Limited 3. The Poona Building Co. Private Limited 4. Brinan Exim Private Limited 5. Silvern Cosmetics Private Limited 6. Great View Properties Private Limited 7. Kamik Real Estate Private Limited 8. Khatau Industries Private Limited 9. Cheerful Properties Private Limited
Kalindi Pradeep Dalal	Director	00334171	Inter Pass Experience: Approx. 20 Years	175, New Amrut Wadi, V.P.Road, Mumbai - 400 004	14/10/1998	1	1. Premjyot Finvest & Trading Limited

None of the above Directors are representing Acquirer.

6.11. There has been no merger, de-merger and spin off in the Target Company in the last three years.

6.12. The Brief details of financials of KEL are given as under:

(Rs. In lacs)

Profit & Loss Statement	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	For 9 Months ended December 2010 (Unaudited)
Income from Operations	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00
Total Income	0.00	0.00	0.00	0.00
Total Expenditure	0.45	0.91	0.64	0.35
Profit before Depreciation, Interest and Tax	(0.45)	(0.91)	(0.64)	(0.35)
Depreciation	0.59	0.50	0.00	0.00
Interest	0.00	0.003	0.00	0.00
Profit/(Loss) before Tax	(1.04)	(1.41)	(0.64)	(0.35)
Provision for Tax	0.00	0.22	0.00	0.00
Profit after Tax	(1.04)	(1.62)	(0.64)	(0.35)

(Rs. In lacs)

Balance Sheet Statement	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	For 9 Months ended December 2010 (Unaudited)
Sources of Funds				
Paid up Share Capital	24.90	24.90	24.90	24.90
Reserves & Surplus (Excluding Revaluation Reserve)	0.0006	0.0006	0.0006	0.0006
Networth (Sum of paid up share capital and free reserves)	24.90	24.90	24.90	24.90
Secured Loan	0.00	0.00	0.00	0.00
Unsecured Loan	223.81	224.42	224.49	0.00
Deferred Tax Liability	0.00	0.00	0.00	0.00
Total	248.71	249.32	249.39	24.90
Uses of Funds				
Net Fixed Assets	1.47	0.00	0.00	0.00
Investments	0.44	0.44	0.44	0.44
Net Current Assets	240.28	240.74	240.16	15.33
Miscellaneous Expenses not written off	6.51	8.14	8.78	9.13
Total	248.71	249.32	249.39	24.90

Other Financial Data	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	For 9 Months ended December 2010 (Unaudited)
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	(0.42)	(0.65)	(0.26)	(0.14)
Networth (Paid up capital plus free reserves minus miscellaneous expenses)	18.39	16.76	16.12	15.77
Return on Networth (%)	(5.68)	(9.71)	(3.99)	(2.19)
Book Value Per Share (Rs.)	7.38	6.73	6.47	6.33

All financials are as certified by Mr. A. F. Khasgiwala (Membership No.6491), Partner of A.F Khasgiwala & Co., Chartered Accountants, having office at 3/307, Rewa Chambers, 31, New Marine Lines, Mumbai-400020, Tel: 022-23801118, Fax No: 022-22004167 vide his certificate dated March 09, 2011.

Formula: - Return on Net Worth= (Profit after Tax/Net Worth) *100; Book value of shares= (Net Worth / number of Equity Shares issued); EPS= (Profit after Tax /Number of Equity Shares issued).

6.13. Reasons for fall/rise in Total Income and PAT

The Target Company is not carrying on any business activity since past few years. Hence, there is no operational income during the relevant financial years. The expenses are very nominal which are for the basic requirements of the company. All the expenditures are related to the Listing fees, Legal & Professional charges, rates & taxes, audit fees and miscellaneous expenditure.

6.14. Pre and Post-Offer shareholding pattern of the Target Company is as per the following table:

Sr. No	Shareholder Category	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 the Open Offer (assuming the full acceptance)		Shareholding/voting rights after the acquisition and Offer i.e.	
		(A)		(B)		(C)		(A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1	Promoter Group								
	a. Parties to agreement, if any	1,38,950	55.80	(1,38,950)	(55.80)	Nil	Nil	Nil	Nil
	b. Promoters other than (a) above								
	H A Khatau	11,400	4.58	Nil	Nil	Nil	Nil	Nil	Nil
	R H Khatau	27,525	11.05	Nil	Nil	Nil	Nil	Nil	Nil
	P H Khatau	3,750	1.51	Nil	Nil	Nil	Nil	Nil	Nil
	M H Khatau	3,750	1.51	Nil	Nil	Nil	Nil	Nil	Nil
	Total 1b.	46,425	18.64	Nil	Nil	Nil	Nil	Nil	Nil
	Total 1 (a+b)	1,85,375	74.45	Nil	Nil	Nil	Nil	Nil	Nil
2	Acquirers								
	Nav Rattan Munjal	Nil	Nil	1,38,950	55.80	49,800	20	1,88,750	75.80
	Total 2	Nil	Nil	1,38,950	55.80	49,800	20	1,88,750	75.80
3	Parties to the agreement other than 1 & 2	NA	NA	NA	NA	NA	NA	NA	NA
4	Public (other than Acquirer & PACs)								
	NRIs	NA	NA	NA	NA	NA	NA	NA	NA
	FIs / MFs / FIs / Banks, SFIs (indicate names)	NA	NA	NA	NA	NA	NA	NA	NA
	Others	63,625	25.55	Nil	Nil	(49,800)	(20)	60,250*	24.19
	Total (1+2+3+4)	2,49,000	100	Nil	Nil	Nil	Nil	2,49,000	100

*It includes the shareholding of promoters namely H A Khatau, R H Khatau, P H Khatau and M H Khatau which will be transferred in public category in terms of SPA on completion of all formalities relating to Open Offer.

Notes:

- The data within bracket indicates sale of equity shares.

6.15. Changes in shareholding of the promoters of the Company are as per the details mentioned below:

Year	No. of Shares held by Promoters and PAC's	Paid Up Equity Capital of the company (In Rs.)	% of total capital	% change in shareholdings of promoters	Status of compliance
31.03.1997	2,48,875	24,90,000	99.95%	NIL	-
31.03.1998	2,48,875	24,90,000	99.95%	NIL	During the year, there has been an inter se transfer of 27,525 (11.05%) Equity Shares between Nandini H Khatau and Rohan H Khatau in terms of regulation 3(1)(e) of SEBI (SAST) Regulations, 1997. However, no compliance of Regulation 3(3) & 3(4) in respect of the same was done. Pursuant to the said inter se transfer, the shareholding of Mr. Rohan H Khatau has crossed the limit of 5% of the paid up capital of the Target Company, therefore he is also required to file the disclosure under regulation 7(1) of SEBI (SAST) Regulations, 1997. However, no such compliance was done.
31.03.1999	2,48,875	24,90,000	99.95%	NIL	Complied
31.03.2000	2,48,875	24,90,000	99.95%	NIL	Complied
31.03.2001	2,48,875	24,90,000	99.95%	NIL	Complied

31.03.2002	2,48,875	24,90,000	99.95%	NIL	Complied
31.03.2003	2,24,075	24,90,000	89.99%	(9.96%)	During the quarter ending June 2002, there has been a sale of 12,400 (4.98%) Equity Shares each by Alk Holdings Private Limited And Brinan Investments Private Limited which required the disclosure under regulation 13(3) of SEBI (Prohibition of Insider Trading) Regulations, 1992. However, no such compliance was done. The above-mentioned sale of shares was in accordance with SEBI Circular SMDRP/POLICY/ CIR- 28/01 dated May 02, 2001 read with Clause 40A of Listing Agreement.
31.03.2004	2,24,075	24,90,000	89.99%	NIL	During the quarter ending March 2004, there has been an inter se transfer of 40,000 (16.06%) Equity Shares between Mr. Hiten A Khatau (transferor) and Alk Holdings Private Limited, Brinan Investments Private Limited and Jayalaxmi Holdings Private Limited (Transferees) in terms of regulation 3(1)(e)(iii) of SEBI (SAST) Regulations, 1997. However, no compliance of Regulation 3(3) & 3(4) in respect of the same was done. Further, the transferor as well as transferees are required to file the disclosures under regulation 13(3) of SEBI (Prohibition of Insider Trading) Regulations, 1992 as the change in their individually shareholding pursuant to the said inter se transfer exceeds 2%. However, no such compliance was done.
31.03.2005	2,24,075	24,90,000	89.99%	NIL	Complied
31.03.2006	2,24,075	24,90,000	89.99%	NIL	Complied
31.03.2007	2,24,075	24,90,000	89.99%	NIL	Complied
31.03.2008	2,24,075	24,90,000	89.99%	NIL	Complied
31.03.2009	1,85,375	24,90,000	74.45%	(15.54%)	During the quarter ending June 2008, there has been a sale of 10,700 (4.30%) Equity Shares by Alk Holdings Private Limited, 14,000 (5.62%) Equity Shares by Brinan Investments Private Limited And 14,000 (5.62%) Equity Shares by Jayalaxmi Holdings Private Limited which required the disclosure under regulation 13(3) of SEBI (Prohibition of Insider Trading) Regulations, 1992. However, no such compliance was done. The above-mentioned sale of shares was in accordance with SEBI Circular SEBI/CFD/DIL/ LA/2006/13/4 dated April 13, 2006 read with Clause 40A of Listing Agreement.
31.03.2010	1,85,375	24,90,000	74.45%	NIL	Complied
22.02.2011	1,85,375	24,90,000	74.45%	NIL	Pursuant to the scheme of amalgamation, the shares held by Alk Holdings Private Limited, Brinan Investments Private Limited and Jayalaxmi Holdings Private Limited were transferred to M/s Great View Properties Private Limited. All the compliances have been duly made.
As on date of PA	1,85,375	24,90,000	74.45%	NIL	

The details of inter se transfer of shares are as under:

Date of transaction*	No of shares transferred (as a % of total voting capital of target company)	Name of Transferor	Name of transferee	Pre-holding of transferee	Post-holding of transferee	Regulation if any, under which said transaction is exempt***	Price at which transaction was done (in Rs. per share)**
1997-98	27,525 (11.05%)	Nandini H Khatau	Rohan H Khatau	Nil	27,525 (11.05%)	3(1) (e) (ii) of SEBI (SAST) Regulations, 1997	10/-
2003-04	40,000 (16.06%)	Hiten A Khatau	Alk Holding Private Limited	46,400 (18.63%)	59,900 (24.06%)	3(1) (e) (iii) of SEBI (SAST) Regulations, 1997	10/-
			Brinan Investments Private Limited and	49,100 (19.72%)	61,600 (24.74%)		10/-
			Jayalaxmi Holdings Private Limited	42,150 (16.93%)	56,150 (22.55%)		10/-

* No proof of compliance under regulation 3(3), 3(4) and 3(5) in respect of the above mentioned inter se transfers is available. Accordingly, the exact date of inter se transfer cannot be traced. Nevertheless, from the disclosure filed under regulation 6(2) and 8(3) of SEBI (SAST) Regulations, 1997 and shareholding pattern as available on www.bsendia.com, it is considered that the said inter se transfers had been taken place in the year 1997-98 and 2003-04 respectively.

** The Target Company or the Promoters could not produce any proof with respect to the consideration for the said two inter se transfers. However, the Target Company has informed that the transaction had taken place at a price of Rs.10 per share in both the cases.

***The transferors as well as transferees does not satisfy one of the pre condition as prescribed for availing exemption from the provisions of Chapter III of SEBI (SAST) Regulations, 1997 i.e. there had been a delay in filing the disclosure under regulation 6 and 8 of SEBI (SAST) Regulations, 1997. Thus, there is a non compliance of Chapter III of SEBI (SAST) Regulations, 1997 by the promoters of the Target Company for which the Acquirer of the present Open Offer has agreed to revise the Offer Price.

The exact date of inter se transfer is not known. Therefore, taking April 01, 1997 as the date of inter se transfer in respect of transfer in the year 1997-98, the Price on the said trigger date comes out to Rs.27.34 (Rupees Twenty Seven Paise Thirty Four Only) per share inclusive of interest of Rs.16.01 (Rupees Sixteen Paise One Only) per share calculated @ 10% from April 01, 1997 to May 16, 2011 and taking January 01, 2004 as the date of inter se transfer in respect of transfer during the quarter ended March 2004, the Price on the said trigger date comes out to Rs.17.52 (Rupees Seventeen Paise Fifty Two Only) per share inclusive of interest of Rs.7.44 (Rupees Seven Paise Forty Four Only) per share calculated @ 10% from January 01, 2004 to May 16, 2011.

The Highest Price in accordance with different triggering date comes out to Rs.27.34 (Rupees Twenty Seven Paise Thirty Four Only) per shares inclusive of interest of Rs.16.01 (Rupees Sixteen Paise One Only) per share calculated @ 10% p.a. from April 01, 1997 i.e. the date of first inter se transfer till May 16, 2011.

- 6.16. As on December 31, 2010, there are 131 shareholders in the public category holding 63,625 Equity Shares of the Target Company.
- 6.17. The Acquirer has not acquired any shares of the Target Company after the Public Announcement till the date of Letter of Offer.
- 6.18. The conditions of Corporate Governance as envisaged under clause 49 of the listing agreement are not applicable on KEL, as the present paid up capital of KEL is less than Rupees three crores.
- 6.19. There are no litigation matters pending against the Target Company as on the date of Public Announcement.
- 6.20. Details of the Compliance Officer:

Name	Pradeep C. Dalal
Contact Address	175, New Amrut Wadi, V. P. Road, Mumbai - 400 004
Contact Number	022-66414000/ 66144100 022-66414112

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price

- 7.1.1. The Equity Shares of the KEL are presently listed on the Bombay Stock Exchange Limited, Mumbai (the "BSE") and Pune Stock Exchange Limited (the "PSE"). However, the Target Company has applied for delisting from PSE.
- 7.1.2. The annualized trading turnover during the preceding six calendar months ending February 2011 at the Stock Exchanges where the shares of KEL are listed is as follows:

Name of the Exchange	Total number of shares traded during September 2010 to February 2011	Total number of listed shares	Annualized trading turnover (% of the total listed shares)
BSE	Nil	2,49,000	0.00
PSE	Nil	2,49,000	0.00

Based on above information, as the annualized trading turnover is less than 5% of the total number of the listed shares, therefore, Equity Shares are deemed to be infrequently traded within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

7.1.3. As there has been a non compliance of Chapter III of SEBI (SAST) Regulations, 1997 by the promoters of the Target Company during the year 1997-98 and 2003-04, therefore, the Acquirer of the present Open Offer has agreed to revise and pay an Offer Price which is the highest of the Price calculated on the basis of different dates of inter se transfer by the promoters i.e. in the Year 1997-98 and 2003-04 along with the interest from the date of inter se transfer till May 16, 2011 and the price in the present Open Offer made by the Acquirer. However, the exact date of inter se transfer of shares is not available. Thus, taking April 01, 1997 as the date of inter se transfer of shares in respect of transfer in the year 1997-98 and taking January 01, 2004 as the date of inter se transfer in respect of transfer during the quarter ended March 2004, the highest Offer Price comes out to Rs. 27.34 (Rupees Twenty Seven Paise Thirty Four Only) per share inclusive of interest of Rs. 16.01 (Rupees Sixteen Paise One Only) per share calculated @ 10% from April 01, 1997 to May 16, 2011.

As per the understanding with the promoters, they have agreed to bear the additional cost as may be incurred by the Acquirer due to increase in Offer Price.

7.1.4. The Highest Offer Price of Rs. 27.34 (Rupees Twenty Seven Paise Thirty Four Only) per fully paid Equity Shares inclusive of interest of Rs. 16.01 (Rupees Sixteen Paise One Only) per share calculated @ 10% is worked out taking April 01, 1997 as the triggering date and interest has been calculated from the said triggering date Only.

S No.	Particulars	Based on the audited financial data for the period ended March 31, 1997	Based on the audited financial data for the period ended March 31, 2003	Based on the audited financial data for the period ended March 31, 2010	Based on the unaudited financial data for 9 Months ended December 31, 2010*
a	The Negotiated Price (per share)	Rs.10 Per Share	Rs.10 Per Share	Rs.10 Per Share	
b	Price paid by the Acquirers by way of allotment in a public or rights or preferential issue during the 26-week period prior to the date of PA.	N/A	N/A	N/A	
c	Other Financial Parameters				
	Return on Net Worth (%)	1.22	(8.17)	(3.99)	(2.19)
	Book Value per share (Rs.)	11.33	10.08	6.47	6.33
	Earning per share (Rs.)	0.14	(0.82)	(0.26)	(0.14)
	The price per share on trigger dates	Rs.11.33	Rs.10.08	Rs.10	Rs.10
	Interest @ 10% p.a. on the price from the trigger date upto May 16, 2011	Rs.16.01	Rs.7.44	-	-
	Total consideration per share based on above	Rs.27.34	Rs.17.52	Rs.10	Rs.10

*As certified by Mr. A. F. Khasgiwal (Membership No. 6491), Partner of A. F. Khasgiwala & Co., Chartered Accountants having office at 3/307, Rewa Chambers, 31 New Marine Lines, Mumbai-400 020 Tel: 022-23801118, Fax No: 022-22004167 vide his certificate dated May 16, 2011.

Mr. A. F. Khasgiwal (Membership No. 6491), Partner of A. F. Khasgiwala & Co., Chartered Accountants having office at 3/307, Rewa Chambers, 31 New Marine Lines, Mumbai-400 020 Tel: 022-23801118, Fax No: 022-22004167 vide his certificate dated May 16, 2011 has made a valuation of equity shares of KEL in accordance with the methods as prescribed under Regulation 20(5) of SEBI (SAST) Regulations, 1997 viz Book Value per share, Return on Network and Earning per share on the basis of Audited financial statements for the Financial Year ending 31.03.1997, 31.03.2003, 31.03.2010 and on the basis of unaudited financial statement for the period ending 31.12.2010 and valued the Equity Shares of the Target Company at Rs. 27.34/- (Rupees Twenty Seven Paise Thirty Four Only) per share inclusive of interest of Rs. 16.01 per share (Rupees Sixteen Paise One Only).

In view of the above, the offer price of Rs. 27.34/- (Rupees Twenty Seven Paise Thirty Four Only) inclusive of interest of Rs. 16.01 per share (Rupees Sixteen Paise One Only) is justified in terms of regulation 20(5) of SEBI (SAST) Regulations, 1997.

7.1.5. There are no partly paid up shares in the Target Company.

7.1.6. There is no non-compete agreement.

7.1.7. In the opinion of the Manager to the Offer and the Acquirer, the Offer Price of Rs. 27.34/- (Rupees Twenty Seven Paise Thirty Four Only) inclusive of interest of Rs. 16.01 per share (Rupees Sixteen Paise One Only) for each fully paid up Equity Shares is justified in terms of regulation 20(5) of SEBI (SAST) Regulations, 1997.

7.1.8. If the Acquirer acquires equity shares after the date of Public Announcement upto 7 working days prior to the date of closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.2. Financial Arrangements

7.2.1. Assuming full acceptance, the total requirement of funds for the Open Offer would be Rs. 13,61,532 (Rupees Thirteen Lacs Sixty One Thousand Five Hundred Thirty Two Only) payable in cash subject to the terms and conditions mentioned in the Letter of Offer.

7.2.2. As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer has **opened an Escrow Account** with HDFC Bank Limited, SCO 850, NAC Manimajra, Chandigarh and have deposited cash of an amount of Rs. 3,41,000/- (Rupees Three Lacs Forty One Thousand Only) being in excess of 25% of the amount required for the Open Offer.

7.2.3. The Acquirer have duly empowered M/s Corporate Professionals Capital Private Limited, Manager to the Offer, to realise the value of the Escrow Account (s) in terms of the SEBI (SAST) Regulations, 1997.

7.2.4. The Acquirer has sufficient liquid resources to meet the financial requirements of the Open Offer. The Acquirer has made firm arrangement for the financial resources required to complete the Open Offer in accordance with the SEBI (SAST) Regulations, 1997.

7.2.5. Mr. Raman Kumar Seth (Membership No. 087572) Partner of Raman K. Seth & Associates, Chartered Accountant, having office at SCO 100, 2nd Floor, Sector 17B, Chandigarh-160017, Tel No. 09888388388 has certified vide his certificate dated March 10, 2011 that the Net Worth of Mr. Nav Rattan Munjal as on January 31, 2011 is Rs. 257.59/- Lacs (Rupees Two Crore Fifty Seven Lacs and Fifty Nine Thousand Only) and that he has sufficient liquid resources to meet the obligations of the Offer.

7.2.6. The Manager to the Offer, M/s Corporate Professionals Capital Private Limited, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997.

8. TERMS AND CONDITIONS OF THE OFFER

8.1. Operational terms and conditions

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

8.1.2. Letters of Offer (hereinafter referred to as "LOO") will be dispatched to all the equity shareholders of KEL, whose names appear in its Register of Members on March 25, 2011, Friday, the Specified Date.

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

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

8.2. Persons eligible to participate in the Offer

Registered shareholders of KEL and unregistered shareholders who own the Equity Shares of KEL any time prior to the date of Closure of the Offer other than the parties to SPA and other promoters of KEL.

8.3. Statutory Approvals

8.3.1. As on the date of Public Announcement, to the best of the Acquirer knowledge, the approvals from Banks / Financial Institutions is not required for this offer.

8.3.2. As on the date of Public Announcement, to the best of the Acquirer knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.

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

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1. Procedure for acceptance of offer by eligible persons

9.1.1. The following collection centre would be accepting the documents of shares in Physical form.

Name and Address of the Collection Centre	Working days and timings	Mode of delivery
Name: Alankit Assignments Limited Address: Alankit House, 2E/21, Jhandewalan Extension, New Delhi - 110055 Contact Person: Mr. Y.K Singhal, Vice President Ph: 011-42541951, Fax: 011-42541967 Email: rta@alankit.com	During the Business Hours from Monday to Saturday	Hand Delivery/ Regd. Post/Courier

9.1.2. **Shareholders holding equity shares in the physical form**, will be required to send their original share certificates, Form of Acceptance cum Acknowledgement, valid transfer deeds and other documents as may be specified in the LOO, to the Registrar to the Offer either by Registered Post / Courier or by hand delivery during the business hours on or before the date of Closure of the Offer i.e. July 23, 2011, Saturday.

9.1.3. The shares and other relevant documents should not be sent to the Acquirer/ Target Company.

9.2. Procedure for acceptance of the offer by unregistered shareholders, owners of shares who have sent them for transfer or those who did not receive the Letter of Offer.

In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders and (c) shareholders who have sent the equity shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of equity shares held, distinctive numbers, folio numbers, number of shares offered

along with the documents to prove their title to such equity shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid equity share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with KEL), and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer during the business hours on or before the date of Closure of the Offer i.e. July 23, 2011, Saturday. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing. Such shareholders, if they so desire, may apply on the form of acceptance cum acknowledgement obtained from the website (www.sebi.gov.in). It shall be noted that no indemnity is needed from the unregistered shareholders.

- 9.3. Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of KEL is 50(Fifty) Equity Share.
- 9.4. SEBI has the power to grant extension of time to the Acquirer for payment of consideration to shareholders 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, 1997, if there is any delay in receipt of statutory approval. If, however, the delay in obtaining the requisite approval takes place on account of any willful default by the Acquirer, then provision contained in Regulation 22 (13) of the SEBI (SAST) Regulations, 1997 will also become applicable.
- 9.5. Shareholders who have offered their equity shares would be informed about acceptance or rejecting of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted will be paid by Demand Draft or ECS mode of payment viz RTGS/NEFT/Direct Credit only in favour of the first holder of equity shares within 15 days from the date of Closure of the Offer. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.
- 9.6. The Registrar to the Offer will hold in trust the equity shares / share certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of KEL who have accepted the Offer, until the drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.
- 9.7. The shareholders who are desirous of withdrawing their acceptances tendered in the offer can do so up to three working days prior to the date of closure of the offer, in terms of Regulation 22(5A).
- 9.8. In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO and other documents as mentioned in the instruction given in the form of withdrawal, so as to reach Registrars to the Offer upto three working days prior to the date of Closure of the Offer, i.e upto July 20, 2011, Wednesday.
- 9.9. In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the details such as Name, address, distinctive numbers, folio nos. number of shares tendered/withdrawn.
- 9.10. The marketable lot of KEL is 50 (Fifty) Equity Share.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at D-28, South Extn. Part-I, New Delhi-110049 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer:

- 10.1. Networth certificates issued by Mr. Raman Kumar Seth (Membership No. 087572) Partner of M/s Raman K. Seth & Associates, Chartered Accountant, having office at SCO 100, 2nd Floor, Sector 17B, Chandigarh-160017, Tel No. 09888388388, Certifying the net worth of Acquirer and adequacy of financial resources with the Acquirer to fulfill its part of open Offer obligations.
- 10.2. Certificate of Incorporation, Memorandum & Articles of Association of KEL.
- 10.3. Audited Annual Reports of KEL for the years ended March 31, 2008, 2009 and 2010.
- 10.4. Copy of Escrow Agreement between the Acquirer, HDFC Bank and Manager to the Offer.
- 10.5. Certificate from HDFC Bank confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 1997.
- 10.6. Copy Share Purchase Agreement between the Acquirer and Seller.
- 10.7. Published copy of the Public Announcement, which appeared in the Newspapers on March 15, 2011.
- 10.8. Copy of agreement between the Acquirer and the Registrars to the issue.
- 10.9. Copy of letter from SEBI in terms of proviso to Regulation 18(2) of the Regulations.

11. DECLARATION BY THE ACQUIRER

The Acquirer accept full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof. The Acquirer would be responsible for ensuring compliance with the Regulations

All information contained in this document is as on the date of the Public Announcement, true unless stated otherwise.

Place: New Delhi
Date: June 29, 2011

Nav Rattan Munjal
(Acquirer)

12. ENCLOSURES

- 12.1. Form of Acceptance cum Acknowledgement
- 12.2. Form of Withdrawal cum Acknowledgement
- 12.3. Blank Share Transfer Deed(s).

Annexure A

A status of compliance with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 by the promoters of the Target Company is detailed below:

Sl.No.	Regulation/ Sub-Regulations	Due Date for compliance as mentioned in the regulation	Actual Date of Compliance	Delay, if any (in no. of days) (Col.4-Col.3)	Remarks
1	2	3	4	5	6
1	6(1)	20.04.1997	25.02.2004	2502	-
2	6(3)	20.04.1997	25.02.2004	2502	-
3	8(1)	21.04.1998	25.02.2004	2136	-
4	8(2)	21.04.1998	25.02.2004	2136	-
5	8(1)	21.04.1999	25.02.2004	1771	-
6	8(2)	21.04.1999	25.02.2004	1771	-
7	8(1)	21.04.2000	25.02.2004	1405	-
8	8(2)	21.04.2000	25.02.2004	1405	-
9	8(1)	21.04.2001	25.02.2004	1040	-
10	8(2)	21.04.2001	25.02.2004	1040	-
11	8(1)	21.04.2002	25.02.2004	675	-
12	8(2)	21.04.2002	25.02.2004	675	-
13	8(1)	21.04.2003	25.02.2004	310	-
14	8(2)	21.04.2003	25.02.2004	310	-
15	8(1)	21.04.2004	-	-	No record available.
16	8(2)	21.04.2004	-	-	-
17	8(1)	21.04.2005	28.04.2005	7	-
18	8(2)	21.04.2005	28.04.2005	7	-
19	8(1)	21.04.2006	22.01.2007	276	-
20	8(2)	21.04.2006	22.01.2007	276	-
21	8(1)	21.04.2007	09.04.2007	-	-
22	8(2)	21.04.2007	09.04.2007	-	-
23	8(1)	21.04.2008	15.04.2008	-	-
24	8(2)	21.04.2008	15.04.2008	-	-
25	8(1)	21.04.2009	07.05.2009	17	-
26	8(2)	21.04.2009	07.05.2009	17	-
27	8(1)	21.04.2010	13.05.2010	23	-
28	8(2)	21.04.2010	13.05.2010	23	-
29	7(1)	24.02.2011	24.02.2011	-	-

Annexure B

A status of compliance with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 by the Target Company is detailed below:

Sl.No.	Regulation/ Sub-Regulations	Due Date for compliance as mentioned in the regulation	Actual Date of Compliance	Delay, if any (in no. of days) (Col.4-Col.3)	Remarks
1	2	3	4	5 (4-3)	6
1.	6(2) & 6(4)	20.05.1997	25.02.2004	2472	-
2.	8(3)	30.04.1998	25.02.2004	2127	-
3.	8(3)	30.04.1999	25.02.2004	1762	-
4.	8(3)	30.04.2000	25.02.2004	1396	-
5.	8(3)	30.04.2001	25.02.2004	1031	-
6.	8(3)	30.04.2002	25.02.2004	666	-
7.	8(3)	30.04.2003	25.02.2004	301	-
8.	8(3)	30.04.2004	-	-	No records available.
9.	8(3)	30.04.2005	28.04.2005	-	-
10.	8(3)	30.04.2006	22.01.2007	267	-
11.	8(3)	30.04.2007	09.04.2007	-	-
12.	8(3)	30.04.2008	15.04.2008	-	-
13.	8(3)	30.04.2009	07.05.2009	7	-
14.	8(3)	30.04.2010	13.05.2010	13	-
15.	7(3)	03.03.2011	24.02.2011	-	-

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	:	JULY 04, 2011, MONDAY
OFFER CLOSES ON	:	JULY 23, 2011, SATURDAY

Please read the Instructions overleaf before filling-in this Form of Acceptance

FOR OFFICE USE ONLY
Acceptance Number :
Number of equity shares offered :
Number of equity shares accepted :
Purchase consideration (Rs.) :
Cheque/Demand Draft/Pay Order No.:

Tel. No.:

Fax No.:

E-mail:

To,

Alankit Assignments Limited

Alankit House, 2E/21,
Jhandewalan Extension,
New Delhi - 110055

Dear Sir/s,

REG.: OPEN OFFER TO THE SHAREHOLDERS OF KHATAU EXIM LIMITED (KEL) BY MR. NAV RATTAN MUNJAL (ACQUIRER) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997.

I / we, refer to the Letter of Offer dated _____ for acquiring the equity shares held by me / us in **KHATAU EXIM LIMITED.**

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

I / We, unconditionally Offer to sell to the Acquirer the following equity shares in KEL held by me / us, at a price of Rs. 27.34/- (Rupees Twenty Seven Paise Thirty Four Only) per fully paid up equity share payable in Cash inclusive of interest of Rs.16.01 (Rupees Sixteen Paise One Only) per fully paid up equity share.

1. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No..... Number of share certificates attached.....			
Representing equity shares			
Number of equity shares held in KEL		Number of equity shares offered	
In figures	In words	In figures	In words

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
	Total no. of Equity Shares			

2. I / We confirm that the Equity Shares of KEL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
3. I / We authorize the Acquirer to accept the Equity Shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
4. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
5. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
6. I/We note and understand that the Shares would held in trust by the Registrar until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
7. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
8. I / We irrevocably authorise the Acquirer to send by Registered Post at my / our risk, the Demand Draft(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with KEL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with KEL): <hr style="border-top: 1px dashed black;"/> <hr style="border-top: 1px dashed black;"/>
Place: ----- Date: ----- Tel. No(s) : ----- Fax No.: -----
<p style="text-align: center;">So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration payable by way of ECS mode or cheque or demand draft will be drawn accordingly.</p> Bank Account No.: ----- Type of Account: ----- (Savings / Current / Other (please specify)) Name of the Bank: ----- Name of the Branch and Address: ----- MICR Code of Bank ----- IFSC Code of Bank -----

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

- 1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
- 2 The Form of Acceptance should be filled-up in English only.
- 3 Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
- 4 Mode of tendering the Equity Shares Pursuant to the Offer:**
 - I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of KEL.
 - II. Shareholders of KEL to whom this Offer is being made, are free to Offer his / her / their shareholding in KEL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.
5. Business Hours : Mondays to Friday : 1000 hours to 1700 hours
Saturday : 1000 hours to 1330 hours
Holidays : Sundays and Bank Holidays

ACKNOWLEDGEMENT SLIP

OPEN OFFER TO THE SHAREHOLDERS OF KHATAU EXIM LIMITED (KEL) BY MR. NAV RATTAN MUNJAL (ACQUIRER) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997.

Received from Mr. / Ms.

Ledger Folio No/Number of certificates enclosed..... under the Letter of Offer dated _____,
Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
3.				
Total no. of Equity Shares				

Authorised Signatory

Stamp

Date:

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer.**

ALANKIT ASSIGNMENTS LIMITED

Alankit House, 2E/21, Jhandewalan Extension, New Delhi - 110055

Contact Person: Mr. Y.K.Singhal, Vice President

Ph.: 011-42541951, Fax: 011-42541967

Email: rta@alankit.com

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

OFFER OPENS ON	:	JULY 04, 2011, MONDAY
LAST DATE OF WITHDRAWAL	:	JULY 20, 2011, WEDNESDAY
OFFER CLOSES ON	:	JULY 23, 2011, SATURDAY
Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal		

FOR OFFICE USE ONLY
Withdrawal Number :
Number of equity shares offered :
Number of equity shares withdrawn :

Tel. No.: Fax No.: E-mail:

To,
Alankit Assignments Limited
Alankit House, 2E/21,
Jhandewalan Extension,
New Delhi - 110055

Dear Sirs,

REG.: OPEN OFFER TO THE SHAREHOLDERS OF KHATAU EXIM LIMITED (KEL) BY MR. NAV RATTAN MUNJAL (ACQUIRER) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997.

I/We refer to the Letter of Offer dated _____ for acquiring the equity shares held by me/us in **KHATAU EXIM LIMITED**.

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

I/We wish to withdraw our acceptance tendered in response to the said Offer. We had deposited/sent our 'Form of Acceptance' to you on _____ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

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

Sr. No.	Certificate No.	Distinctive No(s)		No. of Shares
		From	To	
Total Number of Equity Shares				

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 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 confirm that the particulars given above are true and correct.

Yours faithfully,

Signed and Delivered:

	FULL NAME OF THE HOLDER (S)	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place:

Date:

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

-----TEAR HERE-----

<p>Folio No. C/o ALANKIT ASSIGNMENTS LIMITED Alankit House, 2E/21, Jhandewalan, Extension, New Delhi - 110055 Contact Person: Mr. Y.K.Singhal, Vice President Ph.: 011-42541951 Fax: 011-42541967 Email: rta@alankit.com</p>	<p>Serial No.: (Acknowledgement Slip)</p>	
<p>Received from Mr./Ms. Address _____ Form of withdrawal in respect of _____ Number of Share Certificates representing _____ number of shares.</p>	<p>Signature of Official and Date of Receipt</p>	<p>Stamp of Registrar to the Offer</p>

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer**

ALANKIT ASSIGNMENTS LIMITED
Alankit House, 2E/21, Jhandewalan Extension, New Delhi - 110055
Contact Person: Mr. Y.K.Singhal, Vice President
Ph.: 011-42541951
Fax: 011-42541967
Email: rta@alankit.com

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein during the business hours upto the last date of withdrawal i.e. Upto July 20, 2011, Wednesday.
2. Shareholders should enclose the following:
Registered Shareholders should enclose:
 - i. Duly signed and completed Form of Withdrawal.
 - ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
 - iii. 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 Target Company and duly witnessed at the appropriate place.**Unregistered Shareholders should enclose:**
 - Duly signed and completed Form of Withdrawal.
 - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.
5. The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from KEL. The facility of partial withdrawal is available only on to registered shareholders.