

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This LoF is sent to you as a shareholder(s) of Emmsons International Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager / Registrar to the offer. In case you have recently sold your shares in the Company, please hand over this LoF and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER

BY

Mr. Anil Monga, Mrs. Manya Monga, Mrs. Rashi Monga, Mrs. Renu Monga, Mr. Shivaz Monga
R/o Khasra No.-230/232, Westend Marg, Saidulajab, New Delhi-110030,
Tel. No.: 011-29247721-25, Fax. No.: 011-29247730

AND

Mr. Rajesh Monga, Mrs. Poonam Monga
R/o 184, Kohat Enclave, Pitampura, Delhi-110034, Tel. No.: 011-29247721-25, Fax. No.: 011-29247730

AND

Mr. B.B. Gandhi R/o 2/75, Punjabi Bagh west, New Delhi, Tel No.: 011- 29247721-25, Fax. No.: 011-29247730

AND

Mr. Jagroop Singh R/o Vill: Dina, District: Moga, Punjab, Tel. No. : 011-29247721-25, Fax. No.: 011-29247730

AND

**M/s Emmpac Holdings Pvt. Ltd. having registered office at 2/75, Punjabi Bagh west, New Delhi-110026, India,
Tel. No.: 011- 29247721-25, Fax. No.: 011-29247730**

To

Acquire upto 15,59,486 (Fifteen Lacs Fifty Nine Thousand Four Hundred Eighty Six) Equity Shares of face value of Rs. 10/- each representing 26% of the Expanded Paid up Equity Share Capital post conversion of warrants Of

EMMSONS INTERNATIONAL LIMITED

Registered Office: 2367, 1st Floor, Naya Bazar, Delhi- 110006, New Delhi,
Tel. No. 011-29247721-25, Fax No. 011-29247730



At a price of Rs.123 (Rupees One Hundred Twenty Three only) per fully paid up equity share including interest of Rs.3/- per share calculated @ 10% for the period February 28, 2012 till May 22, 2012, payable in cash.

Pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI (SAST) Regulations, 2011) and subsequent amendments thereof.

1. This offer is being made by the Acquirers along with PAC pursuant to regulation 3(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (SEBI (SAST) Regulations, 2011).
2. This Offer is not subject to any minimum level of acceptance by the shareholders of the Target Company.
3. This Offer is not a Competing Offer
4. If there is any upward revision in the Offer Price by the Acquirers along with PAC upto three working days prior to the commencement of the tendering period i.e. up to July 09, 2012, Monday, the same would be informed by way of Issue Opening Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the acquirers along with PAC for all the shares validly tendered anytime during the offer.
5. **If there is competing offer:
The public offers under all the subsisting bids shall open and close on the same date.**
6. A copy of Public Announcement, Detailed Public Statement, Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's web-site: www.sebi.gov.in.

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NO.34. to 36). FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS 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-I, New Delhi – 110049 Contact Person: Mr. Manoj Kumar/Ms. Ruchi Hans Ph.: 91-11-40622228/51 Fax: 91-11-40622201 Email: manoj@indiacp.com / ruchi@indiacp.com SEBI Regn. No: INM000011435 Offer Opens On: July 13, 2012, Friday	 LINK INTIME INDIA PVT LTD <small>(Formerly INTIME SPECTRUM REGISTRY LTD)</small> LINK INTIME INDIA PRIVATE LIMITED C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai-400 078 Contact Person: Mr. Pravin Kasare Ph.: 022-25967878 Fax: 022-25960329 Email: emmil.offer@linkintime.co.in SEBI Regn. No.: INR000004058 Offer Closes On: July 26, 2012, Thursday

SCHEDULE OF ACTIVITIES OF THE OFFER

ACTIVITY	DATE AND DAY
Public Announcement (PA) Date	May 22, 2012, Tuesday
Detailed Public Statement (DPS) Date	May 29, 2012, Tuesday
Last date for a competing offer	June 19, 2012, Tuesday
Identified Date*	June 29, 2012, Friday
Last date by which Board of TC shall give its recommendation	July 10, 2012, Tuesday
Date by which LoF will be despatched to the shareholders	July 03, 2012, Tuesday
Issue Opening PA Date	July 12, 2012, Thursday
Date of commencement of tendering period (Offer opening Date)	July 13, 2012, Friday
Date of expiry of tendering period (Offer closing Date)	July 26, 2012, Thursday
Date by which all requirements including payment of consideration would be completed	August 09, 2012, Thursday

** Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be sent.*

RISK FACTORS

Given below are the risks related to the transaction, proposed Offer and those associated with the Acquirer:

(A) Relating to Transaction

The Acquirers along with PAC make no assurance with respect to the market price of the Shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

(B) Relating to the Offer

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

Acquirers along with PAC, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirers along with PAC for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers and PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

- 2) In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
- 3) The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities. Accordingly, the Acquirers along with PAC make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
- 4) The Acquirers along with PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOF)/ Detailed Public Statement (DPS)/Public Announcement(PA) and anyone placing reliance on any other sources of information (not released by the Acquirers and PAC) would be doing so at his / her / its own risk.
- 5) Shareholders should note that those who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period.

(C) Relating to Acquirer

- 1) The Acquirers along with PAC 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 or not to participate in the Offer.
- 2) The Acquirers along with PAC make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.

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

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1. DEFINITIONS

1.	Acquirers and PAC	Mr. Anil Monga, Mr. Rajesh Monga, Mrs. Manya Monga, Mrs. Rashi Monga, Mrs. Renu Monga, Mr. Shivaz Monga, Mrs. Poonam Monga, Mr. B.B. Gandhi and Mr. Jagroop Singh (Hereinafter collectively referred to as Acquirers) and M/s Emmpac Holdings Pvt. Ltd. (Hereinafter referred to as PAC)
2.	Board of Directors / Board	The Board of Directors of Emmsons International Limited
3.	Book Value per share	Net worth / Number of equity shares issued
4.	BSE	Bombay Stock Exchange Limited
5.	CDSL	Central Depository Services (India) Limited
6.	Companies Act	The Companies Act, 1956, as amended from time to time.
7.	DSE	Delhi Stock Exchange Limited
8.	Depository Participant or DP	Ventura Securities Ltd.
9.	Detailed Public Statement or DPS	Detailed Public Statement which appeared in the newspaper on May 29, 2012
10.	EPS	Profit after tax / Number of equity shares issued
11.	Escrow Agreement	Escrow Agreement dated May 23, 2012 between the Acquirers along with PAC, Escrow Agent and Manager to the Offer
12.	Escrow Bank/Escrow Agent	Allahabad Bank having its branch office at International Branch, 17, Parliament Street, New Delhi-110001
13.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
14.	Form of Acceptance	Form of Acceptance cum Acknowledgement
15.	LOO or Letter of Offer or LOF	This Letter of Offer
16.	LSE	Ludhiana Stock Exchange Limited
17.	Manager to the Offer or, Merchant Banker	Corporate Professionals Capital Private Limited
18.	N.A.	Not Available/Not Applicable
19.	NRI	Non Resident Indian
20.	NSDL	National Securities Depository Limited
21.	Offer or The Offer or Open Offer	Open Offer for acquisition of upto 15,59,486 fully paid up Equity Shares of face value of Rs. 10/- each, being 26% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February

		29, 2012, at a price of Rs. 123/- (Rupees One Hundred Twenty Three only) per fully paid up equity share including interest of Rs.3/- per share calculated @ 10% per annum for the period February 28, 2012 till May 22, 2012, payable in cash
22.	Offer Period	Friday, July 13, 2012 to Thursday, July 26, 2012
23.	Offer Price	Rs.123/- (Rupees One Hundred Twenty Three only) per fully paid up equity share including interest of Rs.3/- per share calculated @ 10% per annum for the period February 28, 2012 till May 22, 2012, payable in cash
24.	PAT	Profit After Tax
25.	Persons eligible to participate in the Offer	Registered shareholders of Emmsons International Limited and unregistered shareholders who own the Equity Shares of Emmsons International Limited any time prior to the closure of Offer, including the beneficial owners of the shares held in dematerialised form, except Promoter and Promoter Group of the Target Company
26.	Promoter/Promoter Group	Mr. Anil Monga, Mr. Rajesh Monga, Mr. Sanjeev Kumar Monga, Mr. Jai Parkash Chawla, Mrs. Manya Monga, Mrs. Rashi Monga, Mrs. Renu Monga, Mr. Shivaz Monga, Mrs. Poonam Monga, Mr. B.B. Gandhi, Mr. Jagroop Singh, Mrs. Amita Baghi, Mr. Roshan Lal Monga, Mr. Anil Aggarwal, Ms. Sheela Monga, Ms. Suman Monga, Mr. Kanishk Monga and M/s Emmpac Holdings Pvt. Ltd.
27.	Public Announcement or PA	Public Announcement submitted to BSE as well as to SEBI on May 22, 2012, Tuesday
28.	Registrar or Registrar to the Offer	Link Intime India Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
29.	RBI	The Reserve Bank of India
30.	Return on Net Worth	(Profit After Tax/Net Worth) *100
31.	INR or Rs.	Indian Rupees
32.	SEBI Act	Securities and Exchange Board of India Act, 1992
33.	SEBI	Securities and Exchange Board of India
34.	SEBI (SAST) Regulations,	Securities and Exchange Board of India (Substantial

	2011	Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
35.	SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
36.	Tendering Period	From July 13, 2012, Friday to July 26, 2012, Thursday
37.	Target Company or ACL	Emmsons International Limited / EIL

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF 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 EMMSONS INTERNATIONAL 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(S) DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER “CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED” HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 01, 2012 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER(S) FROM THE REQUIREMENT OF OBTAINING SUCH A 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 3(2) of SEBI (SAST) Regulations, 2011 for consolidation of shareholding.

- 3.1.2. On February 29, 2012, 8,50,000 warrants allotted on August 30, 2010 to the Acquirers were converted into equivalent number of equity shares, as a result of which there has been an increase in the shareholding of the Promoter and Promoter group by more than 5% which has resulted into triggering of Regulation 3(2) of SEBI (SAST) Regulations, 2011 requiring public announcement of open offer to be made on the second working day preceding the scheduled date of conversion of such warrants into shares of the Target Company. However, no such public announcement had been made at that time. Accordingly, the present public announcement of open offer is being made by the Acquirers along with PAC to the shareholders of the Target Company at an offer price of Rs. 123/- per fully paid up equity share including interest of Rs.3/- per share calculated @ 10% per annum for the period February 28, 2012 till May 22, 2012.
- 3.1.3. Pursuant to the conversion of warrants, the shareholding of promoter and promoter group has been increased from 22,58,724 (43.88%) Equity Shares to 31,08,724 (51.83%) Equity Shares in the Target Company.
- 3.1.4. The warrants were allotted to infuse the fresh equity and to raise funds for various corporate actions viz. Capital Expenditure, Augmenting working capital and general corporate purposes. As regards the business is concerned, the Acquirer proposes to continue and expand the existing business of the Target Company. There are no likely repercussions on the employment and the locations of the Target Company.
- 3.1.5. The Acquirers and PAC have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.
- 3.1.6. The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the open offer for every competing offer.

3.2. Details of the Proposed offer

- 3.2.1. In accordance with Regulation 13 and 14(3) of SEBI (SAST) Regulations, 2011, the Acquirer has given a PA on May 22, 2012 to BSE and SEBI and DPS on May 29, 2012 which was published in the following newspapers.

Publication	Editions
Business Standard (English)	All Editions
Business Standard (Hindi)	All Editions
Mumbai Mitra (Marathi)	Mumbai

The Detailed Public Statement 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 Acquirers along with PAC intends to make an Open Offer in terms of the SEBI (SAST) Regulations, 2011 to the shareholders of EIL to acquire upto 15,59,486 (Fifteen Lacs Fifty Nine Thousand Four Hundred Eighty Six) fully paid up Equity Shares of Rs. 10/- each, representing 26% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012, at a price of Rs. 123/- (Rupees One Hundred Twenty Three only) per fully paid up equity share including interest of Rs.3/- per share calculated @ 10% per annum for the period February 28, 2012 till May 22, 2012, payable in cash, subject to the terms and conditions set out in the PA, Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company.
- 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. This Offer is not subject to any minimum level of acceptance from the shareholders. The Acquirers along with PAC will accept the equity shares of EIL those are tendered in valid form in terms of this offer upto a maximum of 15,59,486 (Fifteen Lacs Fifty Nine Thousand Four Hundred Eighty Six) fully paid up Equity Shares of Rs. 10/- each representing 26% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012.
- 3.2.6. The Acquirers along with PAC have not acquired any shares of Target Company after the date of P.A. i.e. May 22, 2012 and upto the date of this LoF.
- 3.2.7. The Equity Shares of the Target Company will be acquired by the Acquirers along with PAC free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.8. Upon completion of the Offer, assuming full acceptances, the total shareholding of Promoter and Promoter Group would be 46,68,210 Equity Shares constituting 77.83% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012. The Acquirers along with PAC 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 permitted under Securities Contract (Regulation) Rules, 1957 in consultation with the Stock Exchange.
- 3.2.9. The Manager to the Offer, Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as at the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

3.3. Object of the Acquisition/ Offer

- 3.3.1. The warrants were allotted to infuse the fresh equity and to raise funds for various corporate actions viz. Capital Expenditure, Augmenting working capital and general corporate purposes.

As regards the business is concerned, the Acquirers along with PAC proposes to continue and expand the existing business of the Target Company. There are no likely repercussions on the employment and the locations of the Target Company.

4. BACKGROUND OF THE ACQUIRERS and PAC

4.1. **Mr. Anil Monga (Acquirer 1)**, S/o Late Mr. Madan Lal Monga R/o Khasra No.-230/232, Westend Marg, Saidulajab, New Delhi-110030, Tel. No. 011-29247721-25, Fax. No. 011-29247730 is a graduate and belongs to the Promoter and Promoter Group of Target Company. He is associated with the Target Company since its inception and is having 29 years of experience in the field of procurement and International trading of Agri Commodities. The net worth of Mr. Anil Monga as on March 31, 2012 is Rs. 4211.16 Lacs as certified by Mr. Rajan Kapur Proprietor of Varma Bansal Kapur & Co., Chartered Accountants (Membership No. 084137) having office at C-60, Sector-50, Noida – 201301, Telefax: 0120-4222494/4222247, Email: vbk.cal1985@gmail.com vide certificate dated May 17, 2012. As on the date of PA, he holds 14,45,858 Equity Shares constituting 24.11% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012. Mr. Anil Monga is the Chairman & Managing Director of Target Company and also holds the position of Director in PHD Chamber of Commerce & Industry. Further, he is the Partner of M/S Madan Lal & Company.

Details of Acquisition made in the Target Company:

Date	Shares Acquired		Cumulative Shareholding	
	No. of shares	%	No. of shares	% w.r.t. paid up capital of the company
15.04.1993	10.00	0.00	10.00	0.00
24.01.1995	223,630.00	4.34	223,640.00	4.34
25.07.1996	360,000.00	6.99	583,640.00	11.34
25.07.1996	500.00	0.01	584,140.00	11.35
14.03.1998	620,000.00	12.04	1,204,140.00	23.39
06.09.1999	99,500.00	1.93	1,303,640.00	25.32
29.01.2008	5,100.00	0.10	1,308,740.00	25.42
Quarter ended March 2009	11,000.00	0.21	1,319,740.00	25.64
Quarter ended March 2010	12,500.00	0.24	1,332,240.00	25.88
Quarter ended June 2010	3,645.00	0.07	1,335,885.00	25.95
Quarter ended June 2011	3,455.00	0.07	1,339,340.00	26.02
Quarter ended December 2011	6,518.00	0.13	1,345,858.00	26.14
29.02.2012	100,000.00	1.67*	1,445,858.00	24.11*
Total	1,445,858.00	24.11		

*On the basis of expanded share capital of the Target Company post conversion of warrants made on February 29, 2012.

4.2. **Mr. Rajesh Monga (Acquirer 2)** S/o Late Mr. Madan Lal Monga R/o 184, Kohat Enclave, Pitampura, Delhi-110034, Tel. No. 011-29247721-25, Fax. No. 011-29247730 is a graduate and belongs to the Promoter and Promoter Group of Target Company. He is having 27 years of varied experience in the field of procurement and International trading of Agri Commodities. The net worth of Mr. Rajesh Monga as on March 31, 2012 is Rs 1365.00 Lacs as certified by Mr. Rajan Kapur Proprietor of Varma Bansal Kapur & Co., Chartered Accountants (Membership No. 084137) having office at C-60, Sector-50, Noida – 201301, Telefax: 0120-4222494/4222247, Email: vbk.cal1985@gmail.com vide certificate dated May 17, 2012. As on the date of PA, he holds 5,11,640 Equity Shares constituting 8.53% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012. Mr. Rajesh Monga is the Director of Target Company and Partner in M/S Madan Lal & Company.

Details of Acquisition made in the Target Company:

Date	Shares Acquired		Cumulative Shareholding	
	No. of shares	%	No. of shares	% w.r.t. paid up capital of the company
15.04.1993	10.00	0.00	10.00	0.00
24.01.1995	175,840.00	3.42	175,850.00	3.42
06.09.1999	2,000.00	0.04	177,850.00	3.45
05.09.2002	99,500.00	1.93	277,350.00	5.39
10.06.2003	4,000.00	0.08	281,350.00	5.47
15.09.2005	2,000.00	0.04	283,350.00	5.50
2007-2008	3,000.00	0.06	286,350.00	5.56
16.06.2008	2,500.00	0.05	288,850.00	5.61
30.10.2007	10.00	0.00	288,860.00	5.61
Quarter ended March 2009	22,780.00	0.44	311,640.00	6.05
29.02.2012	200,000.00	3.33*	511,640.00	8.53*
Total	511,640.00	8.53		

*On the basis of expanded share capital of the Target Company post conversion of warrants made on February 29, 2012.

4.3. **Mrs. Manya Monga (Acquirer 3)** w/o Mr. Shivaz Monga R/o Khasra No.-230/232, Westend Marg, Saidulajab, New Delhi-110030, Tel No. 011- 29247721-25, Fax. No. 011-29247730 is a graduate and belongs to the Promoter and Promoter Group of Target Company. The net worth of Mrs. Manya Monga as on March 31, 2012 is Rs 101.52 Lacs as certified by Mr. Rajan Kapur Proprietor of Varma Bansal Kapur & Co., Chartered Accountants (Membership No. 084137) having office at C-60, Sector-50, Noida – 201301, Telefax: 0120-4222494/4222247, Email: vbk.cal1985@gmail.com vide certificate dated May 17, 2012. As on the date of PA, she holds 50,000 Equity Shares constituting 0.83% of the expanded paid up equity share capital of the Target Company post

conversion of warrants made on February 29, 2012. She is the Promoter Director of Travsol Worldwide Pvt. Ltd.

Details of Acquisition made in the Target Company:

Date	Shares Acquired		Cumulative Shareholding	
	No. of shares	%	No. of shares	% w.r.t. paid up capital of the company
29.02.2012	50,000	0.83*	50,000	0.83*
Total	50,000			

*On the basis of expanded share capital of the Target Company post conversion of warrants made on February 29, 2012.

4.4. **Mrs. Rashi Monga (Acquirer 4)** w/o Mr. Kanishk Monga R/o Khasra No.-230/232, Westend Marg, Saidulajab, New Delhi-110030, Tel No. 011- 29247721-25, Fax. No. 011-29247730 is a graduate gemologist from Gemological Institute of America and belongs to the Promoter and Promoter Group of Target Company. The net worth of Mrs. Rashi Monga as on March 31, 2012 is Rs.60.86 Lacs as certified by Mr. Rajan Kapur Proprietor of Varma Bansal Kapur & Co., Chartered Accountants (Membership No. 084137) having office at C-60, Sector-50, Noida – 201301, Telefax: 0120-4222494/4222247, Email: vbk.cal1985@gmail.com vide certificate dated May 24, 2012. As on the date of PA, she holds 50,000 Equity Shares constituting 0.83% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012.

Details of Acquisition made in the Target Company:

Date	Shares Acquired		Cumulative Shareholding	
	No. of shares	%	No. of shares	% w.r.t. paid up capital of the company
29.02.2012	50,000	0.83*	50,000	0.83*
Total	50,000			

*On the basis of expanded share capital of the Target Company post conversion of warrants made on February 29, 2012.

4.5. **Mrs. Renu Monga (Acquirer 5)** w/o Mr. Anil Monga R/o Khasra No.-230/232, Westend Marg, Saidulajab, New Delhi-110030, Tel No. 011- 29247721-25, Fax. No. 011-29247730 belongs to the Promoter and Promoter Group of Target Company and has experience in the field of Investment. The net worth of Mrs. Renu Monga as on March 31, 2012 is Rs 622.40 Lacs as certified by Mr. Rajan Kapur Proprietor of Varma Bansal Kapur & Co., Chartered Accountants (Membership No. 084137) having office at C-60, Sector-50, Noida – 201301, Telefax: 0120-4222494/4222247, Email: vbk.cal1985@gmail.com vide certificate dated May 17, 2012. As on the date of PA, she

holds 1,32,614 Equity Shares constituting 2.21% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012. She is the Promoter Director of Emmpac Holdings Pvt. Ltd.

Details of Acquisition made in the Target Company:

Date	Shares Acquired		Cumulative Shareholding	
	No. of shares	%	No. of shares	% w.r.t. paid up capital of the company
25.07.1996	4,000.00	0.08	4,000.00	0.08
05.09.2002	54,500.00	1.06	58,500.00	1.14
Quarter ended December 2009	5,570.00	0.11	64,070.00	1.24
Quarter ended March 2010	880.00	0.02	64,950.00	1.26
Quarter ended December 2011	11,578.00	0.22	76,528.00	1.49
Quarter ended March 2012	6,086.00	0.12	82,614.00	1.60
29.02.2012	50,000.00	0.83*	132,614.00	2.21*
Total	132,614.00	2.21		

*On the basis of expanded share capital of the Target Company post conversion of warrants made on February 29, 2012.

4.6. **Mr. Shivaz Monga (Acquirer 6)** S/o Mr. Anil Monga R/o Khasra No.-230/232, Westend Marg, Saidulajab, New Delhi-110030, Tel No. 011- 29247721-25, Fax. No. 011-29247730 is a graduate from Swinburne University of Technology Melbourne and an MBA from Cass Business School, London. He belongs to the Promoter and Promoter Group of Target Company and is associated with it since 2006. His main area of business is related to trading of coal apart from HR and Administrative work in the Target Company. The net worth of Mr. Shivaz Monga as on March 31, 2012 is Rs 268.78 Lacs as certified by Mr. Rajan Kapur Proprietor of Varma Bansal Kapur & Co., Chartered Accountants (Membership No. 084137) having office at C-60, Sector-50, Noida – 201301, Telefax: 0120-4222494/4222247, Email: vbk.cal1985@gmail.com vide certificate dated May 17, 2012. As on the date of PA, he holds 2,50,035 Equity Shares constituting 4.17% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012. Mr. Shivaz Monga is the Director of Target Company and also holds the position of Director in Emmsons Gulf DMCC, Emmsons SA and Emmsons Asia Pte. Ltd.

Details of Acquisition made in the Target Company:

Date	Shares Acquired		Cumulative Shareholding	
	No. of shares	%	No. of shares	% w.r.t. paid up capital of the company
Quarter ended September 2009	15,000.00	0.29	15,000.00	0.29
Quarter ended December 2009	11,100.00	0.22	26,100.00	0.51
Quarter ended June 2011	3,750.00	0.07	29,850.00	0.58
Quarter September 2011	20,185.00	0.39	50,035.00	0.97

29.02.2012	200,000.00	3.33*	250,035.00	4.17*
Total	250,035.00	4.17		

*On the basis of expanded share capital of the Target Company post conversion of warrants made on February 29, 2012.

4.7. **Mrs. Poonam Monga (Acquirer 7)** w/o of Mr. Rajesh Monga R/o 184, Kohat Enclave, Pitampura, Delhi-110034, Tel. No. 011-29247721-25, Fax. No. 011-29247730 is a graduate and belongs to the Promoter and Promoter Group of the Target Company. She is associated with the Target Company since last 15 years. The net worth of Mrs. Poonam Monga as on March 31, 2012 is Rs.60.18 Lacs as certified by Mr. Rajan Kapur Proprietor of Varma Bansal Kapur & Co., Chartered Accountants (Membership No. 084137) having office at C-60, Sector-50, Noida – 201301, Telefax: 0120-4222494/4222247, Email: vbk.cal1985@gmail.com vide certificate dated May 24, 2012. As on the date of PA, she holds 54,000 Equity Shares constituting 0.90% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012.

Details of Acquisition made in the Target Company:

Date	Shares Acquired		Cumulative Shareholding	
	No. of shares	%	No. of shares	% w.r.t. paid up capital of the company
25.07.1996	4,000.00	0.08	4,000.00	0.08
29.02.2012	50,000.00	0.83*	54,000.00	0.90*
Total	54,000.00	0.90		

*On the basis of expanded share capital of the Target Company post conversion of warrants made on February 29, 2012.

4.8. **Mr. B.B. Gandhi (Acquirer 8)** S/o Mr. Ghan Shyam Das Gandhi R/o 2/75, Punjabi Bagh west, New Delhi, Tel No. 011- 29247721-25, Fax. No. 011-29247730 is a Chartered Accountant with 27 years of experience in the Accounting, Finance and Banking Sector. He also possesses wide and varied experience in the International Business, Project Financing etc. He has been associated with the Target Company since beginning and is presently working as a President Commercial of the Target Company and also belongs to the Promoter and Promoter Group of the Target Company. The net worth of Mr. B.B. Gandhi as on March 31, 2012 is Rs.193.29 Lacs as certified by Mr. Rajan Kapur Proprietor of Varma Bansal Kapur & Co., Chartered Accountants (Membership No. 084137) having office at C-60, Sector-50, Noida – 201301, Telefax: 0120-4222494/4222247, Email: vbk.cal1985@gmail.com vide certificate dated May 24, 2012. As on the date of PA, he holds 50,500 Equity Shares constituting 0.84% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012. He is the Promoter Director of M/s Gaura Taxfab Pvt. Ltd.

Details of Acquisition made in the Target Company:

Date	Shares Acquired		Cumulative Shareholding	
	No. of shares	%	No. of shares	% w.r.t. paid up capital of the company
24.01.1995	15,000.00	0.29	15,000.00	0.29
25.07.1996	99,500.00	1.93	114,500.00	2.22
07.12.2005	(114,500.00)	(2.22)	-	-
13.06.2006	700.00	0.01	700.00	0.01
15.06.2006	2,800.00	0.05	3,500.00	0.07
16.06.2006	1,500.00	0.03	5,000.00	0.10
11.07.2006	200.00	0.00	5,200.00	0.10
28.05.2007	1,000.00	0.02	6,200.00	0.12
12.06.2007	(3,200.00)	(0.06)	3,000.00	0.06
06.10.2007	(1,000.00)	(0.02)	2,000.00	0.04
11.10.2007	(1,000.00)	(0.02)	1,000.00	0.02
01.11.2007	(1,000.00)	(0.02)	-	-
03.11.2007	1,000.00	0.02	1,000.00	0.02
02.01.2008	2,200.00	0.04	3,200.00	0.06
04.01.2008	(2,700.00)	(0.05)	500.00	0.01
29.02.2012	50,000.00	0.83*	50,500.00	0.84*
Total	50,500.00	0.84		

*On the basis of expanded share capital of the Target Company post conversion of warrants made on February 29, 2012.

4.9. **Mr. Jagroop Singh (Acquirer 9)** S/o of Mr. Sadhu Singh R/o Vill: Dina, District: Moga, Punjab, Tel. No. 011-29247721-25, Fax. No. 011-29247730 belongs to the Promoter and Promoter Group of the Target Company and has 25 years of experience in Agricultural and related activities, farming etc. As on the date of PA, he holds 1,00,000 Equity Shares constituting 1.67% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012.

Details of Acquisition made in the Target Company:

Date	Shares Acquired		Cumulative Shareholding	
	No. of shares	%	No. of shares	% w.r.t. paid up capital of the company
29.02.2012	100,000.00	1.67*	100,000.00	1.67 *
Total	100,000.00	1.67		

*On the basis of expanded share capital of the Target Company post conversion of warrants made on February 29, 2012.

4.10. **M/s Emppac Holdings Pvt. Ltd. (PAC/EHPL)** incorporated on December 6, 1995 under the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana and having its registered office at 2/75, Punjabi Bagh West, New Delhi-110026, India, Tel. No. 011- 29247721-25, Fax. No. 011-29247730 is an Investment Company mainly doing business as dealers in the shares, stocks, debentures, debenture stock, bonds, units security and other investments and also acting as an advisors, consultants, underwriters, shares and stock brokers. The shares of the Company are not listed on any Stock Exchange. The Promoters/Persons in control along with PACs comprises of Mr. B B Gandhi, Mr. Anil Aggarwal, Mr. Shivaz Monga, Mrs. Renu Monga. Mr. J.P. Chawla, Mr. Rajesh Monga, Mr. Vinod Sehwaq and Mrs. Sheela Monga. The Company belongs to the Promoter and Promoter Group of the Target Company and as on the date of PA, holds 2,30,250 Equity Shares constituting 3.84% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012.

Details of Acquisition made in the Target Company:

Date	Shares Acquired		Cumulative Shareholding	
	No. of shares	%	No. of shares	% w.r.t. paid up capital of the company
20.03.1998	79,300.00	1.54	79,300.00	1.54
1998-99	50,000.00	0.97	129,300.00	2.51
30.11.2005	(50,000.00)	(0.97)	79,300.00	1.54
07.12.2005	(79,300.00)	(1.54)	-	-
2006-07	122,945.00	2.39	122,945.00	2.39
2007-08	46,800.00	0.91	169,745.00	3.30
12.06.2008	21,450.00	0.42	191,195.00	3.71
Quarter ended December 2009	27,705.00	0.54	218,900.00	4.25
Quarter ended September 2010	1,000.00	0.02	219,900.00	4.27
Quarter ended March 2011	4,300.00	0.08	224,200.00	4.36
Quarter ended December 2011	6,050.00	0.12	230,250.00	
Total	230,250.00	3.84		

4.10.1. **A brief shareholding pattern of EHPL is as under:**

Sl. No	Shareholder's Category	No. and Percentage of Shares held
1	Promoters	6,13,400 (100%)
2	FII/ Mutual-Funds/FIs/Banks	-

3	Public	-
	Total Paid Up Capital	6,13,400 (100%)

4.10.2. Details of Board of Directors of EHPL is given below:

Name of the Director	Designation	DIN	Qualification and Experience in no. Of years and field of experience	Date of Appointment
Mrs. Renu Monga	Director	00253057	Experience in the field of Investment	01/04/2006
Mr. Miraz Monga	Director	03471199	MBA. Pursuing higher studies in the field of International Business.	15/03/2011
Mr. Anil Kumar	Director	03472348	16 years of experience in the field of marketing, procurement of Agricultural products.	15/03/2011

4.10.3. Brief audited financial details of EHPL based on the audited standalone financial statements for the financial year ended March 31 2009, March 31, 2010 and March 31, 2011 and provisional financial information for the financial year ended March 31, 2012 are as follows:

(Amount Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Audited)	Year Ended 31.03.2012 (Provisional)
Income from Operations	819.46	319.97	90.46	0.00
Other Income	0	0	10.24	3.48
Total Income	819.46	319.97	100.70	3.48
Total Expenditure.	785.13	418.40	94.63	0.63
Profit Before Depreciation Interest and Tax	34.33	(98.43)	6.07	2.85
Depreciation	1.1	0.13	0.14	0.14
Interest	23.1	55.08	0.15	0.07
Profit Before Tax	10.13	(153.64)	5.78	2.64
Provision for Tax	1.41	(0.53)	1.07	0
Profit After Tax	8.72	(153.11)	4.71	2.64

(Amount Rs. In Lacs)

Balance Sheet Statement	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Audited)	Year Ended 31.03.2012 (Provisional)
Sources of Funds				
Paid up share capital	61.34	61.34	61.34	61.34
Reserves and Surplus (excluding revaluation reserves)	34.04	0.00	0	0.00
Secured Loan	200	0	0	0
Unsecured Loan	166.57	116.56	116.56	80.57
Deferred Tax Liability	0.67	0.15	0.15	0
Total	462.62	178.05	178.05	141.91
Uses of Funds				
Net Fixed Assets	0.57	0.43	0.29	0.15
Investments	24.5	19.50	15.00	12.00
Net Current Assets	437.55	29.98	39.34	10.04
Total miscellaneous expenditure not written off	0	0	0	0
Profit & Loss Account	0	128.14	123.42	119.72
Total	462.62	178.05	178.05	141.91

Other Financial Data	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Audited)	Year Ended 31.03.2012 (Provisional)
Dividend (%)	0	0	0	0
Earning Per Share (In Rs)	1.42	(24.96)	0.77	0.43
Networth (Rs. In Lacs)	95.38	(66.79)	(62.08)	(58.38)
Return on Networth (%)	9.14	(229.24)	(7.59)	(4.52)
Book Value Per Share	10	10	10	10

Source- As Certified by Mr. Sunil Gupta (Membership No.502282), Partner of J. Harjai & Associates, Chartered Accountants, having office at Plot No.41, 1st Floor, Pocket-20, Sector-24, Rohini, New Delhi-110085 Tel: 011-27049325 vide his certificate dated May 18, 2012.

4.11. The status of compliance with applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011 (or Chapter II of erstwhile SEBI (SAST) Regulations, 1997) by the Acquirers and PAC are enclosed herewith as Annexure B.

4.12. As on the date of DPS, the total shareholding of Promoter and Promoter Group comprises of 31,08,724 Equity Shares constituting 51.83% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012.

4.13. None of the Acquirers and PAC have been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 (“SEBI Act”) as amended or under any other regulation made under the SEBI Act.

4.14. The Acquirers and PAC does not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. EIL’s future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.

5. BACKGROUND OF THE TARGET COMPANY – EMMSONS INTERNATIONAL LIMITED

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

5.1. Emmsons International Limited was incorporated on April 15, 1993 under the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana and obtained its certificate of commencement of business on June 11, 1993. The registered office of EIL is situated at 2367, 1st Floor, Naya Bazar, Delhi- 110006, New Delhi.

5.2. The shares of the Target Company are presently listed on the Bombay Stock Exchange Limited (BSE). However, the shares of the Target Company have been voluntarily delisted from Delhi Stock Exchange Limited and Ludhiana Stock Exchange Limited w.e.f January 20, 2005 and February 08, 2005 respectively.

5.3. Based on the information available on BSE, the Equity Shares of the Target Company are frequently traded on BSE (within the meaning of definition of “frequently traded shares” under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations, 2011).

5.4. Share capital structure of the Target Company as on the date of LoF is as follows-

Paid up Equity Shares of Target Company	No. of Shares/voting rights	% of shares/voting rights
Fully paid up equity shares	59,98,020 Equity Shares of Rs. 10 each	100
Partly paid up equity shares	Nil	Nil
Total paid up equity shares	59,98,020 Equity Shares of Rs. 10 each	100
Total voting rights in Target company	59,98,020 Equity Shares of Rs. 10 each	100

5.5. There are currently no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

5.6. Out of 59,98,020 Equity Shares, 8,50,000 Equity Shares allotted on February 29, 2012 on the conversion of warrants to the Acquirers and PAC are unlisted.

5.7. As on the date of LoF, the composition of the Board of Directors of EIL is as under::

S.No.	Name and Address of Director	Designation	Date of Appointment
1.	Shri Anil Kumar Monga Khasra No.230/232, Westend Marg, Saidulajab, New Delhi-110030, Delhi, India	Chairman & Managing Director	15/04/1993
2.	Shri Rajesh Kumar Monga 184, Kohat Enclave, Pitampura, Delhi-110034, Delhi, India	Whole-time director	15/04/1993
3.	Shri Shivaz Monga Khasra No.230/232, Westend Marg, Saidulajab, New Delhi-110030, Delhi, India	Whole-time director	12/08/2008
4.	Shri Vijay Kumar Kakkar 38 NRI Complex, Greater Kailash-IV, New Delhi-110019, Delhi, India	Independent Director	29/09/2003
5.	Shri Viresh Shankar Mathur B-70, Sector - 14, Noida-201301, Uttar Pradesh, India	Independent Director	20/03/2007
6.	Shri Satish Chandra Gupta A-1/135, Inder Puri, New Delhi- 110012, Delhi, India	Independent Director	06/06/2008

5.8. There has been no merger/de-merger, spin off during last 3 years involving the Target Company.

5.9. The financial information of Target Company based on the audited standalone financial statements for the financial year ended March 31 2009, March 31, 2010 and March 31, 2011 and unaudited financial information for the financial year ended March 31, 2012 are as follows:

Profit & Loss Statement	Financial Year ended March 31, 2009 (Rs. In Lacs) (Audited)	Financial Year ended March 31, 2010 (Rs. In Lacs) (Audited)	Financial Year ended March 31, 2011 (Rs. In Lacs) (Audited)	Financial Year ended March 31, 2012 (Rs. In Lacs) (Unaudited)
Income from operations	65529.02	69321.98	134245.48	1899976.95
Other Income	1.03	0.88	1.20	0.44
Increase/ (Decrease) in Stock	6636.15	6898.83	(8968.62)	20064.4

Total Income	72166.20	76221.69	125278.06	210041.79
Total Expenditure (Excluding Depreciation and Interest)	69755.33	72074.47	120972.40	203784.63
Profit Before Depreciation Interest and Tax	2410.87	4147.22	4305.66	6257.16
Depreciation	46.18	49.97	58.94	72.97
Interest	1302.15	2084.11	2777.52	4467.69
Profit/ (Loss) Before Tax	1062.54	2013.14	1469.20	1716.50
Provision for Tax	423.87	715.91	495.99	500
Profit/ (Loss) After Tax	638.67	1297.23	973.21	1216.50

Balance Sheet Statement	Financial Year ended March 31, 2009 (Rs. In Lacs) (Audited)	Financial Year ended March 31, 2010 (Rs. In Lacs) (Audited)	Financial Year ended March 31, 2011 (Rs. In Lacs) (Audited)	Financial Year ended March 31, 2012 (Rs. In Lacs) (Unaudited)
Sources of funds				
Paid up share capital	514.80	514.80	514.80	599.80
Equity Warrant-Partly Paid Equity warrant	195.00	0	22.50	0.00
Reserves and Surplus (excluding revaluation reserves)	4852.70	6229.04	7286.86	9161.83
Secured loans	13124.54	16174.35	19033.64	52879.60
Unsecured loans	0.00	434.13	0.00	0.00
Deferred Tax Liability (Net)	25.42	24.83	21.10	21.10
Total	18712.46	23377.15	26878.90	62662.33
Uses of funds				
Net fixed assets	703.34	863.37	1120.84	1346.63
Investments	357.13	646.98	623.05	653.44
Net current assets	17651.99	21866.80	25135.01	60662.26
Total miscellaneous expenditure not written off	0.00	0	0.00	0
Total	18712.46	23377.15	26878.90	62662.33

Other Financial Data	Financial Year ended March 31, 2009	Financial Year ended March 31, 2010	Financial Year ended March 31, 2011	Financial Year ended March 31,
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	(Rs. In Lacs) (Audited)	(Rs. In Lacs) (Audited)	(Rs. In Lacs) (Audited)	2012 (Rs. In Lacs) (Unaudited)
Dividend (%)	10.00	20.00	20.00	-
Earning Per Share (In Rs)	12.41	25.20	18.90	23.29
Networth (Rs. In Lacs)	5562.50	6743.84	7824.16	9761.63
Return on Networth (%)	11.48	19.24	12.44	12.46
Book Value Per Share (Rs.)	10.00	10.00	10.00	10.00

Source- As certified by Mr. Narendra Arora (Membership No.088256), Partner of Suresh & Associates, Chartered Accountants, having office at 3A, Bigjo's Tower, Netaji Subhash Place, Pitam Pura, Delhi-110034 Tel.: 011-27356916-7, Fax: 011-27356918 vide certificate dated May 17, 2012.

5.10. Pre and Post-Offer share holding pattern of the Target Company as on the date of LoF is as follows:

Sr. No	Shareholder Category	Shareholding & Voting rights prior to the Agreement/acquisition and Offer (A)		Shares/voting rights agreed to be acquired Which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance) (C)		Shareholding/voting rights after the acquisition and Offer i.e. (A+B+C)	
		No.	%	No.	%*	No.	%*	No.	%*
1	Promoter Group								
	a. Parties to agreement, if any	Nil	NA	Nil	NA	Nil	NA	Nil	NA
	b. Promoters other than (a) above	2,33,827	4.54	Nil	NA	Nil	NA	2,33,827	3.90
	Total 1 (a+b)	2,33,827	4.54	Nil	NA	Nil	NA	2,33,827	3.90
2	Acquirer								
	Mr. Anil Monga	13,45,858	26.14	1,00,000	1.67	15,59,48	26.00	44,34,383	73.93
	Mr. Rajesh	3,11,640	6.05	2,00,000	3.33	6			

	Monga								
	Mr. B B Gandhi	500	0.01	50,000	0.83				
	Mrs. Renu Monga	82,614	1.60	50,000	0.83				
	Mrs. Poonam Monga	4,000	0.08	50,000	0.83				
	Mr. Shivaz Monga	50,035	0.97	2,00,000	3.33				
	Mrs. Manya Monga	Nil	NA	50,000	0.83				
	Mrs. Rashi Monga	Nil	NA	50,000	0.83				
	Mr. Jagroop Singh	Nil	NA	1,00,000	1.67				
	PAC								
	M/s Emmpac Holding Pvt. Ltd.	2,30,250	4.47	Nil	NA				
	Total 2	20,24,897	39.33	8,50,000	14.17	15,59,486	26.00	44,34,383	73.93
3	Parties to the agreement other than 1(a) & 2	Nil	NA	Nil	NA	Nil	NA	Nil	NA
4	Public (other than parties to agreement, acquirers & PACs)								
a.	FIs / MFs / FIIIs / Banks, SFIs (indicate names)	Nil	NA	Nil	NA	(15,59,486)	(26.00)	13,29,810	22.17
b.	Others	28,89,296	56.12	Nil	NA				
	Total (4)(a+b)	28,89,296	56.12	Nil	NA	(15,59,486)	(26.00)	13,29,810	22.17

Total (1+2+3+4)	51,48,020	100					59,98,020	100
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*The percentage is calculated on the basis of expanded paid up share capital post conversion of warrants made on February 29, 2012.

Notes: The data within bracket indicates sale of equity shares.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. The Equity Shares of the Target Company are listed on BSE (hereinafter referred to as "Stock Exchange"). However, the shares of the Target Company have been voluntarily delisted from Delhi Stock Exchange Limited and Ludhiana Stock Exchange Limited w.e.f January 20, 2005 and February 08, 2005 respectively.

6.1.2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month in which Public Announcement of offer was triggered. (February 01, 2011 to January 31, 2012) is as given below:

Stock Exchange	Total No. of equity shares traded during the Twelve calendar months prior to the month in which Public Announcement of offer was triggered.	Total No. of Equity Shares of the Target Company	Annualised Trading Turnover (as % of Total equity shares)
BSE	5,66,671	51,48,020	11.01 %

(Source: www.bseindia.com)

6.1.3. Based on the information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on the BSE (within the meaning of definition "frequently traded shares" under clause (j) Sub-Regulation (1) and Regulation 2 of the SEBI (SAST) Regulations, 2011.

6.1.4. The Offer Price of Rs. 123/- per fully paid up equity share of the Target Company including interest of Rs.3/- per share calculated @ 10% per annum for the period February 28, 2012 till May 22, 2012 is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations:

(a)	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;	NA
(b)	Price per share paid in respect of preferential allotment of shares on 29.02.2012 on the Conversion of warrants	Rs. 120
(c)	The volume-weighted average price paid or payable for acquisition whether by the Acquirer or by any person acting in	Rs. 89.30

	concert with him, during 52 weeks immediately preceding 27.02.2012 i.e. second working day preceding the scheduled date of conversion of such securities into shares of the Target Company which is February 29, 2012	
(d)	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during 26 weeks immediately preceding 27.02.2012 i.e. second working day preceding the scheduled date of conversion of such securities into shares of the Target Company which is February 29, 2012	Rs. 104.70
(e)	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding 27.02.2012 i.e. second working day preceding the scheduled date of conversion of such securities into shares of the Target Company which is February 29, 2012 as traded on BSE.	Rs. 92.95

In view of the parameters considered and presented in table above, in the opinion of the Acquirers along with PAC and Manager to the Offer, the Price of Rs. 120/- (Rupees One Hundred Twenty Only) per share being the highest of the prices mentioned above and the interest of Rs. 3/- per share calculated @ 10% per annum for the period February 28, 2012 till May 22, 2012 is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

6.1.5. Calculation of the Volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the 52 weeks immediately preceding 27.02.2012 i.e. second working day preceding the scheduled date of conversion of such securities into shares of the Target Company which is February 29, 2012 as per regulation 8 (2)(b) of the SEBI (SAST) Regulations, 2011 is as follows:

Date	Price	No. of shares	Consideration
03.06.2011	86.43	980	84699.5
06.06.2011	85.40	20	1707.91
13.06.2011	88.27	699	61697.59
14.06.2011	92.03	301	27701.54
15.06.2011	92.79	500	46395.12
	93.83	500	46913.9
16.06.2011	94.29	500	47143.13
	92.83	625	58017.64
17.06.2011	93.43	250	23357.35
	93.50	199	18606.95
20.06.2011	93.82	1000	93820.89
21.06.2011	93.03	176	16373.81
	92.93	1130	105006.14
22.06.2011	91.92	75	6894.11
24.06.2011	88.50	250	22126.22
04.08.2011	95.60	100	9559.74

10.08.2011	96.52	350	33782.36
11.08.2011	94.59	510	48239.06
12.08.2011	97.21	1590	154569.20
16.08.2011	91.02	200	18203.82
17.08.2011	91.44	1100	100579.05
18.08.2011	91.81	1700	156077.71
19.08.2011	89.73	1400	125626.28
22.08.2011	89.01	20	1780.22
23.08.2011	93.88	300	28165.16
24.08.2011	90.75	130	11797.46
26.08.2011	87.41	300	26224.48
29.08.2011	90.28	4700	424335.11
30.08.2011	90.49	800	72394.89
02.09.2011	86.89	400	34754.37
05.09.2011	87.46	250	21865.69
06.09.2011	91.83	2000	183664.73
07.09.2011	90.77	1063	96486.23
08.09.2011	93.59	844	78986.12
09.09.2011	90.52	200	18104.23
12.09.2011	90.52	101	9142.38
13.09.2011	89.56	201	18000.87
14.09.2011	94.32	1038	97901.87
15.09.2011	96.39	457	44051.24
16.09.2011	95.13	81	7705.38
19.09.2011	96.45	331	31924.51
20.09.2011	96.30	9	866.68
21.09.2011	94.50	10	945.00
10.10.2011	83.44	200	16687.58
17.10.2011	86.13	422	36346.53
18.10.2011	84.87	700	59409.93
19.10.2011	85.40	100	8540.16
20.10.2011	85.56	125	10695.12
21.10.2011	83.15	449	37333.32
28.10.2011	88.63	1250	110782.04
31.10.2011	92.51	488	45146.84
01.11.2011	97.43	1536	149646.16
02.11.2011	94.35	800	75480.56
03.11.2011	89.04	448	39891.73
08.11.2011	89.84	600	53904.58
09.11.2011	89.68	1000	89683.54
11.11.2011	87.25	200	17450.09
14.11.2011	87.80	800	70237.36
16.11.2011	83.46	151	12602.42
18.11.2011	82.46	1930	159147.03
21.11.2011	87.12	600	52270.76
22.11.2011	87.57	500	43785.94
23.11.2011	85.19	500	42596.51
24.11.2011	85.29	2482	211697.56
25.11.2011	83.48	100	8347.61
05.12.2011	84.59	100	8458.85
07.12.2011	80.46	9	724.15
09.12.2011	85.76	306	26241.7

13.12.2011	85.48	600	51288.87
14.12.2011	83.81	400	33522.01
15.12.2011	85.44	500	42719.86
16.12.2011	85.44	100	8543.97
19.12.2011	84.81	300	25443.67
21.12.2011	85.46	200	17092.96
26.12.2011	85.49	100	8548.98
28.12.2011	91.23	100	9123.21
Quarter ended December 2011	84.70	200	16940
	80.77	3300	266541
	77.12	1300	100256
	76.01	600	45606
	74.18	250	18545
	75.12	400	30048
02.01.2012	84.54	100	8453.85
03.01.2012	86.16	100	8616.02
05.01.2012	86.49	100	8649.11
06.01.2012	88.67	200	17733.36
09.01.2012	90.28	150	13542.74
12.01.2012	86.78	102	8851.26
13.01.2012	91.18	250	22795.43
16.01.2012	92.53	100	9253.23
17.01.2012	95.43	250	23857.92
18.01.2012	92.38	349	32240.68
19.01.2012	90.42	400	36169.75
20.01.2012	92.01	56	5152.71
23.01.2012	90.57	5	452.85
25.01.2012	92.92	250	23230.72
27.01.2012	93.74	350	32807.92
30.01.2012	95.04	400	38016.05
31.01.2012	94.17	50	4708.56
01.02.2012	94.17	200	18834.2
02.02.2012	93.70	500	46848.92
03.02.2012	93.13	500	46564.59
09.02.2012	100.33	200	20065.18
10.02.2012	94.55	124	11723.71
14.02.2012	104.70	400	41880.43
15.02.2012	103.09	200	20618.14
11.01.2012	88.50	100	8850
Total		56972	5087440.57
VWAP for 52 weeks		89.30	

6.1.6. The Highest price paid during the period of 26 weeks immediately preceding 27.02.2012 i.e. second working day preceding the scheduled date of conversion of such securities into shares of the Target Company which is February 29, 2012 is Rs. 104.70/-. The details of acquisitions made by the Acquirers and PAC during the period of 26 weeks prior to the Public Announcement are as follows:

Date	Price	No. of shares	Consideration
29.08.2011	90.28	4700	424335.11
30.08.2011	90.49	800	72394.89

02.09.2011	86.89	400	34754.37
05.09.2011	87.46	250	21865.69
06.09.2011	91.83	2000	183664.73
07.09.2011	90.77	1063	96486.23
08.09.2011	93.59	844	78986.12
09.09.2011	90.52	200	18104.23
12.09.2011	90.52	101	9142.38
13.09.2011	89.56	201	18000.87
14.09.2011	94.32	1038	97901.87
15.09.2011	96.39	457	44051.24
16.09.2011	95.13	81	7705.38
19.09.2011	96.45	331	31924.51
20.09.2011	96.30	9	866.68
21.09.2011	94.50	10	945.00
10.10.2011	83.44	200	16687.58
17.10.2011	86.13	422	36346.53
18.10.2011	84.87	700	59409.93
19.10.2011	85.40	100	8540.16
20.10.2011	85.56	125	10695.12
21.10.2011	83.15	449	37333.32
28.10.2011	88.63	1250	110782.04
31.10.2011	92.51	488	45146.84
01.11.2011	97.43	1536	149646.16
02.11.2011	94.35	800	75480.56
03.11.2011	89.04	448	39891.73
08.11.2011	89.84	600	53904.58
09.11.2011	89.68	1000	89683.54
11.11.2011	87.25	200	17450.09
14.11.2011	87.80	800	70237.36
16.11.2011	83.46	151	12602.42
18.11.2011	82.46	1930	159147.03
21.11.2011	87.12	600	52270.76
22.11.2011	87.57	500	43785.94
23.11.2011	85.19	500	42596.51
24.11.2011	85.29	2482	211697.56
25.11.2011	83.48	100	8347.61
05.12.2011	84.59	100	8458.85
07.12.2011	80.46	9	724.15
09.12.2011	85.76	306	26241.7
13.12.2011	85.48	600	51288.87
14.12.2011	83.81	400	33522.01
15.12.2011	85.44	500	42719.86
16.12.2011	85.44	100	8543.97
19.12.2011	84.81	300	25443.67
21.12.2011	85.46	200	17092.96
26.12.2011	85.49	100	8548.98
28.12.2011	91.23	100	9123.21
Quarter ended December 2011	84.70	200	16940
	80.77	3300	266541
	77.12	1300	100256
	76.01	600	45606
	74.18	250	18545
	75.12	400	30048

02.01.2012	84.54	100	8453.85
03.01.2012	86.16	100	8616.02
05.01.2012	86.49	100	8649.11
06.01.2012	88.67	200	17733.36
09.01.2012	90.28	150	13542.74
12.01.2012	86.78	102	8851.26
13.01.2012	91.18	250	22795.43
16.01.2012	92.53	100	9253.23
17.01.2012	95.43	250	23857.92
18.01.2012	92.38	349	32240.68
19.01.2012	90.42	400	36169.75
20.01.2012	92.01	56	5152.71
23.01.2012	90.57	5	452.85
25.01.2012	92.92	250	23230.72
27.01.2012	93.74	350	32807.92
30.01.2012	95.04	400	38016.05
31.01.2012	94.17	50	4708.56
01.02.2012	94.17	200	18834.2
02.02.2012	93.70	500	46848.92
03.02.2012	93.13	500	46564.59
09.02.2012	100.33	200	20065.18
10.02.2012	94.55	124	11723.71
14.02.2012	104.70	400	41880.43
15.02.2012	103.09	200	20618.14
11.01.2012	88.50	100	8850

6.1.7. Calculation of the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding 27.02.2012 i.e. second working day preceding the scheduled date of conversion of such securities into shares of the Target Company which is February 29, 2012 as traded on BSE (As the maximum volume of trading in the shares of the target company is recorded on BSE during such period) as per Regulation 8 (2) (d) of the SEBI (SAST) Regulations, 2011 is as follows:

Date	WAP
29/11/2011	88.25
30/11/2011	86.01
01/12/2011	89
02/12/2011	85.05
05/12/2011	83.79
07/12/2011	82.32
08/12/2011	84.55
09/12/2011	85.28
13/12/2011	86.14
14/12/2011	85.31
15/12/2011	84.7
16/12/2011	84.65
19/12/2011	83.98
20/12/2011	86.9
21/12/2011	85

22/12/2011	80.95
23/12/2011	81.73
26/12/2011	84.95
27/12/2011	88.01
28/12/2011	90.71
30/12/2011	87.41
02/01/2012	87.69
03/01/2012	86.33
04/01/2012	85.87
05/01/2012	81.83
06/01/2012	88.09
07/01/2012	89.49
09/01/2012	88.71
10/01/2012	87.99
11/01/2012	88
12/01/2012	91.8
13/01/2012	90.37
16/01/2012	86.34
17/01/2012	95.21
18/01/2012	91.31
19/01/2012	90.63
20/01/2012	90.85
23/01/2012	90.1
24/01/2012	93.68
25/01/2012	94.15
27/01/2012	93.43
30/01/2012	95.17
31/01/2012	95.69
01/02/2012	93.8
02/02/2012	93.83
03/02/2012	92.79
06/02/2012	94.84
07/02/2012	94.97
08/02/2012	98.4
09/02/2012	99.83
10/02/2012	95.74
13/02/2012	105.02
14/02/2012	102.05
15/02/2012	109.87
16/02/2012	119.66
17/02/2012	119.83
21/02/2012	119.87
22/02/2012	120.09
23/02/2012	119.47
24/02/2012	119.64
Total of WAP	5577.12
VWAP	92.95

- 6.1.8. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 6.1.9. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers along with PAC during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, it shall not be acquiring any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 6.1.10. If the Acquirers along with PAC acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- 6.1.11. As on date there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers along with PAC shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.
- 6.1.12. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to the shareholders.

6.2. Financial Arrangement

- 6.2.1. The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 15,59,486 Equity Shares from the public shareholders of the Target Company at an Offer Price of Rs. 123/- (Rupee One Hundred Twenty Three Only) per fully paid up equity share including interest of Rs.3/- per share calculated @ 10% per annum for the period February 28, 2012 till May 22, 2012.is Rs. 19,18,16,778/- (Rupees Nineteen Crores Eighteen Lacs Sixteen Thousand Seven Hundred Seventy Eight Only) (the "Maximum Consideration").
- 6.2.2. The Acquirers and PAC have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources and/or funds borrowed from domestic and International sources.

- 6.2.3. The Acquirers and PAC, the Manager to the Offer and Allahabad Bank, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its Head Office at 2, Netaji Subhas Road, Kolkata-700001 and one of its branch offices at International Branch, 17, Parliament Street, New Delhi-110001 have entered into an escrow agreement dated May 23, 2012 for the purpose of the Offer (the " Offer Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Offer Escrow Agreement, the Acquirers have furnished a bank guarantee of an amount of Rs. 5 Crores (Rupees Five Crores only) in favor of Manager to the Offer ("Bank Guarantee") which is in excess of 25% of the Maximum Consideration. The Manager to the Offer has been duly authorised to realize the value of the aforesaid Bank Guarantee in terms of the regulations. The Bank Guarantee is valid upto November 20, 2012. The Acquirers and PAC undertake that in case the offer process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended at least upto 30th day from the date of completion of payment of Offer Consideration.
- 6.2.4. The Acquirers and PAC have also deposited cash of an amount of Rs. 20 Lacs (Rupees Twenty Lacs Only) ("Security Deposit") (being in excess of 1% of the Maximum Consideration) in an escrow account opened with Allahabad Bank.
- 6.2.5. The Acquirers along with PAC have authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.6. Mr. Rajan Kapur Proprietor of Varma Bansal Kapur & Co., Chartered Accountants (Membership No. 084137), has vide his Certificate dated May 17, 2012 and May 24, 2012 certified that the Acquirers has sufficient liquid resources to meet the fund requirement for the Open Offer being made to the shareholders of the Target Company.
- 6.2.7. Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers and PAC to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. Operational terms and conditions

- 7.1.1. The Offer is not subject to any minimum level of acceptances from shareholders.
- 7.1.2. LoF will be dispatched to all the equity shareholders of EIL, whose names appear in its Register of Members on June 29, 2012, Friday, the Identified Date.
- 7.1.3. The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

- 7.1.4. The LoF alongwith the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
- 7.1.5. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.6. The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.1.7. Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

7.2. Locked in shares: Only 8,50,000 equity shares allotted on February 29, 2012 to the Acquirers and PAC on the conversion of warrants are presently under locked in.

7.3. Persons eligible to participate in the Offer

Registered shareholders of EIL and unregistered shareholders who own the Equity Shares of EIL any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, except the Promoter and Promoter Group of the Target Company.

7.4. Statutory and other Approvals:

- 7.4.1. Shareholder of the Target Company who are either Non-Resident Indians ("NRIs") or Overseas Corporate Bodies (OCBs) and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India (RBI) that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.
- 7.4.2. As of the date of this Offer, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations,

2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

- 7.4.3. No approval from any bank or financial institutions is required for the purpose of this Offer.
- 7.4.4. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers and PAC for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers and PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.
- 7.4.5. The Acquirers and PAC shall complete all procedures relating to the Open Offer including payment of consideration to the shareholders whose shares are accepted in the open offer within 10 working days from the last date of the tendering period.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1. The following collection centre would be accepting the documents by Hand Delivery /Regd. Post/Courier as specified above, both in case of shares in physical and dematerialised form:

Collection Centre	Contact Person	Telephone/email/fax
Link Intime India Private Limited C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai-400 078	Mr. Pravin Kasare	Ph: 022-25967878 Fax No.: 022-25960329 Email: emmil.offer@linkintime.co.in
Link Intime India Private Limited A-40, 2 nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi-110028	Mr. Bharat Bhushan	Ph: 011-41410592/93/94 Fax No.: 011-41410591 Email: delhi@linkintime.co.in

- 8.2. Shareholders who hold equity shares of the Target Company in physical form and wish to tender their equity share pursuant to the Offer will be required to submit the duly completed Form of Acceptance cum acknowledgement, original Share Certificate(s), valid Transfer Deed(s) duly signed and witnessed and other documents as may be specified in the LoF, to the Registrar to the Offer either by Registered Post/Courier, at their own risk or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. July 26, 2012, Thursday.
- 8.3. The Registrar to the Offer, M/s Link Intime India Private Limited has opened a special depository account with National Securities Depository Limited (“NSDL”) for receiving equity shares during the offer from eligible shareholders who hold equity shares in demat form.

8.4. For shareholders holding equity shares in dematerialize form, will be required to send their Form of Acceptance cum Acknowledgement 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 so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. July 26, 2012, Thursday along with a photocopy of the delivery instructions in "Off market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "LIPL EMMSONS OPEN OFFER ESCROW DEMAT ACCOUNT" ("Depository Escrow Account") filled in as per the instructions given below:

DP Name :	Ventura Securities Ltd.
DP ID :	IN303116
Client ID :	10991175
Depository:	National Securities Depository Limited ("NSDL")

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") shall use the inter-depository delivery instruction slip for the purpose of crediting their shares in favor of the Special Depository Account with NSDL.

8.5. The shares and other relevant documents should not be sent to the Acquirers/PAC/Target Company.

8.6. **In case of (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders, (c) owner of the shares who have sent the 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 shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with EIL), 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, shall need to be provided so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. July 26, 2012, Thursday. Such shareholders can also obtain the Letter of Offer from the Registrar to the Open Offer by giving an application in writing to that effect.

8.7. In case of shareholders who have not received the LOO and holding equity shares in the dematerialized form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in Para 8.4. above, so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure

of the Offer i.e. July 26, 2012, Thursday. Such equity shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

- 8.8. Shareholders who have sent their equity shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Depository Escrow Account should be received on or before the date of closing of the business hours on the date of closure of the Offer i.e. July 26, 2012, Thursday, else the application would be rejected.
- 8.9. Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by Acquirers and PAC, the Acquirers and PAC will accept the offers received from the share holders 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 EIL is 1{One} Equity Share.
- 8.10. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers along with PAC for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.
- 8.11. The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques/ demand drafts/Electronic Clearance Service (ECS) where applicable. Such payments through account payee cheques/demand drafts will be sent by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner.
- 8.12. Unaccepted share certificate(s) , transfer deed(s) and other documents, if any, will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. Equity shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.
- 8.13. The Registrars to the Offer will hold in trust the equity shares and share certificate(s), equity shares lying in credit of the Special Depository Account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques/ drafts for the consideration and/ or the unaccepted equity shares/ share certificates are dispatched/ returned.

9. 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:

- 9.1. Certificate of Incorporation, Memorandum & Articles of Association of EIL.
- 9.2. Certificate of Incorporation, Memorandum & Articles of Association of EHPL.
- 9.3. Certificate dated May 17, 2012 and May 24, 2012 issued by Mr. Rajan Kapur Proprietor of Varma Bansal Kapur & Co., Chartered Accountants (Membership No. 084137) having office at C-60, Sector-50, Noida – 201301, Telefax: 0120-4222494/4222247, Email: vbk.cal1985@gmail.com, certifying the adequacy of financial resources with the Acquirers to fulfill its part of open Offer obligations.
- 9.4. Audited Annual Reports of EIL for the years ended March 31, 2009, 2010 and 2011.
- 9.5. Audited Annual Reports of EHPL for the years ended March 31, 2009, 2010 and 2011.
- 9.6. Copy of Escrow Agreement between the Acquirers along with PAC, Allahabad Bank and Manager to the Offer.
- 9.7. Certificate from Allahabad Bank confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 2011.
- 9.8. Copy of Public Announcement, Published copy of the Detailed Public Statement, which appeared in the Newspapers on May 29, 2012, Issue Opening PA and any corrigendum to these documents.
- 9.9. A copy of the recommendation made by the Board of EIL.
- 9.10. A copy of the observation letter dated _____ received from SEBI.
- 9.11. Copy of agreement between the Acquirers along with PAC and the Registrar to the issue.

10. DECLARATION BY THE ACQUIRER

The Acquirers along with PAC accepts full responsibility for the information contained in this LoF and also for the obligations of the Acquirers along with PAC as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirers along with PAC would be severally and jointly responsible for ensuring compliance with the concerned Regulations.

For and On behalf of Acquirers and PAC

(Anil Monga)

Place: New Delhi

Date: June 04, 2012

11. ENCLOSURES

- 11.1. Form of Acceptance cum Acknowledgement
- 11.2. Blank Share Transfer Deed(s)

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 13, 2012, Friday
OFFER CLOSES ON	: July 26, 2012, Thursday
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.	

From:

Tel. No.:

Fax No.:

E-mail:

To,

M/s Emmsons International Limited

C/o Link Intime India Private Limited

C-13 Pannalal Silk Mills Compound, LBS Marg,

Bhandup West, Mumbai-400 078

OR

A-40, 2nd Floor, Naraina Industrial Area, Phase-II,

Near Batra Banquet Hall, New Delhi-110028

Dear Sir/s,

REG.: OPEN OFFER TO THE SHAREHOLDERS OF M/S EMMSONS INTERNATIONAL LIMITED (EIL) BY OF MR. ANIL MONGA, MR. RAJESH MONGA, MRS. MANYA MONGA, MRS. RASHI MONGA, MRS. RENU MONGA, MR. SHIVAZ MONGA, MRS. POONAM MONGA, MR. B.B. GANDHI AND MR. JAGROOP SINGH (ACQUIRERS) AND M/S EMMPAC HOLDINGS PVT. LTD. (PAC) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

I / we, refer to the Letter of Offer dated _____ for acquiring the equity shares held by me / us in **M/s Emmsons International 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 Acquirers along with PAC, the following equity shares in EIL held by me/ us at a price of Rs. 123/- (Rupees One Hundred Twenty Three Only) per fully paid-up equity share.

For shares held in physical form

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 EIL		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				

For shares held in Demat form:

2. I / We, holding equity shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of equity shares

DP Name	: Ventura Securities Ltd.
ID	: IN303116
Client ID	: 10991175

Depository	: National Securities Depository Limited (“NSDL”)
Depository Escrow Account	: “LIPL EMMSONS OPEN OFFER ESCROW DEMAT ACCOUNT”

3. I / We confirm that the Equity Shares of EIL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
4. I / We authorize the Acquirers along with PAC to accept the Equity Shares so offered or such lesser number of equity shares that the Acquirers along with PAC 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 Acquirers along with PAC 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.
5. 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.
6. 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 Acquirers along with PAC make 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.
7. I/We note and understand that the Shares would held in trust by the Registrar until the time the Acquirers along with PAC make payment of purchase consideration as mentioned in the Letter of Offer.
8. 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.
9. I / We irrevocably authorise the Acquirers along with PAC to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(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 EIL:

Name and complete address of the Sole/ First holder (in case of member(s), address as

registered with EIL):

Place: ----- Date: -----

Tel. No(s) : ----- Fax No.: -----

So as to avoid fraudulent encashment in transit, the shareholder(s) have an option to receive the sale consideration through RTGS/ECS mode and requested to kindly provide following information compulsorily in order to received payment through RTGS/ECS

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-----

IFCS Code of Bank-----

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

	1 st Shareholder	2 nd Shareholder	3 rd 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 Acquirers along with PAC is entirely at the discretion of the equity shareholder of EIL.
 - II. Shareholders of EIL to whom this Offer is being made, are free to Offer his / her / their shareholding in EIL for sale to the Acquirers along with PAC, in whole or part, while tendering his / her / their equity shares in the Offer.

ACKNOWLEDGEMENT SLIP

SHARES IN PHYSICAL FORM

OPEN OFFER TO THE SHAREHOLDERS OF M/S EMMSONS INTERNATIONAL LIMITED (EIL) BY OF MR. ANIL MONGA, MR. RAJESH MONGA, MRS. MANYA MONGA, MRS. RASHI MONGA, MRS. RENU MONGA, MR. SHIVAZ MONGA, MRS. POONAM MONGA, MR. B.B. GANDHI AND MR. JAGROOP SINGH (ACQUIRERS) AND M/S EMMPAC HOLDINGS PVT. LTD. (PAC) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

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				

Stamp

Authorised Signatory

Date

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

Link Intime Private Limited C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai-400 078 Contact Person: Mr. Pravin Kasare Ph.: 022-25967878 Fax: 022-25960329 Email: emmil.offer@linkintime.co.in SEBI Regn. No.: INR000004058	Link Intime Private Limited A-40, 2nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi-110028 Contact Person: Mr. Bharat Bhushan Ph.: 011-41410592/93/94 Fax: 011-41410591 Email: delhi@linkintime.co.in SEBI Regn. No.: INR000004058
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ACKNOWLEDGEMENT SLIP

SHARES IN DEMATERIALIZED FORM

OPEN OFFER TO THE SHAREHOLDERS OF M/S EMMSONS INTERNATIONAL LIMITED (EIL) BY OF MR. ANIL MONGA, MR. RAJESH MONGA, MRS. MANYA MONGA, MRS. RASHI MONGA, MRS. RENU MONGA, MR. SHIVAZ MONGA, MRS. POONAM MONGA, MR. B.B. GANDHI AND MR. JAGROOP SINGH (ACQUIRERS) AND M/S EMMPAC HOLDINGS PVT. LTD. (PAC) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Received from Mr. / Ms.

I / We, holding equity shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of equity shares

DP Name	: Ventura Securities Ltd
ID	: IN303116
Client ID	: 10991175
Depository	: National Securities Depository Limited ("NSDL")
Depository Escrow Account	: "LIPL EMMSONS OPEN OFFER ESCROW DEMAT ACCOUNT"

Stamp

Authorised Signatory

Date:

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

<p style="text-align: center;">Link Intime Private Limited C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai-400 078 Contact Person: Mr. Pravin Kasare Ph.: 022-25967878 Fax: 022-25960329 Email: emmil.offer@linkintime.co.in SEBI Regn. No.: INR000004058</p>	<p style="text-align: center;">Link Intime Private Limited A-40, 2nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi-110028 Contact Person: Mr. Bharat Bhushan Ph.: 011-41410592/93/94 Fax: 011-41410591 Email: delhi@linkintime.co.in SEBI Regn. No.: INR000004058</p>
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