

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please read this document along with the Public Announcement dated March 06, 2009 ("PA") and the Bid Letter dated March 06, 2009 ("*Bid Letter*") issued by Gati Limited, since the terms and conditions of the PA and the Bid Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expression in the Bid Form have the same meaning as defined in the enclosed Bid Letter.

BID FORM

(to be used only for the Offer Shares held in a dematerialized form;
Shareholders holding the Offer Shares in physical form may please refer to clause 13 of the Bid Letter.)

For the tender of Offer Shares of Rs. 10/- each of
Kausar India Limited (the "Company")
pursuant to the Delisting Offer by Gati Limited (the "*Acquirer*")

Floor Price	Rs. 13.00 per equity share
Discovered Price	Price at which maximum Offer Shares are tendered during the Bid Period
Exit Price	Discovered Price or Price higher than Discovered Price

BID PERIOD
Opens : 10.00 am on Monday, March 23, 2009
Closes : 3.30 pm on Wednesday, March 25, 2009

(Leave blank – to be filled in by Trading Member)

Application No: _____

Date: _____

1. Action to be taken

- 1.1. You may submit a Bid only if your Offer Shares are held in dematerialised form. If you do not hold the Offer Shares in dematerialized form and you wish to submit a Bid, you should convert your Offer Shares from physical into dematerialized form prior to submitting your Bid (For further information on how to do so, please refer to clause 8.7 or 13 of the Bid Letter). However, in case you continue to hold Offer Shares of the Company in physical form, you may offer your Offer Shares for sale to the Acquirer at the Exit Price which may be announced by the Acquirer during the 15 day period from the Final Settlement Date for shares in dematerialized form (Please refer to clause 13 of the Bid Letter).
- 1.2. To submit a Bid pursuant to the enclosed Bid Letter, complete this Bid Form by following the instructions herein. Please also read Clause 3 below carefully as they contain acknowledgements and authorizations that will be deemed to have been made by you, on your signing this Bid Form.
- 1.3. You shall instruct the depository participant of the depository account in which your Offer Shares of the Company are presently held to deposit your Offer Shares into or pledge your Offer Shares in favour of the correct Special Depository Account as detailed in Box 5 below before you tender your Offer Shares in the Delisting Offer through this Bid Form. Please note that all such transfers should be in off-market mode. A photocopy or counterfoil of the delivery instruction slip to the depository participant of your depository account (duly acknowledged by such depository participant) crediting your Offer Shares to the Special Depository Account ("*Depository Participant Instruction Slip*") should be attached to your Bid Form.
- 1.4. If you hold your Offer Shares through Central Depository Services (India) Ltd ("*CDSL*"), you will have to execute an Inter-Depository delivery instruction for the purpose of crediting your Offer Shares in favour of the Special Depository Account with National Securities Depository Limited ("*NSDL*").
- 1.5. If you are a Non-Resident Shareholder, you should also enclose along with your Bid Form a copy of the original permission which you received from the Reserve Bank of India ("*RBI*") and the additional consents or confirmations as referred to in the Bid Letter, if applicable. If such permission is not enclosed with this Bid Form, your Bid may be treated as invalid. If you are a Non-Resident Shareholder you should also enclose the relevant order or certificate from the income-tax authorities under Section 195(3) or Section 197 as the case may be, of the Income-tax Act, 1961. If such order or certificate is not enclosed, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category of Shareholder, on the entire consideration payable to such Shareholder.
- 1.6. To submit your Bid under this Delisting Offer please deliver the duly filled up Bid Form by **Hand Delivery between 10:00 AM to 3:30 PM on a day during Bid Period** along with the necessary enclosures [please see the checklist under clause 4 below] to the Trading Member at any one of the Bid Centres of your choice set out in clause 8.2 of the Bid Letter during the Bid Period. You may also send your Bid by registered post (at your own cost and risk) with the envelope marked "**Kausar - Delisting Offer**" along with a photocopy of the duly acknowledged Depository Participant Instruction Slip for transferring/pledging the Offer Shares in favour of the Special Depository Account, i.e. "RSL – Kausar - Delisting Offer - Escrow Account" (refer to Box 5 below or clause 8.4 of the Bid Letter for details) so as to reach the Trading Member, namely, **Religare Securities Limited**, No:14, 1st floor, Mittal Chambers, Nariman Point, Opp. Inox, Mumbai – 400-021, India, Tel. No.: +91 22 4007 4800, Contact Person: Mr. Saurov Ghosh, **on or before 3.30 p.m. on the Bid Closing Date viz. Wednesday, March 25, 2009**. If your duly filled Bid Form arrives before the Bid Period opens on Monday, March 23, 2009, your Bid will still be valid, however the Trading Member will not submit your Bid until the commencement of the Bid Period.
- 1.7. Please read the Bid Letter accompanying this Bid Form carefully before completing this Bid Form.
- 1.8. The Trading Member will enter the Bids into the electronic bidding system provided by the NSE and will generate the Transaction Registration Slip ("*TRS*"). The bidding Shareholder(s) shall request and collect a copy of the TRS.

All future correspondence, if any, should be addressed to the same Bid Center where you have submitted your original Bid or at the following address:

Religare Securities Limited, No:14, 1st floor, Mittal Chambers, Nariman Point, Opp. Inox, Mumbai – 400-021, India,
Tel. No.: +91 22 4007 4800, Contact Person: Mr. Saurov Ghosh

Please note that no correspondence regarding the submission, revision or withdrawal of the Bid should be sent to the Registrar to the Delisting Offer. All such mails should be sent to the Trading Member only.

2. How to complete this Bid Form

Box 1 A : Holder's Details (Please use BLOCK CAPITALS)

Complete this box with the full name and address of the holder of the Offer Shares. In case of joint holding, details of the first-named holder should be provided along with the names of other joint holders.

1. Name of the Sole/First Holder: Address: Telephone:	2. Name of the 2 nd Holder: 3. Name of the 3 rd Holder: 4. Name of the 4 th Holder:
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Box 1 B: Type of investor (Tick as appropriate)

<input type="checkbox"/> Resident	<input type="checkbox"/> Non Resident
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If you are a non resident, please indicate your status in the table below (Tick as appropriate):

<input type="checkbox"/> Non-resident Indians (NRI)	<input type="checkbox"/> Overseas Corporate Bodies (OCB) / non-domestic companies
<input type="checkbox"/> Foreign Institutional Investors (FII)	<input type="checkbox"/> Others (Please specify) _____

Box 2: Signatures

In case of joint holdings, all holders must sign Box 2 below in the same order and as per specimen signatures registered with the Company. By your signature in Box 2, you will also be deemed to be making the acknowledgement and authorizations set out in clause 3 below:

I/We hereby make an offer to tender the number of Offer Shares set out or deemed to be set out in Box 3 in accordance with, and on and subject to the terms and conditions herein, the Bid Letter and the PA.

S. No.	Name	Signature
1	Sole/ First Holder:	
2	Second Holder:	
3	Third Holder:	
4	Fourth Holder:	

Box 3: Details of Bid

You should insert the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering your Offer Shares (your "**Bid Price**") in the space provided below. If your Bid Price is less than the Floor Price as at Rs. 13.00 per equity share, you will be deemed to have tendered your Offer Shares at Rs. 13.00 per equity share.

I/we hereby tender to the Acquirer, the number of Offer Shares as specified below at the Bid Price, both specified below:

	In Figures	In Words
Number of Offer Shares:		
Bid Price per Offer Share (In Rs.):		

Box 4: Your Depository Participant's details

As stated above, only Shareholders who hold their Offer Shares in dematerialized form may submit Bids under this Delisting Offer. Please complete the space provided below with the details of the depository account in which your Offer Shares are presently held, as well as with details of your depository participant.

I/we confirm that I/we hold my/our Offer Shares in dematerialized form. The details of my/our depository account and my/our depository participant's are as follows:

Depository Participant's Name (DP Name):	DP's Identification Number (DP ID):	Client Identification Number (Client ID):

Beneficiary Account Details	Account with:	IN number
	NSDL / CDSL	IN

Box 5: Depository Participant Instruction

Before submitting a Bid, you must instruct the depository participant of your depository account holding your Offer Shares to deposit the Offer Shares you wish to tender into (or pledge the said Offer Shares in favour of) the Special Depository Account of the Trading Member through whom your Bid is submitted. Please ensure that your Offer Shares are credited into the account named "RSL – Kausar - Delisting Offer - Escrow Account". Failure to credit/pledge your Offer Shares into the correct Special Depository Account may result in rejection of your Bid.

I/We confirm that I/we have enclosed a photocopy/counterfoil of my/our duly acknowledged delivery instruction slip to my/our depository participant, crediting (or pledging) my/our Offer Shares to the Special Depository Account of the Trading Member as detailed below:

Name of the Trading Member	Religare Securities Limited
Special Depository Account Name	RSL-KAUSAR-DELISTING OFFER-ESCROW ACCOUNT
Name of Depository Participant	Religare Securities Limited
DP ID No.	IN301774
Client ID No.	14774915
ISIN No. of The Kausar India Limited scrip	INE 646I01015

Box 6: Bank Account Details

In order to avoid fraudulent encashment in transit, you may fill in space provided below with details of the sole Shareholder's bank account (or, in the case of joint holders, the first holder's bank account) and any consideration payable will be paid by cheque or demand draft with the said bank account details. If you do not fill in Box 6, any consideration payable will be sent in favour of the sole/first Shareholder at the address provided in Box 1 above.

Name of the Sole/ First Holder's Bank	
Name of the Branch	
City	
Bank Account No.	
Type of Account	Savings / Current / Others _____ (If others, please specify)

Non-Resident Shareholders shall provide details of NRE/NRO/FCNR(B) account details as may be applicable.

Box 7 : Tax Certification (NRIs / OCBs / FIIs / Non-Resident Shareholders only)

If you are a NRI, OCB or an FII, please certify whether the Offer Shares are held on investment / capital account or on trade account. Please refer to Clause 15 of the Bid Letter regarding tax to be deducted at source. Shareholders are also advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.

I / We certify that the Offer Shares referred to in Box 3 of this Bid Form are held :

On Investment / Capital Account On Trade Account

I / We certify that the tax deduction on the Offer Shares referred to in Box 3 of this Bid Form is to be deducted on account of:

Short Term Gains Long Term Gains Business Profits

Order from Income-Tax authorities enclosed specifying:

Non-Deduction of tax at source Deduction at lower rate

ACKNOWLEDGEMENT SLIP

Delisting Offer by Gati Limited, for
KAUSAR INDIA LIMITED

(To be filled in by Trading Member)
Application No:

Received from Mr./Ms./M/s. _____

Contact Nos: _____

Bid Form offering _____ (In words: _____)

Offer Share(s) of Kausar India Limited at a Bid Price of Rs. _____ per Offer Share to the Acquirer, together with a photocopy/counterfoil of the Depository Participant Instruction Slip for the transfer/pledge of such Offer Shares from account bearing:

Depository Participant's (DP) Name _____

Depository Participant ID (DPID) _____ Client ID _____

Signature of Official: _____ Date of receipt: _____

3. **By signing in Box 2 above, you will be deemed to have made each of the following authorizations and acknowledgements:**
- a. That the Offer Shares which you are tendering herewith are free from lien, charges and encumbrances of any kind whatsoever;
 - b. That the Trading Member to whom you have sent your duly filled up Bid Form is authorized to tender such of your Offer Shares as you have offered to the Acquirer on your behalf;
 - c. That the Acquirer, Trading Member, Registrar to the Delisting Offer or Manager to the Delisting Offer may send by speed post/registered post/UCP at your risk, the demand draft/cheque, in full and final settlement of the amount due to you, and/or other documents or papers or correspondence to the sole/first holder at the relevant address mentioned in Box 1A;
 - d. That you understand and agree that the Acquirer is entitled but not bound to accept the Discovered Price;
 - e. That the Bid Letter is subject to, and the RBB will be conducted in accordance with, the Guidelines and all applicable regulatory and government approvals, as detailed in the Bid Letter and the PA;
 - f. That the consideration payable to you will be paid by the Acquirer only if your Bid is validly tendered in accordance with the Bid Letter and the Guidelines, and if your Bid Price is at or below the Exit Price accepted by the Acquirer and the required regulatory and statutory approvals are received;
 - g. That by completing Box 5, you acknowledge and accept that your Offer Shares will remain credited in/pledged in favour of the Special Depository Account until the acquisition of your Offer Shares by the Acquirer in accordance with the terms of the Bid Letter or, if your Bid is not accepted for whatsoever reason, until the return/release from pledge of your Offer Shares following the Bid Closing Date;
 - h. That if your Bid is not accepted for whatsoever reason, your Offer Shares will be credited back/released from pledge to your depository account as set out in Box 4 and that necessary standing instruction have been /will be issued by you for this purpose;
 - i. That your signature on your Depository Participant Instruction Slip has been duly verified and attested by your depository participant as evidenced by your depository participants' stamp of acknowledgement;
 - j. That if you are a Non-Resident Shareholder, you have enclosed a copy of the original permission received by you from the RBI and the additional consents or confirmations as referred to in the Bid Letter and that if such permission is not enclosed with this Bid Form, your Offer Shares will be deemed to have been acquired on a non-repatriation basis and in this case, the Non-Resident Shareholder must submit a consent letter addressed to the Acquirer, allowing the Acquirer to make the payment on a non-repatriation basis in respect of the Offer Shares acquired pursuant to the acquisition;
 - k. That the Acquirer, Trading Member, Manager to the Delisting Offer and the Registrar to the Delisting Offer shall not be liable for any delay/loss in transit resulting in any delayed receipt/non-receipt by the Trading Member of your Bid Form or for the failure to deposit your Offer Shares to the Special Depository Account due to inaccurate/incomplete particulars/ instructions on your part, or for any other reason;
 - l. If the number of Offer Shares filled up by you as provided in Box 3, is inconsistent with the number of Offer Shares deposited into (or pledged in favour of) the Special Depository Account pursuant to your Depository Participant Instruction Slip, the number of Offer Shares set out in your Depository Participant Instruction Slip will be deemed to be the number of Offer Shares tendered by you;
 - m. That you have participated in this Delisting Offer pursuant to independent enquiry, investigation and analysis; and
 - n. That you have read carefully the PA and the Bid Letter and that you agree with the terms and conditions stated therein; and that the particulars given above are true and correct.

4. **Check List**

Have You:

Selected a Bid Center through which you wish to submit your Bid Form?

Completed Boxes 1 to 7 above?

Ensured that your Offer Shares have been credited to or pledged in favour of "RSL – KAUSAR - Delisting Offer - Escrow Account"?

If you hold your Offer Shares through CDSL, ensured that you have executed an Inter Depository delivery instruction for the purpose of crediting you Offer Shares in favour of the Special Depository Account with NSDL

Ensured that if you are a Non-Resident Shareholder, you have complied with paragraph 1.5 of the Bid Form?

Ensured that you have included all requisite enclosures with the duly filled up Bid Form? A specimen list of enclosures is given below:

Specimen list of Enclosures:

1. Original Bid

(a) Indian Residents:

- Individuals - duly acknowledged copy of the Depository Participant Instruction Slip;
- Bodies Corporate (i) duly acknowledged copy of the Depository Participant Instruction Slip; (ii) Certified true copy of the relevant board resolution/authorization; and (iii) any other approval(s) as may be applicable.

(b) Non-residents:

- Individuals - (i) duly acknowledged copy of the Depository Participant Instruction Slip; (ii) copy(ies) of the RBI approval(s) referred to Clause 18 of the Bid Letter; and (iii) any other approval(s) as may be applicable.
- Bodies Corporate (i) duly acknowledged copy of the Depository Participant Instruction Slip; (ii) Certified true copy of the relevant board resolution/authorization; and (iii) any other approval(s) as may be applicable.

If so, you may submit your Bid Form to the Bid Center of your choice or post your Bid Form in accordance with the instructions in Clause 1.6 above.

- **Please note that you are required to fill in the revised Bid Form in case you are altering the number of Offer Shares tendered in the Delisting Offer. You are also required to attach a copy of your duly acknowledged delivery instruction slip in respect of the altered number of Offer Shares.**
- **Please note that failure to credit the correct number of Offer Shares into the correct Special Depository Account may result in rejection of your Bid.**
- **You must enclose a photocopy/counterfoil of your duly acknowledged delivery instruction slip to your depository participant, crediting (or pledging) your additional Offer Shares of the Special Depository Account, i.e., "RSL -KAUSAR - Delisting Offer - Escrow Account".**