LETTER OF OFFER

"This Document is important and requires your immediate attention"

This Letter of Offer is sent to you as a shareholder(s) of **ANUP MALLEABLES 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 Target Company, please hand over this Letter of Offer 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 TO THE EQUITY SHAREHOLDERS OF ANUP MALLEABLES LIMITED ("TARGET COMPANY" OR "AML"),
having Registered office at 20 Biplabi Dinesh Majumder Sarani, Type-A, 1st Floor, Kolkata- 700 053,
Telefax No.: (033) 2498 8864, E-mail Id: accounts@anupmalleables.com

BY

Name of the Acquirers#	Address of the Acquirers	Telephone No.	Email Id
Mr. Aloke Agarwalla	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 645 3626	aloke.a@decopl.com
Mr. Alok Khaitan	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 230 7485	alokekhaitan@bdepl.com
M/s. Ashok Khaitan HUF	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 230 7485	ashokkhaitan@bdepl.com
M/s. Gajanand Khaitan HUF	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 230 7485	gnkhaitan@bdepl.com
M/s. Alok Khaitan HUF	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 230 7485	alokekhaitan@bdepl.com
Mr. Manoj Agarwalla	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 645 3626	manoj.a@decopl.com
M/s. Manoj Agarwalla HUF	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 645 3626	manoj.a@decopl.com
M/s. Aloke Agarwalla HUF	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 645 3626	aloke.a@decopl.com
Mrs. Sushma Agarwalla	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 645 3626	sushma.a@decopl.com
Mr. Ayush Agarwalla	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 645 3626	ayush.a@decopl.com
Mrs. Nikeeta Agarwalla	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 645 3626	nikeeta.a@decopl.com
Mrs. Kusum Agarwalla	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 645 3626	kusum.a@decopl.com
Mr. Gajanand Khaitan	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 230 7485	gnkhaitan@bdepl.com
Mr. Ashok Khaitan	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 230 7485	ashokkhaitan@bdepl.com
Mrs. Charu Khaitan	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 230 7485	charukhaitan@bdepl.com
Mr. Suyash Khaitan	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 230 7485	suyash@bdepl.com
Mrs. Minu Khaitan	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 230 7485	minu@bdepl.com
Mr. Harsh Agarwalla	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 645 3626	harsh.a@decopl.com

 # hereinafter collectively referred as "the Acquirers"

For the acquisition of 6,82,500 (Six Lacs Eighty Two Thousand Five Hundred) fully paid up equity Shares of Rs.10/- each representing 26% of total equity and voting share capital of the Target Company, at a price of Rs. 34.10 (Rupees Thirty Four and Ten Paise Only) per equity share (the "**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**").

Please Note:

1. This Offer is being made by the Acquirers pursuant to regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.

2. There are no statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the Offer would be subject to all-statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.

3. If there is any upward revision in the Offer Price/Size at any time up to three (3) working days prior to commencement of the tendering period viz, 28.10.2013 in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement dated 23.08.2013 had appeared. If the Offer is withdrawn pursuant to regulation 23, the same would be communicated within two (2) working days by an Announcement in the same newspapers in which the Detailed Public Statement had appeared.

4. **There was no competitive bid.**

5. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement/ Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.

6. The Offer is not subject to a minimum level of acceptance by the shareholders of AML and is not a conditional offer.

7. The Procedure for acceptance is set out in Para 7 of this LOF. A Form of Acceptance is enclosed with this DLOF.

8. The Public Announcement, Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgement) would also be available at SEBI website www.sebi.gov.in.

MANAGER TO THE OFFER:
VC CORPORATE ADVISORS PRIVATE LIMITED
SEBI REGN NO: INM000011096
(Contact Person: Mr. Anup Kumar Sharma
31 Ganesh Chandra Avenue,
2nd Floor, Suite No –2C,
Kolkata-700 013.
Phone No : (033) 2225-3940 / 3941
Fax : (033) 2225-3941
Email: mail@vccorporate.com

REGISTRAR TO THE OFFER:
NICHE TECHNOLOGIES PRIVATE LIMITED
SEBI REGN. NO: INR000003290
(Contact Person: Mr. S. ABBAS)
D-511, Bagree Market,
71, B.R.B. Basu Road,
Kolkata- 700 001
Tel No.: (033) 2235 7271/ 7270
Fax: (033) 2215 6823
E-mail: nichetechpl@nichetechpl.com

OFFER OPENS ON: November 01, 2013	**OFFER CLOSES ON: November 18, 2013**

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Original Date	Original Day	Revised Date	Revised Day
Date of the PA	16.08.2013	Friday	16.08.2013	Friday
Publication of Detailed Public Statement in newspapers	23.08.2013	Friday	23.08.2013	Friday
Last date of a Competing Offer	16.09.2013	Monday	16.09.2013	Monday
Identified Date*	25.09.2013	Wednesday	18.10.2013	Friday
Date by which the Letter of Offer will be dispatched to the shareholders	03.10.2013	Thursday	25.10.2013	Friday
Last date by which Board of the Target Company shall give its recommendation	08.10.2013	Tuesday	30.10.2013	Wednesday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	09.10.2013	Wednesday	31.10.2013	Thursday
Date of commencement of tendering period	10.10.2013	Thursday	01.11.2013	Friday
Date of closing of tendering period	24.10.2013	Thursday	18.11.2013	Monday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	08.11.2013	Friday	02.12.2013	Monday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the parties to the SPA) are eligible to participate in the Offer any time before the Closure of the Offer.*

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirers: -

1. The Offer involves an offer to acquire 26.00% of the total equity and voting share capital of AML from the eligible persons for the Offer. In the case of oversubscription in the Offer, as per the SEBI (SAST) Regulations, 2011, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of AML whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI.

3. Shareholders should note that shareholders who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

4. The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers under the Offer. The Acquirers may not be able to proceed with the Offer in the event the approvals are not received in terms of the regulation 23 of the SEBI (SAST) Regulations. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

5. **Risks involved in associating with the Acquirers:**

   The Acquirers intends to acquire 6,82,500 (Six Lacs Eighty Two Thousand Five Hundred) fully paid up equity Shares of Rs.10/- each representing 26% of total equity and voting share capital of the Target Company, at a price of Rs. 34.10 (Rupees Thirty Four and Ten Paise Only) per equity share, payable in cash under the SEBI (SAST) Regulations, 2011. AML does not have any partly paid-up equity shares as on the date of PA. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade such equity shares. Post this Offer, the Acquirers will have significant equity ownership & effective management control over the Target Company pursuant to regulation 3(1) & 4 of the SEBI (SAST) Regulations.

   The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

6. The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

7. The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

INDEX

DEFINITIONS/ABBREVIATIONS

Acquirers	Mr. Aloke Agarwalla, Mr. Ayush Agarwalla, Mrs. Sushma Agarwalla, Mr. Harsh Agarwalla, Mrs. Kusum Agarwalla, Mr. Manoj Agarwalla, Mrs. Nikeeta Agarwalla, Mr. Alok Khaitan, Mrs. Minu Khaitan, Mr. Ashok Khaitan, Mrs. Charu Khaitan, Mr. Suyash Khaitan, Mr. Gajanand Khaitan, M/s. Aloke Agarwalla HUF, M/s. Manoj Agarwalla HUF, M/s. Alok Khaitan HUF, M/s. Ashok Khaitan HUF and M/s. Gajanand Khaitan HUF.
Board	The Board of Directors of the Target Company
Book Value per Share	Net Worth/Number of share
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CSE	The Calcutta Stock Exchange Limited
CIN	Corporate Identity Number
DPS	Detailed Public Statement dated 23.08.2013
ECS	Electronic Clearing Service
Escrow Banker	HDFC Bank Limited
Equity and voting share capital	Rs. 262.50 Lacs divided into 26,25,000 equity shares of Rs.10/- each
FOA or Form of Acceptance	Form of Acceptance – cum – Acknowledgment accompanying this Letter of Offer
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent, All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and Parties to the Share Purchase Agreement and the Share Purchase-cum-Subscription Agreement) are eligible to participate in the Offer any time before the Closure of the Offer
IFSC	Indian Financial System Code
LOF	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
Offer Period	16.08.2013 to 02.12.2013
Offer Price	Rs. 34.10 (Rupees Thirty Four and Ten Paise Only) per equity share payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirers to acquire 6,82,500 equity shares of Rs.10/- each, representing 26% of the total equity and voting share capital at a price of Rs. 34.10 (Rupees Thirty Four and Ten Paise Only) per equity share
PA	Public Announcement dated 16.08.2013
PAT	Profit After Tax
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of AML except the Acquirers and parties to the Share Purchase Agreement
RBI	Reserve Bank of India
Registrar to the Offer	Niche Technologies Private Limited
Return on Net Worth	Profit After Tax/Net Worth
Sale Shares	18,93,850 equity shares of Rs. 10/- each at a price of Rs. 16/- per equity share forming part of the SPA between the Acquirers and the Sellers
SEBI	Securities & Exchange Board of India
SEBI (SAST) Regulations/ Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Sellers or Present Promoters	Mr. Adarsh Agarwalla, Mr. Devendra Kumar Agarwalla, Mrs. Madhu Devi Agarwalla, Mrs. Vani Goenka, Mrs. Shrutika Agarwalla, M/s. Foundry Fuel Products Limited, M/s. D.K. Agarwalla & Sons HUF, M/s. BLA International Private Limited and M/s. Mechanical & Electrical Engg. Company Pvt. Ltd..

SPA or Agreement	Share Purchase Agreement dated 16.08.2013 entered into between the Acquirers and the Sellers
Supplementary Agreement to the SPA	Supplementary Agreement to the Share Purchase Agreement dated 16th August 2013 entered between the Acquirers and the Sellers modifying some existing terms of the SPA dated 16.08.2013
Target Company / AML	Anup Malleables Limited

1. 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 DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF AML TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR FOR THE TARGET 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 ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 29.08.2013 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER."

2. DETAILS OF THE OFFER:

2.1 Background of the Offer:

2.1.1 This Open Offer ("**Offer**") is being made by Mr. Aloke Agarwalla, Mr. Ayush Agarwalla, Mrs. Sushma Agarwalla, Mr. Harsh Agarwalla, Mrs. Kusum Agarwalla, Mr. Manoj Agarwalla, Mrs. Nikeeta Agarwalla, Mr. Alok Khaitan, Mrs. Minu Khaitan, Mr. Ashok Khaitan, Mrs. Charu Khaitan, Mr. Suyash Khaitan, Mr. Gajanand Khaitan, M/s. Aloke Agarwalla HUF, M/s. Manoj Agarwalla HUF, M/s. Alok Khaitan HUF, M/s. Ashok Khaitan HUF and M/s. Gajanand Khaitan HUF (hereinafter collectively referred to as the "Acquirers") in compliance with regulation 3(1) & 4 of the SEBI (SAST) Regulations, to the shareholders of Anup Malleables Limited (hereinafter referred to as "Target Company" or "AML") a company incorporated and duly registered under the Companies Act 1956, and having its registered office at 20, Biplabi Dinesh Majumder Sarani, Type-A, 1st Floor, Kolkata- 700 053.

2.1.2 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

2.1.3 There is no Person Acting in Concert ("PAC") with the Acquirers for the purpose of this Open Offer.

2.1.4 The Acquirers are making an Open Offer to acquire 6,82,500 Equity Shares of Rs. 10/- each representing 26% of total equity and voting share capital of the Target Company, at a price of Rs. 34.10 (Rupees Thirty Four and Ten Paise Only) per equity share ("**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**"), subject to the terms and conditions mentioned hereinafter.

2.1.5 The Acquirers have entered into the Share Purchase Agreement dated 16.08.2013 with the present Promoters of the Target Company viz, Mr. Adarsh Agarwalla, Mr. Devendra Kumar Agarwalla, Mrs. Madhu Devi Agarwalla, Mrs. Vani Goenka, Mrs. Shrutika Agarwalla, M/s. Foundry Fuel Products Limited, M/s. D.K. Agarwalla & Sons HUF, M/s. BLA International Private Limited and M/s. Mechanical & Electrical Engg. Company Pvt. Ltd. (the "**Sellers**") represented by Mr. Devendra Kumar Agarwalla to acquire from them in aggregate 18,93,850 (Eighteen Lacs Ninety Three Thousand Eight Hundred and Fifty Only) equity shares of Rs. 10/- each representing 72.15% of the fully paid-up equity and voting share capital of the Target Company at a price of Rs. 16/- per fully paid-up equity share payable in cash ("**Negotiated Price**") for a total consideration of Rs. 3,03,01,600/- (Rupees Three Crores Three Lacs One Thousand Six Hundred Only). Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with the Regulation 3(1) & 4 of the SEBI (SAST) Regulations. The details of the sellers are as under:

Name of the Sellers	Address of the Sellers	No. and percentage of Shares/ Voting Rights held before entering into SPA on 16.08.2013	No. and percentage of Shares/ Voting Rights sold through SPA on 16.08.2013
		No. of Shares (%)	No. of Shares (%)
Mr. Adarsh Agarwalla	4D, Ashoka Building, 14 Ashoka Road, Alipore, Kolkata- 700 027	84,263 (3.21%)	84,263 (3.21%)
M/s. D. K. Agarwalla & Sons	4D, Ashoka Building, 14 Ashoka Road, Alipore, Kolkata- 700 027	17,500 (0.67%)	17,500 (0.67%)
Mr. Devendra Kumar Agarwalla	Lal Bunglow, PO- Nagnagar, Dhaiya, Dhanbad – 826 004	5,99,637 (22.84%)	5,99,637 (22.84%)
M/s. Foundry Fuel Products Ltd.	504, Diamond Prestige, 41A, A.J.C. Bose Road. Kolkata: 700 017	1,69,750 (6.47%)	1,69,750 (6.47%)
Mrs. Madhu Devi Agarwalla	4D, Ashoka Building, 14 Ashoka Road, Alipore, Kolkata- 700 027	3,72,400 (14.19%)	3,72,400 (14.19%)

Name of the Sellers	Address of the Sellers	No. and percentage of Shares/ Voting Rights held before entering into SPA on 16.08.2013	No. and percentage of Shares/ Voting Rights sold through SPA on 16.08.2013
		No. of Shares (%)	**No. of Shares (%)**
Mrs. Vani Goenka	Lal Bunglow, PO- Nagnagar, Dhaiya, Dhanbad – 826 004	1,19,875 (4.57%)	1,19,875 (4.57%)
BLA International Pvt. Ltd.	20, Biplabi Dinesh Kumar Sarani, Type-A, 1st Floor, Kolkata- 700 053	2,76,500 (10.53%)	2,76,500 (10.53%)
Mechanical & Electrical Engg. Company Pvt. Ltd.	20, Biplabi Dinesh Kumar Sarani, Type-A, 1st Floor, Kolkata- 700 053	2,36,425 (9.01%)	2,36,425 (9.01%)
Mrs. Shrutika Agarwalla	4D, Ashoka Building, 14 Ashoka Road, Alipore, Kolkata- 700 027	17,500 (0.67%)	17,500 (0.67%)
TOTAL		**18,93,850 (72.15)**	**18,93,850 (72.15)**

2.1.6 Apart from 18,93,850 (Eighteen Lacs Ninety Three Thousand Eight Hundred and Fifty) fully paid up equity shares which the Acquirers propose to acquire pursuant to Share Purchase Agreement dated 16.08.2013, the Acquirers do not hold any equity shares/ voting rights of AML as on date of this DLOF.

2.1.7 The Manager to the Offer, M/s. VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on 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.

2.1.8 The Salient features of the Share Purchase Agreement are as follows:

a. The Sellers hold 18,93,850 equity shares of the Target Company aggregating to 72.15% of the present paid up equity and voting share capital of the Target Company.

b. The Sellers have agreed to sell and the Acquirers have agreed to acquire in aggregate 18,93,850 fully paid up equity shares of Rs. 10/- each ("**Sale shares"**) representing 72.15% of the present paid up equity and voting share capital of the Target Company at a price of Rs. 16/- per share for cash aggregating to Rs. 3,03,01,600/- ("**Purchase Price**").

c. The Sale Shares are free from all charges, encumbrances or liens. Presently the entire Sellers holding are subject to lock in till 30.09.2013 to comply with the conditions stipulated by BSE for revocation of suspension of equity shares of the Target Company**.**

d. The Sale Shares shall be acquired by way of Off Market/Block Deal, in due Compliance with applicable provisions of the SAST Regulations 2011.

e. The Acquirers have undertaken to effect transfer of Sale Shares in its favor on completion of Open Offer formalities and in compliance with the applicable provisions of SEBI (SAST) Regulations.

f. The Sellers hereby undertake to secure resignations from all the existing Directors of the Target Company on the completion of the Open Offer formalities along with a written authority in favor of the Sellers to deliver them to the Target Company containing a confirmation that the directors have no claim against the Target Company for compensation for loss of office or termination of employment or otherwise whether statutorily or otherwise or for unpaid remuneration, if any.

g. The Sellers have agreed that for a period of 5 years from the Cut off date as specified in the SPA (12.05.2013), the Sellers shall not directly and/ or indirectly engage in or carry on any business which is similar to or competitive with the business carried out by the Company.

h. That the Acquirers and the Sellers agree to abide by its obligations as contained in the SEBI (SAST) Regulations.

2.1.9 The Acquirers have not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act 1992 as amended or under any other Regulations made under the SEBI Act.

2.1.10 Subject to satisfaction of the provisions under the Companies Act, 1956 and/ or any other Regulation(s), the Acquirers intend to make changes in the management of AML. The Acquirers intend to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof. The Acquirers proposes to appoint their representatives on the Board of the Target Company after the completion of all formalities relating to Open Offer under SEBI (SAST) Regulations, 2011 as they may deem fit.

2.1.11 Upon completion of the Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will fall below the minimum limit specified in clause 40A of the Listing Agreement. The Acquirers undertake to reduce the shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the listing agreement including any other such routes as may be approved by SEBI from time to time. Further the Acquirers undertake to comply with the Listing Agreement for continuous listing of equity shares of the Target Company with CSE and BSE.

2.1.12 As per regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

2.2 Details of the proposed Offer:

2.2.1. The Acquirers have made a Detailed Public Statement pursuant to Public Announcement on 23.08.2013 in the following newspapers in accordance with the regulation 14 (3):

Name of the Newspaper:	Publishing Language:	Edition
Financial Express	English	All
Jansatta	Hindi	All
Mumbai Lakshwadeep	Marathi	Mumbai
Kalantar	Bengali	Kolkata

2.2.2. This Open Offer is being made to all the equity shareholders of the Target Company as on 18.10.2013 ("**Identified Date**"), other than parties to the SPA.

2.2.3. The Target Company doesn't have any partly paid up shares.

2.2.4. The Acquirers will accept all the equity shares of AML those that are tendered in valid form in terms of this Open Offer upto a maximum of 6,82,500 fully paid-up equity shares of Rs. 10/- each representing 26% of the total equity and voting share capital of the Target Company.

2.2.5. Since the date of the PA to the date of this LOF, the Acquirers have not acquired any equity shares of AML.

2.2.6. This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations and not a competitive bid in terms of the regulation 20 the SEBI (SAST) Regulations.

2.2.7. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

2.3 Object of the Offer:

2.3.1 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

2.3.2 The Acquirers intend to make changes in the management of AML in accordance with the SEBI (SAST) Regulations.

2.3.3 The Acquirers proposes to continue the existing business of the Target Company and may diversify its business activities with prior approval of the shareholders. The main purpose of takeover is to expand the Target Company's existing business activities in same line through exercising effective control over the Target Company.

2.3.4 The Acquirers does not have any plans to dispose off or otherwise encumber any significant assets of AML in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

3. BACKGROUND OF THE ACQUIRERS:

3.1 The details of the Acquirers are as follows:

Name of the Acquirers	Address of the Acquirers	Telephone No.	Email Id	Networth as on 31.03.2013 (Rupees in Lacs)	Qualification	Experience
Mr. Aloke Agarwalla	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 645 3626	aloke.a@decopl.com	308.87	B. Com	In business of extraction of coal, iron ore and other minerals on contract basis with experience of more than 20 yrs
Mr. Alok Khaitan	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 230 7485	alokekhaitan@bdepl.com	202.81	B. Com	Manufacturing industrial explosives with experience of more than 20yrs
M/s. Ashok Khaitan HUF	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 230 7485	ashokkhaitan@bdepl.com	24.47	NA	Proprietary trading in shares and other investment.
M/s. Gajanand Khaitan HUF	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 230 7485	gnkhaitan@bdepl.com	31.58	NA	Proprietary trading in shares and other investment.
M/s. Alok	PO – Dhansar,	0326- 230	alokekhaitan@	35.19	NA	Proprietary trading in

Name of the Acquirers	Address of the Acquirers	Telephone No.	Email Id	Networth as on 31.03.2013 (Rupees in Lacs)	Qualification	Experience
Khaitan HUF	Dhanbad, Jharkhand- 828 106	7485	bdepl.com			shares and other investment.
Mr. Manoj Agarwalla	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 645 3626	manoj.a@decopl.com	229.71	B. Com	In business of extraction of coal, iron ore and other minerals on contract basis with experience of more than 20 yrs
M/s. Manoj Agarwalla HUF	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 645 3626	manoj.a@decopl.com	62.32	NA	Proprietary trading in shares and other investment.
M/s. Aloke Agarwalla HUF	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 645 3626	aloke.a@decopl.com	45.86	NA	Proprietary trading in shares and other investment.
Mrs. Sushma Agarwalla	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 645 3626	sushma.a@decopl.com	88.43	B. Sc	House wife
Mr. Ayush Agarwalla	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 645 3626	ayush.a@decopl.com	93.29	B. Tech	In business of extraction of coal, iron ore and other minerals on contract basis with experience of more than 02 yrs
Mrs. Nikeeta Agarwalla	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 645 3626	nikeeta.a@decopl.com	71.22	MBA	House wife
Mrs. Kusum Agarwalla	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 645 3626	kusum.a@decopl.com	142.96	BA	House wife
Mr. Gajanand Khaitan	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 230 7485	gnkhaitan@bdepl.com	21.95	Matriculation	Manufacturing industrial explosives with experience of more than 20 yrs
Mr. Ashok Khaitan	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 230 7485	ashokkhaitan@bdepl.com	145.59*	B. Com	Trading and distribution of explosives, tyres etc with experience of more than 10 years
Mrs. Charu Khaitan	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 230 7485	charukhaitan@bdepl.com	57.48	BA	House wife
Mr. Suyash Khaitan	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 230 7485	suyash@bdepl.com	13.07	BBA	Trading of iron & steel materials with experience of 01 yr
Mrs. Minu Khaitan	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 230 7485	minu@bdepl.com	60.76	IA	House wife
Mr. Harsh Agarwalla	PO – Dhansar, Dhanbad, Jharkhand- 828 106	0326- 645 3626	harsh.a@decopl.com	102.74	MBA	In business of extraction of coal, iron ore and other minerals on contract basis with experience of more than 03 yrs

*the net worth of Mr. Ashok Khaitan has been provided as on 31.03.2012.

3.2 The Net Worth of the all the above mentioned Acquirers have been certified by Mr. A.K. Sultania, Partner of M/s. A.K. Sultania & Co., Chartered Accountants, (Firm Registration No. 011080S & Membership No. 086285), having office at Old No. 52, Sembudoss Street, 2nd Floor, Chennai- 600 001, Tel. No. (044) 2526 4026, Email Id: aksultania@hotmail.com vide certificate dated 06.06.2013.

3.3 None of the Acquirers have acquired any equity share of the Target Company prior to entering into SPA dated 16.08.2013. The Acquirers do not hold any equity shares/ voting rights of AML as on date of this LOF.

3.4 The Acquirers are not holding directorship in any listed company. They are also not holding position of Whole Time Director in any Company.

3.5 Acquirers have complied with the disclosure requirement of Chapter V of SEBI (SAST) 2011 as applicable.

3.6 The Acquirers do not have any relationship &/or interest in the Target Company including with its Directors, Promoters & key employees. There are no persons on the Board of the Target Company, representing any of the Acquirers.

3.7 The Acquirers have not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act 1992 as amended or under any other Regulations made under the SEBI Act.

3.8 The Acquirers undertake that they will not sell the equity shares of the Target Company held by him during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

4. BACKGROUND OF ANUP MALLEABLES LIMITED ("AML" or "TARGET COMPANY")

(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)

4.1 Anup Malleables Limited ("AML") incorporated on 29.07.1981 under the Companies Act, 1956 in the State of West Bengal and has obtained the certificate of Commencement of Business pursuant to Section 149(3) of the Companies Act, 1956 from the Registrar of Companies, West Bengal vide certificate dated 24.08.1981. The CIN of AML is L27310WB1981PLC033923. The Registered Office of AML is presently situated at 20 Biplabi Dinesh Majumder Sarani, Type-A, 1st Floor, Kolkata- 700 053, Telefax No.: (033) 2498 8864, E-mail Id: accounts@anupmalleables.com.

4.2 The Authorised Share Capital of AML is Rs. 750.00 Lacs comprising of 75,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of the AML is Rs. 262.50 Lacs comprising of 26,25,000 equity shares of Rs. 10/- each. AML has already established its connectivity with the Central Depositories Services (India) Limited ("**CDSL**"). The ISIN No of the Target Company is INE188O01016.

4.3 As on date the Target Company does not have partly paid-up equity shares. There are no outstanding warrants or option or similar instrument, convertible into equity shares at a later stage. All the shares held by the sellers i.e. sale share are locked in till 30.09.2013.

4.4 The Share Capital of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid-up Equity Shares	26,25,000	100.00
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	26,25,000	100.00
Total voting rights in the Target Company	26,25,000	100.00

4.5 The equity shares of AML are listed at BSE and CSE. Based on information available, the equity shares of AML are currently under suspension for trading at BSE for non-compliance of various clauses of listing agreement since 17.02.2003. According to information available with us, the Target Company has applied for revocation of suspension of trading of shares at BSE on 27.06.2011 and BSE vide its letter dated 11.10.2012 has granted In-principle approval for revocation of suspension of trading. The Final approval for revocation is expected soon. The Scrip Code of the Target Company is 506087 and 11271 in BSE and CSE respectively.

4.6 As on the date of this LOF, the Board of Directors of AML comprises of following:

Names of Directors	DIN No.	Designation	Date of Appointment
Manohar Agarwal	00116586	Director	23.06.2011
Devendra Kumar Agarwalla	00451072	Managing Director	01.04.2006
Rishi Bajoria	00501157	Director	23.06.2011
Adarsh Agarwalla	00527203	Whole time Director	01.06.2004
Brij Mohan Todi	00550099	Director	11.10.2012
Nandan Kumar Agarwalla	00987490	Director	26.06.2000
Binay Kumar Todi	01416295	Director	23.06.2011

Note: As on the date of the LOF, there are no persons on the Board of Directors of the Target Company, representing any of the Acquirers.

4.7 There has been no merger / demerger or spin off involving AML during the last 3 years.

4.8 The Target Company has no subsidiary.

4.9 The Target Company has belatedly complied with provisions of Regulation 8(3) of the SEBI (SAST) Regulations, 1997 and subsequent amendments thereto for the financial year ended 31st March 1998 to 31st March 2011 as under:

Year	Regulation	Due Date	Compliance Dated		Delay (in no. of days)	
			BSE	CSE	BSE	CSE
1998	8(3)	30.04.1998	26.05.2011	28.08.2013	4774	5599
1999	8(3)	30.04.1999	26.05.2011	28.08.2013	4409	5234
2000	8(3)	30.04.2000	21.08.2013	28.08.2013	4861	4868
2001	8(3)	30.04.2001	21.08.2013	28.08.2013	4496	4503

Year	Regulation	Due Date	Compliance Dated		Delay (in no. of days)	
			BSE	CSE	BSE	CSE
2002	8(3)	30.04.2002	21.08.2013	28.08.2013	4131	4138
2003	8(3)	30.04.2003	26.05.2011	28.08.2013	2948	3773
2004	8(3)	30.04.2004	26.05.2011	28.08.2013	2582	3407
2005	8(3)	30.04.2005	26.05.2011	28.08.2013	2217	3042
2006	8(3)	30.04.2006	26.05.2011	28.08.2013	1852	2677
2007	8(3)	30.04.2007	26.05.2011	28.08.2013	1487	2312
2008	8(3)	30.04.2008	26.05.2011	28.08.2013	1121	1946
2009	8(3)	30.04.2009	26.05.2011	28.08.2013	756	1581
2010	8(3)	30.04.2010	26.05.2011	28.08.2013	391	1216
2011	8(3)	30.04.2011	28.08.2013	28.08.2013	851	851

Further the Promoters of the Target Company have also belatedly complied with Regulation 7(1A) of SEBI SAST Regulation, 1997 and Regulation 30(2) of the SEBI (SAST) Regulation 2011 the details of which is as under:

Year/ Date	Regulation	Due Date	Compliance Dated		Delay (in no. of days)	
			BSE	CSE	BSE	CSE
27.02.2003	7(1A)	27.02.2003	19.08.2013	19.08.2013	3826	3826
08.03.2004	7(1A)	08.03.2004	19.08.2013	19.08.2013	3451	3451
28.02.2011	7(1A)	28.02.2011	19.08.2013	19.08.2013	903	903
01.03.2011	7(1A)	01.03.2011	19.08.2013	19.08.2013	902	902
2012	30(2)	10.04.2012	22.07.2013	29.08.2013	468	506
2013	30(2)	09.04.2013	22.07.2013	29.08.2013	104	142

We have already written to BSE and CSE vide our letter reference no. VCC/08/13/60 and VCC/08/13/61 both dated 27.08.2013 respectively to provide us the status of compliance done by AML under the disclosure requirement of the SEBI (SAST) Regulations, however we have not received any feedback on the same from BSE and CSE.

SEBI may initiate appropriate action against the entities belonging to existing promoter group of the Target Company for making disclosure as required under Regulation 7(1A) of the SAST (Regulation) 1997 and Regulation 30(2) of the SEBI (SAST) Regulation 2011 with delays. Further SEBI may initiate suitable action against Mr. Devendra Kumar Agarwalla for violation of Regulation 11(2) of the SEBI (SAST) Regulations, 1997 on account of acquisition of 2,11,775 equity share representing 28.24% of the then equity and voting share capital of the Target Company on 24.02.2011.

4.10 Financial Information:

Brief audited Financial Information of AML as per the audited accounts for the year ended to 31.03.2011, 31.03.2012 and 31.03.2013 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	31st March, 2011 (Audited)	31st March, 2012 (Audited)	31st March, 2013 (Audited)
Income from Operations	1004.45	1342.33	1254.62
Other Income	8.35	29.71	12.32
Total Income	**1012.80**	**1372.04**	**1266.93**
Less: Total Expenditure	867.01	1137.78	1071.47
Profit/ (Loss) before Interest, Depreciation and Tax	**145.79**	**234.26**	**195.46**
Less: Depreciation	18.23	31.95	39.83
Less: Interest	37.94	80.73	123.70
Profit/ (Loss) before Tax	**89.62**	**121.58**	**31.93**
Less: Provision for Tax (including fringe benefit tax)	25.11	39.40	40.02
Exceptional Income	0.15	-	-
Profit/ (Loss) after tax	**64.66**	**82.18**	**(8.09)**

Balance Sheet **(Rs. in Lacs)**

As on	31st March, 2011 (Audited)	31st March, 2012 (Audited)	31st March, 2013 (Audited)
Sources of funds			
Paid up share capital	75.00	75.00	262.50
Reserves & Surplus (excluding revaluation reserves)	235.61	313.44	117.85

Net Worth	**310.61**	**388.44**	**380.35**
Secured loans	**409.03**	**450.56**	**1440.22**
Unsecured loans	**112.50**	**350.00**	**612.50**
Deferred Tax Liabilities	**42.39**	**49.78**	**84.06**
Other Long Term Liabilities	**-**	**-**	**-**
Total	**874.53**	**1238.78**	**2517.13**
Uses of funds			
Net Fixed Assets	443.19	545.82	1686.81
Investments	15.96	17.12	6.92
Long Term Loans and Advance	40.73	44.38	66.51
Other Non Current Assets	-	6.85	-
Net Current Assets	374.65	624.61	756.89
Total	**874.53**	**1238.78**	**2517.13**

Other Financial Data

For the Year Ended	**31st March, 2011 (Audited)**	**31st March, 2012 (Audited)**	**31st March, 2013 (Audited)**
Dividend (%)	0.00	5.00	0.00
Earning Per Share (Rs.)	8.62	10.96	(0.31)
Return on Net worth (%)	22.25	22.31	(2.24)
Book Value Per Share (Rs.)	38.75	49.13	13.73

Note:
(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.
(ii) Return on Net Worth = Profit after Tax / Net Worth
(iii) Book Value per Share = Net Worth / No. of equity shares
(iv) Source: Audited Annual Reports**/** Audited Financial Statements

4.11 Pre and Post-Offer Shareholding Pattern of AML (based on Issued, Subscribed & Paid-up Equity and Voting Share Capital) is as under:

Shareholders' Category	**Share holding/voting rights Prior to the SPA/ acquisition and Offer**		**Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations**		**Shares/voting rights to be acquired in Open Offer (assuming full acceptances)**		**Share holding /voting rights after Acquisition and Offer (A+B+C)**	
	(A)		**(B)**		**(C)**		**(D)**	
	No. of shares	**%**	**No. of shares**	**%**	**No. of shares**	**%**	**No. of shares**	**%**
1. Promoter Group:								
(a) Parties to Agreement					------	------	-----	------
- Adarsh Agarwalla	84,263	3.21	(84,263)	(3.21)	-	-	-	-
- D.K. Agarwalla & Sons HUF	17,500	0.67	(17,500)	(0.67)			-	
- Devendra Kumar Agarwalla	5,99,637	22.84	(5,99,637)	(22.84)				
- Foundry Fuel Products Limited	1,69,750	6.47	(1,69,750)	(6.47)				
- Madhu Devi Agarwalla								
- Vani Goenka	3,72,400	14.19	(3,72,400)	(14.19)				
- BLA International Private	1,19,875	4.57	(1,19,875)	(4.57)				
Limited	2,76,500	10.53	(2,76,500)	(10.53)				
- Mechanical & Electrical Engg.								
Co. Private Limited	2,36,425	9.01	(2,36,426)	(9.01)				
- Shrutika Agarwalla								
	17,500	0.67	(17,500)	(0.67)				
(b) Promoters other than (a) above	-	-	-	-	-	-	-	-
TOTAL 1 (a+b)	**18,93,850**	**72.15**	**(18,93,850)**	**(72.15)**	**-**	**-**	**-**	**-**
2. Acquirers								
<u>Acquirers:</u>	**-**	**-**	18,93,850	72.15	6,82,500	26.00	25,76,350	98.15
TOTAL 2	**-**	**-**	**18,93,850**	**72.15**	**6,82,500**	**26.00**	**25,76,350**	**98.15**
3. Parties to Agreement other than 1(a) & 2	**-**	**-**	-	-	-	-	-	-
TOTAL (3)	**-**	**-**	-	-	-	-	-	-

4. Public (other than Parties to Agreement and Acquirers)								
a. FIs/MFs/FIIs/Banks/SFIs (Indicate names)	-	-	-					
b. Others:					(6,82,500)	(26.00)	48,650*	1.85*
Total No. of Shareholders in Public Category	7,31,150	27.85	-					
Total (4) (a+b)	**7,31,150**	**27.85**	-					
GRANDTOTAL (1+2+3+4)	**26,25,000**	**100.00**	-	-	-	-	**26,25,000**	**100.00**

*The Post Offer public shareholding has been prepared assuming tender and acceptance of entire offer size of 26%.

5. OFFER PRICE & FINANCIAL ARRANGEMENTS:

5.1 Justification of Offer Price:

5.1.1 The equity shares of AML are listed with the BSE and CSE. The Scrip code of the Target Company is 506087 and 11271 in BSE and CSE respectively. This acquisition of shares is direct acquisition as per the regulation 3(1) of the SEBI (SAST) Regulations, 2011

5.1.2 Based on information available, the equity shares of AML are currently under suspension for trading at BSE. Since there has been no trading in the equity shares of the Target Company for the last many years, the equity shares are deemed to be infrequently traded within the meaning of explanation provided in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011 and therefore the Offer Price has been determined taking into account the parameters as set out under regulation 8(2) of the SEBI (SAST) Regulations, 2011, as under:

Sr. No.	Particulars	Price (In Rs. per share)
1.	Negotiated Price under the SPA	Rs. 16/-
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	Not Applicable
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchanges where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
5.	**Other Financial Parameters as at 31st March 2013:**	
	(a) Return on Net Worth (%)	(2.24)
	(b) Book Value Per Share	13.73
	(c) Earnings Per Share	(0.31)

Mr. Praveer Kant Kashyap, Partner of M/s. Tulsyan N K & Co., Chartered Accountants, (Firm Registration No. 011263C & Membership No. 064945), having office at 313, Shri Ram Plaza Bank More, Dhanbad – 826 001, Tel. No. (0326) 230 6851, Email Id: capraveer@gmail.com vide certificate dated 16.08.2013, has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the value of the equity shares of AML is Rs. 12.41 per equity share.

5.1.3 During the financial year 2010 – 2011, Mr. Devendra Kumar Agarwalla acquired 2,11,775 equity shares representing 28.24% of the then equity and voting share capital of the Target Company as at price of Rs. 10.03 per shares in violation of Regulation 11(2) of the SAST Regulations, 1997. The Offer price has calculated assuming the triggering point as acquisition date and interest calculation thereon @ 10% P.A. till the date of current PA, the details of which is mentioned below:

Date of Purchase (Trigger Date)	Current Date of PA	No of days (Delay)	Transaction Price	Fair Value as on Trigger date	Price as per regulation 20(5) of SEBI (SAST) Regulation, 1997	Interest @ 10% p.a.	Total (Rs.)
24.02.2011	16.08.2013	904	10.03	27.28*	27.28	6.76	34.04

SEBI may initiate suitable action against Promoters/ Promoter Group of the Target Company for the aforesaid non-compliance of Chapter III of the SEBI (SAST) Regulations, 1997.

* Mr. Praveer Kant Kashyap, Partner of M/s. Tulsyan N K & Co., Chartered Accountants, (Firm Registration No. 011263C & Membership No. 064945), having office at 313, Shri Ram Plaza Bank More, Dhanbad – 826 001, Tel. No. (0326) 230 6851, Email Id: capraveer@gmail.com vide certificate dated 16.08.2013, has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the value of the equity shares of AML is Rs. 27.28 per equity share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 34.10 per equity share is justified in terms of regulation 8(2) of the SEBI (SAST) Regulations 2011.

5.1.4 The relevant price parameters have not been adjusted for any corporate actions.

5.1.5 As on date of this DLOF there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirers shall comply with regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

5.1.6 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 shareholders.

5.2 Financial arrangements:

5.2.1 The Acquirers have adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of his own sources/ networth and no borrowings from any Bank or Financial Institutions are envisaged. Mr. Praveer Kant Kashyap, Partner of M/s. Tulsyan N K & Co., Chartered Accountants, (Firm Registration No. 011263C & Membership No. 064945), having office at 313, Shri Ram Plaza Bank More, Dhanbad – 826 001, Tel. No. (0326) 230 6851, Email Id: capraveer@gmail.com vide certificate dated 16.08.2013 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

5.2.2 The maximum consideration payable by the Acquirers to acquire 6,82,500 fully paid-up equity shares at the Offer Price of Rs. 34.10 (Rupees Thirty Four and Ten Paise Only) per equity share, assuming full acceptance of the Offer would be Rs. 2,32,73,250/- (Rupees Two Crores Thirty Two Lacs Seventy Three Thousand Two Hundred and Fifty Only). In accordance with regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an Escrow Account under the name and style of "AML- Open Offer Escrow Account" with HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata-700 020 ("Escrow Banker") and made therein a cash deposit of Rs. 58,20,000/- (Rupees Fifty Eight Lacs Twenty Thousand Only) being more than 25% of the total consideration payable in the Open Offer.

5.2.3 The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

5.2.4 Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

6. TERMS AND CONDITIONS OF THE OFFER:

6.1 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of AML (except the Acquirers and the parties to the SPA) whose name appear on the Register of Members, at the close of business hours on 18.10.2013 **("Identified Date").**

6.2 All owners of the shares, Registered or Unregistered (except the Acquirers and the parties to the SPA) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 7 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

6.3 Accidental omission to dispatch this LOF or the non-receipt or delayed receipt of this LOF will not invalidate the Offer in anyway.

6.4 Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

6.5 Locked-in Shares:

Entire shareholding of the Promoters is locked in till 30.09.2013.

6.6 Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the Acquirers and parties to the SPA) whose names appeared in the register of shareholders on 18.10.2013 at the close of the business hours on 18.10.2013 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

6.7 Statutory Approvals and conditions of the Offer:

6.7.1 The Offer is not subject to receiving any approval(s), from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto. If any equity shares are tendered by non-resident shareholders, the Acquirers shall obtain applicable approval(s), from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto for acquiring equity shares tendered by them.

6.7.2 As on the date of this LOF, there are no other statutory approvals and/ or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

6.7.3 The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.

6.7.4 In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

6.7.5 No approval is required from any bank or financial institutions for this Offer.

6.7.6 The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

7.1 The Shareholder(s) of AML who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance cum Acknowledgement at the following address:

NICHE TECHNOLOGIES PRIVATE LIMITED
SEBI REGN. NO: INR000003290
(Contact Person: Mr. S. ABBAS)
D-511, Bagree Market,
71, B.R.B. Basu Road,
Kolkata- 700 001
Tel No.: (033) 2235 7271/ 7270
Fax: (033) 2215 6823
E-mail: nichetechpl@nichetechpl.com

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 18.11.2013. Shareholders may send their acceptances by hand accordingly:

Working Days (To be confirmed from Registrar)	Timings	Mode of Delivery
Monday – Friday	10.00 a.m.to 5:00 p.m.	Hand Delivery
Saturday	10.00 a.m.to 1:00 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

7.2 Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

7.2.1. For Equity Shares held in physical form:

(i) Registered shareholders should enclose:
- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s);
- Original Share Certificates;
- Valid share transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with AML and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LOF.

(ii) Unregistered owners should enclose:
- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein.
- Original Share Certificate(s)
- Broker contract note.
- Valid share transfer form(s) as received from the market. The details of the buyer should be left blank failing which; the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

7.2.2. For equity shares held in Demat Form:

Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depositories.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by DP in favour of the Special Depository Account (please see below) before the close of the business hours on 18.11.2013.

7.3 The Registrar to the Offer, Niche Technologies Private Limited has opened a Special Depository Account with Lohia Securities Limited (Registered with CDSL). The details of the Special Depository Account are as follows: -
Shareholders having their beneficiary account in the NSDL have to use inter depository delivery instruction for the purpose of crediting their equity shares in favour of the Special Depository Account with CDSL.

DP NAME	LOHIA SECURITIES LIMITED
DP ID	12022100
CLIENT ID	00001020
ACCOUNT NAME	ANUP MALLEABLES LTD-OPEN OFFER-OPERATED BY NICHE TECHNOLOGIES PVT LTD.

7.4 For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance cum Acknowledgement. In the case of Demat shares, the shareholders are advised to ensure that their shares are credited in favour of special depository account, before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such Demat Shares not credited in favour of the Special Depository Account before the closure of the Offer is liable to be rejected.

7.5 The Share Certificate(s), Share Transfer Form, Form of Acceptance cum Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. They should not be sent to the Manager to the Offer or the Acquirers and the Target Company.

7.6 In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of AML. The Public Announcement, Detailed Public Statement, Draft LOF, LOF, Form of Acceptance Cum Acknowledgement will be available on SEBI website at ***www.sebi.gov.in***, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, registered folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 18.11.2013. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid. In case of Beneficial Owners, they may send their applications in writing to the Registrar to the Offer, on a plain paper stating their name, address, no. of shares held, no. of shares offered, DP name, DP ID No., beneficiary account number and a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by DP in favour of Special Depository Account, so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e. 18.11.2013.

7.7 Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

7.8 While tendering the equity shares under the Offer, NRIs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirers reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

7.9 As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.

7.10 No indemnity is needed from the unregistered shareholders, wherever applicable.

7.11 The Acquirers shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 02.12.2013. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

7.12 Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders / through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirers in part or in full except in case of joint holders, cheques / demand drafts/ pay orders/ECS Credit, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques/ demand drafts/ pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc.

7.13 In case the shares tendered in the Offer by the shareholders are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be on proportionate basis which would be determined in consultant with the Manager to the Offer so as to ensure that the basis of acceptance is decided in a fair and equitable manner. Provided that the acquisition of the equity shares from the shareholders of AML shall not be less than the minimum marketable lot. The marketable lot for equity shares of AML is 1 (one) equity share. The rejected Applications/ Documents will be sent by Registered Post.

7.14 Unaccepted share certificates, transfer forms & other documents, if any, will be returned by registered post at the shareholders/ unregistered owners sole risk to the sole / first shareholder. Shares held in Demat Form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owners.

7.15 The Registrar to the Offer will hold in trust the Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form/s on behalf of the shareholders of AML who have accepted the Offer, till the Cheques/Drafts/ECS credit for the consideration and/or the unaccepted shares/share certificates are dispatched/returned/credited.

7.16 In case any person has lodged shares of AML for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 7.6 above together with the acknowledgement of lodgment shares for transfer. Such persons should also instruct AML to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

7.17 In case any person has tendered his physical shares in AML for dematerialization and such dematerialization has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialization request form acknowledged by shareholders DP. Such shareholders should ensure the credit of the shares to the Special Depository Account on or before the Offer closing date.

7.18 In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold. In case the shares were sold directly ("Off-market"), this document may be forwarded to the purchaser of the shares.

8. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue, 2nd Floor, Suite No –2C, Kolkata-700 013 on any working day between 10.00 a.m. and 2.00 p.m. until the Closure of the Tendering Period..

i) Memorandum & Articles of Association of AML along with the Certificate of Incorporation.

ii) Audited Annual Reports for the financial years ended 31st March 2011, 31st March 2012 and 31st March 2013 of AML.

iii) Copy of the letter received from HDFC Bank Limited confirming the required amount kept in the escrow account and marked lien in favour of Manager to Offer.

iv) The copy of Share Purchase Agreement dated 16.08.2013 which triggered the Open Offer and Supplementary Agreement to the SPA dated 05.10.2013 between the Sellers and the Acquirers,.

v) Certificate dated 16.08.2013 from Mr. Praveer Kant Kashyap, Partner of M/s. Tulsyan N K & Co., Chartered Accountants, (Firm Registration No. 011263C & Membership No. 064945), having office at 313, Shri Ram Plaza Bank More, Dhanbad – 826 001, Tel. No. (0326) 230 6851, Email Id: capraveer@gmail.com vide certificate dated 16.08.2013 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

vi) Certificates dated 16.08.2013 from Mr. Praveer Kant Kashyap, Partner of M/s. Tulsyan N K & Co., Chartered Accountants, (Firm Registration No. 011263C & Membership No. 064945), having office at 313, Shri Ram Plaza Bank More, Dhanbad – 826 001, Tel. No. (0326) 230 6851, Email Id: capraveer@gmail.com relating to the fair value of the equity shares of the Target Company as on 31.03.2013 and 31.03.2012.

vii) Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer, dated 16.08.2013.

viii) Copy of the recommendations made by the Committee of Independent Directors of the Target Company.

ix) Copy of the Public Announcement dated 16.08.2013 and published copy of the Detailed Public Statement dated 23.08.2013

x) Copy of SEBI Observation letter no. CFD/DCR1/25957/13 dated 10th October, 2013.

9. DECLARATION BY THE ACQUIRERS:

The Acquirers accepts full responsibility for the information contained in the DLOF and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof and the Acquirers would be responsible for ensuring compliance with the SEBI (SAST) Regulations.

ON BEHALF OF:

On behalf of Acquirers

Sd/-
Alok Khaitan

Place: Kolkata
Date: 24.10.2013

Attached: Form of Acceptance cum Acknowledgement

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
NICHE TECHNOLOGIES PRIVATE LIMITED
D-511, Bagree Market,
71, B.R.B. Basu Road,
Kolkata- 700 001

Date:

OFFER	
Opens on	November 01, 2013
Closes on	November 18, 2013

Dear Sir,

Subject: **Open Offer by Mr. Aloke Agarwalla, Mr. Ayush Agarwalla, Mrs. Sushma Agarwalla, Mr. Harsh Agarwalla, Mrs. Kusum Agarwalla, Mr. Manoj Agarwalla, Mrs. Nikeeta Agarwalla, Mr. Alok Khaitan, Mrs. Minu Khaitan, Mr. Ashok Khaitan, Mrs. Charu Khaitan, Mr. Suyash Khaitan, Mr. Gajanand Khaitan, M/s Aloke Agarwalla HUF, M/s Manoj Agarwalla HUF, M/s Alok Khaitan HUF, M/s Ashok Khaitan HUF and M/s Gajanand Khaitan HUF ("Acquirers") to the shareholders of M/s. Anup Malleables Limited ("Target Company" or "AML") to acquire from them 6,82,500 equity shares of Rs. 10/- each representing 26.00% of the total equity and voting share capital of AML@ Rs. 34.10 per fully paid-up equity share.**

I/We refer to the Letter of Offer dated 24th October, 2013 for acquiring the equity shares held by us in Anup Malleables Limited.

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

FOR EQUITY SHARES HELD IN PHYSICAL FORM
I/We, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).		No. of shares
			From	To	
Total number of equity shares					

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers gives the purchase consideration as mentioned in the Letter of Offer.
I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

I/We note and understand that the Shares would reside with the Registrar to the Offer until the time the Acquirers accepts the Shares Certificates and makes the payment of purchase consideration as mentioned in the LOF.
I/We confirm that the equity shares of Anup Malleables Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.

I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

--**Tear along this line** --

Acknowledgement slip
Ledger Folio No. _____________ DP ID _________________ Client ID _______________ Received from _________________________________ ____________an application for sale of ___________Equity Share(s) of M/s. Anup Malleables Limited together with _________ share certificate(s) bearing Certificate Numbers ____________________________ and ________transfer deed(s)/ photocopy of Off market delivery instruction duly acknowledged by the DP.

Note: All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned above.

Date of receipt **Signature of the official**

I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	**Address& Telephone No.**	**Signature**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Place:
Date:

Bank Details

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first / sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

I / We permit the Acquirers or the Manager to the Offer to make the payment of Consideration through Electronic Clearance Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.

Savings/Current/(Others; please specify) : ____
Name of the Bank Branch: ____
Account Number: _______________________ IFSC Code of Bank_____________________________________
The Permanent Account Number (PAN No.) allotted under Income Tax Act, 1961 is as below:

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

INSTRUCTIONS

i. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.

ii. The Form of Acceptance cum Acknowledgement should be filled-up in English only.

iii. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.

iv. Mode of tendering the Equity Shares Pursuant to the Offer:

(i) The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of AML.

(ii) Shareholders of AML to whom this Offer is being made, are free to Offer his / her / their shareholding in AML for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.