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 ***ACI Infocom Limited.*** If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement, Form of Withdrawal and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER

Pursuant to Regulations 10 and 12 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereto (“**the Regulations**”).

BY

PROG DYE CHEM PRIVATE LIMITED

(Hereinafter referred as “Acquirer” or “PDCPL”)

Having the Registered Office at Office No. 206, V-Mall, Thakur Complex, W.E. Highway, Kandivali (East), Mumbai- 400 101, Tel No (022) 40161494 Email: progdyec@yahoo.in. There is no Persons Acting in Concert (“PAC”) with the Acquirer for the purpose of this Offer.

TO THE SHAREHOLDERS OF ACI INFOCOM LIMITED

(Hereinafter referred as “AIL” or “the Target Company” or “the Company”)

Having the Registered Office at 203, Shah & Nahar Estate, Dr. E. Moses Road, Worli Naka, Mumbai- 400 018, Tel No.: +91-22-66501905 Fax No.: +91-22-66501900, Email: md.office@aciinfo.com

TO ACQUIRE

Up to 22,09,818 Fully Paid-up Equity Shares of Rs. 10/- each, representing in aggregate 20% of the Paid up and Voting Equity Share Capital of AIL for cash, at a price of **Rs.52/-** (**Rupees Fifty Two Only)** per Fully Paid-up Equity Share **(“Offer Price”).**

1. This Offer is being made pursuant to the Regulations 10 & 12 of SEBI(Substantial Acquisition of Shares & Takeover) Regulations, 1997 (“SEBI (SAST) Regulations”) and subsequent amendments thereof.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.
3. No Statutory approvals are required to be obtained for the purpose of this offer.
4. **This offer is not a competitive bid.**
5. **There has been no competitive bid or revision of Offer Price as on date of this Letter of Offer.**
6. **If there is a competitive bid:**

- **The public offer under all the subsisting bids shall close on the same date.**
- **As the Offer Price cannot be revised during seven (7) working days prior to the closing date of the offers/bids, it would be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**

7. **Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer i.e. they can withdraw on or before Wednesday, 25th April, 2012.**
8. If there is any upward revision in the Offer Price by the Acquirer prior to or on the last date for revising the Offer Price viz., Thursday**, 19th April, 2012** you will be informed by way of another Public Announcement in the same newspapers in which the Public Announcement was published. The Acquirer shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to Regulation 27 of the Regulations, the same would be communicated by a Public Announcement in the same newspapers in which the Public Announcement appeared.
9. A copy of the Public Announcement, Corrigendum to the Public Announcement and the Letter of Offer (including Forms of Acceptance-cum-Acknowledgement & Withdrawal) are also available on SEBI’s Website: www.sebi.gov.in.
10. All correspondence relating to this offer, if any, should be addressed to the Registrar to the Offer, viz **System Support Services.**

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
COMFORT	**Comfort Securities Limited** SEBI Registration No. INM 00011328 A-301, Hetal Arch, S V Road, Malad (W), Mumbai - 400064. Tel. No: +91-22-28449765/28449766 Fax No. +91-22-28892527 Contact Person: Mr. Sarthak Vijlani. Email: sarthak@comfortsecurities.co.in Website: www.comfortsecurities.co.in		**SYSTEM SUPPORT SERVICES** SEBI Registration No. INR000000502. 209, Shivai Industrial Estate, 89, Andheri kurla Road, Sakinaka, Andheri (E),Mumbai – 400072 Tel Nos : 022-28500835 Fax no. : 022-28501438 Contact Person : Mr. Mahendra Mehta/ Mr. Zoeb Sutarwala Email : sysss72@yahoo.com zoebsss@hotmail.com
OFFER OPENS ON: FRIDAY, APRIL 13, 2012		**OFFER CLOSES ON: WEDNESDAY, MAY 2, 2012**	

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Revised Day and Date	Original Day and Date
1.	Date of Public Announcement	Tuesday, 18th October 2011	Tuesday, 18th October 2011
2.	Specified Date*	Thursday, 17th November 2011	Thursday, 17th November 2011
3.	Last Date for a Competitive Bid(s)	Tuesday, 8th November 2011	Tuesday, 8th November 2011
4.	Date by which Letter of Offer will be dispatched to the Shareholders	Monday, 9th April 2012	Thursday, 1st December 2011
5.	Offer Opening Date	Friday, 13th April 2012	Saturday, 10th December 2011
6.	Last Date for the Revision of the Offer Price / Number of Equity Shares.	Thursday, 19th April 2012	Wednesday, 21st December 2011
7.	Last date to withdraw acceptance tendered by shareholders	Wednesday, 25th April 2012	Saturday, 24th December 2011
8.	Offer Closing Date	Wednesday, 2nd May 2012	Thursday, 29th December 2011
9.	Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired equity shares and/or the unaccepted equity shares/share certificates will be dispatched.	Thursday , 17th May 2012	Friday, 13th January 2012

**** "Specified Date" is only for the purpose of determining the Shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the Shareholders of the Target Company except the Seller are eligible to participate in the Offer any time before the closing of the Offer.***

Note: Duly Signed Application and Transfer Deed(s) together with share certificate(s) should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 6.30 p.m. on 2nd May, 2012.

RISK FACTORS

A. RELATING TO THE OFFER

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

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

2) In the event that (a) there is any litigation leading to a "stay" of the Offer, or (b) SEBI instructing the Acquirer not to proceed with the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of AIL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by SEBI.

3) Shareholders should note that after the last date of withdrawal i.e. Wednesday, 25th April 2012, the shareholders who have lodged the Shares would not be able to withdraw them even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

4) The Shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares of AIL. Accordingly, the Acquirer makes no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any shareholder of AIL on whether to participate or not to participate in the Offer.

B. IN ASSOCIATION WITH THE ACQUIRER

The Acquirer makes no assurance with respect to the financial performance of the Target Company. They also make no assurance with respect to the market price of the Shares upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

The Acquirer does not accept any responsibility for statements made otherwise than in the Letter of Offer / Public Announcement and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

C. RISK IN THE TRANSACTION

The Share Purchase Agreement (SPA) dated October 15, 2011 contains a clause that it is subject to the provisions of SEBI (SAST) Regulations and in case of non-compliance with any of the provisions of the Regulations, the Seller or the Acquirer shall not act upon the agreement for such sale.

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

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1. DEFINITIONS

1.	Acquirer or The Acquirer	Prog Dye Chem Private Limited or "PDCPL"
2.	Acquisition Agreement or SPA	Share Purchase Agreement dated 15th October 2011 for purchase of 6,05,141 paid up Equity Shares of ACI Infocom Limited of Rs. 10/- each, representing up to 5.48% of total paid up capital of AIL from **M/s. ACI Techserv Private Limited ("Seller")** by Acquirer at a price of Rs . 27/- each per fully paid up Share.
3.	AGM	Annual General Meeting of the Company
4.	BSE	Bombay Stock Exchange Limited, Mumbai.
5.	Corrigendum to PA	Corrigendum to Public Announcement dated 5th April 2012 which appeared in the newspapers on 6th April 2012
6.	C.S	Company Secretary
7.	EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
8.	FEMA	Foreign Exchange Management Act, 1999 including related rules and regulations
9.	Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement.
10.	Form of Withdrawal or FOW	Form of Withdrawal cum Acknowledgement.
11.	HDFC	HDFC Bank Limited
12.	Listing Agreement	Listing agreement as entered by the Target Company with the Stock Exchanges
13.	LOO, or Letter of Offer	This Offer Document.
14.	Manager to the Offer or, Merchant Banker	Comfort Securities Limited
15.	Negotiated Price	Rs. 27/-(Rupees Twenty Seven Only) per fully paid-up Equity Share of face value of Rs.10/- each.
16.	Net Asset Value/ Book Value per Share	(Equity Capital + Free Reserve excluding of Revaluation reserve – Debit balance in Profit & Loss a/c – Misc expenditure not written off) / No. of Equity Shares.
17.	Offer/Open Offer/ The Offer	Offer to acquire up to 22,09,818 Equity Shares of Rs. 10/- each representing 20.00 % of the total paid up equity share capital of the Target Company, to be acquired by the Acquirer, at a price of Rs. 52/- per Equity share payable in cash.
18.	Offer Price	Rs. 52/-(Rupees Fifty Two Only) per fully paid up Share of Rs.10/- each payable in cash.
19.	PAC/PACs	Person(s) Acting in Concert
20.	Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of ACI Infocom Limited, and unregistered shareholders who own the Shares of ACI Infocom Limited any time prior to the Offer closure other than the Acquirer.
21.	Promoter/ Promoter Group	M/s. ACI Techserv Private Limited
22.	Public Announcement or **"PA"**	Announcement of the Open Offer made by The Acquirer, which appeared in the newspapers on October 19, 2011.
23.	Public Shareholding	The Shares held by Shareholders other than those classified as the promoters of the Company in the latest shareholding pattern filed with the stock exchange
24.	RBI	Reserve Bank of India.

25.	Registrar or Registrar to the Offer	System Support Services
26.	Return on Net worth	(Profit after Tax)/ (Equity Capital + Free Reserve excluding of Revaluation reserve– Debit balance in Profit & Loss a/c – Misc expenditure not written off) *100.
27.	SEBI	Securities and Exchange Board of India
28.	SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.
29.	SEBI Act	Securities and Exchange Board of India Act, 1992.
30.	Seller	M/s. ACI Techserv Private Limited
31.	Shares	Equity shares of Rs. 10 /- (Rupees ten only) each of the Target Company
32.	Specified Date	Thursday,17th November, 2011
33.	AIL/Target Company	ACI Infocom Limited

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Letter of Offer, all figures have been expressed in "Lacs" unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ACI INFOCOM LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER 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 ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, COMFORT SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 31ST OCTOBER 2011 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer ("Offer") is being made by **M/s. Prog Dye Chem Private Limited *(" the Acquirer")*** a company incorporated and duly registered under the Companies Act, 1956 who is the sole acquirer under the offer to the equity Shareholders of **M/s. ACI Infocom Limited *("AIL" or the "Target Company")*** a company incorporated and duly registered under the Companies Act, 1956, and having its registered and corporate office at 203, Shah & Nahar Estate, Dr. E. Moses Road, Worli Naka, Mumbai- 400 018 Tel.: 022-66501905 Fax No.: 022-66501900 Email id: md.office@aciinfo.com pursuant to the Regulation 10 and Regulation 12 and in compliance with the SEBI (SAST) Regulations, 1997.The Acquirer proposes to do a substantial acquisition of shares of AIL pursuant to the SPA and this Offer and takeover the management control of AIL.

3.1.2 The Acquirer hereby makes this Offer to the Shareholders of the Target Company (other than the parties to the SPA) to acquire up to 22,09,818 fully paid up equity shares ("Shares") of the Target Company of Rs.10/- each, representing in aggregate 20.00% of the paid up equity share capital and voting capital, at a price of Rs. 52/- (Rupees Fifty Two only) per share ("Offer Price") payable in cash subject to the terms and conditions mentioned in the PA and in this Letter of Offer.

3.1.3 There is no person acting in concert **("PAC")** with the Acquirer within the meaning of Regulation 2 (1) (e) of the SEBI (SAST) Regulations.

3.1.4 The Acquirer has entered into a Share Purchase Agreement (**SPA**) with **M/s. ACI Techserv Private Limited** (hereinafter referred to as ("**Seller**") on 15th October, 2011 to acquire 6,05,141 paid up Shares ("**Sale Shares**") and management control of **ACI Infocom Limited**, which represents up to 5.48% of the total issued, subscribed and paid-up equity share capital of AIL at a price of Rs. 27/- (Rupees Twenty Seven Only) per fully paid up Share (**Negotiated Price**) payable through cash. This SPA has triggered the open offer requirement under SEBI (SAST) Regulations. The total consideration payable in cash for the proposed acquisition will be Rs. 11,49,10,536/-. The Seller belongs to the Promoter group of the Target Company.

3.1.5 The details of the Seller are as under:

Sr. No	Name & Address	Tel. No.	Fax No.	No. of Shares	% of issued capital of Target Company
1.	**M/s. ACI Techserv Private Limited formerly Allwell Investments Private Limited** Address: 203, Shah & Nahar Estate, 2nd Floor, Dr. E. Moses Road, Worli Naka, Mumbai- 400 018	022-66501904	022-66501900	6,05,141	5.48
	Total			**6,05,141**	**5.48**

3.1.6 The salient features of the SPA dated **October 15, 2011** are as under:

3.1.6.1 The SPA is subject to compliance of provisions of SEBI(SAST) Regulations and in case of non compliance with the provisions of SEBI(SAST) Regulations this SPA shall not be acted upon.

3.1.6.2 The obligations of the Seller and the Acquirer under the SPA are subject to the satisfaction of, or, if applicable, waiver of the following conditions precedent:

- The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations and in case of non compliances with the provisions of SEBI (SAST) Regulations, this SPA shall not be acted upon.
- This agreement shall be binding on the parties, their heirs, legal representatives, executors and successors.
- that the Sale Shares under the SPA are free from all charges, encumbrances or liens;
- the sellers agree to execute an indemnity bond separately to indemnify for all the liabilities pertaining to ACI Infocom Limited, before the effective date.
- the acquirer agrees not to transfer the shares in his name or any of his nominee(s), or in any other manner whatsoever, till the completion of his obligations envisaged under the regulations.
- the acquirer/sellers agrees to diligently provide all information within his power and possession to give true and proper disclosures to SEBI, Stock Exchanges and to the shareholders
- Any taxes due on the Sale Shares including any capital gains tax or other taxes on the consideration to be received by it from the Buyer under this Agreement will be the obligation of the Seller and no liability will be passed on to the Buyer.
- In consideration of the purchase of the Shares, the Acquirer shall deliver to the Sellers Demand Drafts/ Cheques for Rs. 16,33,881/- being the part consideration (10%) for sale of 6,05,141 number of equity Shares. The remaining amount of Rs. 1,47,04,926/-(90%) shall be paid after the completion of all the required compliances as contemplated in the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

3.1.7 Upon completion of this Open Offer in terms of the SEBI (SAST) Regulations, the change of control of Target Company shall be effected.

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

3.1.9 Prog Dye Chem Private Limited is the only Acquirer in this Offer and there are no other Person acting in Concert (PAC's) with the Acquirer in respect of this Offer.

3.1.10 The Shares of the Target Company are listed only at Bombay Stock Exchange Limited (BSE).

3.1.11 As per the Sock Exchange latest filings made with the BSE, the Seller, M/s. ACI Techserv Private Limited is the only Promoter of the Target Company.

3.1.12 The Acquirer has acquired 14,27,132 Equity Shares representing 12.91% of Paid Up Equity Share of the Target Company during the twelve (12) months period preceding the date of this Public Announcement. Total cost of 14,27,132 Equity Shares acquired through Market Purchase is 3,63,86,849.20 for which the Average Price paid is Rs. 25.50/- per share.

3.1.13 The Acquirer holds 14,27,132 fully paid Equity Shares in the Target Company as of the date of the Public Announcement.

3.1.14 The Manager to the Open Offer i.e. Comfort Securities Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal in the Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

3.1.15 The Regulation 22(9) is not applicable in present offer as on date.

3.1.16 There is no non-compete arrangement and/or agreement between the Acquirer and the Seller.

3.2 Details of the Proposed Offer

3.2.1 The Acquirer has made a Public Announcement on October 19, 2011 and Corrigendum to the Public Announcement on 6th April 2012 in the following newspapers in accordance with the Regulation 15 (1) and pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations, 1997.

Name of the Newspaper	Language	Editions
The Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai

The Public Announcement and Corrigendum to the Public Announcement are also available on the SEBI website at www.sebi.gov.in.

3.2.2 The Acquirer is making this Open Offer under the SEBI (SAST) Regulations, to acquire up to 22,09,818 Shares of Rs. 10/- each representing up to 20.00 % of the total issued, subscribed and paid up equity share capital of Rs. 10/- each from the Shareholders of AIL on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 52/- (Rupees Fifty Two only) payable in cash. These Shares are to be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

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

3.2.4 The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.

3.2.5 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.

3.2.6 The Acquirer has not acquired any Shares in the Target Company since the date of Public Announcement i.e**.** October 18, 2011, up to the date of Letter of Offer.

3.2.7 The Offer is subject to the terms and conditions set out herein and the Public Announcements made by the Acquirer from time to time in this regard.

3.3 Object of the Offer:

3.3.1 The Offer is being made pursuant to signing of the SPA as provided in Para 3.1.4 above and is being made in accordance with Regulations 10 and 12 of the SEBI (SAST) Regulations.

3.3.2 The Offer to the Shareholders of ACI Infocom Limited is for the purpose of acquiring up to 20.00% of the total issued, subscribed and paid up capital. After the proposed Offer, the Acquirer will achieve substantial acquisition of Shares and voting rights, accompanied with effective management control over the Target Company.

3.3.3 The Acquirer intends to continue the existing business of the Target Company i.e. trading of steel raw materials and finished goods and also the development, construction and sale of residential & commercial properties etc. through exercising the effective management and control over the Target Company and may diversify its business activities in future with prior approval of shareholders.

3.3.4 The Acquirer may undertake requisite corporate actions relating to the Target Company in future to restructure its business, with the prior approval of the Shareholder, if and to the extent required, of the Target Company. However, no concrete decision has been taken so far in this regard.

3.3.5 The Acquirer intends to make changes in the management and board of directors of the Target Company after completion of the Open Offer. Mr. Kushal Chand Jain and Nirmal Kumar Jain will be the proposed directors on behalf of the Acquirer company after the completion of the open offer.

4. BACKGROUND OF THE ACQUIRER

4.1 The Company was incorporated on March 16, 2009 as a Prog Dye Chem Private Limited (PDCPL) with the Registrar of Companies, Mumbai, Maharashtra under the Companies Act, 1956. The Registered Office of the Company is situated at Office No. 206, V Mall, Thakur Complex, W.E. Highway, Kandivali (East), Mumbai- 400 101 Tel No. (022)-40161494 and email address of the company is: progdyec@yahoo.in. It is a sole acquirer.

4.2 PDCPL is newly incorporated company with main object to carry on the business to manufacture, export, import, trade, buy, sell, produce, process, compound, mix, pack formulate, condense, distill, rectify, sterilize, steam, evaporate, vapourise, cool, filter, commercialise, develop, refine, extract, operate, manipulate, prepare, purify, protect, preserve, turn to account, dyes and dyes intermediaries, dyes stuffs and chemical auxillaries including speciality chemicals, additives, polymers, organic and inorganic chemicals, aviation chemicals, heavy chemicals, fine chemicals, scientific chemicals, petro chemicals, agricultural chemicals, oil field chemicals, anti corrosive treatment chemicals, colours, compounds, drugs, formulations, preparations, acids, solvents, oils, solutions, derivatives, fluids, products, by products, residues, catalyst, reagents, mixtures concentrates, lumps, powders, granules, paints, lacquers, warnishes, enamels, alkalis, alcohol, antibiotics, cosmetics, perfumes, all types of insecticides, deodorants, disinfectants and chemicals used and capable of being used in the drugs and pharmaceutical industries, petro chemicals, aromatics chemicals or mixtures, derivatives and compound thereof and to deal and upgrade technologies of all varieties of chemicals, speciality chemicals, dyes, additives and polymers, and to act as broker, agent, stockists, distributors, consultants, collaborator, job worker, vendor, contractor, supplier or otherwise to deal in all types of chemicals.

4.3 The present promoters of the PDCPL are as follows:

Sr. No.	Name of the Promoters
1.	M/s. Milton Infra Projects Private Limited
2.	M/s. Gemme Infra Projects Private Limited
3.	Mr. Vinod K. Sanklecha
4.	Mr. Khushal Chand Jain
5.	Mr. Nirmal Kumar Jain
6.	Mr. Anand Jain

4.4 The Acquirer has acquired 14,27,132 equity shares/ voting rights which is representing 12.91% of the fully paid equity shares and voting rights of the Target Company for that the Acquirer has complied with the Chapter II Compliances of SEBI (SAST) Regulations for acquisition of Shares.

4.5 As per the latest audited financials for the year ended on March 31, 2011, PDCPL had a Total Turnover of Rs. 11,46,140/- and a net profit after tax of Rs. 3,27,304/- Its Earning per Share was Rs. 1.36/- and the return on net worth 0.28% while the book value per share stood at Rs. 481.02/-.

4.6 The Authorized Share Capital of PDCPL as on March 31, 2011 is Rs. 25,00,000/- (Rupees Twenty Five Lakhs only), comprising of 2,50,000 Equity shares of Rs. 10/- (Rupees Ten only) each. The paid-up capital of the PDCPL as on date of P.A. is Rs. 24,00,000/- divided into 2,40,000 fully paid up equity shares of Rs. 10/- each.

4.7 Shareholding pattern of PDCPL as on date of PA 18.10.2011 are as under: -

Sr. No.	Shareholders' Category	No. of Shares	% of Shares held
1.	Promoters/ Associates	240000	100.00
2.	FII/ Mutual Funds/ FIS/ Banks	Nil	Nil
3.	Bodies Corporate and Others	Nil	Nil
4.	Public	Nil	Nil
	Total	**240000**	**100.00**

4.8 The board of directors of PDCPL as on the date of P.A. date is as follows:-

S. No	Name of the Director	Age	Designation	Residential Address	Date of Appointment	DIN No.	Qualification	Experience in years and field	No of Shares Held in the company
1.	Kushal Chand Jain	62 Years	Director	59, Mahaveer Nagar, Pali-Marwar 306401	10th May, 2011	03545081	B.COM	40 Years of Experience in Textiles and Realty	500
2.	Nirmal Kumar Jain	62 Years	Director	6, Tanko Ka Bas, Pali-Marwar 306401	24th December 2010	03340173	Under Graduate	40 Years of Experience in Textiles and Realty	500

4.9 None of above directors is on the board of directors of Target Company.

4.10 The Company is a Private Company and is not listed on any Stock Exchanges.

4.11 The Acquirer has acquired 14,27,132 Equity Shares representing 12.91% of Paid Up Equity Share of the Target Company during the twelve (12) months period preceding the date of this Public Announcement. Total cost of 14,27,132 Equity Shares acquired through Market Purchase is 3,63,86,849.20 for which the Average Price paid is Rs. 25.50/- per share.

4.12 The Regulation 22(9) is not applicable to Acquirer in the present Offer as on date.

4.13 PDCPL has not undergone for any merger/de-merger, spin-off during the past three years.

4.14 The brief audited and Un-audited financials of PDCPL are as under: -

(Amount in Rupees)

Profit & Loss Statement	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Audited)	Period Ended 31.12.2011 (Un-Audited & Certified)
Income from Operations	-	-	-	-
Other Income	-	8,78,402	11,46,140	2,603,079.00
Total Income	-	8,78,402	11,46,140	**2,603,079.00**
Total Expenditure	24,904	7,86,943	6,72,473	1,282,301.00
Profit (Loss) before Depreciation, Interest and Tax	(24,904)	91,459	4,73,667	1,320,778.00
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit before Tax	(24,904)	91,459	4,73,667	1,320,778.00
Provision for FBT	-	-	-	-
Provision for Tax	-	20,565	1,46,363	-
Earlier Year	-	-	-	-
Profit after Tax	(24,904)	70,894	3,27,304	1,320,778.00

(Amount in Rupees)

Balance Sheet Statement	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Audited)	Period Ended 31.12.2011 (Un-Audited & Certified
Sources of Funds				
Paid up Share Capital	19,00,000	24,00,000	24,00,000	2,400,000.00
Reserves & Surplus (Excluding Revaluation Reserve)	8,81,75,096	11,27,45,990	11,30,73,294	114,394,072.00
Secured Loan	-	-	-	-
Unsecured Loan	-	-	-	-
Current Liabilities	10,000	41,865	4,57,663	10,305,330.00
Deferred Tax Liability	-	-	-	-
TOTAL	**9,00,85,096**	**11,51,87,855**	**11,59,30,957**	**127,099,402.00**
Uses of Funds				
Net Fixed Assets	-	-	-	-
Deferred Tax Asset	-	-	-	-
Investments	8,10,25,500	10,61,77,930	2,07,77,930	70,786,849.00
Current Assets, Loans and	90,01,996	89,66,725	9,51,24,227	56,283,753.00

advances				
Miscellaneous Expenses not written off	57,600	43,200	28,800	28,800.00
TOTAL	**9,00,85,096**	**11,51,87,855**	**11,59,30,957**	**127,099,402.00**

Other Financial Data	**Year Ended 31.03.2009 (Audited)**	**Year Ended 31.03.2010 (Audited)**	**Year Ended 31.03.2011 (Audited)**	**Period Ended 31.12.2011 (Un-Audited & Certified**
Net Worth (Rs.)	9,00,17,496	11,51,02,790	11,54,44,494	116,765,272
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	(0.13)	0.30	1.36	5.50
Return on Net worth (%)	(0.03)	0.06	0.28	1.13
Book Value Per Share	473.78	479.60	481.02	486.52

There is no contingent liabilities for the year ended 31st March, 2011 as well as on the date of Public Announcement i.e on 18th October 2011

Reason for fall/rise in total income and profit after tax are as follows:

2011 vs. 2010

The PAT of the company has increased to Rs. 3.27 Lacs in fiscal 2011 as compared to Rs. 0.71 Lacs in fiscal 2010 registering the jump of 361.68%. Such growth is mainly due to rise in interest income. The total Income of the Company has registered an increase of 30.48% from Rs. 8.78 Lacs in fiscal 2010 to Rs. 11.46 Lacs in fiscal 2011. The reason for such increase is attributed to increase in interest income

2010 vs. 2009

The PAT of the company has increased to Rs. 0.71 Lacs in fiscal 2010 as compared to loss of Rs. 0.25 Lacs in fiscal 2009. The reason of such growth has been mainly attributed to rise in interest income. The total Income of the Company during the year was Rs. 8.78 Lacs as Nil compared to total income in fiscal 2009. The Company was incorporated in March, 2009 and the business had commenced in FY 2009-10. The total income earned during fiscal 2010 was attributed to interest income

2009

The Company has registered the loss of Rs. 0.25 Lacs in fiscal 2009. The Company was incorporated in March, 2009 and the business had commenced in FY 2009-10. Therefore the loss pertains mainly to the expenditure written off during the year towards incorporation and auditors remuneration.

4.15 PDCPL is not a sick company.

4.16 **Significant Accounting Policies adopted by the Acquirer:**

1. **GENERAL :**

A. These accounts are prepared under historical cost basis and on the Accounting Principal of going concern.
B. Accounting policies not specifically referred to otherwise are in accordance with generally accepted accounting principles.

2. **REVENUE RECOGNITION:**

   Expenditures and Income not specifically referred to otherwise considered payable and receivables respectively, are accounted for on the accrual basis.

3. **DEPRECIATION :**

   Since there is no fixed assets, No depreciation for the year has been provided.

4. **VALUATION OF INVENTORIES :**

   There is no Inventories during the year.

5. **CONTINGENT LIABILITIES :**

   As explained by the management, there is no contingent liability.

6. **SALES :**

No sales of goods effected during the year.

7. **FOREIGN CURRENCY TRANSACTIONS**

No Transactions in foreign currencies are effected during the previous year.

8. **TAXES ON INCOME** :

Income taxes are accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income.

Current Tax :

Current Tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax Provision :

Deferred tax is recognized, on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

9. **Valuation and accounting of Investment** :

Investment made during the year has been valued at cost price. Profit or Loss arising from sale / Purchases of Investment has been recognized in the profit and losses account as when accrues.

4.17. Other details about acquirer

4.17.1 As per Regulation 28 of SEBI (SAST) Regulations, Acquirer has opened an Escrow Account bearing no. 00600350100282 with the Escrow Agent, i.e. HDFC Bank, having address at 2nd Floor, Maneckji Wadia Building, Nanik Motwani Marg, Fort, Mumbai 400 001 and has deposited Rs. 2,90,00,000/- (Rupees Two Crore Ninety Lacs only), being more than 25% of the amount required for the Open Offer.

4.17.2 The Acquirer has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer. As per certificate dated October 15, 2011 from M/s. P.D. & Associates, Chartered Accountants. (Partner: Mr. Pawan Kumar Singhal, Membership No. 079872), having office at B-206, Arihant Shopping Centre, Above Sanjivani Hospital, Dhamankarnaka, Bhiwandi- 431302, Dist: Thane, Tel: 02522-224320, Email Id : pawanca@rediffmail.com, the Net Worth of PDCPL as on 30th September 2011 is Rs. 11,65,29,490/- (Rupees Eleven Crores Sixty Five Lacs Twenty Nine Thousand Four Hundred and Ninety only).

The composition of Net Worth as on 30th September, 2011 is as follows:

Particulars	Amount in Rs.
Paid Up Equity Capital	24,00,000
Add: Reserves & Surplus	11,41,58,290
Less: Accumulated Losses	Nil
Less: Miscellaneous Exp not w/off	28,800
Net worth	**11,65,29,490**

4.17.3 As per the Regulation 16(ix) of the SEBI (SAST) Regulations, the Acquirer do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next 2 (two) years, except in the ordinary course of business of the Company and except to the extent required for the purpose of restructuring and/or rationalization of business, assets, investments, liabilities or otherwise of the Target Company. Other than in the ordinary course of business, the Acquirer undertake that it shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders at a General Body Meeting of the Target Company, if required.

4.17.4. The Acquirer proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of takeover is to expand the company's business activities in same line through exercising the effective management and control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

5 DISCLOSURE UNDER REGULATION 21(2)

Pursuant to this offer, the Offer will not result in public shareholding being reduced to less than a level below the limit (i.e. 25%) specified in the Listing Agreement with the Stock Exchange for the purpose of listing on continuous basis.

6 BACKGROUND OF THE TARGET COMPANY

6.1 AIL, a Public Limited Company originally incorporated under the Companies Act, 1956 on 21st December, 1982 as a Private Limited Company in the name Sujata Data Products Private Limited. Subsequently the company was converted into a Public Limited Company and consequently the name was changed to Sujata Data Products Limited on 8th April 1993. The name of the company was further changed to ACI Infotech Limited on 7th December, 1995. On 30th May, 1997; the name of the company was further changed to Sujata Infotech Limited. Subsequently, the name of the Company was further changed to "ACI Infocom Limited" vide fresh certificate of incorporation dated 25th November, 1999. The Registered & Corporate Office of the company is situated at 203, Shah & Nahar Estate, Dr. E. Moses Road, Worli Naka, Mumbai- 400 018, Maharashtra, Tel No. +91-22-6650 1905 Fax No. +91-22-6650 1900 and Email id: md.office@aciinfo.com Website: www.aciinfo.com.

6.2 The Seller is the current Promoter of AIL and holds 5.48% of the total issued, subscribed and paid up Equity Share Capital of AIL.

6.3 AIL is engaged in the business of trading of steel raw materials and finished goods and also the development, construction and sale of residential & commercial properties. The company does not have any manufacturing facilities in the company.

6.4 The authorized share capital of AIL as on date of PA is Rs. 13,50,00,000 (Rupees Thirteen Crore Fifty Lacs only), comprising of 1,35,00,000 equity shares bearing a face value of Rs 10/- (Rupees Ten only) each. The issued, subscribed and paid-up Equity Share capital of the AIL is Rs. 11,04,90,900/- (Rupees Eleven Crore Four Lacs Ninety Thousand Nine Hundred only) divided into 1,10,49,090 Equity shares of Rs. 10/- each.

Paid up Equity Shares of AIL	No. of Equity Shares/ Voting rights	% of Shares / voting rights
Fully paid-up Equity Shares	1,10,49,090	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	1,10,49,090	100.00
Total Voting Rights in the Target Company	1,10,49,090	100.00

6.5 The current capital structure of the Company has been build up since inceptions are as under:

Date of Allotment	No. of Shares issued	% of shares issued	Cumulative paid up capital in Rs.	Mode of Allotment	Identity of allottees (Promoters/ ex-promoters/ others)	Status of compliance
Subscription to the MOA (21-12-1982)	20	0.00	200	Subscription to the MOA		N.A
14.02.1983	2530	0.02	25500	Cash	Promoters	Complied
06.06.1983	42000	0.38	445500	Cash	Promoters	Complied
01.09.1983	9500	0.09	540500	Cash	Promoters	Complied
16.11.1983	18800	0.17	728500	Cash	Promoters	Complied
21.02.1984	17000	0.15	898500	Cash	Promoters	Complied
20.09.1984	59625	0.54	1494750	Cash	Promoters	Complied
04.12.1986	83700	0.76	2331750	Cash	Promoters	Complied
05.07.1988	173550	1.57	4067250	Bonus Issue	Promoters	Complied
02.11.1988	59625	0.54	4663500	Cash	Promoters	Complied
29.06.1991	47000	0.43	5133500	Cash	Promoters	Complied
15.07.1991	410680	3.72	9240300	Bonus Issue	Promoters	Complied
10.08.1992	1273680	11.53	21977100	Bonus Issue	Promoters	Complied
21.08.1992	503700	4.56	27014100	As per IDBI terms	Promoters	Complied
27.11.1992	574380	5.20	32757900	Bonus Issue	Promoters	Complied
30.11.1993*	1125000	10.18	44007900	Cash (Public Issue)	Others	Complied
13/04/2000	160000	1.45	45607900	Preferential Allotment of Equity Shares to Industrial Development Bank of India on conversion of Loan	Others	Exempted
17/09/2001	3588300	32.48	81490900	Pursuant to merger of ACI Computers (India)	Promoters	Exempted

				Ltd with ACI Infocom Ltd		
01/01/2011	2900000	26.25	110490900	Cash (Preferential Allotment of Equity Shares)	Others	Complied
Total	**11049090**	**100.00**				

* Issue open date

6.6 The Equity Shares of the AIL are listed only on BSE and are not suspended for trading by BSE.

6.7 There are no partly paid-up Shares in the Company.

6.8 There are no outstanding convertible instruments / warrants.

6.9 **Status of Compliance under Chapter II SEBI (SAST) Regulations:**

6.9.1 There has been delay in filing regulation 6(2) and 6(4) by the Target Company of 2491 days; there has also been delay in filing Regulation 8(3) for the years 1997 to 2005. In the years 2008 and 2009, although the Target Company have complied within the due date as mentioned in the regulation, but it was wrongly filed. So the Target Company had done revised filing but with a delay. The Promoter (in the present case, the Seller) of the Target Company has not complied with the applicable provisions of the Chapter II of SEBI (SAST) Regulation, 1997. SEBI may initiate action against the Target Company and Promoter for delayed under the applicable provisions of Chapter II of SEBI (SAST) Regulations, 1997. The details of the same have been listed in the below table:

Sr. No.	Non Compliances by ACI Infocom Limited (Target Company)
1.	Delay of 2491 days in filing 6(2) by the Company as per Regulation 6 of SEBI (SAST) Regulations, 1997 on 15th March, 2004, for the due date of 20th May, 1997.
2.	Delay of 2491 days in filing 6(4) by the Company as per Regulation 6 of SEBI (SAST) Regulations, 1997 on 15th March, 2004, for the due date of 20th May, 1997.
3.	Delay of 2153 days in filing 8(3) by the Company as per Regulation 8 of SEBI (SAST) Regulations, 1997 on 22nd March, 2004, for the due date of 30th April, 1998.
4.	Delay of 1788 days in filing 8(3) by the Company as per Regulation 8 of SEBI (SAST) Regulations, 1997 on 22nd March, 2004, for the due date of 30th April, 1999.
5.	Delay of 1422 days in filing 8(3) by the Company as per Regulation 8 of SEBI (SAST) Regulations, 1997 on 22nd March, 2004, for the due date of 30th April, 2000.
6.	Delay of 3423 days in Revised filing 8(3) by the Company as per Regulation 8 of SEBI (SAST) Regulations, 1997 on 13th September, 2010, for the due date of 30th April, 2001.
7.	Delay of 692 days in filing 8(3) by the Company as per Regulation 8 of SEBI (SAST) Regulations, 1997 on 22nd March, 2004, for the due date of 30th April, 2002.
8.	Delay of 320 days in filing 8(3) by the Company as per Regulation 8 of SEBI (SAST) Regulations, 1997 on 15th March, 2004, for the due date of 30th April, 2003.
9.	Delay of 131 days in filing 8(3) by the Company as per Regulation 8 of SEBI (SAST) Regulations, 1997 on 8th September, 2004, for the due date of 30th April, 2004.
10.	Delay of 51 days in Revised filing 8(3) by the Company as per Regulation 8 of SEBI (SAST) Regulations, 1997 on 20th June, 2005, for the due date of 30th April, 2005.
11.	Delay of 881 days in Revised filing 8(3) by the Company as per Regulation 8 of SEBI (SAST) Regulations, 1997 on 28th September, 2010, for the due date of 30th April, 2008.
12.	Delay of 270 days in Revised filing 8(3) by the Company as per Regulation 8 of SEBI (SAST) Regulations, 1997 on 25th January, 2010, for the due date of 30th April, 2009.

6.9.2 NON COMPLIANCES BY PROMOTERS

Sr. No.	Date	Transaction
1.	6th July, 2000	Mr. Alok Gupta has bought 10,21,086 (23.20%) Shares from Mr. Ashish Gupta, Ms. Priti Gupta, Mr. P.D. Gupta, Ms. Anjali Berlia and Ms. Seema Gupta through Inter se Transfer and there was violation in filing under Regulation 3(4) of SEBI (SAST) Regulations, 1997.
2.	26th March, 2008	Mr. Alok Gupta had sold 67,020 (0.82%) Equity Shares of the Company. The cumulative sales by Mr Alok Gupta during the financial year exceeded 2% and there is a violation in not filing 7(1A).
3.	21st April, 2008	Mr. Alok Gupta had sold 1,00,000 (1.23%) Equity Shares of the Company. The cumulative sales by Mr Alok Gupta during the financial year exceeded 2% and there is a violation in not filing 7(1A).
4.	22nd April, 2008	Mr. Alok Gupta had sold 56,000 (0.69%) Equity Shares of the Company. The cumulative sales by Mr Alok Gupta during the financial year exceeded 2% and there is a violation in not filing 7(1A).
5.	23rd April, 2008	Mr. Alok Gupta had sold 1800 (0.02%) Equity Shares of the Company. The cumulative sales by Mr Alok Gupta during the financial year exceeded 2% and there is a violation in not filing 7(1A).
6.	24th April, 2008	Mr. Alok Gupta had sold 11000 (0.13%) Equity Shares of the Company. The cumulative sales by Mr Alok Gupta during the financial year exceeded 2% and there is a violation in not filing 7(1A).
Note : Mr. Alok Gupta has sold 235820 shares which constitute 2.89% from 26th March 2008 to 24th April 2008 for which the Reporting under Regulation 7(1A) of SEBI (SAST) Regulations, 1997 is not filed. There is Violation in filing under the same.		
7.	28th April, 2008	Mrs. Divya Gupta had sold 33000 (0.40%) Equity Shares of the Company. The cumulative sales by the promoter group, which includes Ms Divya Gupta during the financial year exceeded 2% and there is a violation in not filing 7(1A).
8.	7th May, 2008	Mrs. Divya Gupta had sold 99800 (1.22%) Equity Shares of the Company. The cumulative sales by the promoter group, which includes Ms Divya Gupta during the financial year exceeded 2% and there is a violation in not filing 7(1A).
9.	9th May, 2008	Mrs. Divya Gupta had sold 45600 (0.56%) Equity Shares of the Company. The cumulative sales by the promoter group, which includes Ms Divya Gupta during the financial year exceeded 2% and there is a violation in not filing 7(1A).
10.	14th May, 2008	Mrs. Divya Gupta had sold 99085 (1.22%) Equity Shares of the Company. The cumulative sales by the promoter group, which includes Ms Divya Gupta during the financial year exceeded 2% and there is a violation in not filing 7(1A).
Note : Ms. Divya Gupta has sold 277485 shares which constitute 3.4% from 28th April 2008 to 14th May 2008 for which the Reporting under Regulation 7(1A) of SEBI (SAST) Regulations, 1997 is not filed. There is Violation in filing under the same.		
11.	19th May, 2008	P.N. Gupta HUF had sold 168480 (2.07%) Equity Shares of the Company. However, the Reporting under Regulation 7(1A) of SEBI (SAST) Regulations, 1997 is not filed. There is Violation in filing under the same.
12.	6th June, 2008	M/s. Allwell Investments Private Limited had sold 350882 (4.31%) Equity Shares of the Company. However, the Reporting under Regulation 7(1A) of SEBI (SAST) Regulations, 1997 is not filed. There is Violation in filing under the same.
13.	25th January, 2010	Mrs. Divya Gupta had sold 500000 (6.14%) Equity Shares of the Company. However, the Reporting under Regulation 7(1A) of SEBI (SAST) Regulations, 1997 is not filed. There is Violation in filing under the same.
14.	27th January, 2010	Mrs. Divya Gupta had sold 175000 (2.15%) Equity Shares of the Company. However, the Reporting under Regulation 7(1A) of SEBI (SAST) Regulations, 1997 is not filed. There is Violation in filing under the same.

Sr. No.	Date	Transaction
15.	29th January, 2010	Mr. Alok Gupta had sold 160120 (1.96%) Equity Shares of the Company. The cumulative sales by the promoter group, which includes Mr Alok Gupta during the financial year exceeded 2% and there is a violation in not filing 7(1A).
16.	1st February, 2010	Mr. Alok Gupta had sold 365000 (4.48%) Equity Shares of the Company. The cumulative sales by the promoter group, which includes Mr Alok Gupta during the financial year exceeded 2% and there is a violation in not filing 7(1A).
Note : Mr. Alok Gupta has sold 525120 shares which constitute 6.44% from 29th January 2010 to 1st February 2010 for which the Reporting under Regulation 7(1A) of SEBI (SAST) Regulations, 1997 is not filed. There is Violation in filing under the same.		
17.	23rd February, 2010	Mrs. Divya Gupta had sold 56417 (0.69%) Equity Shares of the Company. The cumulative sales by the promoter group, which includes Ms Divya Gupta during the financial year exceeded 2% and there is a violation in not filing 7(1A).
18.	24th February, 2010	Mrs. Divya Gupta had sold 100000 (1.23%) Equity Shares of the Company. The cumulative sales by the promoter group, which includes Ms Divya Gupta during the financial year exceeded 2% and there is a violation in not filing 7(1A).
19.	2nd March, 2010	Mrs. Divya Gupta had sold 52218 (0.64%) Equity Shares of the Company. The cumulative sales by the promoter group, which includes Ms Divya Gupta during the financial year exceeded 2% and there is a violation in not filing 7(1A).
Note : Ms. Divya Gupta has sold 208635 shares which constitute 2.56% from 23rd February 2010 to 2nd March 2010 for which the Reporting under Regulation 7(1A) of SEBI (SAST) Regulations, 1997 is not filed. There is Violation in filing under the same.		
20.	25th February, 2010	Mr. Alok Gupta had sold 300000 (3.68%) Equity Shares of the Company. However, the Reporting under Regulation 7(1A) of SEBI (SAST) Regulations, 1997 is not filed. There is Violation in filing under the same.
21.	24th February, 2010	Mr. Alok Gupta had sold 29177 (0.36%) Equity Shares of the Company. The cumulative sales by the promoter group, which includes Mr Alok Gupta during the financial year exceeded 2% and there is a violation in not filing 7(1A).
22.	3rd March, 2010	Mr. Alok Gupta had sold 9587 (0.12%) Equity Shares of the Company. The cumulative sales by the promoter group, which includes Mr Alok Gupta during the financial year exceeded 2% and there is a violation in not filing 7(1A).
23.	8th March, 2010	Mr. Alok Gupta had sold 20000 (0.25%) Equity Shares of the Company. The cumulative sales by the promoter group, which includes Mr Alok Gupta during the financial year exceeded 2% and there is a violation in not filing 7(1A).
24.	9th March, 2010	Mr. Alok Gupta had sold 60000 (0.74%) Equity Shares of the Company. The cumulative sales by the promoter group, which includes Mr Alok Gupta during the financial year exceeded 2% and there is a violation in not filing 7(1A).
25.	10th March, 2010	Mr. Alok Gupta had sold 120000 (1.47%) Equity Shares of the Company. The cumulative sales by the promoter group, which includes Mr Alok Gupta during the financial year exceeded 2% and there is a violation in not filing 7(1A).
26.	12th March, 2010	Mr. Alok Gupta had sold 81032 (0.99%) Equity Shares of the Company. The cumulative sales by the promoter group, which includes Mr Alok Gupta during the financial year exceeded 2% and there is a violation in not filing 7(1A).
Note : Mr. Alok Gupta has sold 619796 shares which constitute 7.61% from 24th February 2010 to 12th March 2010 for which the Reporting under Regulation 7(1A) of SEBI (SAST) Regulations, 1997 is not filed. There is Violation in filing under the same.		
27.	26th March, 2010	P.N. Gupta HUF had sold 300000 (3.68%) Equity Shares of the Company. However, the Reporting under Regulation 7(1A) of SEBI (SAST) Regulations, 1997 is not filed. There is Violation in filing under the same.
28.	6th June, 2010	M/s. Alpine Computers Private Limited had sold 184390 (2.26%) Equity Shares and M/s. Hi Tek Electronics Pvt. Ltd had sold 56300 (0.69%) Equity Shares to M/s. Allwell Investments Private Limited through inter se transfer. However, the Reporting under Regulation 7(1A) of SEBI (SAST) Regulations, 1997 is not filed. There is Violation in filing under the same.

29.	6th June, 2010	Gupta Family Trust had sold 108832 (1.34%) Equity Shares of the Company to APG Family Trust through inter se transfer. However, Since the promoters have already sold more than 2% in a financial year, the Reporting under Regulation 7(1A) of SEBI (SAST) Regulations, 1997 is to be done and has not been filed. There is Violation in not filing the same.
30.	7th June, 2010	M/s. Allwell Investments Private Limited had sold 79199 (0.97%) Equity Shares of the Company. The cumulative sales by the promoter group, which includes Allwell Investments during the financial year exceeded 2% and there is a violation in not filing 7(1A).
31.	8th June, 2010	M/s. Allwell Investments Private Limited had sold 60000 (0.74%) Equity Shares of the Company. The cumulative sales by the promoter group, which includes Allwell Investments during the financial year exceeded 2% and there is a violation in not filing 7(1A).
32.	11th June, 2010	M/s. Allwell Investments Private Limited had sold 80000 (0.98%) Equity Shares of the Company. . The cumulative sales by the promoter group, which includes Allwell Investments during the financial year exceeded 2% and there is a violation in not filing 7(1A).
Note : M/s. Allwell Investments Pvt. Ltd has sold 219199 shares which constitute 2.69% from 7th June 2010 to 11th June 2010 for which the Reporting under Regulation 7(1A) of SEBI (SAST) Regulations, 1997 is not filed. There is Violation in filing under the same.		
33.	14th June, 2010	Mrs. Divya Gupta the Proprietor of Neugent Technologies had sold 60000 (0.74%) Equity Shares of the Company. The cumulative sales by the promoter group, which includes Ms Divya Gupta during the financial year exceeded 2% and there is a violation in not filing 7(1A).
34.	15th June, 2010	Mrs. Divya Gupta the Proprietor of Neugent Technologies had sold 110000 (1.35%) Equity Shares of the Company. The cumulative sales by the promoter group, which includes Ms Divya Gupta during the financial year exceeded 2% and there is a violation in not filing 7(1A).
35.	16th June, 2010	Mrs. Divya Gupta the Proprietor of Neugent Technologies had sold 50000 (0.61%) Equity Shares of the Company.
36.	18th June, 2010	Mrs. Divya Gupta the Proprietor of Neugent Technologies had sold 60000 (0.74%) Equity Shares of the Company.
Note : Ms. Divya Gupta, the Proprietor of Neugent Technologies has sold 280000 shares which constitute 3.44% from 14th June 2010 to 18th June 2010 for which the Reporting under Regulation 7(1A) of SEBI (SAST) Regulations, 1997 is not filed. There is Violation in filing under the same.		
37.	24th June, 2010	Mrs. Divya Gupta the Proprietor of Neugent Technologies had sold 400000 (4.91%) Equity Shares of the Company. However, the Reporting under Regulation 7(1A) of SEBI (SAST) Regulations, 1997 is not filed. There is Violation in filing under the same.
38.	1st July, 2010	Mrs. Divya Gupta the Proprietor of Neugent Technologies had sold 150000 (1.84%) Equity Shares of the Company. The cumulative sales by the promoter group, which includes Ms Divya Gupta during the financial year exceeded 2% and there is a violation in not filing 7(1A).
39.	2nd July, 2010	Mrs. Divya Gupta the Proprietor of Neugent Technologies had sold 150000 (1.84%) Equity Shares of the Company. The cumulative sales by the promoter group, which includes Ms Divya Gupta during the financial year exceeded 2% and there is a violation in not filing 7(1A).
Note : Ms. Divya Gupta, the Proprietor of Neugent Technologies has sold 300000 shares which constitute 3.68% from 1st July 2010 to 2nd July 2010 for which the Reporting under Regulation 7(1A) of SEBI (SAST) Regulations, 1997 is not filed. There is Violation in filing under the same.		

SEBI may initiate suitable action at later stage for the delay in aforesaid compliances against the Target Company.

Note : The Target company and the Promoters of the Target company has filed the consent application on1st December 2011 and 16th February 2012 receptively for the non and delay compliances under SEBI (SAST) Regulations, 1997.

6.10 The AIL has complied with all the requirements of the Listing Agreement and further no penal action is initiated by the BSE, where the Equity Shares of the Company are listed.

6.9 The composition of the board of directors of AIL as the date of P.A i.e. 18th October, 2011 is as follows:

Sr. No.	Name of Director	Designation	Residential Address	Date of Appointment	Qualification	DIN No.	Experience in years
1	Mr. Alok Purshottam Gupta	Managing Director	9 Varsha, 69b Nepean Sea Road, Mumbai- 400 006	23rd March, 2004	Inter-Science	01771928	35 years of Experience in Manufacturing & Distribution and International Business.
2	Mr. Om Prakash Bohara	Director	A/102, Sudhasandan Manali Apt, Virar (West), Thane- 401 303	30th January, 2010	B.Com	02077753	30 years of Experience in Finance & Commercial field.
3	Mr. Dinesh Kumar Deora	Director	Flat No. 22, 2nd Floor, Panorama Park, C-Wing, Shiv Vallabh Road, Ashok Van, Dahisar (East), Mumbai- 400068	2nd November, 2010	B.Com., CS	00148325	20 years of Experience as a Practicing Company Secretary
4	Mr. Kalpesh Bhandari	Director	F-150 Mandia Road, Ind. Area, Pali- 306401, Rajasthan	2nd November, 2010	B.Com	03146496	10 years of Experience in Finance & Commercial field
5	Mr. Rajesh Babulal Shah	Director	Room No. 38, 3rd Floor, 80/84, Dadiseth Agairy Lane, Kalbadevi, Mumbai- 400 002	30th April, 2011	B.Com	03410305	10 years of Experience in Finance & Commercial field

6.12 The Shareholding pattern of the AIL, as on the date of this Public Announcement is as follows :

Shareholder Category	Number Of Equity Shares Of The Target Company	Percentage of Equity Share Capital (%)
Promoter	6,05,141	5.48
Public	1,04,43,949	94.52
Total	**1,10,49,090**	**100.00**

6.13 There has been no merger / de-merger, spin-off during the past three years in AIL, except the company has sold his business related to software, telecom and IT training with all related fixed and current assets and current liabilities as a slump sale to ACI Techserve Private Limited formerly Allwell Investments Private Limited for a sum of Rs. 3,45,00,000/-. The members of the target company has approved the slump sale by passing the resolution through Postal Ballot held on 30th March 2011

Target Company has sold its fixed and current assets and current liabilities of business (formerly Allwell Investments Private Limited) for a sum of Rs. 3,45,00,000/-. The calculation of slump sale is as under:

Particulars	**Amount in Rs.**
FIXED ASSET	36631099
CURRENT ASSETS	1148961
	37780060
LESS: CURRENT LIABILITIES	3280060
Final SLUM SALE VALUE	**34,500,000**

Further there has no shares exchange or share allotment been involved in the above referred slump sale and hence no compliance of SEBI (SAST) is applicable.

6.14 There are no pending litigations against AIL.

6.15 Audited financial information of AIL for the financial year ended on March 31, 2009, 2010, 2011 and Unaudited financials information for the Period r ended 31st December 2011 is given below:

(Amount in Rupees)

Profit & Loss Statement	**Year Ended 31.03.2009 (Audited)**	**Year Ended 31.03.2010 (Audited)**	**Year Ended 31.03.2011 (Audited)**	**Period Ended 31.12.2011 (Un-Audited & Certified)**
Income from Operations	29,70,17,265	24,47,51,533	13,70,23,278	15,84,50,324
Other Income	12,78,639	38,33,002	2,48,74,917	64,38,747
Total Income	29,82,95,904	24,85,84,535	16,18,98,195	1,64,88,9071
Total Expenditure	29,66,49,991	24,25,72,879	16,16,95,936	1,62,18,1435
Profit (Loss) before Depreciation, Interest and Tax	1,04,39,332	1,47,71,762	72,43,113	27,07,636
Depreciation	44,51,823	44,07,556	43,76,902	-
Interest and Financial Charges	43,41,596	43,52,550	26,63,952	-
Profit before Tax	16,45,913	60,11,656	2,02,259	27,07,636
Provision for FBT	2,64,350	-	-	
Provision for Tax	-	1,19,089	37,499	-
Earlier Year Provision Written Back	-	-	-	-
Deferred Tax Liability / (Asset)	-	16,35,754	-	-
Profit after Tax	13,81,563	75,28,321	1,64,760	27,07,636

(Amount in Rupees)

Balance Sheet Statement	**Year Ended 31.03.2009 (Audited)**	**Year Ended 31.03.2010 (Audited)**	**Year Ended 31.03.2011 (Audited)**	**Period Ended 31.12.2011 (Un-Audited & Certified)**
Sources of Funds				
Paid up Share Capital	8,14,90,900	8,14,90,900	11,04,90,900	11,04,90,900
Reserves & Surplus (Excluding Revaluation Reserve)	3,04,24,654	3,04,24,654	7,97,24,654	7,97,24,654
Secured Loan	1,43,90,224	86,32,506	-	-
Unsecured Loan	1,77,65,212	58,37,084	63,42,948	1,22,61,330
Current Liabilities	16,48,12,487	6,66,69,410	4,23,19,605	6,45,26,145
Deferred Tax Liability	-	-	-	-
TOTAL	**30,88,83,477**	**19,30,54,554**	**23,88,78,107**	**26,70,03,029,**
Uses of Funds				
Net Fixed Assets	3,16,08,498	2,42,12,911	1,64,000	2,24,400
Deferred Tax Asset	-	16,35,754	16,35,754	16,35,754
Investments	8,47,260	18,47,260	5,89,00,000	6,50,15,187
Current Assets, Loans and Advances	21,84,71,046	12,19,93,534	13,49,78,018	15,96,34,979
Miscellaneous Expenses not written off	70,63,257	-	-	-
Profit & Loss A/c (Dr. Bal)	5,08,93,416	4,33,65,095	43,200,335	4,04,,92,708
TOTAL	**30,88,83,477**	**19,30,54,554**	**23,88,78,107**	**26,70,03,029**

Other Financial Data	**Year Ended 31.03.2009 (Audited)**	**Year Ended 31.03.2010 (Audited)**	**Year Ended 31.03.2011 (Audited)**	**Period Ended 31.12.2011 (Un-Audited & Certified))**
Net Worth (Rs.)	5,39,58,881	6,85,50,459	14,70,15,219	14,97,22,846
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	0.17	0.92	0.01	0.25
Return on Networth (%)	2.56	10.98	0.11	1.81
Book Value Per Share	6.62	8.41	13.31	13.55

There is no contingent liabilities for the year ended 31st March, 2011 as well as on the date of Public Announcement i.e on 18th October 2011
Reason for fall/rise in total income and profit after tax are as follows:

Year ended 31.03.2010 :

During this year, revenue of the Trading Division was marginally lower because of fluctuations in Demand & Supply. However, Expenses were reduced during F.Y 2009-10 resulting in better profitability compared to previous year.

Year ended 31.03.2011 :

The Company has been restructuring its business and has sold its I.T and telecom business which was unprofitable. Sales of trading division got reduced due to adverse market conditions. Also, the Company has started development of new Realty business during this year which has a gestation period of 2-3 years. All these factors resulted in low profitability.

Period ended 31.12.2011 (Quarter 3- FY 2011-12) :

Revenue from the Trading Division has picked up in Quarter 3 of FY 2011-12 and also reduction in interest cost reduction in Staff cost & also reduction in other admin expenses by the Company resulting in better profitability.

6.16 **Pre- and Post-Offer shareholding pattern of the AIL is as per the following table:**

Sr. No.	Shareholder category	Shareholding & voting rights prior to the acquisition and offer (A)		Shares/voting rights acquired which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptance) (C)		Shareholding/voting rights after the acquisition and Offer i.e. (A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1.	**Promoter Group**								
	a. Seller	6,05,141	5.48	(6,05,141) [1]	(5.48)	Nil	Nil	Nil	Nil
	b. Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (a+b)	**6,05,141**	**5.48**	Nil	Nil	**Nil**	**Nil**	**Nil**	**Nil**
2.	**Acquirer**								
	a. Prog Dye Chem Private Limited	14,27,132	12.91	6,05,141	5.48	22,09,818	20.00	42,42,091	38.39
	Total	**14,27,132**	**12.91**	**6,05,141**	**5.48**	**22,09,818**	**20.00**	**42,42,091**	**38.39**
3.	Seller other than 1(a)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4.	Public (other than 1 to 3)	90,16,817	81.61	Nil	Nil	(22,09,818)	(20.00)	**68,06,999**	**61.61**
5.	FIs / MFs / FIIs / Banks	Nil	Nil	Nil	Nil				
	Total	**1,10,49,090**	**100.00**	---	---	Nil	Nil	**1,10,49,090**	**100.00**

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

6.17 The number of Shareholders in AIL in public category is 2981as on 31.03.2012 including 1 NRI Shareholder.

6.18 The Company is not a sick company.

6.19 There is change in shareholding of Promoters group. The details of change in shareholding of Promoters as per reporting u/r. 8(3) filed with the Stock Exchange since 20.02.1997 to 18.10.2011 (Date of Public Announcement) are as under.

Year ended 31st March	**Opening Balance (No. of Shares)**	**Opening % holding promoter group**	**Net purchase/ (sale)**	**Mode of Acquisition/sale**	**Closing holding promoter group (No. of Shares)**	**Closing % holding promoter group**	**Increase/decrease in percentage holding (+/-%)**	**Compliance**
1997	3289690	74.75	Nil	---	3289690	74.75	---	NA
1998	3289690	74.75	Nil	---	3289690	74.75	---	NA
1999	3289690	74.75	Nil	---	3289690	74.75	---	NA
2000	3289690	74.75	Nil	---	3289690	72.12	---	NA (since allotment to Non Promoters)
2001	3289690	72.12	3588300 (1000)	Pursuant To merger of ACI Computers (India) Limited with ACI Infocom Limited Open Market	6876990	84.39	12.27	Exempted
2002	6876990	84.39	Nil	---	6876990	84.39	---	NA
2003	6876990	84.39	Nil	---	6876990	84.39	---	NA
2004	6876990	84.39	Nil	---	6876990	84.39	---	NA
2005	6876990	84.39	Nil	---	6876990	84.39	---	NA
2006	6876990	84.39	(11500)	Open Market	6865490	84.25	(0.14)	NA
2007	6865490	84.25	(190820)	Open Market	6674670	81.91	(2.34)	Not Complied
2008	6674670	81.91	(1114647)	Open Market	5560023	68.23	(13.68)	Not Complied
2009	5560023	68.23	(2328551)	Open Market	3231472	39.65	(28.57)	Not Complied
2010	3231472	39.65	(1199199)	Open Market	2032273	18.39	(21.26)	Not Complied
2011	2032273	18.39	(1427132)	Open Market	605141	5.48	(12.92)	Complied
18.10.2011	605141	5.48	--	--	605141	5.48	--	--

Note: On 23rd and 25th August 2011, 7,78,300 Equity Shares (7.04%) and 6,48,832 Equity Shares (5.87%) respectively were sold by promoter of the company through the open market accordingly the promoter holding as on the date of PA i.e on 18th October, 2011 comes to 6,05,141 Equity Shares (5.48%).

6.20 Status of corporate governance compliances by AIL : -

As per the Annual Report for the Financial year 2010-2011, the Target company has complied with the norms of the SEBI Guidelines on Corporate Governance as enumerated in Clause 49 of the Listing agreements with stock exchanges.

The Company has filed the latest Corporate Governance report with the Stock Exchange as on 31st December , 2011. The details are as follows:

Name of the Company : ACI Infocom Limited
Quarter ending on : 31st December, 2011

Particulars	**Clause of Listing Agreement**	**Compliance Status Yes/No**	**Remarks**
I Board of Directors	49 I		
(A) Composition of Board	49(IA)	Yes	
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	
(C) Other provisions as to Board and Committees	49 (IC)	Yes	
D) Code of Conduct	49 (ID)	Yes	The Company has adopted the Code of Conduct for all the Board Members and Senior management of the Company

II. Audit Committee	49 (II)		
(A)Qualified & Independent Audit Committee	49 (IIA)	Yes	
(B)Meeting of Audit Committee	49 (IIB)	Yes	
(C)Powers of Audit Committee 49 (IIC)	49 (IIC)	Yes	
(D)Role of Audit Committee	49 II(D)	Yes	
(E)Review of Information by Audit Committee	49 (IIE)	Yes	
III. Subsidiary Companies	49 (III)	N.A.	
IV. Disclosures	49 (IV)		
(A)Basis of related party transactions	49 (IV A)	Yes	
(B)Disclosure of Accounting Treatment	49 (IV B)	Yes	
(c) Board Disclosures	49 (IV C)	Yes	
(D)Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	Yes	
(E)Remuneration of Directors	49 (IV E)	Yes	
(F)Management	49 (IV F)	Yes	
(G)Shareholders	49 (IV G)	Yes	Complied in the Annual Report for 2010-11
V. CEO/CFO Certification	49 (V)	Yes	The CEO Certificate was obtained for the year ended 31st March 2011
VI. Report on Corporate Governance	49 (VI)	Yes	The Annual Report for the year 2010-11 carried the report on Corporate Governance
VII. Compliance	49 (VII)	Yes	The Company obtained the certificate from Auditors of the company in the Annual report for the year ended 31st March 2011

6.21 Mr. Vinod Jhwar, is the compliance officer of the Company, his address is 203, Shah & Nahar Indl.Estate, Dr. E Moses Road, Worli Naka, Mumbai – 400018, Tel No.: 022-66501905, Fax No.: 022-66501900, Email-id : vinod.jhawar@aciinfo.com.

7 OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The Equity Shares of AIL are presently listed only on the Bombay Stock Exchange Limited (BSE) under 'T' category. Based on the information available (sources: www.bseindia.com), the Shares of the Target Company, within the meaning of Explanation (i) to Regulation 20(5) of SEBI (SAST) Regulations, are frequently traded on the BSE.

7.1.2 The annualised trading

Name of the stock exchange	Total no. of equity shares traded during the 6 calendar months prior to October 2011	Total no. of equity share listed	Annualised Trading turnover (in terms of % to total listed shares
BSE	3081794	11049090*	55.78**
As per official website of BSE, Mumbai (www.bseindia.com)			

** Total No. of Equity Shares listed as on date of PA i.e 18th October 2011.*

*** % of Annualised Trading Turnover is calculated on the listed equity share capital as on 18th October 2011 i.e. 11049090 Equity Shares.*

7.1.3 The shares are frequently traded as per the data available with BSE within the meaning of Explanation (i) to Regulation 20(4) of the SEBI (SAST) Regulations as mentioned in Para 7.1.2 above.

7.1.4. Following are the average of the weekly high and low of the closing prices and Volume data for 26 Week period ended on 17th October, 2011 i.e. the date preceding the date of P.A. (At BSE) (Source: www.bseindia.com)

No. of Weeks	Week Ending	High	Low	Average	Volume (No of Shares)
1	25-Apr-11	35.50	33.10	34.3	16735
2	2-May-11	34.00	32.10	33.05	44456

3	9-May-11	34.90	33.15	34.03	26405
4	16-May-11	33.30	31.00	32.15	27373
5	23-May-11	34.25	31.50	32.88	20731
6	30-May-11	33.35	31.70	32.53	3362
7	6-Jun-11	34.55	33.20	33.88	32902
8	13-Jun-11	35.00	33.10	34.05	19390
9	20-Jun-11	33.25	31.70	32.48	8766
10	27-Jun-11	33.10	31.80	32.45	16694
11	4-July-11	34.70	32.95	33.83	53984
12	11-July-11	35.70	34.90	35.30	10063
13	18-July-11	35.00	33.45	34.23	33168
14	25-July-11	34.95	33.40	34.18	37201
15	1-Aug-11	34.95	31.60	33.28	226851
16	8-Aug-11	32.30	28.40	30.35	28857
17	15-Aug-11	29.55	28.15	28.85	3990
18	22-Aug-11	28.60	25.80	27.20	74567
19	29-Aug-11	30.30	25.05	27.68	1657338
20	5-Sep-11	35.00	31.80	33.40	6028
21	12-Sep-11	42.45	36.75	39.60	33256
22	19-Sep-11	47.30	41.30	44.30	146295
23	26-Sep-11	52.10	48.20	50.15	28016
24	3-Oct-11	55.60	53.00	54.30	484673
25	10-Oct-11	54.00	51.00	52.50	52785
26	17-Oct-11	50.00	47.60	48.80	34474
				939.70	
	26 Weeks Average			**36.14**	

7.1.5 The daily high, low and average prices and volume data for last 2 weeks on BSE period ended on 17th October, 2011 i.e. the date preceding the date of P.A. (At BSE) (Sources: www. bseindia.com)

Days	Day	Daily High	Daily Low	Average	Volume (No. of Shares)
1	4-Oct-11	55.55	53.45	54.50	28861
2	5-Oct-11	55.00	53.05	54.02	4277
3	7-Oct-11	52.00	52.00	52.00	1020
4	10-Oct-11	51.40	51.00	51.20	18627
5	11-Oct-11	50.00	50.00	50.00	10
6	12-Oct-11	49.05	49.05	49.05	7200
7	13-Oct-11	49.00	48.10	48.55	22084
8	14-Oct-11	47.60	47.60	47.60	1930
9	17-Oct-11	48.55	46.65	47.60	3250
	Total			454.52	
2 Weeks Average				**50.50**	

7.1.6 The Offer Price of Rs. 52/- is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations and the same has been determined after considering the following facts:

(a) the annualised trading turnover of the Target Company is more than 5% (by number of equity shares) of the total number of listed equity shares (*Source*: www.bseindia.com). Accordingly, the equity shares of the Target Company are deemed to be frequently traded on the BSE.

(b) In accordance with Regulation 20 (4) of the SEBI (SAST) Regulations, 1997, the offer Price of Rs. 52/- (Rupees Fifty Two Only) per fully paid up equity share is justified in view of the following parameters:

a.	Negotiated price under the Agreement.	Rs.27.00/- per Equity Share
b.	Highest price paid by the Acquirer for acquisitions, if any, including by way of allotment in a public or rights or preferential issue, during the 26 weeks period prior to the date of the PA.	27.55
c.	The average of the weekly high and low of the closing prices of the equity Shares of AIL during 26 weeks period prior to the Public announcement. (On BSE where the shares are most frequently traded)	36.14
d.	The average of the daily high and Low of the prices of the equity shares of AIL during the Two weeks prior to the Public Announcement (On BSE)	50.50

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 52.00/- (Rupee Fifty Two Only) per share being the highest of the prices mentioned above is justified in terms of Regulation 20(4) & 20(11) of the Regulations.

7.1.7 If the Acquirer acquire Shares of the Target Company after the date of this Public Announcement and upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.1.8 There is no non-compete fees payable under the Agreement.

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

7.2 Financial Arrangements

7.2.1 Assuming full acceptance, the total requirement of funds for the Offer would be Rs. 11,49,10,536/- (Rupees Eleven Crores Forty Nine Lacs Ten Thousand Five hundred and thirty six Only). In compliance of Regulation 28 of SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account bearing no. 00600350100282 with the Escrow Agent, i.e. HDFC Bank, having address at 2nd floor, Maneckji Wadia Building, Nanik Motwani Marg, Fort Mumbai 400 001, and have deposited Rs. 2,90,00,000/- (Rupees Two Crores Ninety Lakhs Only, being more than 25% of the total amount required for the Open Offer.

7.2.2 The Acquirer has adequate resources to meet the financial requirements of the Open Offer. The Acquirer has made firm arrangement for the resources required to complete the Open Offer in accordance with the SEBI (SAST) Regulations, 1997. No borrowing from any Bank/ Financial Institution is being specifically made for this purpose.

7.2.3 The Acquirer has duly empowered M/s Comfort Securities Limited, Manager to the Offer, to realise the value of the escrow account in terms of the SEBI (SAST) Regulations, 1997.

7.2.4 The Manager to the Offer, M/s Comfort Securities Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations.

7.2.5 M/s. P.D. & Associates, Chartered Accountants. (Partner: Mr. Pawan Kumar Singhal, Membership No. 079872), having office at B-206, Arihant Shopping Centre, Above Sanjivani Hospital, Dhamankarnaka, Bhiwandi- 431302, Dist: Thane, Tel: 02522-224320, Email Id : pawanca@rediffmail.com, certified that the Net Worth of PDCPL as on 30th September 2011 is Rs. 11,65,29,490/- (Rupees Eleven Crores Sixty Five Lacs Twenty Nine Thousand Four Hundred and Ninety only) and Acquirer has sufficient means to fulfil the obligations under this open offer.

8 **TERMS AND CONDITIONS OF THE OFFER**

8.1 Persons eligible to participate in the Offer

8.1.1 Registered Shareholders of AIL and unregistered Shareholders of who own the Equity Shares of AIL any time prior to the date of Closure of the Offer, other than the parties to the SPA, i.e. the Acquirer and Seller.

8.1.2 **N**o shares of AIL are under lock-in for any requirements as per SEBI guidelines.

8.2 Statutory Approvals

8.2.1 NRI/OCB Shareholders who wish to tender their Shares in the Offer will be required to submit all the pervious RBI approvals (Specific and general) that they would have obtained for acquiring the Shares of Target Company. In case the previous RBI approvals are not being submitted, the Acquirer reserves the right to reject the Shares tendered in the Offer.

8.2.2 No approval from any bank or financial institutions is required for the purpose of this Offer, to the best of the knowledge of the Acquirer.

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

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

8.2.5 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, will be adhered to, i.e. SEBI have power to grant extension of time to Acquirer for payment of consideration to Shareholders subject to Acquirer agreeing to pay interest for delayed period as directed by SEBI. Further in case the delay occurs on account of wilful default by the Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, will also become applicable.

8.2.6 The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closing of the Offer.

8.3 Others

8.3.1 The Acquirer has appointed System Support Services as the Registrar to the Offer.

8.3.2 All eligible Equity Shareholders of fully paid Equity Shares of AIL, registered or unregistered who wish to avail and accept the Offer will be required to communicate their acceptance along with all relevant documents in the form and manner specified in the LOO/FOA at below mentioned collection centre on or before closure of the Offer i.e. Wednesday, 2nd May 2012. The documents shall be tendered at below mentioned collection centre on all working days i.e. from Monday to Friday between 10.00 a.m. to 6.30 p.m. and on Saturday from 10.00 a.m. to 2.00 p.m. The centre will be closed on Sundays and Public holidays.

Address of Collection Center	Name of the Contact Person, Tel. No., Fax No. and Email	Mode of Delivery
SYSTEM SUPPORT SERVICES SEBI Registration No. INR000000502. 209, Shivai Industrial Estate, 89, Andheri kurla Road, Sakinaka, Andheri (E),Mumbai – 400072	Mr. Mahendra Mehta/ Mr. Zoeb Sutarwala Email : sysss72@yahoo.com zoebsss@hotmail.com Tel Nos : 022-28500835 Fax no. : 022-28501438	Hand Delivery / Registered Post

Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other documents are complete in all respects; otherwise the same are liable to be rejected. In the case of demat shares, the shareholders are advised to ensure that their shares are credited in favour of the 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, will be rejected.

8.3.3 Shareholders should send all the relevant documents mentioned herein.

Documents to be delivered

i. For Equity shares held in physical form:

Registered Shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Original Share Certificate(s).
- 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 AIL and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this LOO.
- Self attested copy of the PAN card.

Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Original Share Certificate(s).
- Original Broker Contract Note.
- Valid Share Transfer form(s) as received from the market.
- Self attested copy of the PAN card of all the proposed transferees.

The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of buyer will be filled upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

ii. For Equity shares held in demat form:

Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
- For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.
- The Beneficial Owners who hold shares in demat form are required to execute a trade by tendering the Delivery Instruction for debiting their Beneficiary Account with the concerned DP and crediting the Special Depository Account. The credit in the Special Depository Account should be received on or before 6.30 pm as on the date of closure of the Offer, i.e., Wednesday, 2nd May 2012 .
- The Delivery Instructions to be given to the DP should be in "Off-Market" mode only. A special depository account has been opened, details thereof are as under:

Account Name	"AIL-Open Offer"
Depository	Central Depository Services India Limited (CDSL),
DP Name	Satguru Capital and Finance Private limited
DP ID Number	12036300
Client ID Number	00038137
Mode	Off Market

Shareholders having their beneficiary account with National Securities Depository Limited (NSDL), have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the above mentioned Special Depository Account with CDSL. In case of non-receipt of the aforesaid documents, but receipt of the shares in the Special Depository Escrow Account, the Acquirer may deem the Offer to have been accepted by the shareholder.

Applicants may send their documents only by Registered Post, at their own risk, if not hand delivered at the designated collection centre, to the Registrar at the addresses as mentioned here-in-above during business hours indicated above other than on holidays. Please note that the Share Certificates/Delivery Instruction Slip and other documents in relation to the acceptance of the Offer should not be sent to the Acquirer or the Target Company. Such documents should not be sent to the Manager to the Offer.

8.3.4 In case of non-receipt of the Letter of Offer, Shareholders may obtain a copy of the same by writing to the Registrar to the Offer at either of the collection centres mentioned at 8.3.2 marking the envelope "AIL-Open Offer". Alternatively, eligible Shareholders may send their acceptance to the Registrar to the Offer, on a plain paper stating their name, address, folio nos., distinctive nos. no. of Shares held, No. of Shares tendered, along with documents as mentioned at para 8.3.3 so as to reach the Registrar to the Offer on or before 6.30 p.m on the Closure of the Offer i.e. Wednesday, 2nd May 2012 or in case of beneficial owners they may send their application in writing to the Registrar to the Offer, on a plain paper stating acceptance of the Offer with Name; Address; Number of Shares held; Number of shares offered; DP name; DP ID; Beneficiary Account Number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the Special Depository Account, or the eligible persons can write to the Manager to the Offer requesting for the LOO and Form of

Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., not later than Wednesday, 2nd May 2012. Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer. Alternatively, the LoO and Form of Acceptance cum Acknowledgement will be available on SEBI's website (www.sebi.gov.in), from the date of Opening of the Offer. The eligible persons can download the Form of Acceptance cum Acknowledgement from the SEBI's website and apply using the same.

8.3.5 If the aggregate of the valid responses to the Offer exceeds 22,09,818 fully paid up Equity Shares, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations in such a way that acquisition from a shareholder shall not be less than the market lot or the entire holding, if it is less than the market lot. The marketable lot of AIL is 1 **(One) Equity Share**.

8.3.6 Shareholders who have sent their shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Special Depository Account is received on or before the date of Closure of the Offer, i.e., no later than Wednesday, 2nd May 2012. else the application would be rejected.

8.4 Non Resident Shareholders

8.4.1 Non-Resident Shareholders may tender their Shares in accordance with the Procedure mentioned at 8.3 (as applicable) above. In case the RBI approvals are not submitted, the Acquirer reserves the right to reject such equity shares.

8.4.2 While tendering the shares under the Offer, NRIs / OCBs / 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 shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirer reserves the right to reject such shares tendered.

8.4.3 While tendering shares under the Offer, NRIs / OCBs / 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 Acquirer under the Income Tax Act, 1961 (the "Income Tax Act"), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Acquirer 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.

8.4.4 The above documents should not be sent to the Acquirer or to AIL or to the Manager to the Offer. The same should be sent to the Registrar to the Offer only at the collection centres given above in 8.3.2.

8.5 The consideration received by the shareholders for Equity Shares accepted in the Offer will be subject to the capital gains tax / deduction of tax at source applicable as per the Income Tax Act, 1961. Further, the securities transaction tax will not be applicable on Equity Shares accepted in this Offer.

8.6 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirer for payment of consideration to shareholders of AIL, subject to Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirer in obtaining the requisite approval(s), the amount held in the Escrow Account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12) of the SEBI (SAST) Regulations.

8.7 Payment of consideration for the applications accepted in the Offer shall be made within 15 days from the date of the closure of the offer. Credit for the consideration will be given to the shareholders whose Equity Shares have been accepted in the Open Offer by ECS, or crossed account payee cheques/pay orders/demand drafts, RTGS and NEFT.

8.8 Unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders' sole risk to the sole/ first shareholder. Unaccepted shares held in dematerialised form will be credited back to the beneficial owners' DP account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.

8.9 The Registrar to the Offer will hold in trust the shares/share certificates, shares lying in the credit of the Special Depository Account, Form of Acceptance cum Acknowledgment, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques/drafts for the consideration and/ or the unaccepted shares/ share certificates are despatched/ returned.

8.10 Dispatches involving payment of a value in excess of Rs. 1,500/- will be made by registered post/speed post at the shareholder's sole risk. In the case shareholders residing in any of the centers specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India should provide all the necessary Bank details including MICR code or RTGS code or IFSC code in Form of Acceptance-cum-Acknowledgement and the payment intimation will be sent to the sole / first named shareholder of AIL whose equity shares are accepted by the Acquirer at his address registered with AIL. Rejected documents will be sent by registered post/speed post. All other despatches will be made by ordinary post at the shareholder's sole risk. All cheques / demand drafts will be crossed Account Payee and will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the cheque / demand draft.

8.11 Procedure for Withdrawal of Application

a. In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Date of Closure of Offer.

b. Shareholders who wish to withdraw their shares from the Offer will be required to send the FOW duly completed & signed along with the requisite documents.

c. In case of non receipt of FOW, the withdrawal can be exercised by making an application on plain paper along with following details.

- In case of physical shares: by stating Name, Address, Distinctive numbers, Folio number, Number of Equity Shares tendered and to be withdrawn.

- In case of dematerialized Equity Shares: by stating Name, Address, Number of shares tendered and to be withdrawn, DP Name, DP ID, Beneficiary account number, Counterfoil/ Photocopy of the delivery instruction in "Off Market" mode duly acknowledged by the DP in favour of the special depository account.

- In either case: a copy of the acknowledgment received from the Manager to the Offer upon tendering of the Equity Shares, so as to reach the Registrar to the Offer either by hand delivery or by registered post or Courier on or before Wednesday, 25th April 2012..

8.12 General

a. The Form of Acceptance and instructions contained therein are integral part of this LOO.

b. Neither the Acquirer nor the Manager nor the Registrar nor the Target Company will be responsible for any loss in transit or delay in receipt of the completed Form of AIL.

c. The Offer Price is denominated and payable in Indian Rupees only.

d. All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole/first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.

e. If there is any upward revision in the Offer Price (Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

f. "If there is competitive bid:

- The Public Offers under all the subsisting bids shall close on the same date.
- As the Offer Price cannot be revised during 7 working days prior to the closing date of the Offers/bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly".

9 DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Comfort Securities Limited A-301, Hetal Arch, Opp Natraj Market, S. V. Road, Malad (West), Mumbai – 400 064 from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

9.1 Memorandum of Association and Articles of Association of ACI Infocom Limited.

9.2 Memorandum of Association and Articles of Association of Prog Dye Chem Private Limited along with the Certificate of Incorporation.

9.3 Copy of Board Resolution of M/s. Prog Dye Chem Private Limited authorising Mr. Kushan Chand Jain, Director or Mr. Nirmal Kumar Jain, Director of the company to sign the documents on behalf of the company.

9.4 Memorandum of Understanding between Lead managers i.e. Comfort Securities Limited. & Acquirer.

9.5 Undertaking from the Acquirer, stating full responsibility for all information contained in the P.A. and the Letter of Offer.

9.6 Annual Reports of AIL for years ended on March 31, 2009, 2010 and 2011

9.7 Annual Reports of PDCPL for year ended on March 31, 2009, 2010 and 2011

9.8 M/s. P D & Associates., Chartered Accountants., certifying the Net worth of Prog Dye Chem Private Limited as on 30/09/2011.

9.9 Certificate from Statutory Auditors for financial data audited and Unaudited for the purpose of Open Offer of AIL, the Target Company.

9.10 Certificate from Statutory Auditors for financial data audited and Unaudited for the purpose of Open Offer of PDCPL, the Acquirer Company.

9.11 Certificate from HDFC Bank having office at 2nd floor, Maneckji Wadia Building, Nanik Motwani Marg, Fort, Mumbai- 400001 confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.

9.12 Copy of agreement with the Depository Participant System Support Services for opening of special depository account for the purpose of offer with the Registrar to Issue.

9.13 A copy of the Share Purchase Agreement between the Acquirer and the Seller dated 15th October, 2011 for acquisition of up to 6,05,141 Equity Shares, which triggered the Open Offer.

9.14 Published copy of the PA, which appeared in the newspapers on Wednesday, 19th October, 2011 for acquisition of 22,09,818 Equity Shares which triggered the Open Offer.

9.15 Published copy of the Corrigendum to PA which appeared in the newspapers on 6th April 2012 for acquisition of 22,09,818 Equity Shares which triggered the Open Offer.

9.16 Undertaking from the Acquirer that if they acquire any shares of the target company after the date of the Public Announcement till the closure of the Offer, they shall inform Stock Exchange and the Manager within 24 hours.

9.17 Undertaking from the Acquirer for unconditional payment of the consideration within 15 days of the closure to all Shareholders of the Target Company whose applications are accepted in the Open Offer.

9.18 Undertaking from the Acquirer with regard to merger/de-merger, spin-off during the past three years.

9.19 Undertaking from the Acquirer with regard to Directors Responsibility under Regulation 21(2)of SEBI (SAST) Regulations.

9.20 Observation letter no. CFD/DCR2/OW/6903/2012 dated 29th March 2012 on the draft Letter of Offer filed with the Securities and Exchange Board of India.

10. DECLARATION BY THE ACQUIRER

10.1 The Acquirer and its Directors accept full responsibility for the information contained in this Letter of Offer and also accept responsibility for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations. All the information contained in this document is as on date of the Public Announcement, unless stated otherwise.

10.2 We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

10.3 We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (SAST) Regulations, 1997 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (SAST) Regulations, 1997.

For and on behalf of Board of Directors of
Prog Dye Chem Private Limited

Place: Mumbai
Date: 06.04.2012

Khushal Chand Jain
Director

ENCLOSURES :

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to **System Support Services**, Registrar to the Offer at their address given overleaf)

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

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

OFFER OPENS ON : Friday, 13th April, 2012
OFFER CLOSES ON : Wednesday, 2nd May 2012

FOR OFFICE USE ONLY	
Acceptance Number:	
Number of Equity Shares offered:	
Number of Equity Shares accepted:	
Purchase Consideration (Rs.):	
Cheque/ Demand Draft/Pay Order No/ECS:	

PLEASE READ THE INSTRUCTIONS OVERLEAF BEFORE FILLING-IN THIS FORM OF ACCEPTANCE

From: -

Name:

Address:

Status: Resident/ Non Resident

Folio No.:	Sr. No:	No of Shares Held:
Tel. No:	Fax No:	E-Mail:

To,
M/s. Prog Dye Chem Private Limited
C/o. SYSTEM SUPPORT SERVICES
SEBI Registration No. INR000000502.
209, Shivai Industrial Estate, 89,
Andheri kurla Road, Sakinaka,
Andheri (E),Mumbai – 400072

Dear Sir,

Sub.: Cash Offer for purchase of 22,09,818 (Twenty Two Lacs Nine Thousand and Eight Hundred and Eighteen Only) Equity Shares of ACI Infocom Limited at a price of Rs. 52.00 (Rupees Fifty Two Only) per Share under SEBI (SAST) Regulations.

I/We refer to the Letter of Offer dated 06.04.2012 for acquiring the Equity Shares held by me/us in AIL.

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

FOR SHARES HELD IN PHYSICAL FORM

I/We, hold the following shares in physical form and accept the Offer and enclose the original Share certificate (s) and duly signed share transfer deed (s) in respect of my/our Shares as detailed below:

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

(Please attach authenticates additional sheets, if required)

I/We confirm that the equity shares of AIL which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original share certificate(s) and the valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

SHARES HELD IN DEMATERIALIZED FORM

I/We hold the following shares in Demat Form and accept the Offer and enclose a photocopy of the Depository Delivery Instruction(s) in ***"Off-market"*** mode duly acknowledged by my/our Depository Participant ("DP") in respect of my/our equity shares as detailed below:

DP NAME	DP I.D.	CLIENT ID.	NAME OF THE BENEFICIARY	NO OF SHARES OFFERED

I/We have done an off market transaction for crediting the equity Shares to the special depository account in CDSL styled **"AIL- Open Offer"** ("Depository Escrow Account") details are as under:

Depository	Central Depository Services (India) Limited
DP Name	Satguru Capital and Finance Private Limited
DP Number	12036300
Client ID Number	00038137

Shareholders having their beneficiary account in National Securities Depository Limited ("NSDL") have to use **inter-depository** delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with Central Depository Services (India) Limited (CDSL).

I / We confirm that the equity shares of AIL which is being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.

I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.

My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.

I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.

I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer.

I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

I / We irrevocably authorise the Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with AIL/DP:

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

Name

Address

Place: ————————— Date: —————————— Tel. No(s). : ————————— Fax No.: ——————

So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished. In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide their following bank details:-

Bank Account No.: --

Type of Account: ------------------------------- (Savings / Current / Other (please specify))

Name of the Bank: ---

Name of the Branch and Address: ---

MICR Code of Bank———--   IFSC Code of Bank--

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

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

Enclosure (Please tick)

- ❖ Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- ❖ Duly attested Death certificate/succession certificate (in case of single shareholders) in case the original shareholders in expired
- ❖ RBI approval (for NRI/OCB/Foreign shareholders)
- ❖ Corporate Authorisation in case of companies along with Board resolutions and specimen signature of authorized signatory
- ❖ No objection certificate & Tax clearance certificate under Income Tax Act, 1961 (for NRI/OCB/Foreign shareholders)
- ❖ Other (please specify)

Yours faithfully,

Signed and Delivered:

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

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

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English, Hindi, Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.

Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of AIL.

II. Shareholders of AIL to whom this Offer is being made, are free to offer his / her / their shareholding in AIL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

Business Hours: Monday to Friday: 1000 hours to 1830 hours
Saturday: 1000 to 1400 hours
Holidays: Sundays, Public Holidays and Bank Holidays

-- Tear here ---

For Future Correspondence, if any, should be addressed to Registrar to the Offer at the following address

M/s. Prog Dye Chem Private Limited
C/o. SYSTEM SUPPORT SERVICES
SEBI Registration No. INR000000502.
209, Shivai Industrial Estate, 89, Andheri kurla Road, Sakinaka, Andheri (E),Mumbai – 400072
Tel Nos : 022-28500835, Fax no. : 022-28501438
Contact Person : Mr. Mahendra Mehta/ Mr. Zoeb Sutarwala
Email : sysss72@yahoo.com
zoebsss@hotmail.com

-- Tear here --

ACKNOWLEDGEMENT SLIP

ACI INFOCOM LIMITED – CASH OFFER

Folio No.: Serial No.

Received from Mr. / Ms. ____Address:_______________________________________

____Form of Acceptance

for ___________________________________ Shares along with a copy of ____

Depository Instruction Slip form DP ID___________________ Client ID ____

_______________________ Share Certificate(s) __________________ Transfer Deed folio number (s)________________________________

For accepting the Offer made by the Acquirer

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer	Date of Receipt

INSTRUCTIONS

1. In the case of demat shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account, on or before 6.30 p.m. as on date of closure of the Offer (i.e. 2nd May, 2012.). 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 will be rejected.

2. Shareholders should enclose the following:-.

i. For Equity shares held in demat form: -

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
- For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.
- The Beneficial Owners who hold shares in demat form are required to execute a trade by tendering the Delivery Instruction for debiting their Beneficiary Account with the concerned DP and crediting the Special Depository Account. The credit in the Special Depository Account should be received on or before the date of closure of the Offer, i.e., 2nd May 2012.
- The Delivery Instructions to be given to the DP should be in ***"Off-Market"*** mode only.

ii. For Equity shares held in physical form: -

Registered Shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Original Share Certificate(s).
- 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 AIL and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this LoO.
- Self attested copy of the PAN card.

Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Original Share Certificate(s).
- Original Broker Contract Note.
- Valid Share Transfer form(s) as received from the market.
- Self attested copy of the PAN card of all the proposed transferees.

3. The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar to the Offer and not to the Manager to the Offer or the Acquirer or AIL.

4. Shareholders having their beneficiary account in NSDL have to use "INTER DEPOSITORY DELIVERY INSTRUCTION SLIP" for the purpose of crediting their shares in the favour of the special depository account with CDSL.

5. Non resident shareholders/FII/OCB should enclose a copy of the permission received from RBI for the equity shares held by them in AIL. If, the shares are held under General Permission of RBI, the non resident shareholder should state that the shares are held under General Permission and whether on repatriable basis or non repatriable basis.

6. Non resident shareholders/FII should enclose No Objection certificate/ Tax Clearance certificate from the Income Tax Authorities under Income-Tax Act, 1961, indicating the tax to be deducted by the Acquirer before remittance of consideration otherwise tax will be deducted at marginal rate as may be applicable to the category of the shareholder on the consideration payable by the Acquirer.

7. Shareholders who wish to accept the Offer and tender their Equity Shares pursuant to this Offer will be required to communicate their acceptance along with all relevant documents in the form and manner specified in the LoO to the Registrar to the Offer on or before closure of the Offer i.e Wednesday, 2nd May 2012**,** The documents shall be tendered at the above below centre between **10.00 am to 6.30 pm from Monday to Friday and between 10.00 am to 2.00 pm on Saturday.** The centre will be closed on Sundays and Public holidays.

8. Applicants may send their documents only by Registered Post/Courier, at their own risk, if not hand delivered at the designated collection centre, to the Registrar during business hours indicated above other than Sunday and public holidays.

THE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE/SHARES ARE RECEIVED BY THE REGISTRAR TO OFFER AFTER THE CLOSURE OF THE OFFER I.E 6.30 P.M ON WEDNESDAY, 2ND MAY 2012. SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE LIABLE TO BE REJECTED.

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FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

(Please send this Form with enclosures to **System Support Services**, the Registrar to the Offer at the Collection Center mentioned in the Letter of Offer)

You have an **'OPTION TO WITHDRAW'** the acceptance tendered in response to this Offer any time upto three working days prior to the date of Closure of offer i.e. **on or before 25th April 2012** . In case you wish to withdraw your acceptance please use this form

From:
Name:
Address:

OFFER SCHEDULE	
OFFER OPEN ON	**: Friday, 13th April 2012**
LAST DATE OF WITHDRAWAL:	**Wednesday, 25th April 2012**
OFFER CLOSE ON	**: Wednesday, 2nd May 2012**

Tel No.: ___________Fax No.:________________E-Mail: ___________________________

To,
M/s. Prog Dye Chem Private Limited
C/o. SYSTEM SUPPORT SERVICES
SEBI Registration No. INR000000502.
209, Shivai Industrial Estate, 89,
Andheri kurla Road, Sakinaka,
Andheri (E),Mumbai – 400072

FOR OFFICE USE ONLY	
Withdrawal Number	**:**
Number of Equity Shares Offered	**:**
Number of Equity Shares Withdraw:	

Dear Sir,

Sub.: Cash Offer for purchase of 22,09,818 (Twenty Two Lacs Nine Thousand and Eight Hundred and Eighteen Only) Equity Shares of ACI Infocom Limited at a price of Rs. 52.00 (Rupees Fifty Two Only) per Share under SEBI (SAST) Regulations.

I/We refer to the Letter of Offer dated 06.04.2012 for acquiring the Equity Shares held by me/us in AIL.

I/We, the undersigned have read the Letter of Offer, Public Announcement and understood their contents including the terms and conditions and procedure mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our Equity Shares from the Offer and I/We further authorise the Acquirer to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirer /Manager to the Offer/Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at the collection center mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e., **not later than 6.30 p.m. on 25th April 2012** .

I/We note that the Acquirer /Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Shares held in physical form and also for the non-receipt of Shares held in the dematerialized form in the Depository account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s)/shares in dematerialized Shares only on completion of verification of the documents, signatures and beneficiary position as available from the Depository from time to time.

-- Tear here --

ACKNOWLEDGEMENT SLIP

ACI INFOCOM LIMITED - CASH OFFER

Folio No.__________ Sr. No.__________

Received from Mr./Ms.____

Address____Form of withdrawal

for_____________________ shares along with copy of

□ Depository instruction slips from DP ID_____________ Client Id ___________

□ Acknowledgement slip issued when depositing dematerialized shares
□ Acknowledgement slip issued when depositing Physical Shares
For withdrawing from the offer made by the Acquirer

Stamp of Registrar		**Signature of official**		**Date of Receipt**	

FOR SHARES TENDERED IN PHYSICAL MODE

The particulars of the tendered Share(s) that I/We wish to withdraw are detailed below:

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.		No. of shares
	Tendered		From	To	
Total no. of shares tendered					
	Withdrawn				
Total no. of equity shares withdrawn					

(Please attach authenticated, additional sheets, if required)

FOR SHARES TENDERED IN DEMAT FORM

I/We hold the following shares in dematerialized form and tendered the shares in the Offer and had done an off-market transaction for crediting the shares to the **"AIL - Open Offer"** (Special Depository Account) as per the following particulars:

Depository Participant Name	DP/ Client ID
Satguru Capital and Finance Private Limited	**1203630000038137**

Please find enclosed a photocopy of the Depository delivery Instruction(s) duly acknowledged by DP. The particulars of the account from which my/our shares have been tendered are as detailed below:

DP Name	DP ID	Client ID	Name of the Beneficiary	No. of Shares

I/We note that the shares will be credited back only to that Depository Account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialized shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per records maintained at their end and the same have also been duly attested by them under their seal.

I/We confirm that the particulars given above are true and correct.

Yours faithfully,

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

Place: _______________ Date: ___________________

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

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For Future Correspondence, if any, should be addressed to Registrar to the Offer at the following address

M/s. Prog Dye Chem Private Limited
C/o. SYSTEM SUPPORT SERVICES
SEBI Registration No. INR000000502.
209, Shivai Industrial Estate, 89, Andheri kurla Road, Sakinaka, Andheri (E),Mumbai – 400072
Tel Nos : 022-28500835, Fax no. : 022-28501438
Contact Person : Mr. Mahendra Mehta/ Mr. Zoeb Sutarwala
Email : sysss72@yahoo.com
zoebsss@hotmail.com

INSTRUCTIONS

1. The Shareholders are advised to ensure that the Form of Withdrawal along with enclosure should reach the Registrar to the Offer at the Collection Center mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. not later than **6.30 p.m on 25th April 2012.**

2. Shareholders should enclose the following:

i. For Equity Shares held in demat form: Beneficial owners should enclose

- Duly signed and completed Form of Withdrawal.
- Acknowledgement slip in original / Copy of the submitted Form of Acceptance-cum- Acknowledgement in case delivered by Registered A.D.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

ii. For Equity Shares held in physical form:

Registered Shareholders should enclose:

- Duly signed and completed Form of Withdrawal.
- Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D. In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with AIL and duly witnessed at the appropriate place.

Unregistered owners should enclose:

- Duly signed and completed Form of Withdrawal.
- Acknowledgement slip in original / Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.

3. The withdrawal of Shares will be available only for the Share certificates/the Shares that have been received by the Registrar to the Offer/ special depository escrow account.

4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/Depository as the case may be.

5. The Form of Withdrawal should be sent only to the Registrar to the Offer.

6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the AIL. The facility of partial withdrawal is available only to registered shareholders.

7. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

8. The Form of Withdrawal and other related documents should be submitted at the Collection Centre of mentioned in the Letter of Offer.

9. Applicants who cannot hand deliver their documents at the collection centre, may send their documents only by Registered Post/Courier, at their own risk, to the Registrar to at the Collection Centre of mentioned in the Letter of Offer so as to reach the Registrars on or before the last date of withdrawal i.e 25th April 2012 .

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