LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER BY

1. **Dr. Kailash S Choudhari (Acquirer)**
   Unit 3314, The Address Hotel, Dubai Mall, UAE
2. **Mr. Popatlal F Sundesha (Acquirer)**
   Flat No.1001, 10th Floor, Jahangir Tower, Setalwad Lane, Nepean Sea Road, Mumbai-400026.
   Tel No: 022-23080227, Fax No. 022-23080433
3. **Mrs. Sharda Popatlal (PAC)**
   1201, Jahangir Tower, Setalwad Lane, Nepean Sea Road, Mumbai - 400026
   Tel No: 022-23086219,Fax No. 022-23080433
4. **Mrs. Bharti Shailesh (PAC)**
   1201, Jahangir Tower, Setalwad Lane, Nepean Sea Road, Mumbai - 400026
   Tel No: 022-23086219, Fax No. 022-23080433
5. **Mr. Shailesh Popatlal Sundesha (PAC)**
   Flat No.1001, 10th Floor, Jahangir Tower, Setalwad Lane, Nepean Sea Road, Mumbai-400026.
   Tel No: 022-23080227, Fax No. 022-23080433
6. **Mrs. Seema Choudhari (PAC)**
   A-12, First Floor, Geetanjali Enclave, New Delhi-110 017
   Tel No: 011-26991508/1509, Fax No. 011-26991510
7. **Mr. Rohan Choudhari (PAC)**
   A-12, First Floor, Geetanjali Enclave, New Delhi-110 017
   Tel No: 011-26991508/1509, Fax No. 011-26991510
8. **Miss. Rashi Choudhari (PAC)**
   A-12, First Floor, Geetanjali Enclave, New Delhi-110 017
   Tel No: 011-26991508/1509, Fax No. 011-26991510
9. **Mr. Sailesh S Choudhari (PAC)**
   170, FF, Panchshila Park, New Delhi-110 017
   Tel No: 011-26991508/1509, Fax No. 011-26991510
10. **Mr. Ganpat Singh Bhandari (PAC)**
   C-54, Lal Kothi Scheme, Jaipur
   Tel No: 011-26991508/09, Fax No. -011-26991510

To

Acquire upto 31325227 equity shares face value of Rs. 5/- each representing 20% of the total diluted paid up capital/ voting share capital (calculated after assuming full conversion of outstanding FCCBs)of Target Company at a price of Rs 7/- (Rupees Seven Only) per fully paid equity share payable in Cash.

of

AKSH OPTIFIBRE LIMITED

Registered Office: F-1080, RIICO Industrial Area, Phase-III, Bhiwadi-301019 (Rajasthan)
Corporate Office : J-1/1, B-1 Extension, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi- 110044
Tel No.011-26991508/09 Fax No.011-26991510

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

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 11 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 37 TO 39)

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

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

Manager to the Offer	Registrar to the Offer
D & A FINANCIAL SERVICES (P) LIMITED 13, Community Centre, East of Kailash, New Delhi - 110065. Tel .: 011-26419079/ 26218274 Fax : 011 - 26219491 E-mail: dafspl@gmail.com Contact Person: ***Mr. Priyaranjan*** **SEBI Reg. No. INM000011484**	**Beetal Financial & Computer Services Pvt. Limited** Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi-110062 E-Mail: beetalrta@gmail.com Tel. Nos.: 29961281-82, Fax No.: 29961284 **Contact Person: Mr. Punit Mittal** **SEBI Reg. No. INR000000262**
OFFER OPENS ON: February 24, 2012 (Friday)	**OFFER CLOSES ON : March 14, 2012 (Wednesday)**

ATTENTION:

1. The Offer is not a Conditional Offer.
2. No prior approval of Reserve Bank of India (RBI) is required for transfer of shares from resident to non resident and from Non Resident Indian to person resident in India, under Foreign Exchange Management Act, 1999.
3. As on the date of Public Announcement, to the best of knowledge of Acquirer's, no Statutory Approvals are required to be obtained for the purpose of this Offer. However, the Offer would be subject to all Statutory Approvals that may become applicable at a later date before the completion of Offer.
4. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same up to three working days prior to the date of closure of the Offer i.e. March 09, 2012 (Friday).
5. If there is any upward revision in the Offer Price by the Acquirers up to seven working days prior to the date of closure i.e. up to March 02, 2012 (Friday), the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.
6. This is not a Competitive Bid.
7. A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal are also available on SEBI's web-site: www.sebi.gov.in

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Original Schedule Date and Day	Revised Schedule Date and Day
1.	**Date of Public Announcement (PA)**	**October 04, 2011, Tuesday**	**October 04, 2011, Tuesday**
2.	**Specified Date (For the purpose of determining the names of the shareholders to whom the Letter of Offer would be sent)**	**October 28, 2011, Friday**	**October 28, 2011, Friday**
3.	**Last Date for a Competitive Bid(s)**	**October 25, 2011, Tuesday**	**October 25, 2011, Tuesday**
4	Date by which Letter of Offer will be dispatched to the Shareholders	November 14, 2011, Monday	February 21, 2012 (Tuesday)
5.	**Offer Opening Date**	**November 18, 2011, Friday**	**February 24, 2012 (Friday)**
6.	**Last Date for the Revision of the Offer Price / Number of Equity Shares.**	**November 25, 2011, Friday**	**March 02, 2012 (Friday)**
7.	Last date to withdraw acceptance tendered by shareholders	December 01, 2011, Thursday	March 09, 2012 (Friday)
8.	**Offer Closing Date**	**December 07, 2011, Wednesday**	**March 14, 2012 (Wednesday)**
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.	December 22, 2011, Thursday	March 29, 2012 (Thursday)

RISK FACTORS

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

ii. The shares tendered in the offer will be held in trust by the Registrar, till the completion of the offer formalities. Accordingly, the acquirers make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.

iii. In the event of over-subscription to the offer, the acceptance will be on a proportionate basis.

iv. Association of the Company with the Acquirers do not warrant any assurance with respect to the future financial performance of the Company.

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of AOL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of AOL are advised to consult their stock brokers or investment consultants, if any, for further risk with respect to their participation in the offer.

TABLE OF CONTENTS

1. DEFINITIONS

1.	Acquirers or The Acquirers	Dr Kailash S Choudhari and Mr Popatlal F Sundesha
2	Person Acting in Concert or PACs	Mrs. Seema Choudhari, Mr Rohan Choudhari, Miss Rashi Choudhari, Mr Shailesh Popatlal Sundesha, Mrs. Sharda Popatlal, Mrs. Bharti Shailesh, Mr Ganpat Singh Bhandari and Mr Sailesh S Choudhari.
3	Book Value per share	Net worth / Number of equity shares issued
4	BSE	Bombay Stock Exchange Limited
5	NSE	National Stock Exchange Limited
6	EPS	Profit after tax / Number of equity shares issued
7	Form of Acceptance	Form of Acceptance cum Acknowledgement
8	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
9	AOL	Aksh Optifibre Limited
10	LOO or Letter of Offer	Offer Document
11	Manager to the Offer or, Merchant Banker	D & A Financial Services (P) Limited
12	N.A.	Not Available
13	Negotiated Price	Not Applicable
14	Offer or The Offer	Open Offer for acquisition of 31325227 equity shares of Rs 5/- each representing 20% of the total diluted paid up capital/voting share capital (calculated after assuming full conversion of outstanding FCCBs) of Target Company at a price of Rs 7/- (Rupees Seven Only) per fully paid equity share, payable in Cash.
15	Offer Price	Rs 7/- (Rupees Seven Only) per share for fully paid equity shares of Rs 5/- each, payable in Cash.
16	Persons eligible to participate in the Offer	Registered shareholders of Aksh Optifibre Limited, and unregistered shareholders who own the equity shares of Aksh Optifibre Limited any time prior to the Offer Closure other than the Acquirers and Parties to the Agreement.
17	Public Announcement or "**PA**"	Announcement of the Open Offer by The Acquirers & PACs, which appeared in the newspapers on October 04, 2011, Tuesday.
18	Registrar or Registrar to the Offer	M/s Beetal Financial & Computer Services Private Limited
19	Return on Net Worth	(Profit After Tax/Net Worth) *100
20	SEBI	Securities and Exchange Board of India
21	SEBI (SAST) Regulations, 1997 or	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
22	SEBI Act	Securities and Exchange Board of India Act, 1992
23	Target Company or AOL	Aksh Optifibre Limited

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO 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 AKSH OPTIFIBRE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, D & A FINANCIAL SERVICES (P) LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 14.10.2011 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 The Offer is being made voluntarily by the acquirers/promoters under Regulation 10 and Regulation 11(1) in order to consolidate the shareholding of promoter group of target company. After the acquisition of 31325227 equity shares under the offer, the shareholding of promoter group will be increased from 18906922 fully paid equity shares of Rs.5/- each representing 13.23% of the total paid up share capital of target company to 50232149 equity shares representing 35.14% (percentage has been calculated on the basis of pre conversion of outstanding FCCBs) of the total paid up share capital of target company. Further the acquirers, Dr Kailash S Choudhari and Mr P F Sundesha currently holds 2693755 and 4330587 equity shares respectively representing 1.88% and 3.03% of the total paid up share capital respectively and after acquisition of 17000000 and 14325227 equity shares respectively under the offer, their shareholding will become 19693755 and 18655814 equity shares respectively representing 13.78% and 13.05% respectively of the total paid up share capital of target company.

3.1.2 Neither the Acquirers nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.3 The Manager to the Open Offer i.e. D & A Financial Services (P) Limited does not hold any equity shares in the Target Company as on the date of this Public Announcement. 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.

3.2 The Offer

3.2.1 The Acquirers have made a Public Announcement, which was published on October 04, 2011 in the following newspapers in accordance with the Regulation 15 and pursuant to Regulations 10 and 11(1) of SEBI (SAST) Regulations, 1997.

Publication	Editions
Business Standard (English)	All Editions
Business Standard (Hindi)	All Editions
Adhikar (Hindi)	Jaipur Edition
Apna Mahanagar (Marathi)	Mumbai Edition

The Public Announcement is also available on the SEBI website at www.sebi.gov.in

3.2.2. The Acquirers are making an Open Offer under the SEBI (SAST) Regulations, 1997 to acquire 31325227 equity shares of Rs 5/- each fully paid up representing 20% of the total diluted paid up capital/voting share capital (calculated after assuming full conversion of outstanding FCCBs) of "AOL" at a price of Rs 7/- (Rupees Seven Only) per fully paid up equity share ("Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter.

3.2.3. There are no partly paid up shares in "Aksh Optifibre Limited".

3.2.4. The Offer is not subject to any minimum level of acceptances from the shareholders. The Acquirers will accept the equity shares of AOL those are tendered in valid form in terms of this Offer upto maximum of 31325227 equity shares.

3.2.5. Acquirers along with PACs have not acquired any shares of the Target Company after the date of Public Announcement till the date of Letter of Offer.

3.2.6. There is no changes made in the Board of Directors of target company from the date of public announcement to till date and also at present there is no intention to make changes in the Board of Director of target company.

3.3 Object of the Acquisition/Offer

3.3.1 This is a voluntary offer made by the promoters of the target company and as a result of the proposed acquisition of 31325227 equity shares under the offer, the shareholding of promoter group of target company may increase beyond the limit as prescribed under the provisions of Regulation 10 and 11(1) of the SEBI (SAST) Regulations, 1997.

3.3.2 The Offer to the shareholders of AOL is being made in accordance with Regulation 10 & 11(1) of the SEBI (SAST) Regulations, 1997.

4. BACKGROUND OF THE ACQUIRERS AND PACs

4.1 DR. KAILASH S CHOUDHARI (ACQUIRER)

4.1.1 Dr. Kailash S Choudhari is a part of the existing Promoter Group of the Target Company. He is a son of Shri Shanti Lal M Choudhari, aged 51 years and a Non Resident Indian having residential address at Unit 3314, The Address Hotel, Dubai Mall, UAE.

4.1.2 Dr Kailash S Choudhari is NRI (Non Resident Indian) and is an M.B.B.S. He is known as a visionary in the optical fibre industry and has over 26 years of experience in the industry. He is responsible for taking the company to its current levels of success and in making it a leading enterprise. He has entrepreneurial instinct, innovative ideas and commitment to learn, which resulted in building Aksh Optifibre Limited into a successful company.

4.1.3 Mr. K.C Gupta, Chartered Accountant (Membership No.88638) partner of P.C Bindal & Co. having office at 101,Sita Ram Mansion, 718/21, Joshi Road, Karol Bagh, New Delhi-110 005, Tel No.: 011-23549822/23 has certified vide his certificate dated 01.09.2011 that the Net Worth of Mr. Kailash S Choudhari as on 31-03-2011 is Rs. 1222.10 Lacs (Rupees Twelve Crores Twenty Two Lacs and Ten Thousand Only) and that he has sufficient means to fulfill his part of obligations under this Offer.

4.1.4 As per declaration received, Dr. Kailash S Choudhari holds directorship in following Companies.

Sr. No.	Name of the Company/Firm	Designation	Listed At
1	Aksh Optifibre Limited	Chairman	NSE,BSE
2	Aksh Technologies Limited	Director	Not Listed
3	AOL-FZE (Overseas Company)	Managing Director	Not Listed
4	APAKSH Broadband Limited	Director	Not Listed

4.1.5 As per information received from Dr. Kailash S Choudhari, the following litigation matters are pending.

1. Cisco Systems Capital India (P) Ltd have filed a compliant under section 138 read with section 142 of the Negotiable Instruments Act, 1938 towards dishonour of cheques amounting to Rs 42.05 lacs against APAKSH Broadband Limited in which Dr Kailash S Choudhari was made as one of the parties.
2. Cable Net (Andhra) Limited has filed a compliant against the directors of APASKH Broadband Limited for economic offences in which Dr Kailash S Choudhari was made as a party.

4.1.6 As per declaration received from Dr. Kailash S Choudhari, he has not promoted any company except the target company.

4.2 Mr. POPATLAL F SUNDESHA (ACQUIRER)

4.2.1 Mr Popatlal F Sundesha is a part of the existing Promoter Group of the Target Company. He is S/o Fulchand Fojmal Sundesha, aged 66 years, residing at Flat No.1001, 10th Floor, Jahangir Tower, Setalwad Lane, Nepean Sea Road, Mumbai- 400026, Tel No:022-23080227,Fax:022-23080433.

4.2.2 Mr Popatlal F Sundesha is a Graduate in Science Stream. He is a manufacturer exporter of readymade garments for last 30 years.

4.2.3 Mr.Rajesh M Bohra, Chartered Accountant (Membership No.102587) partner of M/s Mahesh Chandra & Associates, Chartered Accountants having office at 601/603, Dheeraj Savera Tower, Khatau Mills Compound, Off western Express Highway Borivali(East), Mumbai-400066 , Tel No.:022-22949594 has certified vide his certificate dated 10-08-2011 that the Net Worth of Mr Popatlal F Sundesha as on 31-07-2011 is Rs.41,97,28,495/- (Rupees Forty One Crores Ninety Seven Lakhs Twenty Eight Thousand Four Hundred And Ninety Five Only) and the letter also confirms that he has sufficient means to fulfill his part of obligations under this Offer.

4.2.4 As per declaration received, Mr. Popatlal F Sundesha holds directorship in the following Companies:

Sr. No.	Name of the Company/Firm	Designation	Listed At
1.	Aksh Optifibre Limited	Director	NSE, BSE
2.	Kewal Kiran Clothing Limited	Director	NSE, BSE
3.	Aksh Technologies Limited	Director	Not Listed
4.	Fulchand Finance Private Limited	Director	Not Listed
5.	AOL-FZE (Overseas Company)	Director	Not Listed
6.	M/s. Fulchand & Sons.	Partner	Not Listed

4.2.5 As per declaration received, Mr. Popatlal F Sundesha has not promoted any company as on the date of public Announcement.

4.2.6 As per information received from Mr. Popatlal F Sundesha, the following litigation matters are pending.

1. Cable Net (Andhra) Limited has filed a compliant against the directors of APASKH Broadband Limited for economic offences in which Mr Popatlal F Sundesha was made as a party.

4.2.7 Except Dr Kailash S Choudhari and P F Sundesha, no acquirer and PACs are holding directorship in any listed company.

4.3 MRS. SEEMA CHOUDHARI (PACs)

4.3.1 Mrs. Seema Choudhari is a part of the existing Promoter Group of the Target Company. She is W/o Dr Kailash S Choudhari, aged 46 years, residing at A-12, First Floor, Geetanjali Enclave, New Delhi-110017.Tel No: 011-26991508/1509, Fax:011-26991510.

4.3.2 Mr. K C Gupta, Chartered Accountant (Membership No.088638) partner of P C Bindal & Co. having office at 101, Sita Ram Mansion, 718/21, Joshi Road, Karol Bagh, New Delhi - 110 005, Tel No.: 011- 23549822 has certified vide his certificate dated 01.09.2011 that the Net Worth of Mrs Seema Choudhari as on 31.03.2011 is Rs. 1310.13 Lacs (Rupees Thirteen Crores Ten Lacs Thirteen Thousand Only).

4.3.3 As per declaration received, Mrs. Seema Choudhari is not holding directorship in any Company.

4.3.4 As per declaration received, Mrs. Seema Choudhari has not promoted any company.

4.3.5 As per declaration received from Mrs. Seema Choudhari no litigation matter is filed by and pending against her.

4.4 MR. ROHAN CHOUDHARI (PACs)

4.4.1 Mr Rohan Choudhari is a part of the existing Promoter Group of the Target Company. He is S/o Dr Kailash S Choudhari, aged 21 years, residing at A-12, First Floor, Geetanjali Enclave, New Delhi-110017 Tel No: 011-26991508/1509 Fax:011-26991510.

4.4.2 Mr Rohan Choudhari is a student & studying M.B.B.S.

4.4.3 Mr. K C Gupta, Chartered Accountant (Membership No.088638) partner of P C Bindal & Co having office at 101, Sita Ram Mansion, 718/21, Joshi Road, Karol Bagh, New Delhi - 110 005, Tel No.: 011-23549822 has certified vide his certificate dated 01.09.2011 that the Net Worth of Mr Rohan Choudhari as on 31.03.2011 is Rs. 125.17 Lacs /- (Rupees One Crores Twenty Five Lacs Seventeen Thousand Only).

4.4.4 As per declaration received, Mr. Rohan Choudhari does not hold directorship in any Company.

4.4.5 As per declaration received, Mr. Rohan Choudhari has not promoted any company.

4.4.6 As per declaration received from Mr. Rohan Choudhari no litigation matter is filed by and pending against him.

4.5 MISS. RASHI CHOUDHARI (PACs)

4.5.1 Miss Rashi Choudhari is a part of the existing Promoter Group of the Target Company. She is D/o Dr Kailash S Choudhari, aged 18 years, residing at A-12, First Floor, Geetanjali Enclave, New Delhi-110017 Tel No: 011-26991508/1509 Fax:011-26991510.

4.5.2 Miss Rashi Choudhari is a student.

4.5.3 Mr. K C Gupta, Chartered Accountant (Membership No.88638) partner of P C Bindal & Co having office at 101, Sita Ram Mansion, 718/21, Joshi Road, Karol Bagh, New Delhi - 110 005, Tel No.: 011-23549822/23 has certified vide his certificate dated 01.09.2011 that the Net Worth of Miss Rashi Choudhari as on 31.03.2011 is Rs. 91.31 Lacs /- (Rupees Ninety One Lacs and Thirty One Thousand Only).

4.5.4 As per declaration received, Miss. Rashi Choudhari does not hold directorship in any Company.

4.5.5 As per declaration received, Miss. Rashi Choudhari has not promoted any company.

4.5.6 As per declaration received from Miss. Rashi Choudhari no litigation matter is filed by and pending against her.

4.6 MR. SHAILESH POPATLAL SUNDESHA (PACs)

4.6.1 Mr Shailesh Popatlal Sundesha is a part of the existing Promoter Group of the Target Company. He is S/o Mr Popatlal Fulchand, aged 37 years, residing at Jahangir Tower, Flat No 1001, 10th Floor, Setalwad Lane, Nepean Sea Road, Mumbai-400026 Tel No: 022-23080227, Fax: 022-23080433.

4.6.2 Mr Shailesh Popatlal is a Graduate in Commerce. He is manufacturer exporter of readymade garments for last 15 years.

4.6.3 Mr.Rajesh M Bohra, Chartered Accountant (Membership No 102587) partner of M/s Mahesh Chandra & Associates, Chartered Accountants having office at 601/603, Dheeraj Savera Tower, Khatau Mills Compound, Off western Express Highway Borivali (East), Mumbai-400066, Tel No.:022-22949594 has certified vide his certificate dated 10-08-2011 that the Net Worth of Mr Shailesh Popatlal Sundesha on 31-07-2011 is Rs. 3,41,81,646/- (Rupees Three Crore Forty One Lakhs Eighty One Thousand Six Hundred And Forty Six Only).

4.6.4 As per declaration received, Mr. Shailesh Popatlal hold directorship in Fulchand Finance Private Limited and Partner in M/s Fulchand & Sons and F C Finance & Investment.

4.6.5 As per declaration received, Mr. Shailesh Popatlal has not promoted any company.

4.6.6 As per declaration received from Mr. Shailesh Popatlal no litigation matter is filed by and pending against him.

4.7 MRS. SHARDA POPATLAL (PACs)

4.7.1 Mrs Sharda Popatlal is a part of the existing Promoter Group of the Target Company. She is W/o Popatlal Fulchand Sundesha, aged 59 years, residing at 1201, Jahangir Tower, Setalwad Lane, Nepean Sea Road, Mumbai-400026 Tel No: 022-23086219, Fax: 022-23080433.

4.7.2 Mrs Sharda Popatlal is a Graduate in Commerce.

4.7.3 Mr. Rajesh M Bohra, Chartered Accountant (Membership No 102587) partner of M/s Mahesh Chandra & Associates, Chartered Accountants having office at 601/603, Dheeraj Savera Tower, Khatau Mills Compound, Off western Express Highway Borivali (East), Mumbai-400066, Tel No.:022-22949594 has certified vide his certificate dated 10-08-2011 that the Net Worth of Mrs Sharda Popatlal on 31-07-2011is Rs.10,57,28,584/- (Rupees Ten Crores Fifty Seven Lakhs Twenty Eight Thousand Five Hundred Eighty Four Only).

4.7.4 As per declaration received, Mrs. Sharda Popatlal is Partner in M/s F.C Investment & Finance and she is not holding directorship in any company.

4.7.5 As per declaration received, Mrs. Sharda Popatlal has not promoted any company.

4.7.6 As per declaration received from Mrs. Sharda Popatlal no litigation matter is filed by and pending against her.

4.8 MRS. BHARTI SHAILESH (PACs)

4.8.1 Mrs Bharti Shailesh is a part of the existing Promoter Group of the Target Company. She is W/o Shailesh Popatlal, aged 35 years, residing at Jahangir Tower, Flat No 1201, Setalwad Lane, Nepean Sea Road, Mumbai-400026 Tel No: 022-23086219, Fax: 022-23080433.

4.8.2 Mrs. Bharti Shailesh is a Graduate in Commerce Stream. She is manufacturer exporter of readymade garments for last 5 years.

4.8.3 Mr. Rajesh M Bohra, Chartered Accountant (Membership No. 102587) partner of Mahesh Chandra & Associates having office at 601/603, Dheeraj Savera Tower, Khatau Mills Compound, Off western Express Highway Borivali (East), Mumbai-400066, Tel No.:022-22949594 has certified vide his certificate dated 10-08-2011 that the Net Worth of Mrs Bharti Shailesh on 31-07-2011 is Rs.4,27,51,921/- (Rupees Four Crores Twenty seven lakhs Fifty One thousand Nine Hundred And Twenty One Only) and that he has sufficient means to fulfill her part of obligations under this Offer.

4.8.4 As per declaration received, Mrs. Bharti Shailesh is Partner in M/s Fulchand & Sons and she is not holding directorship in any company.

4.8.5 As per declaration received, Mrs. Bharti Shailesh has not promoted any company.

4.8.6 As per declaration received from Mrs. Bharti Shailesh no litigation matter is filed by and pending against her..

4.9 MR. GANPAT SINGH BHANDARI (PACs)

4.9.1 Mr Ganpat Singh Bhandari is a part of the existing Promoter Group of the Target Company. He is S/o Late Shri Sumer Chand Bhandari, aged 73 years, residing at C-54, Lal Kothi Scheme, Jaipur. Tel No: 011-26991508/09, Fax: 0011-269991510.

4.9.2 Mr. Ganpat Singh Bhandari is a Retd. District & Sessions Judge of Rajasthan.

4.9.3 Mr. Alok Madani, Chartered Accountant (Membership No.402447) partner of R.Mohnat & co. having office at C-68 Lal Kothi Scheme, Jaipur, Tel No.: 0141- 2742718 has certified vide his certificate dated 23-08-2011 that the Net Worth of Mr Ganpatt Singh Bhandari on 31-03-2011 is Rs. 25600000 (Rupees Two Crore And Fifty Six Lacs Only) and that he has sufficient means to fulfill his part of obligations under this Offer.

4.9.4 As per declaration received, Mr. Ganpat Singh Bhandari hold directorship in Talisman Jewels Private Limited.

4.9.5 As per declaration received, Mr. Ganpat Singh Bhandari has not promoted any company.

4.9.6 As per declaration received from Mr.Ganpat Singh Bhandari no litigation matter is filed by and pending against him.

4.10 MR. SAILESH S CHOUDHARI (PACs)

4.10.1 Mr Sailesh S Choudhari is a part of the existing Promoter Group of the Target Company. He is S/o Shri Shantilal M Choudhari, aged 50 years, residing at 170, FF, Panchshila Park, New Delhi-17,Tel No:01126991508/1509, Fax:011-26991510.

4.10.2 Mr Sailesh S Choudhari is a Mechanical Engineer from Delhi School of Engineering. He has rich experience in the field of manufacturing, logistics, taxation and administration.

4.10.3 Mr. K.C Gupta, Chartered Accountant (Membership No.088638) partner of P.C Bindal & Co. having office at 101, Sita Ram Mansion, 718/21, Joshi Road, Karol Bagh, New Delhi - 110 005, Tel No.: 011-23549822/23 has certified vide his certificate dated 01.09.2011 that the Net worth of Mr Sailesh S Choudhari on 31.03.2011 is Rs. 74.06 Lacs (Rupees Seventy Four Lacs and Six Thousand Only).

4.10.4 As per declaration received, Mr. Sailesh S Choudhari hold directorship in Himalaya Communication Limited.

4.10.5 As per declaration received, Mr. Sailesh S Choudhari has not promoted any company.

4.10.6 As per declaration received from Mr.Sailesh S Choudhari no litigation matter is filed by and pending against him..

Disclosure under Regulation 16(ix)

The acquirers have no intention to sell, dispose off or otherwise encumber any assets of the target company in the succeeding period of 2 years except disposal of surplus land & building at Bhiwadi and surplus land admeasuring 1.40 Lac Sq. Mtr. at Reengus, Sikar, for which necessary approvals have already been taken.

Further the acquirer shall not sell, dispose of or otherwise encumber any substantial asset of the target company except with the prior approval of the shareholders.

Disclosure under Regulation 21(2)

The Offer (assuming full acceptance) would not result in public shareholding in the Target Company being reduced below the minimum level i.e. 25% as required as per the Listing Agreement entered with the Stock Exchanges for the purpose of listing on continuous basis and the post offer shareholding of acquirers along with PACs will be less than 75% of the paid up/voting share capital of target company. At present the acquirers have no intention to delist the target company from the stock exchanges for the next period of 3 years after the offer.

5. BACKGROUND OF THE TARGET COMPANY

AKSH OPTIFIBRE LIMITED (AOL)

5.1 Aksh Optifibre Limited (herein after referred to as " AOL"), was originally incorporated as a Private limited company under the name of Aksh India Private Limited with the Registrar of Companies Delhi and Haryana vide its Certificate of Incorporation dated March 19, 1986 under the provision of Companies Act, 1956. The status of the Company was changed from Aksh India Private Limited to Aksh India Limited vide Fresh Certificate of Incorporation dated March 13, 1994 with the Registrar Of Companies Delhi and Haryana. The name of Company was again changed from Aksh India Limited to its Present name Aksh Optifibre Limited vide Fresh Certificate of Incorporation dated April 17, 2000 with the Registrar of Companies Rajasthan, Jaipur. The Registered Office of Company is situated at F-1080, RIICO Industrial Area, Phase-III, Bhiwadi-301019 (Rajasthan).The Corporate Office of the company is situated at J-1/1, B-1 Extension, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi- 110044, Tel No:-011-26991508/09, Fax No: 011-26991510. The shares of the target company were listed on the stock exchange on August 25, 2000.

5.2 AOL has been mainly engaged in to Service Business comprising of internet protocol TV Business (IPTV) and Fibre to Home (FTTH).

5.3 The authorised share capital of AOL as on the date of Public Announcement is Rs 395 Crore, comprising of 79,00,00,000 equity shares of Rs 5/- each .The issued, subscribed and paid-up share capital of AOL as on date of Public Announcement stood at Rs 71,46,24,355 comprising of 142,924,871 equity share of Rs 5/- (Rupees Five only) each.

5.4 As on the date of PA, the Equity Share Capital Structure of the target company is as given under:

Paid up Equity Shares of AOL	No. of Equity shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	142,924,871	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	142,924,871	100.00

5.5 There are no partly paid up shares in the target company.

5.6 There are Foreign Currency Convertible Bonds (FCCBs) of US $ 15.225 mn (excluding US $ 1 mn which have become due on January, 2010) convertible into 13701263 number of equity shares are outstanding as on date of public announcement. No other instrument has been issued by the company which is outstanding or pending for conversion for conversion into equity.

5.7 The Current Capital Structure of the company has been build up since inception 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
05.04.1986	2	0.00	200	Subscription to Memorandum and Article	Subscribers	Complied
05.04.1986	3	0.00	500	Further Allotment	Promoter	Complied
10.05.1986	450	0.006	45500	Further Allotment	Promoter	Complied
29.05.1986	1050	0.01	150500	Further Allotment	Promoter	Complied
21.07.1986	500	0.006	200500	Further Allotment	Promoter	Complied
10.10.1986	500	0.006	250500	Further Allotment	Promoter	Complied
20.07.1987	1510	0.02	401500	Further Allotment	Promoter	Complied
16.01.1990	2007	0.03	602200	Bonus Issue	-	Complied
07.02.1992	1000	0.01	702200	Further Allotment	Promoter	Complied
12.03.1992	7022	0.10	1404400	Bonus Issue	-	Complied
01.07.1992	250	0.003	1429400	Further Allotment	Promoter	Complied
02.11.1992	600	0.008	1489400	Further Allotment	Promoter	Complied
18.05.1993	59576	0.83	7447000	Bonus Issue	-	Complied
01.10.1993	22530	0.32	9700000	Further Allotment	Promoter	Complied
10.02.1994	22580	0.32	11958000	Further Allotment	Promoter	Complied
01.07.1994	1315380	1.85	25111800	Bonus Issue	-	Complied
01.07.1994	9700	0.01	25208800	Further Allotment	Promoter	Complied
01.10.1995	539120	0.75	30600000	Further Allotment	Promoter	Complied
30.06.1996	1530000	2.14	45900000	Bonus Issue	-	Complied
27.09.1996	46000	0.06	46360000	Further Allotment	Promoter	Complied
06.10.1999	250000	0.35	48860000	Further Allotment	Promoter	Complied
24.03.2000	1221500	1.71	61075000	Bonus Issue	-	Complied
07.04.2000	365000	0.26	62900000	ESOP	-	Complied
22.04.2000	1828000	1.28	72040000	Conversion of warrants	Promoter	Complied
01.08.2000	5968950	4.18	101884750	Public Issue	-	Complied
28.10.2000	1660942	1.16	110189460	Merger of Telecords India Pvt Ltd	-	Complied
04.04.2007	714032	0.50	113759620	Conversion of FCCBs of USD 1 Million	Others	Complied
08.08.2007	20210400	14.14	214811620	Merger of Aksh Broad band Ltd	-	Complied
08.01.2008	9803922	6.86	263831230	Allotment of 4,901,961 GDRs	Others	Complied
15.01.2008	1129528	0.79	269478870	Conversion of FCCBs of USD 1.5 Million	Others	Complied
07.02.2008	3267974	2.29	285818740	Allotment of 1,633,987 GDRs	Others	Complied
07.02.2008	396825	0.28	287802865	Conversion of warrants	-	Complied
30.05.2008	406768	0.28	289836705	Conversion of Debentures	-	
13.06.2008	1000000	0.70	294836705	Pref. Allotment	-	Complied
15.01.2010	656688	0.46	298120145	Conversion of FCCBs of USD 1.5 Million	Others	Complied
05.03.2010	985033	0.69	303045310	Conversion of FCCBs of USD 1.05 Million	Others	Complied
12.05.2010	5340704	3.74	329748830	Conversion of FCCBs of USD 2.301 Million	Others	Complied
23.07.2010	1620317	1.13	337850415	Conversion of FCCBs of USD 1.4 Million	Others	Complied
27.08.2010	11550000	8.08	395600415	QIP Allotment	Others	Complied
01.09.2010	58287500	40.78	687037915	Allotment of 11,65,750 GDRs	Others	Complied

17.09.2010	722356	0.50	690649695	Conversion of FCCBs of USD 1.1 Million	Others	Complied
22.10.2010	3481555	2.43	708057470	Conversion of FCCBs of USD 1.5 Million	Others	Complied
22.11.2010	985033	0.69	712982635	Conversion of FCCBs of USD 1.5 Million	Others	Complied
24.01.2011	328344	0.23	714624355	Conversion of FCCBs of USD 0.5 Million	Others	Complied

Note:

1. The face value of the equity shares was split from Rs 100 per share to Rs 10 per share at the Extra Ordinary General Meeting of shareholders held on March 08, 1994.
2. The face value of the equity shares was split from Rs 10 per share to Rs 5 per share at the Extra Ordinary General Meeting of shareholders held on March 24, 2000.

5.8 There are no outstanding convertible instruments / warrants except FCCBs, the details of which is given at para 5.6 above.

5.9 The Composition of the Board of Directors of AOL as on the date of Public Announcement are as follows:

S. No.	Name of the Director	Director Identification No.	Designation	Qualification and Experience in No. of years and filed of experience	Residential Address	Date of Appointment
1.	Dr. Kailash S. Choudhari	00023824	Chairman	M.B.B.S 26 years of exp., in the field of Optical Fibre Cable Industry.	Unit 3314, The Address Hotel, Dubai Mall, UAE	05.04.1986
2.	Mr. Chetan Choudhari	00872366	Whole Time Director	B.E, 16 years of exp. in the field of Manufacturing and Marketing	E-6, First floor, Geetanjali Enclave, New Delhi-17	01.09.2010
3.	Mr. P.F. Sundesha	00030409	Director	Bsc, having 30 years of experience in the field of Marketing, Finance and General Administration	Flat No.1001, 10th Floor, Jahangir Tower, Setalwad Lane, Nepean Sea Road, Mumbai- 400026	18.05.1996
4.	Mr. Narendra Kumbhat	00035665	Director	MBA, having 48 years of experience in the field of Finance, Accounts, Taxation, Company Law and Materials.	14/5, East Patel Nagar, New Delhi - 110008	24.11.2007
5.	Mr. D.K Mathur	00026667	Director	B.Sc, MBA (Marketing), having 28 years of experience in exports	10/4, Vasant Vihar, New Delhi -110 057	20.12.2005
6.	MR. B.R Rakhecha	00026729	Director	B.com, LLB, having 25 years of experience in Manufacturing, Production, Management, Industrial Relations and General Management.	c-4/53, Rajasthali Apartment, Madhuban Chowk, Pitampura, New Delhi - 110 034	22.07.2003
7.	Mr. Arun Sood	01389403	Director	B.E, having 20 years of experience in Engineering, R&D, Logisitcs, Marketing and Finance.	17/7, Roop Nagar, New Delhi 110 009	17.05.2010
8.	Mr. Amrit Nath	00431866	Director	MA (Econ.), having 40 years of experience in Intl Banking & Financial Services.	4/101, GF Unit - II, Rajpur Road, Civil Lines, New Delhi- 110 054.	17.09.2010

5.10 There has been merger / de-merger during the past three Years in AOL, as per the following details:

Date of Restructuring	Type of Restructuring	Effect of Restructuring
August, 2007	Merger of Aksh Broadband Ltd with Aksh Optifibre Ltd pursuant to section 391 to 394 of the companies act, 1956 as approved by High Court of Rajasthan and High Court of Delhi	Aksh Broadband Ltd. got merged with Aksh Optifibre Ltd.
April, 2009	Sale of Industrial undertaking under the provisions of Section 293(1)(A) of the Companies Act, 1956	Manufacturing Divisions of the Company, comprising of manufacturing of Optical Fibre, Optical Fibre Cable & FRP Rods transferred by way of slump sale to its Wholly Owned Subsidiary namely Aksh Technologies Limited on going concern basis.

5.11 The Target Company has fully complied with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and disclosures under Regulation 8(3) for the year 2001 to 2011 and the same were filed with the stock exchanges within due date as prescribed under the Regulations. The promoters of target company have also complying with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 except the disclosures required to be filed under Regulation 7 and SEBI may initiate a suitable actions against the following persons for the non-compliance with the provisions of Chapter II of the Regulations and the details of which are given as under.

1. A delay of 1797 days were made by the promoter namely Dr Kailash S Choudhari resident of Unit 3314, The Address Hotel, Dubai Mall, UAE, for filing disclosures under Regulation 7(1A) for acquisition of shares on 31.12.2006 from the open market, and such disclosure is filed on 05.12.2011 and the due date of filing of disclosures under the provisions of SEBI (SAST) Regulations, 1997 was 02.01.2007.
2. A delay of 1577 days were made by the Promoter namely Dr K S Choudhari resident of Unit 3314, The Address Hotel, Dubai Mall, UAE, Seema Choudhari, Rohan Choudhari, Rashi Choudhari residents of A-12, First Floor, Geetanjali Enclave New Delhi-110017, Ganpat Singh Bhandari resident of C-54, Lal Kothi Scheme, Jaipur, P F Sundesha, Shailesh Popatlal Sundesha residents of Flat No. 1001, 10th Floor, Jahangir Tower, Setalwad Lane, Nepean Sea Road, Mumbai-400026, Sharda Popatlal, and Bharti Shailesh residents of Flat No. 1201, Jahangir Tower, Setalwad Lane, Nepean Sea Road, Mumbai-400026 for filing disclosures under Regulation 7(1A) for acquisition of shares pursuant to merger on 08.08.2007 and such disclosures was filed on 05.12.2011 and the due date of filing of disclosures under the provisions of SEBI (SAST) Regulations, 1997 was 10.08.2007.
3. A delay of 1534 days were made by the promoter namely Dr Kailash S Choudhari for filing disclosures under Regulation 7(1A) for acquisition of shares on 20.09.2007 from the open market, and such disclosure is filed on 05.12.2011 and the due date of filing of disclosures under the provisions of SEBI (SAST) Regulations, 1997 was 22.09.2007.
4. A delay of 1521 days were made by the promoter namely Mr Popatlal Fulchand Sundesha resident of Flat No. 1001, 10th Floor, Jahangir Tower, Setalwad Lane, Nepean Sea Road, Mumbai-400026 and Mrs Bharti Shailesh resident of Flat No. 1201, Jahangir Tower, Setalwad Lane, Nepean Sea Road, Mumbai-400026 for filing disclosures under Regulation 7(1A) for acquisition of shares on 18.11.2009 from the open market, and such disclosure is filed on 05.12.2011 and the due date of filing of disclosures under the provisions of SEBI (SAST) Regulations, 1997 was 05.10.2007.
5. A delay of 1001 days were made by the promoter namely Mrs Sharda Popatlal resident of Flat No. 1201, Jahangir Tower, Setalwad Lane, Nepean Sea Road, Mumbai-400026 and Mrs Bharti Shailesh for filing disclosures under Regulation 7(1A) for acquisition of shares on 07.03.2009 from the open market, and such disclosure is filed on 05.12.2011 and the due date of filing of disclosures under the provisions of SEBI (SAST) Regulations, 1997 was 09.03.2009.
6. A delay of 745 days were made by the promoter namely Dr Kailash S Choudhari for filing disclosures under Regulation 7(1A) for acquisition of shares on 18.11.2009 from the open market, and such disclosure is filed on 05.12.2011 and the due date of filing of disclosures under the provisions of SEBI (SAST) Regulations, 1997 was 20.11.2009.
7. A delay of 697 days were made by the promoter namely Dr Kailash S Choudhari for filing disclosures under Regulation 7(1A) for acquisition of shares on 05.01.2010 from the open market, and such disclosure is filed on 05.12.2011 and the due date of filing of disclosures under the provisions of SEBI (SAST) Regulations, 1997 was 07.01.2010.
8. A delay of 515 days were made by the promoter namely Dr Kailash S Choudhari for filing disclosures under Regulation 7(1A) for acquisition of shares on 06.07.2010 from the open market, and such disclosure is filed on 05.12.2011 and the due date of filing of disclosures under the provisions of SEBI (SAST) Regulations, 1997 was 08.07.2010.

5.12 The target Company has complied with the conditions of Corporate Governance as envisaged under clause 49 of the listing agreement, M/s P C Bindal & Co., Chartered Accountants, being statutory auditor of the Target Company have certified compliance of conditions of corporate governance, this certificate is attached with annual report of the Target Company for the year ended March 31, 2011.

5.13 AOL has complied with the requirements of the Listing Agreement and as per declaration received no punitive action has been taken against AOL by the stock exchanges, where its equity shares are listed. The shares of the target company were not suspended by any stock exchanges and at present all the shares issued by the company are listed at the stock exchanges.

5.14 The Brief details of financials of AOL are given as under:

(Rs. in Lacs)

Profit & Loss Statement	**Year Ended 31.03.2009 (Audited)**	**Year Ended 31.03.2010 (Audited)**	**Year Ended 31.03.2011 (Audited)**	**Quarter ended June 30, 2011 (Unaudited)***
Income from Operations	24000.98	830.51	508.55	132.42
Other Income	406.68	1747.17	727.72	273.26
Total Income	**24407.66**	**2577.68**	**1236.3**	**405.69**
Total Expenditure	28839.71	3298.99	2710.98	434.94
Profit/ (Loss) Before Depreciation Interest and Tax	**(4432.05)**	**(721.31)**	**(1474.66)**	**(29.25)**
Depreciation	2085.58	1136.29	919.34	196.43
Interest	965.25	239.33	232.01	44.52
Profit/ (Loss) Before Tax	**(7482.89)**	**(2096.92)**	**(2626.02)**	**(270.21)**
Provision for Tax	(2679.67)	(711.56)	2155.12	-
Profit/ (Loss) After Tax	**(4803.21)**	**(1385.35)**	**(4781.14)**	**(270.21)**

Balance Sheet Statement	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Audited)	Quarter ended June 30, 2011 (Unaudited)*
Sources of funds				
Paid-up Equity Share Capital	2948.36	3030.45	7146.24	7146.24
Share Warrant	290.0			
Reserves and Surplus (excluding revaluation reserve)	19410.21	19957.72	32996.29	32996.29
Secured Loan	1548.33	Nil	Nil	Nil
Unsecured Loan	16619.78	13642.04	8543.53	8762.01
Current Liabilities	4568.36	2503.32	2630.07	2463.97
Deferred Tax Liability	Nil	Nil	Nil	Nil
Total	**51316.13**	**39133.53**	**51316.13**	**51368.51**
Uses of Funds				
Net Fixed Assets	16754.72	11353.14	10545.64	10360.70
Investments	11318.57	15317.75	15321.40	15321.40
Deferred Tax Assets (Net)	1443.55	2155.12		Nil
Net Current Assets	13217.62	6271.59	16632.03	16599.15
Misc. Expenses not written off	Nil	Nil	Nil	Nil
Profit and Loss Account	**2650.57**	**4035.92**	**8817.06**	**9087.26**
Total	**45385.04**	**39133.53**	**51316.13**	**51368.51**

Other Financial Data	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Audited)	Quarter ended June 30, 2011 (Unaudited)*
Net worth (Rs. In Lacs)	19998.00	18952.25	31325.47	31055.26
Dividend (%)	Nil	Nil	Nil	Nil
Earnings per share (in Rs.)	(8.66)	(2.34)	(4.37)	(0.19)
Return on Net worth (%)	(24)	(7)	(15.26%)	(0.87)
Book Value per Share (in Rs.)	33.91	31.27	21.92	21.73

* As Certified by Mr. K.C Gupta (Membership No. 088638), Partner of P. C. Bindal & Company, Chartered Accountants, Statutory Auditors of the company having office at 101, Sita Ram Mansion, 718/21, Joshi Road, Karol Bagh, New Delhi - 110 005, vide their certificate dated October 01, 2011.

Note: Figures for the year ended March 31, 2010, March 31, 2011 & Quarter ended are after giving the effect of transfer of manufacturing undertaking and are thus not comparable with the figures for the year ended March, 2009.

Formula: - Return on Net Worth= (profit after tax/net worth) *100; Book value of shares=net worth divided by number of equity shares issued; EPS= profit after tax /number of equity shares issued.

5.15 The reason for fall/ rise in income and PAT in the relevant years are as under:

REASON FOR DECREASE IN INCOME FROM OPERATIONS

1. **2009-10**: Income from Operations in 2009 was Rs. 24000.98 lacs, however it decreased to Rs. 830.51 lacs in 2010, because:
   a) Income from Operations in 2009 was inclusive of income from manufacturing unit, which was hived off in wholly owned subsidiary w.e.f. 01.04.2009 and so the income from operations in 2010 was only for services division.
   b) Income from Operations in 2009 was for 18 months period because accounting year was extended and accounts were prepared for 18 months, however income from operations in 2010 was only for 12 months.

2. **2010-11**: Income from Operations in 2010 was Rs. 830.51 lacs, however it decreased to Rs. 508.55 lacs in 2011, because, Income from Operations in 2010 was inclusive of income from trading activities of approx. Rs. 2.93 crores, which was not there in 2011.

REASON FOR INCREASE/DECREASE IN LOSSES AFTER TAX

1. **2009-10**: Loss after Tax in 2009 was Rs. 4803.21 lacs, however it decreased to Rs. 1385.35 lacs in 2010, because:
   a) Loss after Tax in 2009 was inclusive of manufacturing unit, which was hived off in wholly owned subsidiary w.e.f. 01.04.2009 and so the Loss after Tax in 2010 was only for services division.
   b) Loss after Tax in 2009 was for 18 months period because accounting year was extended and accounts were prepared for 18 months, however Loss after Tax in 2010 was only for 12 months.

2. **2010-11**: Loss after Tax in 2010 was Rs. 1385.35 lacs, however it increased to Rs. 4781.14 lacs in 2011, due to loss arising out of foreign exchange fluctuation on account of re-statement of foreign exchange assets and liabilities of Rs. 235.33 lacs during 2011 as against gain of Rs. 1533.89 lacs in 2010 and also due to reversal of deferred tax assets in excess of deferred tax liability of Rs. 2155.12 lacs.

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

Sl. 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.	**a. Promoter Group**								
	Acquirer								
	1. Dr Kailash S Choudhari	2693755	1.88	Nil	N.A	*17000000	10.85	19693755	12.57
	2. Popatlal F Sundesha	4330587	3.03	Nil	N.A	*14325227	9.15	18655814	11.91
	PACs 1. Mrs. Seema Choudhari	7809341	5.46	Nil	N.A	Nil	N.A	7809341	4.98
	2.Mr. Rohan Choudhari	150500	0.11	Nil	N.A	Nil	N.A	150500	0.10
	3.Miss Rashi Choudhari	150500	0.11	Nil	N.A	Nil	N.A	150500	0.10
	4.Mr. Shailesh Popatlal Sundesha	2417222	1.69	Nil	N.A	Nil	N.A	2417222	1.54
	5.Mrs. Sharda Popatlal	779100	0.55	Nil	N.A	Nil	N.A	779100	0.50
	6.Mrs. Bharti Shailesh	505517	0.35	Nil	N.A	Nil	N.A	505517	0.32
	7.Mr Ganpat Singh Bhandari	70000	0.05	Nil	N.A	Nil	N.A	70000	0.05
	8.Mr.Sailesh S Choudhari	400	0.00	Nil	N.A	Nil	N.A	400	0.00
	Total 1(a)	**18906922**	**13.23**	**Nil**	**N.A**			**50232149$**	**32.07$**
	b. Parties to Agreement (Non Promoter)	Nil	N.A	Nil	N.A	Nil	N.A	Nil	N.A
	Total 1(b)	Nil	N.A	Nil	N.A	Nil	N.A	Nil	N.A
	c. Parties other than (a) above	Nil	N.A	Nil	N.A	Nil	N.A	Nil	N.A
	Total 1(a) +1(b)	**18906922**	**13.23**	**Nil**	**N.A**	**31325227**	**20.00**	**50232149$**	**32.07$**
2.	Public (other than 1 to 3)								
	a. FIs/MFs/FIIs Banks/SFIs etc	3709088	2.60						
	b. Private Corporate Bodies	31591094	22.10	Nil	N.A.	(31325227)	(20.00)	106393985	67.93
	c. Indian Public	50814556	35.55						
	d. NRI	2016399	1.41						
	d. Any other	35886812	25.11						
	Total 2	**124017949**	**86.77**	**Nil**	**N.A**				
	Grand Total (1 to 2)	**142924871**	**100.00**	**Nil**	**N.A**	**Nil**	**N.A**	**156626134#**	**100.00**

Note: # This holding includes 13701263 equity shares to be allotted after conversion of outstanding FCCBs of US $ 15.225 mn.

* If the total shares offered under the offer is up to 25500000, then the ratio of acquisition between the acquirers i.e Dr K S Choudhari and Mr P F Sundesha will be 2:1 i.e Dr K S Choudhari will acquire 17000000 shares and Mr P F Sundesha will acquire 8500000 shares and shares offered in excess of 25500000, the excess shares will be acquired by Mr P F Sundesha.

$ In case of non conversion of FCCBs during the offer period, the post offer shareholding of promoter group will comprised of 50232149 equity shares representing 35.14% of the paid up capital of target company.

5.17 The changes in the shareholding of the promoters of the company are as per the details mentioned below:

Date	Opening Balance-Promoter group	Opening Capital	Opening % holding - Promoter Group	Name of Promoter	No. of shares Acquired	Mode of Acquisition (Memorandum/ IPO/FPO/Market Purchases/ Preferential Allotment/ Rights Issue/Bonus Issue/ Inter-se-transfer etc.,)	No. of shares sold	Closing holding - Promoter Group	Closing Capital Group	Closing % holding - Promoter	Increase/ Decrease in percentage holding - Promoter group (+/- %)	Compliance status	Remarks
The shares of the company were listed at the stock exchange on 25.08.2000													
Financial Year 2001-2002													
31.03.2001	10364898	22037892	47.03	Dr. Kailash S Choudhari-4774014, Seema Choudhari-631300, Rashi Chowdhari- 374600, Other - 433186, Rohan Chowdhari-377100, Shailesh S Chowdhari- 400, Sangeeta Lodha-111250, Shipra Chordia-50000, R C Mogha-44886, Sheela Mogha-15750, P F Sundesha-628087, Shailesh Popatlal-40326, Mahendra Fulchand-485887, Subhash Fulchand-451687, Basant Fulchand-325200, Rudolf Meier-1588675, Meena Mahendra-10850, Susheela Basant-10850, Kala Subhash-10850				10364898	22037892	47.03	Nil	Not Applicable	
25.04.2001	10364898	22037892	47.03	Rashi Choudhari		Open Market		10367398	22037892	47.04	0.01		
30.06.2001	10367398	22037892	47.04	Seema Choudhari		Open Market	850						
				Sangeeta Lodha, Shipra Choradia, Sheela Mogha, R C Mogha, Shilpa Solanki, Susheela Basant,	Open Market	211807	10154741	22037892	46.08	-0.96			

				Kala Subhash, Meena Mahendra, Basant Fulchand, Subhash Fulchand, Mahendra Fulchand Rudolf Meier									
08.08.2001	10154741	22037892	46.08	Rohan Choudhari		Open Market	2500	10152241	22037892	46.07	-0.01		
13.08.2001	10152241	22037892	46.07	P F Sundesha		Open Market	850	10151391	22037892	46.07			
11.09.2001	10151391	22037892	46.07	Sangeeta Lodha, Shipra Choradia, Sheela Mogha, R C Mogha 5. Shilpa Solanki 6. Susheela Basant 7. Kala Subhash 8. Meena Mahendra 9. Basant Fulchand 10. Subhash Fulchand 11. Mahendra Fulchand 12. Rudolf Meier	154687	Open Market		10306078	22037892	46.77	0.70		
30.09.2001	10306078	22037892	46.77	Seema Choudhari		Open Market	99150	10206928	22037892	46.31	-0.46		
				P F Sundesha	1700	Open Market		10208628	22037892	46.32	0.01		
				1. Sangeeta Lodha 2. Shipra Choradia 3. Sheela Mogha 4. R C Mogha 5. Shilpa Solanki 6. Susheela Basant 7. Kala Subhash 8. Meena Mahendra 9. Basant Fulchand 10. Subhash Fulchand 11. Mahendra Fulchand 12. Rudolf Meier	150316	Open Market		10358944	22037892	47.01	0.69		
17.10.2001	10358944	22037892	47.01	Rohan Choudhari	7500	Open Market		10366444	22037892	47.04	0.03		
TOTAL AGGREGATE PURCHASES MADE UP TO 24.10.2001												**1.44**	**The creeping limit of 5% was available up to 24.10.2001**
16.12.2001	10366444	22037892	47.04	1. Sangeeta Lodha 2. Shipra Choradia 3. Sheela Mogha 4. R C Mogha 5. Shilpa Solanki 6. Susheela Basant		Open Market	12000	10354444	22037892	46.98	-0.05		

				7. Kala Subhash 8. Meena Mahendra 9. Basant Fulchand 10. Subhash Fulchand 11. Mahendra Fulchand 12. Rudolf Meier 13. Kaushal Kumbhat									
18.12.2001	10354444	22037892	46.98	Others		Open Market	10000	10344444	22037892	46.94	-0.04		
31.12.2001	10344444	22037892	46.94	K S Choudhari	7500	Open Market		10351944	22037892	46.97	0.03		
				1. Sangeeta Lodha 2. Shipra Choradia 3. Sheela Mogha 4. R C Mogha 5. Shilpa Solanki 6. Susheela Basant 7. Kala Subhash 8. Meena Mahendra 9. Basant Fulchand 10. Subhash Fulchand 11. Mahendra Fulchand 12. Rudolf Meier 13. Kaushal Kumbhat		Open Market	78862	10273082	22037892	46.62	-0.35		
02.01.2002	10273082	22037892	46.62	P F Sundesha		Open Market	3350	10269732	22037892	46.60	-0.02		
				1. Sangeeta Lodha 2. Shipra Choradia 3. Sheela Mogha 4. R C Mogha 5. Shilpa Solanki 6. Susheela Basant 7. Kala Subhash 8. Meena Mahendra 9. Basant Fulchand 10. Subhash Fulchand 11. Mahendra Fulchand 12. Rudolf Meier 13. Kaushal Kumbhat	6350	Open Market		10276082	22037892	46.63	0.03		
05.02.2002	10276082	22037892	46.63	1. Sangeeta Lodha 2. Shipra Choradia 3. Sheela Mogha 4. R C Mogha 5. Shilpa Solanki 6. Susheela Basant 7. Kala Subhash 8. Meena Mahendra 9. Basant Fulchand 10. Subhash Fulchand 11. Mahendra Fulchand 12. Rudolf Meier 13. Kaushal Kumbhat	870683	Open Market		11146765	22037892	50.58	3.95	Disclosure under Regulation 7 filed	

08.04.2002	11146765	22037892	50.58	1. Sangeeta Lodha 2. Shipra Choradia 3. Sheela Mogha 4. R C Mogha 5. Shilpa Solanki 6. Susheela Basant 7. Kala Subhash 8. Meena Mahendra 9. Basant Fulchand 10. Subhash Fulchand 11. Mahendra Fulchand 12. Rudolf Meier 13. Kaushal Kumbhat 14. Anil Navani 15. Divya Navani 16. D.K. Jain & Luxor Infotech Pvt. Ltd.	218191	Open Market		11364956	22037892	51.57	0.99		
07.05.2002	11364956	22037892	51.57	1. Sangeeta Lodha 2. Shipra Choradia 3. Sheela Mogha 4. R C Mogha 5. Shilpa Solanki 6. Susheela Basant 7. Kala Subhash 8. Meena Mahendra 9. Basant Fulchand 10. Subhash Fulchand 11. Mahendra Fulchand 12. Rudolf Meier 13. Kaushal Kumbhat 14. Anil Navani 15. Divya Navani 16. D.K. Jain & Luxor Infotech Pvt. Ltd.		Open Market	24641	11340315	22037892	51.46	-0.11		
29.07.2002	11340315	22037892	51.46	1. Sangeeta Lodha 2. Shipra Choradia 3. Sheela Mogha 4. R C Mogha 5. Shilpa Solanki 6. Susheela Basant 7. Kala Subhash 8. Meena Mahendra 9. Basant Fulchand 10. Subhash Fulchand 11. Mahendra Fulchand 12. Rudolf Meier 13. Kaushal Kumbhat 14. Anil Navani 15. Divya Navani 16. D.K. Jain & Luxor Infotech Pvt. Ltd.		Open Market	2000	11338315	22037892	51.45	-0.01		

07.08.2002	11338315	22037892	51.45	1. Sangeeta Lodha 2. Shipra Choradia 3. Sheela Mogha 4. R C Mogha 5. Shilpa Solanki 6. Susheela Basant 7. Kala Subhash 8. Meena Mahendra 9. Basant Fulchand 10. Subhash Fulchand 11. Mahendra Fulchand 12. Rudolf Meier 13. Kaushal Kumbhat 14. Anil Navani 15. Divya Navani 16. D.K. Jain & Luxor Infotech Pvt. Ltd.		Open Market	4408	11333907	22037892	51.43	-0.02		
30.09.2002	11333907	22037892	51.43	K S Choudhari		Open Market	7500	11326407	22037892	51.39	-0.04		
				Rashi Choudhari	7500	Open Market		11333907	22037892	51.43	0.04		
				1. Sangeeta Lodha 2. Shipra Choradia 3. Sheela Mogha 4. R C Mogha 5. Shilpa Solanki 6. Susheela Basant 7. Kala Subhash 8. Meena Mahendra 9. Basant Fulchand 10. Subhash Fulchand 11. Mahendra Fulchand 12. Rudolf Meier 13. Kaushal Kumbhat 14. D.K. Jain & Luxor Infotech Pvt. Ltd.	769237	Open Market		12103144	22037892	54.92	3.49	Disclosure under Regulation 7 filed	
Total aggregate purchases made up to 01.10.2002												**8.53**	**The creeping limit of 10% was available from 24.10.2001 up to 01.10.2002 and acquisition made during this period was exempted from the provisions of Chapter III of the Regulations.**
FINANCIAL YEAR 2002-03													
25.10.2002	12103144	22037892	54.92	K S Choudhari	1785	Open Market		12104929	22037892	54.93	0.01		
02.11.2002	12104929	22037892	54.93	K S Choudhari	14474	Open Market		12119403	22037892	54.99	0.06		
08.11.2002	12119403	22037892	54.99	K S Choudhari	6795	Open Market		12126198	22037892	55.02	0.03		

15.11.2002	12126198	22037892	55.02	K S Choudhari	6275	Open Market		12132473	22037892	55.05	0.03		
22.11.2001	12132473	22037892	55.05	K S Choudhari	6301	Open Market		12138774	22037892	55.08	0.03		
29.11.2002	12138774	22037892	55.08	K S Choudhari	3350	Open Market		12142124	22037892	55.10	0.02		
06.12.2002	12142124	22037892	55.10	K S Choudhari	5750	Open Market		12147874	22037892	55.12	0.02		
13.12.2002	12147874	22037892	55.12	K S Choudhari	2525	Open Market		12150399	22037892	55.13	0.01		
20.12.2002	12150399	22037892	55.13	K S Choudhari	9718	Open Market		12160117	22037892	55.18	0.05		
31.12.2002	12160117	22037892	55.18	K S Choudhari	8357	Open Market		12168474	22037892	55.22	0.04		
				1. Sangeeta Lodha 2. Shipra Choradia 3. Shilpa Solanki 4. Susheela Basant 5. Kala Subhash 6. Meena Mahendra 7. Basant Fulchand 8. Subhash Fulchand 9. Mahendra Fulchand 10. Rudolf Meier 11. D K Jain 12. Manjula Chowdhary		Open Market	90058	12078416	22037892	54.81	-0.41		
03.01.2003	12078416	22037892	54.81	K S Choudhari	4567	Open Market		12082983	22037892	54.83	0.02		
10.01.2003	12082983	22037892	54.83	K S Choudhari	11285	Open Market		12094268	22037892	54.88	0.05		
17.01.2003	12094268	22037892	54.88	K S Choudhari	2960	Open Market		12097228	22037892	54.89	0.01		
31.01.2003	12097228	22037892	54.89	K S Choudhari	3400	Open Market		12100628	22037892	54.91	0.02		
31.01.2003	12100628	22037892	54.91	K S Choudhari	7739	Open Market		12108367	22037892	54.94	0.03		
07.02.2003	12108367	22037892	54.94	K S Choudhari	14170	Open Market		12122537	22037892	55.01	0.07		
14.02.2003	12122537	22037892	55.01	K S Choudhari	11816	Open Market		12134353	22037892	55.06	0.05		
21.02.2003	12134353	22037892	55.06	K S Choudhari	10250	Open Market		12144603	22037892	55.11	0.05		
28.02.2003	12144603	22037892	55.11	K S Choudhari	17059	Open Market		12161662	22037892	55.19	0.08		
07.03.2003	12161662	22037892	55.19	K S Choudhari	3905	Open Market		12165567	22037892	55.20	0.01		
14.03.2003	12165567	22037892	55.20	K S Choudhari	10500	Open Market		12176067	22037892	55.25	0.05		
21.03.2003	12176067	22037892	55.25	K S Choudhari	22425	Open Market		12198492	22037892	55.35	0.10		
				1. Sangeeta Lodha 2. Shipra Choradia 3. Shilpa Solanki 4. Susheela Basant 5. Kala Subhash 6. Meena Mahendra 7. Basant Fulchand 8. Subhash Fulchand 9. Mahendra Fulchand 10. Rudolf Meier 11. D K Jain 12. Manjula Chowdhary 13. Chetan Chowdhary		Open Market	17225	12181267	22037892	55.27	-0.08		
TOTAL AGGREGATE PURCHASES MADE DURING FINANCIAL YEAR 2002-2003											**0.84**		The creeping limit of 5% was available

Financial Year 2003-2004													
02.04.2003	12181267	22037892	55.27	Mr Shailesh	251891	Open Market		12433158	22037892	56.42	1.14	Disclosure under Regulation 7 filed	
04.04.2003	12433158	22037892	56.42	K S Choudhri		Open Market	4695	12428463	22037892	56.40	-0.02		
10.04.2003	12428463	22037892	56.40	1. Sangeeta Lodha 2. Shipra Choradia 3. Shilpa Solanki 4. Susheela Basant 5. Kala Subhash 6. Meena Mahendra 7. Basant Fulchand 8. Subhash Fulchand 9. Mahendra Fulchand 10. Rudolf Meier 11. D K Jain 12. Manjula Chowdhary 13. Chetan Chowdhary		Open Market	300	12428163	22037892	56.39	-0.01		
11.04.2003	12428163	22037892	56.39	K S Choudhari		Open Market	3900	12424263	22037892	56.38	-0.01		
23.05.2003	12424263	22037892	56.38	K S Choudhari		Open Market	26500	12397763	22037892	56.26	-0.12		
30.05.2003	12397763	22037892	56.26	K S Choudhari		Open Market	30000	12367763	22037892	56.12	-0.14		
13.06.2003	12367763	22037892	56.12	K S Choudhari		Open Market	29000	12338763	22037892	55.99	-0.13		
18.06.2003	12338763	22037892	55.99	Mr Rohan		Open Market	56000	12282763	22037892	55.73	-0.26		
				Miss Rashi		Open Market	79600	12203163	22037892	55.37	-0.36		
				1. Sangeeta Lodha 2. Shipra Choradia 3. Shilpa Solanki 4. Susheela Basant 5. Kala Subhash 6. Meena Mahendra 7. Basant Fulchand 8. Subhash Fulchand 9. Mahendra Fulchand 10. Rudolf Meier 11. D K Jain 12. Manjula Chowdhary 13. Chetan Chowdhary	7500	Open Market		12210663	22037892	55.41	0.04		
20.06.2003	12210663	22037892	55.41	K S Choudhari		Open Market	51500	12159163	22037892	55.17	-0.24		
26.06.2003	12159163	22037892	55.17	K S Choudhari		Open Market	35000	12124163	22037892	55.02	-0.15		
30.06.2003	12124163	22037892	55.02	1. Sangeeta Lodha 2. Shipra Choradia 3. Shilpa Solanki 4. Susheela Basant 5. Kala Subhash 6. Meena Mahendra		Open Market	26163	12098000	22037892	54.90	-0.12		

				7. Basant Fulchand 8. Subhash Fulchand 9. Mahendra Fulchand 10. Rudolf Meier 11. D K Jain 12. Manjula Chowdhary 13. Chetan Chowdhary									
02.07.2003	12098000	22037892	54.90	Mr Rohan		Open Market	105471	11992529	22037892	54.42	-0.48		
				Miss Rashi		Open Market	5000	11987529	22037892	54.40	-0.02	Disclosure under Regulation 7 filed	
04.07.2003	11987529	22037892	54.40	K S Choudhari		Open Market	1000	11986529	22037892	54.39	-0.01		
15.08.2003	11986529	22037892	54.39	Seema Chaudhari		Open Market	57145	11929384	22037892	54.13	-0.26		
22.08.2003	11929384	22037892	54.13	K S Choudhari		Open Market	11582	11917802	22037892	54.08	-0.05		
				Seema Choudhari		Open Market	102855	11814947	22037892	53.61	-0.47		
05.09.2003	11814947	22037892	53.61	K S Choudhri		Open Market	4500	11810447	22037892	53.59	-0.02		
				Seema Chaudhari		Open Market	117000	11693447	22037892	53.06	-0.53		
12.09.2003	11693447	22037892	53.06	K S Choudhari		Open Market	6999	11686448	22037892	53.03	-0.03		
				Seema Choudhari		Open Market	60501	11625947	22037892	52.75	-0.28		
17.09.2003	11625947	22037892	52.75	K S Choudhari		Open Market	1010	11624937	22037892	52.75	0.00		
19.09.2003	11624937	22037892	52.75	Seema Choudhari		Open Market	30400	11594537	22037892	52.61	-0.14		
24.09.2003	11594537	22037892	52.61	K S Choudhari		Open Market	79586	11514951	22037892	52.25	-0.36	Disclosure under Regulation 7 filed	
				Miss Rashi		Open Market	200000	11314951	22037892	51.34	-0.91		
30.09.2003	11314951	22037892	51.34	Seema Choudhari		Open Market	76250	11238701	22037892	50.10	-1.24		
				1. Sangeeta Lodha 2. Shipra Choradia 3. Shilpa Solanki 4. Susheela Basant 5. Kala Subhash 6. Meena Mahendra 7. Basant Fulchand 8. Subhash Fulchand 9. Mahendra Fulchand 10. Rudolf Meier 11. D K Jain		Open Market	123208	11115493	22037892	50.44	-0.34		
11.11.2003	11115493	22037892	50.44	Mr Rohan		Open Market	8629	11106864	22037892	50.40	-0.04		
22.11.2003	11106864	22037892	50.40	K S Choudhari	93599	Open Market		11200463	22037892	50.82	0.42		
25.11.2003	11200463	22037892	50.82	Mr Rohan		Open Market	12000	11188463	22037892	50.77	-0.05		
03.12.2003	11188463	22037892	50.77	Mr Rohan		Open Market	150000	11038463	22037892	50.09	-0.68	Disclosure under Regulation 7 filed	

06.12.2003	11038463	22037892	50.09	K S Choudhari	4500	Open Market		11042963	22037892	50.11	0.02		
17.12.2003	11042963	22037892	50.11	Mr Rohan		Open Market	50000	10992963	22037892	49.88	-0.23		
29.12.2003	10992963	22037892	49.88	Miss Rashi		Open Market	100000	10892963	22037892	49.43	-0.45		
30.12.2003	10892963	22037892	49.43	K S Choudhari	1767	Open Market		10894730	22037892	49.44	0.01		
31.12.2003	10894730	22037892	49.44	Seema Chaudhari		Open Market	86299	10808431	22037892	49.04	-0.4		
				1. Sangeeta Lodha 2. Shipra Choradia 3. Shilpa Solanki 4. Susheela Basant 5. Kala Subhash 6. Meena Mahendra 7. Basant Fulchand 8. Subhash Fulchand 9. Mahendra Fulchand 10. Rudolf Meier 11. D K Jain 12. Chetan Choudhari 13. Bhaskar Choudhari 14. Manjula Chowdhary 15. Priya Chowdhary		Open Market	110143	10698288	22037892	48.54	-0.5		
31.03.2004	10698288	22037892	48.54	Mr Ganpat Singh Bhandari	2749	Open Market		10701037	22037892	48.56	0.02		
				Mrs Sharda	5900	Open Market		10706937	22037892	48.58	0.02		
				Mrs Bharti	39050	Open Market		10745987	22037892	48.76	0.18		
				1. Sangeeta Lodha 2. Shipra Choradia 3. Shilpa Solanki 4. Susheela Basant 5. Kala Subhash 6. Meena Mahendra 7. Basant Fulchand 8. Subhash Fulchand 9. Mahendra Fulchand 10. Rudolf Meier		Open Market	1779742	8966245	22037892	40.69	-8.07	Disclosure under Regulation 7 filed	
TOTAL AGGREGATE PURCHASES MADE DURING FINANCIAL YEAR 2003-2004										**1.85**			The creeping limit of 5% was available
Financial Year 2004-2005													
13.08.2004	8966245	22037892	40.69	K S Choudhari	4050	Open Market		8970295	22037892	40.7	0.02		
10.12.2004	8970295	22037892	40.7	K S Choudhari		Open Market	14000	8956295	22037892	40.64	-0.06		
17.12.2004	8956295	22037892	40.64	K S Choudhari		Open Market	16000	8940295	22037892	40.57	-0.07		
24.12.2004	8940295	22037892	40.57	K S Choudhari		Open Market	32000	8908295	22037892	40.42	-0.15		
07.01.2005	8908295	22037892	40.42	K S Choudhari		Open Market	38881	8869414	22037892	40.25	-0.18		
11.03.2005	8869414	22037892	40.25	K S Choudhari		Open Market	3151	8866263	22037892	40.23	-0.01		
18.03.2005	8866263	22037892	40.23	K S Choudhari		Open Market	899	8865364	22037892	40.23	0		
25.03.2005	8865364	22037892	40.23	K S Choudhari	1600	Open Market		8866964	22037892	40.24	0.01		

				1. Sangeeta Lodha 2. Shipra Choradia 3. Shilpa Solanki 4. Susheela Basant 5. Kala Subhash 6. Meena Mahendra 7. Basant Fulchand 8. Subhash Fulchand 9. Mahendra Fulchand		Open Market	1588675	7278289	22037892	33.03	-7.21	Disclosure under Regulation 7 filed	
TOTAL AGGREGATE PURCHASES MADE DURING FINANCIAL YEAR 2004-2005											**0.03**		The creeping limit of 5% was available
Financial Year 2005-2006													
20.06.2005	7278289	22037892	33.03	Mrs Sharda	75000	Open Market		7353289	22037892	33.37	0.34		
21.06.2005	7353289	22037892	33.37	K S Choudhari		Open Market	1350	7351939	22037892	33.36	-0.01		
				Mrs Bharti	45317	Open Market		7397256	22037892	33.57	0.21		
08.07.2005	7397256	22037892	33.57	K S Choudhari		Open Market	250	7397006	22037892	33.56	-0.01		
04.08.2005	7397006	22037892	33.56	K S Choudhari		Open Market	98843	7298163	22037892	33.12	-0.44		
14.08.2005	7298163	22037892	33.12	K S Choudhari		Open Market	38200	7259963	22037892	32.94	-0.18		
19.08.2005	7259963	22037892	32.94	K S Choudhari		Open Market	14200	7245763	22037892	32.88	-0.06		
26.08.2005	7245763	22037892	32.88	K S Choudhari		Open Market	10155	7235608	22037892	32.83	-0.05		
09.09.2005	7235608	22037892	32.83	1. Sangeeta Lodha 2. Shipra Choradia 3. Shilpa Solanki 4. Susheela Basant 5. Kala Subhash 6. Meena Mahendra 7. Basant Fulchand 8. Subhash Fulchand 9. Mahendra Fulchand		Open Market	1000	7234608	22037892	32.83	0		
11.09.2005	7234608	22037892	32.83	1. Sangeeta Lodha 2. Shipra Choradia 3. Shilpa Solanki 4. Susheela Basant 5. Kala Subhash 6. Meena Mahendra 7. Basant Fulchand 8. Subhash Fulchand 9. Mahendra Fulchand		Open Market	4000	7230608	22037892	32.81	-0.02		
15.09.2005	7230608	22037892	32.81	K S Choudhari		Open Market	243500	6987108	22037892	31.7	-1.1	Disclosure under Regulation 7 filed	
19.09.2005	6987108	22037892	31.7	1. Sangeeta Lodha 2. Shipra Choradia 3. Shilpa Solanki 4. Susheela Basant 5. Kala Subhash		Open Market	60000	6927108	22037892	31.43	-0.27		

				6. Meena Mahendra 7. Basant Fulchand 8. Subhash Fulchand 9. Mahendra Fulchand									
20.09.2005	6927108	22037892	31.43	1. Sangeeta Lodha 2. Shipra Choradia 3. Shilpa Solanki 4. Susheela Basant 5. Kala Subhash 6. Meena Mahendra 7. Basant Fulchand 8. Subhash Fulchand 9. Mahendra Fulchand		Open Market	60000	6867108	22037892	31.16	-0.27		
21.09.2005	6867108	22037892	31.16	1. Sangeeta Lodha 2. Shipra Choradia 3. Shilpa Solanki 4. Susheela Basant 5. Kala Subhash 6. Meena Mahendra 7. Basant Fulchand 8. Subhash Fulchand 9. Mahendra Fulchand		Open Market	60000	6807108	22037892	30.89	-0.27		
30.09.2005	6807108	22037892	30.89	1. Sangeeta Lodha 2. Shipra Choradia 3. Shilpa Solanki 4. Susheela Basant 5. Kala Subhash 6. Meena Mahendra 7. Basant Fulchand 8. Subhash Fulchand 9. Mahendra Fulchand	5000			6812108	22037892	30.91	0.02		
02.11.2005	6812108	22037892	30.91	K S Choudhari	15325	Open Market		6827422	22037892	30.98	0.07		
11.11.2005	6827422	22037892	30.98	K S Choudhari	8463	Open Market		6835896	22037892	31.02	0.04		
25.11.2005	6835896	22037892	31.02	K S Choudhari	8342	Open Market		6844238	22037892	31.06	0.04		
31.12.2005	6844238	22037892	31.06	K S Choudhari	43000	Open Market		6887238	22037892	31.25	0.19		
				1. Sangeeta Lodha 2. Shipra Choradia 3. Shilpa Solanki 4. Susheela Basant 5. Kala Subhash 6. Meena Mahendra 7. Basant Fulchand 8. Subhash Fulchand 9. Mahendra Fulchand			5000	6882238	22037892	31.23	-0.02		
22.02.2006	6882238	22037892	31.23	K S Choudhari		Open Market	115399	6766839	22037892	30.71	-0.52	Disclosure under Regulation 7 filed	

TOTAL AGGREGATE PURCHASES MADE DURING FINANCIAL YEAR 2005-2006											**0.91**		The creeping limit of 5% was available
FINANCIAL YEAR 2006-2007													
25.04.2006	6766839	22037892	30.71	Mr Ganpat Singh Bhandari	40000	Open Market		6806839	22037892	30.89	0.18		
15.05.2006	6806839	22037892	30.89	Mrs Bharti		Open Market	3639	6803200	22037892	30.87	-0.02		
13.06.2006	6803200	22037892	30.87	Mr Shailesh	4004	Open Market		6807204	22037892	30.89	0.02		
22.06.2006	6807204	22037892	30.89	Mr Ganpat Singh Bhandari	22000	Open Market		6829204	22037892	30.99	0.10		
				1. Sangeeta Lodha 2. Shipra Choradia 3.Susheela Basant 4. Kala Subhash 5. Meena Mahendra 6. Basant Fulchand 7. Subhash Fulchand 8. Mahendra Fulchand		Open Market	60850	6768354	22037892	30.71	-0.28		
31.08.2006	6768354	22037892	30.71	K S Choudhari		Open Market	127465	6640889	22037892	30.13	-0.58		
22.09.2006	6640889	22037892	30.13	K S Choudhari		Open Market	97035	6543854	22037892	29.69	-0.44		
				Mr Ganpat Singh Bhandari		Open Market	4000	6539854	22037892	29.68	-0.01		
				1. Sangeeta Lodha 2. Shipra Choradia 3.Susheela Basant 4. Kala Subhash 5. Meena Mahendra 6. Basant Fulchand 7. Subhash Fulchand 8. Mahendra Fulchand		Open Market	349	6539505	22037892	29.67	-0.01		
10.10.2006	6539505	22037892	29.67	Mr Ganpat Singh Bhandari		Open Market	60749	6478756	22037892	29.4	-0.27		
				Mr Sailesh	100	Open Market		6478856	22037892	29.4	0		
30.10.2006	6478856	22037892	29.4	Mr Sailesh	100	Open Market		6478956	22037892	29.4	0		
03.11.2006	6478956	22037892	29.4	Mr Sailesh	300	Open Market		6479256	22037892	29.4	0		
08.11.2006	6479256	22037892	29.4	Mr Sailesh	100	Open Market		6479356	22037892	29.4	0		
15.11.2006	6479356	22037892	29.4	Mr Sailesh	100	Open Market		6479456	22037892	29.4	0		
22.11.2006	6479456	22037892	29.4	Mr Sailesh		Open Market	200	6479256	22037892	29.4	0		
29.11.2006	6479256	22037892	29.4	Mr Sailesh	174	Open Market		6479430	22037892	29.4	0		
07.12.2006	6479430	22037892	29.4	Mr Sailesh	253	Open Market		6479683	22037892	29.4	0		
19.12.2006	6479683	22037892	29.4	Mr Sailesh	147	Open Market		6479830	22037892	29.4	0		
27.12.2006	6479830	22037892	29.4	Mr Sailesh	800	Open Market		6480630	22037892	29.41	0.01		
31.12.2006	6480630	22037892	29.41	1. Sangeeta Lodha 2. Shipra Choradia 3.Susheela Basant	72949	Open Market		6553579	22037892	29.74	0.33	Disclosure under Regulation	

				4. Kala Subhash 5. Meena Mahendra 6. Basant Fulchand 7. Subhash Fulchand 8. Mahendra Fulchand 9. Ashima Chowdhary								7 filed on 05.12.2011 i.e after due date as prescribed under the Regulations.	Consent Application is filed with SEBI for condonation of such delays.
10.01.2007	6553579	22037892	29.74	Mr Sailesh		Open Market	200	6553379	22037892	29.74	0		
16.01.2007	6553379	22037892	29.74	Mr Sailesh		Open Market	1674	6551705	22037892	29.73	-0.01		
17.01.2007	6551705	22037892	29.73	Mrs Sharda		Open Market	17500	6534205	22037892	29.65	-0.08		
02.03.2007	6534205	22037892	29.65	1. Sangeeta Lodha 2. Shipra Choradia 3.Susheela Basant 4. Kala Subhash 5. Meena Mahendra 6. Basant Fulchand 7. Subhash Fulchand 8. Mahendra Fulchand	106817	Open Market		6641022	22037892	30.13	0.48		
14.03.2007	6641022	22037892	30.13	1. Sangeeta Lodha 2. Shipra Choradia 3.Susheela Basant 4. Kala Subhash 5. Meena Mahendra 6. Basant Fulchand 7. Subhash Fulchand 8. Mahendra Fulchand	103177	Open Market		6744199	22037892	30.6	0.47		
20.03.2007	6744199	22037892	30.6	1. Sangeeta Lodha 2. Shipra Choradia 3.Susheela Basant 4. Kala Subhash 5. Meena Mahendra 6. Basant Fulchand 7. Subhash Fulchand 8. Mahendra Fulchand	60006	Open Market		6804205	22037892	30.88	0.28		
30.03.2007	6804205	22037892	30.88	K S Choudhari		Open Market	166279	6637926	22037892	30.12	-0.76		
				1. Sangeeta Lodha 2. Shipra Choradia 3.Susheela Basant 4. Kala Subhash 5. Meena Mahendra 6. Basant Fulchand 7. Subhash Fulchand 8. Mahendra Fulchand		Open Market	12600	6625326	22037892	30.06	-0.06		
TOTAL AGGREGATE PURCHASES MADE DURING FINANCIAL YEAR 2006-2007											**1.87**		The creeping limit of 5% was available

FINANCIAL YEAR 2007-2008													
04.04.2007	6625326	22037892	30.06	1. Sangeeta Lodha 2. Shipra Choradia 3.Susheela Basant 4. Kala Subhash 5. Meena Mahendra 6. Basant Fulchand 7. Subhash Fulchand 8. Mahendra Fulchand	275000	Open Market		6900326	22751924	30.36	-0.30		
10.04.2007	6900326	22751924	30.36	1. Sangeeta Lodha 2. Shipra Choradia 3.Susheela Basant 4. Kala Subhash 5. Meena Mahendra 6. Basant Fulchand 7. Subhash Fulchand 8. Mahendra Fulchand	265423	Open Market		7165749	22751924	31.50	1.14		
15.04.2007	7165749	22751924	31.50	1. Sangeeta Lodha 2. Shipra Choradia 3.Susheela Basant 4. Kala Subhash 5. Meena Mahendra 6. Basant Fulchand 7. Subhash Fulchand 8. Mahendra Fulchand	26500	Open Market		7192249	22751924	31.61	0.11		
02.05.2007	7192249	22751924	31.61	1. Sangeeta Lodha 2. Shipra Choradia 3.Susheela Basant 4. Kala Subhash 5. Meena Mahendra 6. Basant Fulchand 7. Subhash Fulchand 8. Mahendra Fulchand		Open Market	50000	7142249	22751924	31.39	-0.22		
08.05.2007	7142249	22751924	31.39	Bharti Shailesh		Open Market	31443	7110806	22751924	31.25	-0.14		
				1. Sangeeta Lodha 2. Shipra Choradia 3.Susheela Basant 4. Kala Subhash 5. Meena Mahendra 6. Basant Fulchand 7. Subhash Fulchand 8. Mahendra Fulchand		Open Market	18557	7092249	22751924	31.22	-0.03		
14.05.2007	7092249	22751924	31.22	1. Sangeeta Lodha 2. Shipra Choradia 3.Susheela Basant 4. Kala Subhash 5. Meena Mahendra 6. Basant Fulchand 7. Subhash Fulchand 8. Mahendra Fulchand	70000	Open Market		7162249	22751924	31.48	0.31		

15.05.2007	7162249	22751924	31.48 sundesha	shailesh popatlal		Open Market	40000	7122249	22751924	31.30	-0.18		
07.06.2007	7122249	22751924	31.30	K S Choudhari		Open Market	215072	6907177	22751924	30.36	-0.94		
08.08.2007	6907177	22751924	30.36	K S Choudhari Seema Choudhari Rohan Choudhari Ganpat singh Bhandari Rashi Choudhari P F Sundesha Sharda Popatlal shailesh popatlal sundesha Bharti Shailesh	4410000 350000 150500 70000 150500 4005000 380000 2240000 649901	Shares allotted pursuant to Amalgamation do do do do DO do do do		19313078	42962324	44.95	14.59	Disclosure under Regulation 7 filed on 05.12.2011 i.e after the due date as prescribed under the Regulation and the increase in shareholding was due to merger, which was exempted from Chapter III of the Regulations.	Consent Application is filed with SEBI for condonation of such delays.
21.08.2007	19313078	42962324	44.95	K S Choudhari		Open Market	249000	19064078	42962324	44.37	-0.58		
				1. Sangeeta Lodha 2. Shipra Choradia 3.Susheela Basant 4. Kala Subhash 5. Meena Mahendra 6. Basant Fulchand 7. Subhash Fulchand 8. Mahendra Fulchand	4000	Open Market		19068078	42962324	44.37			
05.09.2007	19068078	42962324	44.37	Shailesh popatlal sundesha		Open Market	68557	18999521	42962324	44.22	-0.15		
				1. Sangeeta Lodha 2. Shipra Choradia 3.Susheela Basant 4. Kala Subhash 5. Meena Mahendra 6. Basant Fulchand 7. Subhash Fulchand 8. Mahendra Fulchand	25985	Open Market		19025506	42962324	44.28	0.06		
20.09.2007	19025506	42962324	44.28	K S Choudhari		Open Market	702465	18323041	42962324	42.65	-1.63	Disclosure under Regulation 7 is filed on 05.12.2011 i.e after the due date as prescribed under the Regulations.	Consent Application is filed with SEBI for condonation of such delays.
01.10.2007	18323041	42962324	42.65	K S Choudhari		Open Market	19800	18303241	42962324	42.60	-0.05		
				1. Sangeeta Lodha 2. Shipra Choradia 3.Susheela Basant 4. Kala Subhash 5. Meena Mahendra		Open Market	332465	17970776	42962324	41.83	-0.77		

				6. Basant Fulchand 7. Subhash Fulchand 8. Mahendra Fulchand									
03.10.2007	17970776	42962324	41.83	P F Sundesha		Open Market	300000	17670776	42962324	41.13	-0.70		
				Bharti Shailesh		Open Market	600000	17070776	42962324	39.73	1.40	Disclosure under Regulation 7 filed on 05.12.2011 i.e after due date as prescribed under the Regulations.	Consent Application is filed with SEBI for condonation of such delays.
08.10.2007	17070776	42962324	39.73	K S Choudhri		Open Market	500000	16570776	42962324	38.57	-1.16		
27.12.2007	16570776	42962324	38.57	1. Sangeeta Lodha 2. Shipra Choradia 3.Susheela Basant 4. Kala Subhash 5. Meena Mahendra 6. Basant Fulchand 7. Subhash Fulchand 8. Mahendra Fulchand	368199	Open Market		16938975	42962324	39.43	0.86		
08.01.2008	16938975	42962324	39.43	1. Sangeeta Lodha 2. Shipra Choradia 3.Susheela Basant 4. Kala Subhash 5. Meena Mahendra 6. Basant Fulchand 7. Subhash Fulchand 8. Mahendra Fulchand	41880	Open Market		16980855	52766246	32.18	-7.25	Decrease in shareholding due to allotment of GDR	Allotment to non promoters
15.01.2008	16980855	52766246	32.18	Sharda Popatlal	10000	Open Market		16990855	53895774	31.53	-0.66		
16.01.2008	16990855	53895774	31.53	1. Sangeeta Lodha 2. Shipra Choradia 3.Susheela Basant 4. Kala Subhash 5. Meena Mahendra 6. Basant Fulchand 7. Subhash Fulchand 8. Mahendra Fulchand	44999	Open Market		17035854	53895774	31.61	0.08		
29.01.2008	17035854	53895774	31.61	Sharda Popatlal	25000	Open Market		17060854	53895774	31.65	0.04		
				Bharti Shailesh	30000	Open Market		17090854	53895774	31.71	0.06		
05.02.2008	17090854	53895774	31.71	1. Sangeeta Lodha 2. Shipra Choradia 3.Susheela Basant 4. Kala Subhash 5. Meena Mahendra 6. Basant Fulchand 7. Subhash Fulchand 8. Mahendra Fulchand	310	Open Market		17091164	53895774	31.71			

07.02.2008	17091164	53895774	31.71					17091164	57560573	29.69	-2.02	Decrease in shareholding due to allotment of GDR and Conversion of Warrants	GDR and Warrants were not allotted to promoters
13.02.2008	17091164	57560573	29.69	1. Sangeeta Lodha 2. Shipra Choradia 3.Susheela Basant 4. Kala Subhash 5. Meena Mahendra 6. Basant Fulchand 7. Subhash Fulchand 8. Mahendra Fulchand	18286	Open Market		17109450	57560573	29.72	0.03		
15.02.2008	17109450	57560573	29.72	K S Choudhari	57097	Open Market		17166547	57560573	29.82	0.10		
22.02.2008	17166547	57560573	29.82	K S Choudhari	167635	Open Market		17334182	57560573	30.11	0.29		
03.03.2008	17334182	57560573	30.11	K S Choudhari	92824	Open Market		17427006	57560573	30.28	0.17		
07.03.2008	17427006	57560573	30.28	K S Choudhari	43500	Open Market		17470506	57560573	30.35	0.07		
TOTAL AGGREGATE PURCHASES MADE DURING FINANCIAL YEAR 2007-2008												**4.72**	The creeping limit of 5% was available
FINANCIAL YEAR 2008-2009													
30.05.2008	17470506	57560573	30.35					17470506	57967341	30.14	-0.21	Decrease in shareholding due to Conversion of Debentures	Shares allotted to non promoters
13.06.2008	17470506	57967341	30.14					17470506	58967341	29.63	-0.51	Decrease in shareholding due to further allotment to non promoters	
03.11.2008	17470506	58967341	29.63	shailesh popatlal sundesha	10001	Open Market		17480507	58967341	29.64	0.01		
11.11.2008	17480507	58967341	29.64	Bharti Shailesh	85000	Open Market		17565507	58967341	29.79	0.14		
13.11.2008	17565507	58967341	29.79	Bharti Shailesh	5000	Open Market		17570507	58967341	29.80	0.01		
25.11.2008	17570507	58967341	29.80	Bharti Shailesh	8421	Open Market		17578928	58967341	29.81	0.01		
09.12.2008	17578928	58967341	29.81	Bharti Shailesh	20000	Open Market		17598928	58967341	29.85	0.04		
10.12.2008	17598928	58967341	29.85	K S Choudhari	400000	Open Market		17998928	58967341	30.52	0.68		
23.01.2009	17998928	58967341	30.52	K S Choudhari	200000	Open Market		18198928	58967341	30.86	0.34		
07.03.2009	18198928	58967341	30.86	Sharda Popatlal Bharti Shailesh	300700 226467	Open Market Open Market		18726095	58967341	31.76	0.89	Disclosure under Regulation 7 filed on 05.12.2011 i.e after the due date as prescribed under the Regulations.	Consent Application is filed with SEBI for condonation of such delays.
13.03.2009	18726095	58967341	31.76	K S Choudhari	230000	Open Market		18956095	58967341	32.15	0.39		

17.03.2009	18956095	58967341	32.15	Shailesh Popatlal Sundesha	1000	Open Market		18957095	58967341	32.15			
TOTAL AGGREGATE PURCHASES MADE DURING FINANCIAL YEAR 2008-2009												2.51	The creeping limit of 5% was available
FINANCIAL YEAR 2009-2010													
05.06.2009	18957095	58967341	32.15	K S Choudhari		Open Market	208462	18748633	58967341	31.79	-0.36		
15.06.2009	18748633	58967341	31.79	K S Choudhari		Open Market	10818	18737815	58967341	31.78	-0.01		
30.07.2009	18737815	58967341	31.78	K S Choudhari		Open Market	129600	18608215	58967341	31.56	-0.22		
07.08.2009	18608215	58967341	31.56	K S Choudhari		Open Market	144995	18463220	58967341	31.31	-0.25		
18.08.2009	18463220	58967341	31.31	K S Choudhari		Open Market	75597	18387623	58967341	31.18	-0.13		
27.08.2009	18387623	58967341	31.18	K S Choudhari		Open Market	166000	18221623	58967341	30.90	-0.28		
25.09.2009	18221623	58967341	30.90	Seema Choudhari		Open Market	250000	17971623	58967341	30.48	-0.42		
01.10.2009	17971623	58967341	30.48	K S Choudhari		Open Market	40000						
				Seema Choudhari		Open Market	100834	17830789	58967341	30.24	-0.24		
07.10.2009	17830789	58967341	30.24	1. Sangeeta Lodha 2. Shipra Choradia 3.Susheela Basant 4. Kala Subhash 5. Meena Mahendra 6. Basant Fulchand 7. Subhash Fulchand 8. Mahendra Fulchand		Open Market	1	17830788	58967341	30.24			
18.11.2009	17830788	58967341	30.24	K S Choudhari		Open Market	262640	17568148	58967341	29.79	-0.45	Disclosure under Regulation 7 filed on 05.12. 2011 i.e after due date as prescribed under the Regulations.	Consent Application is filed with SEBI for condonation of such delays.
26.11.2009	17568148	58967341	29.79	K S Choudhari		Open Market	190723	17377425	58967341	29.47	-0.32		
04.12.2009	17377425	58967341	29.47	K S Choudhari		Open Market	222766	17154659	58967341	29.09	-0.38		
24.12.2009	17154659	58967341	29.09	K S Choudhari		Open Market	280262	16874397	58967341	28.62	-0.48		
05.01.2010	16874397	58967341	28.62	K S Choudhari		Open Market	714165	16160232	58967341	27.41	-1.21	Disclosure under Regulation 7 filed on 05.12. 2011 i.e after due date as prescribed under the Regulations.	Consent Application is filed with SEBI for condonation of such delays.
15.01.2010	16160232	58967341	27.41					16160232	59624029	27.10	-0.31		
29.01.2010	16160232	59624029	27.10	K S Choudhari		Open Market	109954	16050278	59624029	26.92	-0.18		
05.03.2010	16050278	59624029	26.92					16050278	60609062	26.48	-0.44	Decrease in shareholding due to Conversion of FCCBs.	Shares allotted to non promoter

16.03.2010	16050278	60609062	26.48	Shailesh Popatlal	10000	Open Market		16060278	60609062	26.50	0.02		
18.03.2010	16060278	60609062	26.50	Sundesh K S Choudhari		Open Market	467899	15592379	60609062	25.73	-1.21		
TOTAL AGGREGATE PURCHASES MADE DURING FINANCIAL YEAR 2009-2010												**0.02**	The creeping limit of 5% was available
FINANCIAL YEAR 2010-11													
01.04.2010	15592379	60609062	25.73	K S Choudhari		Open Market	380000	15212379	60609062	25.10	-0.63		
06.04.2010	15212379	60609062	25.10	1. Sangeeta Lodha 2. Shipra Choradia 3.Susheela Basant 4. Kala Subhash 5. Meena Mahendra 6. Basant Fulchand 7. Subhash Fulchand 8. Mahendra Fulchand		Open Market	45074	15167305	60609062	25.02	-0.08		
12.05.2010	15167305	60609062	25.02					15167305	65949766	23.00	-2.02	Decrease in shareholding due to Conversion of FCCBs.	Shares allotted to non promoters
24.05.2010	15167305	65949766	23.00	K S Choudhari		Open Market	331000	14836305	65949766	22.50	-0.50		
28.05.2010	14836305	65949766	22.50	K S Choudhari		Open Market	247198	14589107	65949766	22.12	-0.38		
24.06.2010	14589107	65949766	22.12	K S Choudhari		Open Market	194256	14394851	65949766	21.83	-0.29		
25.06.2010	14394851	65949766	21.83	K S Choudhari		Open Market	38466	14356385	65949766	21.77	-0.06		
06.07.2010	14356385	65949766	21.77	K S Choudhari		Open Market	280000	14076385	65949766	21.35	-0.42	Disclosure under Regulation 7 filed on 05.12.2011 i.e after due date as prescribed under the Regulations.	Consent Application is filed with SEBI for condonation condonation of such delays.
07.07.2010	14076385	65949766	21.35	K S Choudhari		Open Market	205000	13871385	65949766	21.03	-0.32		
23.07.2010	13871385	65949766	21.03	K S Choudhari		Open Market	271500	13599885	67570083	20.13	-0.91		
28.07.2010	13599885	67570083	20.13	K S Choudhari		Open Market	86000	13513885	67570083	20.00	-0.13		
10.08.2010	13513885	67570083	20.00	1. Sangeeta Lodha 2. Shipra Choradia 3.Susheela Basant 4. Kala Subhash 5. Meena Mahendra 6. Basant Fulchand 7. Subhash Fulchand 8. Mahendra Fulchand		Open Market	45000	13468885	67570083	19.93	-0.07		
27.08.2010	13468885	67570083	19.93					13468885	79120083	17.02	-2.91	Decrease in shareholding due to QIP Allotment	Shares allotted to non promoters

01.09.2010	13468885	79120083	17.02					13468885	137407583	9.80	-7.22	Decrease in shareholding due to allotment of GDR	Shares allotted to non promoters
17.09.2010	13468885	137407583	9.80					13468885	138129939	9.75	-0.05	Decrease in shareholding due to Conversion of FCCBs	Shares allotted to non promoters
22.10.2010	13468885	138129939	9.75					13468885	141611494	9.51	-0.24	Decrease in shareholding due to Conversion of FCCBs	Shares allotted to non promoters
22.11.2010	13468885	141611494	9.51					13468885	142596527	9.44	-0.07	Decrease in shareholding due to Conversion of FCCBs	Shares allotted to non promoters
24.01.2011	13468885	142596527	9.44					13468885	142924871	9.42	-0.02	Decrease in shareholding due to Conversion of FCCBs	Shares allotted to non promoters
18.02.2011	13468885	142924871	9.42	Seema Choudhari	738000	Open Market		14206885	142924871	9.94	0.52		
21.02.2011	14206885	142924871	9.94	Seema Choudhari	200000	Open Market		14406885	142924871	10.08	0.14		
22.02.2011	14406885	142924871	10.08	Seema Choudhari	360202	Open Market		14767087	142924871	10.33	0.25	Disclosure under Regulation 7 filed	
24.02.2011	14767087	142924871	10.33	Seema Choudhari	385035	Open Market		15152122	142924871	10.60	0.27		
25.02.2011	15152122	142924871	10.60	Seema Choudhari	707419	Open Market		15859541	142924871	11.10	0.49		
28.02.2011	15859541	142924871	11.10	Seema Choudhari	1010000	Open Market		16869541	142924871	11.80	0.70		
01.03.2011	16869541	142924871	11.80	Seema Choudhari	1000000	Open Market		17869541	142924871	12.50	0.70		
TOTAL AGGREGATE PURCHASES MADE DURING FINANCIAL YEAR 2010- 2011												**3.07**	
FINANCIAL YAER 2011-12													
01.04.2011	17869541	142924871	12.50	Seema Choudhari	2010000	Open Market		19879541	142924871	13.91	1.41		
15.04.2011	19879541	142924871	13.91	Seema Choudhari		Open Market	754920	19124621	142924871	13.38	-0.53		
02.05.2011	19124621	142924871	13.38	Seema Choudhari	684570	Open Market		19809191	142924871	13.86	0.48		
03.05.2011	19809191	142924871	13.86	Seema Choudhari	70881	Open Market		19880072	142924871	13.91	0.05		
30.05.2011	19880072	142924871	13.91	Seema Choudhari	200000	Open Market		20080072	142924871	14.05	0.14		
31.05.2011	20080072	142924871	14.05	Seema Choudhari	199950	Open Market		20280022	142924871	14.19	0.14	Disclosure under Regulation 7 filed	
03.06.2011	20280022	142924871	14.19	Seema Choudhari	20050	Open Market		20300072	142924871	14.20	0.01		
06.06.2011	20300072	142924871	14.20	Seema Choudhari	150000	Open Market		20450072	142924871	14.31	0.11		
12.07.2011	20450072	142924871	14.31	Seema Choudhari	400000	Open Market		20850072	142924871	14.59	0.28		
08.08.2011	20850072	142924871	14.59	Seema Choudhari	72324	Open Market		20922396	142924871	14.64	0.05		
22.08.2011	20922396	142924871	14.64					18551958	142924871	12.98	-1.66	Restructuring of promoter group	
08.09.2011	18551958	142924871	12.98	K S Choudhari		Open Market	850						
				Seema Choudhari	355814	Open Market		18906922	142924871	13.23	0.25		
TOTAL AGGREGATE PURCHASES MADE UP TO 08.09.2011											**2.92**		

Note: The name of persons if any, included in the promoter group during any period was due to being relative of promoters and pursuant to which no change of control takes place.

5.18 As per the information received from the Target Company, the number of shareholders in AOL in public category as on September 30, 2011 is 19787 (Nineteen Thousand Seven Hundred And Eighty Seven Only).

5.19 As per declaration received from the target company, there are litigation matters pending by and against the Company as on date.

5.20 The name and Contact details of the Compliance Officer are as under:-

Name of the Compliance Officer	Mr. Gaurav Mehta
Contact Address	J-1/1,B-1 Extension, Mohan Co- operative Industrial Estate, Mathura Road, New Delhi- 110044
Contact Number	011- 26991508/09
Fax No.	011-26991510

5.21 SIGNIFICANT ACCOUNTING POLICIES AS ON 31.03.2011

a) Basis of preparation of financial Statements

The financial statements have been prepared to comply in all material respects with the notified Accounting Standards by Companies Accounting Standard Rules 2006 (as amended) and the relevant requirements of the Companies Act, 1956. The financial statements have been prepared under historical cost convention on an accrual basis of accounting except in case of assets for which impairment is carried out. The accounting policies have been consistently applied by the company.

b) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting year. Difference between the actual result and estimates are recognized in the year in which the results are known/ materialized.

c) Fixed Assets

i) Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment. Costs includes any borrowing costs directly attributable to the acquisition/ construction of fixed assets and bringing the assets to its working condition for its intend use.

ii) Exchange difference arising on account of liabilities incurred for acquisition or construction of Fixed Assets is adjusted in the carrying amount of related Fixed Assets.

d) Capital Work-in-Progress

Advances paid towards the acquisition of fixed assets, costs of assets not ready for use before the year-end and expenditure during construction period that is directly or indirectly related to construction, including borrowing costs are included under capital Work-in-Progress.

e) Depreciation

i) Depreciation on Fixed Assets is provided on straight-line method at the rates specified in schedule XIV of the Companies Act, 1956. Depreciation is charged on pro-rata basis for assets purchased/ sold during the year. Individual assets costing up to Rs. 5,000/- are depreciated in full in the year of purchase.

ii) Cost of leasehold land is amortized over lease period on straight-line basis.

iii) Cost of software is amortized over its useful life on a straight-line basis.

f) Impairment of Assets

i) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted at their present value at the weighted average cost of capital.

ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

iii) A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

g) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such diminution is other than temporary. Current Investments are carried at the lower of cost and fair value and provisions are made to recognize the decline in the carrying value.

h) Inventories

Raw materials, work-in-progress, finished goods, trading stock, packing material and stores and spares parts are valued at the lower of cost and net realizable value.

Cost of inventories of items that are not ordinarily interchangeable or are meant for specific projects is assigned by specific identification of their individual cost. Cost of their inventories is ascertained on FIFO basis. In determining the cost of work-in-progress and finished goods, fixed production overheads are allocated on the basis of normal capacity of production facilities.

The comparison of cost and realizable value is made on an item-by-item basis.

Net realizable value of work-in-progress is determined on the basis of selling prices of related finished products.

i) Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction ; and the non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values are determined.

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expense in the year in which they arise.

The premium or discount arising at the inception of exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit & loss in the year in which exchange rate changes. Any profit or loss arising on cancellation or renewal of forward exchange contracts is recognised as income or expense for the year. None of the forward exchange contracts are taken for trading for speculation purpose.

j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consists of interest and other costs that company incurs in connection with the borrowings of funds.

k) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be readily measured.

Sales of Goods and Services

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer (usually at the point of dispatch to customers). Sales include excise duty, sale of scrap and net of sale tax and quantity discount.

Income from services is recognize on the completion of services. Period based services are accounted for proportionately over the period of service.

Income from interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Other Incomes

Other Incomes are accrued as earned except where the receipt of income is uncertain.

l) Retirement and other Employee Benefits

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method calculated at the end of each financial year. The liability with regard to gratuity in respect of any employee not covered under group gratuity scheme is provided on the basis of amount payable to such employees as if they were to retire on the last day of financial year.

Leave Encashment liability is provided for based on actuarial valuation done as per Projected Unit Credit Method calculated at the end of each financial year.

Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The shares of "AOL" are listed on The Bombay Stock Exchange Limited and on The National Stock Exchange of India Limited.

7.1.2 The annualized trading turnover during the preceding six calendar months ended September 2011 at BSE and NSE where the shares of the company are listed as follows:

Name of the Stock Exchange	Total no. of equity shares traded during April 2011 to September 2011	Total no. of listed shares	Annualized trading turnover (% to total listed shares)
BSE	22286480	107501179	41.46%
NSE	22079938	107501179	41.08%

(* Source: www.nseindia.com, www.bseindia.com)

7.1.3 The shares of the target company are frequently traded as per the data available with BSE and NSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI as mentioned in Para 7.1.2 above. The shares of the AOL are most frequently traded on BSE 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 weeks ended on October 03, 2011 i.e. the week preceding the date of P.A. at BSE, where the shares of the Company are most frequently traded. (Source: www.bseindia.com)

No of Week	Week Ended	Weekly High (Closing Prices) (Rs.)	Weekly Low (Closing Prices) (Rs.)	Average (Rs.)	Volume (No. of Shares)
1	April 11,2011	7.99	6.65	7.32	4798361
2	April 18,2011	8.38	7.8	8.09	1526169
3	April 25, 2011	8.13	7.39	7.76	1024739
4	May 02, 2011	8.11	7.12	7.61	988389
5	May 09, 2011	7.11	6.76	6.93	287954
6	May 16, 2011	7.29	7.00	7.14	624160
7	May 23, 2011	7.04	6.35	6.69	620863
8	May 30, 2011	6.08	5.79	5.93	766503
9	June 06, 2011	6.63	6.29	6.46	544861
10	June 13, 2011	6.66	6.5	6.58	157519
11	June 20, 2011	7.09	6.9	6.99	477341
12	June 27, 2011	6.77	6.61	6.69	192127
13	July 04, 2011	6.92	6.81	6.86	420265
14	July 11, 2011	7.05	6.81	6.93	1015672
15	July 18, 2011	7.09	6.99	7.04	628020
16	July 25, 2011	7.15	6.99	7.07	1900814
17	August 01, 2011	7.29	7.00	7.14	808415
18	August 08, 2011	6.94	6.45	6.69	447611
19	August 15, 2011	6.71	6.66	6.68	249128
20	August 22, 2011	6.68	6.46	6.57	558985
21	August 29, 2011	6.77	6.46	6.61	553820
22	September 05, 2011	6.93	6.48	6.70	239778
23	September 12, 2011	6.92	6.54	6.73	793741
24	September 19, 2011	6.79	6.62	6.70	346193
25	September 26, 2011	6.58	6.04	6.31	180801
26	October 3, 2011	6.17	6.05	6.11	302428
	26 Weeks Average			**Rs 6.86**	

7.1.5 Following are the daily High and Low prices and volume data for 2 weeks ended on October 03, 2011 i.e. the week preceding the date of P.A. at BSE, where the shares of the Company are most frequently traded. (Source: www.nseindia.com)

Day	Date	Daily High (Rs.)	Daily Low (Rs.)	Average (Rs.)	Volume
1	September 20, 2011	6.89	6.53	6.71	32152
2	September 21, 2011	6.69	6.54	6.61	10853
3	September 22, 2011	6.6	6.11	6.35	29039
4	September 23, 2011	6.4	6.06	6.23	24208
5	September 24, 2011	NIL	NIL	NIL	NIL
6	September 25, 2011	NIL	NIL	NIL	NIL
7	September 26, 2011	6.35	5.8	6.07	84549
8	September 27, 2011	6.35	5.99	6.17	84146
9	September 28, 2011	6.35	6.09	6.22	40180
10	September 29, 2011	6.25	5.96	6.10	56338
11	September 30, 2011	6.2	6	6.1	41494
12	October 01, 2011	NIL	NIL	NIL	NIL
13	October 02, 2011	NIL	NIL	NIL	NIL
14	October 03, 2011	6.3	6.05	6.17	80270
	2 Weeks Average			**Rs 6.27**	

Based on the above information, as the annualized trading turnover is more than 5% of the total number of the listed shares, the equity shares are deemed to be most frequently traded on BSE as per the date available with BSE (Source: www.bseindia.com) within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997. In accordance with Regulation 20(4) of the SEBI (SAST) Regulations, 1997 the offer price of Rs 7/-(Rupees Seven Only) per fully paid up equity share is justified in view of the following parameters:

a.	The Negotiated Price	Rs. Not Applicable
b.	Highest Price paid by Acquirers for acquisition, if any, including by way of allotment in a public or rights issue or preferential issue during the 26 weeks prior to the date of PA	Not Applicable
c.	The average of the weekly high and low of the closing prices of the equity shares of AOL during 26 weeks period prior to the Public Announcement. (On BSE where the shares are most frequently traded)	Rs 6.86
d.	The average of the daily high and low of the equity shares of AOL during the 2 weeks prior to the Public Announcement. (On BSE where the shares are most frequently traded)	Rs 6.27

e.	Other Financial Parameters	Based on the audited financial data for the year ended March 31, 2011	Based on the Unaudited financial data for the quarter ended June 30, 2011*
	Return on Net Worth (%)	(15.26%)	(0.87%)
	Book Value per share (Rs.)	21.92	21.73
	Earnings Per Share (EPS)	(3.34)	(0.19)
	Price Earning Multiple	N.A	N.A

* As Certified by Mr. K.C Gupta (Membership No. 088638), Partner of P. C. Bindal & Company, Chartered Accountants, Statutory Auditors of the company having office at 101, Sita Ram Mansion, 718/21, Joshi Road, Karol Bagh, New Delhi - 110 005, vide their certificate dated October 01, 2011.

Hence the Offer price of Rs 7/- for each fully paid up equity shares is justified in terms of Regulation 20(4) of SEBI (SAST) Regulations, 1997.

7.1.1 The Offer price of Rs 7/- (Rupees Seven Only) for each fully paid up equity shares are justified in terms of Regulation 20(5) of SEBI (SAST) Regulations, 1997.

7.1.2 There is no non-compete agreement.

7.1.3 If the Acquirers acquire equity shares after the date of Public Announcement 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.

7.2 Financial Arrangements

7.2.1 Assuming full acceptance, the total requirement of funds for the Offer for acquisition of 31325227 equity shares of "AOL" at Rs 7/- per share would be Rs 219276589/- (Rupees Twenty One Crore Ninety Two Lacs Seventy Six Thousand Five Hundred and Eighty Nine Only). As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirers have created an escrow by way of combination of Cash and Lien on Shares and which in together constitutes 100% consideration payable to the shareholders under the Open Offer and the details of which are given as under.

1. The acquirers have opened an Escrow Account with Axis Bank, East of Kailash Branch, New Delhi-110065 and has deposited a sum of Rs 7,90,00,000/- (Rupees Seven Crore and Ninty Lacs Only).
2. The acquirers have marked a lien in favour of D & A Financial Services (P) Limited having Client ID No. 1201910100960937 with SMC Global Securities Limited on 7809325 equity shares and 10697131equity shares in client ID No. 10744928 with Zuari Investments Limited, subject to margin @10% aggregating to Rs 140741597.88 and details of which are given as under.

Sr. No.	Name of Securities	Quantity	Face Value per share (In Rs)(In	Paid Up Value Rs.)	Market Price Per Share as on 16.02.2012 (In Rs.)	Name of Person who was holding shares	Total Value (In Rs)
1.	Aksh Optifibre Limited	2693755	5.00	5.00	8.45	Dr. K S Choudhari	22762229.75
2.	Aksh Optifibre Limited	4330587	5.00	5.00	8.45	P F Sundesha	36593460.15
3	Aksh Optifibre Limited	7809325	5.00	5.00	8.45	Seema Choudhari	65988796.25
4	Aksh Optifibre Limited	2417222	5.00	5.00	8.45	Shailesh Popatlal Sundesha	20425525.90
5	Aksh Optifibre Limited	779100	5.00	5.00	8.45	Sharda Popatlal	6583395
6	Aksh Optifibre Limited	476467	5.00	5.00	8.45	Bharti Shailesh	4026146.15
	Total	**18506456**					**156379553.20**

Margin percentage @10%.

ii. The Acquirers have adequate resources to meet the financial requirements of the Offer as per the following:

(i) Mr. K.C Gupta, Chartered Accountant (Membership No.088638) partner of P.C Bindal & Co. having office at 101,Sita Ram Mansion, 718/21, Joshi Road, Karol Bagh, New Delhi-110 005, Tel No.: 011-23549822/23 has certified vide his certificate dated 01.09.2011 that the Net Worth of Mr. Kailash S Choudhari as on 31-03-2011 is Rs. 1222.10 Lacs (Rupees Twelve Crores Twenty Two Lacs and Ten Thousand Only) and that he has sufficient means to fulfil his part of obligations under this Offer.

(ii) Mr. Rajesh M Bohra, Chartered Accountant (Membership No.102587) partner of M/s Mahesh Chandra & Associates, Chartered Accountants having office at 601/603, Dheeraj Savera Tower, Khatau Mills Compound, Off western Express Highway Borivali(East), Mumbai-400066 , Tel No.:022-22949594 has certified vide his certificate dated 10-08-2011 that the Net Worth of Mr Popatlal F Sundesha as on 31-07-2011 is Rs.41,97,28,495/- (Rupees Forty One Crores Ninety Seven Lakhs Twenty

Eight Thousand Four Hundred And Ninety Five Only) and that he has sufficient means to fulfil her part of obligations under this Offer.

iii. The Acquirers have duly empowered M/s D & A Financial Services (P) Limited, Manager to the Offer, to realise the value of the Escrow Account (s) in terms of the SEBI (SAST) Regulations, 1997.

iv. The Manager to the Offer, M/s D & A Financial Services (P) Limited, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer

8.1.1 Registered shareholders of AOL and unregistered shareholders who own the equity shares of AOL any time prior to the date of Closure of the Offer.

8.1.2 None of the existing shares of AOL are under any Lock-in requirements.

9. STATUTORY APPROVALS

9.1 No prior approval is required from the Reserve Bank of India (RBI), under the Foreign Exchange Management Act, 1999 for transfer of shares from Non resident Indians/Foreign National/PIOs to the persons Resident of India and from resident Indians to Non Resident Indian(s).

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

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

9.4 SEBI has the power to grant extension of time to the Acquirers for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22 (12) of the SEBI (SAST) Regulations, 1997, if there is any delay in receipt of statutory approval. If, however, the delay in obtaining the requisite approval takes place on account of any wilful default by the Acquirers, then provision contained in Regulation 22 (13) of the SEBI (SAST) Regulations, 1997 will also become applicable.

10 Others

10.1 Accidental omission to despatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

10.2 This Letter of Offer has been mailed to all the shareholders of AOL other than parties to the agreement, whose names appeared on the Register of Members of AOL as on **October 28, 2011(Friday)** being the Specified Date.

10.3 Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

10.4 Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

11. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

11.1 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery /registered post or through courier, as the case may be, at the address mentioned in Para 11.12 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

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

11.3 Shareholders who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or by registered post or courier as the case may be, on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e. March 14, 2012.

- Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with AOL.
- Relevant Original Share Certificate(s).
- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of AOL or on the Share Certificate issued by AOL) as per the specimen signature(s) lodged with AOL and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.
- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.

11.4 In case the equity shares are held by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

11.5 In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarised copy of the legal representation obtained from a Competent Court.

11.6 The Offer documents are being dispatched to only those shareholders, who are eligible to participate in the Offer. As the Acquirers and the parties to the agreement are not eligible, the Offer documents are not sent to them.

11.7 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned herein below, on a plain paper stating the name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before **5.00 PM** upto the date of closure of the Offer i.e. March 14, 2012.

11.8 Persons who own equity shares of AOL any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirers, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a registered Stock Broker of a recognized Stock Exchange, only at the address of Registrar to the Offer.

11.9 An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned in para 11.12, on a **plain paper** stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them **on or before 5.00 PM on March 14, 2012**. The forms are also available on SEBI's website, www.sebi.gov.in .

11.10 No indemnity is required from the unregistered shareholders.

11.11 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with AOL, then **the Form of Acceptance** should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgement or receipt issued by AOL. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgement or receipt issued by AOL. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with **the Form of Acceptance** and the acknowledgement of lodgement or receipt issued by AOL.

11.12 The following collection centre would be accepting the documents as specified above.

Address of Registrar to the Offer:

Sr. No.	Address of Registrar to the Offer	Business Hours	Mode of Delivery
1.	**Beetal Financial & Computer Services Pvt. Limited** Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062. Tel: 011-29961281/82, Fax: 011- 29961284, email: beetal@rediffmail.com Contact Person: Mr. Punit Mittal	**Monday to Friday** 10.30 AM to 5.00 PM **Saturday** 10.30 AM to 1.30 PM	Hand Delivery / Courier/ Registered Post/ Speed Post

Holidays: Sundays and Bank Holidays

11.13 The Registrar to the Offer will hold in trust the shares / share certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of AOL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

11.14 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. March 09, 2012. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 5.00 PM upto the last date of withdrawal i.e. **March 09, 2012.**

11.15 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:-

i) Name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

ii) The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer. Shares withdrawn by shareholders would be returned to the shareholders by Registered post.

11.16 Where the number of shares offered for sale by the shareholders is more than the shares agreed to be acquired by the Acquirers, the Acquirers shall accept the Offers received from the shareholders on a proportionate basis in consultation with the Merchant Banker.

11.17 Acquirers will acquire all the 31325227 fully paid-up equity shares tendered in the Offer with valid applications.

12. Method of Settlement

12.1 At present, the marketable lot of AOL in physical shares is 1 equity shares.

12.2 The Form of Acceptance, Relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents tendered by the shareholders of AOL under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirers only upon the fulfilment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

12.3 On fulfilment of all the conditions herein mentioned, the Letter of Offer and Form of Acceptance, the Acquirers will pay the Offer Price by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding as well as through ECS mode of payment like NEFT/RTGS/Direct Credit and shareholders are requested to compulsorily provide their bank details as provided in the Form of Acceptance cum Acknowledgement in order to receive of payment consideration through NFET/RTGS/Direct Credit. The payment consideration will be sent by Registered Post to the sole / first named shareholder of AOL whose equity shares are accepted by the Acquirers at his address registered with AOL. **It is desirable that shareholders holding shares in physical mode provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft.**

12.4 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.

12.5 The Acquirers shall endeavour to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer i.e. December 07, 2011 (Wednesday) including payment of consideration to the shareholders of AOL whose equity shares are accepted for purchase by the Acquirers.

12.6 In case of non-receipt of any of statutory approvals required, as per regulation 22(12), SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirers will pay interest for the delayed payment beyond fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

13. General

13.1 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.

13.2 Neither the Acquirers 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 AOL.

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

13.4 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.

13.5 If there is any upward revision in the Offer Price (Regulation 26) by the Acquirers till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer or withdrawal of the Offer i.e. **March 02, 2012** and 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.

13.6 This is not a Competitive Bid.

13.7 Acquirers namely Dr Kailash S Choudhari hold 2693755 equity shares and Mr Popatlal F Sundesha holds 4330587 equity shares in the Target Company.

13.8 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer on or before 5.00 PM upto three working days prior to the date of Closure of the Offer, i.e. March 09, 2012.

13.9 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's official **web-site: www.sebi.gov.in.**

13.10 The Manager to the Offer i.e. D & A Financial Services (P) Limited does not hold any shares in AOL as on the date of PA.

13.11 Applications which are complete in all respect and which reach the Registrar to the Offer on or before the date of closure of Offer i.e. March 14, 2012, be approved and the shares so offered would be accepted by the Acquirers free from all lien, charges, encumbrances along with all the rights attached to the shares like the right to all dividends, bonus and right shares and all other rights as are attached to such acquired shares.

14. 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 13, Community Centre, East of Kailash, New Delhi - 110065 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.

14.1 Net worth Certificate issued by Mr. K C Gupta (Membership No.088638), Partner of M/s P C Bindal & Co., Chartered Accountants, certifying the net worth of Mr. Kailash S Choudhari (acquirer) and adequacy of financial resources with the Acquirer to fulfil his part of open Offer obligations.

14.2 Net worth Certificate issued by Mr. Rajesh M Bohra (Membership No. 102587), Partner of M/s Mahesh Chandra & Associates, Chartered Accountants, certifying the net worth of Mr. Popatlal F Sundesha (acquirer) and adequacy of financial resources with the Acquirer to fulfil his part of open Offer obligations

14.3 Audited Annual Reports of AOL for the years ended March 31, 2009, 2010, 2011 as well as certified financial figures for the quarter ended 30 June, 2011.

14.4 Certificate of Incorporation, Memorandum & Articles of Association of Aksh Optifibre Limited.

14.5 Certificate from Axis Bank confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 1997.

14.6 A Copy of agreement entered with Depository Participant for opening of special depository account for the purpose of this offer.

14.7 Published copy of the Public Announcement, which appeared in the newspapers on October 04, 2011.

14.8 Copy of letter from SEBI in terms of proviso to Regulation 18(2) of the Regulations.

14.9 A letter from Depository Partcipants confirming lien marked in favour of D & A Financial Services (P) Limited for 18506456 equity shares.

15. DECLARATION BY THE ACQUIRERS

The Acquirers Dr. Kailash S Choudhari residing at Unit 3314, The Address Hotel, Dubai Mall, UAE and Mr. Popatlal F Sundesha residing at Jahangir Tower, Flat No 1001, 10th floor, Setalwad Lane, Nepean Sea Road, Mumbai - 400026 and PACs Mrs Seema Choudhari residing at A-12, First Floor, Geetanjali Enclave, New Delhi-110017, Mr Rohan Choudhari residing at A-12, First Floor, Geetanjali Enclave, New Delhi-110017, Miss Rashi Choudhari residing at A-12, First Floor, Geetanjali Enclave, New Delhi-110017, Mr Shailesh Popatlal Sundesha residing at Jahangir Tower, Flat No 1001, 10th Floor, Setalwad Lane, Nepean Sea Road, Mumbai-400026, Mrs Sharda Popatlal and Mrs Bharti Shailesh residing at 1201, Jahangir Tower, Setalwad Lane, Nepean Sea Road, Mumbai-400026, Mr Ganpat Singh Bhandari residing at C-54, Lal Kothi Scheme, Jaipur, Mr Sailesh S Choudhari residing at 170, FF, Panchshila Park, New Delhi-100 017 accept full responsibility for the information contained in this Draft Letter of Offer (except for the information regarding the Target Company which has been compiled from the publicly available information) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

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

Sd/-
(Sailesh S Choudhari)
POA Holder of Acquirers

Place: New Delhi
Date: 17.02.2012

16. ENCLOSURES

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s).

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	**:**	**February 24, 2012 (Friday)**
OFFER CLOSES ON	**:**	**March 14, 2012 (Wednesday)**

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

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

From:

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

To
Beetal Financial & Computer Services Pvt. Limited
Beetal House, 3rd Floor, 99, Madangir,
Near Dada Harsukh Das Mandir,
New Delhi-110062.

Dear Sirs,

Sub: Open Offer to Acquire 31325227 fully paid up equity shares of Rs 5/- each representing 20% of the total share/voting capital of (calculated after assuming full conversion of outstanding FCCBs) Aksh Optifibre Limited at a price of Rs 7/- per fully paid equity share of Rs 5/- each by Dr. Kailash S Choudhari and Mr. Popatlal F Sundesha (Acquirers) alongwith Mr. Rohan Choudhari, Miss. Rashi Choudhari, Mr. Ganpat Singh Bhandari, Mr. Sailesh S Choudhari, Mr. Shailesh Popatlal Sundesha, Mrs. Sharda Popatlal, Mrs. Bharti Shailesh and Mrs Seema Choudhari (PACs).

I / we, refer to the Letter of Offer dated 17.02.2012 for acquiring the equity shares held by me / us in **AKSH OPTIFIBRE LIMITED.**

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

I / We, unconditionally offer to sell to Dr. Kailash S Choudhari and Mr Popatlal F Sundesha (hereinafter referred to as the "Acquirers") the following equity shares in **AKSH OPTIFIBRE LIMITED** (hereinafter referred to as "AOL") held by me / us, at a price of Rs 7/- per fully paid-up equity share.

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

Ledger Folio No……………………………… Number of share certificates attached………………..

Representing ………………………… equity shares

Number of equity shares held in AOL		Number of equity shares Offered	
In figures	In words	In figures	In words

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

SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM

DP NAME	DP ID	CLIENT ID	NO. OF SHARES OFFERED	NAME OF BENEFICIARY

I/We have done an off market transction for crediting the equity shares to the Special Depository Account in NSDL styled as "**AKSH OPTIFIBRE Ltd.** - **Open Offer Operated by Beetel"** (Depository Escrow Account), details of which are as under:

DP Name : SMC Global Securities Limited
DP ID Number : IN303655
Client ID Number : 10001656
Depository : National Securities Depository Limited

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

I/We note that share 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 signatures of beneficiary holders have been varified by th DP as per the records maintained at their end and same have also been duly attested by them under their seal.

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

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

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

So as to avoid fraudulent encashment in transit, the shareholder(s) may provide details of bank account of the first/ sole shareholder and the consideration will be payable by way of ECS Mode/cheque or demand draft will be drawn accordingly.

Bank Account No.: ---------------------------------

Type of Account: ---------------------------- (Saving /Current /other (please specify)

Name of the Bank: --

Name of the Branch and Address: ---

MICR Code of Bank ____

IFCS Code of Bank____

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

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

Yours faithfully, Signed and Delivered:

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

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

INSTRUCTIONS

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

2 The Form of Acceptance should be filled-up in English only.

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

4 **Mode of tendering the Equity Shares Pursuant to the Offer:**

I. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of AOL.

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

5. Business Hours :

Mondays to Friday	:	110.30 AM to 5.00 PM
Saturday	:	10.30 AM to 1.30 PM
Holidays	:	Sundays and Bank Holidays

ACKNOWLEDGEMENT SLIP

Sub: Open Offer to Acquire 31325227 fully paid up equity shares of Rs 5/- each representing 20% of the total share/voting capital of (calculated after assuming full conversion of outstanding FCCBs) Aksh Optifibre Limited at a price of Rs 7/- per fully paid equity share of Rs 5/- each by Dr. Kailash S Choudhari and Mr. Popatlal F Sundesha (Acquirers) alongwith Mr. Rohan Choudhari, Miss. Rashi Choudhari, Mr. Ganpat Singh Bhandari, Mr. Sailesh S Choudhari, Mr. Shailesh Popatlal Sundesha, Mrs. Sharda Popatlal, Mrs. Bharti Shailesh and Mrs Seema Choudhari (PACs).

Received from Mr. / Ms. / Mrs. ………………………..……………………………………………….. Ledger Folio No/ Client ID. ……………………………DP ID…………………....Number of certificates enclosed ……..…………… under the Letter of Offer dated ____________________, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

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

Authorised Signatory   Stamp

Date:

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

Beetal Financial & Computer Services Pvt. Limited
Beetal House, 3rd Floor, 99, Madangir,
Behind Local Shopping Centre,
Near Dada Harsukh Das Mandir, New Delhi-110062
E. Mail: beetalrta@gmail.com
Tel. No.: 29961281-82, Fax No.: 29961284
Contact Person: Mr. Punit Mittal

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

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

OFFER OPENS ON	**:**	**February 24, 2012 (Friday)**
LAST DATE OF WITHDRAWAL	**:**	**March 09, 2012 (Friday)**
OFFER CLOSES ON	**:**	**March 14, 2012 (Wednesday)**
Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal		

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

From:

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

To,
Beetal Financial & Computer Services Pvt. Limited
Beetal House, 3rd Floor, 99, Madangir,
Near Dada Harsukh Das Mandir,
New Delhi-110062.

Dear Sir,

Sub: Open Offer to Acquire 31325227 fully paid up equity shares of Rs 5/- each representing 20% of the total share/voting capital of (calculated after assuming full conversion of outstanding FCCBs) Aksh Optifibre Limited at a price of Rs 7/- per fully paid equity share of Rs 5/- each by Dr. Kailash S Choudhari and Mr. Popatlal F Sundesha (Acquirers) alongwith Mr. Rohan Choudhari, Miss. Rashi Choudhari, Mr. Ganpat Singh Bhandari, Mr. Sailesh S Choudhari, Mr. Shailesh Popatlal Sundesha, Mrs. Sharda Popatlal, Mrs. Bharti Shailesh and Mrs Seema Choudhari (PACs).

I/We refer to the Letter of Offer dated 17.02.2012 for acquiring the equity shares held by me/us in **AKSH OPTIFIBRE LIMITED.**

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

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

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

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

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

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

Yours faithfully,

Signed and Delivered:

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

Place:

Date:

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

---TEAR HERE---

Folio No.:

<table>
<tr><td colspan="2">Beetal Financial & Computer Services Private Limited
Beetal House, 3rd Floor, 99, Madangir,
Behind Local Shopping Centre, Near Dada Harsukh Das Mandir
New Delhi-110062
Contact Person: Mr. Punit Mittal
Tel.: 011- 29961281/82
Fax.: 011- 29961284
E-mail: beetalrta@gmail.com</td><td colspan="2">Serial No.:
(Acknowledgement Slip)</td></tr>
<tr><td colspan="2">Received from Mr./Ms. ______________________________

Address ______________________________
Form of withdrawal in respect of __________ Number of Share
Certificates representing _________ number of shares.</td><td>Signature of Official and Date of Receipt</td><td>Stamp of Registrar to the Offer</td></tr>
</table>

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

Beetal Financial & Computer Services Pvt. Limited
Beetal House, 3rd Floor, 99, Madangir,
Behind Local Shopping Centre
Near Dada Harsukh Das Mandir,
New Delhi-110062
E. Mail: beetalrta@gmail.com
Tel. No.: 29961281-82, Fax No.: 29961284
Contact Person: Mr. Punit Mittal

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 5.00 p.m. hours upto the last date of withdrawal i.e. **March 09, 2012 (Friday).**
2. Shareholders should enclose the following:-

   Registered Shareholders should enclose:

   i. Duly signed and completed Form of Withdrawal.

   ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.

   iii. In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

   Unregistered owners should enclose:

   - Duly signed and completed Form of Withdrawal.
   - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip.
3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.
5. The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from AOL. The facility of partial withdrawal is available only on to registered shareholders.