LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

OPEN OFFER
BY

Mr. Yogesh M Kothari

Address: Sea View 57, Worli Sea Face, Mumbai – 400 030, Tel No: 022 24933693/24931390, Fax No: 022 24930710

along with Persons Acting in Concert (PACs)

Mr. Suneet Y. Kothari, Ms. Nini Y. Kothari both residing at Sea View 57, Worli Sea Face, Mumbai – 400 030, **M/s YMK Trading & Consultancy Private Limited, M/s SYK Trading & Consultancy Private Limited, M/s Anjyko Investment Private Limited** all having registered office at 1103, Stock Exchange Towers, 11th Floor, Dalal Street, Fort, Mumbai, Maharashtra – 400 023, **M/s Niyoko Trading & Consultancy Private Limited** having registered office at 1107, Stock Exchange Towers, 11th Floor, Dalal Street, Fort, Mumbai, Maharashtra – 400 023

To acquire upto 20,39,640 equity shares of Rs.10 each representing 20% of the total post conversion paid up capital / voting share capital of the target company at a consolidated price of Rs.100.33 (Rupees One Hundred and Paise Thirty Three only) per fully paid-up equity share of Rs.10/- each comprising of the offer price of Rs.100 (Rupees One Hundred only) per fully paid-up equity share of Rs.10/- each and the interest of Rs.0.33 (Paise Thirty Three only) calculated @10% p.a. for the delay of 12 days in releasing the Public Announcement, payable in cash.

Of

ALKYL AMINES CHEMICALS LIMITED

Registered Office: Nirman Vyapar Kendra, 401-407, Plot No.10, Sector 17, DBC, Vashi, Navi Mumbai -400 703
Tel: 022-67946600 , Fax :022-67946666

Pursuant to Regulation 11(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

ATTENTION:

1. **The offer is not a conditional offer.**
2. Approval for transfer of shares of a Company registered in India by a Non Resident to a person resident in India is required. The Acquirer shall apply for approval (if any) from RBI for transfer of shares in their name in due course after successful completion of this Offer.
3. As on the date of Public Announcement, no other statutory approvals are required to be obtained for the purpose of this 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 upto three working days prior to the date of closure of the offer i.e. upto July 2, 2008 (Wednesday).
5. If there is any upward revision in the Offer Price by the Acquirer upto seven working days prior to the date of closure i.e. upto June 26, 2008 (Thursday) 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. **There is no 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 website: **www.sebi.gov.in**

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
Chartered Capital And Investment Ltd. 711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380006 Tel: +91-79-2657 7571/2657 5337 Fax: +91-79-2657 5731 Email: info@charteredcapital.net Website: www.charteredcapital.net Contact person: Mr. Manoj Kumar Ramrakhyani	**Sharex Dynamic (India) Private Ltd.** Unit No.1, Luthra Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai 400 072, Tel No: +91-22-2851 5606 / 5644, Fax No: +91-22- 2851 2885, Email: sharexindia@vsnl.com Contact person: Mr. B. S. Baliga

OFFER OPENS ON: JUNE 18, 2008, WEDNESDAY	OFFER CLOSES ON: JULY 7, 2008, MONDAY

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 9 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS.23 ONWARDS)
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Original Schedule Day and Date	Revised Schedule Day and Date
1	**Date of Public Announcement (PA)**	**April 21, 2008, Monday**	**April 21, 2008, Monday**
2	Specified Date (For the purpose of determining the names of shareholders to whom letter of offer would send)	May 16, 2008, Friday	May 16, 2008, Friday
3	Last Date for a Competitive Bid	May 12, 2008, Monday	May 12, 2008, Monday
4	Date by which Letter of Offer will be dispatched to the Shareholders	June 3, 2008, Tuesday	June 13, 2008, Friday
5	**Offer Opening Date**	**June 13, 2008, Friday**	**June 18, 2008, Wednesday**
6	Last date for revising the offer price/number of shares	June 23, 2008, Monday	June 26, 2008, Thursday
7	Last date for withdrawal by Shareholders	June 27, 2008, Friday	July 2, 2008, Wednesday
8	**Offer Closing Date**	**July 2, 2008, Wednesday**	**July 7, 2008, Monday**
9	Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched	July 17, 2008, Thursday	July 22, 2008, Tuesday

RISK FACTORS

i. In the event that either (a) the regulatory approvals are not received in a timely manner, (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirer 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 AACL, whose shares have been accepted in the offer as well as the return of shares not accepted by the acquirer, may be delayed.

ii. The acquirer intends to make an offer for 20% of the total post conversion paid up capital / voting share capital i.e. upto 20,39,640 equity shares of AACL under the SEBI (SAST) Regulations, 1997. Further, the shares tendered in the offer will lie to the credit of a designated escrow account, till the completion of the offer formalities. Accordingly, the acquirer makes 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. The acquirer makes no assurance of market price of shares of the Target Company during or after the offer.

v. The acquirer makes no assurance with respect to financial performance of Target Company.

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of AACL or any other related matters, and are neither exhaustive not intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of AACL are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in the offer.

TABLE OF CONTENTS

1. DEFINITIONS

1.	Acquirer or The Acquirer	Mr. Yogesh M Kothari
2.	Book Value per share	Net worth / Number of equity shares issued
3.	BSE	Bombay Stock Exchange Limited, Mumbai
4.	EPS	Profit after tax / Number of equity shares issued
5.	FEMA	Foreign Exchange Management Act, 1999
6.	Form of Acceptance	Form of Acceptance cum Acknowledgement
7.	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
8.	LOO or Letter of Offer	Offer Document
9.	Manager to the Offer or, Merchant Banker	Chartered Capital And Investment Limited
10.	N.A./NA	Not Applicable / Not Available
11.	NSE	National Stock Exchange of India Limited
12.	Offer or The Offer	Open Offer for acquisition of upto 20,39,640 equity shares of Rs.10 each representing 20% of the total post conversion paid up capital / voting share capital of the Target Company (including the entire Equity Shares to be allotted to acquirer on conversion of Convertible Preference Shares) at a consolidated price of Rs.100.33 (Rupees One Hundred and Paise Thirty Three only) per fully paid-up equity share of Rs.10/- each comprising of the offer price of Rs.100 (Rupees One Hundred only) per fully paid-up equity share of Rs.10/- each and the interest of Rs.0.33 (Paise Thirty Three only) calculated @10% p.a. for the delay of 12 days in releasing the Public Announcement, Payable in Cash
13.	Offer Price	Rs.100 (Rupees One Hundred only) per fully paid up equity share of Rs.10 each payable in cash.

14.	Persons eligible to participate in the Offer	Registered shareholders of Alkyl Amines Chemicals Limited, and unregistered shareholders who own the equity shares of Alkyl Amines Chemicals Limited any time prior to the Offer closure other than the Acquirer, PACs and other persons forming part of the Promoter Group.
15.	Pre Conversion Equity Share Capital/Voting Capital	88,64,863 fully paid Equity Shares of Rs.10 each of the Target Company
16.	Post Conversion Equity Share Capital/Voting Capital	1,01,98,196 Equity Shares of Rs.10 each of the Target Company
17.	Preference Share Capital	10,00,000 fully paid up 6% Cumulative Redeemable Optionally Convertible Preference Shares ("**Preference Shares**") of Rs.100 each which were allotted to the acquirer on December 18, 2006 on preferential basis with an option to convert into Equity Shares within a period not later than 18 months from the date of allotment, at a price of Rs.75 ("**Conversion Price**") per Equity Share of Rs.10 each. These preference shares have been converted into Equity Shares and 13,33,333 Equity Shares have been allotted to the acquirer on April 16, 2008.
18.	Public Announcement or **"PA"**	Announcement of the Open Offer by The Acquirer, which appeared in the newspapers on April 21, 2008.
19.	RBI	Reserve Bank of India
20.	Registrar or Registrar to the Offer	Sharex Dynamic (India) Private Limited
21.	Return on Net Worth	(Profit After Tax/Net Worth) *100
22.	SEBI	Securities and Exchange Board of India
23.	SEBI (SAST) Regulations, 1997 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
24.	SEBI Act	Securities and Exchange Board of India Act, 1992
25.	TC or Target Company or AACL	Alkyl Amines Chemicals Limited

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ALKYL AMINES CHEMICALS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PACs 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 ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 30, 2008 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 ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. Background of the offer

3.1.1. The offer to the shareholders of Target Company is being made in accordance with and under Regulations 11(1) of the SEBI (SAST) Regulations, 1997 i.e. for consolidation of the holdings of the acquirer in the Target Company.

3.1.2. Mr. Yogesh M Kothari (who is Chairman and Managing Director of the Target Company) is the acquirer in this open offer and Mr. Suneet Y. Kothari (who is Executive Director of the Target Company), Ms. Nini Y. Kothari, M/s YMK Trading & Consultancy Private Limited, M/s SYK Trading & Consultancy Private Limited, M/s Anjyko Investment Private Limited, M/s Niyoko Trading & Consultancy Private Limited are persons acting in concert (PACs) with the acquirer in respect of this offer.

3.1.3. The acquirer (who is Chairman and Managing Director of the Target Company) & PACs mentioned above (One of whom, Mr. Suneet Y Kothari, is Executive Director of the Target Company), are part of the promoter group of the target Company and as on April 15, 2008 they were holding 47,38,060 Equity Shares representing 53.45% of the paid up Equity Share Capital of the target company. As on April 15, 2008, entire Promoter Group was holding 50,13,941 Equity Shares representing 56.56% of the paid up Equity Share Capital of the target company.

3.1.4. In addition to Equity Shares mentioned above, the acquirer was also holding 10,00,000 6% Cumulative Redeemable Optionally Convertible Preference Shares of Rs.100 each ("**Preference Shares**") which were allotted to him on December 18, 2006 for cash at par on preferential basis with an option to convert into Equity Shares within a period not later than 18 months from the date of allotment, at a price of Rs.75 ("**Conversion Price**") per Equity Share of Rs.10 each. The shareholding details of the acquirer and PACs in the target company was as under:

Name of the Acquirer/PACs	No of Equity Shares held	% of shareholding
Mr. Yogesh M Kothari	3462754	39.06
Mr. Suneet Y. Kothari	76662	0.86
Ms. Nini Y. Kothari	243574	2.75
M/s YMK Trading & Consultancy Private Limited	382466	4.31
M/s SYK Trading & Consultancy Private Limited	156654	1.77
M/s Anjyko Investment Private Limited	25850	0.29
M/s Niyoko Trading & Consultancy Private Limited	390100	4.4
Total	**4738060**	**53.45**

The Board meeting where issue of preference shares on preferential basis to the acquirer was first considered by the Board was held on October 31, 2006 and approved by the shareholders at their Extra-ordinary General Meeting held on November 27, 2006. The Preference Shares were allotted to the acquirer on December 18, 2006.

3.1.5. The acquirer intimated, vide his letter dated April 15, 2008 to the target Company his intention to exercise the option to convert the Convertible Preference Shares into Equity Shares at a price of Rs.75 per Equity Shares and thereby acquiring additional 13,33,333 Equity Shares in the Target Company (arising out of conversion of 10,00,000 Convertible Preference Shares at a conversion price of Rs.75 per Equity Share). On April 16, 2008, Target Company allotted 13,33,333 Equity Shares to the acquirer consequent to exercise of option to convert the preference shares into equity shares by the acquirer. Post conversion, the shareholding of the Acquirer & PACs has increased from 47,38,060 Equity Shares representing 53.45% of the paid up Equity Share Capital to 60,71,393 Equity Shares representing 59.53% of the post conversion paid up Equity Share Capital of the target company. The entire Promoter Group Shareholding has also increased from 50,13,941 Equity Shares representing 56.56% of the paid up Equity Share Capital to 63,47,274 Equity Shares representing 62.24% of the post conversion paid up Equity Share Capital of the target company. So, the said acquisition resulted in the triggering of regulation 11(1) of the SEBI (SAST) Regulation 1997.

Post conversion shareholding of the acquirer and PACs (as on the date of Public Announcement) in the target company is as under:

Name of the acquirer/PACs	Post conversion equity shareholding	% of post conversion equity shareholding
Mr. Yogesh M Kothari	4796087	47.03
Mr. Suneet Y. Kothari	76662	0.75
Ms. Nini Y. Kothari	243574	2.39
M/s YMK Trading & Consultancy Private Limited	382466	3.75
M/s SYK Trading & Consultancy Private Limited	156654	1.54
M/s Anjyko Investment Private Limited	25850	0.25
M/s Niyoko Trading & Consultancy Private Limited	390100	3.83
Total	**6071393**	**59.53**

3.1.6. The Offer is not as a result of global acquisition resulting in indirect acquisition of the target company.

3.1.7. Neither the Acquirer nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of directions under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act 1992.

3.1.8. The Acquirer and one of the PACs (Mr. Suneet Y Kothari) are Executive Directors of the Target Company and do not intend to make any changes in the Board of Directors of the Target Company at present.

3.2. **The Offer**

3.2.1. The Acquirer has made a Public Announcement which was published on April 21, 2008 in the following newspapers in accordance with the Regulation 15(1) and pursuant to Regulation 11(1) of SEBI (SAST) Regulations, 1997.

Publication	Editions
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions
Nav Shakti (Marathi)	Mumbai

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

3.2.2. The Acquirer is making this Open Offer under the SEBI (SAST) Regulations, 1997 to acquire upto 20,39,640 equity shares of Rs.10 each representing 20% of the total post conversion paid up capital / voting share capital of the Target Company at a consolidated price of Rs.100.33 (Rupees One Hundred and Paise Thirty Three only) per fully paid-up equity share of Rs.10/- each comprising of the offer price of Rs.100 (Rupees One Hundred only) per fully paid-up equity share of Rs.10/- each and the interest of Rs.0.33 (Paise Thirty Three only) calculated @10% p.a. for the delay of 12 days in releasing the Public Announcement, to be paid in cash, subject to the terms and conditions mentioned hereinafter.

3.2.3. There is no partly paid equity share in the Target Company.

3.2.4. **There is no competitive bid.**

3.2.5. **The Offer is not subject to any minimum level of acceptances from the shareholders i.e. it is not a conditional offer.** The Acquirer will accept the equity shares of AACL which are tendered in valid form in terms of this offer up to maximum of 20,39,640 equity shares.

3.2.6. Acquirer has not acquired any shares of the Target Company after the date of Public Announcement till the date of Letter of Offer, except 118104 (1.16 % of paid up capital) Equity Shares received by Mr. Yogesh M Kothari on April 25, 2008 which was transmitted to him by way of inheritance from his parents under Will. These shares were transferred to Mr. Yogesh M Kothari by the Executors of the Will.

3.3. **Objects of the offer**

3.3.1. This offer is being made pursuant to Regulation 11(1) of the SEBI (SAST) Regulations 1997, due to the conversion of Convertible Preference Shares into Equity Shares as explained in Para 3.1.5 above resulting in consolidation of the holdings of the acquirer and PACs in the Target Company.

3.3.2. The Acquirer at present has no intention to sell, dispose of or otherwise encumber any substantial assets of AACL in the succeeding two years, except in the ordinary course of business of AACL. However AACL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of AACL.

3.3.3. The acquirer is an existing promoter of the Company and as on date, has no specific future plan about the target company.

4. Background of the Acquirer & PACs

4.1. **Acquirer (Mr. Yogesh M Kothari)**

4.1.1. Mr. Yogesh M Kothari is part of the existing Promoter Group of the Target Company. He is son of late Mr. Mathradas Kothari and aged 59 years, an Indian Citizen residing at Sea View 57, Worli Sea Face, Mumbai – 400 030, Tel No: 022 2493 3693/2493 1390, Fax No: 022 2493 0710. He is Chairman & Managing Director and also a shareholder of the target company.

4.1.2. Mr. Yogesh M. Kothari is a Chemical Engineer from U.I.C.T., Mumbai, Master of Management Science and Master of Science (Chemical Engineering) from University of Massachusetts, U.S.A. (erstwhile Lowell Technological Institute). He promoted Alkyl Amines Chemicals Limited in 1979. He has nearly 30 years of experience in the chemical industry.

4.1.3. Mr. P.P. Sagar, Chartered Accountants (Membership No.35587) partner of Gunderia & Company having office at 1011, Stock Exchange Tower, Dalal Street, Mumbai – 400 001, Tel No.: 022-66335350 has certified vide their certificate dated March 15, 2008 that the Net Worth at cost (excluding immovable property and jewellery) of Mr. Yogesh M Kothari as on 31.01.2008 is Rs.71.29 crores.

4.1.4. The compliances under chapter II of SEBI (SAST) Regulations, 1997 are applicable to him and he has made timely disclosures to the Target Company and to the Stock Exchanges.

4.1.5. Mr. Yogesh M Kothari holds the position of Directorship in the following companies:

Name of the Company	Designation/ Status (whether Director/ Whole Time Director/ M.D)	Listed At
Alkyl Speciality Chemicals Ltd.	Director	N.A.
Diamines and Chemicals Ltd.	Director	BSE
Anjyko Investment Pvt. Ltd.	Director	N.A.
Alkyl Amines Europe SPRL	Director	N.A.

4.1.6. Mr. Yogesh M Kothari has not made any acquisition earlier in the target Company through Open Offer(s).

4.2. **Persons acting in concert**

4.2.1. **Mr. Suneet Y Kothari**

4.2.1.1. Mr. Suneet Y Kothari is part of the existing Promoter Group of the Target Company. He is son of Mr. Yogesh M Kothari (the acquirer), aged 31 years, an Indian Citizen residing at Sea View 57, Worli Sea Face, Mumbai – 400 030, Tel No: 022 2493 3693/2493 1390, Fax No: 022 2493 0710. He is Executive Director and also a shareholder of the Target Company.

4.2.1.2. Mr. Suneet Kothari is B.Sc. (Chem. Engg.), B.A. (Chemistry and Biology) from Cornell University, USA and MBA from INSEAD, France. He is Executive Director of the company. He has 6 years of experience in the chemical industry.

4.2.1.3. Mr. P.P. Sagar, Chartered Accountants (Membership No.35587) partner of Gunderia & Company having office at 1011, Stock Exchange Tower, Dalal Street, Mumbai – 400 001, Tel No.: 022-66335350 has certified vide their certificate dated March 15, 2008 that the Net Worth at cost (excluding immovable property and jewellery) of Mr. Suneet Y Kothari as on 31.01.2008 is Rs.2.50 crores.

4.2.1.4. The compliances under chapter II of SEBI (SAST) Regulations, 1997 are applicable to him and he has made timely disclosures to the Target Company and to the Stock Exchanges.

4.2.1.5. Mr. Suneet Y Kothari holds the position of Directorship in the following companies:

Name of the Company	Designation/ Status (whether Director/ Whole Time Director/ M.D)	Listed At
Alkyl Speciality Chemicals Ltd.	Director	N.A.
Purjeeko Investment & Trading Pvt. Ltd.	Director	N.A.
Accutest Research Laboratories India Pvt. Ltd.	Director	N.A.
Alkyl Amines Europe SPRL	Director	N.A.

4.2.1.6. Mr. Suneet Y Kothari has not made any acquisition earlier in the target Company through Open Offer(s).

4.2.2. **Ms. Nini Y Kothari**

4.2.2.1. Ms. Nini Y Kothari is part of the existing Promoter Group of the Target Company. She is wife of Mr. Yogesh M Kothari (the acquirer), aged 58 years, an Indian Citizen residing at Sea View 57, Worli Sea Face, Mumbai – 400 030, Tel No: 022 2493 3693/2493 1390, Fax No: 022 2493 0710. Ms. Nini Y Kothari is wife of Mr. Yogesh M Kothari and is a shareholder of the Target Company.

4.2.2.2. Ms. Nini Y Kothari is a house wife.

4.2.2.3. Mr. P.P. Sagar, Chartered Accountants (Membership No.35587) partner of Gunderia & Company having office at 1011, Stock Exchange Tower, Dalal Street, Mumbai – 400 001, Tel No.: 022-66335350 has certified vide their certificate dated March 17, 2008 that the Net Worth at cost (excluding immovable property and jewellery) of Ms. Nini Y Kothari as on 29.02.2008 is Rs.24.40 crores.

4.2.2.4. The compliances under chapter II of SEBI (SAST) Regulations, 1997 are applicable to her and she has made timely disclosures to the Target Company and to the Stock Exchanges.

4.2.2.5. Ms. Nini Y Kothari holds the position of Directorship in the following companies:

Name of the Company	Designation/ Status (whether Director/ Whole Time Director/ M.D)	Listed At
YMK Trading & Consultancy Pvt. Ltd.,	Director	N.A.
Niyoko Trading & Consultancy Pvt. Ltd.,	Director	N.A.
Anjyko Investment Private Limited	Director	N.A.
SYK Trading & Consultancy Pvt. Ltd.,	Director	N.A.
Purjeeko Trading & Investment Pvt. Ltd.	Director	N.A.
Harshadray Pvt. Ltd.	Director	N.A.
Kamiko Investment & Trading Pvt. Ltd.	Director	N.A.
Krypto Trading & Investment Pvt. Ltd.	Director	N.A.

4.2.2.6. Ms. Nini Y Kothari has not made any acquisition earlier in the target Company through Open Offer(s).

4.2.3. **M/s YMK Trading & Consultancy Private Limited ["YMK"]**

4.2.3.1. YMK Trading & Consultancy Private Limited is a private limited Company incorporated with the Registrar of Companies, Mumbai vide its certificate of incorporation dated March 16, 1983 under the Companies Act, 1956 having registration no. 029553 (CIN No: U65990MH1983PTC029553). The Company is having its registered office at 1103, Stock Exchange Towers, 11th Floor Dalal Street, Fort, Mumbai, Maharashtra – 400023, Tel No. 022 2272 2731, Fax No. 022 2272 2753.

4.2.3.2. The current Promoters of the YMK are Mr. Yogesh M Kothari and Ms. Nini Y Kothari and they are having control over it. YMK does not belong to any group. Currently YMK is engaged in the investment activities. YMK is an existing shareholder of the Target Company.

4.2.3.3. The compliances under chapter II of SEBI (SAST) Regulations, 1997 are applicable to it and it has made timely disclosures to the Target Company and to the Stock Exchanges.

4.2.3.4. The Board of Directors of YMK as on PA date consists of following members:-

Sr. No.	Name of the Director	Designation	Qualification and Experience in No. of years and filed of experience	Residential Address	Date of Appointment
1	Ms. Nini Y Kothari	Director	B.Com, She is a House wife	Sea View 57, Worli Sea Face, Mumbai 400030	15.3.1983
2	Mr. Kirat Patel	Director	B.Tech, MMS, Having 28 years of experience in chemical industry.	Apurva, Nepean Sea Road, Mumbai 400026	25.9.1998
3	Mr. Nozer Shroff	Director	B.Com; C.A., Having 20 years of experience in financial sector	Sunshine Bldgs., 156 M.Karve Road, Mumbai 400020	23.11.1989

None of the above Directors, except Mr. Kirat Patel, is on the Board of the Target Company and he has given an undertaking that he will recuse himself and will not participate in any matter concerning or relating to the open offer including any preparatory steps leading to the offer.

4.2.3.5. **The brief audited financials of YMK are as under:-**

(Rs. In lacs)

Profit & Loss Statement	Year Ended 31.03.2005 (Audited)	Year Ended 31.03.2006 (Audited)	Year Ended 31.03.2007 (Audited)	Year Ended 31.12.2007 (Certified)
Income from Operations	25.53	33.99	31.64	28.00
Other Income				
Total Income	25.53	33.99	31.64	28.00
Total Expenditure	0.37	0.12	0.09	0.06
Profit before Depreciation, Interest and Tax	25.16	33.86	31.56	27.94
Depreciation				
Interest	19.21	19.39	19.20	10.51
Profit before Tax	5.95	14.48	12.36	17.43
Provision for Tax	0.48	1.26	0.44	0.90
Profit after Tax	5.47	13.22	11.92	16.53

Balance Sheet Statement	Year Ended 31.03.2005 (Audited)	Year Ended 31.03.2006 (Audited)	Year Ended 31.03.2007 (Audited)	Year Ended 31.12.2007 (Certified)
Sources of Funds				
Paid up Share Capital	1.00	1.00	1.00	1.00
Reserves & Surplus (Excluding Revaluation Reserve)	46.25	59.48	71.39	87.92
Secured Loan				
Unsecured Loan	251.50	242.32	239.36	234.86
Current Liabilities & Provisions	3.11	4.18	4.16	15.57
Deferred Tax Liability				
Total	**301.87**	**306.97**	**315.91**	**339.35**
Uses of Funds				
Net Fixed Assets				
Investments	71.92	79.38	79.38	84.84
Current Assets	229.95	227.59	236.53	254.52
Miscellaneous Expenses not written off				
Total	**301.87**	**306.97**	**315.91**	**339.35**

Other Financial Data	Year Ended 31.03.2005 (Audited)	Year Ended 31.03.2006 (Audited)	Year Ended 31.03.2007 (Audited)	Year Ended 31.12.2007 (Certified)
Net Worth (Investments valued at market value)	103.64	169.62	349.42	477.97
Dividend (%)				
Earning Per Share (Rs.)	546.86	132.17	119.17	165.29
Return on Networth (%)	5.28	7.79	3.41	3.46
Book Value Per Share (Rs.)	472.54	604.78	723.94	889.22

4.2.3.6. There are no contingent liabilities in the company as per latest Annual Report of the Company for the year ended March 31, 2007.

4.2.3.7. **Reasons for rise/fall in total income and profit during the relevant years.**

Income of the company includes only dividend income & interest income & therefore the income & PAT rises/fall as per the dividend declared by the companies in which YMK has invested the funds.

4.2.3.8. YMK has not made any acquisition earlier in the target Company through Open Offer(s).

4.2.3.9. Significant Accounting Policies for the year ended March 31, 2007.

A) SYSTEM OF ACCOUNTING:

i) The financial statements are prepared under historical cost convention and are in accordance with the requirements of the Companies Act, 1956 and comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the said Act.

ii) The Company generally follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis unless otherwise specified.

B) INVESTMENTS:

Long Term Investments are stated at cost. Provision for diminution in the value of investments is made, if such diminution is of a permanent nature in the opinion of the management. Earning from investments are taken into revenue on receipt.

4.2.3.10. There is no change in Accounting Policies during last three financial periods.

4.2.3.11. YMK's equity shares are not listed on any Stock Exchange.

4.2.4. **M/s SYK Trading & Consultancy Private Limited ("SYK")**

4.2.4.1. M/s SYK Trading & Consultancy Private Limited was incorporated on March 16, 1983 with Registrar of Companies, Mumbai having registration no.029555 (CIN No: U65990MH1983PTC029555). The registered Office of the Company is situated at 1103, Stock Exchange Towers, 11th Floor Dalal Street, Fort, Mumbai, Maharashtra – 400023, Tel No. 022 2272 2731, Fax No. 022 2272 2753. SYK is an existing shareholder of the Target Company.

4.2.4.2. The current Promoters of the Company are Mrs. Nini Y Kothari and Mr. Yogesh M Kothari and they are having control over it. The Company does not belong to any group. Currently SYK is engaged in the investment activities.

4.2.4.3. The compliances under chapter II of SEBI (SAST) Regulations, 1997 are applicable to it and it has made timely disclosures to the Target Company and to the Stock Exchanges.

4.2.4.4. The Board of Directors of SYK as on PA date consists of following members:-

Sr. No.	Name of the Director	Designation	Qualification and Experience in No. of years and filed of experience	Residential Address	Date of Appointment
1	Ms. Nini Y Kothari	Director	B.Com, She is a House wife	Sea View 57, Worli Sea Face, Mumbai 400030	15.3.1983
2	Mr. Kirat Patel	Director	B.Tech, MMS, Having 28 years of experience in chemical industry.	Apurva, Nepean Sea Road, Mumbai 400026	25.9.1998
3	Mr. Nozer Shroff	Director	B.Com; C.A., Having 20 years of experience in financial sector.	Sunshine Bldgs., 156 M.Karve Road, Mumbai 400020	23.11.1989

None of the above Directors, except Mr. Kirat Patel, is on the Board of the Target Company and he has given an undertaking that he will recuse himself and will not participate in any matter concerning or relating to the open offer including any preparatory steps leading to the offer.

4.2.4.5. **The brief audited financials of SYK are as under:-** (Rs. in lacs)

Profit & Loss Statement	**Year Ended 31.03.2005 (Audited)**	**Year Ended 31.03.2006 (Audited)**	**Year Ended 31.03.2007 (Audited)**	**Year Ended 31.12.2007 (Certified)**
Income from Operations	1.90	8.97	4.79	3.49
Other Income				
Total Income	1.90	8.97	4.79	3.49
Total Expenditure	0.19	0.09	0.07	0.05
Profit before Depreciation, Interest and Tax	1.71	8.88	4.72	3.44
Depreciation				
Interest				
Profit before Tax	1.71	8.88	4.72	3.44
Provision for Tax		0.42		
Profit after Tax	1.71	8.46	4.72	3.44

Balance Sheet Statement	**Year Ended 31.03.2005 (Audited)**	**Year Ended 31.03.2006 (Audited)**	**Year Ended 31.03.2007 (Audited)**	**Year Ended 31.12.2007 (Certified)**
Sources of Funds				
Paid up Share Capital	1.00	1.00	1.00	1.00
Reserves & Surplus (Excluding Revaluation Reserve)	16.63	25.09	29.81	33.25
Secured Loan				
Unsecured Loan	13.27	8.77	8.77	8.77
Current Liabilities & Provisions	0.04	0.49	0.51	0.51
Deferred Tax Liability				
Total	**30.94**	**35.34**	**40.08**	**43.52**
Uses of Funds				
Net Fixed Assets				
Investments	30.67	34.51	34.51	34.51
Current Assets	0.27	0.83	5.57	9.01
Miscellaneous Expenses not written off				
Total	**30.94**	**35.34**	**40.08**	**43.52**

Other Financial Data	**Year Ended 31.03.2005 (Audited)**	**Year Ended 31.03.2006 (Audited)**	**Year Ended 31.03.2007 (Audited)**	**Year Ended 31.12.2007 (Certified)**
Net Worth (Investments valued at market value)	40.44	71.70	142.23	189.89
Dividend (%)				
Earning Per Share (Rs.)	17.06	84.63	47.17	34.41
Return on Networth (%)	4.22	11.80	3.32	1.81
Book Value Per Share (Rs.)	176.25	260.88	308.05	342.46

4.2.4.6. There are no contingent liabilities in the company as per latest Annual Report of the Company for the year ended March 31, 2007.

4.2.4.7. **Reasons for rise/fall in total income and profit during the relevant years.**

Income of the company includes only dividend income & interest income & therefore the income & PAT rises/fall as per the dividend declared by the companies in which SYK has invested the funds.

4.2.4.8. It has not made any acquisition earlier in the target Company through Open Offer(s).

4.2.4.9. **Significant Accounting Policies for the year ended March 31, 2007.**

A) SYSTEM OF ACCOUNTING:

i) The financial statements are prepared under historical cost convention and are in accordance with the requirements of the Companies Act, 1956 and comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the said Act.

ii) The Company generally follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis unless otherwise specified.

B) INVESTMENTS:

Long Term Investments are stated at cost. Provision for diminution in the value of investments is made, if such diminution is of a permanent nature in the opinion of the management. Earning from investments are taken into revenue on receipt.

4.2.4.10. There is no change in Accounting Policies during last three financial periods.

4.2.4.11. The Company's shares are not listed on any Stock Exchange.

4.2.5. **M/s Anjyko Investments Private Limited ("Anjyko")**

4.2.5.1. M/s Anjyko Investments Private Limited was incorporated on April 23, 1991 with Registrar of Companies, Mumbai having registration no.061345 (CIN No: U67120MH1991PTC061345). The registered Office of the Company is situated at 1103, Stock Exchange Towers, 11th Floor Dalal Street, Fort, Mumbai, Maharashtra – 400023, Tel No. 022 2272 2731, Fax No. 022 2272 2753. Anjyko is an existing shareholder of the Target Company.

4.2.5.2. The current Promoters of the Company are Mr. Yogesh M. Kothari, Ms. Nini Y. Kothari and Ms. Ambika Kothari and they are having control over it. The Company does not belong to any group.

Currently Anjyko is engaged in the investment activities. Anjyko is also registered with SEBI as a Stock Broker, however, it is not carrying on any stock broking business at present.

4.2.5.3. The compliances under chapter II of SEBI (SAST) Regulations, 1997 are applicable to it and it has made timely disclosures to the Target Company and to the Stock Exchanges.

4.2.5.4. The Board of Directors of Anjyko as on PA date consists of following members:-

Sr. No.	Name Of The Director	Designation	Qualification And Experience In No. Of Years And Filed Of Experience	Residential Address	Date Of Appointment
1	Mr. Yogesh M. Kothari	Director	M.S. (Chem. Engg.), M.S. (Mng. Science), Having 30 years of experience in the chemical industry.	Sea View 57, Worli Sea Face, Mumbai 400030	20.5.2004
2	Ms. Nini Y Kothari	Director	B.Com, She is a house wife.	Sea View 57, Worli Sea Face, Mumbai 400030	23.4.1991
3	Ms. Ambika S Kothari	Director	B.A., She is a house wife.	Sea View, 57, Worli Sea Face, Mumbai 400030	20.5.2004
4	Mr. Kirat Patel	Director	B.Tech., MMS, Having 28 years of experience in chemical industry.	Apurva, Nepean Sea Road, Mumbai 400026	23.4.1991

None of the above Directors, except Mr. Yogesh M Kothari and Mr. Kirat Patel, are on the Board of the Target Company and they have given undertaking that they will recuse themselves and will not participate in any matter concerning or relating to the open offer including any preparatory steps leading to the offer.

4.2.5.5. **The brief audited financials of Anjyko are as under:-** (Rs. in lacs)

Profit & Loss Statement	**Year Ended 31.03.2005 (Audited)**	**Year Ended 31.03.2006 (Audited)**	**Year Ended 31.03.2007 (Audited)**	**Year Ended 31.12.2007 (Certified)**
Income from Operations	4.19	2.85	1.59	1.83
Other Income				
Total Income	4.19	2.85	1.59	1.83
Total Expenditure	0.78	0.22	0.16	0.14
Profit before Depreciation, Interest and Tax	3.40	2.63	1.43	1.69
Depreciation				
Interest				
Profit before Tax	3.40	2.63	1.43	1.69
Provision for Tax	1.05	0.40		
Profit after Tax	2.35	2.23	1.43	1.69

Balance Sheet Statement	**Year Ended 31.03.2005 (Audited)**	**Year Ended 31.03.2006 (Audited)**	**Year Ended 31.03.2007 (Audited)**	**Year Ended 31.12.2007 (Certified)**
Sources of Funds				
Paid up Share Capital	30.00	30.00	30.00	30.00
Reserves & Surplus (Excluding Revaluation Reserve)	31.05	33.29	34.71	36.40
Secured Loan				
Unsecured Loan	0.01			
Current Liabilities & Provisions	1.14	1.56	0.60	0.53
Deferred Tax Liability				
Total	**62.20**	**64.85**	**65.32**	**66.94**
Uses of Funds				
Net Fixed Assets				
Investments	6.61	7.47	7.47	7.47
Current Assets	55.58	57.38	57.85	59.47
Miscellaneous Expenses not written off				
Total	**62.20**	**64.85**	**65.32**	**66.94**

Other Financial Data	**Year Ended 31.03.2005 (Audited)**	**Year Ended 31.03.2006 (Audited)**	**Year Ended 31.03.2007 (Audited)**	**Year Ended 31.12.2007 (Certified)**
Net Worth (Investments valued at market value)	63.84	70.15	81.97	91.80
Dividend (%)				
Earning Per Share (Rs.)	0.78	0.74	0.48	0.56
Return on Networth (%)	3.69	3.18	1.75	1.84
Book Value Per Share (Rs.)	20.35	21.10	21.57	22.13

4.2.5.6. There are no contingent liabilities in the company as per latest Annual Report of the Company for the year ended March 31, 2007.

4.2.5.7. **Reasons for rise/fall in total income and profit during the relevant years.**

Income of the company includes only dividend income & interest income & therefore the income & PAT rises/fall as per the dividend declared by the companies in which Anjyko has invested the funds.

4.2.5.8. It has not made any acquisition earlier in the target Company through Open Offer(s).

4.2.5.9. **Significant Accounting Policies for the year ended March 31, 2007.**

A) SYSTEM OF ACCOUNTING:

i) The financial statements are prepared under historical cost convention and are in accordance with the requirements of the Companies Act, 1956 and comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the said Act.

ii) The Company generally follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis unless otherwise specified.

B) INVESTMENTS:

Long Term Investments are stated at cost. Provision for diminution in the value of investments is made, if such diminution is of a permanent nature in the opinion of the management. Earning from investments are taken into revenue on receipt.

C) TAXES ON INCOME:

Provision for Current tax is determined in accordance with the Income Tax Act, 1961. Deferred tax is calculated at the tax rates and tax laws that have been enacted or substantively enacted as of the Balance sheet date and is recognized on timing differences, being the difference between accounting income and taxable income, that originate in one period and are capable of reversal in or more subsequent periods. Deferred tax liability, subject to prudence, is recognized and carried forward only if there is a reasonable certainty of its crystallization.

4.2.5.10. There is no change in Accounting Policies during last three financial periods.

4.2.5.11. The Company's shares are not listed on any Stock Exchange.

4.2.6. **M/s Niyoko Trading And Consultancy Private Limited ("Niyoko")**

4.2.6.1. M/s Niyoko Trading And Consultancy Private Limited was incorporated on March 15, 1983 with Registrar of Companies, Mumbai having registration no. 029545 (CIN No: U65990MH1983PTC029545). The registered Office of the Company is situated at 1107, Stock Exchange Towers, 11th Floor, Dalal Street, Fort, Mumbai, Maharashtra – 400 023, Tel No. 022 2272 2731, Fax No. 022 2272 2753. Niyoko is an existing shareholder of the Target Company.

4.2.6.2. The Current Promoters of the Company are Mr. Yogesh M Kothari and Ms. Nini Y Kothari and they are having control over it. The Company does not belong to any group. Currently Niyoko is engaged in the investment activities.

4.2.6.3. The compliances under chapter II of SEBI (SAST) Regulations, 1997 are applicable to it and it has made timely disclosures to the Target Company and to the Stock Exchanges.

4.2.6.4. The Board of Directors of Niyoko as on PA date consists of following members:-

Sr. No.	Name of the Director	Designation	Qualification and Experience in No. of years and filed of experience	Residential Address	Date of Appointment
1	Ms. Nini Y Kothari	Director	B.Com, She is a House wife	Sea View 57, Worli Sea Face, Mumbai 400030	15.3.1983
2	Mr. Kirat Patel	Director	B.Tech, MMS, Having 28 years of experience in chemical industry.	Apurva, Nepean Sea Road, Mumbai 400026	25.9.1998
3	Mr. Nozer Shroff	Director	B.Com; C.A., Having 20 years of experience in financial sector.	Sunshine Bldgs., 156 M.Karve Road, Mumbai 400020	23.11.1989

None of the above Directors, except Mr. Kirat Patel, is on the Board of the Target Company and he has given an undertaking that he will recuse himself and will not participate in any matter concerning or relating to the open offer including any preparatory steps leading to the offer.

4.2.6.5. **The brief audited financials of Niyoko are as under:-**

(Rs. In lacs)

Profit & Loss Statement	**Year Ended 31.03.2005 (Audited)**	**Year Ended 31.03.2006 (Audited)**	**Year Ended 31.03.2007 (Audited)**	**Year Ended 31.12.2007 (Certified)**
Income from Operations	19.98	17.84	15.67	17.40
Other Income				
Total Income	19.98	17.84	15.67	17.40
Total Expenditure	0.40	0.10	0.08	0.06
Profit before Depreciation, Interest and Tax	19.58	17.75	15.59	17.34
Depreciation				
Interest	14.82	4.80	4.22	2.79
Profit before Tax	4.75	12.95	11.37	14.55
Provision for Tax		0.82	0.14	0.08
Profit after Tax	4.75	12.13	11.23	14.47

Balance Sheet Statement	Year Ended 31.03.2005 (Audited)	Year Ended 31.03.2006 (Audited)	Year Ended 31.03.2007 (Audited)	Year Ended 31.12.2007 (Certified)
Sources of Funds				
Paid up Share Capital	1.00	1.00	1.00	1.00
Reserves & Surplus (Excluding Revaluation Reserve)	51.91	64.05	75.28	89.75
Secured Loan				
Unsecured Loan	93.71	71.97	61.97	61.97
Current Liabilities & Provisions	3.64	3.60	3.76	6.63
Deferred Tax Liability				
Total	**150.27**	**140.61**	**142.01**	**159.35**
Uses of Funds				
Net Fixed Assets				
Investments	73.39	80.18	80.18	87.85
Current Assets	76.88	60.44	61.83	71.50
Miscellaneous Expenses not written off				
Total	**150.27**	**140.61**	**142.01**	**159.35**

Other Financial Data	Year Ended 31.03.2005 (Audited)	Year Ended 31.03.2006 (Audited)	Year Ended 31.03.2007 (Audited)	Year Ended 31.12.2007 (Certified)
Net Worth (Investments valued at market value)	113.94	191.56	374.98	507.36
Dividend (%)				
Earning Per Share (Rs.)	47.53	121.30	112.31	144.71
Return on Networth (%)	4.17	6.33	3.00	2.85
Book Value Per Share (Rs.)	529.13	650.48	762.80	907.51

4.2.6.6. There are no contingent liabilities in the company as per latest Annual Report of the Company for the year ended March 31, 2007.

4.2.6.7. **Reasons for rise/fall in total income and profit during the relevant years.**

Income of the company includes only dividend income & interest income & therefore the income & PAT rises/fall as per the dividend declared by the companies in which Niyoko has invested the funds.

4.2.6.8. It has not made any acquisition earlier in the target Company through Open Offer(s).

4.2.6.9. **Significant Accounting Policies for the year ended March 31, 2007.**

A) SYSTEM OF ACCOUNTING:

i) The financial statements are prepared under historical cost convention and are in accordance with the requirements of the Companies Act, 1956 and comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the said Act.

ii) The Company generally follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis unless otherwise specified.

B) INVESTMENTS:

Long Term Investments are stated at cost. Provision for diminution in the value of investments is made, if such diminution is of a permanent nature in the opinion of the management. Earning from investments are taken into revenue on receipt.

4.2.6.10. There is no change in Accounting Policies during last three financial periods.

4.2.6.11. The Company's shares are not listed on any Stock Exchange.

4.3. Mr. Yogesh M Kothari is the acquirer in this open offer, who is also Promoter and Chairman & Managing Director of the Company. Mr. Suneet Y Kothari is son of Mr. Yogesh M Kothari. Ms. Nini Y Kothari is wife of Mr. Yogesh M Kothari. Mr. Yogesh M Kothari and Ms. Nini Y Kothari, are promoters of YMK, SYK, Anjyko & Niyoko.

4.4. Consolidation of the shareholding is the only object and purpose of the acquisition.

4.5. The Acquirer at present has no intention to sell, dispose of or otherwise encumber any substantial assets of AACL in the succeeding two years, except in the ordinary course of business of AACL. However AACL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of AACL

4.6. The acquirer is an existing promoter of the Company and as on date, has no specific future plan about the target company.

4.7 There is no formal agreement between acquirer & PACs for apportioning the shares which will be accepted under the offer. All the shares accepted in the offer will be acquired by the acquirer only.

5. DISCLOSURE IN TERMS OF REGULATION 21

The Offer (assuming full acceptance) would result in public shareholding in the Target Company being reduced below the minimum level required as per the Listing Agreement with the Stock Exchanges for the purpose of listing on continuous basis. The Acquirer in terms of the provisions of regulation 21(2) of the SEBI (SAST) Regulations, 1997 will facilitate the target company to raise the level of Public shareholding to the level specified for continuous listing as specified in the listing agreement with the stock exchange within the time mentioned therein. Accordingly, the Acquirer undertakes to comply with the provisions of the listing agreement so as to maintain the minimum % of public shareholding in the Target Company required for continuous listing. Acquirer intends to maintain the listing status of the equity shares of the Company for a period of not less than 3 years from the date of completion of the open offer.

6. Background of the Target Company i.e. Alkyl Amines Chemicals Limited ("AACL")

6.1. **"AACL"** was incorporated with the Registrar of Companies, Mumbai, vide its certificate of incorporation dated October 17, 1979 vide registration no. 021796 (CIN No: L99999MH1979PLC021796). The registered office of the Company is situated at Nirman Vyapar Kendra, 401-407, Plot No.10, Sector 17, DBC, Vashi, Navi Mumbai -400 703, Tel:022-67946600 , Fax :022-67946666. The corporate office of the Company is situated at 207 A, Kakad Chambers, 132, Dr. Annie Besant Road, Worli, Mumbai -400 018, Tel:022-2493 0699.There has been no change in the name of the company since incorporation

6.2. The Company was promoted by Mr. Yogesh M Kothari in 1979. The first plant was commissioned in 1982 at Patalganga to make ethylamine and cyclohexylamines with technology from USA. The capacity was expanded in 1986 in the existing plant and another plant was set up in 1992 to make *inter-alia* methylamines. Subsequently, further aliphatic amines and amine derivatives capacity was created by the company in a new complex at Kurkumbh. The company presently produces and supplies a wide range of amines and amine derivatives and other specialty chemicals.

6.3. The company has plants at two location i.e.

Patalganga Plant:	**Kurkumbh Plant:**
Plot No.A-7 & A-25, MIDC Patalganga Industrial Area, Dist. Raigad – 410 220 Maharashtra	Plot No.D-6/1, MIDC Kurkumbh Industrial Area, Tal. Daund, Dist. Pune- 413 802 Maharashtra

6.4. As on the date of PA, AACL has an authorized share capital of Rs.3000 lacs, comprising of 1,50,00,000 equity shares of Rs.10 each and 15,00,000 cumulative redeemable Preference Shares of Rs.100 each. It has an issued, subscribed and paid-up equity share capital of Rs.1020.61 lacs, consisting of 1,01,98,196 fully paid Equity Shares of Rs.10 each which includes 13,33,333 equity shares arising out of conversion of 10,00,000 Preference Shares of Rs.100 each on April 16, 2008.

6.5. There are no partly paid up shares in the Target Company.

6.6. As on the date of PA, the Equity Share Capital Structure of the Target Company is as given under.

Paid up Equity Shares of AACL	No. of Equity shares /Voting Rights	% of Shares/ Voting Capital
Fully paid-up equity shares	1,01,98,196	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	1,01,98,196	100.00
Total voting rights in the Target Company	1,01,98,196	100.00

6.7. The current capital structure of the Target 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
17.10.1979	7	0.00	70	Incorporation	Subscriber to the Memorandum	Complied
29.01.1981	1099993	10.79	1100000	Public Issue	Promoter/Public	Complied
11.11.1987	231000	2.27	1331000	Right Issue	Shareholders	Complied
15.12.1991	332395	3.26	1663395	Right Issue	Shareholders	Complied
16.08.1993	997548	9.78	2660943	Right Issue	Shareholders	Complied
13.10.1994	-1363	-0.01	2659580	Forfeiture		Complied
12.08.1996	996185	9.77	3655765	Right Issue	Shareholders	Complied
10.09.1997	-3155	-0.03	3652610	Forfeiture		Complied
17.12.1997	3652610	35.82	7305220	Bonus Issue	Shareholders	Complied
31.03.1999	593	0.00	7305813	Forfeiture annulled		Complied
01.04.2000	1559050	15.29	8864863	Preferential Allotment	Promoters & Employees	Complied
16.04.2008	1333333	13.07	10198196	Conversion of Pref. Share allotted on Preferential Basis	Promoter	Complied
Total	**10198196**	**100.00**				

6.8. The Equity Shares of the Company has not been suspended by any stock exchange.

6.9. The existing equity shares of the company, other than 13,33,333 equity shares allotted to Mr. Yogesh M Kothari on April 16, 2008 consequent to his exercising his option to convert the Preference Shares into Equity Shares, are listed with Bombay Stock Exchange Ltd (BSE) and The National Stock Exchange of India Ltd, Mumbai (NSE). The trading of the Equity Shares of the Company on NSE has started recently only w.e.f. November 26, 2007. 13,33,333 equity shares are not listed as these shares were recently issued. Listing application for listing of these shares has already been made by the Company to BSE & NSE.

6.10. There are no outstanding convertible instruments/warrants.

6.11. Promoters, major shareholders of AACL and the target company have timely complied with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 except delay of 1 (one) day in compliance of regulation 8(3) by the Target Company in the year 1998 at the time of declaration of dividend. However, disclosure made by the target company under regulation 8(3) to the stock exchanges was not in the prescribed format till the year 2005.

6.12. AACL is complying with the provisions of the listing agreement entered with the Stock Exchanges. Further no punitive action has been taken against the AACL by the stock exchanges.

6.13. The composition of the Board of Directors of Target Company as on date of Public Announcement is as follows:-

Sr. No.	Name of the Director	Designation	Qualification and experience in no. of years and field of experience	Residential address	Date of appointment
1	Mr. Yogesh M. Kothari	Chairman & Managing Director	M.S. (Chem. Engg.) M.S. (Management Science) 30 years of experience in the chemical industry	Sea View 57, Worli Sea Face Mumbai 400 030	15/07/1980
2	Mr. Kirat Patel	Executive Director	B.Tech., MMS 28 years of experience in Chemical industry Company Executive	12, Apurva Co-Op. Hsg. Soc. Ltd 5, Nepeansea Road, Mumbai 400 036.	1/1/1997
3	Mr. Hemendra M. Kothari	Director	B.Com. 42 years of experience in Investment Banking	Sea View 57, Worli Sea Face Mumbai 400 030	18/10/1980
4	Mr. Suneet Y. Kothari	Executive Director	B.Sc. (Chem. Engg.) B.A.(Chemistry & Biology) and M.B.A. 6 years of experience in the chemical industry	Sea View 57, Worli Sea Face Mumbai 400 030	
5	Mr. P.N. Kapadia 6, Haveli 19, L.D. Ruparel Marg Mumbai 400 006	Director	M.S. Engg. (USA) B.S. Chem. Engg.(USA) B.Sc.Chemistry (Mumbai) 34 years of experience in Industrial Consultation in Chemical Industry	6, Haveli 19, L.D. Ruparel Marg, Mumbai 400 006	28/07/2000
6	Mr. Dilip G. Piramal	Director	B, Com. 35 years of experience in luggage industry	Parikh House, 4th Floor, 15A, Khatau Condominium Nepeansea Road, Mumbai 400006	18/10/1980
7	Mr. Shyam B. Ghia Ghia Mansion Carmichael Road Mumbai 400 026.	Director	B.Sc.(Chem); M.B.A. 36 years of experience in chemical industry	Ghia Mansion Carmichael Road Mumbai 400 026.	18/10/1980
8	Mr. Shobhan M. Thakore	Director	B.A.(Hons.), LL.B. 35 years of experience as Solicitor	509, Cumballa Crest, 42-A, G. Deshmukh Marg, Mumbai 400 026.	19/04/1988
9	Mr. K.R.V. Subrahmanian	Director	B.A. (Hons.) Economics, Management Education from UK and USA 48 years of experience in chemical industry	Flat No.8, Rushilla Carmichael Road Mumbai 400 026.	28/07/2000
10	Mr. N. Shankar	Director	B.SC., CFA AND CAIIB, Executive Director-Export Import Bank of India, 27 years in International Finance	1602, Wallace Apartment, Sleater Road, Grant Road, Mumbai 400 007.	2/1/2003
11	Ms. Tarjani Vakil	Director	M.A. (Ex-Chairman of Export-Import Bank of India) 50 years of experience in international finance	A Block, Ishwardas Mansion, Nana Chowk, Mumbai 400 007.	31/01/2005

As on date of the PA, none of the Directors, except Mr. Yogesh M Kothari, Mr. Suneet Y Kothari and Mr. Kirat Patel, are on the Board of the Target Company, represent the Acquirer /PACs. They have given undertakings that they will recuse themselves and will not participate in any matter concerning or relating to the open offer including any preparatory steps leading to the offer.

6.14. There has been no merger / de-merger, spin-off during the past three years in AACL.

6.15. The brief audited financials of AACL are as under:- (Rs. in lacs)

Profit & Loss Statement	**Year Ended 31.03.2005 (Audited)**	**Year Ended 31.03.2006 (Audited)**	**Year Ended 31.03.2007 (Audited)**	**Nine months Ended 31.12.2007 (Unaudited) (see note below)**
Income from Operations	10006.57	11121.81	12968.8	11817
Other Income	383.77	439.93	551.7	228
Total Income	10390.34	11561.74	13520.5	11415
Total Expenditure	8927.04	9926.36	11029.24	9578
Profit before Depreciation, Interest and Tax	1463.3	1635.38	2491.26	1837
Depreciation	498.81	494.58	610.88	477
Interest	617.12	537.85	756.72	579
Profit before Tax	347.37	602.95	1123.66	781
Provision for Tax	57.73	192.77	300.84	261
Profit after Tax	289.64	410.18	822.82	520

Balance Sheet Statement	**Year Ended 31.03.2005 Audited)**	**Year Ended 31.03.2006 (Audited)**	**Year Ended 31.03.2007 (Audited)**	**Nine months Ended 31.12.2007 (Unaudited) (see note below)**
Sources of Funds				
Paid up Share Capital	887.28	887.28	1887.28	1887.28
Reserves & Surplus (Excluding Revaluation Reserve)	2877.35	3112.34	3730.12	4249.73
Secured Loan	4356.71	4482.14	5204.32	5294.69
Unsecured Loan	649.75	4054.08	3155.54	3063.03
Current Liabilities	0	0	0	0
Deferred Tax Liability	2264.59	1299.62	1502.3	1600.3
Total	**11035.68**	**13835.46**	**15299.56**	**16095.03**
Uses of Funds				
Net Fixed Assets	7577.57	8008.13	8069.14	8987.73
Investments	227.52	226.02	226.02	226.02
Net Current Assets	3090.71	5503.74	6949.13	6857.1
Miscellaneous Expenses not written off	139.88	97.57	55.27	24.18
Total	**11035.68**	**13835.46**	**15299.56**	**16095.03**

Other Financial Data	**Year Ended 31.03.2005 (Audited)**	**Year Ended 31.03.2006 (Audited)**	**Year Ended 31.03.2007 (Audited)**	**Nine months Ended 31.12.2007 (Unaudited) (see note below)**
Net Worth	3624.75	3902.05	5562.13	6112.83
Dividend (%)	15	18	22	0
Earning Per Share (Rs.)	3.27	4.63	9.06	5.81
Return on Networth (%)	7.99 %	10.51 %	14.79 %	8.51 %
Book Value Per Share (Rs.)	40.89	44.02	51.46	57.68

Note: The Unaudited figures for the nine months ended December 31, 2007 were arrived at by considering the quarterly figures as approved by the Board of Directors in its meeting held on 25.7.2007, 27.10.2007 and 24.1.2008 respectively and have been subjected to Limited review by the Statutory Auditors.

Reasons for fall/rise in total income and PAT in the relevant years

The rise in total income and PAT of the company is in line with its targeted growth due to increased demand of its products. Improved performance during these years is due to increase in demand for the company's products and also increased focus by the company on products of better value addition. Profit improved also due to income from contract processing and foreign exchange gain. However, the performance was to some extent affected by increased prices of the main raw material, ethyl alcohol.

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

Sr. No	Shareholder category	Shareholding & voting rights prior to the Conversion of Preference Shares into Equity Shares		conversion of preference shares into equity shares which triggered off the Take over Regulations		Shares/Voting rights to be acquired in the open Offer (assuming full acceptance)		Shareholding/voting rights after the preferential allotment and Open Offer	
		(A)		(B)		(C)		(A+B+C)	
		No.	%	No.	%	No.	%	No.	%
(A)	**Promoter Group**								
(A1)	**Acquirer & PACs**								
	(a) Acquirer Mr. Yogesh M Kothari	3462754	39.06	1333333	13.07$	2039640	20.00$	6953831*	68.19*
	(b) PACs (i) Mr. Suneet Y Kothari	76662	0.86					76662	0.75
	(ii) Ms. Mini Y Kothari	243574	2.75					243574	2.39
	(iii) YMK	382466	4.31					382466	3.75
	(iv) SYK	156654	1.77					156654	1.54
	(v) Anjyko	25850	0.29					25850	0.25
	(vi) Niyoko	390100	4.4					390100	3.83
	Sub total [A1+(a)+(b)]	**4738060**	**53.45**					**8229137**	**80.69**
(A2)	**Promoter Group other than Acquirer & PAC**	275881	3.11					157777*	1.55*
	Total [A=A1+A2]	5013941	56.56					**8386914**	**82.24**
(B)	Public								
	a. FIs/MFs/FIIs/Banks, SFIs	3850922	43.44			-2039640	-20.00	1811282	17.76
	b. Private Corporate Bodies other than acquirer								
	c. Indian Public								
	d. NRI/OCB								
	e. Any other (clearing member)								
	Total [B]	3850922	43.44					1811282	17.76
	Grand Total [A+B]	**8864863**	**100.00^**	**1333333**	**13.07$**			**10198196**	**100.00$**

^ Percentage shareholding and total capital on the basis of pre-conversion paid up capital of the Company.

$ Percentage shareholding and total capital on the basis of post conversion paid up equity share capital of the Company.

* Shareholding of Mr. Yogesh M Kothari includes 118104 (1.16 % of paid up capital) Equity Shares received by Mr. Yogesh M Kothari on April 25, 2008 i.e. after the date of Public Announcement, which was transmitted to him by way of inheritance from his parents under Will. These shares were transferred to Mr. Yogesh M Kothari by the Executors of the Will. Accordingly these shares have been deducted from post open offer shareholding of the Promoter Group other than acquirer & PACs shown under the head A2.

6.17. The approximate number of shareholders in AACL in public category is 8056 as on PA date, which includes 41 NRI shareholders.

6.18. The Company has complied with the conditions of Corporate Governance as envisaged under clause 49 of the listing agreement.

6.19. The details of changes in the shareholding of the Promoter Group of the Company since 1997 as and when it happened are mentioned hereunder:

Sr No.	Date of Transaction	Name of the Promoter	Opening Balance of Promoter's Holding		Change in Promoter's holding		Closing Balance of Promoter's Holding		Status of Compliance	Remarks
			No of Shares	% of shares	No of shares	% of shares	No of shares	% of shares		
1	1.6.1998	Mr Yogesh Kothari	1842648	25.22	7100	0.10	1849748	25.32	N.A.	From market
		Niyoko Trading & Consultancy Pvt. Ltd. (Niyoko)	342100	4.68	0	0.00	342100	4.68		
		YMK Trading & Consultancy Pvt. Ltd. (YMK)	332466	4.55	0	0.00	332466	4.55		
		Ms. Nini Y Kothari	149642	2.05	0	0.00	149642	2.05		
		SYK Trading & Consultancy Pvt. Ltd. (SYK)	132654	1.82	0	0.00	132654	1.82		
		Mr. M.S. Kothari	80402	1.10	0	0.00	80402	1.10		
		Mrs. K.M. Kothari	34002	0.47	0	0.00	34002	0.47		
		Mr. Hemendra M. Kothari	69672	0.95	0	0.00	69672	0.95		
		Mr. Suneet Y. Kothari	0	0.00	0	0.00	0	0.00		
		Anjyko Investment Pvt. Ltd. (Anjyko)	22350	0.31	0	0.00	22350	0.31		
		N.N. Doshi	20100	0.28	0	0.00	20100	0.28		
		Ms. Aditi H. Kothari	10168	0.14	0	0.00	10168	0.14		
		Ms. Suchi H. Kothari	0	0.00	0	0.00	0	0.00		
		Ms. Anjali Y. Kothari	0	0.00	0	0.00	0	0.00		
		Ms. Devangana J. Desai	3760	0.05	0	0.00	3760	0.05		
		Ms. Kunjlata N. Shah	0	0.00	0	0.00	0	0.00		
		Mr. Jayant V. Desai	1700	0.02	0	0.00	1700	0.02		
		Total	**3041664**	**41.64**	**7100**	**0.10**	**3048764**	**41.73**		
2	16.6.99	Mrs. KM Kothari	34002	0.47	700	0.01	34702	0.48	N.A.	From market
		Others person in promoter group	3014762	41.27	0	0.00	3014762	41.27		
		Total	**3048764**	**41.73**	**700**	**0.01**	**3049464**	**41.74**		
3	1.4.2000	Mrs. KM Kothari	34702	0.48	2500	0.03	37202	0.42	complied	Conversion of warrants alloted on preferential basis
		Mr Yogesh Kothari	1849748	25.32	1247000	14.07	3096748	34.93	Complied	
		NIYOKO	342100	4.68	48000	0.54	390100	4.40	complied	
		YMK	332466	4.55	50000	0.56	382466	4.31	complied	
		Ms. Nini Y Kothari	149642	2.05	100000	1.13	249642	2.82	complied	
		SYK	132654	1.82	24000	0.27	156654	1.77	complied	
		Anjyko	22350	0.31	3500	0.04	25850	0.29	complied	
		Mr. Hemendra Kothari	69672	0.95	35000	0.39	104672	1.18	complied	
		Others person in promoter group	116130	1.59	0	0.00	116130	1.31		
		Total (refer Note 1)	**3049464**	**41.74**	**1510000**	**17.03**	**4559464**	**51.43**		
4	27.03.2001	Mrs. KM Kothari	37202	0.42	500	0.01	37702	0.43	N.A.	From market
		Others person in promoter group	4522262	51.01	0	0.00	4522262	51.01		
		Total	**4559464**	**51.43**	**500**	**0.01**	**4559964**	**51.44**		
5	30.5.2001	Mr Yogesh Kothari	3096748	34.93	800	0.01	3097548	34.94	N.A.	From market
		Others person in promoter group	1463216	16.51	0	0.00	1463216	16.51		
		Total	**4559964**	**51.44**	**800**	**0.01**	**4560764**	**51.45**		
6	21.9.2001	Ms. Nini Y Kothari	249642	2.82	300	0.00	249942	2.82	N.A.	From market
		Others person in promoter group	4311122	48.63	0	0.00	4311122	48.63		
		Total	**4560764**	**51.45**	**300**	**0.00**	**4561064**	**51.45**		
7	5.11.2001	Ms. Kunjlata Shah	0	0.00	6204	0.07	6204	0.07	N.A.	From market
		Others person in promoter group	4561064	51.45	0	0.00	4561064	51.45		
		Total	**4561064**	**51.45**	**6204**	**0.07**	**4567268**	**51.52**		
8	1.3.2002	Ms. Aditi H Kothari	10168	0.11	4000	0.05	14168	0.16	N.A.	inter-se promoter (Gift from father)
		Ms. Suchi H Kothari	0	0.00	14072	0.16	14072	0.16	N.A.	
		Mr. Hemendra Kothari	104672	1.18	-18072	-0.20	86600	0.98	N.A.	
		Others person in promoter group	4452428	50.23	0	0.00	4452428	50.23		
		Total	**4567268**	**51.52**	**0**	**0.00**	**4567268**	**51.52**		

9	6.12.2002	Mr. Suneet Y Kothari	0	0.00	8000	0.09	8000	0.09	N.A.	From
		Others person in promoter group	4567268	51.52	0	0.00	4567268	51.52		market
		Total	**4567268**	**51.52**	**8000**	**0.09**	**4575268**	**51.61**		
10	9.12.2002	Ms. Anjali Y Kothari	0	0.00	6008	0.07	6008	0.07	N.A.	From
		Mr. Suneet Y Kothari	8000	0.09	762	0.01	8762	0.10	N.A.	market
		Others person in promoter group	4567268	51.52	0	0.00	4567268	51.52		
		Total	**4575268**	**51.61**	**6770**	**0.08**	**4582038**	**51.69**		
11	14.2.2003	Mr Yogesh Kothari	3097548	34.94	11827	0.13	3109375	35.08	N.A.	From
		Others person in promoter group	1484490	16.75	0	0.00	1484490	16.75		market
		Total	**4582038**	**51.69**	**11827**	**0.13**	**4593865**	**51.82**		
12	22.2.2003	Mr Yogesh Kothari	3109375	35.08	6502	0.07	3115877	35.15	N.A.	From
		Others person in promoter group	1484490	16.75	0	0.00	1484490	16.75		market
		Total	**4593865**	**51.82**	**6502**	**0.07**	**4600367**	**51.89**		
13	10.03.2003	Mr Yogesh Kothari	3115877	35.15	15519	0.18	3131396	35.32	N.A.	From
		Others person in promoter group	1484490	16.75	0	0.00	1484490	16.75		market
		Total	**4600367**	**51.89**	**15519**	**0.18**	**4615886**	**52.07**		
14	17.3.2003	Mr Yogesh Kothari	3131396	35.32	6698	0.08	3138094	35.40	N.A.	From
		Others person in promoter group	1484490	16.75	0	0.00	1484490	16.75		market
		Total	**4615886**	**52.07**	**6698**	**0.08**	**4622584**	**52.15**		
15	23.3.2003	Mr Yogesh Kothari	3138094	35.40	5534	0.06	3143628	35.46	N.A.	From
		Others person in promoter group	1484490	16.75	0	0.00	1484490	16.75		market
		Total	**4622584**	**52.15**	**5534**	**0.06**	**4628118**	**52.21**		
16	28.3.2003	Mr Yogesh Kothari	3143628	35.46	9776	0.11	3153404	35.57	N.A.	From
		Others person in promoter group	1484490	16.75	0	0.00	1484490	16.75		market
		Total	**4628118**	**52.21**	**9776**	**0.11**	**4637894**	**52.32**		
17	1.4.2003	Mr Yogesh Kothari	3153404	35.57	30	0.00	3153434	35.57	N.A.	From
		Others person in promoter group	1484490	16.75	0	0.00	1484490	16.75		market
		Total	**4637894**	**52.32**	**30**	**0.00**	**4637924**	**52.32**		
18	16.6.2003	Mr. Suneet Y Kothari	8762	0.10	17900	0.20	26662	0.30	N.A.	From
		Others person in promoter group	4629162	52.22	0	0.00	4629162	52.22		market
		Total	**4637924**	**52.32**	**17900**	**0.20**	**4655824**	**52.52**		
19	26.6.2003	Ms. Nini Y Kothari	249942	2.82	-6368	-0.07	243574	2.75	N.A.	To market
		Others person in promoter group	4405882	49.70	0	0.00	4405882	49.70		
		Total	**4655824**	**52.52**	**-6368**	**-0.07**	**4649456**	**52.45**		
20	27.8.2003	Mr Yogesh Kothari	3153434	35.57	34861	0.39	3188295	35.97	N.A.	From
		Others person in promoter group	1496022	16.88	0	0.00	1496022	16.88		market
		Total	**4649456**	**52.45**	**34861**	**0.39**	**4684317**	**52.84**		
21	3.9.2003	Mr Yogesh Kothari	3188295	35.97	63461	0.72	3251756	36.68	N.A.	From
		Others person in promoter group	1496022	16.88	0	0.00	1496022	16.88		market
		Total	**4684317**	**52.84**	**63461**	**0.72**	**4747778**	**53.56**		
22	9.9.2003	Mr Yogesh Kothari	3251756	36.68	10592	0.12	3262348	36.80	N.A.	From
		Others person in promoter group	1496022	16.88	0	0.00	1496022	16.88		market
		Total	**4747778**	**53.56**	**10592**	**0.12**	**4758370**	**53.68**		
23	18.9.2003	Mr Yogesh Kothari	3262348	36.80	29215	0.33	3291563	37.13	N.A.	From
		Others person in promoter group	1496022	16.88	0	0.00	1496022	16.88		market
		Total	**4758370**	**53.68**	**29215**	**0.33**	**4787585**	**54.01**		
24	24.9.2003	Mr Yogesh Kothari	3291563	37.13	30570	0.34	3322133	37.48	N.A.	From
		Others person in promoter group	1496022	16.88	0	0.00	1496022	16.88		market
		Total	**4787585**	**54.01**	**30570**	**0.34**	**4818155**	**54.35**		
25	30.9.2003	Mr Yogesh Kothari	3322133	37.48	2411	0.03	3324544	37.50	N.A.	From
		Others person in promoter group	1496022	16.88	0	0.00	1496022	16.88		market
		Total	**4818155**	**54.35**	**2411**	**0.03**	**4820566**	**54.38**		
26	4.12.2003	Mr Yogesh Kothari	3324544	37.50	25495	0.29	3350039	37.79	complied	From
		Others person in promoter group	1496022	16.88	0	0.00	1496022	16.88		market
		Total	**4820566**	**54.38**	**25495**	**0.29**	**4846061**	**54.67**		
27	19.12.2003	Ms. Kunjlata Shah	6204	0.07	-1203	-0.01	5001	0.06	N.A.	To market
		Others person in promoter group	4839857	54.60	0	0.00	4839857	54.60		
		Total	**4846061**	**54.67**	**-1203**	**-0.01**	**4844858**	**54.65**		
28	31.12.2003	Mr Yogesh Kothari	3350039	37.79	29394	0.33	3379433	38.12	N.A.	From
		Others person in promoter group	1494819	16.86	0	0.00	1494819	16.86		market
		Total	**4844858**	**54.65**	**29394**	**0.33**	**4874252**	**54.98**		
29	1.1.2004	Mr Yogesh Kothari	3379433	38.12	17664	0.20	3397097	38.32	N.A.	From
		Others person in promoter group	1494819	16.86	0	0.00	1494819	16.86		market
		Total	**4874252**	**54.98**	**17664**	**0.20**	**4891916**	**55.18**		

30	29.3.2004	Mr Yogesh Kothari	3397097	38.32	63847	0.72	3460944	39.04	N.A.	From
		Others person in promoter group	1494819	16.86	0	0.00	1494819	16.86		market
		Total	**4891916**	**55.18**	**63847**	**0.72**	**4955763**	**55.90**		
31	31.3.2004	Mr Yogesh Kothari	3460944	39.04	38167	0.43	3499111	39.47	N.A.	From
		Others person in promoter group	1494819	16.86	0	0.00	1494819	16.86		market
		Total	**4955763**	**55.90**	**38167**	**0.43**	**4993930**	**56.33**		
32	30.6.2004	Mr Yogesh Kothari	3499111	39.47	3754	0.04	3502865	39.51	N.A.	From
		Others person in promoter group	1494819	16.86	0	0.00	1494819	16.86		market
		Total	**4993930**	**56.33**	**3754**	**0.04**	**4997684**	**56.38**		
33	30.9.2004	Mr Yogesh Kothari	3502865	39.51	5420	0.06	3508285	39.58	N.A.	From
		Others person in promoter group	1494819	16.86	0	0.00	1494819	16.86		market
		Total	**4997684**	**56.38**	**5420**	**0.06**	**5003104**	**56.44**		
34	1.11.2004	Mr Yogesh Kothari	3508285	39.58	9700	0.11	3517985	39.68	N.A.	From
		Others person in promoter group	1494819	16.86	0	0.00	1494819	16.86		market
		Total	**5003104**	**56.44**	**9700**	**0.11**	**5012804**	**56.55**		
35	5.11.2004	Mr Yogesh Kothari	3517985	39.68	410	0.00	3518395	39.69	N.A.	From
		Others person in promoter group	1494819	16.86	0	0.00	1494819	16.86		market
		Total	**5012804**	**56.55**	**410**	**0.00**	**5013214**	**56.55**		
36	16.11.2004	Mr Yogesh Kothari	3518395	39.69	727	0.01	3519122	39.70	N.A.	From
		Others person in promoter group	1494819	16.86	0	0.00	1494819	16.86		market
		Total	**5013214**	**56.55**	**727**	**0.01**	**5013941**	**56.56**		
37	24.12.2004	Ms. Devangana Desai	3760	0.04	1650	0.02	5410	0.06	N.A.	inter-se
		Mr. Jayant Desai	1700	0.02	-1650	-0.02	50	0.00	N.A.	promoter
		Others person in promoter group	5008481	56.50	0	0.00	5008481	56.50		
		Total	**5013941**	**56.56**	**0**	**0.00**	**5013941**	**56.56**		
38	16.11.2006	Mr Yogesh Kothari	3519122	39.70	-50000	-0.56	3469122	39.13	N.A.	inter-se
		Mr. Suneet Y Kothari	26662	0.30	50000	0.56	76662	0.86	N.A.	promoter
		Others person in promoter group	1468157	16.56	0	0.00	1468157	16.56		
		Total	**5013941**	**56.56**	**0**	**0.00**	**5013941**	**56.56**		
39	14.9.2007	Mr Yogesh Kothari	3469122	39.13	-6368	-0.07	3462754	39.06	N.A.	inter-se
		Ms. Anjali Ykothari	6008	0.07	6368	0.07	12376	0.14	N.A.	promoter
		Others person in promoter group	1538811	17.36	0	0.00	1538811	17.36		
		Total	**5013941**	**56.56**	**0**	**0.00**	**5013941**	**56.56**		
40	16.11.2007	Mr. MS Kothari	80402	0.91	-80402	-0.91	0	0.00	N.A.	inter-se
		Mrs. KM Kothari	37702	0.43	-37702	-0.43	0	0.00	N.A.	transfer
		Mr. Hemendra Kothari	86600	0.98	118104	1.33	204704	2.31	N.A.	(through
		Others person in promoter group	4809237	54.25	0	0.00	4809237	54.25		Will as Executor)
		Total (refer Note 3)	**5013941**	**56.56**	**0**	**0.00**	**5013941**	**56.56**		
41	16.4.2008	Mr Yogesh Kothari	3462754	39.06	1333333	13.07	4796087	47.03	Complied	Conversion
		Others person in promoter group	1551187	17.50	0	0.00	1551187	15.21		of Pref. Shares alloted on preferential basis
		Total (refer Note 2)	**5013941**	**56.56**	**1333333**	**13.07**	**6347274**	**62.24**		
42	25.4.2008	Mr Yogesh Kothari	4796087	47.03	118104	1.16	4914191	48.19	complied	inter-se
		Mr. Hemendra Kothari	204704	2.01	-118104	-1.16	86600	0.85	N.A.	transfer
		Others person in promoter group	1346483	13.20	0	0.00	1346483	13.20		(through Will)
		Total (refer Note 3)	**6347274**	**62.24**	**0**	**0.00**	**6347274**	**62.24**		

Notes

1. % of the opening balance has been calculated on the Pre-conversion Share Capital (7305220 Equity Shares) & % of closing balance has been calculated on the Post-conversion Share Capital (8864863 Equity Shares).

2. % of the opening balance has been calculated on the Pre-conversion Share Capital (8864863 Equity Shares) & % of closing balance has been calculated on the Post-conversion Share Capital (10198196 Equity Shares).

3. 80402 & 37702 Equity Shares were transferred from Ms. MS Kothari & Mrs. KM Kothari's name to Mr. Hemendra Kothari's name as an Executor of the Will on 16.11.2007 and these Shares were further transferred to Mr. Yogesh Kothari on 25.4.2008 as a beneficiary under the Will.

6.20. Details of the litigation pending by/against Alkyl Amines Chemicals Limited is as under:

Brief Facts	Amount involved (Approx. Rs. in lacs)	Year of institution
Writ petition by the company against Govt. of Maharashtra pending before Mumbai High Court Against levy of transport fee on denatured ethyl alcohol	Rs.200 lacs	2002
Appeal filed by the company pending with Commissioner of Central Excise, (Appeals) with respect to valuation of products transferred to Kurkumbh Factory	Rs. 49 lacs	2005
Appeals filed by the company before Income Tax Tribunal/Commissioner of Income Tax regarding Various disallowances	Rs. 30 lacs	2002
Cases filed by ex-employees pending in Labour Court for re-instatement with backwages	Rs. 20 lacs	2005
Case filed by contract employees pending before Industrial Court seeking absorption	cannot be ascertained	2005

6.21. Mr. K. P Rajagopalan is the Compliance Officer of the Target Company. His correspondence address is Alkyl Amines Chemicals Limited, 401/407 Nirman Vyapar Kendra, Sector 17, Vashi, Navi Mumbai 400703, Tel: 022-67946603, Fax No: 022-67946666.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of offer price

7.1.1. The equity shares of **"AACL"** are at present listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). Trading at NSE has commenced w.e.f. November 26, 2007. Prior to this date, the equity shares of the company were listed only on BSE.

7.1.2. The annualized trading turnover during the preceding six calendar months ended September, 2006 at BSE where the shares were listed at the time of Board Meeting (31/10/2006) which authroisied the preferential allotment of Preference Shares to the acquirer is as follows:

Name of the Stock Exchange	Total number of shares traded during April 2006 to September 2006	Total number of listed shares	Annualised trading turnover(% of the total listed shares)
BSE	1288986	8864863	29.08%

Source: www.bseindia.com

The annualized trading turnover was more than 5% of the total number of the listed shares, the equity shares are deemed to be frequently traded on BSE as per the data available with BSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

7.1.3. Trading of the equity shares of the company on NSE commenced only from November 26, 2007 and therefore for calculating the offer price in terms of regulation 20(4)(c) read with explanation (ii) to regulation 20(11), the price volume data of BSE has been considered as during that period the shares of the company were listed only on BSE.

7.1.4. In accordance with Regulation 20(4) of the SEBI (SAST) Regulations, 1997 the offer price of Rs.100 (Rupees One Hundred Only) per fully paid up equity share is justified in view of the following parameters:

a.	Negotiated Price	Not applicable
b.	Highest Price paid by Acquirer 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 i.e. acquisition of shares through conversion of Convertible Preference Shares	Rs.75.00
c.	Highest Price paid by Acquirer 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 Board Meeting (31/10/2006) which authroisied the preferential allotment of Preference Shares to the acquirer	Nil
d.	The average of the weekly high and low of the closing prices of the equity shares of AACL during 26 weeks preceding the date of board meeting (31/10/2006) which authroisied the preferential allotment of Preference Shares to the acquirer. (On BSE where the shares are most frequently traded)	Rs.55.96
e.	The average of the daily high and low of the equity shares of AACL during the 2 weeks preceding the date of board meeting which authroisied the preferential allotment of Preference Shares to the acquirer. (On BSE where the shares are most frequently traded)	Rs.69.96

In terms of the regulation 20(1) and 20(4), the offer price shall not be less than the highest of the prices as per above mentioned parameters i.e. minimum offer price shall be Rs.75.00 per equity share. So the offer price of **Rs.100 per share** in terms of Regulation 20(4) of the SEBI (SAST) Regulations, 1997 is justified.

7.1.5. The Offer Price of Rs.100 per equity share offered by the Acquirer to the shareholders of AACL under the proposed Open Offer is justified in terms of Regulations 20(4) of the SEBI (SAST) Regulations, 1997. In the opinion of the Manager to the Offer and Acquirer, the Offer Price is justified.

7.1.6 Following are the average of the weekly high and low of the closing prices and volume data for 26 weeks ended on October 30, 2006 i.e. the weeks preceding the date of board meeting which authroisied the preferential allotment of Preference Shares, at BSE, where the shares of the company are most frequently traded.(Source: www.bseindia.com)

No of Week	Week Ended	Weekly High Closing Price (Rs.)	Weekly Low Closing Price (Rs.)	Average (Rs.)	Volume (No of Shares)
1	October 30, 2006	71.85	70.35	71.10	31090
2	October 23, 2006	71.70	70.00	70.85	16239
3	October 16, 2006	75.50	67.40	71.45	110810
4	October 9, 2006	64.70	61.70	63.20	79145
5	October 2, 2006	65.15	63.00	64.08	19856
6	September 25, 2006	69.90	65.50	67.70	42976
7	September 18, 2006	69.05	62.00	65.53	64086
8	September 11, 2006	66.10	55.00	60.55	60388
9	September 4, 2006	60.50	55.55	58.03	39005
10	August 28, 2006	61.15	53.50	57.33	45152
11	August 21, 2006	53.25	47.10	50.18	27126
12	August 14, 2006	47.45	46.20	46.83	18218
13	August 7, 2006	46.50	43.15	44.83	13421
14	July 31, 2006	51.00	44.60	47.80	42859
15	July 24, 2006	43.40	40.55	41.98	16270
16	July 17, 2006	42.70	41.75	42.23	7239
17	July 10, 2006	44.00	41.50	42.75	9994
18	July 3, 2006	44.10	42.00	43.05	16383
19	June 26, 2006	49.70	45.10	47.40	37919
20	June 19, 2006	45.25	39.95	42.60	17139
21	June 12, 2006	48.50	44.20	46.35	32072
22	June 5, 2006	58.85	50.05	54.45	21405
23	May 29, 2006	57.75	53.15	55.45	29799
24	May 22, 2006	65.05	59.00	62.03	86268
25	May 15, 2006	69.50	64.05	66.78	59339
26	May 8, 2006	72.55	68.45	70.50	120533
	26 Weeks Average			**55.96**	

7.1.7 Following are the prices and volume data for 2 weeks ended on October 30, 2006 i.e. the weeks preceding the date of board meeting which authroisied the preferential allotment of Preference Shares, at BSE, where the shares of the company are most frequently traded.(Source: www.bseindia.com)

Day	Date	Daily High Price (Rs.)	Daily Low Price (Rs.)	Average (Rs.)	Volume (No. of Shares)
1	October 30, 2006	72.95	70.10	71.53	1924
2	October 29, 2006	-	-	-	-
3	October 28, 2006	-	-	-	-
4	October 27, 2006	72.50	65.30	68.90	28491
5	October 26, 2006	71.90	69.00	70.45	675
6	October 25, 2006	-	-	-	-
7	October 24, 2006	-	-	-	-
8	October 23, 2006	71.10	67.75	69.43	825
9	October 22, 2006	-	-	-	-
10	October 21, 2006	72.00	70.00	71.00	3050
11	October 20, 2006	70.20	66.70	68.45	1857
12	October 19, 2006	71.30	65.90	68.60	978
13	October 18, 2006	73.00	64.80	68.90	6873
14	October 17, 2006	74.40	70.35	72.38	2656
	2 Weeks Average			**69.96**	

7.1.8. There is no non-compete agreement.

7.1.9. If the Acquirer acquires 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.

7.1.10 The consolidated price of Rs.100.33 (Rupees One Hundred and Paise Thirty Three only) per fully paid-up equity share of Rs.10/- each comprising of the offer price of Rs.100 (Rupees One Hundred only) per fully paid-up equity share of Rs.10/- each and the interest of Rs.0.33 (Paise Thirty Three only) calculated @10% p.a. for the delay of 12 days in releasing the Public Announcement, will be paid for the shares to be accepted in the open offer.

7.2. **Financial Arrangements**

7.2.1. Assuming full acceptance, the total requirement of funds for the Offer would be Rs.20,46,37,082 (Rupees Twenty Crores Fourty Six Lacs Thirty Seven Thousands & Eighty Two Only). As per Regulation 28, Acquirer has created an escrow account with Corporation Bank, MJ Library Branch, Ashram Road Ahmedabad for Rs.550.00 lacs, being more than 25% of the amount required for the Open Offer and empowered the Chartered Capital And Investment Limited to operate the escrow account in accordance with the Regulations.

7.2.2. The Acquirer has adequate and firm financial resources required to fulfill the obligations under the Offer in full in accordance with the SEBI (SAST) Regulations, 1997. The acquisition will be financed through Internal / personal resources. In addition to the funds lying in the escrow account, amount invested in the mutual funds which is Rs.1638.60 lacs as per the NAV as on May 15, 2008, will be used for acquisition of shares in the open offer by the acquirer.

7.2.3. Mr. P.P. Sagar, Chartered Accountants (Membership No.35587) partner of Gunderia & Company having office at 1011, Stock Exchange Tower, Dalal Street, Mumbai – 400 001, Tel No.: 022-66335350 has certified vide their certificate dated March 15, 2008 that the Net Worth at cost (excluding immovable property and jewellery) of Mr. Yogesh M Kothari as on 31.01.2008 is Rs.71.29 crores. He has also certified that Mr. Yogesh M Kothari has sufficient liquid funds to meet his part of obligation in the open offer.

7.2.4. The Manager to the Offer, M/s Chartered Capital And Investment Limited has satisfied himself about the ability of the Acquirer to implement the offer in accordance with 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 Alkyl Amines Chemicals Limited (Other than Acquirer, PACs and other persons forming part of the Promoter Group.) and unregistered shareholders who own the equity shares of Alkyl Amines Chemicals Limited any time prior to the date of Closure of the Offer, are eligible to participate in the Offer.

8.1.2. None of the existing equity shares of AACL, except 13,33,333 Equity Shares acquired by Mr. Yogesh Kothari, the acquirer, are under any Lock-in requirements. These equity shares held by Mr. Yogesh Kothari, the acquirer, will remain locked in for a period of 3 years w.e.f. December 18, 2006. However, none of the equity shares held by non-promoter shareholders is under lock-in.

8.2. **STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER**

8.2.1. The Offer is subject to the approval of Reserve Bank of India (RBI) if any, under the Foreign Exchange Management Act, 1999 for transfer of shares of a Company registered in India by a Non Resident to a person resident in India. The Acquirer shall if required, apply for approval from RBI for transfer of shares in their name in due course after successful completion of this offer.

8.2.2. To the best of knowledge of the Acquirer no approvals from Banks/Financial Institutions are required to make this Offer.

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

8.2.4. In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirer for payment of consideration to the shareholders subject to Acquirer agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of willful default by the Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

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

8.3. **Others**

8.3.1. Accidental omission to dispatch 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.

8.3.2. This Letter of Offer has been mailed to all the shareholders of AACL (Other than Acquirer, PACs & other persons forming part of the promoter group), whose names appeared on the Register of Members of AACL as on **May 16, 2008 (Friday) being the Specified Date.**

8.3.3. Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be credited back to respectively depository account or returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

8.3.4. 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.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

9.1. The Offer is not subject to any minimum level of acceptances from shareholders and in case of the shares received under the Offer exceeds the Offer size, the acquirer will accept shares on proportionate basis in terms of regulation 21(6) of SEBI (SAST) Regulations, 1997.

9.2. A Letter of Offer specifying the detailed terms and conditions of the Offer together with a Form of Acceptance cum Acknowledgement and Transfer Deed (for shareholders holding shares in physical forms) has been mailed to the shareholders of AACL (other than Acquirer, PACs and other persons forming part of the Promoter Group) whose names appear on the Register of Members of AACL and to the beneficial owners of the equity shares of AACL whose names appear as beneficiaries on the records of the respective Depositories, at the close of business hours on **May 16, 2008 (Friday) (the "Specified Date")**. Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

9.3. All shareholders of the Target Company, (other than the Acquirer, PACs and other persons forming part of the Promoter Group.), who own equity shares any time before the Closure of the Open Offer, are eligible to participate in the Offer.

9.4. The shareholders of AACL (other than Acquirer, PACs and other persons forming part of the Promoter Group.) are eligible to participate in the Offer anytime before the closure of the offer by sending their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and Transfer Deed(s) duly signed, to the Registrar to the Offer viz. Sharex Dynamic (India) Private Limited, Unit No.1, Luthra Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai 400 072, either by Registered Post, Courier or Hand Delivery (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. July 7, 2008 (Monday)** in accordance with the instructions specified in the Letter of Offer & Application Form.

9.5. Persons eligible to participate in the Offer may also download a copy of the Letter of Offer and Form of Acceptance cum Acknowledgement, which will be available on SEBI's websites at www.sebi.gov.in and can apply for the Offer in such downloaded form.

9.6. Beneficial owners and shareholders holding shares in physical form, 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. **July 7, 2008 (Monday).**

- 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 AACL.
- 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 AACL or on the Share Certificate issued by AACL as per the specimen signature(s) lodged with AACL 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.

9.7. The Registrar to the Offer, **Sharex Dynamic (India) Private Limited** has opened a special depository account with Central Depository Services (India) Limited (CDSL) for receiving equity shares during the offer from eligible shareholders who hold equity shares in demat form.

9.8. Beneficial owners and **shareholders holding shares in the dematerialised form**, will be required to send their Form of Acceptance cum Acknowledgement and other documents to the Registrar to the Offer either by Registered Post / Courier or by hand delivery 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., **July 7, 2008 (Monday)**, along with a photocopy of the delivery instructions in **"Off market"** mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant (**"DP"**), in favour of **"Sharex Dynamic (India) Private Limited– AACL Open Offer Escrow Account" ("Depository Escrow Account")** filled in as per the instructions given below:

DP Name	:	**Arcadia Share & Stock Brokers Pvt. Ltd**
DP ID	:	**12034400**
Client ID	:	**00373124**
Depository	:	**Central Depository Services (India) Limited (CDSL)**

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

9.9. In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders and (c) owner of the equity shares who have sent the equity shares to the Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of equity shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such equity shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid equity share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with AACL), and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. **July 7, 2008 (Monday)**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing. No indemnity is needed from the unregistered shareholders.

9.10. 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.

9.11. 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.

9.12. Shareholders who have sent their equity shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Depository Escrow Account should be received on or before 5.00 PM upto the date of Closure of the Offer, i.e. **July 7, 2008 (Monday),** else the application would be rejected.

9.13. In case of shareholders who have not received the LOO and holding equity shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in Para **9.8** above, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. **July 7, 2008 (Monday)**. Such equity shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

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

Address of the Collection Centre	Contact Person	Phone/Fax / Email
Sharex Dynamic (India) Private Limited, Unit No.1, Luthra Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai 400 072,	Mr. B. S. Baliga	Tel No: +91-22-2851 5606 / 5644, Fax No: +91-22- 2851 2885, Email: sharexindia@vsnl.com

Holidays: Sundays and Bank Holidays

9.15. No document shall be sent to the Acquirer/PACs or to the Target Company or to the Manager to the offer.

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

9.17. 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 upto three working days prior to the date of Closure of the Offer, i.e. **upto July 2, 2008 (Wednesday)**. The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive nos., folio no., number of equity shares tendered, etc.

9.18. 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:-

9.18.1. In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

9.18.2. In case of dematerialized shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP, in favour of the **"Sharex Dynamic (India) Private Limited– AACL Open Offer Escrow Account"** ("Depository Escrow Account").

9.19. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account. Physical shares withdrawn by shareholders would be returned to the shareholders by Registered post.

9.20. Acquirer will acquire upto 20,39,640 fully paid up equity shares tendered in the Offer with valid applications.

9.21. As per the provisions of section 196D(2) of the Income Tax Act, 1961, and as amended (the "Income Tax Act") , no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115D of the Income Tax Act. However, while tendering their equity shares under the Offer, Non Residents Individuals, Overseas Corporate Bodies and other non resident shareholders will be required to submit a No Objection Certificate ("NOC") or Tax Clearance Certificate or Certificate for Deduction of Tax at lower rate from Income Tax Authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at lower rates is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders. Non Resident Shareholders should also submit copy of the permission received from the Reserve Bank of India for acquisition of the shares of Target Company. In case of its non submission the Acquirer reserves its right to reject the shares tendered in the Offer.

10. Method of Settlement

10.1. At present, the marketable lot of AACL is 1 {One} equity shares.

10.2. The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents or/ and shares lying in the special depository account, tendered by the shareholders of AACL 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 Acquirer only upon the fulfillment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

10.3. On fulfillment of all the conditions herein mentioned, the Letter of Offer and Form of Acceptance, the Acquirer 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. The payment consideration will be sent by Registered Post to the sole / first named shareholder of AACL whose equity shares are accepted by the Acquirer at his address registered with AACL. **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. In case of shareholders holding Shares in electronic mode, bank particulars recorded with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.**

10.4. 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.

10.5. The Acquirer shall endeavour to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer (**i.e. July 22, 2008 (Tuesday)**, including payment of consideration to the shareholders of AACL whose equity shares are accepted for purchase by the Acquirer.

10.6. 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 Acquirer will pay interest for the delayed period beyond fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

11. General

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

11.2. Neither the Acquirer nor the Manager nor the Registrar nor the Target Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s), copy of delivery instructions or other documents.

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

11.4. 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 lodgment of the Form of Acceptance and other relevant particulars.

11.5. If there is any upward revision in the Offer Price (Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer i.e**. upto June 26, 2008 (Thursday)** 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.

11.6. The Acquirer and the PACs have not acquired any equity share of AACL during the past 12 months prior to the date of this Public Announcement, except the shares acquired in terms of para 3.1.5 of this Letter of offer.

11.7. 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. **upto July 2, 2008 (Wednesday)**, as mentioned in Para 9.18.

11.8. 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 website: www.sebi.gov.in.

11.9. The manager to the Offer i.e. Chartered Capital And Investment Limited does not hold any shares in AACL as on the date of PA.

11.10. 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. **July 7, 2008 (Monday)** would be approved and the shares so offered would be accepted by the Acquirer 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.

12. 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 711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380006 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.

12.1. Certificate of Incorporation, Memorandum & Articles of Association of AACL (the Target Company).

12.2. Certificate of Incorporation, Memorandum & Articles of Association of YMK, SYK, Anjyko, Niyoko (the PACs).

12.3. Net Worth certificate issued by Mr. P.P. Sagar, Chartered Accountants (Membership No.35587) partner of Gunderia & Company, certifying the net worth of Acquirer Mr. Yogesh M Kothari and confirming firm arrangement of funds for fulfillment of offer obligations.

12.4. Net Worth certificates issued by Mr. P.P. Sagar, Chartered Accountants (Membership No.35587) partner of Gunderia & Company, certifying the net worth of PACs Mr. Suneet Y Kothari & Ms. Nini Y Kothari.

12.5. Audited Annual Reports of AACL (Target Company) and YMK, SYK, Anjyko, Niyoko (PACs) for the years ended on March 31, 2005, 2006, 2007 and Auditor's Certificate for Financial Statements for the period ended December 31, 2007 for Target Company & PACs.

12.6. A letter from Corporation Bank, Ahmedabad confirming the amount kept in the escrow account.

12.7. Published copy of the Public Announcement, which appeared in the newspapers on April 21, 2008 (Monday).

12.8. Copy of Client Master of DP certifying the opening of special depository account for the purpose of the offer.

12.9. Copy of approval letter No.CFD/DCR/MM/TO/127353/08 dated June 2, 2008 from SEBI in terms of proviso to Regulation 18(2) of the Regulations.

13. DECLARATION BY THE ACQUIRER AND PACs

The Acquirer, Mr. Yogesh M Kothari along with Persons Acting in Concert, Mr. Suneet Y. Kothari, Ms. Nini Y. Kothari, Directors of M/s YMK Trading & Consultancy Private Limited, M/s SYK Trading & Consultancy Private Limited, M/s Anjyko Investment Private Limited and M/s Niyoko Trading & Consultancy Private Limited, severally and jointly, accept full responsibility for the information contained in this 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 Acquirer/PACs 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, unless stated otherwise.

On behalf of Acquirer & PACs

Place: Mumbai

Date: June 5, 2008

Yogesh M Kothari

14. 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 described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION (Please send this Form of Acceptance with enclosures to the Registrar to the Offer)		
OFFER OPENS ON	:	**Wednesday, June 18, 2008**
OFFER CLOSES ON	:	**Monday, July 7, 2008**
Please read the Instructions overleaf before filling-in this Form of Acceptance		

From:

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.

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

To,
Mr. Yogesh M Kothari,
Sea View 57,
Worli Sea Face,
Mumbai – 400 030,

Dear Sir,

Sub: Open Offer to acquire upto 20,39,640 equity shares of Rs.10 each representing 20% of the total post conversion paid up capital / voting share capital of the Target Company at a consolidated price of Rs.100.33 (Rupees One Hundred and Paise Thirty Three only) per fully paid-up equity share of Rs.10/- each comprising of the offer price of Rs.100 (Rupees One Hundred only) per fully paid-up equity share of Rs.10/- each and the interest of Rs.0.33 (Paise Thirty Three only) calculated @10% p.a. for the delay of 12 days in releasing the Public Announcement, payable in cash by Mr. Yogesh M Kothari (hereinafter referred to as the "Acquirer") & PACs

I / We, refer to Public Announcement published on April 21, 2008 and the Letter of Offer dated June 5, 2008 for acquiring the equity shares held by me / us in **Alkyl Amines Chemicals Limited (AACL)**.

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 **Mr. Yogesh M Kothari,** the following equity shares in Alkyl Amines Chemicals Limited. (hereinafter referred to as "AACL"), held by me / us, at a consolidated price of Rs.100.33 (Rupees One Hundred and Paise Thirty Three only) per fully paid-up equity share of Rs.10/- each comprising of the offer price of Rs.100 (Rupees One Hundred only) per fully paid-up equity share of Rs.10/- each and the interest of Rs.0.33 (Paise Thirty Three only) calculated @10% p.a. for the delay of 12 days in releasing the Public Announcement

SHARES HELD IN PHYSICAL FORM

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

Ledger Folio No……………………Number of share certificates attached…………..Representing …………. equity shares			
Number of equity shares held in AACL		**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				

(Please enclose additional sheet(s), if required).

- **TEAR HERE** -

ACKNOWLEDGEMENT SLIP

Sub: Open Offer to acquire upto 20,39,640 equity shares of Rs.10 each representing 20% of the total post conversion paid up capital / voting share capital of the Target Company at a consolidated price of Rs.100.33 (Rupees One Hundred and Paise Thirty Three only) per fully paid-up equity share of Rs.10/- each comprising of the offer price of Rs.100 (Rupees One Hundred only) per fully paid-up equity share of Rs.10/- each and the interest of Rs.0.33 (Paise Thirty Three only) calculated @10% p.a. for the delay of 12 days in releasing the Public Announcement, payable in cash by Mr. Yogesh M Kothari (hereinafter referred to as the "Acquirer") & PACs

Received from Mr. / Ms. / Mrs. …………………………………………………Ledger Folio No/ Client ID. ……………………………DP ID……………………. Number of certificates enclosed………………………………. under the Letter of Offer dated June 5, 2008 Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

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

Stamp

Authorised Signatory

Date

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

Sharex Dynamic (India) Private Limited,

Unit No.1, Luthra Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai 400 072,

Tel No: +91-22-2851 5606 / 5644, Fax No: +91-22- 2851 2885, Email: sharexindia@vsnl.com, Contact person: Mr. B. S. Baliga

SHARES HELD IN DEMATERLISED FORM

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

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

I/We have done an off market transaction for crediting the equity Shares to the special depository account in CDSL styled **"Sharex Dynamic (India) Private Limited– AACL Open Offer Escrow Account"** ("Depository Escrow Account") details are as under:

DP Name : Arcadia Share & Stock Brokers Pvt. Ltd

DP ID : 12034400

Client ID : 00373124

Depository: Central Depository Services (India) Limited (CDSL)

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

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

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

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

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

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

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

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

Place: ______________ **Date:** ______________ **Tel. No(s). :** ______________ **Fax No.:** ______________

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.

Bank Account No.: ______________ Type of Account: ______________ *(Savings / Current / Other (please specify))*

Name of the Bank: ______________ Name of the Branch and Address: ______________

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.*

- **TEAR HERE** -

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4. **Mode of tendering the Equity Shares Pursuant to the Offer:**
   I. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of AACL.
   II. Shareholders of AACL to whom this Offer is being made, are free to offer his / her / their shareholding in AACL 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 : 10.30 hours to 17.00 hours

   Saturday : 10.30 hours to 13.30 hours

   Holidays : Sundays and Bank Holidays

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

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

OFFER OPENS ON	**:**	**Wednesday, June 18, 2008**
LAST DATE OF WITHDRAWAL	**:**	**Wednesday, July 2, 2008**
OFFER CLOSES ON	**:**	**Monday, July 7, 2008**
Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal		

From:

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

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

To,
Mr. Yogesh M Kothari,
Sea View 57, Worli Sea Face,
Mumbai – 400 030,

Dear Sir,

Sub: Open Offer to acquire upto 20,39,640 equity shares of Rs.10 each representing 20% of the total post conversion paid up capital / voting share capital of the Target Company at consolidated price of Rs.100.33 (Rupees One Hundred and Paise Thirty Three only) per fully paid-up equity share of Rs.10/- each comprising of the offer price of Rs.100 (Rupees One Hundred only) per fully paid-up equity share of Rs.10/- each and the interest of Rs.0.33 (Paise Thirty Three only) calculated @10% p.a. for the delay of 12 days in releasing the Public Announcement, payable in cash by Mr. Yogesh M Kothari (hereinafter referred to as the "Acquirer") & PACs

I/We refer to Public Announcement published on April 21, 2008 and the Letter of Offer dated June 5, 2008 for acquiring the equity shares held by me/us in **Alkyl Amines Chemicals Limited (AACL).**

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.

- **TEAR HERE** -

Folio No.\DP ID Client ID:

Serial No.:
(Acknowledgement Slip)

Received from Mr./Ms. ______________________________

Address ______________________________

____

Form of withdrawal in respect of ______________ Number of Share

Certificats representing ____________________ number of shares.

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

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

Sharex Dynamic (India) Private Limited,
Unit No.1, Luthra Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai 400 072,
Tel No: +91-22-2851 5606 / 5644, Fax No: +91-22- 2851 2885,
Email: sharexindia@vsnl.com, Contact person: Mr. B. S. Baliga

SHARES HELD IN DEMATERLISED FORM

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

I/We have done an off market transaction for crediting the equity Shares to the special depository account in CDSL styled **"Sharex Dynamic (India) Private Limited– AACL Open Offer Escrow Account"** ("Depository Escrow Account") details are as under:

DP Name : Arcadia Share & Stock Brokers Pvt. Ltd

DP ID : 12034400

Client ID : 00373124

Depository : Central Depository Services (India) Limited (CDSL)

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

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

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

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	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.*

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 centers mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e. upto Wednesday, July 2, 2008.
2. Shareholders should enclose the following:-
   a. **For Equity Shares held in demat form:**
      Beneficial owners 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. Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
   b. **For Equity Shares held in physical form:**
      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/ Special Depository Escrow Account.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.
5. The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from AACL. The facility of partial withdrawal is available only on to Registered shareholders.
7. **Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.**

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BOOK POST / UPC

(Printed Material)

To

If undelivered, please return to :-
Sharex Dynamic (India) Private Limited
(Unit : ALKYL AMINES CHEMICALS LIMITED)
Unit No.1, Luthra Ind. Premises,
Andheri Kurla Road, Safed Pool,
Andheri (E), Mumbai 400 072

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