LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a shareholder(s) of **Almondz Capital & Management Services Ltd. (Formerly Allianz Capital & Management Services Limited)** (hereinafter referred to as "ACMS" or "Target Company"). If you require any clarification(s) about the action to be taken, you may consult your stock broker or your Investment Consultant or the Manager to the Offer - Canara Bank or the Registrar to the Offer - Alankit Assignments Limited. In case you have recently sold your Shares of the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Form of Withdrawal to the Member of the Stock Exchange through whom the said sale was effected.

Cash Offer

By

Mr. Navjeet Singh Sobti

(Residing at 110, Bakhtawar Singh Block, Asian Games Village, Khelgaon Marg, New Delhi)
Phone No. : 011 - 41751329 Fax : 011 - 41751329

And

Mrs. Gurpreet N. Sobti

(Residing at 110, Bakhtawar Singh Block, Asian Games Village, Khelgaon Marg, New Delhi)
Phone No. : 011 - 41751329 Fax : 011 - 41751329

And

Innovative Money Matters Private Limited

(A Company incorporated under the Companies Act, 1956
with Registered Office: A-3/202, Janakpuri, New Delhi-110058)
Phone No. : 011-32908693 Fax : 011 - 41751329

(Mr. Navjeet Singh Sobti, Mrs. Gurpreet N. Sobti and Innovative Money Matters Private Limited are hereinafter collectively referred to as "Acquirers")

To Acquire

Up to 19,02,000 fully paid up Equity Shares of face value Rs. 10 each, representing 20% of post preferential voting capital at a price of Rs. 37.80/- per fully paid up Equity Share payable in cash,

Of the Target Company

Almondz Capital & Management Services Limited

(Formerly Allianz Capital & Management Services Limited)

(A Company incorporated under the Companies Act, 1956
with Registered Office : 3, Scindia House, 2nd Floor, Janpath, New Delhi-110001)
Tel. : (011) 41514666 Fax : (011) 41514665

- All correspondence may be addressed to the Managers to the Offer / Registrars to the offer at the addresses given below :

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Canara Bank Merchant Banking Division Varma Chambers No. 11, Homji Street Fort, Mumbai - 400001 **Ph :** 022-2267 7405 / 406 **Fax No. :** 022-2267 7404 **E mail :** mbdcomcity@canbank.co.in **Website :** www.canbankindia.com **Contact Person :** Mr. P. Sitaram	**Alankit Assignments Limited** Alankit House, 2 E/21, Jhandewalan Extension, New Delhi - 110055 **Ph. :** 011- 23541234 **Fax No. :** 011-42541967 **E mail :** mj@alankitonline.com **Contact Person :** Mr. Mahesh Jairath
Offer Opens On June 22, 2007 (Friday)	**Offer Closes On July 11, 2007 (Wednesday)**

Notes :

- This Offer is being made pursuant to Regulation 11(1) in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereto [SEBI Takeover Regulations / Takeover Regulations] for the purpose of Substantial Acquisition of Shares and voting rights of the Target Company.
- The offer is for consolidation of holdings in the Target Company by the acquirers and to meet the long term funding requirements for the business of the Target Company.
- The Offer is not subject to any minimum level of acceptance.
- This is not a competitive bid.
- The Offer is not subject to the statutory and regulatory approvals required to Offer Shares tendered pursuant to this Offer except as described in paragraph VIII.
- **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 3 working days prior to the closure of the Offer viz. Wednesday, July 11, 2007.**
- If there is any upward revision of the Offer Price by the Acquirers till the last permitted date for revision viz. Monday, July 02, 2007 or withdrawal of the Offer i.e. Friday, July 06, 2007, the same would be informed by way of a public announcement in the same newspapers in which the original Public Announcement had appeared on February 19, 2007. Such revised Offer Price would be payable for all the Offer Shares tendered anytime during the Offer and accepted under the Offer.
- **If there is a competitive bid : (i) the public Offers under all the subsisting bids shall close on the same date;(ii) as the Offer Price cannot be revised during seven working days prior to the closing date of the Offers / bids, it would therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer price of each bid and tender their acceptance accordingly. There has been no competitive bid as on date.**
- The procedure for acceptance is set out in Paragraph IX herein. A copy of the Public Announcement and this Letter of Offer (including the Form of Acceptance cum Acknowledgement and the Form of Withdrawal) is also available on SEBI's website (www.sebi.gov.in).

ACTIVITY	ORIGINAL		REVISED	
	Date	Day	Date	Day
Issue of Public Announcement	February 19, 2007	Monday	February 19, 2007	Monday
Specified Date*	March 16, 2007	Friday	March 16, 2007	Friday
Letter of Offer to be posted to the Shareholders	March 31, 2007	Saturday	June 18, 2007	Monday
Offer Opening Date	April 9, 2007	Monday	June 22, 2007	Friday
Offer Closing Date	April 30, 2007	Monday	July 11, 2007	Wednesday
Last date for a competitive bid, if any	March 12, 2007	Monday		
Last date for revising the Offer Price/ Offer Size	April 20, 2007	Friday	July 2, 2007	Monday
Last date for withdrawing acceptance of the Offer	April 25, 2007	Wednesday	July 6, 2007	Friday
Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired Shares and / or the Share Certificate(s) / Demat Delivery Instruction for the rejected Shares will be dispatched / issued	May 15, 2007	Tuesday	July 26, 2007	Thursday

* Specified Date is only for the purpose of determining the names of the shareholders of ACMS as on such date to whom the Letter of Offer would be sent.

Risk Factors :

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

1) The Acquirers makes no assurance with respect to the financial performance of the Target Company.
2) The Acquirers makes no assurance with respect to the market price of the Target Company both during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to the decision by the shareholders on whether or not to participate in the Offer.
3) The Shares tendered in the Offer will be held in trust by the Registrar to the Offer till the completion of the Offer formalities.
4) There are outstanding Contingent Liabilities to the extent of Rs. 1490 lakhs in the books of one of the acquirers i.e. M/s Innovative Money Matters Private Limited.
5) If the aggregate of the valid responses exceeds the Offer size then the Acquirers shall accept the valid applications received on proportionate basis in accordance with Regulation 21(6) of the regulations. In such an event all the Equity Shares tendered by the applicant may not be accepted.

In the event that either (a) there is any litigation leading to a stay on the Offer or (b) SEBI instructing the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Shareholders of the Target Company whose Equity Shares are accepted under this Offer as well as the return of the Shares not accepted under this Offer by the Acquirers may get delayed. In case of delay, due to non-receipt of Statutory Approval(s), if any, as per Regulation 22(12) of the SEBI Takeover Regulations, SEBI, may, if satisfied that non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers agreeing to pay interest to the shareholders as per the provisions of regulation 22(12) of the Regulations. Further the Shareholders should note that after the last date withdrawal i.e. Friday, July 6, 2007, Shareholders who have lodged their acceptances would not be able to withdraw them even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered Shares and documents would be held by Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

TABLE OF CONTENTS

ABBREVIATIONS AND DEFINITIONS	
ACMS	Almondz Capital & Management Services Limited (Formerly Allianz Capital & Management Services Limited)
Acquirers	Innovative Money Matters Private Limited, Mr. Navjeet Singh Sobti and Mrs. Gurpreet N. Sobti
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
Date of Closure of Offer	Wednesday, July 11, 2007
DP	Depository Participant
DSE	Delhi Stock Exchange Association Limited
EGM	Extra-Ordinary General Meeting
Eligible Person(s) for the Offer	Registered shareholders of Almondz Capital & Management Services Limited (Formerly Allianz Capital & Management Services Limited), and unregistered shareholders who own the Equity Shares of Almondz Capital & Management Services Limited (Formerly Allianz Capital & Management Services Limited) at any time prior to the Offer closure other than the Acquirers.
Preferential Issue	Issue of 28,25,000 fully paid up Equity Shares for cash at a price of Rs. 37.76/- by the Target Company to Mr. Navjeet Singh Sobti, one of the Promoters of the Target Company in accordance with Guidelines on Preferential Issue of SEBI (Disclosure & Investor Protection) Guidelines, 2000 and subsequent amendments thereto.
Promoters	Promoters of Almondz Capital & Management Services Limited (Formerly Allianz Capital & Management Services Limited) namely Mr. Navjeet Singh Sobti, Mrs. Gurpreet N. Sobti and Innovative Money Matters Private Limited.
Form of Acceptance / FOA	Form of Acceptance cum Acknowledgement
FOW	Form of Withdrawal
Letter of Offer / LOO	This Letter of Offer
Merchant Banker / Manager to the Offer	Canara Bank
NSDL	National Securities Depository Limited
Offer	Open Offer for acquisition of 19,02,000 Equity Shares, representing 20% of the post preferential voting capital of the Target Company at the Offer Price
Offer Price	Rs. 37.80/- per fully paid Equity Share
Public Announcement/PA	Public Announcement of the Offer dated February 19, 2007 made by the Acquirers
Registrar / Registrar to the Offer / Alankit	Alankit Assignments Limited
Regulations	The SEBI (Substantial acquisition and Takeover) Regulations 1997 and subsequent amendments thereof.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 1997 and subsequent amendments thereto upto the date of PA
Share(s)	Fully paid-up Equity Shares of face value of Rs 10/- each of Almondz Capital & Management Services Limited (Formerly Allianz Capital & Management Services Limited)
Specified Date	Friday, March 16,2007
Target Company / ACMS	Almondz Capital & Management Services Limited (Formerly Allianz Capital & Management Services Limited)
Total paid up capital/ Equity Capital of the Target Company / ACMS	Consisting of 66,85,000 fully paid up Equity Shares of Rs. 10/- each of the Target Company excluding 13,79,380 forfeited shares

I. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ALMONDZ CAPITAL & MANAGEMENT SERVICES LIMITED (FORMERLY ALLIANZ CAPITAL & MANAGEMENT SERVICES LIMITED) TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE EQUITY SHARES/ CONTROL ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, CANARA BANK, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 03, 2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

II. The Details of the Offer

Background of the Offer

1. This Offer is being made by the Acquirers under Regulation 11(1) of the SEBI (SAST) Regulation 1997 and subsequent amendments thereto for the purpose of substantial acquisition of Shares and voting rights of the Target Company, whereby, the Acquirers are making an open Offer to the Shareholders of ACMS.

   On February 13, 2007 the Board of Directors of Almondz Capital & Management Services Limited (Formerly Allianz Capital & Management Services Limited) (ACMS) had agreed to issue and allot on a preferential basis 28,25,000 fully paid up Equity Shares of Rs. 10/- each for cash at a price of Rs. 37.28 which was further amended to Rs. 37.76 vide Board resolution dated March 2, 2007, constituting 29.70% of post preferential paid up and voting capital of the Target Company, to Mr. Navjeet Singh Sobti, one of the promoters of the Target Company in accordance with the guidelines of Preferential issue of SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the subsequent amendments thereto. This proposed preferential allotment has necessitated the open Offer, in terms of Regulation 11(1) of SEBI (SAST) Regulation 1997 and subsequent amendments thereof.

2. The preferential allotment was made to Mr. Navjeet Singh Sobti on March 30, 2007, after taking approval of Board of Directors in their meeting held on February 13, 2007 and subsequently amended vide Board resolution dated March 2, 2007. Shareholders in the Extraordinary General Meeting held on March 16, 2007 approved the preferential allotment. The Target company has received in principle listing approval from Bombay Stock Exchange Limited (BSE) vide their letter dated March 19, 2007 and trading permission is also accorded by BSE, vide their letter dated June 11, 2007, for the Preferential allotment of 28,25,000 shares to Mr. Navjeet Singh Sobti. However, in principle approval from Delhi Stock Exchange Association Limited (DSE) is awaited.

   The subscription and allotment of Shares under the Preferential Issue is subject to various conditions precedent being fulfilled, including approval of the Shareholders. The Shares issued pursuant to the Preferential Issue would be subject to the conditions stipulated in the SEBI Guidelines including lock in of these shares.

3. Before preferential allotment, Mr. Navjeet Singh Sobti holds 9,57,049 Equity Shares, which constitute 14.32% of the total paid up capital of the Target Company, Mrs. Gurpreet N. Sobti holds 5000 Equity Shares amounting to 0.07% along with Innovative Money Matters Private Limited which currently holds 10,52,610 Equity Shares which constitute 15.75% of the total paid up capital of the Target Company. Acquirers collectively hold 30.14% of the total paid up capital of the Target Company before the preferential allotment.

4. The Acquirers propose to acquire 19,02,000 Shares of the Target Company representing 20% of the post preferential voting capital.

5. The Acquirers, The Target Company, its Promoters / Directors have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of SEBI Act or under any of the Regulations made under the SEBI Act. Further, no action has been taken against the Acquirers, The Target Company, its Promoters / Directors by SEBI under any of the Regulations made under the SEBI Act.

6. None of the Acquirers has acquired any Shares of ACMS during the 12-month period prior to the date of the PA except Mr. Navjeet Singh Sobti who has acquired 4,65,000 Equity Shares at a price of Rs.21/- per equity share on August 19,2006 by way of preferential allotment of Equity Shares.

7. Mr. Navjeet Singh Sobti has resigned as a Director from the board of Target Company on March 19, 2007 and recuses himself by not participating in any matters concerning or relating to the offer including any preparatory steps leading to the offer, in terms of Securities and Exchange Board of India (SAST) Regulations, 1997 and subsequent amendments thereof. None of the other Directors in the Target Company represent the Acquirers.

8. The promoters of the Target Company consist of Innovative Money Matters Pvt. Limited, Mr. Navjeet Singh Sobti and Mrs. Gurpreet N. Sobti. The present Directors of the Target Company are Mr. Govind Prasad Agrawal, Mr. Ramesh Peer, Mr. Sanjay Grover and Mr. M. K Aggarwal. There is no proposed change in control of the Target Company pursuant to the Offer.

9. The offer is for consolidation of holdings and to meet the long term funding requirements for business of the Target Company by the Acquirers.

10. Initially, the price for the open offer was indicated as Rs. 37.30 per Equity Share, in the Public Announcement dated February 19, 2007, reckoning the relevant date for price determination for the Preferential Offer as February 12, 2007. However, as directed by BSE, vide letter DCS:PREF:ST:GEN:1120:06-07 dated February 28, 2007 to the Target Company, the relevant date for price determination of Preferential issue was amended as February 14, 2007 and in turn the open offer price was revised as Rs.37.80 per Equity Share, based on revised calculations. The information has also been circulated by another Public Announcement / notice on March 30, 2007, for the information of the shareholders.

Details of the Proposed Offer

1. In accordance with regulation 14(1) of the Regulations, the Acquirers have made a Public Announcement February 19, 2007, being within four working days of Board of Directors of the Target Company resolving to make the preferential allotment to the Acquirers (viz. four working days from February 13, 2007). This PA was published in all the editions of Financial Express, and Jansatta (Hindi Daily). A copy of the Public Announcement and this Letter of Offer (including the Form of Acceptance-cum-Acknowledgement and the Form of Withdrawal) is also available on SEBI's website (www.sebi.gov.in).

2. Pursuant to this Offer, the Acquirers propose to acquire 19,02,000 Equity Shares of the Target Company representing 20% of the post preferential voting capital of the Target Company at Rs.37.80 for each Offer Share to be paid in cash in accordance with the Regulations. This Offer is not conditional upon any minimum level of acceptance.

3. As on February 13, 2007, the Board of Directors had agreed to issue and allot on a preferential basis 28,25,000 Equity Shares of Rs. 10/- each to the Acquirers for cash at a price of Rs. 37.28 which was further amended to Rs. 37.76 vide Board resolution dated March 2, 2007. Shareholders in their Extraordinary General Meeting held on March 16, 2007 approved the preferential allotment made to Mr. Navjeet Singh Sobti for 28,25,000 Equity Shares representing 29.70% of the post-preferential paid up & voted equity capital of target company. The Bombay Stock Exchange Limited vide its letter dated March 19, 2007, has given its 'in-principle' approval for listing of these equity shares and approval for trading permission was granted on June 11, 2007. In principle approval from the Delhi Stock Exchange Association Limited (DSE) is awaited.

4. In accordance with regulation 21(2) and the listing agreement entered in to by the Target Company with the Stock Exchanges, the Public shareholding in the Target Company would not be less than 25% of the Issue voting capital of the Target company.

5. To the extent of the Offer Size, all the Offer Shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired by the Acquirers.
6. This is not a competitive bid and is not subject to minimum level of acceptance. As the Offer Price cannot be revised during the seven working days prior to the date of closure of this Offer, it would, therefore be in the interest of Shareholders to wait till the commencement of that period to know the final Offer Price and tender their acceptance accordingly.
7. Any Offer Shares to be acquired under this Letter of Offer are to be free from all lien, charge and encumbrance and will be acquired together with all rights attached thereto including the right to all dividends, bonus and rights Offer declared hereafter.
8. The Letter of Offer is being sent to those Equity Shareholders of the Target Company whose name(s) appeared in the Register of Members of the Target Company at the close of business hours on Friday, March 16, 2007, being the Specified Date, as required under the Regulations.
9. This Offer is made to all Shareholders of the Target Company except the Acquirers.
10. The shares of the Target Company are listed on the BSE and DSE. The Target Company is required to obtain in-principle approval of the stock exchanges for listing of the proposed Preferential Issue of Equity Shares, before the allotment of such Equity Shares.
11. The Offer is subject to the members of the Target Company approving the proposed Preferential Issue of Equity Shares at the EGM to be convened on March 16, 2007, the stock exchanges giving their in-principle approval for listing of these shares and the Board of Directors of the Target Company allotting the Preferential Issue of Equity Shares to one or all the acquirers.
12. No further acquisition in respect of the Equity Shares of the Target Company has been made by the Acquirers after the date of PA and up to the date of Letter of Offer.

Object of the Acquisition / Offer

1. This Offer being made in accordance with Regulation 11 (1) of the SEBI (SAST) Regulations, 1997 is for the purpose of Substantial Acquisition of Shares and voting rights in the Target Company without change in control or management.
2. This acquisition will not result in a change in control of the Target Company.
3. The Acquirers undertake not to dispose of or otherwise encumber any assets of Target Company in succeeding two years except in ordinary course of business of the Target Company. Further, the Acquirers undertake that they shall not dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders.
4. The Preferential allotment and consequently the open offer is for consolidation of holdings in the Target Company by the Acquirers and to meet the long term funding requirements for the business of the target company.

III. Background of the Acquirers

1 The details of **Mr. Navjeet Singh Sobti** are as follows :

Name	Mr. Navjeet Singh Sobti
Address	110, Bakhtawar Singh Block, Asian Games Village, Khelgaon Marg, New Delhi
Telephone No.	011-41751329
Relationship with Mrs. Gurpreet N. Sobti and Innovative Money Matters Private Limited	Mr. Navjeet Singh Sobti is spouse of Mrs. Gurpreet N. Sobti and is promoter and holder of 30375 Equity Shares representing 10.07% of the paid up Equity Capital of Innovative Money Matters Private Limited.

Relationship with ACMS	Prior to Preferential Allotment Mr. Navjeet Singh Sobti is holding 957049 Equity Shares representing 14.32% of Pre-preferential Equity Capital of ACMS and is a Promoter of Almondz Capital& Management Services Limited (Formerly Allianz Capital & Management Services Limited)
Experience	Mr. Navjeet Singh Sobti (40) is a Fellow member of the Institute of Chartered Accountants of India. He has specialization in the field of Investment Banking, Corporate Advisory and Infrastructure Project Financing. He has over 17 years of experience in financial services sector and in various areas such as Corporate Finance, Money Markets and Merchant Banking. He has managed public issues of several companies and has experience in working in pre-SEBI era of Capital market.

2 **Net Worth of Mr. Navjeet Singh Sobti**
As on June 13, 2007, the Net worth of Mr. Navjeet Singh Sobti is Rs. 5,32,15,852/- (Certified by Mr. Mohan Gupta & Company, Chartered Accountants, signing partner Mr. Mohan Gupta having membership no. 82466 vide Certificate dated June 13, 2007) Address: B-2 A/37, Janakpuri, New Delhi-110058. Contact No: 011-25597859, Fax No. : 011-25528072

3 Mr. Navjeet Singh Sobti who was earlier Non-Executive Director on the Board of Almondz Capital & Management Services Limited (formerly Allianz Capital & Management Services Limited, the Target Company has resigned from the Board of target company on March 19, 2007. He is a Whole Time Director on the Board of Allianz Securities Limited (both of the Companies being Listed Entities).

4 Mr. Navjeet Singh Sobti holds 9,57,049 Equity Shares, prior to Pre-preferential Allotment which constitutes 14.32% of the pre-preferential paid up Equity Capital of the Target Company.

5. The details of **Mrs. Gurpreet N. Sobti** are as follows :

Name	Mrs. Gurpreet N. Sobti
Address	110, Bakhtawar Singh Block, Asian Games Village, Khelgaon Marg, New Delhi
Telephone No.	011-41751329
Relationship with Mr. Navjeet Singh Sobti and Innovative Money Matters Private Limited	Mrs. Gurpreet N. Sobti is spouse of Mr. Navjeet Singh Sobti and is Promoter, Director and holder of 271160 Equity Shares representing 89.93% of the paid up Equity Capital of Innovative Money Matters Private Limited.
Relationship with ACMS	Currently holding 5000 Equity Shares representing 0.07% of Pre-preferential paid up Equity Capital of ACMS and is also its Promoter.
Experience	Mrs. Gurpreet N. Sobti (36) holds degree from International Polytechnic and has 14 years of work experience in the field of fashion designing.

6. **Net Worth of Mrs. Gurpreet N. Sobti**
As on June 13, 2007, the Net worth of Mrs. Gurpreet N. Sobti is Rs. 1,20,12,465/- (Certified by Mr. Mohan Gupta & Company, Chartered Accountants, signing partner Mr. Mohan Gupta having membership no. 82466 vide Certificate dated June 13, 2007) Address : B-2 A/37, Janakpuri, New Delhi-110058. Contact No : 011-25597859, Fax No. : 011-25528072

7. Mrs. Gurpreet N. Sobti does not hold any Directorships in any Listed entities.

8. Mrs. Gurpreet N. Sobti currently holds 5000 Equity Shares, which constitute 0.07% of the total paid up Equity Capital of the Target Company which were acquired through open market on July 6, 2001 and in respect of thereof, the applicable provisions of Chapter II of SEBI Takeover Regulations have been complied with.

9. The details of **Innovative Money Matters Private Limited** are as follows :

Name	Innovative Money Matters Private Limited
Registered Office Address	A-3/ 202, Janak Puri, New Delhi-110058.
Telephone No.	011-32908693
Relationship with Mr. Navjeet Singh Sobti and Mrs. Gurpreet N. Sobti	Mr. Navjeet Singh Sobti is promoter and holder of 10.07% of the paid up Equity Capital of the Company and Mrs. Gurpreet N. Sobti is Promoter Director and holder of 89.93% of the paid up Equity Capital of the Company.
Relationship with ACMS	Innovative Money Matters Private Limited holds 1052610 Equity Shares constituting 15.75% of the Pre-preferential paid up Equity Capital of the Target Company.
Brief History	Innovative Money Matters Private Limited was incorporated on February 3, 1994 under the Companies Act, 1956 and has been promoted by Mrs. Gurpreet N. Sobti and Mr. Navjeet Singh Sobti. The company's paid up capital as on March 2007 is Rs 30.15 Lakhs, reserves and surplus is Rs 969.30 Lakhs, Income is Rs 216.04 Lakhs and PAT is Rs 168.84 Lakhs. The Book value per equity share of the company is Rs 331.46, EPS is Rs 55.99 and Return on Net worth is 0.17.
Primary Business	The Company is in the business of commission brokerage and trading in securities.
Listing	The Equity Shares of the Innovative Money Matters Private Limited are not listed on any Stock Exchange.

10. The Shareholding Pattern of Innovative Money Matters Private Limited as on date of PA is as follows :

Sr. No.	Category	No. and % of Equity Shares Held
1	Promoters	
	– Mr. Navjeet Singh Sobti	30375 (10.07)
	– Mrs. Gurpreet N. Sobti	271160 (89.93)
2	FII/Mutual Funds/FIs/Banks	NIL
3	Public	NIL
	Total Paid Up Capital	**301535 (100%)**

11. The addresses of the Board of Directors of Innovative Money Matters Private Limited are given below :

Name	Date of Appointment on the Board of Directors	Residential Address
Mrs. Gurpreet N.Sobti	February 3, 1994	110,Bakhtawar Singh Block, Asian Games Village, Khelgaon Marg, New Delhi
Mrs. Anita Sobti	January 30, 2002	A 3/202, Janakpuri, New Delhi-110058

None of the aforesaid Directors are on the Board of Directors of the Target Company.

12. The details of experience and qualifications of the Board of Directors of Innovative Money Matters Private Limited are given below :

Mrs. Gurpreet N. Sobti (36) holds degree from International Polytechnic and has 14 years of work experience in the field of fashion designing.

Mrs. Anita Sobti (46) is M.Sc from Kanpur University. She has no prior working experience.

13. The brief audited financial details / financial results certified by Statutory Auditors. for a period of last four years, are as below :

INNOVATIVE MONEY MATTERS PVT. LTD.				
				(Rs. in Lacs)
Profit & Loss Statement	**31.03.2007**	**31.03.2006**	**31.03.2005**	**31.03.2004**
Income from Operations	192.44	677.22	9.97	34.86
Other Income	23.61	10.01	3.86	7.72
Total Income	216.04	687.23	13.83	42.58
Total Expenditure	6.52	5.99	6.90	33.53
Profit before Depreciation, Interest and Tax	209.53	681.24	6.93	9.05
Depreciation	0.05	0.09	0.49	0.65
Interest	0.14	0.19	2.99	0.81
Profit before Tax	209.32	680.96	3.45	7.59
Provision for Tax	40.48	1.70	1.38	2.96
Profit after Tax	168.84	679.26	2.07	4.63
Balance Sheet Statement	**31.03.2007**	**31.03.2006**	**31.03.2005**	**31.03.2004**
Sources of funds				
Paid up Share Capital	30.15	30.15	30.15	30.15
Reserves and Surplus (excluding revaluation reserves)	969.30	800.65	121.40	119.33
Net Worth	999.45	830.80	151.55	149.48
Secured Loans	–	–	–	–
Unsecured Loans	–	–	–	–
Total	999.45	830.80	151.55	149.48
Uses of funds				
Net fixed Assets	0.08	0.13	0.29	1.74
Investments	22.49	472.49	39.70	37.28
Net Current Assets	964.00	358.05	111.37	110.20
Total miscellaneous expenditure not written off	12.83	0.13	0.19	0.26
Total	999.45	830.80	151.55	149.48
Other Financial Data	**31.03.2007**	**31.03.2006**	**31.03.2005**	**31.03.2004**
Dividend (%)	–	–	–	–
Earning Per Share	55.99	225.27	0.69	1.54
Return on Net Worth	0.17	0.82	0.01	0.03
Book Value Per Share	331.46	275.52	50.26	49.57

Reasons for fall/rise in total income and PAT

Financial Year 2005-06 vis-à-vis Financial Year 2006-07

As the company is basically an Investment Company and there is no much business in the Company except for some isolated business deals which are being undertaken by the Company. Total income for the Financial Year 2006-07 has shown as decreased from Rs. 687.23 Lacs to Rs. 216.04 Lacs, which was mainly due to long term capital gain generated from the sale of Shares. Accordingly PAT has decreased from Rs. 679.26 lakhs to Rs. 168.84 Lacs.

Financial Year 2004-05 vis-à-vis Financial Year 2005-06

As the company is basically an Investment Company and there is not much business in the Company except for some isolated business deals which are being undertaken by the Company. Total income for the Financial Year 2005-06 has shown as increase from 13.83Lacs to 687.23 Lacs, which was mainly due to long term capital gain generated from the sale of Shares. Accordingly PAT has increased from 2.07 to 679.26 Lacs.

Financial Year 2003-04 vis-à-vis Financial Year 2004-05

Total Income for the Financial Year 2004-05 has reduced from 42.58 Lacs to 13.83 Lacs as compared to Financial Year 2003-04, which was mainly due to transfer of stock to investment resulting in book profit of Rs. 30.28 Lacs Correspondingly PAT has reduced from 4.63 Lacs to 2.07 Lacs.

Significant Accounting Policies

1. Previous year's figures have been regrouped and recasted wherever necessary.
2. There are no claims against the company, which have not been acknowledged as debts.
3. All known liabilities have been provided for and there are no disputed liabilities as confirmed by the Directors.
4. In the opinion of Directors, current assets and loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which these have been stated in the Balance Sheet.
5. Information pursuant to provisions of paragraph 3 & 4 of part II of Schedule VI to the Companies Act, 1956 and as applicable to the company and as certified by the Management is NIL (NIL).
6. Preliminary expenses have been written off @ 10% & 20% on straight-line method as per Income Tax Rules.
7. Expenditure Incurred on Employees :

   In respect of those who were in receipt of remuneration of Rs. 3,00,000.00/- per year or more or Rs. 25,000.00/- per month or more is NIL (NIL).
8. No provision for gratuity has been made in the books as the amount of liability as on date, if any has not been ascertained.
9. Fixed Assets have been valued at cost less depreciation.
10. Company has adopted the mercantile system of accounting.
11. All incomes have been recorded as earning during the year.
12. Figures in brackets pertain to last year.

    Contingent Liabilities exist to the extent of Rs.14.9 Crores

In Favour of	**on Behalf of**	**Amount**
PNB, Mumbai	Almondz Capital Markets Pvt. Ltd.	5.0 Crores
UTI, Mumbai	Almondz Capital Markets Pvt. Ltd.	9.0 Crores
PNB, Mumbai	Mr. Navjeet Singh Sobti	9.0 Crores
Total		**14.9 Crores**

16. Innovative Money Matters Private Limited holds 1052610 Equity Shares constitutes 15.75% of the Pre-preferential paid up Equity Capital of the Target Company.

17. The detail of Capital built up of Acquirers is as under :

	Name of Promoter	1993-94		1994-95		1995-96		1996-97		1997-98	
		No. of shares	%age	No. of shares	%age	No. of shares	%age	No. of shares	%age	No. of shares	%age
1	Innovative Money Matters Private Limited	25000	0.78%	52500	2.42%	25000	0.65%	25000	0.65%	25000	0.65%
2	Navjeet Singh Sobti	0	0	22600	0.58%	22600	0.58%	22600	0.58%	22600	0.58%
3	Gurpreet N. Sobti	0	0	5000	0.13%	5000	0.13%	5000	0.13%	5000	0.13%
	Total	**25000**	**0.78%**	**80100**	**3.13%**	**52600**	**1.36%**	**52600**	**1.36%**	**52600**	**1.36%**

	Name of Promoter	1998-99		1999-2000		2000-2001		2001-2002		2002-2003	
		No. of shares	%age	No. of shares	%age	No. of shares	%age	No. of shares	%age	No. of shares	%age
1	Innovative Money Matters Private Limited	25000	0.65%	43100*	1.11%	224800*	5.81%	224800	5.81%	247900	6.41%
2	Navjeet Singh Sobti	22600	0.58%	22600	0.58%	122600*	3.17%	282000	7.29%	281800	7.28%
3	Gurpreet N. Sobti	5000	0.13%	5000	0.13%	5000	0.13%	5000	0.13%	5000	0.13%
	Total	**52600**	**1.36%**	**70700**	**1.83%**	**352400**	**9.11%****	**511800**	**13.23%****	**534700**	**13.82%**
				*Market Purchase		*Market Purchase ** Regulation 7(1) & 7(3) complied with when crossed 5% in January, 2001		*Market Purchase ** Regulation 7(1) & 7(3) complied with when crossed 10% in July, 2001			

	Name of Promoter	April, 2003		2003-04		2004-05		2005-06		July, 2006	
		No. of shares	%age	No. of shares	%age	No. of shares	%age	No. of shares	%age	No. of shares	%age
1	Innovative Money Matters Private Limited	1190710*	30.78%	1172610	18.85%	1172610	18.85%	1052610	16.92%	1052610	15.75%
2	Navjeet Singh Sobti	281800	7.28%	287100	4.62%	492049	7.91%	492049	7.91%	957049*	14.32%
3	Gurpreet N. Sobti	50000	0.13%	5000	0.08%	5000	0.08%	5000	0.08%	5000	0.07%
	Total	**1477510**	**38.19%***	**1464710**	**23.55%***	**1669659**	**26.84%**	**1549659**	**24.91%**	**2014659**	**30.14%**
		* Inter-se transfer. Informed to SEBI and Stock Exchanges.			*During the year company reissued forfeited equity shares numbering 2352320					* In July, 2006 preferential allotment to Mr. N.S.Sobti for 4,65,000 equity shares.	

18. The aforesaid Capital build up is in compliance with applicable provisions of Chapter II of SEBI Takeover Regulations and the Acquirers have complied with the Regulation / Sub Regulations under Chapter II of SEBI Take over Regulations in all the applicable years.

19. Disclosure under Regulation 21(2)

    Pursuant to this Offer, the public shareholding (i.e. shareholding of all other persons except the Acquirers) will not reduce to 25% or less of the voting Equity Capital of the Target Company.

20. The Acquirers and the Target Company are not registered with SEBI.

21. The Acquirers have not entered into any agreement, between any of them with regard to the Offer / acquisition of Offer.

22. In respect of Preferential Allotment made to Mr. Navjeet Singh Sobti, one of the Acquirers, on August 19, 2006, SEBI may initiate action at a later stage.

23. The Acquirers have no specific future plans with respect to the Target Company.

IV. Background of the Target Company

1. Almondz Capital & Management Services Limited (formerly Allianz Capital & Management Services Limited) was incorporated as Ashtan Capital & Management Services Limited on September 30, 1991 under the Companies Act 1956. The Company's registered office is at 4A, 3rd Floor, 3- Scindia House, Janpath, New Delhi-110001.Ph +91 11 32997374 Fax: +91 11 41514665. The name of the Company was changed from Ashtan Capital And Management Services Limited to Allianz Capital & Management Services Limited on November 5, 1992 and the name of the Company was further changed as Almondz Capital & Management Services Ltd on May 22, 2007.

2. The Promoters of the Target Company consist of Innovative Money Matters Private Limited, Mr. Navjeet Singh Sobti and Mrs. Gurpreet N. Sobti.

3. Almondz Capital & Management Services Limited (formerly Allianz Capital & Management Services Limited) is an Investment Company and is engaged in the business of sub-broking and advisory services and has commenced operations in Financial Year 1991-1992. ACMS holds majority shareholding in different companies of Allianz Group. The main income of this Company is dividend received from the investment in these ventures apart from capital appreciation. ACMS is an AMFI (Association of Mutual Fund of India) registered Mutual Fund distributor and is also involved in distribution of various financial products viz. Mutual Funds, Equity IPOs, Tax Saving Schemes, etc. ACMS is not registered with SEBI for any broking activities. ACMS is also not registered with Reserve Bank of India as an NBFC. The Company was a Category - I Merchant Banker registered with the SEBI, later on the Certificate was transferred to M/s Allianz Securities Ltd.

4. The Company is the Parent Company of the following companies:
    a) M/s Allianz Securities Ltd. (a Category-I Merchant Banker)
    b) M/s Almondz Capital markets Pvt. Ltd. (a Special Utility Vehicle for stock broking activities and member of the National Stock Exchange of India Ltd. and the Bombay Stock Exchange Ltd., besides registered as a depository participant with the Central Depository Services (India) Ltd.)
    c) M/s ASL Insurance Brokers Pvt. Ltd. (an Insurance entity, registered with Insurance Regulator Development Authority (IRDA), taking care of the Risk Management, Insurance Broking, Human Capital Solutions Management, Claims Management, Re-insurance, etc.)

5. The Company passed special resolution for Delisting of its Equity Shares from Calcutta, Chennai, Ahmedabad & Ludhiana Stock Exchanges in its Annual General Meeting held on 30th September, 2003 and accordingly its Equity Shares after necessary completion of formalities in this regard stood delisted from the following Stock Exchanges:
    1. Calcutta Stock Exchange: Delisted w.e.f. 27.02.2006
    2. Madras Stock Exchange: Delisted w.e.f. 31.05.2004
    3. Ludhiana Stock Exchange: Delisted w.e.f. 26.03.2004
    4. Ahmedabad Stock Exchange: Delisted w.e.f. 25.08.2004

The Company's paid up capital as on March 31 2007 (as per unaudited financials certified by the statutory auditors of the company) is Rs 1016.08 Lakhs, Reserves & Surplus is Rs 1363.42 Lakhs, Income is Rs 184.21 Lakhs and PAT is Rs 127.71 Lakhs. The Book value per equity share of the company is Rs 25.02, EPS is Rs 1.96 and Return on Net worth is 0.05.

6. The Shares of the Company are listed on The Delhi Stock Exchange Association Limited (DSE) and The Bombay Stock Exchange Limited (BSE).

7. There are no partly paid up Equity Shares of the Target Company except for 13,79,380 forfeited Shares. There are no outstanding warrants or options or similar instruments convertible into Equity Shares at a later stage.

8. Share Capital Structure of the Target Company as on the date of PA.

Paid up Equity Shares of the Target Company	No. Of Shares/ Voting Rights	% of Shares/ Voting Rights
Fully Paid Up Equity Shares	66,85,000	100.00
Partly Paid Up Equity Shares	NIL	NIL
Forfeited Shares	13,79,380*	NIL
Total paid up Equity Shares	66,85,000	100.00
Total voting rights in the Target Company	66,85,000	100.00

* 37,31,700 Equity Shares of the Target Company were forfeited vide Board Resolution dated September 29, 1997, out which 23,52,320 Equity Shares were reissued vide Board Resolution dated March 29, 2004 subject to lock in period of three years that is till March 29, 2007.

9. Build up of the current capital structure of the Company since inception is as under :

Date of Allotment	No. & % shares Issued	Cumulative Nos. of shares	Cumulative Paid-up Capital	Issue Price	Mode of Allot-ment	Identity of Allo-ttees	Nature of Allot-ment	Statusof Comp-liance
Incorporation	20 (100%)	20	200	10/-	Cash	Promoters	On Incor-poration	Comp-lied
15.05.1992	50 (71.43%)	70	700	10/-	Cash	Promoters	Prefere-ntial Allotment	Comp-lied
15.12.1992	199930 (99.96%)	200000	2000000	10/-	Cash	Promoters	Prefere-ntial Allotment	Comp-lied
29.01.1993	800000 (80%)	1000000	10000000	10/-	Cash	Promoters	Prefere-ntial Allotment	Comp-lied
30.06.1993	600000 (37.5%)	1600000	16000000	10/-	Cash	Promoters	Prefere-ntial Allotment	Comp-lied
04.05.1994	1600000 (50%)	3200000	32000000	10/-	Cash	Promoters, directors, their friends & relatives, employees & public	Public Issue	Comp-lied

Date of Allotment	No. & % shares Issued	Cumulative Nos. of shares	Cumulative Paid-up Capital	Issue Price	Mode of Allot-ment	Identity of Allo-ttees	Nature of Allot-ment	Statusof Comp-liance
20.05.1996	4122700 (56.30%)	7322700	73227000	10/-	Cash	Promoters, friends, relatives, & public	Public cum Rights Issue	Comp-lied
08.06.1997	269491 (3.55%)	7592191	75921910	25/-	Cash	Promoters, Directors, friends, relatives & public	Conversion of Fully paid Zero Interest Unsecured Fully Convertible Debentures of Rs. 25/- each	Comp-lied
29.09.1997	(3731700)*****	3860491	38604910	–	–	–	–	Comp-lied
30.09.1998	7189 (0.18%)	3867680	38676800	25/-	Cash	Public	Conversion of Fully paid Zero Interest Unsecured Fully Convertible Debentures of Rs. 25/- each	Comp-lied
29.03.2004	2352320** (37.82%)	6220000	62200000	10/-	Cash	Public	Reissue of Forfeited Shares	Comp-lied
31.03.2004	–	–	68708130#	–	–	–	–	–
19.08.2006	465000 (6.96%)	6685000	73358130#	21/-	Cash	Promoter	Preferential Allotment	Comp-lied

* 37,31,700 Equity Shares of the Target Company were forfeited vide Board Resolution dated September 29, 1997

** 23,52,320 Equity Shares were reissued vide Board Resolution dated March 29, 2004 subject to lock period of three years that is till March 29, 2007.

Includes amount of Rs. 65,08,130/- paid up on 13,79,380 no. of forfeited shares.

The Company increased its share capital from 16,00,000 equity shares to 32,00,000 equity shares in May, 1994 by coming out with its maiden Public Issue of 8,05,000 Equity shares for Rs. 10/- each for cash at par along with allotment to Promoters, Directors, Friends, Relatives & Employees for the balance 7,95,000 equity shares. Thereafter, the Company again made its Public Issue of 37,50,000 Equity Shares of Rs. 10/ - each for cash at a premium of Rs. 30/- per share and Firm Allotment of 2,50,000 Equity Shares of Rs. 10/- each at a premium of Rs. 30/- per share) as well as Rights Issue of 28,00,000 Zero Interest Unsecured Fully Convertible Debentures of Rs. 25/- each for cash at par with detachable warrants to the Equity Shareholders of the Company in March, 1996. The oversubscription of 1,22,700 shares, in the Public Issue of March, 1996 was retained and allotted on 20.05.1996.

The background of the forefeited / reissued shares are furnished hereunder :

- Almondz Capital & Management Services Limited (formerly Allianz Capital & Management Services Ltd. (ACMS)) came with a Public Issue of 40,00,000 Equity Shares of Rs. 10/- each at a premium of Rs. 30/- per Share on 29th March, 1996. The Company called Rs. 40/- (Rs. 10/- face value plus Rs. 30/- premium) as under :

	Amount Payable	**Share Capital Account**	**Share Premium Account**
On Application	10.00	2.50	7.50
Allotment Money	30.00	7.50	22.50
Total Amount	40.00	10.00	30.00

- Due to the non-payment of allotment money on the Equity Shares by 4396 shareholders, a process of forfeiture of equity shares was initiated as per the provisions of Regulation 21 & 22 of the Articles of Association of the Company.
- Accordingly, a 1st notice was sent to the defaulting Equity Shareholders demanding payment of the allotment money on 25th April, 1997. A reminder notice was also sent to the said shareholders on 12th August, 1997 extending the time up to 20th September, 1997 for the payment of the allotment money. Newspaper advertisement was published regarding initiation of the forfeiture proceedings.
- As per the requirement of the listing agreement, Stock Exchanges were duly informed regarding the above process.
- Due to non-payment of the money due on shares even after the notices, 37,31,700 Equity Shares were forfeited as per Board resolution dated 29th September, 1997.
- The Company, in its Board Meeting held on 30th October, 2003 decided to re-issue a part of the forfeited shares @ Rs. 5.50 per share (after rounding off) pursuant to Article 26 of its Articles of Association.
- Out of total 37,31,700 forfeited equity shares, 23,50,000 equity shares were reissued and allotted to private corporate bodies (not persons acting in concert) who had given unsecured loans to the company and 2320 equity shares to an individual (not person acting in concert).
- BSE had given their listing & trading approval vide their letter dated July 7, 2006 and kept these 23,52,320 re-issued equity shares under lock-in for a period of 3 years (i.e. from March 29, 2004 to March 28, 2007).
- The Company has yet to re-issue balance 13,79,380 equity shares and will not reissue the forfeited shares within 30 days from the closure of the present offer.
- The Terms of Warrants of the Rights Issue of 28,00,000 Zero interest Unsecured Fully convertible debentures of Rs.25/- each for cash at par with detachable warrants in March, 1996 are as under:

  Each Zero Interest FCD of Rs. 25/- was compulsorily and automatically converted into one Equity Share of the face value of Rs. 10 at a premium of Rs. 15/- per share on the expiry of 12 months from the date of allotment of FCD. Each FCD which was offered was having one detachable warrant and each warrant entitled the holder thereof to apply for and be allotted one equity share of Rs. 10 at a price which is 50% of the then market price (monthly average of the 6 months preceding the date of exercise of warrants). The warrants was exercisable at a date to be determined by the Board of Directors at any time between 18 & 36 months from the date of allotment of FCD.

10. As on the date of PA, there are no convertible instruments outstanding.
11. The Target Company has complied with the Listing requirements and no penal / punitive actions have been taken by the Stock Exchanges.
12. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act, 1992.
13. The Target Company has complied with Regulations/Sub Regulations of Chapter II of the Regulations during all the applicable years.
14. The Board of Directors of the Target Company as on the date of PA, is as under :

Name	**Designation**	**Date of Appointment**	**Address**
Mr. Ramesh Peer	Managing Director	July 8, 2006	Flat No. 662, DDA Flats, East of Loni Road, Delhi-110093
Mr. Navjeet Singh Sobti*	Non- Executive Director	December 31, 2005	110, Bhaktawar Singh Block, Asian Games Village, Khelgaon Marg, NewDelhi
Mr. Mahendra Kumar Aggarwal	Non- Executive & Independent Director	July 8, 2006	448, Prashanti, Sector 14, Gurgaon
Mr. Sanjay Grover	Non- Executive & Independent Director	July 8, 2006	B-88, 1st Floor, Defence Colony, New Delhi

None of the other Directors in the Target Company other than Mr. Navjeet Singh Sobti represent the Acquirers.

* Mr. Navjeet Singh Sobti has resigned from the Board of Directors of the target company on 19th March, 2007.

15. The experience and qualifications of the Board of Directors of the Target Company are as given below :
    a) Mr. Ramesh Peer was appointed as an Additional Director as well as the Managing Director of the Company w.e.f 08.07.2006. He is a commerce graduate and is having around 16 years of experience in the field of finance and investments.
    b) Mr. Govind Prasad Agrawal, Non-executive Director of ACMS, appointed on 19.03.2007, is a Fellow member of the Institute of Company Secretaries of India and is a law graduate. He has got around 28 years of experience in the fields of Corporate Affairs & legal matters.
    c) Mr. Mahendra Kumar Aggarwal was appointed w.e.f 08.07.2006.He has got more than 38 years of experience with the State Bank of India and he is the former Managing Director of State Bank of Hyderabad.
    d) Mr. Sanjay Grover was appointed w.e.f. 08.07.2006 is a Fellow Member of the Institute of Chartered Accountants of India as well as Fellow Member of the Institute of Company Secretaries of India. He has experience in the corporate field.
16. There were no mergers, de-mergers and /or spin-offs involving the Target Company during the last three years.

17. The audited financials of the Target Company for the last three years & unaudited financials as on March 31, 2007 certified by the statutory auditors of the company are as follows :

ALMONDZ CAPITAL & MANAGEMENT SERVICES LIMITED (formerly ALLIANZ CAPITAL & MANAGEMENT SERVICES LIMITED)				
				(Rupees in Lacs)
Profit & Loss Statement	**31.03.2007**	**31.03.2006**	**31.03.2005**	**31.03.2004**
Income from Operations	147.57	180.49	165.93	219.40
Other Income	36.64	28.31	39.21	29.33
Total Income	184.21	208.80	205.14	248.73
Gross Expenditure	47.81	1.33	-214.56	-221.74
Profit before Depreciation, Interest and Tax	136.40	207.47	419.70	470.47
Depreciation	3.63	2.74	2.94	0.51
Interest	1.05	1.50	3.11	18.06
Profit before Tax	131.72	203.23	413.65	451.90
Provision for Tax	4.01	9.18	0	0
Profit after Tax	127.71	194.05	413.65	451.90
Balance Sheet Statement	**31.03.2007**	**31.03.2006**	**31.03.2005**	**31.03.2004**
Sources of funds				
Paid up Share Capital	1016.08	687.08	687.08	687.08
Reserves and Surplus (excluding revaluation reserves)	1363.42	348.70	190.11	-223.54
Net Worth	2379.50	1035.78	877.19	463.54
Secured Loans				
Unsecured Loans	—	1.33	2.69	26.91
Total	2379.50	1037.11	879.88	490.45
Uses of funds				
Net fixed Assets	12.65	22.16	11.82	8.62
Investments	2089.42	740.27	510.48	161.38
Net Current Assets	277.43	274.68	353.06	310.23
Total Miscellaneous Expenditure not written off	—	—	4.52	10.22
Total	2379.50	1037.11	879.88	490.45
Other Financial Data	**31.03.2007**	**31.03.2006**	**31.03.2005**	**31.03.2004**
Dividend (%)	—	5%	—	—
Earning Per Share	1.96	3.12	6.65	7.27
Return on Net Worth	0.05	0.19	0.47	0.97
Book Value Per Share	25.02	16.65	14.10	7.45

Reasons for Fall / Rise in Total income and PAT

Financial Year 2005-06 vis-à-vis Financial Year 2006-07 :

Dividend income has increased from Rs. 55.16 lacs to Rs. 113.46 lacs but business income from fee, commission and brokerage has reduced from Rs. 131.08 lacs to Rs. 26.67 lacs. As a whole PBT has reduced from Rs. 203.23 lacs to Rs. 131.72 lacs, accordingly PAT has reduced from Rs. 194.05 lacs to Rs. 127.71 lacs.

Financial Year 2004-05 vis-à-vis Financial Year 2005-06 :

ACMS Total Income for the Financial Year 2005-06 has shown an increase from Rs. 205.14 lacs to Rs. 208.80 lacs, which was mainly due to income generated from Fees, Commission & Brokerage.

However there was decline in the PAT (Profit After Tax) from Rs. 194.05 lacs as compared to Rs. 413.65 lacs in the previous year.The decline was due to a loss of Rs. 8.68 lacs in F.Y.05-06 basically in the trading of securities/ shares as against the profit of Rs. 44.71 lacs in F.Y. 2004-05, This had resulted in the PBDIT(operating Profit) figure to be correspondingly reduced.

There was also a reduction in the profit generated from the sale of investments from Rs. 71.14 lacs to Rs. 2.93 lacs. As also the provision of previous years written back has reduced correspondingly to Rs. 43.66 lacs from Rs. 406.35 lacs.

Financial Year 2003-04 vis-à-vis Financial Year 2004-05 :

There was no major Fall / Rise in Total income and PAT because though the Income From Operations had reduced from Rs. 219.40 Lacs in the previous year to Rs. 165.93 Lacs in the current year, the other Income (including interest, dividend, reimbursement of out of pocket expenses) had increased and the expenditure was also reduced correspondingly.

18. Pre and post Offer Shareholding Pattern of the Target Company is as follows :

Shareholders category	**Shareholding & voting Rights prior to the offer**		**Shares / voting Rights to be acquired which triggered off the regulations**		**Shares / voting Rights to be acquired in the open offer (Assuming full Acceptances)**		**Shareholding/ Voting Rights after the acquisition and offer**	
	(A)		**(B)**		**(C)**		**A+B+C=D**	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
1. Promoter & Promoter Group								
(a) Individuals Mr. Navjeet Singh Sobti	957049	14.32	2825000	29.70				
Mrs. Gurpreet N. Sobti	5000	0.07	–	–	1902000	20.00	6741659	70.89
(b) Body Corporate								
Innovative Money Matters Private Limited	1052610	15.75	–	–				
Total (A)	**2014659**	**30.14**						
2. Public (other than Promoter / Acquirers)								
– FIs/Banks	62250	0.93						
– Bodies Corporate	2936019	43.92						
– Individuals	1603844	23.99						
– Others								
(a) Non Resident	57613	0.86			(1902000)	(20.00)	2768341	29.11
Indians								
(b) Clearing Members	10615	0.16						
Total (C)	**4670341**	**69.86**						
	6685000	**100%**					**9510000**	**100**

19. For details of changes in Shareholding of Promoters of Target Company which are in compliance with requirements in respect of applicable provisions of Chapter II of the SEBI Takeover Regulations Please refer to Point No. 17 on Page 12 of this Letter of Offer.

20. Corporate Governance : The Company is committed to a system of good corporate governance, as it firmly believes that good corporate governance signifies good corporate practices aimed at increasing value for its shareholders, customers, employees, the government and all other stakeholders. Corporate governance of the Company accords high importance for compliance with laws, rules and regulations at all times. The Company's internal control measures help ensure the reliability of financial statements.

21. Pending Litigations

    The details of pending litigations against the Target Company is given as under ;

Sl. No.	Name of Case	Matter involved	Name of Court	Amount involved	Next Date of hearing	Brief Summary of Case & the Present Status
1	MPFC Vs. ACMS	U/s 397, 398, 399, 402, 403, 406, 408, 409 & 237	Company Law Board	N.A.	29.03.07	M/s Allianz Capital & Management Services Ltd. (ACMS) came out with a public issue of 37,50,000 Equity Shares of Rs. 10/- each for cash at a premium of Rs. 30/- per share aggregating Rs. 1500 Lakhs and firm allotment of 2,50,000 Equity Shares of Rs. 10/- each for cash at a premium of Rs. 30 per share aggregating Rs. 100 Lakhs, in March, 1996. In the said Issue, M/s Madhya Pradesh Financial Corporation (MPFC) subscribed for 75,000 Equity Shares of Rs. 10/- each at a premium of Rs. 30/- per share on the firm allotment basis. Thereafter, a Petition (C.P. No. 59/99) under Sections 397, 398, 399, 402, 403, 406, 408, 409 and 237 of the Companies Act, 1956 for oppression and mismanagement of the Company, was filed by M/s Madhya Pradesh Financial Corporation against M/s ACMS before the Hon'ble Company Law Board on 8th July, 1999. The said matter is sub-judice before the Hon'ble Company Law Board, however, in the meantime, both the parties are undergoing negotiations and the Hon'ble Company Law Board has fixed the next date on 29th March, 2007 for knowing the status of the negotiations. The Hon'ble CLB on March 29, 2007 adjourned the matter sine die for want of submission of documents by MPFC.

    Compliance Officer: Mr. Ramesh Peer, Managing Director; Address: 3rd Floor, Scindia House, Janpath, New Delhi-110001; Tel: +91-011-41514666; Fax: +91-011-45154665.

22. The Target Company will not reissue the forfeited shares within 30 days from the closure of the present offer.

23. There are no other major Shareholders in the Target Company other than the Acquirers and they have complied with the Regulations/Sub Regulations under Chapter II for all the applicable periods.

V. Offer Price

Justification of Offer Price

1. The Shares of the Company are listed on The Delhi Stock Exchange Association Limited (DSE) and The Bombay Stock Exchange Limited (BSE). However there is no trading of Equity Shares of the Company at the DSE.
2. The Acquirers has made a PA on February 19, 2007. The Annualized Trading turnover during the period August 2006 to January 2007, the six calendar months prior to February 2007 (the month in which was made) is as follows :

Name of the Stock Exchange	Total Number of Shares traded during the preceding 6 calendar months prior to the month of the Public Announcement (six months ending January 2007)	Total No. of Listed Shares	Annualised Trading Turnover (as % of total number of Listed Shares)
BSE	17,30,072	66,85,000	51.76

(Source: www.bseindia.com)

3. As the annualized trading turnover (by number of Shares) on BSE is more than 5% of the total number of Listed Shares of the Target Company, the Shares of the Target Company are deemed to be frequently traded as per the regulation 20(5) of the Regulations.

4. The Offer Price of Rs. 37.80 per fully paid up Equity Share Offered by the Acquirers to the Shareholders of ACMS under the proposed Open Offer is justified in terms of Regulation 20(4) as it is higher than:

1.	Negotiated price payable under the Agreement	Not Applicable
2.	Proposed acquisition price under the preferential issue	Rs. 37.76 per Equity Share
3.	Highest price paid by the Acquirers for acquisition including by way of allotment in a public or rights issue or preferential issue, if any during the 26 weeks period preceding the date of PA	Not Applicable
4.	The average of the weekly high and low of the prices of the Equity Shares during the 26 weeks preceding the date of the Board meeting which authorized the preferential issue i.e. February 13, 2007	Rs. 26.54
5.	The average of the daily high and low of the prices of the Equity Shares during the 2 weeks preceding the date of the Board meeting which authorized the preferential issue i.e. February 13, 2007	Rs. 37.28

(Source: www.bseindia.com)

The reference date for calculation of the above Offer Price is February 13, 2007.

The Manager to the Offer confirm that the offer price is justified in terms of Regulation 20 (5) of SEBI (SAST) Regulations and is based on the last Audited financial data. Further, they confirm that the Offer price is justified in terms of Regulation 20(11) of SEBI (SAST) Regulations.

5. The details of the High and Low prices and volume on BSE for the 26 week period prior to the date of the Board Meeting are as under :

Week No.	Week	High	Low	Average	Total Volume
1	15.08.2006-21.08.2006	21.15	20.25	20.70	19655
2	22.08.2006-28.08.2006	20.15	19	19.58	13654
3	29.08.2006-04.09.2006	18.9	18.1	18.50	15620
4	05.09.2006-11.09.2006	18.6	17.55	18.08	11284
5	12.09.2006-18.09.2006	18	16.9	17.45	27456
6	19.09.2006-25.09.2006	17.1	15.75	16.43	41707
7	26.09.2006-02.10.2006	16.6	16.1	16.35	18271
8	03.10.2006-09.10.2006	19.05	16.35	17.70	25864
9	10.10.2006-16.10.2006	19.1	18.1	18.60	33683
10	17.10.2006-23.10.2006	18.75	17.5	18.13	20059
11	24.10.2006-30.10.2006	18.4	18.1	18.25	7865
12	31.10.2006-06.11.2006	17.95	16.7	17.33	18925
13	07.11.2006-13.11.2006	28.35	18.95	23.65	174598
14	14.11.2006-20.11.2006	34	29.7	31.85	461574
15	21.11.2006-27.11.2006	32.65	30.45	31.55	133855
16	28.11.2006-04.12.2006	37.05	30.55	33.80	129440
17	05.12.2006-11.12.2006	39.3	35.05	37.18	199926
18	12.12.2006-18.12.2006	37.55	33.85	35.70	75388
19	19.12.2006-25.12.2006	38.45	37.7	38.08	66959
20	26.12.2006-01.01.2007	37.25	36	36.63	37694
21	02.01.2007-08.01.2007	37.25	35	36.13	46079
22	09.01.2007-15.01.2007	34	32.15	33.08	32873
23	16.01.2007-22.01.2007	32.7	29.5	31.10	13930
24	23.01.2007-29.01.2007	31.35	28.1	29.73	20550
25	31.01.2007-05.02.2007	38	32.9	35.45	25234
26	06.02.2007-12.02.2007	39.95	38.05	39.00	223375
			Total	**689.98**	
	Average			**26.54**	

(Source: www.bseindia.com)

6. The details of the daily high and low prices and volume on BSE for the 2 week period prior to the date of the Board Meeting are as under :

Day No.	Date	High	Low	Average	Volume
1	31.01.2007	32.9	32.9	32.9	1125
2	01.02.2007	34.5	34.5	34.5	1354
3	02.02.2007	36.2	36.2	36.2	8735
4	05.02.2007	38	38	38	14020
5	06.02.2007	39.9	37.15	38.53	80069
6	07.02.2007	39.9	36.9	38.4	26988
7	08.02.2007	39.95	37.75	38.85	24661
8	09.02.2007	40.4	38	39.2	36971
9	12.02.2007	39.95	38	38.98	59686
			Total	**335.55**	
			Average	**37.28**	

(Source: www.bseindia.com)

Working on the basis of Infrequently traded Shares (as Equity Shares of Target Company are not traded on Delhi Stock Exchange) :

1.	Negotiated price payable under the Agreement	Not Applicable
2.	Proposed acquisition price under the preferential issue	Rs. 37.76 per Equity Share
3.	Highest price paid by the Acquirers for acquisition including by way of allotment in a public or rights issue or preferential issue, if any during the 26 weeks period prior to the date of PA	Not Applicable
4.	Other parameters including return on net worth, book value of the shares of target company, earning per share, price earning multiple vis-à-vis the industry average.	Rs. 25.02 (working are as under)

(i) Book Value

(a) Book Value as on March 31, 2007 : Rs. 25.02

(b) Book Value as on March 31, 2006 : Rs. 16.65

(ii) Return on Net worth

(a) As on March 31, 2006 : 0.19%

(b) As on March 31, 2007 : 0.05%

(c) Weighted Average for last 3 years : 0.19%

(iii) Earning Per Share

(a) Earning Per Share (as on March 31, 2006) : Rs. 3.12

(b) Weighted Average E.P.S. (for last 3 years) : Rs. 3.12

(c) E.P.S. (as on March 31, 2007) : Rs. 1.96

(iv) P/E (Finance & Investments)*

(a) Highest : 153.3

(b) Lowest : 0.7

(c) Industry Average : 25.4

* (Source: Capital Markets - June 04-17, 2007)

Based on all the above 4 parameters, the Book Value of Rs. 25.02 is the highest amongst all.

7. There is no non-compete agreement entered into by the Acquirers with respect to the proposed preferential issue of Shares that resulted in the Offer.

8. Based on the above and in the opinion of the Managers to the Offer and the Acquirers, the Offer Price is justified as per the Regulations.

9. As per the Regulations, the Acquirers can revise the Offer Price upwards up to 7 working days prior to the closure of this Offer and the revision, if any, in the Offer and the revision, if any, in the Offer Price would be announced in the same newspapers where the PA has appeared and the revised price will be paid for all Offer Shares acquired pursuant to this Offer.

10. If the Acquirers acquires Shares after the date of PA up to 7 working days prior to the close 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.

VI. Financial Arrangements

1. The total financial resources required for this Offer, assuming full acceptance will be Rs. 7,18,95,600 (Rupees Seven Crores Eighteen Lakhs Ninety Five Thousand Six Hundred only) (“Maximum Consideration”). The total networth of Acquirers as certified by the Auditors viz. Mohan Gupta & Company, Chartered Accountants, New Delhi for the period ended March 31, 2007 is Rs. 1651.72 lakhs. In accordance with Regulation 28 of the Regulations, an escrow account has been created in the form of deposit of securities, by the acquirers, (Innovative Money Matters Private Limited) and has created a pledge in favour of the Manager to the Offer, for Rs.180 Lacs (One Hundred Eighty Lacs only) by depositing acceptable securities - 5 Lac fully paid up

Equity Shares of ACMS, having a face value of Rs. 10 each and closing market price of Rs. 43.95 per equity share as on February 15, 2007 (Source: BSE website). These securities are free from lien/encumbrance and carry voting rights and no suspension on voting rights is in vogue as on date The total value of securities pledged exceeds the escrow amount stipulated under Regulation 28(2). The Manager to the Offer is empowered to realise the value of the securities by sale or otherwise, provided if there is any deficit on realisation of the value of the securities, such deficit, if any shall be made good by the Manager to the Offer. In terms of Regulation 28 (8) the Manager to the Offer will not return the securities to the Acquirers till the completion of all obligations under the Regulations. The Manager to the Offer is authorized to realise the value of the escrow in terms of the Regulations.

2. The securities are held in the Escrow Account opened by the Managers to the offer in the style of - Escrow ACMSL-Open Offer in DP Cell, Canara Bank, NSE Branch, Fort, Mumbai and are authorized by the Acquirers to deal with the securities. The securities being held by the Managers to the offer themselves, no separate NOC from the holders of the securities is obtained.

3. In terms of Regulation 28(2), the acquirers have provided a Bank Guarantee for Rs. 90.00 lacs in favour of Canara Bank (Managers to the Offer) being part of the escrow amount. The guarantee was issued by Punjab National Bank, Fort branch, Sir PM Road, Mumbai - Guarantee No. 0062ILG001407 dated February 15, 2007 issued on behalf of Mr. Navjeet Singh Sobti (one of the acquirers). The guarantee was initially valid for a period of 3 months till 15.05.2007 and now further extended till August 31, 2007. Punjab National Bank is not an associate or group of the Acquirers or Target Company. The Acquirers also deposited acceptable securities to the extent of Rs. 180 lakhs (including appropriate margin) with the Escrow Account maintained by the Merchant Banker. The total works out to more than 25% of the total consideration payable to shareholders under the Offer . In terms of Regulation 28(10), the acquirers have also deposited Rs. 7,09,500/- on 19.02.2007 and Rs.10,000/- 0n 03.03.2007, in an escrow a/c in favour of the Managers to the offer, with Canara Bank, Capital Market Services Branch, Fort, Mumbai, being 1% of the offer amount. The Acquirers confirm that the securities as aforesaid which have been pledged in favour of the Manager to the Offer, are free from any lien or other encumbrances and carry voting rights. Further, the depository participant for these shares has confirmed on 03.03.2007 that the shares are pledged in favour of the Manager to the Offer.

4. To meet the shortfall, if any, in meeting the financial obligations in the Open Offer, Mr. Navjeet Singh Sobti, one of the Acquirers, have undertaken to borrow required funds from Mr. Jagdeep Singh, who in turn has agreed unconditionally to extend the loan with an interest of 10% p.a. but without any securities to be pledge by way of shares or otherwise in any manner or other conditions which jeopardise the interest of the shareholders of the Target Company. We confirm that Mr. Jagdeep Singh has no interest in the Open Offer in any manner or related to the acquirers in any manner. The Acquirers have confirmed that there is no loan agreement executed by them, except a letter given by Mr. Jagdeep Singh to this effect. The letter from Mr. Jagdeep Singh dated May 30, 2007 has been made as a material document for inspection.

5. Mr. Pawan Shubham & Co, Chartered Accountants, having Membership Number 92345 and office at B 21/4, Shalimar Garden Extension II, Near Shiv Chowk, Sahibabad - 201005, Telephone Number : +91-9312891189; Email : pawanagarwal686@hotmail.com vide certificate dated February 14, 2007, has certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

6. The Manager to the Offer confirms that the firm arrangements for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VII. Terms and Conditions of the Offer

1. This Offer is made to all shareholders of the Target Company and also to persons who acquire Shares before or during the Offer and tender these Shares into the Offer so as to credit those Shares to the account designated for the Offer.

2. The Letter of Offer (LOO) specifying the detailed terms and conditions of this Offer together with Form of Acceptance cum Acknowledgement (FOA) and form of withdrawal (FOW) will be mailed to the equity shareholders of ACMS (other than Acquirers) whose names appear on the register of member of ACMS and the beneficial owners of ACMS whose names appear on the beneficial records of the respective depositories, at the close of business hours on Friday, March 16, 2007(Hereinafter referred to as "specified date"). 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.

3. All owners of Shares, registered or unregistered (except the Acquirers and the promoter group) are eligible to participate in the Offer, at any time before the date of closure of the Offer. No indemnity is required from the unregistered owners. The Acquirers will acquire the Offer Shares, free from all lien, charge and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter. There are locked in Shares in the Target Company with respect to reissue of forfeited shares vide Board Resolution dated March 29, 2004 and Preferential Allotment made on August 19, 2006.

4. The Regulations provide for upward revision of the Offer Price and the number of Shares to be acquired, at any time up to 7 working days prior to the closure of the Offer and allows withdrawal of the Offer under certain circumstances. Any such revision / withdrawal would be informed by way of an announcement in the same newspapers where the original PA appeared. In case of revision, the revised price will be payable by the Acquirers for all the Offer Shares that are validly tendered pursuant to the Offer.

5. Shareholders of ACMS, who holds Shares in physical form and wish to avail this Offer will have to deliver Form of Acceptance duly completed, Original Share Certificate, Valid Share transfer deed/ form(s) duly signed to the Registrar to the Offer in accordance with the instructions mentioned in the Letter of Offer and the Form of Acceptance by hand delivery or registered post to the Registrar to the Offer, on or before the close of business hours on Wednesday, July 11, 2007.

6. All Shareholders who hold Shares in dematerialized form upto the date of closure of Offer i.e. Wednesday, July 11, 2007and wish to tender their Shares will be required to send to the registrar to the Offer, the FOA along with Photocopy of the delivery instruction in “Off - market” mode or counterfoil of the delivery instruction in “Off-market” mode duly acknowledged by DP in favour of the Special Depository Account on or before close of business hours on Wednesday, July 11, 2007.

7. Persons who own Equity Shares but whose names do not appear on the Register of Members of the Target Company as on the specified date is also eligible to participate in the Offer. Such Unregistered owners can send their acceptance in writing to Registrar to the Offer on plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number together with Original Share Certificate(s)together with original broker contract note and duly executed valid share transfer deed . No indemnity is required from such unregistered owners.

8. In case of non-receipt of the Letter of Offer, the eligible persons can download these documents from the SEBI’s website or may obtain a copy of the same from the Registrar’s office by writing to the registrar. Alternatively the shareholders may send their acceptances on plain paper to the Registrar to the Offer stating their name, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number together with Original Share Certificate(s), Original broker contract note and duly executed valid Share transfer deed.

9. In the event of non-receipt of the Letter of Offer by beneficial owners, such beneficial owners can make an application to the Registrar on plain paper stating their name address, number of Equity Shares held, number of Equity Shares tendered, Bank particulars, DP name, DP ID, beneficiary account number duly signed by all the holders and send the same along with a photocopy of the delivery instruction in “Off - market” mode or counterfoil of the delivery instruction in “Off-market” mode duly acknowledged by DP in favour of the Special Depository Account not later than 4 p.m on July 11, 2007

10. Letter of Offer and FOA will be available on SEBI’s website: www.sebi.gov.in , from the Offer opening date i.e Friday, June 22, 2007.

11. Each equity shareholder of the Target Company to whom this Offer is being made is free to Offer his shareholding in the Target Company in whole or in part while accepting this Offer Subject to the conditions governing this Offer as mentioned herein, the acceptance of this Offer by the equity shareholders of ACMS must be absolute and unqualified. Any acceptance to this Offer, which is conditional and incomplete in any respect, will be rejected without assigning any reason whatsoever.

12. Payment to those shareholders whose share certificates and/or other documents are found valid and in order and are approved by the Acquirers will be by way of a crossed account payee cheque/demand draft/pay order. All cheques/demand drafts will be drawn in the name of first holders, in case of joint holder(s). In case of unregistered owners of Equity Shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the FOA cum Acknowledgement for incorporation in the cheque/demand draft.

13 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.

14. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and /or Offer Acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard. In case of any lacunae and/or defect or modifications in the documents/ forms submitted, the acceptance is liable to be rejected.

15. The Registrar to the Offer will hold in trust the Equity Shares/share certificates, Equity Shares lying in credit of the special depository account and the transfer form(s), until the Acquirers completes its obligations under the Offer in accordance with the Takeover Regulation

16. The following are the locked-in equity shares at present out of total paid up equity capital of the target company :

Sr. No	**Name of Acquirer**	**Total Shareholding in the target company**	**Locked-in Shares**	**Reason for lock-in**
1	Mr. Navjeet S. Sobti	3782049	3782049	Preferential Allotment
2	Mrs. Gurpreet N. Sobti	5000	NIL	NA
3	Innovative Money Matters Private Limited	1052610	NIL	NA

VIII. Statutory Approvals

1. The Shareholders in their Extraordinary General Meeting held on March 16, 2007 approved the preferential allotment made to Mr. Navjeet Singh Sobti for 28,25,000 Equity Shares representing 29.70% of the post-preferential paid up & voted equity capital of target company. The Bombay Stock Exchange Limited vide their letter dated March 19, 2007, has given its 'in-principle' approval for listing of these equity shares and approval for trading permission was granted on June 11, 2007. However the 'in-principle' approval from the Delhi Stock Exchange Association Limited (DSE) is awaited.

2. To the knowledge of the Acquirers no other statutory approvals except as above that are required to acquire the shares that may be tendered pursuant to the Offer. If any other statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals. In case the statutory approvals are not obtained, the Acquirers will not proceed with the Offer.

3. In case of delay in receipt of any statutory approval, if any, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI under regulation 22(12). If the delay occurs due to willful default of the Acquirers in obtaining the requisite approvals, Regulation 22(13) will become applicable.

4. No approval from any bank or financial institution is required for the purpose of this offer to the best of the knowledge of the Acquirers.

IX. Procedure for Acceptance and Settlement

1. The Shareholders of the Target Company, who wish to avail of and accept this Offer should deliver the documents mentioned below as soon as possible by Registered Post with acknowledgement due or in person or by courier, so as to reach the Registrar to the Offer at the addresses mentioned in this Letter of Offer before 3 pm Indian Standard Time on Wednesday, July 11, 2007or such other extended date in case there is any competitive bid. Shareholders are advised to ensure that the Form of Acceptance-cum-Acknowledgement and other documents are complete in all respect otherwise the same is liable to be rejected. In the case of dematerialized shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account, before the close of the offer. The Form of Acceptance-cum-Acknowledgment of such dematerialized shares not credited in favour of the special depository account before the close of the Offer is liable to be rejected.

2. Documents to be delivered by all shareholders

(a) For shares held in the DEMATERIALIZED FORM

(i) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the shares, as per the records of the Depository Participant (“DP”).

(ii) Photocopy of the Delivery Instruction in “Off-market” mode or counterfoil of the delivery instruction slip in “Off-market” mode, duly acknowledged by the DP. The details of the special depository account are as follows :

DP Name:	Alankit Assignments Limited
DP ID:	IN 300118
Account Name	Escrow Account-ACMS Open Offer
Client ID	11031709
Depository	National Security Depository Limited

(b) In case of shares held in the PHYSICAL MODE by REGISTERED SHAREHOLDERS :

(ii) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders. In case of shares held in joint names, names should be filled up in the same order in which they hold shares in the Company. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer;

(iii) Original equity share certificate(s); and

(iv) Valid equity share transfer form(s) duly signed by transferor (by all the equity shareholders in case the shares are in joint names) as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place(s).

(v) Shareholders who have sent their physical shares for dematerialization may participate in the Offer by submitting the Form of Acceptance-cum-Acknowledgement along with a copy of the dematerialization request form duly acknowledged by the Depository Participant. Shareholders who have sent their physical shares for dematerialization need to ensure that the process of getting their shares dematerialized is completed well in time so that the credit in the special depository account duly instructed by the shareholder should be received on or before the close of the Offer i.e. July 11, 2007, else the application will be rejected.

(c) In case of Shares held in the PHYSICAL MODE by PERSONS NOT REGISTERED AS SHAREHOLDERS

(i) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein,

(ii) Original equity share certificate(s) accompanied by valid share transfer forms as received from the market wherein the name of the transferee has not been filled in;

(iii) Original Broker contract note of a registered broker of a recognized stock exchange in relation to the purchase of the shares being tendered in this case.

(iv) In case the Share Certificate(s) and the share transfer deed are lodged with the Target Company / its Transfer Agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment thereof with, or receipt by, the Company its transfer agents, of the Share Certificate(s) and the transfer deed(s).

(v) No indemnity is required from persons not registered as Shareholders.

3. Non-resident shareholders should, in addition to above, should enclose a copy of the permission received from RBI, if any, for the Shares held by them in the Target Company.

4. In case of non-receipt of the Letter of Offer, the eligible shareholders may obtain a copy of the Letter of Offer from the SEBI website www.sebi.gov.in or obtain a copy of the same form the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the shares. Alternatively those desirous of tendering their shares to the Acquire may participate in the Offer as follows :

(a) In case shares are held in the dematerialized form by sending their consent in writing on a plain paper to the Registrar to the Offer, such that it is received by the Registrar to the Offer before 3 p.m. Indian Standard Time on Wednesday, July 11, 2007, stating the name, address, no. of shares held, no. of shares offered, DP name, DP ID, beneficiary account number along with a photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the DP, in favour of "Escrow Account - ACMS Open Offer " filled .

(b) In case of shares held in the physical mode by sending their consent in writing to the Registrar to the Offer, on a plain paper stating the name, address, no. of shares held, no. of shares offered, distinctive nos., folio no., the original contract note issued by a registered share broker of a recognized stock exchange through whom such shares were acquired, along with the original share certificate(s) and transfer deed(s) duly signed, either by hand delivery or by Registered Post or courier, such that these are received by the Registrar to the Offer before 3 p.m. Indian Standard Time on Wednesday, July 11, 2007.

5. All the shareholders should provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to) :

(i) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.

(ii) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).

(iii) No objection certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

(iv) In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

6. In case the number of shares validly tendered in the Offer by the shareholders of the Target Company are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be, as per the provisions of regulation 21(6) of the Regulations, on a proportional basis in such a way that the acquisition from any shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. As the shares trade in the compulsory dematerialized settlement segment of BSE, the minimum marketable lot for the shares is 1 (one).

7. As per the provisions of Section 196 D(2) of the Income-tax Act, 1961, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income-tax Act, 1961, payable to a Foreign Institutional Investor. While tendering Equity Shares under the Offer, NRI/ OCB/ foreign shareholders will be required to submit the previous RBI approvals (specific or general) that they would have obtained for acquiring Equity Shares of EFSIL and a No Objection Certificate/ Tax Clearance Certificate from the Income-Tax authorities under the Income-tax Act, 1961, indicating the rate at which the tax is to be deducted by the Acquirer before remitting the consideration. In case the previous RBI approvals are not submitted, Acquirer reserves the right to reject the Equity Shares. In case the aforesaid No Objection Certificate/ Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the currently prevailing rate of 41.820% in case of a non-resident corporate shareholder, 33.66%in case of non-resident partnership firms and 30.6% in case of non-resident individual shareholders or trusts on the entire consideration amount (offer price as well as interest thereon) if the amount paid is upto Rs.1,000,000 and at the rate of 33.66% if the amount paid exceeds Rs.1,000,000.

In the case of shares held in physical form that are registered with the Company in the name of the Shareholder,

No tax will be deducted at source for Shareholders, who are tax residents of India.

Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers or the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice.

8. In terms of the Regulations, shareholders desirous of withdrawing their acceptances tendered in the offer can do so up to three working days prior to the close of the Offer i.e. up to Friday, July 6, 2007. The withdrawal option can only be exercised by submitting the Form of Withdrawal as per the instructions below so as to reach the Registrar to the Offer at its address at Alankit Assignments Limited, Alankit House, 2 E/21, Jhandewalan Extension, New Delhi either by hand delivery or by registered post.

9. No shares or Documents should be sent directly to the Acquirer / Target Company / Manager to the Offer.

10. The unaccepted share certificates, transfer forms and other documents, if any, would be returned by registered post at the shareholders' sole risk. shares, to the extent unaccepted, held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per details furnished in the Form of Acceptance. In case of withdrawal of physical shares by the shareholders, the Physical share certificates withdrawn by the shareholders would be returned by Registered Post.

11. Applicants should send the application forms along with the accompanying documents by registered post, at their own risk and cost, to the Registrar to the Offer at its address Alankit Assignments Limited, Alankit House, 2 E/21, Jhandewalan Extension, New Delhi.

12. The Registrar to the Offer will hold in trust the share certificates, credit of dematerialized shares, form of acceptance duly filled in and the transfer deed(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till such time as the Acquirers completes the obligations under the Offer.

13. The payment of consideration for accepted applications will be made by the Acquirer in cash through account payee cheques, drafts, warrants, etc. sent by Registered Post for amounts exceeding Rs. 1,500 and otherwise by UCP in accordance with the Regulations, and the same will be drawn in the name of the first named person in case of joint shareholders. It is desirable that shareholders provide bank details in the Form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the cheque / demand draft / pay order.

14. A copy of this Letter of Offer (including the Form of Acceptance cum Acknowledgement) is expected to be available on SEBI's web-site (www.sebi.gov.in) during the period the Offer is open. Eligible shareholders can make an application in the Offer in the form downloaded from SEBI's website as one of the alternatives for applying in the Offer.

15. In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

    (a) In case of physical shares: Name, address, distinctive numbers, folio nos. number of shares tendered/ withdrawn

    (b) In case of dematerialized shares: Name, address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account.

X. Documents for Inspection

Copies of the following documents will be available for inspection at the office of the Manager to the Offer - Canara Bank at Merchant Banking Division, Varma Chambers, No. 11, Homji Street Fort, Mumbai-400001 on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 am to 1:00 pm from the date of opening of the Offer upto the closure of this Offer.

- Certified true copies of certificate of incorporation and the Memorandum and Articles of Association of Innovative Money Matters Private Limited.
- Copy of fresh Certificate of Incorporation of the Target Company consequent to change of name dated May 22, 2007 by Ministry of Company Affairs, Government of India.
- Audited Financial Statements of Innovative Money Matters Private Limited for year ended March 31, 2007.
- Certificate from Mohan Gupta & Company, Chartered Accountants dated June 13, 2007, certifying the networth of Mr. Navjeet Singh Sobti as on March 31, 2007.
- Certificate from Mohan Gupta & Company, Chartered Accountants dated June 13, 2007, certifying the networth of Mr. Gurpreet N Sobti as on March 31, 2007.
- Letter dated May 30, 2007 of Mr. Jagdeep Singh addressed to Mr. Navjeet Singh Sobti in regard to meet shortfall in financial arrangement towards this Open Offer.
- Certificate from Mr. Pawan Shubham & Co, Chartered Accountants, dated February 14, 2007, stating that the Acquirers have adequate financial resources for fulfilling all their obligations under the Offer for a value upto Maximum Consideration.

- Letter dtd.03.03.2007 from Canara Bank, Capital Market Services branch, Mumbai-1, confirming the amount kept in an escrow account and empowering the Manager to the Offer to operate the account, in accordance with the Regulations.
- Details of securities (details including name, quantity, on the date of creation of escrow, etc) pledged with the Managers to the offer along with a confirmation from Canara Bank, DP Cell, confirming the pledge of the securities kept in escrow and empowering the Manager to the Offer in accordance with the Regulations.
- Certified true copy of the board resolution of ACMS authorizing the issue of shares on preferential basis.
- A published copy of the Public Announcement
- Certified copy of Board Resolutions dtd.13.02.2007 and 02.03.2007.
- Account details regarding the special depository account opened with Canara Bank, DP Cell, Mumbai.
- ?The audited Annual Reports of Innovative Money Matters Private Limited and ACMS for the last three financial years.
- SEBI's observation letter no. CFD/DCR/MM/TO/95637/07 dated June 8, 2007.

XI. Declaration by the Acquirers :

Mr. Navjeet Singh Sobti, Mrs. Gurpreet N. Sobti and The Boards of Directors of Innovative Money Matters Private Limited accept full responsibility, jointly and severally, for the information (except for the information relating to the Target Company, which has been compiled from publicly available sources) contained in this Letter of Offer as evidenced by the signature of their authorized representative for this purpose. The Acquirer would be responsible for ensuring compliance with the Regulations.

Signed by

(Navjeet Singh Sobti)

(Gurpreet N. Sobti)

For and On behalf of:
Innovative Money Matters Pvt. Limited

(Name)
(Authorized Signatory)

Dated : June 14, 2007
Place : New Delhi

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(Please send this Form of Acceptance cum Acknowledgement with enclosures to **Alankit Assignments Limited** at the address as mentioned in the Letter of Offer)

OFFER	
Opens on	June 22, 2007 Friday
Closes On	July 11,2007 Wednesday

From...

Folio No/DP ID No./Client ID No...

Tel No:..Fax:...Email:..

Mr.Navjeet Singh Sobti, Mrs. Gurpreet N. Sobti and Innovative Money Matters Private Limited
C/o Alankit Assignments Limited, Alankit House, 2 E/21, Jhandewalan Extension, New Delhi-110055

Dear Sir,

Sub: To acquire 19,02,000 fully paid up Equity Shares of Rs. 10/- each representing 20% of the post preferential voting capital of Almondz Capital & Management Services Limited (Formerly Allianz Capital & Management Services Limited) ("ACMS" or "Target Company") at a price of Rs. 37.80 (Rupees Thirty Seven and Eighty Paisa only) per fully paid up equity Shares ("Offer Price") payable in cash.

I/We refer to the Public Announcement dated February 19, 2007 and Letter of Offer dated June 14, 2007 for acquiring Equity Shares held by me/us in Almondz Capital & Management Services Limited (formerly Allianz Capital & Management Services Limited (ACMS)). I/We, the undersigned, have read the Letter of Offer, understood its contents and unconditionally accept the terms and conditions as mentioned therein.

SHARES HELD IN PHYSICAL FORM

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

S.No	Folio	Certificate No.	Distinctive No.		No. of shares
			From	To	
			Total		

Please attach additional sheets of paper and authenticate the same if the same is insufficient.

SHARES HELD IN DEMAT FORM

I/We, holding Shares in demat form, accept the Offer and enclose a photocopy of the delivery instructions duly acknowledged by my/our DP in respect of my/our Shares as detailed below :

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

I/We have done an off-market transaction for crediting the Shares to the depository account with Alankit Assignments Limited at NSDL styled "Escrow Account-ACMS Open Offer" whose particulars are :

DP Name: Alankit Assignments Limited	DP ID: IN300118	Client ID: 11031709

Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their Shares in favour of the Special Depository Account with NSDL.

Enclosures (Please tick as appropriate, if applicable)

☐ Power of Attorney
☐ Corporate authorization in case of companies along with Board Resolution and specimen signatures of authorized signatories
☐ Death /Succession Certificate
☐ Others (please specify)

- I/We confirm that the Shares of Almondz Capital & Management Services Limited (formerly Allianz Capital & Management Services Limited), which are being tendered herewith by me/us under the Offer, are free from liens, charges and encumbrances of any kind whatsoever.
- I/We note and understand that the original Share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time Acquirers pay the purchase consideration as mentioned in the Letter of Offer.
- I/We also note and understand that Acquirers will pay the purchase consideration only after verification of the documents and signatures.
- I/We authorize Acquirers to send by registered post/speed post/UCP the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned above.
- I/We note and understand that the Shares would lie in the Special Depository Account until the time Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
- I/We authorize Acquirers to accept the Shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorize Acquirers to return to me/us, Share certificate(s) in respect of which the Offer is not found valid/not accepted.

So as to avoid fraudulent encashment in transit, shareholder(s) should provide details of Bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank		Branch	
Account Number		Savings/current/others	

TEAR ALONG THIS LINE

Yours faithfully,

Signed and Delivered

	FULL NAME(S) OF THE HOLDER	SIGNATURE(S)
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Note: In case of joint holdings, all holders must sign. In case of body corporate, the common seal should be affixed.

Place:

Date

DP NAME	Alankit Assignments Limited
DP ID NUMBER	IN300118
CLIENT ID	11031709
ACCOUNT NAME	Escrow Account-ACMS-Open Offer
Depository	National Securities Depository Limited

For NRIs/ OCBs/ FIIs/ Foreign Shareholders:

I/We have enclosed the following documents:

☐ No Objection Certificate / Tax Clearance Certificate from Income Tax Authorities.

☐ RBI approvals for acquiring Shares of ACMS hereby tendered in the Offer.

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

I/We authorize the Acquirers to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, share certificate(s)/Shares in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We authorize the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below. In case I have tendered my Shares in dematerialized form, I authorize Acquirers and the Registrar to the Offer and the Manager to the Offer to use my details regarding my address and bank account details as obtained from my depository participant for the purpose of mailing the aforementioned instruments.

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

Yours faithfully,

Signed and Delivered

	FULL NAME(S) OF THE HOLDER	SIGNATURE(S)
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First / Sole Shareholder..

Place:

Date

Bank Details

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For Shares that are tendered in electronic form, the Bank account as obtained from the beneficiary position download to be provided by the depositories will be considered and the warrants will be issued with the said Bank particulars.

Name of the Bank		Branch	
Account Number		Savings/Current/others	

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TEAR ALONG THIS LINE

TEAR ALONG THIS LINE

Acknowledgement Slip

Almondz Capital & Management Services Limited

(formerly Allianz Capital & Management Services Limited)

Open Offer (to be filled in by the shareholder)

Sr. No

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

Address: ____________________

Physical Shares: Folio No. ____________/ Demat Shares: Client ID____________; DP ID ____________

Form of Acceptance cum acknowledgement along with :

☐ Physical Shares: No. of Shares____________; No. of certificates enclosed____________

☐ Demat Shares: Copy of delivery instruction for ____________number of Shares enclosed

(Tick whichever is applicable)

Signature of Official ____________

Date of Receipt ____________

Stamp of Registrar

PLEASE NOTE THAT NO SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRERS OR TO THE MANAGER TO THE OFFER

(1) **All queries** pertaining to this Offer may be directed to the Registrar to the Offer.

(2) **Shareholders holding registered Shares** should submit the Form duly completed and signed in accordance, by the holders of the Shares, along with the original equity share certificate(s) and valid equity share transfer form(s) duly signed as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. Please do not fill in any other details in the transfer deed.

(3) **Shareholders holding Shares in dematerialized form** should submit the Form duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Shares, as per the records of the Depository Participant ("DP").

(4) **In case of shares held in joint names,** names should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold Shares in the Target Company, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Counter Offer.

(5) **In case where the signature is subscribed by thumb impression,** the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

(6) **Persons who own Shares (as on the Specified Date or otherwise) but are not the registered holders** of such Shares and who desire to accept the Offer, will have to communicate their acceptance in writing to the Registrar to the Offer together with the original contract note issued by the broker, the share certificate(s), the transfer deed(s) with the buyers details not filled in and other relevant documents. In case the share certificate(s) and transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the Form shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the share certificate(s) and transfer deed(s). Persons under this clause should submit their acceptance and necessary documents by registered post or courier or in person to the Registrar at their offices as mentioned above. The sole/first holder may also mention particulars relating to savings/current account number and the name of the bank and branch with whom such account is held in the respective spaces allotted in the Form, to enable the Registrar to print the said details in the cheques after the name of the payee.

(7) **Non-resident Shareholders** should enclose should enclose a copy of the permission received from RBI for the Shares held by them in the Target Company.

(8) **Non-resident Shareholders** should enclose No Objection Certificate/Tax Clearance Certificate from the Income Tax Authorities under Income Tax Act, 1961, indicating the tax to be deducted by the Acquirer before remittance of consideration otherwise tax will be deducted at the maximum marginal rate as may be applicable to the shareholder on the entire consideration payable by the Acquirer

(9) **In case of bodies corporate,** certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of Shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.

(10) **All the Shareholders** should provide all relevant documents which are necessary to ensure transferability of the Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

(a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.

(b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).

(c) No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

✂ TEAR ALONG THIS LINE ✂

Note: All future correspondence, if any, should be addressed to following address:

Alankit Assignments Limited
Alankit House, 2E/21, Jhandewalan Extension, New Delhi-110 055
Tel No. 23541234, Fax No. (011) 4254 1967

All queries in this regard to be addressed to the Registrar to the Offer at the aforesaid address quoting your Reference Folio No./DPID/Client ID.

FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of withdrawal with enclosures to **Alankit Assignments Limited** at the address as mentioned in the Letter of Offer)

OFFER	
Opens on	June 22, 2007 Friday
Last Date of Withdrawl	July 06, 2007 Friday
Closes On	July 11, 2007 Wednesday

THIS FORM SHOULD BE USED BY SHAREHOLDERS ONLY FOR EXERCISING THE WITHDRAWAL OPTION AS PROVIDED IN THE LETTER OF OFFER

From...

Folio No/DP ID No./Client ID No...

Tel No:...Fax:..

Email:...

Mr. Navjeet Singh Sobti, Mrs. Gurpreet N. Sobti and Innovative Money Matters Private Limited
C/o Alankit Assignments Limited, Alankit House, 2 E/21, Jhandewalan Extension, New Delhi-110055

Dear Sir,

Sub: To acquire 19,02,000 fully paid up Equity Shares of Rs. 10/- each representing 20% of the Post Preferential voting capital of Almondz Capital & Management Services Limited (Formerly Allianz Capital & Management Services Limited) ("ACMS" or "Target Company") at a price of Rs. 37.80 (Rupees Thirty Seven and Eighty Paisa only) per fully paid up equity Shares ("Offer Price") payable in cash.

I/We refer to the Letter of Offer dated June 14, 2007 for acquiring the Shares held by me/us in Almondz Capital & Management Services Limited (formerly Allianz Capital & Management Services Limited).

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

I/We have read the procedure for withdrawal of Shares tendered by me/us in the Offer as mentioned in the Letter of Offer and unconditionally agree to the terms and conditions mentioned therein.

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

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

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at the address as mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal.

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

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

The particulars of tendered original Share certificate(s), which I/we wish to withdraw are detailed below :

S.No	Folio	Certificate No.	Distinctive No.		No. of shares
		Tendered	From	To	
		Withdrawn			
			Total		

Please attach additional sheets of paper and authenticate the same if the same is insufficient.

SHARES HELD IN DEMAT FORM

I/We, holding Shares in demat form, have tendered the shares in the offer and had done off-market transaction for crediting the shares to the special depository account at NSDL styled "Escrow Account-ACMS Open offer" whose particulars are:

DP Name: Alankit Assignments Limited	DP ID: IN300118	Client ID: 11031709

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

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

I/We note that the Shares will be credited back only to that depository account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard. .I/We confirm that the particulars given above are true and correct.

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

Yours faithfully,

Signed and Delivered

TEAR ALONG THIS LINE

	FULL NAME(S) OF THE HOLDER	SIGNATURE(S)
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Note: In case of joint holdings, all holders must sign. In case of body corporate, the common seal should be affixed along with board resolution

Place:

Date:

INSTRUCTIONS

1. Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the address mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. July 6, 2007 Wednesday.
2. Shareholders should enclose the following:- I.

   For Shares held in demat form:-

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

   II. For Shares held in physical form:-

   Registered shareholders should enclose:
   - Duly signed and completed Form of Withdrawal.
   - Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
   - In case of partial withdrawal, valid Share transfer form(s) for the remaining Shares (i.e. Shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with ACMS and duly witnessed at the appropriate place.

   III Unregistered owners should enclose:
   - Duly signed and completed Form of Withdrawal.
   - Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
3. The withdrawal of Shares will be available only for the Share certificates/the Shares that have been received by the Registrar to the Offer/ Special Depository Account.
4. The intimation of returned Shares to the shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.
5. The Form of Withdrawal should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original Share certificates are required to be split, the same will be returned on receipt of Share certificates from the Target Company. The facility of partial withdrawal is available only to registered shareholders.
7. Only Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

   The Form of Withdrawal and other related documents should be submitted at the office of Alankit Assignments Limited as stated in the Letter of Offer.
8. Applicants who cannot hand deliver their documents at the address of the registrar, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer, Alankit Assignments Limited, Alankit House, 2E/21, Jhandewalan Extension, New Delhi-110055 so as to reach the Registrars to the Offer on or before the last date of withdrawal i.e. Friday July 6, 2007.

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your Reference Folio No./DPID/Client ID:

TEAR ALONG THIS LINE

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Acknowledgement Slip: Form of Withdrawal
Almondz Capital & Management Services Limited
(formerly Allianz Capital & Management Services Limited)
Open Offer (to be filled in by the shareholder)

Sr. No

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

Address: ______________________________

Physical Shares: Folio No. ____________/ Demat Shares: Client ID____________; DP ID ____________

Form of Acceptance cum acknowledgement along with :

☐ Physical Shares: No. of Shares____________; No. of certificates enclosed____________

☐ Demat Shares: Copy of delivery instruction for ____________number of Shares enclosed
(Tick whichever is applicable)

Signature of Official ____________

Date of Receipt ____________

Stamp of Registrar

Note: All future correspondence, if any, should be addressed to following address:

Alankit Assignments Limited
Alankit House, 2E/21, Jhandewalan Extension, New Delhi-110 055
Tel No. 23541234, Fax No. (011) 4254 1967

All queries in this regard to be addressed to the Registrar to the Offer at the aforesaid address quoting your Reference Folio No./DPID/Client ID.