PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

ANIL PRODUCTS LIMITED (APL)

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This Public Announcement is being issued by Transwarranty Capital Pvt. Limited, on behalf of Bharti Consumer Marketing Pvt Ltd., Agallochun Investment Pvt Ltd., Aught Investment Pvt Ltd., Anil Hospitality Ventures Ltd (previously called as Aseem Realty Pvt. Ltd.,) Rahil Marketing Pvt. Ltd (previously called as Abloom Investments Pvt. Ltd.,) Agranil Marketing Limited and Ascent Learning Pvt. Ltd., (hereinafter referred to as "Main Acquirers"), pursuant to and in compliance with Regulation 11(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation 1997 [hereinafter referred to as "the Regulations"] and subsequent amendments thereto.

THE OFFER

a. This Offer is in compliance with Regulation 11(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereof (hereinafter referred to as the "Regulations").

b. Bharti Consumer Marketing Pvt. Ltd., Agallochun Investments Pvt. Ltd., Aught Investments Pvt. Ltd., Anil Hospitality Ventures Ltd., (previously called as Aseem Realty Pvt. Ltd.,) Rahil Marketing Pvt. Ltd., (Previously called as Abloom Investments Pvt. Ltd.,) Agranil Marketing Limited and Ascent Learning Pvt. Ltd., all are with their registered office at 301, Aniket, C. G. Road, Navrangpura, Ahmedabad - 380009 Tel. No.: 079 - 26424388 E-mail ID: anilgroup@anil.co.in (hereinafter referred to as "the Acquirers") are making an Open Offer to the Public Shareholders (i.e. Shareholders other than the Acquirer & promoter group shareholders of APL) of Anil Products Ltd ("APL" "the Target Company") to acquire 19,53,234 Equity Shares of Rs. 10/- each, at a price of Rs 73.56/- (Rupees Seventy Three and Fifty Six Paise only which including interest 0.56 Paise), representing 20% of the issued, subscribed, paid up and voting capital of APL, after the exercise of warrants allotted on a preferential basis to the promoters group shareholders. The Board of Directors of the company had in their meeting held on August 29, 2007 decided to convene an Annual General Meeting of the Shareholders on September 28, 2007 to consider allotment of 23,66,166 Equity Warrants on a preferential basis which entitles the holder of the warrants to get One (1) Equity Share of APL per warrant within 18 months from the date of allotment at a price of Rs 60/- per share and the members in the said Annual General Meeting approved the same. The Board of Directors allotted the warrants on October 12, 2007. Out of the warrants allotted, 3,38,360 warrants were allotted to Bharti Consumer Marketing Pvt. Ltd., 3,83,320 warrants were allotted to Agallochun Investments Pvt. Ltd., 3,71,490 warrants were allotted to Aught Investments Pvt. Ltd., 3,59,660 warrants were allotted to Aseem Realty Pvt. Ltd., (now Anil Hospitality Ventures Ltd) 4,61,400 warrants were allotted Abloom Investments Pvt. Ltd., (now Rahil Marketing Pvt. Ltd.,) 3,62,020 warrants were allotted to Agranil Marketing Ltd., and 89,916 warrants were allotted to Ascent Learning Pvt. Ltd., all forming part of the promoter group. The last date for exercise of conversion was April 11, 2009 and the shareholders have exercised their option to convert the warrants into shares on this date. They have paid Rs.60 per share, which includes Rs.6/- paid at the time of allotment of warrants. The premium paid per share is Rs.50 per share. This has triggered this Open Offer in terms of this Regulation. There are no partly paid Shares.

c. The paid up and voting capital of APL was 74,00,000 Equity Shares of Rs.10/- each before the said conversion of warrants and the paid up and voting capital of APL after the conversion of warrants is 97,66,166 Equity Shares of Rs. 10/- each.

d. There are no other Persons acting in Concert (PAC) with the Acquirers.

e. The consideration shall be paid in cash.

f. The Offer is not conditional on any minimum level of acceptance.

g. This is not a competitive bid.

h. Transwarranty Capital Pvt. Limited, Manager to the Offer does not hold any Equity Shares in the Target Company. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of fifteen days from the date of closure of the offer.

i. There is no agreement by the Acquirers with any other Person in connection with the offer. The entire Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other person/entity which proposes to take part in the acquisition.

j. The Equity Shares of the Target Company are listed at Ahmedabad Stock Exchange Ltd., (ASE) and Bombay Stock Exchange Ltd, Mumbai (BSE).

k. The Acquirers forming part of the promoter group presently hold 42,76,540 Equity Shares constituting 57.79% of the paid up capital of APL. The promoter group of APL (including the Acquirers) together holds 43,46,120 Equity Shares of APL constituting 58.73% of the voting capital.

l. The Shares to be acquired under this Offer will be acquired free from all liens, charges and encumbrances and together with all rights attached thereto, including rights to all dividends to be declared after all the formalities relating to this Offer are completed.

m. During the 12 month period preceding this Public Announcement, the acquirers have not acquired any shares, except the shares allotted on conversion of the warrants.

Justification of Offer Price

a. The shares of APL was listed in Ahmedabad Stock Exchange Ltd. (ASE) on June 30, 1959 and was listed in Bombay Stock Exchange Ltd., (BSE) on December 03, 2007.

b. The annualized trading turnover based on the trading volume of the shares of APL on both the above mentioned stock exchanges is as under:

Name of the Stock Exchange	Total number of Shares traded during 6 calendar months prior		Total Number of listed shares	Annualised Turnover with reference to the relevant date as a percentage of total listed shares
	The month in which PA is made	The month of reference date		
BSE	8,73,776	-	74,00,000	11.81%
ASE	-	-	74,00,000	NIL

The Equity shares of APL are frequently traded on BSE with reference to the date of PA, and infrequently traded on ASE, within the meaning of Explanation (i) to Regulation 20 (5) of the SEBI (SAST) Regulations, 1997. It was not listed on BSE with reference to the date of Board Meeting approving the preferential allotment of warrants and was infrequently traded on ASE with reference to the date of Board Meeting approving the allotment of warrants, within the meaning of Explanation (i) of Regulation 20 (5) of the SEBI (SAST) Regulations, 1997.

c. In the opinion of the Acquirer and Manager to the Offer, the Offer price of Rs 73.00/- per fully paid Equity Share plus interest of 0.56 paise @ 10% p.a. for the delay in making this public announcement is justified in terms of Regulations 20 (4) and 20 (5) of the SEBI (SAST) Regulations in view of the following: -

a.	The Negotiated Price	Not Applicable	
b.	Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or Preferential issue during the 26 weeks period prior to the Public Announcement.	Not Applicable	
c.	The Price at which the warrants have been converted into Equity Shares (due to which open offer has been triggered)	Rs. 60/-per share	
d.	The average of the weekly high and low of the closing prices of the shares of APL during the 26 weeks period preceding the date of the Board Meeting which authorised the preferential allotment. i.e. August 29, 2007.	NA (not listed on BSE)	
e.	The average of the daily high and low of the closing prices of the shares of APL during the 2 weeks period preceding the date of the Board Meeting which authorised the preferential allotment i.e. August 29, 2007.	NA (Not listed on BSE)	
f.	The average of the weekly high and low of the closing prices of the shares of APL during the 26 weeks period preceding the date of PA.	Rs. 55.27	
g.	The average of the daily high and low of the closing prices of the shares of APL during the 2 weeks period preceding the date of PA.	Rs.73.00	
h.	Other Financial Parameters	31.03.2008	31.12.2008
	Return on Net Worth (%)	14.27	-
	Book Value per share (Rs.)	70.45	68.53
	Earning per share (Rs.)	9.78	8.46
	Price Earning multiple (with reference to Offer price of Rs. 73.00 per share)	7.46	8.63

Since the shares of the company were listed only on the Ahmedabad Stock Exchange at the time of issue of warrants, when there was no trading, the conversion price of Rs. 60 per share was arrived at on the basis of a share price Valuation Certified by Transwarranty Capital Pvt. Ltd., a SEBI registered Merchant Banker.

d. There is no non-compete agreement for payment with any person.

e. The Offer price is justified in terms of Regulation 20 (11) of the Regulations.

f. In the event of any further acquisition of Equity Shares by the Acquirer upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, the Acquirer shall not be acquiring any Equity Shares of APL upto the period of 7 working days, prior to the date of closure of the Offer.

Information about the Acquirer

a. Bharti Consumer Marketing Pvt. Ltd., was incorporated under the Companies Act, 1956 on October 22, 1997, with its registered office at 301, Aniket, C.G. Road, Navrangpura, Ahmedabad - 380 009. The company was promoted by Ms. Shripal C Sheth and Ms. Amol S Sheth and is in the business of dealing in all types of consumer materials, goods, and merchandise. As on the date of the PA, Bharti holds 6,11,020 Equity shares in APL. As per the Audited results for the year ended March 31, 2008, the Issued and Paid up Equity Capital of the Company was Rs 1.00 Lac, Reserves and Surplus was Rs 13.19 Lacs, Gross Total Income was Rs 4.99 Lacs and PAT was Rs 3.92 Lacs. The Company has an EPS of Rs 39.17. As per the unaudited results, duly certified by the Auditors, for the period ended March 31, 2009 the Issued and Paid up Equity Capital of the Company is Rs 1.00 Lac, Reserves and Surplus is Rs 15.78 Lacs, the Gross Total Income is Rs 4.58 Lacs and PAT is Rs 2.59 Lacs.

b. Agallochun Investments Pvt Ltd., was incorporated under the Companies Act, 1956 on July 13, 1982, with its registered office at 301, Aniket, C.G. Road, Navrangpura, Ahmedabad - 380 009. The company was promoted by Ms. Shripal C Sheth and Ms. Amol S Sheth and is in the business of investing and acquiring moveable and immoveable properties. As on the date of the PA, Agallochun holds 6,94,480 Equity shares in APL. As per the Audited results for the year ended March 31, 2008, the Issued and Paid up Equity Capital of the Company was Rs 1.00 Lac, Reserves and Surplus was Rs 12.13 Lacs, Gross Total Income was Rs 5.21 Lacs and PAT Rs 4.01 Lacs. The Company has an EPS of Rs 40.12. As per the unaudited results, duly certified by the Auditors, for the period ended March 31, 2009 the Issued and Paid up Equity Capital of the Company is Rs 1.00 Lac, Reserves and Surplus is Rs 14.96 Lacs, the Gross Total Income is Rs 5.20 Lacs and PAT is Rs 2.83 Lacs.

c. Agranil Marketing Ltd., was incorporated under the Companies Act, 1956 on March 30, 1994, with its registered office at 301, Aniket, C.G. Road, Navrangpura, Ahmedabad - 380 009. The company was promoted by Ms Shripal C Sheth and Ms. Amol S Sheth and is in the business of marketing chemical products. As on the date of the PA, Agranil holds 6,53,060 Equity shares in APL. As per the Audited results for the year ended March 31, 2008, the Issued and Paid up Equity Capital of the Company was Rs 5.00 Lacs, Reserves and Surplus was Rs 25.10, Share application money was Rs.0.25 Lacs, Gross Total Income was Rs 560.23 Lacs and net profit of Rs. 1.64 Lacs. The Company has an EPS of Rs. 3.29. As per the unaudited results, duly certified by the Auditors, for the period ended march 31, 2009 the Issued and Paid up Equity Capital of the Company is Rs 5.00 Lacs, Share Application Money is Rs.0.25 Lac, Reserves and Surplus is Rs 26.32 Lacs, the Gross Total Income is Rs 1983.37 Lacs and PAT is Rs 1.21 Lacs.

d. Ascent Learning Pvt. Ltd., was incorporated as Shripal Tradelink private limited under the Companies Act, 1956 on November 16, 1998, with its registered office at 301, Aniket, C.G. Road, Navrangpura, Ahmedabad - 380 009. The name of the company was subsequently changed to its current name on November 29, 2001. The company was promoted by Ms. Shalibadra M Sheth and Ms. Minesh N Sheth and is in the field of education. As on the date of the PA, Ascent holds 1,64,120 Equity shares in APL. As per the Audited results for the year ended March 31, 2008, the Issued and Paid up Equity Capital of the Company was Rs 1.00 Lac, Reserves and Surplus was Nil, Unsecured loans was Rs.52.83 Lacs, Gross Total Income was Rs 54.47 Lacs and PAT was Rs 8.07 Lacs. The Company has an EPS of Rs 80.72. As per the unaudited results, duly certified by the Auditors, for the period ended March 31, 2009 the Issued and Paid up Equity Capital of the Company is Rs 1.00 Lac, Reserves and Surplus is Rs 0.30 Lac, the Gross Total Income is Rs 38.93 Lacs and PAT is Rs 5.76 Lacs.

e. Rahil Marketing Pvt. Ltd., was originally incorporated as Abloom Investments Pvt. Ltd., under the Companies Act, 1956 on July 13, 1982, with its registered office at 301, Aniket, C.G. Road, Navrangpura, Ahmedabad – 380 009. The name of the company was changed to its current name on December 11, 2008. The company was promoted by Ms. Shalibhadra M Sheth and Ms. Amol S Sheth and is in the business of trading of furnace oil, cattle feed, and various other product and also in investing and acquiring moveable and immoveable properties. As on the date of the PA, Rahil holds 8,32,460 Equity shares in APL. As per the Audited results for the year ended March 31, 2008, the Issued and Paid up Equity Capital of the Company was Rs 1.00 Lac, Reserves and Surplus was Rs 33.75 Lacs, Gross Total Income was Rs 179.09 Lacs and PAT was Rs 13.90 Lacs. The Company has an EPS of Rs 138.97. As per the unaudited results, duly certified by the Auditors, for the period ended March 31, 2009 the Issued and Paid up Equity Capital of the Company is Rs 1.00 Lacs, Reserves and Surplus is Rs 47.55 Lacs, the Gross Total Income is Rs 109.39 Lacs and PAT is Rs 13.80 Lacs.

f. Anil Hospitality Ventures Ltd., was incorporated as Aseem Realty Pvt. Ltd., is a limited company under the Companies Act, 1956 on December 08, 1995, with its registered office at 301, Aniket, C.G. Road, Navrangpura, Ahmedabad - 380 009. The name of the company was changed to its current name on February 13, 2009. The company was promoted by Ms. Shalibhadra M Sheth and Ms. Amol S Sheth and was in the business of real estate and construction. It now proposes to enter the hospitality business. As on the date of the PA, Anil Hospitality holds 6,50,000 Equity shares in APL. As per the Audited results for the year ended March 31, 2008, the Issued and Paid up Equity Capital of the Company was Rs 51.00 Lacs, Reserves and Surplus was Nil, Secured and unsecured loans amounted to Rs. 393.08 Lacs, Gross Total Income was 76.86 Lacs and incurred a net loss of Rs.52.82 Lacs. As per the unaudited results, duly certified by the Auditors, for the period ended March 31, 2009, the Issued and Paid up Equity Capital of the Company is Rs 60.00 Lacs, Share Application Money is Rs. 268.20 Lacs Share Premium is Rs 41.00 Lacs, the Gross Total Income is Rs 186.91 Lacs and the net loss is Rs.81.56 Lacs.

g. Aught Investments Pvt. Ltd., was incorporated under the Companies Act, 1956 on July 13, 1982, with its registered office at 301, Aniket, C.G. Road, Navrangpura, Ahmedabad - 380 009. The company was promoted by Ms. Shripal C Sheth and Ms. Amol S Sheth and is in the business of investing and acquiring immovable and moveable properties. As on the date of the PA, Aught holds 6,71,400 Equity shares in APL. As per the Audited results for the year ended March 31, 2008, the Issued and Paid up Equity Capital of the Company was Rs 1.00 Lac, Reserves and Surplus was Rs 24.61 Lacs, Gross Total Income was Rs 65.70 Lacs and PAT was Rs 9.41 Lacs. The Company has an EPS of Rs 94.10. As per the unaudited results, duly certified by the Auditors, for the period ended March 31, 2009 the Issued and Paid up Equity Capital of the Company is Rs 1.00 Lac, Reserves and Surplus is Rs 27.96 Lacs, the Gross Total Income is Rs 5.50.Lacs and PAT is Rs 3.34 Lacs.

h. There are no pending litigations against the Acquirers and the Acquirers have not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

Information about the Target Company

a. APL was incorporated on July 23, 1993 as Akhut Investments Pvt. Ltd., with Registrar of Companies, Gujarat. The word private was deleted under Section 43A(1) of the Companies Act, 1956 on December 26, 1994. The name of the company was subsequently changed to Anil Starch Specialities Ltd., (a deemed public company) on February 09, 1996 and was once again changed to Anil Products Ltd., on December 07, 2001. On 6th November 2001, vide an Order of Hon'ble High Court of Gujarat, Ahmedabad, the starch divisions and non-starch divisions of Anil Starch Products Ltd., a group company, was demerged, and the properties of the non-starch division was transferred to another entity Anil Starch Marketing Limited and the properties, rights and powers of the starch division of Anil Starch Products were transferred to the target company, then called as Anil Starch Specialities Ltd. APL has been in business of processing starch for food industry since 1939. APL currently manufactures basic starch through Corn wet milling process with the grinding capacity at 550 tons per day. The starch is further modified into several down stream products through further processes so as to enable the company to produce a large range of modified starches and speciality starches. The Company has its factory at Naroda in Ahmedabad. In order to part finance the expansion activities and meet the growth demands of its envisaged activities, the company has allotted 23,66,166 Equity Warrants convertible into Equity Shares at a price of Rs.60./- per share anytime within 18 months from the date of issue i.e. October 12, 2007 on a preferential basis to the promoter group. The Registered Office of APL is situated at P O Box 10009, Anil Road, Ahmedabad - 380 025. The Equity Shares of APL are listed on ASE and BSE.

b. The Authorized Capital of APL is Rs. 2,000.00 Lacs, divided into 200,00,000 Equity Shares of Rs 10/- each .The paid up Equity Share Capital before the conversion of warrants was 74,00,000 Equity Shares of Rs. 10/- each aggregating Rs.740 Lacs. All the outstanding Equity Shares are fully paid up. After inclusion of the conversion of warrants into equity shares, the paid up capital of APL is 97,66,166 Equity Shares of Rs. 10/- each aggregating Rs 976.62 Lacs. All the Equity Shares except the 23,66,166 Equity shares allotted pursuant to conversion of warrants are listed. All the equity shares except 23,66,166 equity shares allotted on a preferential basis have been admitted for trading. APL has made an application to the Ahmedabad Stock Exchange and Bombay Stock Exchange Ltd for the listing of the 23,66,166 shares allotted on the conversion of warrants into equity shares allotted on a preferential basis and has received "in-principle" approval from the Ahmedabad Stock Exchange vide ASE Letter No: ASEL/2007/979 dated October 03, 2007. Bombay Stock Exchange has advised the company vide its letter No: DCS/PREF/SP/GEN/3698/07/08 dated March 27, 2008 to approach the exchange with the listing application within one month from the date of allotment of equity shares upon conversion of the warrants, so issued.

c. APL was promoted by Ms. Shripal C Sheth and Ms. Amol S Sheth. As on date of this Public Announcement, the promoter group/persons in control hold 43,46,120 Equity Shares, constituting 58.73% of the issued and paid up capital.

d. APL has signed agreements with NSDL and CDSL for offering Shares in dematerialized form and is traded in compulsory demat mode. The Marketable lot for the Shares of APL is 1 (one only). The ISIN Number is INE 125E01019.

e. The Directors of APL are Shri Shripal C Sheth (Chairman And Managing Director), Shri Amol S Sheth (Managing Director), Shri Kamal R Sheth (Non Executive and Independent director), Shri Anish K Shah (Non Executive and Independent Director) and Dr Indiraben J Parikh (Non executive and independent Director).

f. Shri Shripal C Sheth is about 70 years old and has graduated in BE (Chemicals) from Michigan, U.S.A. He has vast experience in food and chemical industry. Shri Amol S Sheth, aged 40 years is a commerce graduate and is involved in the finance and business administration of the company. Shri Kamal R Sheth aged about 51 years, has graduated in B.Sc. and has experience in the field of Marketing and business administration. Shri Anish K Shah, aged about 42 years is a BE and is having more than 18 years experience in business administration. Dr Indira J Parikh, aged about 62 years has done M.A. (ed.) and Ph.D. She was the Dean of IIM, Ahmedabad and specialises in Organisation Development.

g. APL has, as its main objects, "To carry on business as manufacturers of starches, its bye-products, down stream products and all related and allied products of starches and as manufacturers of modified starches manufacturers of glucose, dextrins and industrial adhesives, manufacturers of flours, starches and other products for edible purposes, millers and flour merchants, manufacturers of cattle foods, feeding and fattering preparations of every description, extractors of oils and or other products from any oil bearing substances, manufacturers of all kinds food products for human beings, manufactures of manures and fertilizers, tallow merchants and to manufacture, buy, sell and deal in starches, modified starches, glucose, dextrins, industrial adhesives, starches and flours for edible purposes, cattle-foods, feeding and fattering preparations of every description, oils, milk powders and condensed milk and manures and fertilizers and to supply power and be interested in paper mills, farms and dairies and in rearing of cattle and to produce and deal in all products and goods related with the above products, either in India or abroad."

h. APL is presently engaged in the manufacture of Corn Wet Milling products. APL is one of the oldest and largest Corn Wet Milling Unit in the country producing the entire range of unmodified starch, modified Starch from basic maize starch and down stream products like Liquid Glucose, Dextrose Monohydrate, Anhydrous Dextrose, Sorbitol etc., having an installed Capacity of 550 TPD of Corn Wet Milling Products.

i. APL has fixed assets valued at Rs. 9253.12 Lacs as at the end of March 31, 2008 and the fixed assets comprise of Land, Building, Plant and Machinery, Capital Work - in - Progress, Furniture, Computer, Other Office Equipment, and Vehicles.

j. APL has no Subsidiaries

k. The Equity Shares of APL are presently listed at ASE and BSE. The Shares are not admitted as a permitted security at any other Stock Exchange.

l. APL has no arrears of listing fees to Stock Exchanges. APL has been complying with the listing requirements of the Stock Exchanges. No action has so far been taken by the Stock Exchanges or SEBI against APL, its Directors or Promoters.

m. The filing of returns under Chapter II of SEBI (SAST) Regulations has been made within the stipulated time till date.

n. APL is complying with the provisions of Clause 49 of the Listing Agreement.

o. As per the Audited results of APL as on 31.03.2008, APL had Gross Sales of 21,331.04 Lacs. The net sales were Rs. 19,903.37 Lacs, sales from goods traded was Rs. 2,593.72 Lacs and other income comprised of Rs. 545.46 Lacs. The total expenditure was Rs. 21,817.46 Lacs, comprising Consumption of Materials at Rs. 14,663.28 Lacs, Employees emoluments of Rs. 1,017.63 Lacs, Manufacturing and other Expenses of Rs. 4,774.15 Lacs, Interest and Finance charges of Rs. 995.96 Lacs and Depreciation & Amortisation of Rs. 366.44 Lacs. The profit before taxes was Rs. 1225.09 Lacs and the profit after taxes was Rs. 723.99 Lacs. The basic EPS was Rs.9.78 and diluted EPS was Rs. 7.97. The Reserves and Surplus as on 31.3.2008 was Rs. 4,331.62 Lacs. The Net Worth was Rs. 5,213.59 Lacs, giving the Equity Shares a Book Value of Rs.70.45 per share. As per the unaudited results (subject to limited review) for the 9 month ended 31.12.2008, the Net Sales is Rs 18,964.83 Lacs, other income is Rs.232.28 Lacs and the Net Profit is Rs 625.94 Lacs. The basic non annualized EPS based on 9 months results as on 31.12.2008 was Rs.8.46 and the diluted EPS for the same period stood at 7.34.

p. In their Limited Review Report dated February 27, 2009, for the period ended December 31, 2008, Parikh & Majmudar, statutory auditors of the company have stated that there was a mistake in computation of depreciation and had the depreciation been provided at the correct amount, profit of the company would have been lower by Rs. 9.24 Lacs. The company has not bifurcated tax liability into current tax and deferred tax and also not provided for Fringe Benefit Tax and had it been provided, the PAT would have been lower by Rs.0.28 Lacs and Rs.1.48 Lacs respectively. The company has not provided for Foreign Exchange Fluctuations and has not provided for doubtful debts and loans and advances of Rs. 276.37 Lacs and Rs. 90.07 Lacs respectively.

q. There has not been any merger or demerger or spin off activity in the preceding 3 years.

r. APL has no overdue liabilities to Banks/FIs. There are no pending litigations against the target company, however certain matters are under appeal in Income tax, excise and sales tax departments. The disputed sales tax amounts to Rs. 92.13 Lacs, disputed excise duty amounts to Rs. 400.22 Lacs and disputed income tax amounts to Rs.22.12 Lacs.

s. The Compliance Officer of APL is Ms. Varsha Adhikari, residing at 301, Aniket, C.G. Road, Ahmedabad - 380009, who will be available at the Registered Office of APL and shall attend to all investor grievances.

Reasons for the Acquisition and Offer and future plans of the Target Company

a. The object of the acquisition is substantial acquisition of shares of APL, resulting in consolidation of holdings of the promoters / promoter group.

b. Barring unforeseen circumstances, the Acquirers are confident of ensuring sustained growth. The proposed allotment of shares on conversions of warrants will strengthen the capital base and Net Worth of APL and enable it to seek higher working capital facilities and term loans from Banks. The existing activities will continue.

c. Pursuant to the Public Announcement, the Acquirers would continue to have control over the Target Company. The Acquirers do not currently intend to dispose off or otherwise encumber any assets of the Target Company in the succeeding two years, except to the extent that may be required (i) in the ordinary course of business of the Target Company and/or (ii) for the purpose of restructuring, rationalising and/or streamlining various operations, assets, liabilities, investment, businesses or otherwise of the Target Company. Further, the Acquirers undertake for the next two years following the completion of this Offer not to sell, dispose off or otherwise encumber any substantial assets of APL, except with the prior approval of shareholders of APL.

d. The Offer will not result in change in control of APL. No changes in the Board of Directors of APL are contemplated by the Acquirer, consequent to this acquisition.

Statutory Approvals/ other approvals required for the Offer

a. As on the date of this Public Announcement, no approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

b. Barring unforeseen circumstances, the Acquirer would endeavour to obtain all the approvals within 15 days from the date of closure of the Offer. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 days from the date of closure of Offer. In case the Acquirer fails to obtain requisite statutory approvals in time, on account of any wilful default or neglect or inaction or no-action, then action in terms of Regulation 22(13) will be initiated by SEBI.

c. No approval is required to be obtained from Banks/Financial Institutions for the Offer.

Option to the Acquirer in terms of Regulation 21(2)/compliance with Clause 40A of the Listing Agreement

Assuming full acceptance, the acquisition of 20.00 % of the voting capital of APL under this Offer together with the present holding of the promoter group will result in Public Shareholding falling below the level required for Continuous Listing. In the event the public shareholding falls below the level required for Continuous Listing, the Acquirers shall take all steps to ensure that the public shareholding is maintained at the level required for continued listing within the time provided under Clause 40A of the listing agreement.

Financial Arrangements

a. The Acquirer has adequate resources to meet the financial requirements of the Offer. The funds requirements will be met from own sources/Net Worth and no borrowings from Banks / FIs or Foreign sources such as NRIs or otherwise is envisaged for the purpose of this offer.

b. Assuming full acceptance, the total fund requirements to meet this Offer is Rs. 14,36,79,893 (Rupees Fourteen Crores Thirty Six lacs Seventy Nine Thousand Eight Hundred and Ninety Three Only). In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirer has created an Escrow Account to the total of Rs. 3,61,50,000/- (Rupees Three Crores Sixty One Lacs Fifty Thousand Only) comprising 25.16% of the consideration payable to public shareholders by the following:

I)Bank Guarantee for Rs. 3,25,00,000 (Rupees Three Crores and Twenty Five Lacs Only), issued by Bank of India, Ahmedabad Branch, valid till 27.09.2009; and

ii)Cash Deposit of Rs. 36,50,000/- (Rupees Thirty Six Lacs and Fifty Thousand only), being in excess of 1% of the offer size, with Lakshmi Vilas Bank Limited, Fort Branch., Mumbai.

Transwarranty Capital Pvt Ltd., the Managers to the Offer has been empowered to realize the value of the Escrow in terms of the SEBI (SAST) Regulations

c. As per Certificate dated April 27, 2009 from Shri Nimesh N Shah, (Membership Number: 111329), Partner Shah & Patel, Chartered Accountants, 403, Dwarkesh Complex, Opp Patel Vas, Mithakali Gam, Mithakali, Ahmedabad - 380 006 Tel. No 079 - 65125828 the Networth of Bharti Consumer Marketing Pvt. Ltd., as on March 31, 2009 is Rs.16.78 Lacs, of Agallochun Investments Pvt. Ltd., as on march 31, 2009 is Rs.15.96 Lacs, of Agranil Marketing Ltd., as on March 31, 2009 is Rs.31.31 Lacs, of Anil Hospitality Ventures Ltd is Rs. 379.08 Lacs, of Ascent Learning Pvt. Ltd., as on March 31, 2009 is Rs.1.34 Lacs, of Aught Investments Pvt. Ltd., as on March 31, 2009 is Rs.28.96 Lacs and of Rahil Marketing Pvt. Ltd., as on March 31, 2009 is Rs.48.55 Lacs.

d. Shri Nimesh N Shah , (Membership Number : 111329)Partner, Shah & Patel, Chartered Accountants, 403, Dwarkesh Complex, Opp Patel Vas, Mithakali Gam, Mithakali, Ahmedabad - 380 006 Tel. No 079 - 65125828 vide his Certificate dated April 27, 2009 has certified that the Acquirers and the PACs has adequate liquid resources to meet the funds requirements of the Offer, including the expenses there of. The Liquid funds available as on March 31, 2009 are Rs 21,67,91,379.63.

e. Transwarranty Capital Pvt. Ltd., Manager to the Offer certifies and confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

Other terms of the Offer

a. This is not a conditional Offer and there is no stipulation as to the minimum level of acceptance.

b. The Letter of Offer shall be mailed to all shareholders/ beneficial owners holding Shares in dematerialized form (except the promoter group Shareholders & the Acquirer) whose names appear in the register of Target Company as on Tuesday, May 19, 2009, the Specified Date.

c. All shareholders/ beneficial owners holding Shares in dematerialized form (except the Acquirer& other promoter group Shareholders of APL) who own Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

d. Share holders holding Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer: M/s. Link Intime India Pvt Ltd., C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078 Telephone Nos. (022) 25960320 Fax No. (022) 25960329 email id: apl-offer@linkintime.co.in (Contact Person: Shri. Nilesh Chalke), as Registrar to the Offer, either by hand delivery or by Registered Post, to reach them on or before the closure of the Offer, i.e Wednesday, July 08, 2009 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with APL /its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (I) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgement with, or receipt issued by APL /its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/Limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent.

e. Beneficial owners (holders of shares in Dematerialized Form) who wish to tender their shares will be required to send their Form of Acceptance -cum-acknowledgement along with a photocopy of the delivery instructions in "Off -market" mode or counterfoil of the delivery instruction in "Off -market" mode, duly acknowledged by the Depository Participant (DP) in favour of a Special Depository account opened by the Registrar to the Offer, in accordance with instructions to be specified in the Letter of Offer and in the Form of Acceptance-cum-acknowledgement. The details of the Special Depository Account is as follows:

DP Name	Stock Holding Corporation of India Ltd
DP ID	IN301330
Client Name	LIIPL-Anil Products Open Offer
Client ID	20673743

f. Accidental omission to despatch the Letter of Offer to any person will not invalidate the Offer in any way. In case of non-receipt of the Letter of Offer, the eligible person(s), holding Equity Shares of APL in physical form, may send his/her/their consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares Offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer before the closure of the Offer.

g. In case of non receipt of the Letter of Offer, beneficial owners holding Equity Shares in dematerialized form, may send their applications in writing to The Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in "Off-market", or counterfoil of the delivery instruction in Off-market" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer on or before the closure of the Offer.

h. Persons who hold Equity Shares of APL on the Specified Date but who are not registered as Shareholders/beneficial owners, on the Specified Date are also eligible to participate in the Offer. All such persons should send their applications in writing to the Registrar to the Offer along with necessary proof of ownership and other documents as specified in (f) or (g) above. All eligible Shareholders, including unregistered Shareholders have the option of applying in plain paper and they shall furnish the details listed above.

i. The Form of Acceptance and other documents required to be submitted, herewith, will be accepted by Registrar to the Offer, M/s. Link Intime India Pvt Ltd., SEBI Regn NO: 000003761 C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai - 400 078 Telephone Nos. (022) 25960320 Fax No. (022) 25960329 email id: apl-offer@linkintime.co.in (Contact Person: Shri. Nilesh Chalke), between 10 a.m. to 4 p.m. on working days and between 10 a.m. to 2 p.m. on Saturdays, during the period, the Offer is open.

j. The Public Announcement, Letter of Offer, the Form of Acceptance and Form of Withdrawal will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance or Form of Withdrawal from the SEBI website for applying in the Offer or to withdraw from the Offer.

k. **Unregistered Shareholders and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Shareholders.**

l. The Shares to be acquired should be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto.

m. The acceptance of this Offer by the Shareholders of APL must be absolute and unqualified. Any acceptance to this Offer, which is conditional or incomplete in any respect, will be rejected without assigning any reason whatsoever.

n. The Acquirer shall accept all valid Shares tendered (except those, which are withdrawn, within the date specified for withdrawal). If the numbers of Equity Shares offered by the Shareholders are more than the Offer size, then the acquisition from each Shareholder will be as per Regulation 21 (6) of the SEBI (SAST) Regulations, on proportionate basis.

o. In case of acceptance on proportionate basis, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Share holder's / unregistered holder's sole risk as per the details furnished in the form of acceptance-cum -acknowledgement. Shares held in demat form to the extent not accepted will be returned to the beneficial owner to the credit of the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.

p. Consideration for Equity Shares accepted will be paid by Crossed Account Payee Cheque drawn at Mumbai and sent by Registered Post/Under Certificate of Posting.

q. The Equity Shares Certificate(s) and the transfer form (s) or Shares transferred to the Special Depository Account together with the Acceptance Form submitted by the acceptors of the Offer, will be held by the Registrars in trust for the acceptors of the Offer until the Acquirer pay the Offer Price.

r. Shareholders who are desirous of withdrawing their acceptances tendered in the Offer can do so upto three working days prior to the date of closure of the Offer, in terms of Regulation 22(5A). The Withdrawal option can be exercised by submitting the Form of Withdrawal attached to the Letter of Offer duly filled in, with relevant particulars, so as to reach the Registrar to the Offer on or before Thursday, July 02, 2009.

s. The Withdrawal option can be exercised by making an application on plain paper along with the following details:
Name, Address, Distinctive numbers, Folio nos., No. of Shares tendered/ withdrawn, if held in physical form.
Name, Address, DP Name, DP ID, Client ID No. of the Account from where Shares were tendered and number of Shares tendered /withdrawn, if held in electronic form (dematerialized form).

t. The Shares withdrawn by Shareholders, which are in physical form will be returned by Registered Post. Shares tendered in dematerialized form and withdrawn will be returned by credit to the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.

u. The schedule of the activities pertaining to the Offer are given below: -

Activity	Date
Public Announcement (PA)	Thursday, April 30, 2009
Specified date	Tuesday, May 19, 2009
Last date for a competitive bid	Thursday May 21, 2009
Letter of Offer to be posted to shareholders	Saturday, June 13, 2009
Date of opening of the Offer	Friday, June 19, 2009
Last date for withdrawing acceptance from the Offer	Thursday July 02, 2009
Date of closing of the Offer	Wednesday, July 08, 2009
Last date for revising the Offer price/ number of shares.	Friday, June 26, 2009
Last date of communicating rejection/ acceptance and payment of consideration for applications accepted	Thursday July 23, 2009

Specified date is only for the purpose of determining the names of the Shareholders as on such date, to whom the Letter of Offer would be sent and all owners (registered or unregistered) of Shares of Anil Products Ltd., anytime before the closure of the Offer, are eligible to participate in the Offer.

General

a. **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 date of closure of the Offer i.e. on or before Thursday, July 02, 2009.**

b. The Acquirer can revise the number of Shares and price offered under this Offer upto 7 working days prior to closure of the Offer and revision, if any, in the number of Shares or Offer price would appear in the same newspapers where this Public Announcement appeared and the same price would be paid to all shareholders who tender their shares in the Offer, during the Offer period. The last date for such revision is Friday, June 26, 2009.

c. **If there is competitive bid, the public Offers under all the subsisting bids shall close on the same date.**

d. As the Offer price cannot be revised during 7 working days prior to the closing date of the Offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer price of each bid and tender their acceptance accordingly.

e. Pursuant to Regulation 13 of the Takeover Regulations, the Acquirer has appointed Transwarranty Capital Pvt. Ltd., 403, Regent Chambers, Nariman Point, Mumbai - 400 021 as Manager to the Offer. The contact person at the office of the Manager to the Offer is Shri. G K Prem Kumar, (Telephone Nos. (022) 66306090, 66306091, 22047965, 22047966 Fax No. (022) 66306655 E-mail Id : premkumar@transwarranty.com

f. The Acquirers have , M/s. Link Intime India Pvt Ltd., SEBI Regn NO: 000003761 C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai - 400 078 Telephone Nos. (022) 25960320 Fax No. (022) 25960329 email id: apl-offer@linkintime.co.in (Contact Person: Shri. Nilesh Chalke), as Registrar to the Offer.

g. The Acquirers and the PACs have not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

h. Bharti Consumer Marketing Pvt Ltd., Agallochun Investments Pvt. Ltd., Aught Investments Pvt. Ltd., Anil Hospitality Ventures Ltd (previously called as Aseem Realty Pvt. Ltd.,) Rahil Marketing Pvt. Ltd., (previously called as Abloom Investments Pvt. Ltd.,) Agranil Marketing Limited and Ascent Learning Pvt. Ltd, the Acquirers, jointly and severally accepts full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer, laid down in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof.

ISSUED BY THE MANAGER TO THE OFFER

TRANSWARRANTY CAPITAL PVT LTD.
SEBI Regn. No. INM000010965
403, Regent Chambers, Nariman Point, Mumbai – 400 021
Tel. Nos. (022) 66306090, 663060901, 22047965, 22047966
Fax No. (022) 66306655
E Mail ID: premkumar@transwarranty.com
Contact Person: Shri. G K Prem Kumar

On behalf of
The Acquirers
Bharti Consumer Marketing Pvt. Ltd., Agallochun Investments Pvt. Ltd.,
Aught Investments Pvt. Ltd., Anil Hospitality Ventures Ltd.,
(previously called as Aseem Realty Pvt Ltd.,) Rahil Marketing Pvt. Ltd
(previously called as Abloom Investments Pvt. Ltd.,)
Agranil Marketing Limited and Ascent Learning Pvt. Ltd.,
301, Aniket, C.G. Road, Navrangpura, Ahmedabad – 380009
Tel: 079 – 26424388

Place : Mumbai
Date : April 30, 2009