LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (LOO) is sent to you as equity shareholder(s) of **Anukaran Commercial Enterprises Limited** If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or SMC Capitals Ltd. (Manager to the Offer) or Purva Sharegistry (India) Pvt. Ltd. (Registrar to the Offer). In case you have sold your shares in the Company, please hand over this LOO and the accompanying Form of Acceptance cum Acknowledgment and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

CASH OFFER AT A PRICE OF RS. 20/-(RUPEES TWENTY ONLY) PER EQUITY SHARE

[Pursuant to Regulation 10 read with Regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto]

TO ACQUIRE

from existing equity shareholders 1,92,000 equity shares of Rs.10/- each forming 20% of voting capital of the company at a price of Rs.20/- per share

OF

ANUKARAN COMMERCIAL ENTERPRISES LIMITED

having its registered office at 3/4/5, Nanabhay Mansion, 1st Floor, 61, Sir P.M. Road, Mumbai – 400001

Tel/Fax: +91-022- 22612911;

By

Mr. Premal S Parekh & Mrs. Neha P Parekh, both residing at A-501/502, 5th Floor, Prime Avenue, S.V. Road Vile Parle (W), Mumbai – 400056; Tel: 022-26716682, **Mr. Paras K Mehta & Mr. Parag K Mehta**, both residing at 201, Regal Apartment, S.V. Road, Santacruz (W), Mumbai 400054; Tel: 022-26716682, **Mrs. Hansa P Shah & Mr. Kushal P Shah**, both residing at 5, Ramayu Kunj, 2nd Golibar Road, TPS III, Santacruz(E), Mumbai- 400055; Tel: 26716682 and **Mr. Alpesh K Dedhia**, residing at Jay Gujrat 3-A, 2nd Floor, 5th Golibar Road, Santacruz (E), Mumbai- 400055; Tel: 9321152200, **Mr. Krishna C Birmole & Mrs. Anuradha K Birmole** both residing at 102, Benson Apartments, 1st Floor, Opp. Vijay Sales. Saibaba Lane, Santacruz (W), Mumbai-400054; Tel: 9422660591 & 9820159891 respectively (herein after collectively referred to as **"Acquirers"**) alongwith, **Mr. Manoj B Shah & Mrs. Shaila M Shah**, both residing at Evershine Millenium Paradise, 51, flat no.104, Thakur Village, Kandivli (E), Mumbai – 400101 Tel: 022-28648478, **Mr. Faiyaz Rangwala & Mrs. Sarah Rangwala**, both residing at 99/G3, Abde Villa, S.V.Road, Khar (W), Mumbai-400052; Tel: 9821659995 & 022-67020698 respectively (hereinafter collectively referred as "**Person Acting in Concert**" or "**PAC**").

Note:

- Permission of RBI would be required for transfer of shares received from the NRI shareholders, for which application will be made, if any, after closure of the offer. As on date no other approvals, statutory or otherwise, are required under the Companies Act 1956, Monopolies and Restrictive Trade Practices Act, 1969, the Foreign Exchange Management Act. 1999 and /or any other applicable laws and from any bank and/ or financial institutions for the said acquisition.
- If there is any upward revision of the Offer Price by the Acquirers till the last permitted date for revision viz. 24/07/2009 or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the original Public Announcement had appeared. Such revised Offer Price would be payable for all the Shares tendered anytime during the Offer and accepted under the Offer.
- Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/Letter of Offer, can withdraw the same up to 3 working days prior to the closure of the Offer viz. 27/08/2009.
- **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.
- A copy of the Public Announcement and this Letter of Offer (including the Form of Acceptance-cum-Acknowledgement and the Form of Withdrawal) would be available on SEBI's website (www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE ISSUE
SMC CAPITALS LIMITED *(Formerly known as Nexgen Capitals Limited)* 43, A-Wing, 4th Floor, Mittal Tower, Nariman Point, Mumbai – 400021. **Tel**: +91–22– 66651450; **Fax**: +91–22– 66651456 E-mail: smangutkar@smccapitals.com SEBI Regn: INM000011427; Contact Person: Mr. Satish Mangutkar	**PURVA SHAREGISTRY (INDIA) PVT. LTD.** Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha marg, Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai - 400 011 Tel : +91-22-2301 6761/ 8261; Fax : +91-22-2301 2517 Email : busicomp@vsnl.com SEBI Regn: INR000001112 Contact Person: Mr. Rajesh Shah

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Public Announcement	03/07/2009	Friday	03/07/2009	Friday
Last date for a competitive bid	24/07/2009	Friday	24/07/2009	Friday
Specified Date	31/07/2009	Friday	31/07/2009	Friday
Date by which the Letter of Offer will be dispatched to shareholders	13/08/2009	Thursday	10/08/2009	Monday
Offer Opens on	22/08/2009	Saturday	13/08/2009	Thursday
Last date for revising the offer price/ number of shares	01/09/2009	Tuesday	21/08/2009	Friday
Last date for withdrawal of acceptance	07/09/2009	Monday	27/08/2009	Thursday
Offer Closes on	10/09/2009	Thursday	01/09/2009	Tuesday
Date by which 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.	25/09/2009	Friday	15/09/2009	Tuesday

DEFINITIONS

Acquirers	:	Mr. Premal S Parekh, Mrs. Neha P Parekh, Mr. Paras K Mehta, Mr. Parag K Mehta, Mrs. Hansa P Shah, Mr. Kushal P Shah, Mr. Alpesh K Dedhia, Mr. Krishna C Birmole and Mrs. Anuradha K Birmole
PAC	:	Mr. Manoj B Shah, Mrs. Shaila M Shah, Mr. Faiyaz Rangwala, Mrs. Sarah Rangwala,.
BSE	:	Bombay Stock Exchange Ltd.
Date of Public Announcement	:	03/07/2009
Letter of Offer/LOO	:	This Letter of Offer dated 06/08/2009
Manager to the Offer/ Merchant Banker	:	SMC Capitals Limited
Persons Eligible to participate in the Offer	:	Equity shareholders of Anukaran Commercial Enterprises Limited (other than Parties to SPA) whose names appear on the Register of the Members of Anukaran Commercial Enterprises Limited at the close of business hours on 31/07/2009 (the "Specified Date") and also to those persons who own the shares at any time prior to the closure of the offer, but are not the registered equity shareholders.
SEBI	:	Securities and Exchange Board of India
SPA	:	Share Purchase Agreements dated 30/06/2009
Specified Date	:	31/07/2009
Target Company / ACEL	:	Anukaran Commercial Enterprises Limited
The Regulations / SEBI (SAST) Regulations 1997	:	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof.

RISK FACTORS

Relating to the transaction and the proposed offer

- Transfer of equity shares received from NRI shareholders under the offer is subject to receipt of RBI approval for the same.
- The Acquirers make no assurance with respect to the market price of the Shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by the Acquirer, the Acquirer shall accept the offers received from the shareholders on a proportional basis in consultation with the Manager to the Offer. Hence, there is no certainty that all shares tendered by the shareholders in the Offer will be accepted, in case there is oversubscription of the Offer.
- The Acquirers and PACs are seven different individual groups; any conflict or split between these groups or change in financial strengths of a group, will have negative impact on the business strategy and future growth of the company.

Probable risk involved in an association with the Acquirers

- Association of ACEL with the Acquirers does not warrant any assurance with respect to the future financial performance of ACEL.
- The risks set forth above pertain to the Offer and not in relation to the future operations or performance of ACEL
- Further, the risks are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or risks arising from association of ACEL with the Acquirers/PACs, but are only indicative.

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURE CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE EQUITY SHAREHOLDERS OF ANUKARAN COMMERCIAL ENTERPRISES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURES OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER SMC CAPITALS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 08/07/2009 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

2. DETAILS OF THE OFFER

2.1 Background of the offer

a) The offer is being made by the Acquirers pursuant to Regulation 10, Regulation 12 and other applicable provisions of the Regulations involving substantial acquisition of shares or voting rights with change in control or management.

b) Mr. Premal S Parekh, Mrs. Neha P Parekh Mr. Paras K Mehta, Mr. Parag K Mehta, Mrs. Hansa P Shah, Mr. Kushal P Shah, Mr. Alpesh K Dedhia, Mr. Krishna C Birmole and Mrs. Anuradha K Birmole (herein after collectively referred to as **"Acquirers"**) alongwith Mr. Manoj B Shah, Mrs. Shaila M Shah, Mr. Faiyaz Rangwala, Mrs. Sarah Rangwala (hereinafter collectively referred as "**Person Acting in Concert**" or "**PAC**") are presently collectively holding 1,38,800 equity shares of Anukaran Commercial Enterprises Limited(**"ACEL"/ "Target Company")** representing 14.46% of total paid up equity share capital of ACEL.

The Acquirers have entered into Share Purchase Agreements, all dated 30/06/2009, with various shareholders of ACEL namely: Rudra Securities & Capitals Ltd., Tribhuvan Lease Finance Pvt. Ltd., Suchak Trading Ltd., Shreeji Broking Pvt. Ltd., Mrs. Neha R. Shethwala, Mr. Bipin Ratilal Shah, Mr. Jigar R. Kshatri, Mr. Nitin S. Rupani, Mr. Rajendra Shah and Mr. Naresh S. Rupani (hereinafter collectively referred as **"Sellers"**) for acquisition of 2,91,010 equity shares of Rs. 10/- each representing 30.31% of the total paid up equity share capital of ACEL at a price of Rs. 10/- (Rupees Ten Only) per share **("The Acquisition").** The Sellers are part of public shareholders of the company except Mr. Nitin S. Rupani, Mr. Rajendra Shah and Mr. Naresh Rupani, who are part of Promoter group as mentioned in the shareholding pattern as on 31/03/2009, as filed with Bombay Stock Exchange. There is no compensation/consideration either directly or indirectly is given to the Sellers apart from the consideration mentioned in the SPAs.

Details of Pre & post acquisition of the Acquirers/ PACs

Name Acquirers / PACs	Pre-acquisition holding of Acquirer/ PACs		Shares acquired through SPA		Post -acquisition holding of Acquirer/ PACs		Date of SPA	Status Promoter/Non-Promoter
	No. of Shares	%	No. of Shares	%	No. of Shares	%		
Mr. Premal S Parekh	**7150**	**0.74**	**-**	**-**	**7150**	**0.74**	**-**	Non-Promoter
Mrs. Neha P Parekh			40000	4.17			30/06/2009	Non-Promoter
			14472	1.50			30/06/2009	
Sub-Total	**7150**	**0.74**	**54472**	**5.67**	**61622**	**6.42**		
Mr. Paras K Mehta	**7150**	**0.74**	**-**	**-**	**7150**	**0.74**	**-**	Non-Promoter
Mr. Parag K Mehta	**7150**	**0.74**	**-**	**-**	**7150**	**0.74**	**-**	Non-Promoter
Mrs. Hansa P Shah	**8000**	**0.83**	**-**	**-**	**8000**	**0.83**	**-**	Non-Promoter
Mr. Kushal P Shah			40000	4.17			30/06/2009	Non-Promoter
			1360	0.14			30/06/2009	
			19540	2.04			30/06/2009	
Sub-Total	**6300**	**0.66**	**60900**	**6.35**	**67200**	**7.00**		
Mr. Alpesh K Dedhia			45000	4.69			30/06/2009	Non-Promoter
			41000	4.27			30/06/2009	
			14460	1.50			30/06/2009	
Sub-Total	**14300**	**1.49**	**100460**	**10.46**	**114760**	**11.95**		
Mr. Krishna C Birmole			37310	3.89			30/06/2009	Non-Promoter
			279	0.03			30/06/2009	
Sub-Total	**7200**	**0.75**	**37589**	**3.92**	**44789**	**4.67**		
Mrs. Anuradha K Birmole			9000	0.94			30/06/2009	Non-Promoter
			3600	0.38			30/06/2009	
			600	0.06			30/06/2009	
			24389	2.54			30/06/2009	
Sub-Total	**7200**	**0.75**	**37589**	**3.92**	**44789**	**4.67**		
Mr. Manoj Shah	**16800**	**1.75**	**-**	**-**	**16800**	**1.75**	**-**	Non-Promoter
Mrs. Shaila M Shah	**16800**	**1.75**	**-**	**-**	**16800**	**1.75**	**-**	Non-Promoter
Mr. Faiyaz Rangwala	**16800**	**1.75**	**-**	**-**	**16800**	**1.75**	**-**	Non-Promoter
Mrs. Sarah Rangwala	**16800**	**1.75**	**-**	**-**	**16800**	**1.75**	**-**	Non-Promoter
Grand Total	**138800**	**14.46**	**291010**	**30.31**	**429810**	**44.77**		

Details of Pre & post acquisition of the Sellers

Name and Address of Sellers	Pre-holding of Sellers		Shares sold through SPA		Post-holding of Sellers		Date of SPA	Category of Sellers i.e Promoter/Non-Promoter
	No. of Shares	%	No. of Shares	%	No. of Shares	%		
Rudra Securities & Capitals Ltd. 304/Safron Building, Panchwati Char Rasta, Ambawadi Ahmedabad -380006	40000	4.17	40000	4.17	-	-	30/06/2009	Non-Promoter
Suchak Trading Ltd. 121/C Mittal Tower , C Wing , 12th Floor, Narimal Point, Mumbai, Maharashtra Mumbai 21	40000	4.17	40000	4.17	-	-	30/06/2009	Non-Promoter

Tribhuvan Lease Finance Ltd. 306/Safron Building, Panchwati Char Rasta, Ambawadi, Ahmedabad -380006	45000	4.69	45000	4.69	-	-	30/06/2009	Non-Promoter
Shreeji Broking Ltd. A/24, Kalindi Apartment, Isanpur Road, Ahmedabad-380050	37310	3.89	37310	3.89	-	-	30/06/2009	Non-Promoter
Mrs. Neha R. Shethwal A/25, Kalindi Apartment, Isanpur Road, Ahmedabad-380050	40500	4.22	40500	4.22	-	-	30/06/2009	Non-Promoter
Mr. Bipin Ratilal Shah 3/A, Laxmi Colony, Navavas, Rakhiyal Road, Ahmedabad-380002	34000	3.54	34000	3.54	-	-	30/06/2009	Non-Promoter
Mr. Jigar R Kshatri 15-A, Virpurnager Soc., Nalanda Water Tank, Waghodia Road, Vadodra-390019	41000	4.27	41000	4.27	-	-	30/06/2009	Non-Promoter
Mr. Nitin S. Rupani 3/4/5 Nanabhai Mansion, 1st Floor, 61 Sir P M Road, Fort, Mumbai 400001	9000	0.94	9000	0.94	-	-	30/06/2009	Promoter
Mr. Rajendra Shah 3/5 Nanabhai Mansion, 1st Floor , 61 Sir P M Road, Fort, Mumbai 400001.	3600	0.38	3600	0.38	-	-	30/06/2009	Promoter
Mr. Naresh S. Rupani B-142/143 Chinar, R.A., Kidwai Marg, Wadala, Mumbai - 400031.	600	0.06	600	0.06	-	-	30/06/2009	Promoter
Total	**291010**	**30.31**	**291010**	**30.31**	**-**	**-**		

Pursuant to the aforesaid acquisition the aggregate holding of the Acquirers and PACs will increase to 4,29,810 equity shares constituting 44.77% of paid up equity share capital of ACEL. Since more than 15% of the voting rights of ACEL are proposed to be acquired under SPAs, which will result into change in the control of ACEL, the Acquirer is making an open offer to the shareholders pursuant to and in compliance to Regulation 10 and 12 of the SEBI (SAST) Regulations, 1997.

c) Salient common features of various SPAs between Acquirers/PACs and Sellers is as follows:

1. Until the transfer of the said shares into the names of the Acquirers/PACs is completed, the Sellers for themselves and on behalf of the company, irrevocably, undertake to ensure that :

    a. The Seller shall not participate in voting relating to alter its Memorandum and Articles of Association without prior consent of the Acquirers/PACs.

    b. The Seller shall not participate in voting relating to issue any rights, bonus or preference shares and debentures without prior written consent of the Acquirers/PACs.

    c. The Sellers assures that he will give all possible co-operation to the Acquirers/PACs to obtain the consents/sanctions/clearances from the effective registration of the said shares in favour of the Acquirers/PACs and their nominees.

2. In case of non-compliance of any of the provisions of Regulations, the Agreement for sale shall not be acted upon by Sellers and/or Acquirers.

d) There is no specific agreement entered between the acquirers for the shares to be acquired through the open offer. However it has been decided mutually between Acquirers and PACs that Mrs. Neha P Parekh, Mr. Kushal P Shah, Mr. Alpesh K Dedhia, Mr. Krishna C Birmole and Mrs. Anuradha K Birmole will not acquire any shares in Open Offer. The shares under the open offer shall be acquired by Mr. Premal S Parekh, Mr. Paras K Mehta, Mr. Parag K Mehta, Mrs. Hansa P Shah, in equal ratio as decided mutually.

e) Neither the Acquirers, PACs, Sellers nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction under section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

f) Presently no representative of Acquirers/PACs is on the Board of Target Company.

2.2 Details of the Proposed Offer

a) The Acquirers/PACs have made a Public Announcement for the Offer to the existing equity shareholders of ACEL which was published on 03/07/2009 in compliance with Regulation 15 of the Regulations in all editions of "Free Press Journal" being English National Daily, "Navbharat" being Hindi Daily and "Navshakti" (Marathi) being regional language daily of the place where the registered office of ACEL is located and the place of the stock exchange where equity shares of the company are most frequently traded. A copy of the Public Announcement is also available on the SEBI website at www.sebi.gov.in.

b) Pursuant to this Offer, the Acquirers propose to acquire by tender offer 1,92,000 fully paid-up equity shares of Rs.10/- each of ACEL representing 20% of its voting capital, from the remaining shareholders of ACEL (other than "Parties to SPA") on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 20/- (Rupees Twenty Only) per fully paid-up equity share payable in cash in accordance with the regulations.

c) The equity shares of ACEL to be acquired, pursuant to the Offer, shall be free from all lien, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends or other distributions hereinafter declared, made or paid.

d) There are no partly paid-up shares in ACEL.

e) The offer is not subject to any minimum level of acceptance and does not have any differential pricing.

f) There has been no competitive bid till date.

g) The Acquirers/PACs have not acquired/been allotted any Shares of the Target Company from the date of the PA to the date of the Letter of Offer.

2.3 Rationale for the Offer

a) With the proposed acquisition, the provisions of SEBI (SAST) regulations gets attracted as there would be substantial acquisition of shares/voting rights accompanied with change in control/management. Hence the present Offer is being made by the Acquirers under the Regulations.

b) The Acquirers/PACs are in the business of Construction & Development particularly in real estate. The acquisition is in the strategic investment for diversification & growth.

c) The Acquirers do not have any plan to dispose off or otherwise encumber any of the assets of ACEL in the succeeding two years from the date of closure of the offer except in the ordinary course of business of ACEL. The Acquirers will not dispose off, sell or otherwise encumber any substantial assets of ACEL except with the prior approval of the shareholders.

3. BACKGROUND OF THE ACQUIRERS / PACs

The Acquirers/PACs of Target Company are seven different individual groups i.e. 1) Mr. Premal S Parekh & Mrs. Neha P Parekh 2) Mr. Paras K Mehta & Mr. Parag K Mehta 3) Mrs. Hansa P Shah & Mr. Kushal P Shah 4) Mr. Alpesh K Dedhia 5) Mr. Krishan C Birmole & Mrs. Anuradha K Birmole 6) Mr. Manoj B Shah & Mrs. Shaila M Shah 7) Mr. Faiyaz Rangwala & Mrs. Sara Rangwala. There is no relationship between these groups. The details of the Acquirer/PACs falling under these groups are as follows:

3.1 Mr. Premal S Parekh

a. Mr. Premal S Parekh aged 34 years, resides at A-501/502, 5th Floor, Prime Avenue, S.V. Road Vile Parle (W), Mumbai - 400056. Tel No- 022-26716682. Mr Premal S Parekh has an experience of 15 years as builder and developers. He is the husband of Mrs. Neha P Parekh.

b. Presently Mr. Premal S Parekh holds 7150 equity shares of ACEL. Besides this he does not hold and equity shares in ACEL. He proposes to acquire such no. of equity shares received in the open offer as mutually decided between Acquirers.

c. Mr. Premal S Parekh has complied with all the relevant provisions of chapter II of SEBI (SAST) Regulations, 1997.

d. As per the certificate dated 05/06/2009 issued by Umesh P. Gosar & Associates, Chartered Accountants, having their office at Bhavya Apartment, 702, 7th Floor, Khar (W), Mumbai - 400052 (Membership No: 103111); Tele- 022-32667753) the networth of Mr. Premal S Parekh as on 31/03/2009 is Rs. 107.16 lacs and has immediate access to liquid assets of at least a sum of Rs. 27.10 Lacs.

e. Mr. Premal S Parekh is on the Board of Director of five companies i.e. Brajesh Construction Private Limited, PSDN Infrastucture Private Limited, Terra Farma Developers Private Limited, Prime Amusement Pvt. Ltd., Natural Hut Private Limited. None of the companies mentioned above are listed on any stock exchange in India.

f. Mr. Premal S Parekh is the promoter of PSDN Infrastructure private Limited (PSDN). PSDN was incorporated on 31/08/2005 with Registrar of Companies, Mumbai and is in the business of infrastructure development. However presently PSDN is not doing any business. The present paid up capital of PSDN is Rs.1.15lacs and there are no reserves in the company. There is no other relevant financial data. PSDN is not a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985.

3.2 Mrs Neha P Parekh

a. Mrs Neha P Parekh, , aged 33 years, resides at A-501/502, 5th Floor, Prime Avenue, S.V. Road, Vile Parle (W), Mumbai-5000456. Tel No: 022-26716682. She is a house wife and is wife of Mr. Premal S Parekh.

b. Presently Mrs. Neha P Parekh holds 7150 equity shares of ACEL. She proposes to acquire 54,472 ewuity shares of ACEL through various SPAs dated 30/06/2009. As per mutual understanding between the Acquirers, she will not acquire any equity shares under open offer.

c. Mrs. Neha P Parekh has complied with all the relevant provisions of chapter II of SEBI (SAST) Regulations, 1997.

d. As per the certificate dated 05/06/2009 issued by Umesh P. Gosar & Associates, Chartered Accountants, having their office at Bhavya Apartment, 702, 7th Floor, Khar (W), Mumbai - 400052 (Membership No: 103111); Tel- 022-32667753) the networth of Mrs. Neha P Parekh as on 31/03/2009 is Rs. 88.11 lacs and has immediate access to liquid assets of at least a sum of Rs. 25.11 Lacs.

e. Mrs. Neha P Parekh is not on the Board of Director's of any company. She is not a promoter of any company.

3.3 Mr. Paras K Mehta

a. Mr. Paras K Mehta, aged 34 years, resides at, 201, Regal Apartment, S.V. Road, Santacruz (W), Mumbai 400054, Tel No: 022-26716682. He has an experience of 15 years as builders and developers and in the field of distribution of industrial electronics products. Mr. Paras K Mehta is the brother of Mr. Parag K Mehta.

b. Presently Mr. Paras K Mehta holds 7150 equity shares in ACEL. Besides this he is not holding any equity shares in ACEL. He proposes to acquire such no. of equity shares received in the open offer as mutually decided between Acquirers.

c. Mr. Paras K Mehta has complied with the relevant provisions of chapter II of SEBI (SAST) Regulations, 1997.

d. As per the certificate dated 05/06/2009 issued by Umesh P. Gosar & Associates, Chartered Accountants, having their office at Bhavya Apartment, 702, 7th Floor, Khar (W), Mumbai - 400052 (Membership No: 103111); Tel-022-32667753) the networth of Mr. Paras K Mehta as on 31/03/2009 is Rs. 51.12 lacs and has immediate access to liquid assets of at least a sum of Rs. 16.11 Lacs.

e. Mr. Paras K Mehta is on the Board of Directors of two private limited companies i.e. PSJ Infrastructure Private Limited and Alps Communication Private Limited. None of the companies mentioned above are listed on any stock exchange in India.

f. Mr. Paras K Mehta is promoter of PSJ Infrastructure Private Limited, Alps Communication Private Limited and Relaytronics India Private Limited.

- PSJ Infrastructure Private Limited (PIPL) was incorporated on 06/07/2005 with Registrar of Companies, Mumbai and is in the business of construction and interior decoration. The Auditor of the PIPL is Umesh P.

Gosar & Associates (Membership No: 103111), Bhavya Apartment, 702, 7th Floor, Khar (W), Mumbai – 400052, Tel- 022-32667753. The audited financials details of PIPL for last three years are as follows:

(Rs.in lacs)

Particulars	**As at March 2006**	**2006-07**	**2007-08**	**2008-09***
Share Capital	38.81	46.41	46.41	46.41
Share Application Money	221.30	99.70	99.70	99.70
Reserves	117.19	231.19	231.19	226.05
Total Income	0.17	13.33	33.39	1.79
Profit After Tax	(4.64)	3.24	2.84	(5.14)
EPS (Rs.)	N.A.	0.70	0.61	(1.10)
NAV (Rs.)	39.90	59.51	59.44	48.70

*as certified by the auditors of PIPL

PIPL is not a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985.

- Alps Communication Private Limited (ACPL) was originally incorporated as Himanshu Mehta Finance and Investment Private Limited on 03/04/1997 with Registrar of Companies, Mumbai , subsequently its name was changed to Alps Communication Private Limited w.e.f. 26/09/2003. ACPL is engaged in the business of manufacturing and trading of wireless apparatus. Presently ACPL is not doing any business. The Auditor of the PIPL is Umesh P. Gosar & Associates (Membership No: 103111), Bhavya Apartment, 702, 7th Floor, Khar (W), Mumbai – 400052, Tel- 022-32667753. The audited financials details of RIPL for last three years are as follows:

(Rs.in lacs)

Particulars	**2005-06**	**2006-07**	**2007-08**	**2008-09***
Share Capital	1.20	1.20	1.20	1.20
Reserves	-	5.29	-	-
Total Income	-	9.40	-	-
Profit/(Loss) After Tax	(0.11)	5.82	(46.29)	(1.52)
EPS (Rs.) (F.V Rs.100/-)	N.A.	485.40	N.A.	N.A.
NAV (Rs.) (F.V Rs.100/-)	42.46	127.13	Negative	Negative

*as certified by the auditors of ACPL

ACPL is a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985.

- Relaytronics India Private Limited (RIPL) was incorporated on 11/12/2000 with Registrar of Companies, Mumbai and is in the business of trading of all type of electronic components.The Auditor of the PIPL is Umesh P. Gosar & Associates (Membership No: 103111), Bhavya Apartment, 702, 7th Floor, Khar (W), Mumbai – 400052, Tel- 022-32667753.

The audited financials details of RIPL for last three years are as follows:

(Rs.in lacs)

Particulars	**2005-06**	**2006-07**	**2007-08**	**2008-09***
Share Capital	11.69	15.19	15.19	15.19
Reserves	112.03	249.99	283.54	323.27
Total Income	945.14	1910.00	2217.76	1989.11
Profit After Tax	8.75	23.04	38.53	39.73
EPS (Rs.)	7.49	15.17	25.36	26.15
NAV (Rs.)	105.85	174.55	196.64	212.81

*as certified by the auditors of RIPL

RIPL is not a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985.

3.4 Mr. Parag K Mehta

a. Mr Parag K Mehta, aged 36 years, resides at 201, Regal Apartments, S.V. Road, Santacruz (W), Mumbai-400054, Tel No: 022-26716682. He has an experience of 17years as builders and developers and distribution of industrial electronics product. He is the brother of Paras K Mehta.

b. Presently Mr. Parag K Mehta holds 7150 equity shares in ACEL. Besides this he is not holding any equity shares in ACEL. He proposes to acquire such no. of equity shares received in the open offer as mutually decided between Acquirers.

c. Mr. Parag K Mehta has complied with all the relevant provisions of chapter II of SEBI (SAST) Regulations, 1997.

d. As per the certificate dated 05/06/2009 issued by Umesh P. Gosar & Associates, Chartered Accountants, having their office at Bhavya Apartment, 702, 7th Floor, Khar (W), Mumbai - 400052 (Membership No: 103111); Tel- 022-32667753) the networth of Mr. Parag K. Mehta as on 31/03/2009 is Rs. 139.84 lacs and has immediate access to liquid assets of at least a sum of Rs. 38.84 Lacs.

e. Mr. Parag K Mehta is on the Board of Directors of two private limited companies i.e. PSJ Infrastructure Private Limited and Relaytronics India Private Limited. None of the companies mentioned above are listed on any stock exchange in India.

f. Mr. Parag K Mehta is promoter of Relaytronics India Private Limited.

- Relaytronics India Private Limited (RIPL) was incorporated on 11/12/2000 with Registrar of Companies, Mumbai and is in the business of trading of all type of electronic components. The Auditor of the PIPL is Umesh P. Gosar & Associates (Membership No: 103111), Bhavya Apartment, 702, 7th Floor, Khar (W), Mumbai – 400052, Tel- 022-32667753. The audited financials details of RIPL for last three years are as follows:

(Rs.in lacs)

Particulars	2005-06	2006-07	2007-08	2008-09
Share Capital	11.69	15.19	15.19	15.19
Reserves	112.03	249.99	283.54	323.27
Total Income	945.14	1910.00	2217.76	1989.11
Profit After Tax	8.75	23.04	38.53	39.73
EPS (Rs.)	7.49	15.17	25.36	26.15
NAV (Rs.)	105.85	174.55	196.64	212.81

*as certified by the auditors of RIPL

RIPL is not a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985.

3.5 Mrs. Hansa P Shah

a. Mrs Hansa P Shah, aged 54 years, resides at 5, Ramayu Kunj, 2nd Golibar Road, TPS III, Santacruz(E), Mumbai-400055. Tel No- 022-26716682. She is mother of Mr. Kushal P Shah and is a house wife.

b. Presently, Mrs Hansa P Shah holds 8000 equity shares in ACEL. Besides this she is not holding any equity shares in ACEL. She proposes to acquire such no. of equity shares received in the open offer as mutually decided between Acquirers.

c. Mrs. Hansa P Shah has complied with all the relevant provisions of chapter II of SEBI (SAST) Regulations, 1997.

d. As per the certificate dated 05/06/2009 issued by Umesh P. Gosar & Associates, Chartered Accountants, having their office at Bhavya Apartment, 702, 7th Floor, Khar (W), Mumbai - 400052 (Membership No: 103111); Tel- 022-32667753) the networth of Mrs. Hansa P Shah as on 31/03/2009 is Rs. 152.21 lacs and has immediate access to liquid assets of at least of Rs. 30.10 Lacs.

e. Mrs. Hansa P Shah is not on the Board of Director for any company.

3.6 Mr. Kushal P Shah

a. Mr Kushal P Shah, aged 24 years, resides at 5, Ramayu Kunj, 2nd Golibar Road, TPS III, Santacruz (E), Mumbai-400055, Tel No-022-26716682. He has an experience of one year in construction. He is the son of Mrs. Hansa Shah.

b. Presently Mr. Kushal P Shah holds 6300 equity shares of ACEL. Besides this he proposes to acquire 60900 equity shares of ACEL through various SPAs dated 30/06/2009. As per mutual understanding between the Acquirers, he will not acquire any equity shares under open offer.

c. Mr. Kushal P Shah has complies with all the relevant regulations of chapter II of SEBI (SAST) Regulations, 1997.

d. As per the certificate dated 05/06/2009 issued by Umesh P. Gosar & Associates, Chartered Accountants, having their office at Bhavya Apartment, 702, 7th Floor, Khar (W), Mumbai - 400052 (Membership No: 103111); Tel- 022-32667753) the networth of Mr. Kushal P Shah as on 31/03/2009 is Rs. 80.12 lacs and has immediate access to liquid assets of at least of Rs. 28.10 Lacs.

e. Mr. Kushal P Shah is not on the board of Director's of any company.

3.7 Mr. Alpesh K Dedhia

a) Mr. Alpesh K Dedhia aged 40 years, resides at, Jay Gujrat 3-A, 2nd Floor, 5th Golibar Road, Santacruz (E), Mumbai-400055, Tel No: 9321152200. He has an experience of 17 yrs in manufacturing of electrical components and engineering industry.

b) Presently, Mr. Alpesh K Dedhia holds 14300 equity shares in ACEL. He is proposed to acquire 100460 equity shares of ACEL through various SPAs dated 30/06/2009. He proposes to acquire such no. of equity shares received in the open offer as mutually decided between Acquirers.

c) Mr. Alpesh K Dedhia Bharat Parikh has complied with the relevant provisions of Chapter II of SEBI (SAST) Regulations, 1997.

d) As per the certificate dated 05/06/2009 issued by Umesh P. Gosar & Associates, Chartered Accountants, having their office at Bhavya Apartment, 702, 7th Floor, Khar (W), Mumbai - 400052 (Membership No: 103111); Tel-022-32667753) the networth of Mr. Alpesh K Dedhia as on 31/03/2009 is Rs. 65.98 lacs and has immediate access to liquid assets of at least a sum of Rs. 17.24 Lacs.

e) Mr. Alpesh K Dedhia is on the Board of Directors of two private limited companies i.e. Brajesh Construction Private Limited and Advanced & Best Electricals and Engineering Private Limited. None of the companies mentioned above are listed on any stock exchange in India. He is not promoter of any company.

3.8 Mr. Krishna C Birmole

a. Mr. Krishna C Birmole, aged 49 years, resides at 102, Benson Apartments, 1st Floor, Opp. Vijay Sales. Saibaba Lane, santacruz (W), Mumbai-400054, Tel No: 9422660591. He has an experience of 20years in construction. He is the husband of Mrs. Anuradha K Birmole.

b. Presently Mr. Krichna C Birmole holds 7200 equity shares of ACEL. Besides this he also proposes to acquire 37589 equity shares ACEL through various SPAs dated 30/06/2009. As per mutual understanding between the Acquirers, he will not acquire any equity shares under open offer.

c. Mr. Krishna C Birmole has complied with all the relevant provisions of chapter II of SEBI (SAST) Regulations, 1997.

d. As per the certificate dated 10/06/2009 issued by M/s N.S. Jain & Co., Chartered Accountants, having their office at 103, Jai Bhavani Apt., Pt. Dindayal Nagar, Vasai Road (W) Thane - 401202 (Membership No: 48181); Tel-0250-2339038) the networth of Mr. Krishna C Birmole as on 31/03/2009 is Rs. 45.35 lacs and has immediate access to liquid assets of at least a sum of Rs. 24.55 Lacs.

e. Mr. Krishna C Birmole is not on the Board of Director's of any company.

3.9 Mrs. Anuradha K Birmole

a. Mrs. Anuradha K Birmole, aged 38 years, resides at 102, Benson Apts, 1st Floor, Opp. Vijay Sales. Saibaba Lane, Santacruz (W), Mumbai- 400054, Tel No: 9820159891. She has an experience of 14 years in legal and administration. She is the wife of Mr. Krishna C Birmole.

b. Presently Mrs. Anuradha K Birmole holds 7200 equity shares of ACEL. Besides this she also proposes to acquire 37,589 equity shares of ACEL through various SPAs dated 30/06/2009. As per mutual understanding between the Acquirers, she will not acquire any equity shares under open offer.

c. Mrs. Anuradha K Birmole has complies with all the relevant regulations of chapter II of SEBI (SAST) Regulations, 1997.

d. As per the certificate dated 10/06/2009 issued by M/s N.S. Jain & Co., Chartered Accountants, having their office at 103, Jai Bhavani Apt., Pt. Dindayal Nagar, Vasai Road (W) Thane - 401202 (Membership No: 48181); Tel-0250-2339038) the networth of Mrs. Anuradha K Birmole as on 31/03/2009 is Rs. 21.78 lacs and has immediate access to liquid assets of at least a sum of Rs. 9.86 Lacs.

e. Mrs. Anuradha K Birmole is a director in Brajesh Construction Private Limited.

Person Acting In Concert (PAC's)

3.10 Mr. Manoj B Shah

a. Mr. Manoj B Shah, aged 50 years, resides at 104/Evershine Millenium Paradise, Bldg. No.51, Thakur Village, Kandivali (E), Mumbai - 400101, Tel No: 022-28648478. He is engaged in the business of manufacturing & marketing of steel furniture, moulded furniture & steel storage system. He is a husband of Mrs. Shaila M Shah.

b. Presently Mr. Manoj B Shah is holding 16800 equity shares in ACEL representing 1.75% of the total paid up equity share capital of ACEL. Besides this he is not holding equity shares in ACEL

c. Mr. Manoj B Shah has complies with all the relevant regulations of chapter II of SEBI (SAST) Regulations, 1997.

d. As per the certificate dated 25/07/2009 issued by M/s Rajesh N. Agarwal & Co., Chartered Accountants, having their office at 20, Dadyseth Agairy Lane, Patel Building, Off. No.22, 2nd Floor, Mumbai – 400 002 (Membership No: 107950); Tel-022-32085009) the networth of Mr. Manoj B Shah as on 31/03/2009 is Rs. 176.72 lacs and has immediate access to liquid assets of at least a sum of Rs.17.22 Lacs.

e. Mr. Manoj B Shah is a Director in Maximaa Systems Limited and Mapara Furniture Private Limited and he is promoter of these companies.

- MaxiMaa Systems Ltd. (MSL) was originally incorporated as Shree Laxmi Furniture Manufacturing Company Pvt. Ltd. with the Registrar of Companies, Ahmedabad, Gujarat vide its certificate of incorporation dated 03/08/1990. It was then converted to a Public Limited Company and its name was changed to MaxiMaa Systems Ltd on 03/11/1993. The company is listed on the Bombay Stock Exchange (BSE). The Auditor of MSL is H P Shah & Associates (Membership No. 39093), 11, Rajhans, 1st Floor, GIDC, Char Rasta, Vapi -396195, Tel No. 0260-2425540. The financials details of MSL for last three years are as follows:

(Rs.in lacs)

Particulars	**2006-07**	**2007-08**	**2008-09**
Share Capital	1782.3	1782.3	1782.3
Reserves	293.3	-	-
Total Income	885.2	1361.7	1601.7
Profit After Tax	43.2	100.3	81.7
EPS (Rs.)	0.28	0.56	0.46
Book Value (Rs.)	11.65	10.0	10.0

MSL is not a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985.

- Mapara Furniture Private Limited (MFPL) was incorporate on 10/05/2006 with registrar of companies, Maharashtra, Mumbai and is in the business of display racks and knock down steel furniture. The company is not listed in any of the stock exchanges. As per BSE filing of Maximaa Systems Ltd.(MSL) made on 15/06/2009, the MSL has decided to amalgamate Mapara Furniture Private Limited with Maximaa Systems Limited. The Auditor of MFPL is Milan Chitalia (Membership No. 112275), Godavari Chambers., 2nd Floor, Adukya Road, Off. S.V.Road, Kandivali (W), Mumbai-400067, Tel No. 022- 28634546. The audited financials details of MFPL for last three years are as follows.

(Rs.in lacs)

Particulars	**2006-07**	**2007-08**	**2008-09**
Share Capital	3.00	10.00	10.00
Reserves	-	30.65	30.65

Total Income	2.23	202.50	355.87
Profit/(Loss) After Tax	(5.38)	(2.55)	4.32
EPS (Rs.)	N.A.	N.A.	4.32
Book Value (Rs.)	10.00	40.65	40.65

MFPL is not a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985

3.11 Mrs. Shaila M Shah

a. Mrs. Shaila M Shah, aged 49 years, resides at 104/Evershine Millenium Paradise, Bldg. No.51, Thakur Village, Kandivali (E), Mumbai - 400101, Tel No: 022-28648478. She is a housewife. She is wife of Mr. Manoj B Shah.

b. Presently Mrs. Shaila M Shah is holding 16800 equity shares in ACEL representing 1.75% of the total paid up equity share capital of ACEL. Besides this she is not holding equity shares in ACEL

c. Mrs. Shaila M Shah has complies with all the relevant regulations of chapter II of SEBI (SAST) Regulations, 1997.

d. As per the certificate dated 25/07/2009 issued by M/s Rajesh N. Agarwal & Co., Chartered Accountants, having their office at 20, Dadyseth Agairy Lane, Patel Building, Off. No.22, 2nd Floor, Mumbai – 400 002 (Membership No: 107950); Tel-022-32085009) the networth of Mrs. Shaila M Shah as on 31/03/2009 is Rs. 68.00 lacs and has immediate access to liquid assets of at least a sum of Rs.7.50 Lacs.

e. Mrs. Shaila M Shah is not a director of any company.

3.12 Mr. Faiyaz Rangwala

a. Mr. Faiyaz Rangwala, , aged 49 years, resides at 99/G3, Abde Villa, S.V.Road, Khar (W), Mumbai-400052. Tel No: 9821659995. Mr. Faiyaz Rangwala has an experience of 20 years as a builder and developers. Mr. Faiyaz Rangwala is the husband of Mrs. Sarah Rangwala.

b. Presently, Mr. Faiyaz Rangwala holds 16800 equity shares of ACEL. Besides this he is not holding equity shares in ACEL.

c. Mr. Faiyaz Rangwala has complied with all the relevant provisions of chapter II of SEBI (SAST) Regulations, 1997.

d. As per the certificate dated 24/07/2009 issued by Umesh P. Gosar & Associates, Chartered Accountants, having their office at Bhavya Apartment, 702, 7th Floor, Khar (W), Mumbai - 400052 (Membership No: 103111); Tel- 022-32667753) the networth of Mr. Faiyaz Rangwala as on 31/03/2009 is Rs. 36.82 lacs and has immediate access to liquid assets of at least of Rs. 12.12 Lacs.

e. Mr. Faiyaz Rangwala is on the Board of Director of three companies Concrete Ideas Realtors Private Limited, CF Infra Developers Private Limited, TerraFerma Developers Private Limited.

f. Concrete Ideas Realtors Private Limited and CF Infra Developers Private Limited are promoted by Mr. Faiyaz Rangwala.

- Concrete Ideas Realtors Private Limited (CIRPL) was incorporated on 12/05/2004 with Registrar of Companies, Maharashtra, Mumbai and is in the business of construction and development. The Auditor of CIRPL is Hiten Dedhia & Associates (Membership No. 38285), G/104, Sumer Nagar, S.V Road, Borivali (West), Mumbai – 400 092, Tel No. 022-28059908. The audited financials details of CIRPL for last three years are as follows:

(Rs.in lacs)

Particulars	**2005-06**	**2006-07**	**2007-08**
Share Capital	1.25	1.25	1.25
Reserves	1.53	62.30	158.60
Total Income	57.62	212.30	267.78
Profit/(Loss) After Tax	(0.05)	60.77	96.30
EPS (Rs.)	N.A.	486.17	770.42
NAV (Rs.)	22.22	508.39	1278.81

CIRPL is not a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985.

- CF Infra Developers Private Limited (CFIDPL) was incorporated on 16/04/2007 with Registrar of Companies, Maharashtra, Mumbai and is in the business of construction and development. However presently CFIDPL is not doing any business. The present paid up capital of CFIDPL is Rs.2.00 lacs and there are no reserves in the company. The Auditor of CIRPL is Hiten Dedhia & Associates (Membership No. 38285), G/104, Sumer Nagar, S.V Road, Borivali (West), Mumbai – 400 092, Tel No. 022-28059908. There is no other relevant financial data of CFIDPL, and it is not a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985.

3.13 Mrs. Sarah Rangwala

a. Mrs. Sarah Rangwala, , aged 41 years, resides at 99/602, Abde Villa, S.V.Road, Khar (W), Mumbai-400052, Tel No: 022-67020698. She is a housewife. She is wife of Mr. Faiyaz Rangwala.

b. Presently Mrs. Sarah Rangwala is holding 16800 equity shares in ACEL representing 1.75% of the total paid up equity share capital of ACEL. Besides this she is not holding equity shares in ACEL

c. Mrs. Sarah Rangwala has complies with all the relevant regulations of chapter II of SEBI (SAST) Regulations, 1997.

d. As per the certificate dated 24/07/2009 issued by Umesh P. Gosar & Associates, Chartered Accountants, having their office at Bhavya Apartment, 702, 7th Floor, Khar (W), Mumbai - 400052 (Membership No: 103111); Tel- 022-32667753) the networth of Mrs. Sarah Rangwala as on 31/03/2009 is Rs. 30.72 lacs and has immediate access to liquid assets of at least of Rs. 7.85 Lacs.

e. Mrs. Sarah Rangwala is not a director of any company.

3.4 Disclosure under section 16(ix)

The acquisition being in the nature of strategic investment, future plans for diversification and growth of Target Company shall be drawn up in due course. The Acquirers do not have any plan to dispose off or otherwise encumber any of the assets of ACEL in the succeeding two years from the date of closure of the offer except in the ordinary course of business of ACEL. The Acquirers will not dispose off, sell or otherwise encumber any substantial assets of ACEL except with the prior approval of the shareholders.

4. DELISTING OPTION TO ACEL

Pursuant to the said Offer (assuming full acceptance in the offer), the public shareholding will not fall below the limit specified for the purpose of the listing on the continuous basis in terms of listing agreement with the stock exchanges. Hence, the provisions of Regulation 21(3) of the SEBI (SAST) Regulations 1997 are not attracted.

5. BACKGROUND OF TARGET COMPANY/ACEL

Anukaran Commercial Enterprises Limited/ ACEL

a) ACEL was incorporated as public limited company on 27/06/1985 under Companies Act, 1956. The Registered Office of the Company is situated at 110, Birya House, 265, Bazar Gate Street, Fort, Mumbai - 400001, Tel: +91-022-22612911. The Registered Office of ACEL was changed from 3/4/5, Nanabhai Mansion, 61, Sir P.M.Road, Mumbai – 400001 to present address w.e.f. 03/09/2008.

b) ACEL is engaged in the business of trading of Chemicals. ACEL is also engaged in the business of investment and trading in shares and securities.

c) The company came out with a public issue of 1,50,000 equity shares Rs. 10/- each at par through prospectus dated 14/10/1985. The equity shares of the company were listed on Bombay Stock Exchange Limited (BSE).

d) The authorized capital of ACEL is 100.00 lacs. The details of issued and paid up capital of the company is as follows:

Paid-up Equity Shares	No. of shares/voting rights	% of paid up capital
Fully paid up equity shares	9,60,000	100
Partly paid up equity shares	-	-
Total paid up equity shares	9,60,000	100
Total voting rights in the company	9,60,000	**100**

e) Details of the share capital history of the company are as follows:

Date of Allotment	No. of shares issued	% of shares issued	Cumulative Paid up Equity Share Capital	Mode of Allotment	Identity of the Allottees (Promoter/ex-promoter/other)	Status of Compliance
27/06/1985	70	0.01	700	At the time of Incorporation	Subscribers to the Memorandum of Association	Not Applicable
14/11/1985	89,930	9.37	9,00,000	Public Issue	Directors & friends (firm allotment)	
14/11/1985	1,50,000	15.63	24,00,000		Public	
28/10/1989	7,20,000	75.00	96,00,000	Rights Issue in the ratio of 3:1	Existing Shareholders	
Total	**9,60,000**	**100.00**	**96,00,000**			

(as certified by the management of ACEL)

f) All the equity shares of ACEL are listed on BSE. The equity shares of ACEL are presently traded in "B" category.

g) There are no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date. There are no shares under lock-in period.

h) ACEL has complied with the provisions of the listing agreement entered into with the Stock Exchange. ACEL is not regular in complying with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and there has been a delay in complying with the Regulations from the year 1997 to 2003, 2005, 2007 and in the year 2009. There has been delay of 2723 days in compliance of Regulation 6(2) and 6(4). There has been delay in compliance of Regulation 8(3) of 2126 days for 1998, 1761 days for 1999, 1395 days for 2000, 1030 days for 2001, 665 days for 2002, 300 days for 2003, 122 days for 2005, 148 days for 2007, and 64 days for 2009 (a on date of PA). The promoters of ACEL, is also not regular in complying with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and there has been a delay in compliance of 8(1) & 8(2) of 6 days for the year 2006 and 157 days for 2007. The Seller has complied with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997. The SEBI may take suitable action against the Target Company and Promoters for non-compliance of Regulations.

i) There are no punitive actions taken by any of the stock exchanges against ACEL.

j) The Board of Directors of ACEL, as on date of PA, are as under:

Name, Age, Address and Designation	Experi-ence (Years)	Work Experience	Qualification	Date of Appointment /re-appointment
Mr. Shambhu R. Bhagat (60) B-9, Goyal Plaza, Judges Bunglow Rd, Vastrapur, Ahmedabad – 380015. DIN: 01451364	30	He is practicing Chartered Accountant	C.A.	15/05/2007
Mr. Naresh S. Rupani (56) B-142, Chinar, 14 Floor, Rafi Ahmed Kidwal Marg, Wadala, Mumbai – 400031. DIN: 00076451	25	He has experience in the filed of Chemical import & export.	B.Com.	16/04/1990
Mr. Mahendra Ganatra (62) B-62, Soham Tower, Satellite Road, Ahmedabad – 3800015 DIN: 00272462	34	He is ex Banker and have experience in the Banking transaction.	B.A.	02/08/2008
Mr. Ramanlal N. Trivedi (56) F/11/13, Rushwina Park Society, Noble Nagar, Naroda, Ahmedabad - 382330. DIN: 01658705	23	He has experience in the field of finance.	B.Com.	30/10/2007

None of the directors on the Board of ACEL is representing Acquirers.

k) ACEL has not undergone any merger/demerger/spinoff during the last 3 years.

l) Brief audited financial details of ACEL for the last 3 financial years are as follows :

(Rs. in lacs)

PROFIT & LOSS STATEMENT	31/03/2006	31/03/2007	31/03/2008	Unaudited as on 31/03/2009 (certified)
Total Income	540.21	394.97	4.70	241.27
Increase in Stock	(36.01)	-	-	-
Total Expenditure	504.74	381.63	1.68	241.23
Profit/(Loss) Before Depreciation, Interest and Tax	(0.55)	13.34	3.02	0.04
Depreciation	1.18	0.94	0.80	-
Interest & Finance Charges	6.97	9.00	1.65	-
Profit/(Loss) Before Tax	(8.70)	3.40	0.57	0.04
Provision for Tax – Current Tax	-	0.18	-	-
– F.B.T.	0.15	0.11	-	-
Short provision for Income tax	0.03	-	0.01	-
Profit/(Loss) After Tax	**(8.88)**	**3.11**	**0.56**	**0.04**

(Rs. in lacs)

BALANCE SHEET STATEMENT	31/03/2006	31/03/2007	31/03/2008	Unaudited as on 31/03/2009 (certified)
Sources of funds				
Paid up share capital	96.00	96.00	96.00	96.00
Reserves and Surplus	85.28	88.38	88.93	-
Miscellaneous Expenditure to the extent not w/off	-	-	-	-
Net Worth	**181.28**	**184.38**	**184.93**	**184.38**
Secured Loans	0.38	44.74	-	-
Unsecured Loans	42.35	108.50	72.20	-
Total	**224.01**	**337.62**	**257.13**	**-**
Uses of funds				-
Net fixed assets	6.65	5.65	4.84	-
Investments	3.85	54.15	118.85	-
Net Current Assets	213.50	277.82	133.44	-
Total	**224.01**	**337.62**	**257.14**	**-**

Other Financial Data	31/03/2006	31/03/2007	31/03/2008	Unaudited as on 31/03/2009 (certified)
Dividend (%)	Nil	Nil	Nil	-
Earning Per Share	N.A.	0.32	0.06	Negligible
Return on Networth %	Negative	1.68	0.30	Negligible
Book Value Per Share (Face Value of Rs. 10/-)	18.88	19.21	19.26	N.A.

m) Reasons for fall/rise in PAT of the Company:

ACEL has recorded turnover of Rs.394.97 lacs in FY 2006-07 which is 26.89% less than turnover of FY 2007-08 i.e. Rs.540.21 lacs. In addition ACEL has recorded increase in stock in trade during FY 2006-07 which resulted into loss of Rs.8.88 lacs in the said year.

ACEL has not recorded any sales during FY 2007-08. The total income of Rs.4.70 lacs for the FY 2007-08 consists of other income i.e. profit on sale of investment, dividend etc. since there is substantial reduction in sales the PAT for FY 2007-08 is decreased to Rs.0.56 lacs as compared to PAT for FY 2006-07 i.e. Rs.3.11 lacs.

As per certified unaudited results of ACEL, it has recorded turnover of Rs.241.27 lacs in FY 2008-09 which is mainly on account of increase in volume of investment and share trading activity of the company. However due to trading activities margin were low and hence PAT is low during the year.

n) Pre and Post- Offer equity shareholding pattern of the Target Company assuming full acceptance will be as follows:

Shareholder's category	**Shareholding & voting rights prior to the offer. (A)**		**Shares / voting rights acquired which triggered off the Regulations. (B)**		**Shares/voting rights to be acquired in open offer (Assuming full acceptances) (C)**		**Share holding / voting rights after the acquisition and offer (D)**	
	No.	%	**No.**	%	**No.**	%	**No.**	%
1. Promoter Group								
a. Parties to agreement (Sellers) –								
Mr. Nitin Rupani	9000	0.94	-	-	-	-	-	-
Mr. Rajendra Shah	3600	0.38	-	-	-	-	-	-
Mr. Naresh Rupani	600	0.06	-	-	-	-	-	-
b. Promoters other than (a) above –								
Mrs.Shantaben Kamani	11800	1.23	-	-	-	-	11800	1.23
Mr.Ashok Rupani	600	0.06	-	-	-	-	600	0.06
Ms.Charu Rupani	500	0.05	-	-	-	-	500	0.05
Ms.Jyoti Rupani	600	0.06	-	-	-	-	600	0.06
Ms.Anita Rupani	600	0.06	-	-	-	-	600	0.06
Ms.Sopan M Selar	2000	0.21	-	-	-	-	2000	0.21
Sub Total 1 (a+b)	**29300**	**3.05**	**-**	**-**	**-**	**-**	**16100**	**1.68**
2. Acquirers								
Mr. Premal S Parekh	7150	0.74	-	-				
Mrs. Neha P Parekh	7150	0.74	54472	5.67				
Mr. Paras K Mehta	7150	0.75	-	-				
Mr. Parag K Mehta	7150	0.75	-	-				
Mrs. Hansa P Shah	8000	0.83	-	-				
Mr. Kushal P Shah	6300	0.66	60900	6.35				
Mr. Alpesh K Dedhia	14300	1.49	100460	10.46	192000	20.00	621810	64.77
Mr. Krishna C Birmole	7200	0.75	37589	3.92				
Mrs. Anuradha K Birmole	7200	0.75	37589	3.92				
PACs								
Mr. Manoj B Shah	16800	1.75	-	-				
Mrs. Shaila M Shah	16800	1.75	-	-				
Mr. Faiyaz Rangwala	16800	1.75	-	-				
Mrs. Sara Rangwala	16800	1.75	-	-				
Sub Total 2	**138800**	**14.46**	**291010**	**30.31**	**192000**	**20.00**	**621810**	**64.77**
3. Parties to agreement other than (1) (a) & (2)								
Tribhuvan Lease Finance Ltd.	45000	4.69	-	-	-	-	-	-
Rudra Securities & Capitals Ltd.	40000	4.17	-	-	-	-	-	-
Suchak Trading Ltd.	40000	4.17	-	-	-	-	-	-
Shreeji Broking Ltd.	37310	3.89	-	-	-	-	-	-
Mrs.Neha R Shethwala Mr.	40500	4.22	-	-	-	-	-	-
Bipin Ratilal Shah	34000	3.54	-	-	-	-	-	-
Mr. Jigar R Kothari	41000	4.27	-	-	-	-	-	-
Sub Total 3	**277810**	**28.94**	**-**	**-**	**-**	**-**	**-**	**-**

4. Public (other than Acquirers, Parties to the Agreement and persons in promoter group)								
a. FIs/MFs/FIIs/ Banks, SFIs (Bodies Corporate)	-	-	-	-	(192000)	(20.00)	322090	33.55
b. Others (no. of shareholders – 431)	514090	-	-	-				
Sub-total 4 (a + b)	**514090**	**53.55**	**-**	**-**	**(192000)**	**(20.00)**	322090	33.55
Total (1+2+3+4)	**960000**	**100.00**	**291010**	**30.31**	**-**	**-**	**960000**	**100.00**

The Acquirers have not acquired any equity shares after the date of Public Announcement till the date of letter of offer.

o) **Built up of share capital of present promoters of ACEL**

As certified by the management of ACEL Mr. Nitin Nupani, Mr. Rajendra Shah and Mr. Naresh Rupani, the promoters of ACEL are holding 9000, 3600 and 600 equity shares respectively since 01/11/1995. The above persons from the promoter group have not done any transactions i.e. buying & selling in the shares of target Company since 01/11/1995.

p) ACEL has complied with all requirements of Corporate Governance. There are no contingent liabilities in ACEL.

q) ACEL has designated Mr. Ramanlal Trivedi, Managing Director as the Compliance Officer, the details of whom are given below:

Mr. Ramanlal Trivedi
3/4/5, Nanabhay Mansion,
1st Floor, 61, Sir P.M. Road,
Mumbai – 400001
Tel : (022) 66359766/68/69 ; Fax : (022) 66359767
Email : anukarancomm@yahoo.com

6. OFFER PRICE

Justification of Offer Price:

a) The equity shares of the company are listed on Bombay Stock Exchange Limited (BSE).

b) Trading data of equity shares of ACEL on BSE is as follows:

Total number of equity shares traded during the six calendar months prior to month in which the Public Announcement (P.A) was made	:	4005
Total number of shares listed	:	9,60,000
Annualized Trading Turnover (% of Total Listed Shares)	:	0.83%

Source: BSE website (www.bseindia.com)

Since the annualized trading turnover for ACEL for the 6 calendar months prior to the month of the Public Announcement does not equal or exceed 5% of total listed shares at the stock exchange, the Shares are deemed to be infrequently traded as per explanation (i) to regulation 20(5) of the Regulations.

c) The equity shares of ACEL are infrequently traded on BSE in terms of Explanation (i) to Regulation 20(5) of the Regulations. The offer price of Rs.20/- per share, has been determined as per Regulation 20(5) of the Regulations taking into account the following factors:

a	Negotiated price under SPAs	**:**	Rs. 10/-
b	Highest price paid by the Acquirers for acquisitions including by way of allotment in a public or rights or proposed preferential issue, if any, during the twenty-six weeks period prior to the date of Public Announcement.	**:**	Rs. 10/- per share (Acquisition price)

c	**Other Parameters**		**Based on audited accounts 31/03/2008**
	Return on Networth (%)	:	0.30
	Book Value(Rs.)	:	19.26
	Earning Per Share (EPS)(Rs.)	:	0.06
	P/E	:	Not Applicable

ACEL has RONW of 0.30% & BV per share is Rs.19.26 as on 31/03/2008. ACEL has reported a Profit After Tax of Rs. 0.56 lacs on total income of Rs. 4.70 lacs and has reported an EPS of Rs.0.06 per share as per audited results as on 31/03/2008. ACEL has reported Profit After Tax of Rs. 0.04 on total income of Rs. 241.27 lacs as per unaudited results for the year ended 31/03/2009, as published on the website of Bombay Stock Exchange. Since the market price of the equity shares is not available P/E ratio is insignificant. The offer price of Rs.20/- per share is more than the highest price paid by the Acquirers/PACs for acquisition of shares during last six months. The offer price of Rs.20/- per share is at a P/E multiple of 333.33 times.

d) There is no non-compete agreement between Acquirers and Seller.

e) The offer price of Rs. 20/- per share being higher than all the above parameters is justified in terms of Regulation 20(5) applicable in respect of infrequently traded shares.

f) The offer price will not be less than the highest price paid by the Acquirers, if any for any acquisition of shares of Target Company from the date of PA upto 7 working days prior to the closure of offer.

7. FINANCIAL ARRANGEMENT

a) Assuming full acceptance, the total monetary value of the offer would be Rs. 38.40 Lacs. The Acquirer, the Manager to the Offer and Axis Bank (“**Escrow Bank**”) having branch at Atlanta, Nariman Point, Mumbai – 400021, have entered into an escrow agreement dated 01/07/2009, in accordance with Regulation 28 of the SEBI (SAST) Regulations, whereby the Acquirers have deposited in an escrow account opened with Escrow Bank a sum of Rs. 10.00 lacs which is 26.04% of the total monetary value of the offer. The manager to the offer has been duly authorized by the Acquirers to operate and realize the value of escrow account in terms of the Regulations.

b) The Acquirers have adequate and firm financial resources to fulfill the obligations under the open offer. The Acquirers together have immediate access to the liquid assets atleast to the extent of Rs.217.01 lacs.

c) The source of funds is through the internal domestic resources of the Acquirers and not through any borrowings from Banks/Financial Institutions or from any foreign/NRI funds.

d) In view of this, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer as firm financial arrangement through verifiable means are in place to fulfill the offer obligation.

8. TERMS AND CONDITIONS OF THE OFFER

a) The Acquirers will acquire the Offer Shares, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

b) **Eligibility for accepting the Offer:** The Letter of Offer specifying the detailed terms and conditions of this offer together with Form of Acceptance cum Acknowledgement and Form of Withdrawal will be mailed to the equity shareholders of ACEL whose names appear on the Register of Members of ACEL, at the close of business hours on 31/07/2009 (referred to as “the Specified Date”). The offer is made to all the remaining shareholders (except parties to SPA) whose names appeared in the register of shareholders on the specified date and also to those persons (except the Acquirers and the parties to the agreement) who own the shares any time prior to the closure of the offer, but are not the registered shareholder(s). Thus the parties to agreement are not eligible along with Seller and Acquirers to participate in the offer.

c) **Statutory Approvals:**

- The Offer is subject to the receipt of approval from Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 ("FEMA") for the acquisition of Shares by the Acquirers from non-resident persons under the Offer. ACEL will make the application for the RBI approval, if any, after closure of the offer.

- As of the date of this Letter of Offer, there are no other statutory approvals required to acquire the Shares validly accepted under this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.
- It may be noted that in case of non-receipt of statutory approvals within time, SEBI has a power to grant an extension of time to the Acquirers for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest for the delay, as directed by SEBI under regulation 22(12) of the Regulations.
- No approvals are required from FIs/Banks for the Offer.

d) Subject to the conditions governing this Offer as mentioned herein, the acceptance of this offer by the equity shareholders of ACEL 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.

e) Shareholders who hold Shares in physical form and who wish to tender their Shares will be required to send the form of Acceptance-cum- Acknowledgement, duly signed and completed in the manner specified therein together with all the necessary documents, as specified in the section of this Letter of Offer entitled "Procedure for Acceptance and Settlement", to the Registrar to the Offer at address mentioned under para 9.1 of this Letter of Offer, either by hand delivery during business hours or by registered post so that the same are received on or before the closing date i.e.01/09/2009.

f) In respect of dematerialised Shares, the credit for the Shares tendered must be received in the escrow account (as specified in para 9.1 (a)) on or before 5 p.m. Indian Standard Time on 01/09/2009.

g) 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.

h) The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of this Letter of Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 Procedure for accepting the offer by eligible persons

The equity shareholders of ACEL who qualify and who wish to avail of this Offer (hereinafter referred to as "Acceptor") will have to deliver the relevant documents as mentioned at point (a), (b) and (c) below as applicable to the Registrar to the Offer i.e; Purva Sharegistry (India) Pvt. Ltd. at addresses mentioned below, by hand delivery or Registered Post between 10.30 am. to 4.30 pm on all working days i.e. other than Sundays and public holidays.

Purva Sharegistry (India) Pvt. Ltd.
Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha marg,
Opp. Kasturba Hospital Lane
Lower Parel (E), Mumbai - 400 011
Tel : +91-22-2301 6761/ 8261; **Fax** : +91-22-2301 2517
E-mail ID: busicomp@vsnl.com
Contact Person: Mr. Rajesh Shah

a) For equity shares held in dematerialized form:

For the purpose of the offer a Special Depository Account has been opened by Registrar to the Offer i.e; Purva Sharegistry (India) Pvt. Ltd.-, in the name and style of "PSIPL Escrow A/c – Anukaran Open Offer" with BCB Brokerage Pvt. Ltd. as the depository participant in Central Depository Services (India) Limited ("CDSL"). Equity Shareholders holding the shares in dematerialized form will have to deliver the following documents:

i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository.

ii. Photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the relevant Depository Participant (DP).

iii. For each delivery instruction the beneficial owner should submit separate Form of Acceptance.

iv. The details of the special depository account opened for this purpose are as under:

Name of Depository	Central Depository Services Limited (CDSL)
DP Name	BCB Brokerage Pvt. Ltd.
DP ID	12010400
Beneficiary ID	1201040000015222

v. Equity shareholders having their beneficiary account in National Security Depository (India) Limited ("NSDL") will have to use inter-depository delivery instructions slip for the purpose of crediting their equity shares in favour of the special depository account. The ISIN number allotted to equity shares of ACEL is INE INE090G01010.

vi. Shareholders who have sent their physical equity shares for dematerialisation need to ensure that the process of getting equity shares dematerialised is completed well in time so that the credit in the Special Depository Account is received on or before closure of offer.

b) For equity shares held in physical form

Registered equity shareholders should enclose:

i. Form of Acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, by all equity shareholders whose name appears on the share certificates.
ii. Original share certificate(s)
iii. Valid share transfer form(s) duly signed as transferors by all registered equity shareholders (in case of joint holdings), in the same order and as per the specimen signatures registered with and duly witnessed at the appropriate place.

c) Unregistered owners of equity shares should enclose:

i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein.
ii. Original share certificate(s)
iii. Original broker contract note of a registered broker of a recognized stock exchange.
iv. Valid share transfer form(s) as received from the market. The details of the buyer should be left blank. If the details of the buyer are filled in, the tender will not be valid under the offer. Acquirer's name will be subsequently filled in upon verifying the validity of the share transfer form.
v. No indemnity is needed from unregistered equity shareholders.

NO DOCUMENT SHOULD BE SENT TO THE MANAGER TO THE OFFER, ACQUIRERS OR TO THE TARGET COMPANY

9.2 OFFER PERIOD

a) Offer period is the period between the date of Public announcement and the date of completion of offer formalities relating to the offer.

b) This Offer will remain open on all working days (i.e. excluding Sunday and Public Holidays) between 13/08/2009 to 01/09/2009 (both days inclusive). The equity shareholders of ACEL who wish to avail of this offer shall be required to send their acceptance in the manner stated above so as to reach the Registrar to the Offer on or before 01/09/2009.

9.3 WITHDRAWAL OPTION

a) The equity shareholders, who are desirous of withdrawing their acceptances tendered in the offer, can do so upto three working days prior to the date of the closure of the offer i.e. on or before 27/08/2009. The withdrawal option can be exercised by submitting the 'Form of Withdrawal' (separately enclosed with Letter of Offer) to the Registrar to the Offer, Purva Sharegistry (India) Pvt. Ltd., so as to reach them on or before 27/08/2009 along with the following:

In case of physical shares: Name, Address, distinctive numbers, folio nos., number of shares tendered/withdrawn, and In case of dematerialised shares: Name, Address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account number and a photocopy of the delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Special Depository Account.

b) The form of Withdrawal can also be downloaded from SEBI's website www.sebi.gov.in or obtained from the Manager/ Registrar to the Offer.

c) 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:

- In case of physical Shares: Name, address, distinctive numbers, folio nos. number of shares tendered/withdrawn
- 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.

9.4 Procedure for acceptance of the offer by the equity shareholders who do not receive the Letter of Offer and procedure for settlement

In case of non-receipt of the offer document/unregistered equity shareholders who wish to accept the offer should communicate their acceptance in writing on a plain paper stating the name, address, no. of shares held, distinctive numbers, folio number, no. of shares offered to the Registrar to the Offer together with relevant share certificate(s), the transfer deed(s) in case of physical mode / delivery instruction slip in case of dematerialized mode and the original contract note issued by share broker of a recognized stock exchange through whom they acquired the equity shares before the close of the Offer, i.e. 01/09/2009. Such equity shareholders may also download a copy of the form of acceptance cum acknowledgement from SEBI's website at www.sebi.gov.in and use the same.

9.5 GENERAL

a) Acquirers can revise the price upwards upto seven working days prior to closure of the offer and revision if any in the offer price would appear in the same newspapers where the Public Announcement has appeared. The same price would be paid to all shareholders who tender their shares in the offer.

b) Shareholders may note that if there is a competitive bid, the public offers under all the subsisting bids shall close on the same date. As the offer price can not 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.

c) The form of acceptance along with the Share Certificate(s) and other documents delivered shall become acceptance on the part of the shareholder, but will become a fully valid and binding contract between shareholder and Acquirers only upon the fulfillment of all conditions mentioned herein.

d) On fulfillment of the conditions herein mentioned, the Acquirers will pay the Offer price in cash through Electronic Clearing Services (ECS), by crossed Account Payee Pay Orders/ Demand Drafts which will be sent by Registered Post or any other means for amount less than Rs.1500/- and otherwise in accordance to the Regulations to the equity shareholders of ACEL, whose acceptance to the offer are accepted by the Acquirers, at the address registered with the Company. The Pay Orders/ Demand Drafts will be drawn in the name of first named shareholder in case of joint shareholding. In case of unregistered owners of the shares, payment will be made as per mandate given by such owner. The unregistered owner may give a mandate for drawing the pay order / demand draft in the name of the person whose bank details may be furnished by him in the Form of Acceptance for incorporating in the Pay Order / Demand Draft.

e) In case the aggregate of the valid responses to the offer exceeds offer size, then the Acquirers shall accept the valid applications received, in accordance with Regulation 21 (6) of the Regulations, on a proportionate 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. The minimum marketable lot for the Shares is 1(One).

f) The share certificates will be held in trust by the Registrar to the Offer till the Acquirers complete the offer obligations in terms of the Regulations.

g) Acquirers shall acquire the equity shares from the shareholders of the Company who have validly tendered the equity shares under the Offer (i.e. equity shares and other documents are in order in accordance with the terms of the Offer) and remit the consideration in respect thereof on or before 15/09/2009 in cash by Account Payee Pay Order /

Demand Draft. Any delay will attract interest in terms of Regulation 22(12) of SEBI (SAST) Regulations 1997. The information as to whether the equity shares tendered by them have been accepted (in full or in part) or rejected and consideration payable would be sent by Registered Post.

h) The unaccepted shares/documents will be returned to the shareholders by Registered Post.

i) For any queries regarding the Offer the shareholders / applicants may contact the Registrar to the Offer at the address mentioned in this Letter of Offer.

j) Pursuant to the Regulation 13, the Acquirers have appointed SMC Capitals Limited as the Manager to the Offer.

k) SMC Capitals Limited, the Manager to the Offer, does not hold any equity shares of ACEL. Further, they have undertaken not to deal in the equity shares of ACEL up to a period of fifteen days after closure of the offer.

l) Acquirers/PACs accepts full responsibility for the information contained in this Letter of Offer and also for the obligations of Acquirers as laid down in the Regulations.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the Vasundhara Bldg., 4th Floor, Opp. Sony Mony, S.V. Road, Vile Parle (w), Mumbai - 400056 from 11.00 a.m. to 3.00 p.m. on any working day until the Offer closes.

1. Copy of Share Purchase Agreement dated 30/06/2009 between Mr. Krishna C Birmole (Acquirer) and Shreeji Broking Pvt. Ltd. (Seller) in respect of the proposed acquisition.
2. Copy of Share Purchase Agreement dated 30/06/2009 between Mrs. Neha P Parekh, Mrs. Anuradha K Birmole, Mr. Kushal P Shah and Mr. Krishna C Birmole (Acquirers) and Mrs. Neha R Shethwala (Seller) in respect of the proposed acquisition.
3. Copy of Share Purchase Agreement dated 30/06/2009 between Mrs. Neha P Parekh (Acquirer) and M/s Rudra Securities Pvt. Ltd. (Seller) in respect of the proposed acquisition.
4. Copy of Share Purchase Agreement dated 30/06/2009 between Mr. Alpesh K Dedhia (Acquirer) and Tribhuvan Lease Finance Pvt. Ltd. (Seller) in respect of the proposed acquisition
5. Copy of Share Purchase Agreement dated 30/06/2009 between Mr. Alpesh K Dedhia and Mr. Kushal P Shah (Acquirers) and Mr. Bipin R Shah (Seller) in respect of the proposed acquisition.
6. Copy of Share Purchase Agreement dated 30/06/2009 between Mr. Alpesh K Dedhia (Acquirers) and Mr. Jigar Kshatri (Seller) in respect of the proposed acquisition.
7. Copy of Share Purchase Agreement dated 30/06/2009 between Mr. Kushal P Shah (Acquirer) and Suchak Trading Ltd. (Seller) in respect of the proposed acquisition.
8. Copy of Share Purchase Agreement dated 30/06/2009 between Mrs. Anuradha K Birmole (Acquirer) and Mr. Nitin Rupani, Mr. Rajendra Shah and Mr. Naresh Rupani (Sellers) in respect of the proposed acquisition.
9. Copy of Memorandum of Understanding dated 18/06/2009 between SMC Capitals Limited, Manager to the Offer and Acquirers.
10. Copy of Memorandum of Understanding dated 30/06/2009 between Purva Sharegistry (India) Pvt. Ltd., the Registrar to the Offer and Acquirers.
11. Copy of Escrow Agreement dated 01/07/2009 between Axis Bank, the Escrow Banker, SMC Capitals Limited, Manager to the Offer and Acquirers.
12. Memorandum and Articles of Association of ACEL.
13. Copies of audited Balance Sheets of ACEL for the financial years 2005-06, 2006-07 and 2007-08.
14. Copies of Networth certificates of Acquirers & PACs.
15. Copies of undertaking from Acquirers & Target Company.
16. Copy of Public Announcement as published in the newspaper on 03/07/2009.
17. Copy of letter No. CFD/DCR/TO/SS/171553/2009 dated 31/07/2009 received from Securities and Exchange Board of India in terms of provisions of Regulation 18(2) of the Regulations.

11. DECLARATION BY THE ACQUIRERS/ PACs

The Acquirers/PACs accept full responsibility for the information contained in the Public Announcement and Letter of Offer and will be responsible for ensuring compliance with the obligations of Acquirers as laid down in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

For and on behalf of Acquirers and PACs
Sd/-
Mr. Kushal P Shah
(Power of Attorney holder on behalf of himself, and Mr. Premal S Parekh, Mrs. Neha P Parekh, Mr. Paras K Mehta, Mr. Parag K Mehta, Mrs. Hansa P Shah, Mr. Alpesh K Dedhia, Mr. Krishna C Birmole, Mrs. Anuradha K Birmole (Acquirers) Mr. Manoj B Shah, Mrs. Shaila M Shah, Mr. Faiyaz Rangwala and Mrs. Sara Rangwala (PACs)

Place: Mumbai
Date: 06/08/2009

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this form with enclosures to the Registrars to the Offer at their address given overleaf)
FORM OF ACCEPTANCE - CUM – ACKNOWLEDGEMENT

OFFER	
OPENS ON	**: THURSDAY, AUGUST 13, 2009**
CLOSES ON	**: TUESDAY, SEPTEMBER 1, 2009**

From:

Tel No. Fax No.: E-mail:

To,
PURVA SHAREGISTRY (INDIA) PVT LTD.
Unit No.9, Shiv Shakti Ind. Estate, J.R.Boricha Marg,
Lower Parel, Mumbai – 400 011.

Sub : Open offer to acquire upto 1,92,000 equity shares of Rs.10/- each representing 20% of the paid up capital of Anukaran Commercial Enterprises Ltd. by Mr. Premal S Parekh, Mrs. Neha P Parekh, Mr. Paras K Mehta, Mr. Parag K Mehta, Mrs. Hansa P Shah, Mr. Kushal P Shah, Mr. Alpesh K Dedhia, Mr. Krishna C Birmole and Mrs. Anuradha K Birmole ('Acquirers') alongwith Mr. Manoj B Shah, Mrs. Shaila M Shah, Mr. Faiyaz Rangwala, Mrs. Sarah Rangwala ('PACS) in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

Dear Sir,
I/We refer to the Letter of Offer dated 06/08/2009 for acquiring the equity shares held by me/us in Anukaran Commercial Enterprises Limited.
I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

For 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:

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

(In case the space provided is inadequate, please attach a separate sheet with the details)

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 the Acquirers pay the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

For shares held in Demat Form:
I/We hold shares in demat form and accept the Offer and enclose photocopy of the Delivery Instruction Slip duly acknowledgement by DP in respect of my / our equity shares as detailed below:

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

I/We have done an off market transaction for crediting the shares to the Escrow Account named **"PSIPL –Escrow A/C – Anukaran Open Offer"** with the following particulars:
Depository Participant Name: BCB Brokerage Pvt. Ltd.**, Beneficiary ID No.:** 1201040000015222 **DP ID No.:** 12010400
Shareholders whose shares are held in a beneficiary account with "NSDL" should use an "Inter Depository Delivery Instruction" to transfer their shares to the Special Depository Account with CSDL
I/We note and understand that the shares would lie in the Special Depository Account until the time the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.
I/We authorise the 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 authorise the Acquirers or the Manager to the Offer to send by registered post the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned below:
Address of First/Sole Shareholder

Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal. So as to avoid fraudulent encashment in transit, the shareholder(s) may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.
Name of the Bank ____________ Branch ____________
Account Number ____________ Savings/Current/Others (please specify) ____________
Yours faithfully,

	FULL NAME(S)	**SIGNATURE(S)**
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Signed and Delivered
Place:

Tear Here

Folio No.: Sr. No.:

Purva Sharegistry (India) Pvt Ltd
Unit: Anukaran Commercial Enterprises Limited **(Acknowledgement Slip)**
Unit No.9, Shiv Shakti Ind. Estate, J.R.Boricha Marg, Lower Parel, Mumbai – 400 011

Received from Mr./Ms. ____________

Address
Form of acceptance cum acknowledgement, # ____________ Number of Share Certificates for ____________ shares/# Copy of Delivery Instruction Slip to (DP) for ____________shares.

Delete whichever is not applicable.

Signature of Official and Date of Receipt	Stamp of collection centre

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PLEASE USE THIS FORM ONLY IF YOU HAVE TENDERED THE SHARES AND WISH TO WITHDRAW YOUR APPLICATION

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to the offer any time upto three working days prior to the date of closure of offer i.e. on or before 27/08/2009. In case you wish to withdraw your acceptance please use this form.

OFFER
OPENS ON: THURSDAY, AUGUST 13, 2009
CLOSES ON: TUESDAY, SEPTEMBER 1, 2009
LAST DATE OF WITHDRAWAL : THURSDAY, AUGUST 27, 2009

From:

Tel No. Fax No.: E-mail:

To,

PURVA SHAREGISTRY (INDIA) PVT LTD.

Unit No.9, Shiv Shakti Ind. Estate, J.R.Boricha Marg,

Lower Parel, Mumbai – 400 011.

Sub : Open offer to acquire upto 1,92,000 equity shares of Rs.10/- each representing 20% of the paid up capital of Anukaran Commercial Enterprises Ltd. by Mr. Premal S Parekh, Mrs. Neha P Parekh, Mr. Paras K Mehta, Mr. Parag K Mehta, Mrs. Hansa P Shah, Mr. Kushal P Shah, Mr. Alpesh K Dedhia, Mr. Krishna C Birmole and Mrs. Anuradha K Birmole ('Acquirers') alongwith Mr. Manoj B Shah, Mrs. Shaila M Shah, Mr. Faiyaz Rangwala, Mrs. Sarah Rangwala ('PACS) in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

Dear Sir,

I/We refer to the Letter of Offer dated 06/08/2009 for acquiring the equity shares held by me/us in Anukaran Commercial Enterprises Ltd.

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

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on __________ along with original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below: **(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')**

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

(In case the space provided is inadequate, please attach a separate sheet with the details)

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

I/We authorise the Acquirers to reject the shares so offered which it may decide in consultation with Manager to the Offer and in terms of the Letter of Offer and,

I/We authorise the Acquirers or the Registrar to the Offer to send by registered post the original share certificate(s), transfer deed(s) and other documents tendered by me/us to the sole/first holder at the address mentioned below or credit the shares in demat form to my/our DP Account as mentioned below :

	FULL NAME(S)	SIGNATURE(S)
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Address of First/Sole Shareholder ____________________

For Shares in Demat Form

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

Yours faithfully,

Signed and delivered

Place: Date:

Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal.

Tear Here

Folio No.: Sr. No.:

Purva Sharegistry (India) Pvt Ltd

Unit: Anukaran Commercial Enterprises Limited

Unit No.9, Shiv Shakti Ind. Estate, J.R.Boricha Marg, Lower Parel, Mumbai – 400 011

(Acknowledgement Slip)

Received from Mr./Ms. ____________________

Address

Form of withdrawal in respect of ______________ Number of Share Certificates representing __________ number of shares.

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