LETTER OF OFFER

"This Document is important and requires your immediate attention"

This Letter of Offer is sent to you as a shareholder(s) of ***ACME RESOURCES LIMITED.*** *If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.*

OPEN OFFER

By

MR. KULDEEP SALUJA

resident of S- 329, Greater Kailash-II, New Delhi -110 048

Tel: (011) 4163 6464; Fax: (011) 4163 9091; E-mail: kuldeep@steragro.com;

AND

M/S. NARAYANI DEALERS PRIVATE LIMITED ("NDPL")

having its registered Office at 28, Strand Road 2nd Floor, Kolkata- 700 001

Telefax: (033) 2231 4061, E-mail: naradeal@rediffmail.com

(hereinafter collectively referred to as "**the Acquirers**")

To the shareholders of

ACME RESOURCES LIMITED ("ARL" or the "**Target Company**")

having its registered office at 1, Crooked Lane, Room No. 107, 1st Floor, Kolkata- 700 069

Ph No: (033) 2243- 7480; Fax No: (033) 2243- 7481; E-mail: acmeresources@gmail.com

For the acquisition of 66,93,440 (Sixty Six Lacs Ninety Three Thousand Four Hundred and Forty Only) fully paid-up equity shares of Rs.10/- each, representing 26.00% of the equity and voting share capital at a price of Rs. 10.50 (Rupees Ten and Fifty Paisa Only) per equity share ("**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**").

Please Note:

1. This Offer is being made by the Acquirers pursuant to regulation 3(2), regulation 4 read with regulation 5(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations, 2011**") for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.

2. There are no statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the Offer would be subject to all statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.

3. If there is any upward revision in the Offer Price/Size at any time up to three (3) working days prior to commencement of the tendering period viz. 05.11.2012 in terms of the SEBI (SAST) Regulations, 2011 the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement pursuant to Public Announcement dated 30.03.2012 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer or if the Offer is withdrawn pursuant to regulation 23, the same would be communicated within two (2) working days by an Announcement in the same newspapers in which the Detailed Public Statement was appeared.

4. **There was no Competitive Bid:**

5. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement/ Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.

6. The Offer is not subject to a minimum level of acceptance by the shareholders of ARL, in terms of the regulation 19(1) of the SEBI (SAST) Regulations, 2011.

7. The Procedure for acceptance is set out in Para 7 of this LOF. A Form of Acceptance is enclosed with this LOF.

8. The Public Announcement, Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgement) would also be available at SEBI website www.sebi.gov.in.

	MANAGER TO THE OFFER:		**REGISTRAR TO THE OFFER:**
	VC CORPORATE ADVISORS PRIVATE LIMITED SEBI REGN NO: INM000011096 (Contact Person: Ms. Urvi Belani) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C,Kolkata – 700 013 Tel No.: - (033) 2225 3940 Fax No.: (033) 2225 3941 Email: mail@vccorporate.com		**MAHESHWARI DATAMATICS PRIVATE LIMITED** SEBI REGN No : INR000000353 (Contact Person: Mr. S. Raja Gopal) 6, Mangoe Lane, 2nd Floor, Kolkata – 700 001 Tel No.: (033) 2243 5809/5029 Fax No.: (033) 2248 4787 E-mail: mdpl@cal.vsnl.net.in
	OFFER OPENS ON: FRIDAY, NOVEMBER 09, 2012		**OFFER CLOSES ON**: **MONDAY, NOVEMBER 26, 2012**

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Original Date	Original Day	Revised Date	Revised Day
Date of the PA	March 30, 2012	Friday	March 30, 2012	Friday
Publication of Detailed Public Statement in newspapers	April 10, 2012	Tuesday	April 10, 2012	Tuesday
Last date of a Competing Offer	May 02, 2012	Wednesday	May 02, 2012	Wednesday
Identified Date*	May 11, 2012	Friday	October 25, 2012	Friday
Date by which the Letter of Offer will be dispatched to the shareholders	May 18, 2012	Friday	November 02, 2012	Friday
Last date by which Board of the Target Company shall give its recommendation	May 23, 2012	Wednesday	November 07, 2012	Wednesday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	May 24, 2012	Thursday	November 08, 2012	Thursday
Date of commencement of tendering period	May 25, 2012	Friday	November 09, 2012	Friday
Date of closing of tendering period	June 07, 2012	Thursday	November 26, 2012	Monday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	June 21, 2012	Thursday	December 11, 2012	Tuesday

**Identified 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. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and the parties to the SPA and SPSA) are eligible to participate in the Offer any time before the Closure of the Offer.*

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirers: -

1. The Offer involves an offer to acquire 26.00% of the total equity and voting share capital of ARL from the eligible persons for the Offer. In the case of oversubscription in the Offer, as per the SEBI (SAST) Regulations, 2011 acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of ARL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI.

3. Shareholders should note that shareholders who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

4. The Offer is subject to receipt of statutory and other approvals as mentioned in Schedule VI of this DPS. In terms of regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011, if statutory approvals are not received, the Open Offer will stand withdrawn.

5. The Target Company has not submitted Balance Sheets and other relevant documents to the Reserve Bank of India (RBI) for the Financial Years 2007- 2008, 2008- 2009 and 2009- 2010 respectively.

6. The Target Company has not complied with the Reserve Bank of India`s guidelines regarding formulation and implementation of Board`s Resolution relating to Know Your Customer (KYC) and Prevention of Money Laundering Act (PMLA), 2002 since year 2008. The Target Company has not submitted Statutory Auditor`s Certificates relating to the continuation of NBFI business for the years ended March 31, 2008, March 31, 2009, March 31, 2010 and March 31, 2011 respectively. The Auditor`s Certificate to the effect that the Target Company has transferred 20% of the Profit After Tax for the year ended March 31, 2011 to Statutory Reserve has also not been submitted by the Target Company with RBI.

7. The Reserve Bank of India has supervisory concerns against the Target Company.

8. **Risks involved in associating with the Acquirers:**

   The Acquirers intend to acquire 66,93,440 fully paid-up equity shares of Rs.10/- each, representing 26.00% of the total equity and voting share capital at a price of Rs.10.50 (Rupees Ten and Fifty Paisa Only) per equity share, payable in cash (the "Offer/ Open Offer") under the SEBI (SAST) Regulations, 2011. ARL does not have any partly paid-up equity shares as on the date of PA. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade such equity shares. Post this Offer, the Acquirers will have significant equity ownership & effective management control over the Target Company pursuant to regulation 3(2), regulation 4 read with regulation 5(2) of the SEBI (SAST) Regulations, 2011.

   The Acquirers make no assurance with respect to the market price of the shares 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. The Acquirers make no assurance with respect to the financial performance of the Target Company.

9. The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

10. The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

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DEFINITIONS/ABBREVIATIONS

Acquirers	Mr. Kuldeep Saluja & M/s. Narayani Dealers Private Limited ("NDPL")
Board	The Board of Directors of the Target Company
CSE	The Calcutta Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
DPS	Detailed Public Statement dated 10.04.2012
DSE	The Delhi Stock Exchange Limited
ECS	Electronic Clearing Service
Equity and voting share capital	Rs. 2574.40 Lacs divided into 2,57,44,000 equity shares of Rs.10/- each
FOA or Form of Acceptance	Form of Acceptance – cum – Acknowledgment accompanying this Letter of Offer
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and the parties to the Share Purchase Agreement and the Share Purchase-cum- Subscription Agreement) are eligible to participate in the Offer any time before the Closure of the Offer
LOF	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
Offer Period	30.03.2012 to 11.12.2012
Offer Price	Rs.10.50 (Rupees Ten and Fifty Paisa Only) per equity share payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirers to acquire 66,93,440 equity shares of Rs.10/- each, representing 26.00% of the total equity and voting share capital at a price of Rs. 10.50 (Rupees Ten and Fifty Paisa Only) per equity share
PA	Public Announcement dated 30.03.2012
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of ARL except the Acquirers and parties to the Share Purchase Agreement and the Share Purchase-cum- Subscription Agreement
RBI	Reserve Bank of India
Registrar to the Offer	Maheshwari Datamatics Private Limited
SEBI	Securities & Exchange Board of India
SEBI (SAST) Regulations, 1997	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) ,, 1997 and subsequent amendments thereof
SEBI (SAST) Regulations, 2011	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
SPA	Share Purchase Agreement dated 30.03.2012 entered into between the Acquirers and the existing shareholders of M/s. Merit Dealers Private Limited ("MDPL")to acquire 90,000 equity shares of Rs.10/- each @ Rs.180/- per equity share
SPSA	Share Purchase-cum- Subscription Agreement dated 30.03.2012 entered into amongst the Acquirers, M/s. Bluemoon Dealcom Private Limited ("BDPL") and its existing shareholders to acquire 10,000 equity shares of Rs 10/- each of BDPL@ Rs.10/- per equity share and also to subscribe 11,40,000 fully paid-up equity shares @ Rs.10/- each at par of BDPL
Target Company / ARL	Acme Resources Limited

Note: All terms beginning with a capital letter used in this LOF, but not otherwise defined herein, shall have the meaning ascribed thereto in that particular section or in the SEBI (SAST) Regulations, 2011 unless specified.

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF ARL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR FOR THE TARGET 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 ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 14.04.2012 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER."

2. DETAILS OF THE OFFER:

2.1. Background of the Offer:

2.1.1 This Offer is being made by the Acquirers, in compliance with regulation 3(2), regulation 4 read with regulation 5(2) of the SEBI (SAST) Regulations, 2011 to the shareholders of Acme Resources Limited. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

2.1.2 There is no Person Acting in Concert ("PAC") with the Acquirers for the purpose of this Open Offer.

2.1.3 Prior to the date of PA, Mr. Kuldeep Saluja and his son Mr. Ravin Saluja were holding 95,000 equity shares and 18,000 equity shares in Narayani Dealers Private Limited ("NDPL") of the face value of Rs. 10/- each representing 31.60% and 5.99% of the equity and voting share capital of NDPL respectively and NDPL was holding 1,14,05,511 equity shares in the Target Company of the face value of Rs. 10/- each representing 44.30% of the equity and voting share capital of the Target Company. On 30.03.2012, i.e., the date of PA, Mr. Kuldeep Saluja acquired the remaining share capital of NDPL i.e., 1,87,625 equity shares in NDPL of Rs.10/- each @ Rs. 122/- per equity share representing 62.41% of the equity and voting share capital of NDPL from its other existing shareholders. Pursuant to the aforesaid acquisition, Mr. Kuldeep Saluja along with his son Mr. Ravin Saluja held the entire equity and voting share capital of NDPL, thereby acquiring effective control over NDPL. Simultaneously on the same day, the Acquirers entered into the Share Purchase Agreement ("SPA") with the existing shareholders of Merit Dealers Private Limited ("MDPL") to acquire 90,000 equity shares in MDPL of the face value of Rs. 10/- each @ Rs 180/- per equity share representing 100% of the equity and voting share capital of MDPL. The Acquirers also entered into the Share Purchase-cum-Subscription Agreement ("SPSA") with Bluemoon Dealcom Private Limited ("BDPL") and its existing shareholders to acquire 10,000 equity shares of the face value of Rs.10/- each of BDPL @ Rs 10/- per equity share and also to subscribe to 11,40,000 fully paid- up equity shares of the face value of Rs. 10/- each of BDPL at Rs.10/- per equity share. The above mentioned acquisition and subscription constitutes 100% of the expanded equity and voting share capital of BDPL. MDPL and BDPL are presently holding 34,02,300 equity shares and 37,56,000 equity shares representing 13.22% and 14.59% of the equity and voting share capital of the Target Company respectively.

Pursuant to the SPA and SPSA by the Acquirers with MDPL and BDPL respectively, the Acquirers indirectly acquired in aggregate 27.81% of the equity and voting share capital of the Target Company. This along with the direct shareholding of 44.30% of Target Company's shares by NDPL resulted into their total post- acquisition shareholding of 72.11% of the equity and voting share capital of the Target Company.

The details of the shares sold by the shareholders of NDPL to Mr. Kuldeep Saluja, as mentioned above, are as follows:

Sl. No.	Name of the Shareholders of NDPL	Address	PAN No.	No. & % of shares and voting rights of NDPL sold	Mode of Acquisition	Price per equity share
1.	Portrait Vyapaar Private Limited	29A, Weston Street, 3rd Floor, Kolkata- 700012	AAECP1811F	40,000 (13.31%)	Cash	Rs. 122/- per equity share
2.	Swada Distributors Private Limited	1B, Black Burn Lane, 4th Floor, Kolkata- 700012	AAICS3902J	37,300 (12.41%)	Cash	Rs. 122/- per equity share
3.	Anubhav Dealers Private Limited	27, Weston Street, 3rd Floor, Kolkata- 700012	AAECA4654M	27,825 (9.26%)	Cash	Rs. 122/- per equity share
4.	Variety Trade- Link Private Limited	Ashiyana Apartment, 29/1C, Bentick Street, Ground Floor, Kolkata- 700069	AADCV1979P	27,500 (9.15%)	Cash	Rs. 122/- per equity share
5.	Pinkrose Distributors Private Limited	33, C. R. Avenue, 9th Floor, Kolkata- 700012	AAFCP7365R	22,500 (7.48%)	Cash	Rs. 122/- per equity share
6.	Titanic Network Marketing Private Ltd.	1B, Black Burn Lane, 4th Floor, Kolkata- 700012	AABCT8258R	20,000 (6.65%)	Cash	Rs. 122/- per equity share
7.	Compare Dealers Private Limited	91, Amlangshu Sen Road, 3rd Floor, Unit- 3A, Kolkata- 700048	AADCC0148B	12,500 (4.16%)	Cash	Rs. 122/- per equity share
		TOTAL	**1,87,625**	**62.41%**		

Merit Dealers Private Limited ("MDPL") having its Registered Office at 4, G. C. Avenue, Kolkata- 700 013, was incorporated under the provisions of the Companies Act, 1956 on 19.02.2010 as a Private Limited Company by the Registrar of Companies, West Bengal. The CIN of MDPL is U51909WB2010PTC142497. MDPL was originally incorporated with the main object to carry on the business as trader of goods and merchandise of various products. The details of the shares sold by the shareholders of MDPL are as follows:

Sl. No.	Name of the Sellers	Address	Telephone No.	No. of equity shares of MDPL sold	% of shares and voting rights of MDPL sold
1.	M/s. Kingdom Devcon Private Limited	21/3, Jatindra Mohan Avenue, Kolkata- 700 006	9883863555	89,900	99.89%
2.	Mr. Sanjay Das	16, Banerjee Para Street, Hooghly, Uttarpara- 712 258	(033) 4006 1311	100	0.11%
			TOTAL	**90,000**	**100.00%**

Bluemoon Dealcom Private Limited ("BDPL") having its Registered Office at 7, Ganesh Chandra Avenue, 1st Floor, Kolkata- 700 013, was incorporated under the provisions of the Companies Act, 1956 on 20.01.2011 as a Private Limited Company by the Registrar of Companies, West Bengal. The CIN of BDPL is U51909WB2011PTC157723. BDPL was originally incorporated with the main object to carry on the business of trading, consignment sales and trader of goods & merchandise of various products. The details of the shares sold by the shareholders of BDPL are as follows:

Sl. No.	Name of the Sellers	Address	Telephone No.	No. of equity shares of BDPL sold	% of shares and voting rights of BDPL sold
1.	Mr. Kamal Kanti Bakhandi	1, Uttar West Narayanpur, 34, Jagaddal, 24 Parganas (N)- 743 126	(033) 4003 7956	5,000	50.00%
2.	Mr. Purna Chandra Barik	10, Biplabi Anukul Chandra Street, 2nd Floor, Kolkata- 700 072	(033) 4003 7956	5,000	50.00%
			TOTAL	**10,000**	**100.00%**

2.1.4 Though this Open Offer is pursuant to an Indirect acquisition of equity shares, voting rights in and control of the Target Company in terms of regulation 5(1) of the SEBI (SAST) Regulations, 2011, it is deemed to be a direct acquisition as it falls within the parameters prescribed under regulation 5(2) of the SEBI (SAST) Regulations, 2011 as detailed below:

(a) the proportionate Net Asset Value of ARL (Target Company) as a percentage of the consolidated Net Asset Value** of NDPL, MDPL & BDPL* ("entity or business being acquired") is 785.31% as explained below, and also

					(Rs. In Lakhs)
NAV of MDPL for the financial year ended 31.03.2011 (Rs. In Lakhs)	NAV of BDPL for the period ended 31.12.2011	NAV of NDPL for the financial year ended 31.03.2011	TOTAL	NAV of ARL for the financial year ended 31.03.2011	TOTAL %
(A)	(B)	(C)	(A)+(B)+(C)=(D)	(E)	[(E)/(D)*100]=(F)
160.57	0.99	367.83	529.39	4157.34	785.31%

(b) the proportionate Sales Turnover of ARL (Target Company) as a percentage of the consolidated Sales Turnover*** of NDPL, MDPL & BDPL* ("entity or business being acquired") is 621411.11% as explained below:

					(Rs. In Lakhs)
Sales Turnover of MDPL for the financial year ended 31.03.2011	Sales Turnover of BDPL for the period ended 31.12.2011	Sales Turnover of NDPL for the financial year ended 31.03.2011	TOTAL	Sales Turnover of ARL for the financial year ended 31.03.2011	TOTAL %
(A)	(B)	(C)	(A)+(B)+(C)=(D)	(E)	[(E)/(D)*100]=(F)
0.00	0.18	0.00	0.18	1118.54	621411.11%

*BDPL, being a newly incorporated entity (as incorporated on 20.01.2011), its financial has been taken for the period ended upto 31.12.2011 as certified by its Statutory Auditor. In respect of ARL, NDPL and MDPL, the financials have been considered for the year ended 31.03.2011.

** Net Asset Value (NAV) means aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

***Sales turnover includes income from sale of shares, dividend and interest on loans and advances.

This Open Offer is therefore, being made pursuant to the regulation 3(2) and regulation 4 read with regulation 5 (2) of the SEBI (SAST) Regulations, 2011 to the eligible shareholders of the Target Company by the Acquirers.

2.1.5 The Acquirers have not acquired directly any equity shares of the Target Company during the fifty-two weeks period prior to the date of the PA i.e. 30.03.2012.

2.1.6 The Manager to the Offer, VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of the DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

2.1.7 The Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. However, this Offer is an indirect acquisition of equity shares of the Target Company as disclosed above under point no. 2.1.3 of this LOF.

2.1.8 The Salient features of the Share Purchase Agreement and the Share Purchase-cum-Subscription Agreement are as follows:

A. The Salient features of the Share Purchase Agreement (SPA) entered into between the Acquirers and the shareholders of MDPL are as follows:

a. The Sellers are the legal and beneficial owner of 90000 equity shares of MDPL.

b. That the Sellers have agreed to sell, transfer and assign 90,000 fully paid-up equity shares of face value of Rs.10/- each to the Acquirers @ Rs. 180/- per equity share of MDPL for the aggregate Purchase Consideration of Rs.1,62,00,000/- (Rupees One Crore and Sixty Two Lacs Only) (hereinafter referred to as the **"Purchase Consideration"**), payable in cash.

c. That the shares under SPA are free from all charges, encumbrances or liens and are not subjects to any lock in period.

d. As on the date of the SPA, the Acquirers shall pay the entire Purchase Consideration to the Sellers through cheque/pay order/demand draft/Electronic Transfer or otherwise and the Sellers shall deliver the Original Share Certificates of MDPL held in physical form together with transfer deed(s) duly executed in respect thereof and the copies of sale bills and money receipts in respect of the receipt of payments thereof to the Acquirers.

e. As on the date of the SPA, the issued, subscribed and paid-up equity share capital of MDPL is Rs. 9,00,000/- divided into 90,000 equity shares of Rs.10/- each fully paid up.

f. Subsequent to the acquisition of the entire equity and voting share capital of MDPL, the Acquirers shall have the option to appoint its nominees on the Board of Directors of MDPL if they intend to do so subject to the compliance of the provisions of the Companies Act and any other applicable rules and regulations in this regard. Till the date of the appointment of the representatives of the Acquirers on the Board of Directors of MDPL, the existing Board of Directors of MDPL shall act as a Trustee for the Acquirers and carry out only the general business activities in the normal manner.

g. That it is also understood between parties that the Sellers shall co-operate with the Acquirers in furnishing any information/ documents as required by the Acquirers.

B. The Salient features of the Share Purchase-cum-Subscription Agreement (SPSA) entered into amongst the Acquirers, M/s. Bluemoon Dealcom Private Limited ("BDPL") and its existing shareholders are as follows:

a. The Sellers are the legal and beneficial owner of 10,000 equity shares of BDPL.

b. That the Sellers have agreed to sell, transfer and assign 10,000 fully paid-up equity shares of face value of Rs.10/- each to the Acquirers @ Rs. 10/- per equity share of BDPL for the aggregate Purchase Consideration of Rs.1,00,000/- (Rupees One Lac Only) (hereinafter referred to as the **"Purchase Consideration"**), payable in cash.

c. That the shares under SPSA are free from all charges, encumbrances or liens and are not subjects to any lock in period.

d. As on the date of the SPSA, the Acquirers shall pay the entire Purchase Consideration to the Sellers through cheque/pay order/demand draft/Electronic Transfer or otherwise and the Sellers shall deliver the Original Share Certificates of BDPL held in physical form together with transfer deed(s) duly executed in respect thereof and the copies of sale bills and money receipts in respect of the receipt of payments thereof to the Acquirers.

e. In addition to the aforesaid acquisition, BDPL has also agreed to issue and allot a total of 11,40,000 fully paid-up equity shares of face value of Rs. 10/- each of BDPL (herein after referred to as "**Subscription Shares**") to the Acquirers at Rs.10/- each aggregating to Rs. 1,14,00,000/- (Rupees One Crore Fourteen Lacs only) in accordance with the Companies Act, 1956 and in compliance with various relevant laws and regulations. BDPL has undertaken that other than the allotment as stated above, they shall not allot any equity shares to any other person.

f. As on the date of this SPSA, the Acquirers have agreed to pay by way of cheque/demand draft/pay order or other Electronic payment facility, the entire subscription money of Rs 1,14,00,000 (Rupees One Crore Fourteen Lacs Only) to BDPL alongwith the other relevant documents and BDPL has agreed to consider, issue and allot to the Acquirers on the date of this SPSA, the Subscription Shares, representing 99.13% of the total equity and voting share capital of BDPL calculated on the Expanded Capital of BDPL.

g. Prior to the allotment of Subscription Shares, the issued, subscribed and paid-up equity share capital of BDPL is Rs. 1,00,000/- divided into 10,000 equity shares of face value of Rs.10/- each fully paid up. Subsequent to the allotment of 11,40,000 equity shares at par to the Acquirers, the expanded equity and voting share capital of BDPL is Rs. 1,15,00,000/- divided into 11,50,000 equity shares of face value of Rs.10/- each fully paid up.

h. Pursuant to the acquisition of Sale Shares and allotment of Subscription Shares, the Acquirers shall hold the entire equity and voting share capital of BDPL.

i. Subsequent to the acquisition and allotment of the Equity shares of the entire equity and voting share capital of BDPL, the Acquirers shall have the option to appoint its nominees on the Board of Directors of BDPL if they intend to do so subject to the compliance of the provisions of the Companies Act and any other applicable rules and regulations in this regard. Till the date of the appointment of the representatives of the Acquirers on the Board of Directors of BDPL, the existing Board of Directors of BDPL shall act as a Trustee for the Acquirers and carry out only the general business activities in the normal manner.

j. That it is also understood between parties that the Sellers shall co-operate with the Acquirers in furnishing any information/ documents as required by the Acquirers.

2.1.9 The Acquirers have not entered into any formal agreement with regard to acquisition of equity shares under the Open Offer and are acting on informal understanding amongst themselves to acquire the shares in equal proportion.

The number & percentage of shares to be acquired or proposed to be acquired by each of the Acquirers under the SPA and SPSA and the Open Offer are as follows:

Name of the Acquirers	**No. & % of shares prior to the date of SPA and SPSA**	**No. & % of shares Acquired under SPA and SPSA $**	**No. & % of shares proposed to be acquired under Open Offer * [Assuming full acceptance] (No. & %age)**	**Total shareholding after Open Offer * [Assuming full acceptance] (No. & %age)**
Mr. Kuldeep Saluja	Nil (0.00%)	Nil (0.00%)	33,46,720 (13.00%)	33,46,720 (13.00%)
M/s. Narayani Dealers Private Limited	1,14,05,511 (44.30%)	71,58,300 (27.81%)	33,46,720 (13.00%)	2,19,10,531 (85.11%)

$ *represents 34,02,300 equity shares and 37,56,000 equity shares constituting 13.22% and 14.59% of the equity and voting share capital of the Target Company held by M/s. Merit Dealers Private Limited and M/s Bluemoon Dealcom Private Limited respectively, i.e. 100% subsidiaries of NDPL. In terms of regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 MDPL and BDPL may be deemed to be Persons Acting in Concert with the Acquirers. However, for the purpose of this Open Offer, they are not the Persons Acting in Concert with the Acquirers.*

* *The figures may change as per the actual number of shares tendered in the Open Offer.*

2.1.10 None of the Acquirers, including the Directors of NDPL, has been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act 1992 as amended or under any other Regulations made under the SEBI Act.

2.1.11 This Open Offer is for acquisition of 26.00% of total equity and voting share capital of the Target Company. After the completion of this Open Offer, the Acquirers shall directly or indirectly hold the majority of the equity shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

2.1.12 Subject to satisfaction of the provisions under the Companies Act, 1956 and/ or any other Regulation(s), the Acquirers intend to make changes in the management of ARL.

2.1.13 Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement. The Acquirers undertake that they will, in accordance with the regulation 7(4) of the SEBI (SAST) Regulations, 2011 facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the CSE and DSE within the specified time permitted under the SEBI Securities Contract (Regulation) Rules, 1957 as amended.

2.1.14 The recommendation of the committee of Independent Directors of the Target Company on the Offer will be published at least two (2) working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy of the same shall be sent to SEBI, CSE, DSE and Manager to the Offer in compliance of regulation 26(7) of the SEBI (SAST) Regulations, 2011.

2.2. Details of the proposed Offer:

2.2.1. The Detailed Public Statement pursuant to the Public Announcement made by the Acquirers has appeared in Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions and Kalantar (Bengali Daily) on 10.04.2012 in compliance with regulation 14 (3) of the SEBI (SAST) Regulations, 2011. The Detailed Public Statement made on 10.04.2012 is available on the SEBI web-site at www.sebi.gov.in.

2.2.2. The Acquirers propose to acquire from the existing equity shareholders of ARL (except the Acquirers and the parties to the SPA and SPSA) 66,93,440 equity shares of Rs. 10/- each representing 26.00% of total equity and voting share capital of the Target Company, at a price of Rs. 10.50 (Rupees Ten and Fifty Paisa Only) per equity share payable in cash, subject to the terms and conditions mentioned hereinafter.

2.2.3. The Target Company doesn’t have any partly paid up shares.

2.2.4. The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer. The Acquirers will accept all the equity shares of ARL those that are tendered in valid form in terms of this Open Offer upto a maximum of 66,93,440 fully paid-up equity shares of Rs. 10/- each representing 26.00% of the total equity and voting share capital of the Target Company.

2.2.5. Since the date of the PA to the date of this LOF, the Acquirers have not acquired any equity shares of ARL.

2.2.6. No competitive bid has been received as on date of this LOF.

2.3. Object of the Offer:

2.3.1 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

2.3.2 The Acquirers intend to make changes in the management of ARL in accordance with the SEBI (SAST) Regulations, 2011.

2.3.3 The Acquirers propose to continue and expand the existing business of the Target Company. The main purpose of the above mentioned acquisitions is to consolidate their shareholding in the Target Company and thereby to exercise effective management and control over the Target Company.

2.3.4 The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of ARL or any of its subsidiaries in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

3. BACKGROUND OF THE ACQUIRERS:

3.1 Kuldeep Saluja

3.1.1 Mr. Kuldeep Saluja, son of Shri Jagdish Lal Saluja, aged about 59 years, residing at S-329, Greater Kailash-II, New Delhi -110 048, is a Commerce Graduate. Mr. Saluja has more than 30 years of experience in manufacturing, import and export of the dairy and milk products. His Net Worth as on 31.03.2012 is Rs. 7675.67 Lacs as certified by Mr. Pramod Agrawal, Partner of M/s. S.K. Sehra & Co. (Firm Registration No. 010211N & Membership No. 500336), Chartered Accountants, having office at Flat No. 104 (1st Floor), 6, Community Centre Naraina (Near PVR), New Delhi- 110 028, Tel No. (011) 4141 0088, Fax No. (011) 4141 0033 and E-mail: sksco@vsnl.com vide their certificate dated 03.04.2012.

3.1.2 As on date of this LOF, Mr. Kuldeep Saluja is holding the office of Whole Time Director in M/s. Sterling Agro Industries Limited.

3.1.3 The applicable provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to Mr. Kuldeep Saluja with respect to the Target Company since he has not acquired or sold any equity shares of the Target Company.

3.2 M/s. Narayani Dealers Private Limited ("NDPL")

3.2.1 NDPL having its Registered Office at 28, Strand Road, 2nd Floor, Kolkata- 700 001, Telefax: (033) 2231 4061, E-mail: naradeal@rediffmail.com, was incorporated under the provisions of the Companies Act, 1956 on 31.01.2005 as a Private Limited Company by the Registrar of Companies, West Bengal. The Corporate Identity Number (CIN) of NDPL is U51109WB2005PTC101457. There is no change in the name of NDPL since incorporation.

3.2.2 NDPL was originally incorporated with the main object to carry on the business as trader of goods and merchandise of various products. However, it is presently engaged in the business of investment in shares and securities & providing loans and advances.

3.2.3 The Authorised Share Capital of NDPL is Rs. 31.00 Lacs comprising of 3,10,000 equity shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of NDPL is Rs. 30.06 Lacs comprising of 3,00,625 equity shares of Rs. 10/- each. As on date, NDPL does not have any partly paid-up equity shares.

3.2.4 NDPL doesn`t belong to any group. The main Promoter of NDPL is Mr. Kuldeep Saluja. As on the date of the DPS, the shareholders of NDPL are as follows:

Sl. No.	Shareholders Category	Total no. of shares held	Total shareholding as a % of total no. of shares held
1.	**Promoters:**		
(a)	**Individuals**		
	Mr. Kuldeep Saluja	2,82,625	94.01%
	Mr. Ravin Saluja	18,000	5.99%
(b)	**Bodies Corporate**	Nil	0.00%
2.	**FII/ Mutual-Funds/ FIs/ Banks**	Nil	0.00%
3.	**Public**	Nil	0.00%
	Total Paid up Capital	**3,00,625**	**100.00%**

3.2.5 Name, residential address and other details of the Board of Directors of NDPL as on the date of this LOF are as follows:

Name of Director	Designation	DIN NO.	Date of Appt.	Qualification	Residential Address	Experience
&Mr. Kuldeep Saluja	Director	00289187	22.03.2007	B. Com	S- 329, Greater Kailash- II, New Delhi- 110 048	More than 30 years in manufacturing, import and export of the dairy and milk products
Mr. Tarashankar Chatterjee	Director	00200493	11.12.2006	B. Com	Khein East, G.P. Akna- 712 148, Dist. Hooghly	More than 11 years in accounting and taxation work

& As on the date of this LOF, Mr. Kuldeep Saluja and his son Mr. Sharad Saluja is on the Board of Directors of the Target Company. Apart from Mr. Kuldeep Saluja none of his relatives / persons deemed to be acting in concert with him have held any position on the Board of Directors of NDPL since its incorporation.

3.2.6 The Shares of NDPL are not listed on any Stock Exchange.

3.2.7 Brief audited standalone financial information of NDPL as per the audited accounts for year ended 31st March, 2009, 31st March, 2010, 31st March, 2011 and Un-audited Certified Financials for the nine (9) months period ended 31st December, 2011 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	Year ended 31.03.2009 (Audited)	Year ended 31.03.2010 (Audited)	Year ended 31.03.2011 (Audited)	Nine months period ended 31.12.2011 (Certified and Un-audited)
Income from Operations	-	115.49	-	-
Other Income	-	0.75	10.01	-
Total Income	-	116.24	10.01	-
Total Expenditure	0.57	116.02	0.60	0.80
Profit/ (Loss) before Interest, Depreciation and Tax	(0.57)	0.22	9.41	(0.80)
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit/ (Loss) Before Tax	(0.57)	0.22	9.41	(0.80)
Provision for Tax (including deferred and fringe benefit tax)	-	0.02	1.75	-
Profit/ (Loss) After tax	(0.57)	0.20	7.66	(0.80)

Balance Sheet **(Rs. in Lacs)**

As on	Year ended 31.03.2009 (Audited)	Year ended 31.03.2010 (Audited)	Year ended 31.03.2011 (Audited)	Nine months period ended 31.12.2011 (Certified and Un-audited)
Sources of funds				
Paid up share capital	30.06	30.06	30.06	30.06
Reserves & Surplus (excluding revaluation reserves)	332.19	332.18	337.85	337.05
Less: Total Miscellaneous Expenditure to the extent not written off	0.42	0.16	0.08	0.08
Less: Profit & Loss Account (Dr.) bal	2.20	2.00	-	-
Net Worth	**359.63**	**360.08**	**367.83**	**367.03**
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Total	**359.63**	**360.08**	**367.83**	**367.03**
Uses of funds				
Net Fixed Assets	-	-	-	-
Investments	347.32	231.83	231.83	231.83
Net Current Assets	12.31	128.25	136.00	135.20
Total	**359.63**	**360.08**	**367.83**	**367.03**

Other Financial Data

For the Year Ended	Year ended 31.03.2009 (Audited)	Year ended 31.03.2010 (Audited)	Year ended 31.03.2011 (Audited)	Nine months period ended 31.12.2011 (Certified and Un-audited)
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	(0.18)	0.06	2.55	(0.27)*
Return on Net worth (%)	(0.16)	0.05	2.09	0.00*
Book Value Per Share (Rs.)	119.48	119.63	122.20	121.94

***** *Non annualised*

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.
(ii) Return on Net Worth = Profit after Tax / Net Worth.
(iii) Book Value per Share = Net Worth / No. of equity shares.
(iv) Source: Audited Annual Reports **/** Certified Un-audited Financial Statements.

3.2.8 Mr. Kuldeep Saluja had acquired 95,000 equity shares in NDPL on 29.03.2007 representing 84.07% of the then equity and voting share capital of NDPL. Mr. Ravin Saluja i.e., son of Mr. Kuldeep Saluja, acquired 18,000 equity shares in NDPL on 26.04.2007 representing 15.93% of the then equity and voting share capital of NDPL. At the time of the above mentioned acquisitions, NDPL was holding 28,36,404 equity shares representing 11.02% of the equity and voting share capital of the Target Company and hence Mr. Kuldeep Saluja indirectly acquired 9.26% of the equity and voting capital of NDPL and his son Mr. Ravin Saluja indirectly acquired 1.75% of the equity and voting share capital of the Target Company respectively. Pursuant to the Merger, approved by the Hon`ble High Court of Calcutta vide its order dated 17.04.2008, ,M/s. Ramdoot Marketing Private Limited, M/s. Simran Vinimay Private Limited and M/s. Lord Supplier Private Limited, i.e., the then major shareholders of the Target Company holding in aggregate 85,69,107 equity shares representing 33.28% of the equity and voting shares capital of the Target Company, merged with NDPL. Pursuant to the Merger, the paid-up equity and voting share capital of NDPL thereby increased from Rs. 11,30,000/- comprising of 1,13,000 equity shares of Rs. 10/- each to Rs. 30,06,250/- comprising of 3,00,625 equity shares of Rs.10/- each and also resulted in increase in its shareholding in Target Company from 28,36,404 equity shares representing 11.02% to 1,14,05,511 equity shares representing 44.30% of the equity and voting capital of Target Company. Pursuant to the Merger, the cumulative shareholding of Mr. Kuldeep Saluja & Mr. Ravin Saluja had diluted to 31.60% and 5.99% of the post merger equity & voting share capital of NDPL respectively and further their indirect shareholding in the Target Company increased from 9.26% to 14% and 1.75% to 2.65% of the equity and voting share capital of Target Company respectively. On 30.03.2012, Mr. Kuldeep Saluja had acquired 1,87,625 equity shares in NDPL of Rs. 10/- each at a price of Rs.122/- per equity share representing 62.41% of the equity and voting share capital of NDPL from its existing shareholders on spot delivery basis, however there was no formal or informal agreement with the shareholder of NDPL for such acquisition of equity shares/ voting rights. Pursuant to the aforesaid acquisition, the shareholding of Mr. Kuldeep Saluja in NDPL increased from 31.60% to 94.01% of the equity and voting share capital of NDPL and he along with his son Mr. Ravin Saluja held the entire share capital of NDPL. On the date of Public Announcement, NDPL was holding 1,14,05,511 equity shares representing 44.30% of the equity and voting share capital of the Target Company thereby resulting into indirect acquisition of 27.65% of the equity and voting share capital of the Target Company by Mr. Kuldeep Saluja.

3.2.9 NDPL has complied with the applicable provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations, 2011, with respect to the acquisition of shares of Target Company, within the time specified in the regulations, except to the extent of delay of 2 days in making the disclosure under regulation 7(1) of the SEBI (SAST) Regulations, 1997 during the Financial Year 2005- 2006. The details of such compliances are set forth herein below:

Sl. No.	**Regulation/ Sub-Regulation**	**Due Date for Compliance as mentioned in the regulation**	**Actual date of Compliance**			**Delay, if any (in no. of days) [Col. 4- Col. 3]**	**Mode of Acquisition**	**Status of Compliance with applicable Takeover Regulations**
			CSE	**DSE**	**Target Company**			
1	**2**	**3**	**4**			**5**	**6**	**7**
a.	7(1)	02.07.2005	04.07.2005	04.07.2005	04.07.2005	2 days	Off-market	Complied
b.	7(1)	15.09.2005	14.09.2005	14.09.2005	14.09.2005	Nil	Off-market	Nil
c.	7(1)	11.06.2008	11.06.2008	11.06.2008	11.06.2008	Nil	Acquisition pursuant to Merger	Nil
d.	8(1)	21.04.2009	NA	NA	03.04.2009	Nil	NA	Nil
e.	8(1)	21.04.2010	NA	NA	06.04.2010	Nil	NA	Nil
f.	8(1)	21.04.2011	NA	NA	05.04.2011	Nil	NA	Nil
g.	30(1)	12.04.2012	09.04.2012	09.04.2012	09.04.2012	Nil	NA	Nil

NA means Not Applicable.

3.2.10 There are no contingent liabilities in NDPL.

3.3 Mr. Kuldeep Saluja is presently on the Board of Directors of the Target Company. Mr. Sharad Saluja, the son of Mr. Kuldeep Saluja also holds the position as Managing Director in the Target Company. Except as stated herein, the Acquirers, including the Directors of NDPL, do not hold any position on the Board of Directors of any other Listed Company.

3.4 Prior to the date of PA, Mr. Kuldeep Saluja do not hold any equity shares of Target Company and NDPL holds 1,14,05,511 equity shares representing 44.30% of the equity and voting share capital of the Target Company. Pursuant to the Share Purchase Agreement and Share Purchase-cum- Subscription Agreement entered into by the Acquirers on 30.03.2012 (as disclosed above under point no. 2.1.3 of this LOF), the shareholding of the Acquirers directly/ indirectly increased to 1,85,63,811 equity shares representing 72.11% of the equity and voting share capital of the Target Company.

3.5 There is no "Person Acting in Concert" (PAC) with the Acquirers for the purpose of this Offer.

3.6 None of the Acquirers, including the Directors of NDPL, has been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act 1992 as amended or under any other Regulations made under the SEBI Act.

4. BACKGROUND OF THE TARGET COMPANY- ACME RESOURCES LIMITED ("ARL")

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

4.1 Acme Resources Limited ("**ARL**") was originally incorporated as "Shubh Automobiles Limited" on 22.01.1985 with the Registrar of Companies, Delhi & Haryana and has obtained the Certificate for commencement of business pursuant to section 149(3) of the Companies Act, 1956 on 11.02.1985. The Registered Office of the Target company was shifted from the State of NCT of Delhi to the State of West Bengal in the year`1996 pursuant to the approval received from the shareholders and the Company Law Board at their setting at New Delhi vide C.P. No. 62/17/96/CLB bearing dated 21.08.1996 and the Company Law Board, Northern Region Bench, Shastri Bhawan, 'A' Wings, 5th Floor, Dr. Rajendra Prasad Road, New Delhi- 110 001 bearing dated 21.08.1996 respectively. The name of the Target Company was subsequently changed to "Mantra Online Limited" and a fresh Certificate of Incorporation consequent upon change of name was issued on 20.06.2000 by the Registrar of Companies, West Bengal. The name of the Target Company was again changed to its present name, i.e. Acme Resources Limited, and a fresh Certificate of Incorporation consequent upon change of name was issued on 24.11.2003 by the Registrar of Companies, West Bengal. The CIN of ARL is L65993WB1985PLC082197. The Registered Office of the Target Company is presently situated at 1, Crooked Lane, Room No. 107, 1st Floor, Kolkata- 700 069, Tel No. (033) 2243- 7480, Fax No. (033) 2243- 7481 and the Corporate Office of ARL is situated at 77, Ground Floor, Dipni Apartment, Pitampura, New Delhi- 110 034, Tel No. (011) 27- 026-766, Fax No. (011) 47-008-010, E-mail Id: acmeresources@gmail.com.

4.2 The Authorised Share Capital of ARL is Rs. 2600.00 Lacs comprising of 2,60,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of the ARL is Rs. 2574.40 Lacs comprising of 257,44,000 equity shares of Rs. 10/- each. ARL has already established connectivity with both National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL).

4.3 ARL is presently engaged in the business of investment in shares and securities and providing loans and advances. ARL is registered with the Reserve Bank of India as a Non-Banking Financial Company having Registration No. B.05.00304 w.e.f 16th April, 2008.

4.4 As on date the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

4.5 The Share Capital of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid-up Equity Shares	2,57,44,000	100.00%
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	2,57,44,000	100.00%
Total voting rights in the Target Company	2,57,44,000	100.00%

4.6 The equity shares of the Target Company are listed with CSE and DSE only. As per the available information, the Target Company has not complied with various clauses of the Listing Agreement in the past with respect to DSE and has received the show cause notices against the aforementioned non- compliances. Subsequently, the Target Company has availed Amnesty Scheme of the DSE and has vide its letter dated 09.04.2010 filed its pending compliances under the Listing Agreement with the DSE. However the suspension has still not been revoked by the DSE. In this respect we have already written to the CSE and DSE vide our letters dated 02.04.2012 to provide us the information of compliance made by the Target Company of the various clauses of the Listing Agreement and provisions of Chapter II of the SEBI (SAST) Regulations, 1997 along with details of any suspension/disciplinary/ penal action taken by them against the Target Company. We have been informed by the DSE vide their letter reference no. DSE/LIST/5111/20565/5558 dated 10th April, 2012, *inter-alia,* that 2,47,50,000 equity shares of the Target Company are yet to be listed on DSE and the trading in the securities of the Target Company is suspended w.e.f 05.02.2002 . However, we have not received any information from the CSE till date. Except as stated above and to the best of our information/ documents made available to us by the Target Company we state that no other punitive action has been taken against the Target Company by the CSE and DSE. The Scrip Code of the Target Company is 10029964 on CSE & 19152 on DSE. The marketable lot for equity shares of ARL is 1 (one) equity share. As per the available information the equity shares of ARL are not frequently traded on the CSE and DSE within the meaning of regulation 2(j) of the SEBI (SAST) Regulations.

4.7 As per the disclosure made by Target Company with the Stock Exchanges under the SEBI (SAST) Regulations, 2011/ compliance of the Listing Agreement, the present Promoter of the ARL is M/s. Alaska Traders Ltd.

4.8 As on the date of this LOF, the Board of Directors of ARL is as follows:

Names of Directors	Designation	Din No.	Date of Appointment
Mr. Sharad Saluja	Managing Director	01516294	01/12/2007
Mr. Kuldeep Saluja	Director	00289187	08/08/2007
Mr. Vivek Kesarwani	Director	00137920	29/01/2010
Mr. Laxmi Narain Kesarwani	Director	00288852	01/04/2008
Mr. Vimal Kishore Agrawal	Director	01376085	26/07/2010
Mr. Naresh Kumar Sehra	Additional Director	03604302	12/03/2012
Mr. Ajay Kumar Agarawal	Additional Director	05250160	12/03/2012

Note: As on the date of this LOF, Mr. Kuldeep Saluja, one of the Acquirer, is presently on the Board of Directors of the Target Company. Mr. Sharad Saluja, the son of Mr. Kuldeep Saluja also holds the position as Managing Director in the Target Company. Pursuant to regulation 24(4) of the SEBI (SAST) Regulations, 2011, Mr. Kuldeep Saluja and Mr. Sharad Saluja have not participated and undertaken not to participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer.

4.9 There has been no merger / demerger or spin off involving ARL during the last 3 years.

4.10 Financial Information:

Brief audited standalone financial information of the Target Company as per the audited accounts for the year ended 31st March, 2009, 31st March, 2010 and 31st March, 2011 and Un-audited Certified Financials for the nine (9) months period ended 31st December, 2011 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	Year ended 31.03.2009 (Audited)	Year ended 31.03.2010 (Audited)	Year ended 31.03.2011 (Audited)	Nine months period ended 31.12.2011 (Certified and Un-audited)
Income from Operations	1,241.97	623.48	1,118.54	1,554.95
Other Income	0.00	0.68	326.74	6.11
Total Income	1,241.97	624.16	1,445.28	1,561.06
Total Expenditure	222.01	289.31	649.98	369.10
Profit/ (Loss) before Interest, Depreciation and Tax	1019.96	334.85	795.30	1191.96
Depreciation	6.59	16.21	12.20	6.75
Interest	153.50	246.22	427.38	457.55
Profit/ (Loss) Before Tax	859.87	72.42	355.72	727.66
Provision for Tax (including deferred and fringe benefit tax)	292.21	28.14	118.81	235.41
Profit/ (Loss) After tax	567.66	44.28	236.91	492.25

Balance Sheet **(Rs. in Lacs)**

As on	Year ended 31.03.2009 (Audited)	Year ended 31.03.2010 (Audited)	Year ended 31.03.2011 (Audited)	Nine months period ended 31.12.2011 (Certified and Un-audited)
Sources of funds				
Paid up share capital	2574.40	2574.40	2574.40	2,574.40
Reserves & Surplus (excluding revaluation reserves)	1321.51	1347.35	1582.94	2,070.70
Less: Total Miscellaneous Expenditure not written off	-	-	-	-
Less: Profit & Loss Account (Dr.) bal	-	-	-	-
Net Worth	**3,895.91**	**3,921.75**	**4,157.34**	**4,645.10**
Secured loans	-	-	-	-
Unsecured loans	2,040.25	3,333.04	5,133.60	5,097.70
Total	**5,936.16**	**7,254.79**	**9,290.94**	**9,742.80**
Uses of funds				
Net Fixed Assets	69.07	53.22	41.41	28.61
Investments	80.98	431.16	1080.57	1052.07
Deferred Tax Assets	(0.51)	1.65	2.87	3.45
Net Current Assets	5,786.62	6,768.76	8,166.09	8,658.67
Total	**5,936.16**	**7,254.79**	**9,290.94**	**9,742.80**

Other Financial Data

For the Year Ended	Year ended 31.03.2009 (Audited)	Year ended 31.03.2010 (Audited)	Year ended 31.03.2011 (Audited)	Nine months period ended 31.12.2011 (Certified and Un-audited)
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	2.21	0.17	0.92	1.91*
Return on Net worth (%)	14.57	1.13	5.70	10.60*
Book Value Per Share (Rs.)	15.13	15.23	16.15	18.04

***** *Non annualised*

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.
(ii) Return on Net Worth = Profit after Tax / Net Worth
(iii) Book Value per Share = Net Worth / No. of equity shares

(iv) Source: Audited Annual Reports / Certified Un-audited Financial Statements

4.11 Pre and Post-Offer Shareholding Pattern of ARL (based on Issued, Subscribed & Paid-up Equity and Voting Share Capital) is as under:

Shareholders' Category	Share holding/ voting rights Prior to the SPA and SPSA/ acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations, 2011		Shares/voting rights to be acquired in Open Offer (assuming full acceptances)		Share holding /voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of Shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoters/ Promoter Group:								
(a) Parties to Agreement:	-	-	-	-	-	-	-	-
(b) Promoters other than (a) above - Alaska Traders Ltd.	900	0.0035%	-	-	-	-	900	0.0035%
TOTAL 1 (a+b)	900	0.0035%	-	-	-	-	900	0.0035%
2. Acquirers and Person Acting in Concert:								
(a) Acquirers: - Mr. Kuldeep Saluja	-	-	-	-	33,46,720	13.0000%	33,46,720	13.0000%
- M/s. Narayani Dealers Private Limited	1,14,05,511	44.3036%	71,58,300#	27.8057%#	33,46,720	13.0000%	2,19,10,531	85.1093%
	1,14,05,511	44.3036%	71,58,300#	27.8057%#	66,93,440	26.0000%	2,52,57,251	98.1093%
(b) Person Acting in Concert	-	-	-	-	-	-	-	-
TOTAL 2 (a+b)	1,14,05,511	44.3036%	71,58,300#	27.8057%#	66,93,440	26.0000%	2,52,57,251	98.1093%
3. Parties to Agreement other than 1 (a) & 2	-	-	-	-	-	-	-	-
- M/s. Merit Dealers Private Limited (MDPL) - M/s. Bluemoon Dealcom Private Limited (BDPL)	34,02,300 37,56,000	13.2159% 14.5898%	(34,02,300) (37,56,000)	(13.2159%) (14.5898%)	-	-	-	-
TOTAL (3)	71,58,300	27.8057%	(71,58,300)	(27.8057%)				
4. Public (other than Parties to Agreement and Acquirers)								
a) FIs/MFs/FIIs/ Banks/MF's	-	-	-	-	(66,93,440)	(26.0000%)	4,85,849	1.8872%
b) Others	71,79,289	27.8872%	-	-				
Total No. of Shareholders in Public Category, i.e. 1348 TOTAL 4 (a+b)	71,79,289	27.8872%	-	-				
GRANDTOTAL (1+2+3+4)	**2,57,44,000**	**100.00%**	**-**	**-**	**-**	**-**	**2,57,44,000**	**100.00%**

The total number of shareholders in Public Category is 1348 as on date of the LOF.

Indirect acquisition of 71,58,300 (27.8057%) equity shares of the Target Company pursuant to the acquisition of 100% of the equity and voting share capital of MDPL & BDPL, who were holding 34,02,300 (13.2159%) equity shares and 37,56,000 (14.5898%) equity shares of the Target Company respectively.

5. OFFER PRICE & FINANCIAL ARRANGEMENTS:

5.1 Justification of Offer Price:

5.1.1 The equity shares of ARL are listed with the CSE and DSE. However, trading in the equity shares of ARL are presently suspended on DSE. The Scrip Code of the Target Company is 10029964 on CSE & 19152 on DSE. The marketable lot for equity shares of ARL is 1 (one) equity share. This acquisition of shares is deemed direct acquisition as per the regulation 3(2), regulation 4 read with regulation 5(2) of the SEBI (SAST) Regulations, 2011.

The total trading turnover in the Equity Shares of the Target Company in the above mentioned Stock Exchanges based on trading volume during the twelve calendar months prior to the month of PA (March 01, 2011 to February 29, 2012) is as given below:

Stock Exchange	Total No. of equity shares traded during the twelve calendar months prior to the month of PA	Total No. of listed equity shares of the Target Company	Total Trading Turnover (as % of total equity shares listed)
CSE	Nil	2,57,44,000	Not Applicable
DSE	Nil	9,94,000*	Not Applicable

* As informed by the DSE vide their Letter No. DSE/LIST/5111/20565/5558 dated 10th April, 2012, that 2,47,50,000 equity shares of the Target Company are yet to be listed on DSE.

5.1.2 Since there has been no trading in the equity shares of the Target Company on both the CSE and DSE for last one year, the equity shares of the Target Company are not frequently traded within the meaning of regulation 2(j) of the SEBI (SAST) Regulations, 2011. Though this Open Offer is pursuant to an Indirect acquisition of equity shares, voting rights in and control of the Target Company in terms of regulation 5(1) of the SEBI (SAST) Regulations, 2011, it is deemed to be a direct acquisition as it falls within the parameters prescribed under regulation 5(2) of the SEBI (SAST) Regulations, 2011 (as explained above under point no. 2.1.4 of this LOF). Therefore the Offer Price has been determined taking into account the following parameters as set out under regulation 8 (2) of the SEBI (SAST) Regulations, 2011, as under:

Sr. No.	Particulars	Price (In Rs. per share)
1.	Negotiated Price under the SPA	Not Applicable
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	Not Applicable
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
5.	**Other Financial Parameters as at 31.03.2011:**	
	(a) Return on Net Worth (%)	5.70
	(b) Book Value Per Share	16.15
	(c) Earnings Per Share	0.92
	(d) Industry Average P/E Multiple *	12.80
	(e) Offer Price P/E Multiple**	11.41
6.	The per share value of the Target Company as derived by a Chartered Accountant in accordance with regulation 8(2)(e) of the SEBI (SAST) Regulations, 2011#	10.33
* 7.	The per share value computed under regulation 8(2) (f) read with regulation 8(5) of the SEBI (SAST) Regulations, 2011 $	3.07

(Source: Capital Market Journal Vol. XXVII/02 Mar 19- Apr 01, 2012, Industry – Finance /Investment).

** Offer Price P/E Multiple implies price to earnings ratio calculated based on the Offer Price of Rs.10.50 per equity share divided by EPS of Re. 0.92 per equity share for the year ended 31st March, 2011.

 # The per share value of the Target Company as derived by the Chartered Accountant in accordance with regulation 8(2) (e) of the SEBI (SAST) Regulations, 2011, are as follows:

Mr. Hari Ram Agarwal, Partner of H. R. Agarwal & Associates (Membership No. 057625, Firm Registration No. 323029E), Chartered Accountants, having its office at 219C, Old China Bazar Street, 1st Floor, Room No. B- 6, Kolkata- 700 001, Tel No.: (033) 2248 6561, Telefax: (033) 2230 3207, E-mail: gk.sons@hotmail.com vide certificate dated 30.03.2012 has applied the valuation methodology prescribed by the Honorable Supreme Court of India in the case of Hindustan Lever Employees Union vs. Hindustan Lever Limited, 1995 (83 Com. Case 30) to compute the per share value of the equity shares of the Target Company and the per share value based upon the aforesaid parameters comes to Rs. 10.33 per equity share. The relevant contents of Chartered accountant Certificate are as follows:

(a) Net Asset Value (NAV) per equity share: The Net Asset Value per equity share is Rs. 16.15 as per the audited annual report for the year-ended 31.03.2011.

(b) Profit Earning Capacity Value (PECV) per equity share: The Profit Earning Capacity Value per share based upon the Average Profit before Tax for the last 3 financial years ended on 31.03.2011, assuming tax rate of 33.22% and capitalization factor of 15% comes to Rs. 1911.41 Lacs and after dividing the same by total number of equity shares, i.e, 257,44,000 equity shares of face value of Rs. 10/- each, comes to Rs. 7.42 per equity share.

(c) Market Based Value: Since there has been no trading in the equity shares of ARL on both The Calcutta Stock Exchange Limited ("CSE") and The Delhi Stock Exchange Limited ("DSE"), i.e., the Stock Exchanges where the equity shares of ARL are listed, for last many years, the equity shares are deemed to be infrequently traded & therefore the Market Based Value has not been considered for the calculation of the value of the equity shares.

Considering the Supreme Court decision in the Hindustan Lever Employees Union vs. Hindustan Lever Limited, 1995 (83 Com. Case 30), wherein the Honorable Court had opined that the fair value of a listed company could be assessed based on the following weightages: Market Based Value: 2; Earnings Based Value: 2; Net Asset Value: 1.

Given the NAV per equity share is Rs. 16.15, PECV per equity share is Rs. 7.42 as assessed above, if one were to apply this approach, the share price based on the weighted average would be Rs. 10.33 per equity share."

$ The details of basis of the per share value of the Target Company computed in compliance with regulation 8(2) (f) read with regulation 8(5) of the SEBI (SAST) Regulations, 2011, is as follows:

A. IN RELATION TO ACQUISITION OF EQUITY SHARES OF NARAYANI DEALERS PRIVATE LIMITED (NDPL) BY MR. KULDEEP SALUJA

Sl. No.	Particulars	
a.	Total paid-up equity share capital of NDPL as on the date of Public Announcement dated 30.03.2012	3,00,625 equity shares
b.	Total Investments of NDPL as on 31.12.2011	Rs.231.83 lakhs

Sl. No.	Particulars	
c.	Investments of NDPL in the shares of Target Company as on 31.12.2011 ([1,14,05,511 equity shares representing 44.30% of the equity and voting share capital of the Target Company]	Rs.231.83 lakhs
d.	Investments of NDPL in other listed/ unlisted company as on 31.12.2011 (b-c)	Nil
e.	Net Current Assets of NDPL as on 31.12.2011	Rs.135.20 lakhs
f.	Total amount paid by Mr. Kuldeep Saluja for acquisition of 1,87,625 equity shares representing 62.41% of the equity and voting rights of NDPL, triggering Open Offer on 30.03.2012	Rs.228.90 lakhs
g.	Net Current Assets of NDPL attributable to the current acquisition of equity shares of NDPL[e*62.41%]	Rs.84.38 lakhs
h.	Total amount involved for indirect acquisition of the equity shares of the Target Company [f-e-g]	Rs.144.52 lakhs
i.	No. of Equity shares of the Target Company indirectly acquired by Mr. Kuldeep Saluja pursuant to the acquisition of 1,87,625 equity shares of NDPL [1,14,05,511*62.41%]	71,18,179 equity shares representing 27.65% of NDPL
j.	Amount per share indirectly paid by Mr. Kuldeep Saluja for the acquisition of equity/ voting rights of the Target Company [i/j]	Rs. 2.03 per equity share

B. IN RELATION TO ACQUISITION OF EQUITY SHARES OF MERIT DEALERS PRIVATE LIMITED (MDPL)

Sl. No.	Particulars	
a.	Total Investments of MDPL as on 31.12.2011	Rs.113.59 lakhs
b.	Investments of MDPL in the shares of Target Company as on 31.12.2011 [34,02,300 equity shares representing 13.22% of the equity and voting shares capital of the Target Company]	Rs.103.09 lakhs
c.	Investments of MDPL in other listed/ unlisted Company as on 31.12.2011 [a-b]	Rs.10.50 lakhs
d.	Net Current Assets of MDPL as on 31.12.2011	Rs.46.93 lakhs
e.	Total amount paid by the Acquirers for acquisition of the equity & voting rights involving 100% control of MDPL, triggering Open Offer on 30.03.2012	Rs.162.00 lakhs
f.	Total amount involved for indirect acquisition of the equity shares of the Target Company (e-d-c)	Rs.104.57 lakhs
g.	Total number of equity shares of the Target Company indirectly acquired by the Acquirers through the Share Purchase Agreement dated 30.03.2012	34,02,300 equity shares
h.	Value per share of the Target Company paid by the Acquirers through primary acquisitions. [f/g]	Rs. 3.07 per equity share

C. IN RELATION TO ACQUISITION OF EQUITY SHARES OF BLUEMOON DEALCOM PRIVATE LIMITED (BDPL)

Sl. No.	Particulars	
a.	Total Investments of BDPL as on 31.12.2011	Rs. 113.81 lakhs
b.	Investments of BDPL in the Target Company as on 31.12.2011 [37,56,000 equity shares representing 14.59% of the equity and voting shares capital of the Target Company]	Rs. 113.81 lakhs
c.	Investments of BDPL in other listed/ unlisted company as on 31.12.2011 [a-b]	Nil
d.	Net Current Assets of BDPL as on 31.12.2011 (including share application money pending allotment of Rs. 114.00 Lacs)	Rs. (112.82) lakhs
e.	Allotment of 11,40,000 equity shares of Rs. 10/- each of BDPL at par to the Acquirers	Rs. 114.00 lakhs
f.	Adjusted Net Current Assets of BDPL as on 31.12.2011 after taking into effect allotment of 11,40,000 equity shares of Rs 10/- each of BDPL at par to the Acquirers [(e)+(d)]	Rs. 1.18 lakhs
g.	Total amount paid by the Acquirers for acquisition and subscription of the equity & voting rights involving 100% control of BDPL, triggering Open Offer on 30.03.2012	Rs. 115.00 lakhs
h.	Total amount involved for indirect acquisition of the equity shares of the Target Company (g)-(f)	Rs. 113.82 lakhs
i.	Total number of equity shares of the Target Company indirectly acquired by the Acquirers through the Share Purchase- cum- Subscription Agreement dated 30.03.2012	37,56,000 equity shares
j.	Value per share of the Target Company paid by the Acquirers through primary acquisitions. [h/i]	Rs. 3.03 per equity share

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 10.50 per equity share is justified in terms of regulation 8(2) of the SEBI (SAST) Regulations, 2011.

5.1.3 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

5.1.4 As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirers shall comply with regulation 18 of the SEBI (SAST) Regulations, 2011 and all other applicable provisions of the SEBI (SAST) Regulations, 2011.

5.1.5 If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

5.2 Financial arrangements:

5.2.1 The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Pramod Agrawal, Partner of M/s. S.K. Sehra & Co. (Firm Registration No. 010211N & Membership No. 500336), Chartered Accountants, having office at Flat No. 104 (1st Floor), 6, Community Centre Naraina (Near PVR), New Delhi- 110 028, Tel No. (011) 4141 0088, Fax No. (011) 4141 0033 and E-mail: sksco@vsnl.com has certified vide certificate dated 03.04.2012 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

5.2.2 The maximum consideration payable by the Acquirers to acquire 66,93,440 fully paid-up equity shares at the Offer Price of Rs. 10.50 (Rupees Ten and Fifty Paisa Only) per equity share, assuming full acceptance of the Offer would be Rs. 7,02,81,120/- (Rupees Seven Crore Two Lacs Eighty One Thousand One Hundred and Twenty Only). In accordance with regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an Escrow Account under the name and style of "ARL- Open Offer Escrow A/c" with HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata-700 020 ("**Escrow Banker**") and made therein a cash deposit of Rs. 1,76,00,000/- (Rupees One Crore Seventy Six Lacs Only) being more than 25% of the total consideration payable in the Open Offer, assuming full acceptance.

5.2.3 The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5.2.4 Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

6. TERMS AND CONDITIONS OF THE OFFER:

6.1 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of ARL (except the Acquirers and the parties to the SPA and SPSA) whose name appear on the Register of Members and to the beneficial owners of the shares of the ARL whose names appear on the beneficial records of the Depository Participant, at the close of business hours on 25.10.2012 ("Identified Date").

6.2 All owners of the shares, Registered or Unregistered (except the Acquirers and the parties to the SPA and SPSA) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 7 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

6.3 Accidental omission to dispatch this LOF or the non-receipt or delayed receipt of this LOF will not invalidate the Offer in anyway.

6.4 Subject to the conditions governing this Offer, as mentioned in this LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

6.5 Locked-in Shares:

There are no locked-in shares in ARL.

6.6 Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the Acquirers and parties to the SPA and SPSA) whose names appeared in the register of shareholders on 25.10.2012 and also to the beneficial owners ("Demat Holders") of the equity shares of ARL, whose names appeared as beneficiaries on the records of the respective Depository Participants ("DP") at the close of the business hours on 25.10.2012 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

6.7 Statutory Approvals and conditions of the Offer:

6.7.1 The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.

6.7.2 As on the date of the DPS, there are no other statutory approvals and/ or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

6.7.3 The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, 2011, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS has appeared.

6.7.4 In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

6.7.5 No approval is required from any bank or financial institutions for this Offer.

6.7.6 The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

7.1 The Shareholder(s) of ARL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance cum Acknowledgement at the following address:

MAHESHWARI DATAMATICS PRIVATE LIMITED
(Contact Person: : Mr. S. Raja Gopal)
6, Mango Lane, 2nd Floor,
Kolkata- 700 001
Phone No: (033) 2243 5809/ 2243 5029,
Fax: (033) 2248 4787
E-mail: mdpl@cal.vsnl.net.in

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 26.11.2012. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	10.00 a.m.to 6:00 p.m.	Hand Delivery
Saturday (excluding second and fourth Saturday)	10.00 a.m.to 6:00 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

7.2 Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

7.2.1 For Equity Shares held in physical form:

(i) Registered shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s);
- Original Share Certificates;
- Valid share transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with ARL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LOF.

(ii) Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein.
- Original Share Certificate(s)
- Broker contract note.
- Valid share transfer form(s) as received from the market. The details of the buyer should be left blank failing which; the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

7.2.2 For equity shares held in Demat Form:

Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depositories.
- Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by DP in favour of the Special Depository Account (please see below) before the close of the business hours on 26.11.2012.

7.3 The Registrar to the Offer, Maheshwari Datamatics Private Limited, has opened a Special Depository Account with Shree Bahubali Int. Ltd. (Registered with NSDL). The details of the Special Depository Account are as follows: -

DP Name	SHREE BAHUBALI INT. LTD.
DP ID	IN300773
Client ID	10298251
Account name	MAHESHWARI DATAMATICS PVT. LTD. - "ACME RESOURCES LIMITED- OPEN OFFER ESCROW ACCOUNT"
Depository	National Securities Depository Limited ("NSDL")

Shareholders having their beneficiary account in the Central Depository Services (India) Limited ("CDSL") have to use inter depository delivery instruction for the purpose of crediting their equity shares in favour of Special Depository Account with NSDL.

7.4 For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance cum Acknowledgement. In the case of Demat shares, the shareholders are advised to ensure that their shares are credited in favour of special depository account, before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such Demat Shares not credited in favour of the Special Depository Account before the closure of the offer is liable to be rejected.

7.5 The Share Certificate(s), Share Transfer Form, Form of Acceptance cum Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. They should not be sent to the Manager to the Offer or the Acquirers or the Target Company.

7.6 In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of ARL. The Public Announcement, Detailed Public Statement, Draft LOF, LOF, Form of Acceptance Cum Acknowledgement will be available on SEBI website at ***www.sebi.gov.in***, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, registered folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 26.11.2012. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid. In case of Beneficial Owners, they may send their applications in writing to the Registrar to the Offer, on a plain paper stating their name, address, no. of shares held, no. of shares offered, DP name, DP ID No., beneficiary account number and a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by DP in favour of special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e., 26.11.2012.

7.7 Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer, in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

7.8 While tendering the equity shares under the Offer, NRIs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirers reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

7.9 As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.

7.10 No indemnity is needed from the unregistered shareholders.

7.11 The Acquirers shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 11.12.2012. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

7.12 Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders / through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirers in part or in full except in case of joint holders, cheques / demand drafts/ pay orders/ECS Credit, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques/ demand drafts/ pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc.

7.13 In case the shares tendered in the Offer by the shareholders are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be on proportionate basis which would be determined in consultant with the Manager to the Offer so as to ensure that the basis of acceptance is decided in a fair and equitable manner. Provided that the acquisition of the equity shares from the shareholders of ARL shall not be less than the minimum marketable lot. The marketable lot for equity shares of ARL is 1 (one) equity share. The rejected Applications/ Documents will be sent by Registered Post.

7.14 Unaccepted share certificates, transfer forms & other documents, if any, will be returned by registered post at the shareholders/ unregistered owners sole risk to the sole / first shareholder. Shares held in Demat Form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owners.

7.15 The Registrar to the Offer will hold in trust the Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form/s on behalf of the shareholders of ARL who have accepted the Offer, till the Cheques/Drafts/ECS credit for the consideration and/or the unaccepted shares/share certificates are despatched/returned/credited.

7.16 In case any person has lodged shares of ARL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 7.6 above together with the acknowledgement of lodgment shares for transfer. Such persons should also instruct ARL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

7.17 In case any person has tendered his physical shares in ARL for dematerialization and such dematerialization has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialization request form acknowledged by shareholders DP. Such shareholders should ensure the credit of the shares to the Special Depository Account on or before the Offer closing date.

7.18 In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold. In case the shares were sold directly ("Off-market"), this document may be forwarded to the purchaser of the shares.

8. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue, 2nd Floor, Suite No –2C, Kolkata-700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 09.11.2012 to 26.11.2012.

i) Memorandum & Articles of Association of M/s. Acme Resources Limited along with the Certificate of Incorporation.

ii) Memorandum & Articles of Association of M/s. Narayani Dealers Private Limited along with the Certificate of Incorporation.

iii) Audited Annual Reports for the financial year ended 31.03.2009, 31.03.2010 & 31.03.2011 and Certified Un-audited Financial Statements for the nine months period ended 31.12.2011 of M/s. Acme Resources Limited.

iv) Audited Annual Reports for the financial year ended 31.03.2009, 31.03.2010 & 31.03.2011 and Certified Un-audited Financial Statements for the nine months period ended 31.12.2011 of M/s. Narayani Dealers Private Limited

v) Certificate dated 30.03.2012 from Mr. Hari Ram Agarwal, Partner of H. R. Agarwal & Associates (Membership No. 057625, Firm Registration No. 323029E), Chartered Accountants, having its office at 219C, Old China Bazar Street, 1st Floor, Room No. B- 6, Kolkata- 700 001, Tel No.: (033) 2248 6561, Telefax: (033) 2230 3207, E-mail: gk.sons@hotmail.com relating to per share value computed under sub- regulation (5) of the SEBI (SAST) Regulations, 2011.

vi) Certificate dated 03.04.2012 from Mr. Pramod Agrawal, Partner of M/s. S.K. Sehra & Co. (Firm Registration No. 010211N & Membership No. 500336), Chartered Accountants, having office at Flat No. 104 (1st Floor), 6, Community Centre Naraina (Near PVR), New Delhi- 110 028, Tel No. (011) 41410088, Fax No. (011) 4141 0033 and E-mail: sksco@vsnl.com certifying the net worth of Mr. Kuldeep Saluja.

vii) Certificate dated 03.04.2012 from Mr. Pramod Agrawal, Partner of M/s. S.K. Sehra & Co. (Firm Registration No. 010211N & Membership No. 500336), Chartered Accountants, having office at Flat No. 104 (1st Floor), 6, Community Centre Naraina (Near PVR), New Delhi- 110 028, Tel No. (011) 41410088, Fax No. (011) 4141 0033 and E-mail: sksco@vsnl.com certifying that the sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

viii) Copy of the letter received from HDFC Bank Limited dated 03.04.2012 confirming the required amount kept in the escrow account and marked lien in favour of Manager to Offer.

ix) The copy of Share Purchase Agreement and Share Purchase-cum-Subscription Agreement dated 30th March, 2012 entered into between the MDPL & BDPL and the Acquirers, which indirectly triggered the Open Offer.

x) Copy of the Public Announcement dated 30.03.2012 and published copy of the Detailed Public Statement dated 10.04.2012.

xi) Copy of the recommendations made by the Committee of Independent Directors of the Target Company.

xii) Copy of SEBI Observation letter no. CFD/DCR/TO/DV/OW/23040/12 dated October 15th, 2012.

xiii) Copy of the letter received from the Depository Participant for opening a special depository account for the purpose of the Offer.

xiv) Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer, dated 30.03.2012.

9. DECLARATION BY THE ACQUIRERS:

The Acquirers and their Board of Directors accept full responsibility jointly and severally for the information contained in this LOF and also for the fulfillment of their obligations as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof and that they would be responsible for ensuring compliance with the SEBI (SAST) Regulations, 2011.

Sd/-

(Kuldeep Saluja)

For Narayani Dealers Private Limited

Sd/-

(Director)

Place: Kolkata
Date: 30.10.2012

Attached: Form of Acceptance cum Acknowledgement

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
Maheshwari Datamatics Private Limited
6, Mango Lane, 2nd Floor, Kolkata- 700 001

Date:

OFFER	
Opens on	November 09, 2012
Closes on	November 26, 2012

Dear Sir,

Subject: Open Offer by Mr. Kuldeep Saluja, resident of S- 329, Greater Kailash, New Delhi- 110 048 and M/s. Narayani Dealers Pvt. Ltd., having its Registered Office at 28, Strand Road, 2nd Floor, Kolkata- 700 001 (hereinafter collectively referred to as the "Acquirers") to the shareholders of Acme Resources Limited ("ARL" or the "Target Company") to acquire from them upto 66,93,440 equity shares of Rs. 10/- each representing 26% of the equity and voting share capital of ARL @ Rs. 10.50 per fully paid-up equity share

I/We refer to the Letter of Offer dated 30.10.2012 for acquiring the equity shares held by us in Acme Resources Limited.
I/We, the undersigned have read the Letter of Offer, understood its contents including the terms and conditions as mentioned therein.

FOR EQUITY 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.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).		No. of shares
			From	To	
Total number of equity shares					

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 gives 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 EQUITY SHARES IN DEMATERIALISED FORM

I/We holding the shares in the dematerialized form, accept the offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participants "DP" in respect of my/our shares as detailed below:

DP Name	DP ID	Client ID	ISIN NO.	Beneficiary Name	No. of Shares
Total number of shares					

I/We have done an off market transaction for crediting the Shares to the Special Depository Account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.
I/We note and understand that the Shares would reside in the Special Depository Account opened for the purpose of this Offer until the time the Acquirers accept the Shares and makes the payment of purchase consideration as mentioned in the LOF.
I/We confirm that the equity shares of Acme Resources Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.
Yours faithfully,

Signed and Delivered

	Full Names (s) of the holders	Address & Telephone No.	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.
Place:
Date:

---**Tear along this line** --

Acknowledgement slip

Ledger Folio No. ____________ DP ID ___________________ Client ID _____________________ Received from ______________________________ ___________an application for sale of __________Equity Share(s) of Acme Resources Limited together with ________share certificate(s) bearing Certificate Numbers _________________________ and _______transfer deed(s)/ photocopy of "Off-market" delivery instruction duly acknowledged by the DP.

Note : All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned above.

Date of receipt **Signature of the official**

Bank Details

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first / sole shareholder and the consideration cheque or demand draft will be drawn accordingly.
I / We permit the Acquirers or the Manager to the Offer to make the payment of Consideration through Electronic Clearance Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.
Savings/Current/(Others; please specify) : ____
Name of the Bank Branch: ____
Account Number: _______________________ IFSC Code of Bank_____________________________________
The Permanent Account Number (PAN No.) allotted under Income Tax Act, 1961 is as below:

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

INSTRUCTIONS

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

ii. The Form of Acceptance cum Acknowledgement should be filled-up in English only.

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

iv. Mode of tendering the Equity Shares Pursuant to the Offer:

(i) The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of ARL.

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