LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer is sent to you as Shareholder(s)/Beneficial Owner(s) of **Ashok Alco-Chem Limited (AACL).** If you require any clarification about the action to be taken, you may consult your Stock Broker or Investment consultant or Manager to the Offer/Registrar to the Offer. In case you have recently sold your Equity Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

AURA ALKALIES AND CHEMICALS PRIVATE LIMTIED

Regd. Office: 276, Lawrence and Mayo House, 3rd Floor, D N Road, Mumbai – 400 001

Tel. No. (022) 61446930 Fax No (022) 22017621, E Mail Id : auraalkalieschem@gmail.com

(hereinafter referred to as "the Acquirer")

AND

Dr ANIL M KADAKIA ("PERSON ACTING IN CONCERT WITH ACQUIRER")

C-112, Grand Paradi, August Kranti Marg, Mumbai – 400036,

Tel No: 022- 61446900, Fax No: 022-66104355 Email id: anmk06@rediffmail.com

MAKES A CASH OFFER AT Rs. 19.15 (RUPEES NINETEEN and PAISE FIFTEEN ONLY)

PER FULLY PAID EQUITY SHARE OF FACE VALUE OF Rs. 10/- each to acquire

9,81,590 Equity Shares of Rs.10/- each, representing 26 % of the Paid up and Voting Equity Share Capital of

the Target Company

ASHOK ALCO-CHEM LIMITED

Regd. Office: 404, Sharda Chambers, 33, New Marine Lines,

Vittaldas Thackersay Marg, Mumbai – 400 020

Tel: 91-22-61446900, Fax : 91-22-66104355

E mail Id: info@ashokalcochem.com Website: www.ashokalcochem.com

1. This offer is made pursuant to and in compliance with Regulation 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.

2. This offer is not conditional on any minimum level of acceptance.

3. This is not a competitive bid.

4. As on the date of this Letter of Offer, there are no statutory approvals required to implement this offer.

5. The Acquirer can revise the Offer Price upto 3 working days prior to the opening of the tendering period for the offer, i.e.Monday, April 30, 2012. Any upward revision or withdrawal, if any of the offer would be informed by way of the Issue Opening P.A. in the same newspapers in which the original Detailed Public Statement has appeared. Consideration at the same rate will be paid to all Equity Shares tendered any time during the offer period.

6. **If there is a competitive bid; the public offers under all the subsisting bids will open and close on the same date.**

7. Details of Competitive bids, if any: **There is no competitive bid.**

8. A copy the Public Announcement, Detailed Public Statement and this Letter of Offer, (including form of acceptance cum acknowledgement) is also available on SEBI's Website (www.sebi.gov.in)

MERCHANT BANKER TO THE OFFER	REGISTRARS TO THE OFFER
PIONEER MONEY MANAGEMENT LIMITED SEBI Regn. No. INM 000011906 1218, Maker Chambers V, Nariman Point, Mumbai – 400 021 Tel. Nos. (022) 6618 6633, Fax No. (022) 2204 9195, E Mail ID: ankit.chudiwala @pinc.co.in Contact Person : Mr. Ankit Chudiwala	**LINK INTIME INDIA PRIVATE LIMITED** SEBI Regn No : INR 000004058 C-13, Pannalal Silk Mills Compound LBS Marg, Bhandup(W), Mumbai – 400 078 Tel : 022 -2596 7878 Fax : 022-2596 0329 Email : aacpl.offer@linkintime.co.in Contact Person : Mr. Pravin Kasare
OFFER OPENS ON: FRIDAY, 04th MAY, 2012	**OFFER CLOSES ON: THURSDAY, 17th MAY, 2012**

The Schedule of activities under this Offer is as follows:		
Activity	**Original Date and Day**	**Revised Date and Day**
Public Announcement (PA)	Tuesday, January 24, 2012	Tuesday, January 24, 2012
Detailed Public Statement (DPS)	Wednesday, February 01, 2012	Wednesday, February 01, 2012
Last date for a competitive bid	Thursday, February 23, 2012	Thursday, February 23, 2012
Identified Date	Monday, March 05, 2012	Friday, April 20, 2012
Letter of Offer to be dispatched to shareholders	Tuesday, March 13, 2012	Friday, April 27, 2012
Last date for revising the Offer price/ number of shares	Thursday, March 15, 2012	Monday, April 30, 2012
Last Date by which Board of TC shall give its recommendation	Friday, March 16, 2012	Wednesday, May 02, 2012
Offer Opening PA Date	Monday, March 19, 2012	Thursday, May 03, 2012
Date of commencement of Tendering Period (Offer Opening Date)	Tuesday, March 20, 2012	Friday, May 04, 2012
Date of Expiry of Tendering Period (Offer closing Date)	Tuesday, April 03, 2012	Thursday, May 17, 2012
Last date of communicating rejection/ acceptance and payment of consideration for applications accepted/return of unaccepted Share Certificates/credit of unaccepted Shares to demat account	Thursday, April 19, 2012	Thursday, May 31, 2012

Risk Factors relating to the transaction and probable risks involved in associating with the Acquirer

A. Relating to the proposed Offer

1. Shareholders accepting this Offer will be tendering their Equity Shares before getting payment of consideration as the Acquirer have 10 working days time from date of closure of the tendering period to make payment of consideration. During this 10 working days if there is favorable price movement in the Shares of the Target Company at the Stock market then those shareholders who has tendered their shares in the open offer, will not be able to take advantage of favorable price movements, if any, in the market.

2. As on date of this Letter of Offer, no statutory approval is required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date. The despatch of consideration can be delayed beyond 10 working days from date of closure of tendering period, in case any statutory approval, which becomes so applicable on a later date, is not received in time.

B. Probable Risks in associating with the Acquirer

1. Association of the Acquirer with AACL does not warrant any assurance with respect to the future financial performance of AACL

2. **Pending Litigations:** There is a pending litigation pertaining to Income Tax amounting to Rs. 149.57 lacs against the target company pending before the Commissioner of Income Tax (Appeals) and Rs. 5.85 lacs pertaining to Service Tax pending before Commissioner of Appeals.

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DEFINITIONS/ABBREVIATIONS

1	AACL /Target Company/TC	Company whose Equity Shares are proposed to be acquired under this Offer viz. **Ashok Alco-Chem Limited**
2	Acquirer/Aura	**Aura Alkalies and Chemicals Private Limited**, which is offering to acquire the Equity Shares in this Open Offer.
3	PAC/Person Acting in Concert	Person who is acting in concert with the Acquirer in connection with the open Offer, for acquiring Shares through the Agreement/Open Offer, in this case Dr Anil M Kadakia.
4	RBI	Reserve Bank of India
5	SEBI/Board	Securities and Exchange Board of India
6	Merchant Banker/ Manager to the Offer	Pioneer Money Management Limited
7	Registrar to the Offer	Link Intime India Private Limited
8	PA/ Public Announcement	Announcement of the Offer made on behalf of the Acquirer, to the Stock Exchanges on Tuesday, January 24, 2012.
9	DPS/Detailed Public Statement	The Detailed Public Statement made on behalf of the Acquirer in the Newspapers on Wednesday, February 01, 2012.
10	Offer	Cash offer being made by the Acquirer to the Shareholders of the Target Company, to acquire upto 9,81,590 Equity Shares at a price of Rs 19.15 per Equity Share.
11	ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended
12	Shares	Equity Shares
13	EPS	Earnings Per Equity Share, for the period under reference and annualized
14	Book Value	Book Value of each Equity Share as on the date referred to
15	Regulations/Takeover Regulations/ SEBI(SAST) Regulations	SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011
16	NAV	Net Asset Value per Equity Share
17	Persons not eligible to participate in the Offer	Promoter group Shareholders of the Target Company, the seller, the Acquirer and Persons Acting in concert with the Acquirer
18	Persons eligible to participate in the Offer	All Equity Shareholders of the Target Company, other than the Acquirer, the seller, Person acting in concert with the Acquirer and the promoter group Shareholders of the Target Company.

19	BSE	Bombay Stock Exchange Ltd
20	ASE	Ahmedabad Stock Exchange Ltd
21	DSE	Delhi Stock Exchange Ltd
22	RoNW	Return on Net Worth
23	FIIs	Foreign Institutional Investors
24	NRIs	Non Resident Indians and persons of Indian origin residing abroad
25	FIs	Financial Institutions
26	PAT	Profit After Tax
27	PE Ratio	Price Earnings Ratio
28	CDSL	Central Depository Services (India) Limited
29	NSDL	National Securities Depository Limited
30	DP	Depository Participant
31	FY	Financial Year
32	FIFO	First in, First out
33	SEBI	Securities and Exchange Board of India

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ASHOK ALCO-CHEM LIMITED (AACL), THE TARGET COMPANY, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER, PAC OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER (MANAGER) TO THE OFFER M/S. PIONEER MONEY MANAGEMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 31. 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 LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Offer is in compliance with Regulations 3(1) and Regulation 4 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 2011 and subsequent amendments thereof and in effect (hereinafter referred to as the "Regulations") for substantial acquisition of shares and change in control in the Target Company, however the Acquirer does not propose to make any changes in the Board of Directors of the Target Company after the completion of the Offer.

3.1.2 Aura Alkalies and Chemicals Private Limited, a private limited Company incorporated under the Companies Act, 1956 and having its Registered office at 276, Lawrence and Mayo House, 3rd Floor, D N Road, Mumbai – 400 001, Tel No: 022 - 61446930 Fax No: 022 – 22017621, Email Id: auraalkalieschem@gmail.com (hereinafter referred to as "the Acquirer") along with Dr. Anil M. Kadakia (hereinafter referred to as "Person Acting in concert (PAC)") is making an Open Offer to the public Shareholders (i.e. Shareholders other than the Acquirer, Persons acting in concert with the Acquirer, and promoter group Shareholders of AACL) of Ashok Alco-Chem Limited ("AACL", "the Target Company") to acquire 9,81,590 Equity Shares of Re. 10/- each representing 26% of paid up & voting Capital of AACL ("the Offer") at a price of Rs. 19.15/- (Rupees Nineteen and Paise Fifteen only) ("the offer Price") after entering into a Share Purchase Agreement to acquire 7,55,069 Equity Shares constituting 20% of the Paid-Up capital of AACL with Dr Anil M Kadakia, promoter and Managing Director of AACL on January 24, 2012 at a price of Rs.19.15 per fully paid Equity Share . There are no partly paid shares.

The existing Shareholding in Ashok Alco-Chem Limited ("AACL", "the Target Company") of the Acquirer is 9,06,082 Equity Shares constituting 24% of the paid up share capital of AACL and Dr. Anil M. Kadakia - PAC 14,06,661 Equity Shares of AACL constituting 37.26% of the total paid up and voting capital of AACL in his own name and the name of his immediate relatives and family members.

3.1.3 Share Purchase Agreement and the important terms and conditions of the Share Purchase Agreement are as under:

(i) Dr. Anil M. Kadakia, transferor has agreed to sell and Aura Alkalies and Chemicals Private Limited. the transferee has agreed to purchase 7,55,069 fully paid equity shares at Rs.19.15 per Equity Share of the target company, Ashok Alco Chem Limited representing 20% of paid up Capital, from the transferor free from all lien, charges or encumbrances whatsoever and together with the accrued and /or beneficial right, title and interest attached thereto at Rs.19.15 per equity share, through Share Purchase Agreement dated January, 24, 2012. The consideration will be paid in cash. Their will be change in control in the Target Company, however the Transferee does not propose to make any changes in the Board of Directors of the Target Company after the completion of the Offer. This Agreement is the only Agreement between the Parties and there is no other Agreement between them.

(ii) Simultaneous to the execution of the Agreements, the Acquirer shall appoint an Escrow Account Holder for the purpose of the transaction contemplated, which is accepted by the sellers.

(iii) Simultaneously with the execution of this agreement, the sellers (the "transferors") will deposit the duly filled, stamped, signed and executed delivery instruction slips in case of demat shares and duly filled, stamped, signed and executed transfer deeds in case of physical shares, in escrow with the Escrow Account Holder ("Escrowed Documents").

(iv) Simultaneously with the execution of the Agreement, the Acquirer shall also deposit the entire consideration amount by way of respective blank dated cheque with the Escrow Account Holder to be held in escrow.

(v) Promptly, after signing this Agreement, the Acquirer shall take steps to comply with the provisions of the Regulations.

(vi) On the "Completion Date", the date on which the Merchant Banker issues the certificate, as set out under Regulation 23(6) of SEBI Regulations, certifying the fulfillment of all obligations by the Acquirer of the SEBI Regulations, the Escrow Account Holder Agent shall deliver to the Acquirer the Escrowed Documents.

(vii) On the Completion Date, as contemplated in the Share Purchase Agreement, the Escrow Account Holder shall cause the demat instruction slips in case of demat shares and transfer deed in case of physical shares, in relation to the Sale Shares to be duly executed on behalf of the Acquirer or its nominees.

3.1.4 Dr Anil M Kadakia, the Promoter and Managing Director of the Acquirer is Person acting in concert with the Acquirer. He is also the seller of the shares in the underlying transaction which triggered this Open offer.

3.1.5 As on date of the Public Announcement, the Acquirer holds 9,06,082 Equity Shares constituting 24% of the paid up share capital of AACL.

3.1.6 The Acquirer, its Promoters and Directors, and the PAC have not been prohibited by SEBI from dealing in securities, in terms of directions issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

3.1.7 This Offer will result in a change in control. The acquirer does not propose to make any changes in the Board of Directors of the Target Company after the completion of the Offer.

3.1.8 The Committee of Independent Directors of the Board of AACL, the target company, will come out with their recommendations for the Offer and the same shall be published in the newspapers where the Detailed Public Statement appeared latest by Wednesday, May 02, 2012.

3.2 **Details of the proposed Offer**

3.2.1 A Public Announcement, as per Regulation 13 (2) of the Regulations was given to the BSE on Tuesday, January 24, 2012 the date of on which the SPA was entered, and a Detailed Public Statement as per Regulation 13(4) was made in all editions of one English national daily with wide circulation, all editions of one Hindi national daily with wide circulation and one Marathi daily published at Mumbai, the place where the Equity Shares of the Target Company are most actively traded and also being the place where Registered Office of the Target Company is situated. The details of the newspaper publication of Detailed Public Statement is given below:

Newspaper	Language	Editions	Date of DPS
Financial Express	English	Ahmedabad, Bangalore, Chennai, Hyderabad,Kochi, Kolkatta, Mumbai, Chandigarh, New Delhi & Pune	Wednesday, February 01, 2012
Jansatta	Hindi	Delhi, Kolkatta, Chandigarh & Lucknow	Wednesday, February 01, 2012
Navshakthi	Marathi	Mumbai	Wednesday, February 01, 2012

The Public Announcement and the Detailed Public Statement are also available at SEBI's Website: www.sebi.gov.in

3.2.2 The Offer is to acquire 9,81,590 Equity Shares of Re. 10/- each, representing 26% of the issued, subscribed and voting Capital of AACL as at the end of ten working days after the closure of the tendering period. No further changes are contemplated in the Paid Up capital of the company till expiry of 10 days from the date of closure of this tendering period.

3.2.3 The consideration will be paid in Cash. There is no differential price since entire consideration is payable in cash.

3.2.4 The Offer price is Rs19.15 (Rupees Nineteen and Paise Fifteen Only) per each fully paid up Equity Share. There are no partly paid Equity Shares.

3.2.5 This is not a competitive bid.

3.2.6 This Offer is not conditional on any minimum level of acceptance.

3.2.7 As on date of the Public Announcement, the Acquirer is holding 9,06,082 Equity Shares constituting 24% of the share capital of AACL, acquired on 18th January, 2012 from the open market through a Block Deal at a price of Rs.19.15 per share. On January 24, 2012 that is on the date of Public Announcement, the acquirer has entered into a Share Purchase Agreement with Dr Anil M Kadakia to acquire 7,55,069 Equity Shares constituting 20% of the Paid-Up capital of AACL from Dr Anil M Kadakia, Promoter and Managing Director of AACL at Rs.19.15 per fully paid up equity share for cash. As on the date of the PA and DPS, Dr Anil M Kadakia, the PAC and the seller of the underlying transaction holds, 14,06,661 Equity Shares of AACL constituting 37.26% of the total paid up and voting capital of AACL in his own name and the name of his immediate relatives and family members. The acquirer and PAC have not acquired any shares from the date of the Public Announcement till the date of this Letter of Offer.

3.2.8 Details of competitive bids, if any : There has been no competitive bid.

3.2.9 The acquisition of 26 % of the voting capital of AACL under this Offer and the Shares being acquired through the share Purchase Agreement along with the current holding of the other promoters of AACL will result in public Shareholding falling below the level required for continued Listing. Assuming full acceptance under this Offer, the post offer holding of the Acquirers / Promoters of the company shall go beyond the maximum permissible non public shareholding under Securities Contract (Regulation) Rules, 1957 ("SCRR") and the Acquirer/Promoters of AACL Company hereby undertake to reduce their shareholding to the level stipulated in the SCRR within 12 months, the time specified in SCRR.

3.3. OBJECT OF THE ACQUISITION / OFFER

3.3.1 Aura, the Acquirer Company intends to make investments in AACL, which will enable AACL to meet the working capital and normal capital expenditure for its on going projects. Being a Corporate Promoter, Aura will be in a better position to obtain finances for AACL from banks / financial institutions. Barring unforeseen circumstances, the Acquirer/PAC are confident of ensuring sustained growth. The present activities will be continued. No change in envisaged with regard to the current employee strength or the current locations of the factories / plants of AACL. This additional infusion of funds will enable AACL to repay high cost debts, improve working capital position and meet normal capital expenditure which are expected to enhance the financial position significantly.

3.3.2 The Offer will result in change in control of AACL. No changes in the Board of Directors of AACL are contemplated by the Acquirer/PACs, consequent to this acquisition.

3.3.3 The Acquirer does not have any plans to dispose off or otherwise encumber any assets of AACL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They undertake that they will not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders through a postal ballot.

4. BACKGROUND OF THE ACQUIRER AND THE PAC

4.1 AURA ALKALIES AND CHEMICALS PRIVATE LIMITED

4.1.1 The Acquirer is Aura Alkalies and Chemicals Private Limited and the PAC is Dr Anil M Kadakia, who is the Director and shareholder of the Acquirer and the Target Company. He is incidentally the seller of the shares in the underlying transaction, which triggered the open offer.

4.1.2 Aura (CIN Number: U24299MH2008PTC188070) was incorporated as a Private Limited Company under the Companies Act 1956 under the name and style of Tasty Trading Private Limited on November 10, 2008. The name of the company was changed to Aura Alkalies and Chemicals Private Limited in July 2009 and is engaged in the business of trading and manufacturing of chemicals. Aura set up a 65tpd plant for the manufacture of Ethyl Acetate at Mahad, Maharashtra. This plant has been set up presently in the premises of AACL, the target company and is currently being operated by AACL for its manufacturing activities. Pending commencement of its own manufacturing activities, AURA will use the experience and support of its Management to make investments that seem profitable to the company.

4.1.3 Aura has been promoted by Shri Sunil Khimji Shah and HK Dealers Private Limited, which has been promoted by Shri Harshadrai T Shah and Shri Tejas Harshadrai Shah. Shri Harshadrai T Shah has business in fasteners industrial hardware and other related items. Shri Sunil K Shah has experience in construction and earth moving technology and has successfully completed major projects.

4.1.4 The registered office of the company is located at 276, Lawrence and Mayo House, 3rd Floor, D N Road, Mumbai – 400 001, Tel No: 022-61446930 Fax No: 022 – 22017621, Email Id: auraalkalieschem@gmail.com

4.1.5 The provisions of Chapter V of the SEBI Takeover Regulations 2011 have been complied with by Aura, the Acquirer within the time specified in the regulations for the acquisition of 9,06,082 shares constituting 24% of the paid up share captial of AACL on January 18, 2012 and the provisions of Chapter II of the SEBI Takeover Regulations, 1997 are not applicable. The PAC has made all disclosures and complied within the time specified in the regulations the applicable provisions of Chapter II of the SEBI Takeover Regulations, 1997 and Chapter V of the SEBI Takeover Regulations, 2011 .

4.1.6 The shareholding Pattern of the Aura is as under:

Sl.No	Shareholder's Category	Number and Percentage of Shares Held
1	Promoters	
	Mr Sunil Khimji Shah	6,06,000(60%)
	HK Dealers Private Limited	2,02,000(20%)
	Dr Anil Manilal Kadakia & Mrs Sobhana A Kadakia	2,02,000(20%)
	FII/Mutual Funds/ FIs/Banks	0
2	Public	0
3	**Total Paid Up Capital**	**10,10,000 (100%)**

4.1.7 The Directors of Aura as on the date of the Public Announcement (January 24, 2012) are Dr Anil M Kadakia (DIN: 00325537) and Shri Sunil Khimji Shah (DIN: 03567415) Their details are as under:

Name	Date of appointment	Age, Qualification	Residential Address	Designation and Experience
Dr Anil M Kadakia DIN: 00325537	August 09, 2011	Age: 65 years M.B.B.S, Post Graduate diploma in Aneasthetics	C-112, Grand Paradi, August Kranti Marg, Mumbai – 400 036	**Director** He is a doctor by profession and has been the Consul for Brazil in Mumbai since 1987. He has been associated with the chemical industry for more than 39 years.
Shri Sunil Khimji Shah DIN: 03567415	August 09, 2011	Age: 49 years, DME AMIE	18-1A, New Bankers Colony, Bhuj, Kutch – 370 001, Gujarat	**Director.** He has experience in construction and earth moving technology and has successfully completed major projects.

Dr Anil M Kadakia is also the Managing Director of AACL, the Target Company and he has rescued himself and shall not participate in any matter(s) concerning or "relating" to the offer including any preparatory steps leading to the offer.

4.1.8 The brief audited financial details of Aura for the last 3 years and the financials for the interim period ended December 31, 2011 (with limited review) are as under :

(Rs.in Lacs)

Profit & Loss Statement	March 31, 2009	March 31, 2010	March 31, 2011	December 31, 2011 (with Limited review)
Income from operations	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	71.10	49.84
Total Income	0.00	0.00	71.10	49.84
Total Expenditure	0.08	0.00	0.00	18.75
Profit/(Loss) Before Depreciation Interest and Tax	(0.08)	0.00	71.10	31.09
Depreciation	0.00	0.94	0.00	22.60
Interest	0.00	0.00	0.00	0.00
Profit Before Tax	(0.08)	0.00	71.10	8.49
Profit After Tax	(0.08)	0.00	49.13	4.49

Balance Sheet Statement	March 31, 2009	March 31, 2010	March 31, 2011	December 31 ,2011 (with Limited review)
Sources of Funds				
Paid Up Share Capital	1.00	101.00	101.00	101.00
Reserves and Surplus (Exclu- -ding Revaluation Reserves)	0.00	0.00	49.04	53.54
Less: Miscellaneous Expenses not written off	0.00	0.00	0.11	0.10
Networth	1.00	101.00	149.93	154.44
Secured Loans	0.00	0.00	0.00	0.00

Unsecured Loans	0.00	1136.19	1096.19	400.00
Total	1.00	1237.19	1246.12	554.44
Uses of Funds				
Net Fixed Assets	0.00	321.60	560.92	538.99
Investments	0.00	0.00	0.00	0.38
Net Current Assets	0.80	915.38	685.20	15.07
Profit & Loss Account	0.08	0.08	0.00	0.00
Total	1.00	1237.19	1246.12	**554.44**

Other Financial Data	**March 31, 2009**	**March 31, 2010**	**March 31, 2011**	**December 31 ,2011**
Dividend (%)	-	-	-	-
Earnings Per Share (in Rs)	(1.00)	(0.09)	4.86	0.45
Book Value Per Share (in Rs.)	10	10	14.85	15.29

The significant Accounting Policies are as under:

1. The financial statements have been prepared and presented under historical cost convention on accrual basis of accounting and in compliance with accounting standards issued by the Institute of Chartered Accountants of India as prescribed to the extent applicable.
2. Revenue Recognition : All income and expenses are recognized on accrual basis.
3. Fixed Assets : Fixed Assets are stated at cost of acquisition inclusive of any cost attributable for bringing the asset to its working condition for its intended use less accumulated depreciation.
4. Depreciation on Ethyl Acetate Plant is provided on Straight Line Method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956 and depreciation on other fixed assets is provided on Written down value method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.
5. Preliminary and Pre Operative Expenses: Preliminary expenses represent expenses incurred on formation of the Company, which will be amortized over a period of five years after commencement of the commercial operations. Pre Operative expenses are expenses incurred prior to the commencement of the commercial operations, which will be capitalized on completion of the project and commencement of the commercial operations
6. Borrowing Costs: Net cost of borrowed funds for the projects till its completion are capitalized and included in the cost of fixed assets and other borrowing cost are recognized as expenses in the period in which they are incurred.
7. Taxation : Provisions are made considering half yearly income based on tax liability computed in accordance with relevant tax rates and laws. Deferred tax will be recognized at the end of year.

The contingent liabilities not provided for as at the end of March 31, 2011 are as under:

	2010-11	2009-10
In respect of contract remaining to be executed on capital account	Nil	Rs. 173.36 lacs

Break-up of Unsecured Loans – Unsecured Loan as on 31.12.2011 is Rs.400 Lacs from Ashok Commercial Enterprise Company Limited, which is not related to the target Company in any manner. The Objective of the Loan is for the working capital requirements of the Company.

Break-up of Other Income

(Rs. in Lacs)

Particulars	31.12.2011 (With Limited review)	31.03.2011	31.03.2010	31.03.2009
Interest Income	23.70	71.10	0.00	0.00
Brokerage & Commission	26.14	0.00	0.00	0.00

4.1.9 The shares of Aura are not listed at any Stock Exchange. Aura has no subsidiary. Aura has not promoted any other company.

4.1.10 Aura, being a closely held company has not appointed any Compliance Officer and the provisions of Corporate Governance are not applicable to Aura.

4.1.11 The major Promoter, Shri Sunil Khimji Shah is not associated with any company either as a Director or as a Promoter. The other Director Dr Anil M Kadakia is associated with the following companies as a Director / Promoter and hence these entities may be treated as associate / group companies.

1) Ashok Cellulose Limited whose main activities are processing of Carbon Menthols Cellulose; 2) Aqua Bio Tech Private Limited, whose main activities are processing of effluent treatment 3) Ashwa Minerals Private Limited whose main activities are manufacturing and marketing of value added clay minerals, convert, process clays; and 4) Ashok Pharmaceuticals Pvt. Ltd. whose main activity includes trading and manufacturing of Pharmaceuticals.

All companies are dormant. None of the companies with which Shri Sunil K Shah or Dr Anil M Kadakia is associated is a listed company.

4.1.12 Aura has no overdue liabilities to Banks/FIs /Deposit holders as at September 30, 2011. There was no default in the past by Aura.

4.1.13 As per Certificate dated April 20, 2012 from Shri Hemanshu M Vora, (Membership No. 100283) Partner, Atul HMV & Associates Chartered Accountants, (Tel. No. (022) 2209 3101, Fax No. (022) 6634 8474, Email ID: atulhmv@mtnl.net.in) the Net worth of Aura as on December 31, 2011 is Rs., 1,54,43,903.

4.1.14 There are no pending litigations against Aura, which in opinion of Manager to the offer, are material for the Shareholder of Target Company to make an informed decision to invest in the acquirer or PAC, as the case may be, while making a decision to exit the Target Company.

4.2 Dr Anil M Kadakia – Person Acting in Concert with Acquirer

4.2.1 Dr Anil M Kadakia is a shareholder and a Managing Director of Aura, the Acquirer. He is also the Managing Director of AACL and is incidentally the seller of the shares in the underlying transaction, which triggered this Open Offer.

4.2.2 Dr Anil M Kadakia is Doctor by Profession and holds a Post Graduate Diploma in Anesthesia. He has over 39 years of extensive experience in the field of Manufacturing and dealing in Organic Chemicals.

4.2.3 As per Certificate dated January 11, 2012 from Shri Hemanshu M Vora, (Membership No. 100283) Partner, Atul HMV & Associates Chartered Accountants, (Tel. No. (022) 2209 3101, Fax No. (022) 6634 8474, Email ID: atulhmv@mtnl.net.in), the Net worth of Shri Anil M Kadakia as on September 30, 2011 Rs.2,25,54,132/-.

4.2.4 Dr Anil M Kadakia has made disclosures under Regulation 8(1)/8(2) for the years 2009 to 2011 under Chapter II of the SEBI (SAST) Regulations, 1997 on time. He has also filed all disclosures under Regulation 7(1A) on time. He has also filed disclosures under Regulation 29(2) of Chapter V of the SEBI (SAST) Regulations, 2011 on time for the sale made by him on January 18, 2012.

4.2.6 Dr Anil M Kadakia is not a director on the Board of Directors of any listed company, except AACL. The other Directorship of Dr. Anil M. Kadakia are Aura Alkalies and Chemicals Pvt. Ltd. – the Acquirer, Ashok Cellulose Ltd., Ashok Pharmaceuticals Pvt. Ltd., Aqua – Alco Bio-Tech Pvt. Ltd., and Ashwa Minerals Pvt. Ltd.

4.2.7 Dr Anil M Kadakia has made the following acquisitions in the Target Company and the details of compliances are as under:

Date	**Number of Shares acquired**	**Percentage of Shares Acquired**	**Compliance Status of SEBI SAST Regulations**
18.12.2009	21,54,440	57.07(through an inter-se transfer of shares from other promoters Viz - Madhavi P Kadakia, Ashok Organic Industries Limited, Ashok Pharmaceuticals Pvt. Ltd., Ashok Cellulose Ltd.and Aqua Alco Bio Tech Private Limited at Rs.11.95/- per Share.)	Informed Stock Exchange under Regulation 3(3) and Regulation 7(1) Filed Report under 3(4) with SEBI on January 08, 2010.

4.2.8 There are no pending litigations against Dr Anil M Kadakia**,** which in opinion of Manager to the offer, are material for the Shareholder of Target Company to make an informed decision to invest in the Acquirer or PAC, as the case may be, while making a decision to exit the Target Company.

4.3 BRIEF DETAILS OF LISTED COMPANIES PROMOTED BY THE PROMOTER OF THE ACQUIRER

The promoters of Aura have not promoted any listed companies other than Ashok Alco-Chem Limited which has been promoted by Dr. Anil M. Kadakia.

5 BACKGROUND OF THE TARGET COMPANY

5.1.1 Ashok Alco-Chem Limited (AACL) (CIN Number : L24110MH1992PLC069615) was incorporated as a public limited company on November 18, 1992 under the Companies Act 1956, in Maharashtra and Certificate of Commencement of Business was received on February 01, 1993. AACL made its maiden public issue of Equity Shares in the year 1994 and got its Equity Shares listed at the Bombay Stock Exchange Ltd, Mumbai (BSE), Ahmedabad Stock Exchange Ltd (ASE) and Delhi Stock Exchange Ltd. (DSE). The registered office of the company is located at 404, Sharda Chambers, Sir Vittaldas Thackersey Marg, 33, New Marine Lines, Mumbai – 400 020, Tel No: 022-6144 6900 Fax No: 022- 6610 4355 Email Id : anmk06@rediffmail.com . AACL is engaged in the field of manufacturing and marketing industrial alcohol based products such as acetic acid, ethyl acetate and other down-stream products for around two decades. It was promoted by the Kadakia Family of Ashok Group and Ashok Organic Industries Limited. AACL has its factory at Mahad, Maharashtra. The company was a sick company admitted to the BIFR and had entered into a One Time Settlement with its Secured Lenders for settlement of its debt in the year 2008 and was discharged from the BIFR vide BIFR Order dated September 23, 2009. The company is not a sick company with effect from October 01, 2009 and its networth has been positive since that date.

5.1.2 Share Capital Structure of Ashok Alco-Chem Limited

Paid Up Equity Shares of TC	No. of Share / Voting Rights	% of Shares / Voting Rights
Fully Paid up Equity Shares	37,75,343	100%
Partly Paid UP Equity Shares	0	0
Total Paid up Equity Shares	37,75,343	100%
Total Voting Rights in TC	37,75,343	100%

5.1.3 The Equity Shares of the company are not currently suspended from trading on the Bombay Stock Exchange. The members of the company resolved on August 21, 1998 to voluntarily de-list the company from the Ahmedabad and Delhi Stock Exchanges and accordingly filed necessary application for voluntary delisting from the Ahmedabad Stock Exchange on August 22, 1998 and Delhi Stock Exchange on August 22, 1998, and reply from both the Exchange is awaited.

The shares of the company were suspended from trading on the Bombay Stock Exchange from December 31, 2007 due to non compliance / delay in compliance of Listing Agreement clauses. Subsequently, company has complied with all the provisions to the satisfaction of the Exchange and Suspension of Trading in company's shares was revoked from October 16, 2008 .

5.1.4 The entire issued, subscribed and paid up capital of the company are listed on the Bombay Stock Exchange Ltd.

5.1.5 There are no outstanding convertible instruments like warrants, Fully Convertible Debentures or Partly Convertible Debentures, which are pending for conversion as on the date of the Letter of Offer. There are no partly paid up shares.

5.1.6 The current Board of Directors of AACL are as under:

Name	Date of appointment	Residential Address	Designation
Shri. Rajendra A Shah (DIN: 00266630)	14.09.2010	6th Floor, 42, V Mahal, PL 59, D. Road, Netaji S. Road, Churchgate, Mumbai - 400020.	Director (Non Executive, Independent)
Shri Vandravan P Shah (DIN:00407190)	07.10. 1993	Ishwardas Mansion, B'BK 4th Floor, Nana Chowk, Mumbai - 400007.	Director (Non Executive, Independent)

Dr. Umesh Kulkarni (DIN: 00394291)	17.06.2002	Flat A/9, 2nd Floor, Union House, L.J. Road, Mahim, Mumbai - 400016.	Director (Non Executive, Independent)
Shri. Manoj C Ganatra (DIN: 00568914)	08.04.2011	Aum, Plot No. 64-C, Near Kalakshetra, Off Satyanarayan Road, Bhavnagar, 364001.	Director (Non Executive, Independent)
Dr Anil M Kadakia (DIN: 00325537)	Since Incorporation	C-112, Grand Paradi, August Kranti Marg, Mumbai - 400036.	Managing Director (Promoter, Non Independent)

5.1.7. There has not been any merger or demerger or spin-off of activity in the preceding 3 years. There has been no change in the name of the company since incorporation.

5.1.8. The brief audited financial details of AACL for the last 3 years and the certified financials for the interim period ended December 31, 2011 (subject to limited review) are as under :

(Rs.in Lacs)

Profit & Loss Statement	**March 31, 2009**	**March 31, 2010**	**March 31, 2011**	**December 31, 2011 (with Limited Review)**
Income from operations (Net)	607.82	20,091.61	28,155.32	24,821.00
Other Income	57.60	90.46	188.24	142.00
Foreign Exchange Difference	0.00	(273.46)	348.01	111.00
Total Income	**665.42**	**19,908.61**	**28,691.57**	**25,074.00**
Total Expenditure	917.41	19,851.98	28,496.49	24,612.00
Profit/ (Loss) Before Depreciation Interest and Tax	(251.99)	56.63	1,195.07	462.00
Depreciation	108.59	114.19	99.20	73.00
Net Foreign Exchange Gain (Loss)	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	86.00
Profit/(Loss) Before Tax	**(360.58)**	**(57.57)**	**95.87**	**303.00**
Deferred Tax	26.35	36.76	80.26	0.00
Profit /(Loss)After Tax	**(337.39)**	**(20.81)**	**176.13**	**303.00**

Balance Sheet Statement	**March 31, 2009**	**March 31, 2010**	**March 31, 2011**	**December 31, 2011 (with Limited Review)**
Sources of Funds				
Paid Up Share Capital	377.53	377.53	377.53	377.53
Reserves and Surplus (Excluding Revaluation Reserves)	1,317.60	1,567.60	1,567.60	1,567.60
Profit & Loss Account – Debit Balance	1,835.67	1,871.81	1,697.76	1,395.06
Networth	**(140.54)**	**73.32**	**247.37**	**550.08**
Revaluation Reserves	41.95	9.86	0.00	0.00
Secured Loans	712.50	0.00	500.27	561.63
Unsecured Loans	118.45	830.67	818.26	25.28
Total	**732.36**	**913.85**	**1,565.90**	**1,136.99**

Uses of Funds				
Net Fixed Assets	1,081.37	935.82	915.25	970.95
Investments	0.14	0.14	0.14	904.62
Deferred Tax Assets	226.11	262.87	343.13	343.13
Net Current Assets	(575.25)	(284.97)	307.38	(1081.71)
Total Miscellaneous Expenditure not written off	0.00	0.00	0.00	0.00
Total	**732.37**	**913.86**	**1,565.90**	**1136.99**

Other Financial Data	March 31, 2009	March 31, 2010	March 31, 2011	December 31, 2011 (with Limited Review)
Dividend (%)	0.00	0.00	0.00	0.00
Earnings Per Share	-8.93	-0.96	4.61	8.03
Return on Networth	-ve	-0.28	0.71	0.55
Book Value Per Share	-ve	1.94	6.55	14.57

Break up of Other Income

(Rs. In Lacs)

Particulars	31.03.2009	31.03.2010	31.03.2011	31.12.2011
Interest Received	1.49	1.46	1.45	5.81
Miscellaneous Receipts	12.28	2.99	1.30	126.07
VAT Set-Off	29.69	67.60	131.19	0.00
Sale of Scrap	0.86	0.02	5.81	2.57
Sundry Balance w/Off w/back	13.28	3.89	(0.40)	0.00
Dividend from Mutual Fund	0.00	8.55	39.01	48.97
Share Trading Income	0.00	5.93	(2.82)	(43.78)
Sale of DEPB Licence	0.00	0.00	0.00	2.91
Profit on Sale of Asset	0.00	0.00	12.70	0.00
Total	**57.60**	**90.45**	**188.24**	**142.55**

Break up of Investments

(Rs. In Lacs)

Particulars	31.03.2009	31.03.2010	31.03.2011	31.12.2011
Unquoted				
7 shares of Shri Chhatrapati S S K Ltd of Rs.2000 each	0.14	0.14	0.14	**0.14**
Liquid Mutual Fund	**0.00**	**0.00**	**0.00**	**904.48**
Total	**0.14**	**0.14**	**0.14**	**904.62**

Notes:

- There is no change in accounting policies during the above period
- The Auditors have not reported any Extra Ordinary Income or Expenditure during the above period
- The total value of contingent liabilities not provided for as on March 31, 2011 is Rs155.43 lacs.

- **Significant Accounting policies as on 31-03-2011, date of last audit:**

a. Financial Statements are prepared under the historical cost convention in accordance with applicable accounting standards and provisions the Companies Act, 1956.

b. The Company maintains its accounts on accrual basis

c. The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amount of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as on the date of the financial statements.

d. Fixed Assets are stated at cost of acquisition including taxes, duties etc. less depreciation.

e. Depreciation is provided on Straight Line method at the rates specified in Companies Act.

f. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

g. Raw materials and packing materials are value at landed cost determined on FIFO basis, Finished goods have been valued at cost or net realizable value, Semi Finished goods have been valued at estimated cost as certified by the management and stores and spares have been valued at cost or market price whichever is lower.

h. Investments are classified into current and Long Term and valued at cost after providing for any diminution in value. Current Investments are carried at the lower of cost and market value.

  - As per the Auditors Report, the company has not complied with the directives issued by the Reserve Bank of India and provisions of Section 58A and the rules there under. However, the company has not accepted ay deposits from the Public.
  - The Auditors have not reported any Extra Ordinary Income or Expenditure during the above period

5.1.9 Non Compliances of Chapter II of the SEBI (SAST) Regulations, 1997 by the target company and its promoters :

a. Delay of 2420 days in the filing of disclosure under Regulation 8(3) of the SAST on 17.12.07 for the due date of 31.03.2001.

b. Delay of 2155 days in the filing of disclosure under Regulation 8(3) of the SAST on 17.12.07 for the due date of 31.03.2002.

c. Delay of 1790 days in the filing of disclosure under Regulation 8(3) of the SAST on 17.12.07 for the due date of 31.03.2003.

d. Delay of 1425 days in the filing of disclosure under Regulation 8(3) of the SAST on 17.12.07 for the due date of 31.03.2004.

e. Delay of 1060 days in the filing of disclosure under Regulation 8(3) of the SAST on 17.12.07 for the due date of 31.03.2005.

f. Delay of 695 days in the filing of disclosure under Regulation 8(3) of the SAST on 17.12.07 for the due date of 31.03.2006.

g. Delay of 230 days in the filing of disclosure under Regulation 8(3) of the SAST on 17.12.07 for the due date of 31.03.2007.

h. Delay of 66 days in the filing of disclosure under Regulation 8(3) of the SAST on 06.07.09 for the due date of 31.03.2009

i. Non filing of disclosure under Regulation 7(3) of the SAST for the market sale by Urvashi Kadakia on 03.06.05 and inter-se transfer amongst promoters on 10.11.1998.

2. BY PROMOTERS / SELLERS

i. Non filing of report with SEBI under Regulation 3(4) for the inter-se transfer on 10.11.1998.

ii. Non filing of disclosure under Regulation 7(1A) by Urvashi Kadakia for market sale on 03.06.2005.

For violation of the provisions under Chapter II of the Regulations for the years 2001 to 2007 and for the year 2009 , SEBI may initiate suitable action against AACL at a later date.

5.1.10 Changes in promoters' shareholding and the status of compliance:

5.1.10.1 changes in promoter shareholding year wise (cumulative)

Name of the Entity	Date of Transaction (allotment/ transfer/ purchase)	Particulars	Shares allotted / acquired / purchased	Shares sold / transferred	Share capital of the company at the time of transaction	% of share capital of the company (3) or (4) / (5)	Total number of shares held after transaction	Shares at column (7) as a % of total share capital of the company	Applicable provisions of SEBI SAST Regulations, other applicable regulations and status of their compliance
	(1)	`(2)	`(3)	`(4)	`(5)	`(6)	`(7)	`(8)	`(9)
Ashok Organic Industries Ltd	25-07-94	On the date of IPO	2450343	0	3275343	74.81%	2450343	74.81%	Companies Act and SEBI DIP complied
Urvashi Kadakia	1996	Market Purchase	4200	0	3275343	0.13%	2454543	74.94%	Complied
Madhavi Kadakia	1996	Market Purchase	2700	0	3275343	0.08%	2457243	75.02%	Complied
Shobhana Kadakia	1996	Market Purchase	3300	0	3275343	0.10%	2460543	75.12%	Complied
Babulal Kadakia	1996	Market Purchase	2700	0	3275343	0.08%	2463243	75.21%	Complied
Shri Babulal Kadakia	10-11-98	Inter-se Transfer	0	2200	3275343	0.07%	2461043	75.14%	Not applicable
Smt Urvashi Kadakia	10-11-98	Inter-se Transfer	2200	0	3275343	0.07%	2463243	75.21%	Not applicable
Shri Babulal Kadakia	10-11-98	Market Sale	0	500	3275343	0.00%	2462743	75.19%	Not applicable
Ashok Organic Industries Ltd	10-11-98	Inter-se Transfer		942970	3275343	28.79%	1519773	46.40%	Not applicable
Ashok Pharmaceuticals P Ltd	10-11-98	Inter-se Transfer	160000	0	3275343	4.88%	1679773	51.29%	3(4) filed with a delay of 4748 day & 3(3) not filed
Aqua Alco Bio Tech P Ltd	10-11-98	Inter-se Transfer	161515	0	3275343	4.93%	1841288	56.22%	3(4) filed with a delay of 4748 days & 3(3) not filed
Ashok Cellulose Ltd	10-11-98	Inter-se Transfer	160000	0	3275343	4.88%	2001288	61.10%	3(4) filed with a delay of 4748 days & 3(3) not filed
Smt Shobhana A Kadakia	10-11-98	Inter-se Transfer	155003	0	3275343	4.73%	2156291	65.83%	3(4) filed with a delay of 4748 days & 3(3) not filed
Smt Urvashi A Kadakia	10-11-98	Inter-se Transfer	158400	0	3275343	4.84%	2314691	70.67%	3(4) filed with a delay of 4748 days & 3(3) not filed
Smt Madhavi P Kadakia	10-11-98	Inter-se Transfer	148052	0	3275343	4.52%	2462743	75.19%	3(4) filed with a delay of 4748 days & 3(3) not filed
Smt Urvashi A Kadakia	31-05-05	Market Sale	0	50000	3275343	1.53%	2412743	73.66%	Not applicable
Smt Urvashi A Kadakia	03-06-05	Market Sale	0	100000	3275343	3.05%	2312743	70.61%	7(1A) not filed
Smt Madhavi P Kadakia	18-12-09	Inter-se Transfer	0	150752	3775343	3.99%	2161991	57.27%	7(1A) filed
Ashok Organic Industries Ltd	18-12-09	Inter-se Transfer	0	1507373	3775343	39.93%	654618	17.34%	7(1A) filed
Ashok Pharmaceuticals P Ltd	18-12-09	Inter-se Transfer	0	160000	3775343	4.24%	494618	13.10%	7(1A) filed
Aqua Alco Bio Tech P Ltd	18-12-09	Inter-se Transfer	0	161515	3775343	4.28%	333103	8.82%	7(1A) filed
Ashok Cellulose Ltd	18-12-09	Inter-se Transfer	0	160000	3775343	4.24%	173103	4.59%	7(1A) filed
Dr Anil M Kadakia	18-12-09	Inter-se Transfer	160000	0	3775343	4.24%	333103	8.82%	7(1A) and 3(4) filed
Dr Anil M Kadakia	18-12-09	Inter-se Transfer	1507373	0	3775343	39.93%	1840476	48.75%	7(1A) and 3(4) filed
Dr Anil M Kadakia	18-12-09	Inter-se Transfer	161515	0	3775343	4.28%	2001991	53.03%	7(1A) and 3(4) filed
Dr Anil M Kadakia	18-12-09	Inter-se Transfer	160000	0	3775343	4.24%	2161991	57.27%	7(1A) and 3(4) filed
Dr Anil M Kadakia	18-12-09	Inter-se Transfer	150752	0	3775343	3.99%	2312743	61.26%	7(1A) and 3(4) filed
Dr Anil M Kadakia	18-01-12	Inter-se Transfer	0	906082	3775343	24.00%	1406661	37.26%	29(2) of SAST filed

5.10.2 Changes in Promoter Shareholding year wise (Individually)

1. Name of the Promoter : Ashok Organic Industries Limited

Name of the Entity	Date of Transaction (allotment/ transfer/ purchase)	Particulars	Shares allotted / acquired / purchased	Shares sold / transfered	Share capital of the company at the time of transaction	% of share capital of the company (3) or (4) / (5)	Total number of shares held after transaction	Shares at column (7) as a % of total share capital of the company	Applicable provisions of SEBI SAST Regulations, other applicable regulations and status of their compliance
	(1)	`(2)	`(3)	`(4)	`(5)	`(6)	`(7)	`(8)	`(9)
Ashok Organic Industries Ltd.	25-07-94	All the date of IPO	2450343	0	3275343	74.81%	2450343	74.81%	Companies Act complied
Ashok Organic Industries Ltd.	10-11-98	Inter-se Transfer	0	942970	3275343	28.79%	1507373	46.02%	Not applicable
Ashok Organic Industries Ltd.	18-12-09	Inter-se Transfer	0	1507373	3275343	39.93%	0	0.00%	7(1A) filed

2. Name of the Promoter : Urvashi Kadakia

Name of the Entity	Date of Transaction (allotment/ transfer/ purchase)	Particulars	Shares allotted / acquired / purchased	Shares sold / transfered	Share capital of the company at the time of transaction	% of share capital of the company (3) or (4) / (5)	Total number of shares held after transaction	Shares at column (7) as a % of total share capital of the company	Applicable provisions of SEBI SAST Regulations, other applicable regulations and status of their compliance
	(1)	`(2)	`(3)	`(4)	`(5)	`(6)	`(7)	`(8)	`(9)
Urvashi Kadakia	1996	Market Purchase	4200	0	3275343	0.13%	4200	0.13%	Not applicable
Urvashi Kadakia	10-11-98	Inter-se Transfer	2200	0	3275343	0.07%	6400	0.20%	Not applicable
Urvashi Kadakia	10-11-98	Inter-se Transfer	158400	0	3275343	4.84%	164800	5.03%	3(4) filed with a delay of 4748 days
Urvashi Kadakia	31-05-05	Market Sale	0	50000	3275343	1.53%	-43600	-1.33%	Not applicable
Urvashi Kadakia	03-06-05	Market Sale	0	100000	3275343	3.05%	-143600	-4.38%	7(1A) not filed

3. Name of the Promoter : Shobhana Kadakia

Name of the Entity	Date of Transaction (allotment/ transfer/ purchase)	Particulars	Shares allotted / acquired / purchased	Shares sold / transfe red	Share capital of the company at the time of transaction	% of share capital of the company (3) or (4) / (5)	Total number of shares held after transact ion	Share s at colum n (7) as a % of total share capita l of the comp any	Applicable provisions of SEBI SAST Regulations, other applicable regulations and status of their compliance
	(1)	`(2)	`(3)	`(4)	`(5)	`(6)	`(7)	`(8)	`(9)
Shobhana Kadakia	1996	Market Purchase	3300	0	3275343	0.10%	3300	0.10%	Not applicable
Shobhana Kadakia	10-11-98	Inter-se Transfer	155003	0	3275343	4.73%	158303	4.83%	3(4) filed with a delay of 4748 days

4. Name of the Promoter : Madhavi P Kadakia

Name of the Entity	Date of Transaction (allotment/ transfer/ purchase)	Particulars	Shares allotted / acquired / purchased	Shares sold / transfe red	Share capital of the company at the time of transaction	% of share capital of the company (3) or (4) / (5)	Total number of shares held after transact ion	Share s at colum n (7) as a % of total share capita l of the comp any	Applicable provisions of SEBI SAST Regulations, other applicable regulations and status of their compliance
	(1)	`(2)	`(3)	`(4)	`(5)	`(6)	`(7)	`(8)	`(9)
Madhavi Kadakia	1996	Market Purchase	2700	0	3275343	0.08%	2700	0.08%	Not applicable
Madhavi Kadakia	10-11-98	Inter-se Transfer	148052	0	3275343	4.52%	150752	4.60%	3(4) filed with a delay of 4748 days
Madhavi Kadakia	18-12-09	Inter-se Transfer	-	150752	3775343	3.99	0	0.00%	7(1A) filed

5. Name of the Promoter : Babulal Kadakia

Name of the Entity	Date of Transaction (allotment/ transfer/ purchase)	Particulars	Shares allotted / acquired / purchased	Shares sold / transfered	Share capital of the company at the time of transaction	% of share capital of the company (3) or (4) / (5)	Total number of shares held after transaction	Shares at column (7) as a % of total share capital of the company	Applicable provisions of SEBI SAST Regulations, other applicable regulations and status of their compliance
	(1)	`(2)	`(3)	`(4)	`(5)	`(6)	`(7)	`(8)	`(9)
Babulal Kadakia	1996	Market Purchase	2700	0	3275343	0.08%	2700	0.08%	Not applicable
Babulal Kadakia	10-11-98	Inter-se Transfer	0	2200	3275343	0.07%	500	0.02%	Not applicable
Babulal Kadakia	18-12-09	Market Sale	0	500	3775343	0.01%	0	0.00%	Not applicable

6. Name of the Promoter : Ashok Pharmaceuticals Pvt. Ltd.

Name of the Entity	Date of Transaction (allotment/ transfer/ purchase)	Particulars	Shares allotted / acquired / purchased	Shares sold / transfered	Share capital of the company at the time of transaction	% of share capital of the company (3) or (4) / (5)	Total number of shares held after transaction	Shares at column (7) as a % of total share capital of the company	Applicable provisions of SEBI SAST Regulations, other applicable regulations and status of their compliance
	(1)	`(2)	`(3)	`(4)	`(5)	`(6)	`(7)	`(8)	`(9)
Ashok Pharmaceuticals Pvt. Ltd	10-11-98	Inter-se Transfer	160000	0	3275343	4.88%	160000	4.88%	3(4) filed with a delay of 4748 days
Ashok Pharmaceuticals Pvt. Ltd	18-12-09	Inter-se Transfer	0	160000	3775343	4.24%	0	0.00%	7(1A) filed

7. Name of the Promoter : Ashok Cellulose Ltd

Name of the Entity	Date of Transaction (allotment/ transfer/ purchase)	Particulars	Shares allotted / acquired / purchased	Shares sold / transfe red	Share capital of the company at the time of transaction	% of share capital of the company (3) or (4) / (5)	Total number of shares held after transact ion	Share s at colum n (7) as a % of total share capita l of the comp any	Applicable provisions of SEBI SAST Regulations, other applicable regulations and status of their compliance
	(1)	`(2)	`(3)	`(4)	`(5)	`(6)	`(7)	`(8)	`(9)
Ashok Cellulose Ltd	10-11-98	Inter-se Transfer	160000	0	3275343	4.88%	160000	4.88%	3(4) filed with a delay of 4748 days
Ashok Cellulose Ltd	18-12-09	Inter-se Transfer	0	160000	3775343	4.24%	0	0.00%	7(1A) filed

8. Name of the Promoter : Aqua Alco Bio Tech Pvt.Limited

Name of the Entity	Date of Transaction (allotment/ transfer/ purchase)	Particulars	Shares allotted / acquired / purchased	Shares sold / transfe red	Share capital of the company at the time of transaction	% of share capital of the company (3) or (4) / (5)	Total number of shares held after transact ion	Share s at colum n (7) as a % of total share capita l of the comp any	Applicable provisions of SEBI SAST Regulations, other applicable regulations and status of their compliance
	(1)	`(2)	`(3)	`(4)	`(5)	`(6)	`(7)	`(8)	`(9)
Aqua Alco Bio Tech Pvt.Limited	10-11-98	Inter-se Transfer	161515	0	3275343	4.93%	161515	4.93%	3(4) filed with a delay of 4748 days
Aqua Alco Bio Tech Pvt.Limited	18-12-09	Inter-se Transfer	0	161515	3775343	4.28%	0	0.00%	7(1A) filed

9. Name of the Promoter : Dr Anil M Kadakia

Name of the Entity	Date of Transaction (allotment/ transfer/ purchase)	Particulars	Shares allotted / acquired / purchased	Shares sold / transfered	Share capital of the company at the time of transaction	% of share capital of the company (3) or (4) / (5)	Total number of shares held after transaction	Shares at column (7) as a % of total share capital of the company	Applicable provisions of SEBI SAST Regulations, other applicable regulations and status of their compliance
	(1)	`(2)	`(3)	`(4)	`(5)	`(6)	`(7)	`(8)	`(9)
Dr Anil M Kadakia	18-12-09	Inter-se Transfer	160000	0	3775343	4.24%	160000	4.24%	3(4)and 7(1A) filed
Dr Anil M Kadakia	18-12-09	Inter-se Transfer	1507373	0	3775343	39.93%	1667373	44.16 %	3(4) and 7(1A) filed
Dr Anil M Kadakia	18-12-09	Inter-se Transfer	161515	0	3775343	4.28%	1828888	48.44 %	3(4) and 7(1A) filed
Dr Anil M Kadakia	18-12-09	Inter-se Transfer	160000	0	3775343	4.24%	1988888	52.68 %	3(4) and 7(1A) filed
Dr Anil M Kadakia	18-12-09	Inter-se Transfer	150752	0	3775343	3.99%	2139640	56.67 %	3(4) and 7(1A) filed
Dr Anil M Kadakia	18-01-12	Market Sale	0	906082	3775343	24.00%	1233558	32.67 %	29(2)of SAST 2011, complied

Pre and Post Offer Shareholding pattern of AACL as on date of Letter of offer shall be as follows:

Shareholders' Category	Shareholding Prior to Agreement / PA which triggered the Regulations		Shares acquired which triggered off the Regulations		Shares to be acquired in the Open Offer (Assuming full acceptance)		Shareholding after the acquisition and the offer	
	(A)		(B)		(C)		(D)	
	Number	%	Number	%	Number	%	Number	%
1. Promoters Group								
A. Parties to the Transaction								
Dr Anil M Kadakia	12,33,558	32.68	7,55,069	20.00	0	0	4,78,489	12.68
B. Others								
Shobhana A Kadakia	1,58,303	4.19	0	0	0	0	1,58,303	4.19
Ashok M Kadakia	14,800	0.39	0	0	0	0	14,800	0.39
Total (1)	**14,06,661**	**37.26**	7,55,069	20.00	0	0	**6,51,592**	**17.26**
2. Acquirers								
Aura Alkalies and Chemicals P Ltd	9,06,082	24.00	7,55,609	20.00	9,81,590	26.00	26,42,741	70.00
Total (2)	9,06,082	24.00	7,55,609	20.00	9,81,590	26.00	26,42,741	70.00
3. Public Holding								
Institutions NRIs Indian Public	5,00,200 7,470 9,54,930	13.25 0.20 25.29			9,81,590	26.00	**4,81,010**	12.74
Total (3)	**14,62,600**	**38.74**					**4,81,010**	**12.74**
Total (1+2+3)	**37,75,343**	**100**					**37,75,343**	**100.00**

Notes:

a. There are no partly paid Equity Shares in Target Company.

b. There are no warrants, options or convertible instruments, convertible at a later stage of Target Company.

c. No Shares are subject to lock in for Target Company.

d. Face Value of Equity Shares of Target Company is Re. 10/- each.

e. The number of Shareholders under Public Category, i.e. under 3 above, on the Identified Date is 3237.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer price

6.1.1 – Direct Acquisition

a. The shares of AACL are listed on Bombay Stock Exchange Ltd., Ahmedabad Stock Exchange and the Delhi Stock Exchange. **The trading data is given below:**

Name of Stock Exchange(s)	**Total no. of Shares traded during the 12 calendar months prior to the month in which the P A was made.**	**Paid UP Capital of the Company (Number of shares)**	**Trading turnover in terms of % to total paid up capital of the company**
The Bombay Stock Exchange Ltd (BSE)	2,02,955	37,75,343	5.38
The Ahmedabad Stock Exchange Ltd (ASE)	NIL	37,75,343	Nil
The Delhi Stock Exchange Ltd (DSE)	NIL	37,75,343	Nil

The trading volume data in respect of BSE has been taken from the BSE's website www.bseindia.com. There had not been any trading of Equity Shares at ASE and DSE during the above period. Application pending with ASE and DSE for voluntary Delisting.
(Source:www.bseindia.com)

b. The shares of the company are thus not frequently traded on the Bombay Stock Exchange Ltd., ASE and DSE.

c. Since the Equity Shares of AACL have not been frequently traded at all the Exchanges during the 12 calendar months preceding the month in which the PA has been issued the Offer Price has been justified, taking into account, the following parameters, as set out under Regulations 8(2) of the SEBI (SAST) Regulations:

A	Highest Negotiated Price per Share	Rs. 19.15	
B	Volume Weighted Average Price paid by Acquirer during the fifty two weeks preceding the date of Public Announcement	Nil	
C	Highest Price Paid for any Acquisition by the Acquirer / PAC in the twenty six weeks preceding the date of the Public Announcement	Rs.19.15	
D	Volume Weighted Average Market Price for the shares of the target company during the period of 60 trading days preceding the date of public announcement	NA	
E	Highest Price paid for the Market Purchase of the transaction, which triggered the open offer	Nil	
F	Other Financial Parameters (Face Value : Rs.10/-) Return on Net Worth (in%) (audited) Book Value per share (audited)(in. Rs) Earnings per share (Rs.) (audited)	31.03.2011* 71.20 6.55 4.61	31.03.2010* (24.09) 2.20 (0.55)

Note: The results as on 31.03.2011 are audited

Source of Information: (a) Audited Accounts as on 31.03.2011 published by AACL.

The Fair Value of Equity Shares of AACL, is Rs. 16.27 (Rupees Sixteen and Twenty seven Paise Only) as certified vide Valuation certificate dated January 11, 2012 in terms of Controller of Capital Issue, Department of Economic Affairs, Ministry of Finance, Government of India and also keeping in view the supreme Court's decision in the Hindustan Lever Employees' Union vs. Hindustan Lever Limited (1995) reported at (83 Companies Cases 30) by Mr. Hemanshu M Vora, Partner, Atul HMV & Associates Chartered Accountants, (Tel. No. (022) 2209 3101, Fax No. (022) 6634 8474, Email ID: atulhmv@mtnl.net.in), (Membership No. 100283).

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 19.15/- (Rupee Nineteen and Paise Fifteen Only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

d. The relevant price parameters have not been adjusted for any corporate actions.

e. There have been no revisions in the offer price. In case there is any increase in the Offer Price, on account of any future purchases or competing offers, the revision in the offer price shall be done only up to 3 working days prior to the commencement of tendering period (i.e Monday, April 30, 2012) and shall be notified to the shareholders by way of an advertisement in the same newspapers in which this Detailed Public Statement has been published.

6.1.2 There has been no indirect acquisition of shares and no justification of offer price is required in this regard.

6.1.3 In the opinion of the Manager to the Offer and the Acquirer, the Offer price is justified. The Offer price of Rs.19.15 (Rupees Nineteen and paise Fifteen only) per fully paid Equity Share of Face Value Rs.10/- is the same price being paid by the Acquirer for Acquisition of shares vide Market Purchase on the floor of BSE on January 18, 2012 and the shares proposed to be acquired vide Share Purchase Agreement executed on January 24, 2012. Since the Equity Shares are infrequently traded at BSE, ASE and DSE, the Stock Exchanges where the Equity Shares of the Target Company are also listed, the Offer price is also justified taking into account the parameters set out under Reg. 8(2)(e) such as Book Value, EPS, Return on Net Worth and PE Ratio. The Offer price is also higher than the Book value of the Equity Shares. There are no partly paid Shares.

6.2 Financial arrangements

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

6.2.2 Assuming full acceptance, the total funds requirements to meet this Offer is Rs.1,87,97,449/- (Rupees One Crore Eighty Seven Lacs Ninety Seven Thousand Four Hundred and Forty Nine Only). In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has deposited the 100% of the consideration in cash in an Escrow Account in the form of Current Account no.008285800000694 for Rs.1,87,97,449/- only (Rupees One Crore eighty seven lacs ninety seven thousand four hundred forty nine only) with Yes Bank Ltd. Fort Branch, Mumbai – 400 001, which is 100% of the consideration payable under this Offer, assuming full acceptance.

6.2.3 The Acquirer has authorized Pioneer Money Management Limited, Managers to the Offer to realize the entire consideration of the Escrow Account in terms of the Regulations by marking lien in favour of the Manager of the offer on the entire balance of Rs.1,87,97,449/- lying in the current Account no.008285800000694 opened with Yes Bank Ltd.

6.2.4 As per Certificate dated April 20, 2012 from Shri Hemanshu M Vora, (Membership No. 100283) Partner, Atul HMV & Associates Chartered Accountants, (Tel. No. (022) 2209 3101, Fax No. (022) 6634 8474, Email ID: atulhmv@mtnl.net.in) the Net worth of Aura as on December 31, 2011 is Rs., 1,54,43,903 .

6.2.5 As per Certificate dated January 11, 2012 from Shri Hemanshu M Vora, (Membership No. 100283) Partner, Atul HMV & Associates Chartered Accountants, (Tel. No. (022) 2209 3101, Fax No. (022) 6634 8474, Email ID: atulhmv@mtnl.net.in), the Net worth of Shri Anil M Kadakia as on September 30, 2011 is Rs.2,25,54,132/-

6.2.6 As per Certificate dated January 24, 2012 from Shri Hemanshu M Vora, (Membership No. 100283) Partner, Atul HMV & Associates Chartered Accountants, (Tel. No. (022) 2209 3101, Fax No. (022) 6634 8474, Email ID: atulhmv@mtnl.net.in), the Acquirer has adequate liquid resources to meet the obligations under this Offer. As per the certificate, the aggregate liquid resources available with the Acquirer as on January 24, 2012 is Rs.3,50,66,686/-, The source of funds is entirely from domestic resources. This will be adequate to meet the funds requirements of the Offer.

6.2.7 Based on the above, Pioneer Money Management Limited, Manager to the Offer certify and confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER.

7.1

a. This Offer will open on Friday May 04, 2012 and will close on Thursday, May 17, 2012. The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.

b. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.

c. The Identified date for this Offer is Friday, April 20, 2012

d. AACL has signed agreements with NSDL and CDSL for offering Shares in dematerialized form. The ISIN Number is INE994D01010.

e. The Marketable lot for the Shares of AACL for the purpose of this Offer shall be 1(one only).

7.2 **Locked in Shares:** None of the shares are subject to Lock-in.

7.3. Eligibility for accepting the Offer

7.3.1 The Letter of Offer shall be mailed to all Equity Shareholders/Beneficial Owners holding Equity Shares in dematerialized form (except the present promoter group shareholders, parties to the Agreements and Acquirer) whose names appear in register of Target Company as on Friday, April 20, 2012, the identified Date.

7.3.2 This Offer is also open to persons who own Equity Shares in AACL but are not registered Shareholders as on the "Identified date".

7.3.3 All Equity Shareholders/Beneficial Owners (except the present promoter group Shareholders, parties to the Agreements and the Acquirer) who own Equity Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

7.3.4 The Form of acceptance and other documents required to be submitted, herewith, will be accepted by Registrar to the Offer, M/s. Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup(West), Mumbai – 400 078 (Tel. Nos. 022 -2596 7878 Fax. No. 022-2596 0329, Email ID: aacpl.offer@linkintime.co.in) (Contact person: Mr. Pravin Kasare) between 10:00 a.m. to 4:00 p.m. on working days and between 10:00 a.m. to 2:00 p.m. on Saturdays, during the period the Offer is open.

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

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

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

7.3.8 The acceptance of this Offer is entirely at the discretion of the Equity Shareholder(s)/Beneficial owner(s) of AACL.

7.3.9 The Acquirer, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, Withdrawal Form, Share Transfer Deed etc. during transit and the Equity Shareholders of AACL are advised to adequately safeguard their interest in this regard.

7.3.10 The acceptance of Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.

7.3.11 The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer.

7.3.12 The Manager to the Offer shall submit a final report to SEBI within 15 working days from the expiry of the tendering period in accordance with Regulation 27 (7) of the Regulations.

7.3.13 For any assistance please contact Pioneer Money Management Limited, Manager to the Offer or the Acquirer or the Registrar to the Offer.

7.4 **Statutory Approvals :**

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

7.4.2 Barring unforeseen circumstances beyond its control, the Acquirer would endeavor to obtain all such approvals referred in clause 7.4.1 above and complete all procedures relating to Offer within 10 days of the expiry of the tendering period. In terms of Regulation 18(11) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 days from the date of closure of Offer. In case the Acquirer fails to obtain requisite statutory approvals in time, on account of any willful default or neglect or inaction or no-action, then action will be initiated by SEBI.

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

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

ACCEPTANCE OF THE OFFER

8.1.1 Name and Address of the persons (Registrars to the Offer) to whom the Equity Shares along with documents required to be submitted therewith, should be sent.

Registrar to the Offer	Working days and timings	Mode of delivery
Link Intime India Private Limited SEBI Regn No : INR 000004058 C-13, Pannalal Silk Mills Compound LBS Marg, Bhandup (W), Mumbai – 400 078. Tel : 022 -2596 7878 Fax : 022-2596 0329 Email : aacpl.offer@linkintime.co.in Contact Person : Mr. Pravin Kasare	**Monday to Friday** 10.00 a. m. to 4.00 p.m. **Saturday** 10.00 a. m. to 2.00 p m	By Post/Courier/ Hand delivery

8.1.2 Shareholders holding Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds (copy enclosed) to the Registrar to the Offer: M/s. Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400 078 (Tel. Nos. 022 -2596 7878 Fax. No. 022-2596 0329, E mail Id: aacpl.offer@linkintime.co.in) (Contact person: Mr. Pravin Kasare**)** either by hand delivery or by Registered Post, to reach them on or before the expiry of the tendering period, i.e. Thursday, May 17, 2012 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with AACL /its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The copy of Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by AACL/its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent.

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

DP Name	Ventura Securities Limited
DP ID	IN303116
Client Name	LIIPL AACL Open Offer Escrow Demat Account
Client Id	10935485

8.1.4 **For the attention of Beneficial Owners holding Shares in dematerialized form:** Please note that the above account is maintained with National Securities Depository Limited(NSDL) . Shareholders having their beneficiary account with Central Depository Services (India) Limited (CDSL)must use the inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with NSDL.

8.1.5 The Acceptance Form along with Share Certificates/copy of delivery instruction to DP and other relevant documents shall be sent to the Registrars to the Offer only. The same shall not be sent to the Acquirer, Target Company or Manager to the Offer.

8.2. Procedure for acceptance of the Offer by unregistered Shareholders/owners of Shares who have sent them for transfer or those who did not receive the Letter of Offer

8.2.1 Accidental omission to dispatch the Letter of Offer to any person will not invalidate the Offer in any way.

8.2.2 In case of non-receipt of the letter of Offer, the eligible person(s), holding Equity Shares of AACL in physical form, may send his/her/their consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer so as to reach them on or before the date of closure of the Offer.

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

For resident Shareholders, in case the aforesaid documents have not been received, but the shares have been credited to the above special depository account, the Offer shall be deemed to have been accepted.

8.2.4 In case the Share Certificate(s) and Transfer Deeds are lodged with AACL /its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The copy of Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by AACL/its Share Transfer Agent, for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of Memorandum & Articles of Association shall also be sent.

In case of registered shareholder, non-receipt of the aforesaid documents, but receipt of the share certificates along with the duly completed transfer form, the Offer shall be deemed to be accepted.

8.2.5 Unregistered owners holding Equity Shares in physical Form should enclose

a. Form of Acceptance-cum-acknowledgement duly completed and signed in accordance with instructions contained therein, by all Shareholders whose names appear on the Share certificates.

b. Original Share Certificates.

c. Original broker contract note of a registered broker of a recognized Stock Exchange

d. Valid Share transfer form as received from market. The details of the buyer should be left blank. If the details of buyer are filled in, the tender will not be valid under the Offer. All other requirements for valid transfer will be pre-conditions for acceptance.

8.3 If the number of Equity Shares offered by the Shareholders are more than the Offer size, then the acquisition from each Shareholder will be on proportionate basis and shall take care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. It will also be ensured that the acceptance from a Shareholder is not less than marketable lot or the entire holding, if it is less than the marketable lot. The market lot for AACL Shares is 1(one only).

8.4 In terms of Regulation 18(11) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 in case of non receipt of statutory approvals, SEBI has the power to grant extension of time beyond 10 working days from the date of expiry of the tendering period, for the purpose of making payment, however, subject to, the Acquirer agreeing to pay interest to the Shareholders for delay beyond 10 working days from the date of expiry of the tendering period.

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

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

8.7 SETTLEMENT/ PAYMENT OF CONSIDERATION

8.7.1 The Acquirer shall arrange to pay the consideration on or before Thursday, May 31, 2012.

8.7.2 Consideration for Equity Shares accepted will be paid as given hereinafter: Acceptors of this Offer, having their Bank accounts at any of the Centres where Clearing Houses are managed by the Reserve Bank of India (RBI) will get payment of consideration through Electronic Credit Service **(ECS),** except where the acceptor is otherwise eligible to get payments through Direct Credit ("**DC**"), National Electronic Funds Transfer ("**NEFT"**) or Real Time Gross Settlement ("**RTGS**"). In case of other applicants, the consideration of value up to Rs.1,500/- will be despatched through Ordinary Post and those of Rs.1,500 and above by Registered Post or Speed Post, by Demand Drafts/ Banker's Pay Order. Applicants to whom payments are made through Electronic transfer of funds will be sent a letter (Payment advice) through Ordinary Post intimating them about the mode of credit/payment within 15 days from the date of closure of the Offer. The Registrars to the Offer shall ensure despatch of Consideration/payment advice, if any, by Ordinary Post or Registered Post or Speed Post or Electronic Clearing Service or Direct Credit or RTGS, only in the name of the Sole or First shareholder and all communication will be addressed to the person whose name appears on Acceptance Form within 15 days of the date of Closure of the Offer and adequate funds for making payments as per the mode(s) disclosed above shall be made available to the Registrar by the Acquirer. Tax at applicable rate(s) will be deducted, in those cases where Tax Deduction at Source (TDS) is applicable.

8.7.3 In terms of Regulation 18(11) of the SEBI (SAST) Regulations, in the case of non receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond the last date mentioned for payment of consideration.

9. DOCUMENTS FOR INSPECTION

9.1 Copies of the following documents will be available for inspection at 276, Lawrence and Mayo House, 3rd Floor, D N Road, Mumbai – 400 001, Tel No: 022 -61446930 Fax No: 022 – 22017621, Email Id: auraalkalieschem@gmail.com**,** the Registered office of Aura Alkalies and Chemicals Private Limited, the Acquirer. The documents can be inspected during normal business hours (10.00 A.M. to 5.00 P.M.) on all working days (except Saturdays and Sundays) during the period from the date of this Letter of Offer, till date of expiry of the tendering period.

9.1.1 Certificate of Incorporation, Memorandum and Articles of Association of Aura Alkalies and Chemicals Private Limited, the acquirer.

9.1.2 Copy of Certificate dated April 20, 2012, from Shri Hemanshu M Vora, (Membership No. 100283) Partner, Atul HMV & Associates Chartered Accountants, (Tel. No. (022) 2209 3101, Fax No. (022) 6634 8474, Email ID: atulhmv@mtnl.net.in, certifying the Net worth of Aura as on as on December, 2011 Rs. 1,54,43,903 .

9.1.3 Copy of Certificate dated January 24, 2012 from Shri Hemanshu M Vora, (Membership No. 100283) Partner, Atul HMV & Associates Chartered Accountants, (Tel. No. (022) 2209 3101, Fax No. (022) 6634 8474, Email ID: atulhmv@mtnl.net.in, certifying the adequacy of liquid resources with the Acquirer to meet the funds requirements of the Offer.

9.1.4 Audited Annual Reports of Aura (the acquirer) and AACL (the target company) for the last years i.e. 31.03.2009, 31.03.2010 and 31.03.2011

9.1.5 Copy of Letter dated March 27, 2012, from Yes Bank Ltd. certifying lien on Account no.008285800000694 of Aura Alkalies and Chemicals Pvt. Ltd. for the credit balance of Rs.1,87,97,449/- in favour of Pioneer money Management Ltd., Manager of the offer being 100% of the consideration, assuming full acceptance of offer.

9.1.6 Client Master Copy dated 01/02/2012 of Ventura Securities Ltd., DP, relating to Special Account opened by Registrars to the Offer.

9.1.7 A Copy of the Public Announcement, published copy of the Detailed Public Statement, issue Opening PA made by the Acquirer.

9.1.8 A copy of the recommendation made by Committee of the Independent Directors

9.1.9 Copy of MOU dated January 25 2012 between the Acquirer and Manager to the Offer.

9.1.10 Copy of MOU dated January 25, 2012 between the Acquirer and the Registrar to the Offer.

9.1.11 Copy of Resolution dated January 18, 2012 by the Board of Directors of Aura Alkalies & Chemicals Private Limited, the Acquirer to sign the MOU with Intermediaries and the Letter of Offer and to do all other acts and deeds in connection with the Offer.

9.1.12 Copy of application made to the Ahmedabad Stock Exchange Ltd and Delhi Stock Exchange by the Target Company for delisting of Equity Shares along with copies of enclosures therein

9.1.13 Due Diligence Certificate dated January 31, 2012 submitted to SEBI by Pioneer Money Management Ltd., Manager to the Offer

9.1.14 Undertaking dated January 24, 2012 by the Acquirer, agreeing to maintain public holding as per Clause 40A of listing agreement.

9.1.15 Undertaking dated January 24, 2012 by the Acquirer, expressing their intention not to delist the Equity Shares of AACL after the Offer.

9.1.16 Undertaking dated January 24, 2012 by the Acquirer agreeing that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders.

9.1.17 SEBI Observation letter No. CFD/DCR/TO/EB/OW/8679/2012 dated April 18, 2012 on the Letter of Offer

10. DECLARATION

The Acquirer and each of the Directors of the Acquirer and the Person Acting in Concert jointly and severally accept full responsibility for the information contained in this Letter of Offer and Form of Acceptance. All information contained in this document is as on the date of the Public Announcement i.e January 24, 2012, unless stated otherwise.

The Acquirer and the PAC shall be responsible for ensuring compliance of the Regulations.

The Acquirer

For **AURA ALKALIES AND CHEMICALS PRIVATE LIMITED**

Director

Person Acting in Concert

Dr Anil M Kadakia

Place : Mumbai

Date : 23/04/2012

Encl.:

1. Form of Acceptance cum Acknowledgement
2. Share Transfer Form, (only to Shareholders holding Shares in physical form)

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrars to the Offer)

Date of Opening of tendering Period	Friday, May 04, 2012
Date of Expiry of Tendering Period	Thursday May 17, 2012

From:

Name and address of shareholder/Beneficiary owner

To

Link Intime India Private Limited
SEBI Regn No : INR000004058
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup(W), Mumbai – 400 078
Tel : 022 -2596 7878 Fax : 022-2596 0329
Email : aacpl.offer@linkintime.co.in
Contact Person : Mr. Pravin Kasare

Dear Sir,

Sub: Open Offer to acquire up to 9,81,590 Equity Shares representing 26 % of the paid up and voting Equity Capital of Ashok Alco - Chem Limited, (the target company) by Aura Alkalies and Chemicals Private Ltd (acquirer) and Dr. Anil Kadakia (person acting in concert)

I/We refer to the Letter of Offer dated April 23, 2012 for acquiring the Equity Shares held by me/us in **Ashok Alco-Chem Limited**

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold Equity Shares of **Ashok Alco-Chem Limited** in physical form, 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:

(In the case of Shares in Physical Form)

Sl. No	Ledger Folio No.	No. of Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers	
					From	To

(In case of insufficient space, please attach a separate sheet.)

I/We confirm that the Equity Shares of **Ashok Alco-Chem 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 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 Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

I/We hold the following Equity Shares of **Ashok Alco-Chem Limited** in Dematerialized Form and accept the Offer and enclose a photocopy of the Delivery instruction(s) slips duly acknowledged by the DP in respect of my/our Equity Shares.

I/We have done an Off market transaction for crediting the Shares to the Special Depository Account noted below:

DP Name	Ventura Securities Limited
DP ID	IN303116
Client Name	LIIPL AACL Open Offer Escrow Demat Account
Client Id	10935485
Number of shares	

Tear Here

Acknowledgement Receipt

Received from Mr./Ms./M/s.. Form of acceptance cum acknowledgement in connection with Open Offer to Shareholders of **Ashok Alco-Chem Limited**

Ledger Folio No. _______________ No. of Share Certificates (_________)/Copy of Delivery instructions slips (__________) to DP for ___________Shares of **Ashok Alco-Chem Limited**

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares
	In case of dematerialized Shares, ensure that copy of the delivery instruction to the DP and duly acknowledged by the DP is submitted with the tender / offer form.

Tear Here

For the attention of Beneficial Owners holding Shares in dematerialized form: Please note that the above account is maintained with National Securities Depository Limited (NSDL). Shareholders having their beneficiary account with Central Depository Services (India) Limited (CDSL) must use the inter depository delivery instruction slip for the purpose of crediting their shares in favor of the Special Depository Account with NSDL.

I/We note and understand that the Shares transferred to the above Special Depository Account will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

I/We confirm that the Equity Shares of **Ashok Alco-Chem Limited** which are transferred by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer 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 Acquirer to return to me/us, Equity Share certificate(s) in respect of which the offer is not found valid /not accepted, specifying the reasons thereof. I/We authorize the Acquirer or the Manager to the Offer or the Registrars to the Offer to send by registered post/ordinary post, the payment/payment advice as the case may be, in settlement of the amount to the sole/first holder at the address mentioned below:

Name	
Address	
Pin Code	

The permanent Account No. (PAN/GIR No.) Allotted under the Income Tax Act 1961 is as under

	PAN / GIR No.
1st Shareholder	
2nd Shareholder	
3rd Shareholder	
4th Shareholder	

Yours faithfully

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place: ______________

Date: ______________

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS/RTGS etc, the applicants are requested to provide details of Bank account of the sole/first Shareholder .

Name of the Bank	
Full address of the Branch	
Nature of Account	
Account Number	
Payment through RTGS	
IFSC Code of the Branch	
MICR Code of the Branch	

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

LINK INTIME INDIA PRIVATE LIMITED

UNIT: Ashok Alco-Chem Limited – Open Offer

SEBI Regn No : INR000004058
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup(W), Mumbai – 400 078
Tel : 022 -2596 7878; Fax : 022-2596 0329
Email : aacpl.offer@linkintime.co.in; Contact Person : Mr. Pravin Kasare

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