DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This Letter of Offer is sent to you as shareholder(s) of **Atlas Jewellery India Limited,** If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in Atlas Jewellery India Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.*

OPEN OFFER BY

(1) Shri Mathukkara Moothedath Ramachandran (Acquirer)
Address: Flat No.313, Al Rais Shopping Centre Dubai.

(2) M/s Atlas Jewellery Private Limited (PAC)

Address: Door No. XI/305 II, Near Federal Bank Ltd, Opp. CIAL, Vappalassery P.O. Nedumbassery, Angamally, Kerala – 683572.

to the existing shareholders of

ATLAS JEWELLERY INDIA LIMITED
(FORMERLY KNOWN AS GEE EL WOOLENS LIMITED)

Registered Office: A-12, RHS, Lower Ground Floor, Lajpat Nagar – III
Delhi – 110024, India. Phone No. 011-41717135.

TO ACQUIRE

upto 26170180 equity shares of Rs. 10/- each representing 26% of the total equity/voting share capital of Target Company at a price of Rs 21/- (Rupees Twenty One Only) per fully paid equity share payable in Cash.

Notes:

1. The Offer is being made by the Acquirer along with PAC pursuant to the Regulations 3(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI SAST Regulations").
2. This Offer is not conditional to any Minimum level of Acceptance.
3. This is not a Competing Offer.
4. As on the date of this LOF, there are no statutory approvals required to be obtained by the Acquirer to acquire equity shares that may be tendered pursuant to this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.
5. The Acquirer along with PAC may revise the Offer Price at any time upto 3 working days prior to the opening of the tendering period of the Offer i.e. Friday, July 25, 2014. Any upward revision or withdrawal, if any, of the Offer would be informed by way of the Issue Opening Public Announcement in the same newspapers and editions in which the original Detailed Public Statement had appeared. Consideration at the same rate will be paid by the Acquirer for all equity shares tendered anytime during the Offer.
6. **There is no Competing Offer (will be updated).**
7. A Copy of the Public Announcement, Detailed Public Statement and the LOF (including Form of Acceptance-cum-Acknowledgement) are also available on Securities and Exchange Board of India (SEBI) website: www.sebi.gov.in

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Manager to the Offer **D & A FINANCIAL SERVICES (P) LIMITED** 13, Community Centre, East of Kailash, New Delhi – 110065. Tel nos.: 011-26419079/ 26218274; Fax no.: 011 - 26219491; Email: dafspl@gmail.com **Contact Person: Mr. Priyaranjan** **SEBI Regd. No. INM000011484**	**Registrar to the Offer** **Beetal Financial & Computer Services Pvt. Limited** Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062 E. Mail: beetalrta@gmail.com Tel. Nos.: 29961281-82, Fax No.: 29961284 Contact Person: Mr. Punit Mittal SEBI Regd. No. INR000000262
OFFER OPENS ON: THURSDAY, JULY 31, 2014	**OFFER CLOSES ON: WEDNESDAY,AUGUST 13, 2014**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No	Activity	Days & Dates
1.	**Date of Public Announcement**	**Monday, June 09, 2014**
2.	Date of Publication of Detailed Public Statement	Monday, June 16, 2014
3.	Filing of the Draft letter of Offer to SEBI	Monday, June 23, 2014
4.	Last Date for a Competitive Offer(s)	Monday, July 07, 2014
5.	**Identified Date***	**Wednesday, July 16, 2014**
6.	Date by which Final Letter of Offer will be dispatched to the shareholders	Wednesday, July 23, 2014
7.	**Last Date for revising the Offer Price/ number of shares.**	**Friday, July 25, 2014**
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Monday, July 28, 2014
9.	**Date of Publication of Offer Opening Public Announcement**	**Wednesday, July 30, 2014**
10.	**Date of Commencement of Tendering Period (Offer Opening date)**	**Thursday, July 31, 2014**
11.	**Date of Expiry of Tendering Period (Offer Closing date)**	**Wednesday, August 13, 2014**
12.	Last Date of communicating rejection/acceptance and payment of consideration for applications accepted/ return of unaccepted share certificates/ credit of unaccepted Equity Shares to Demat Account.	Monday, September 01, 2014

**The identified date is only for the purpose of determining the public shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this offer at any time prior to the closure of tendering period.*

RISK FACTORS

Risk Factors relating to the transaction

- To the best of knowledge of the Acquirer, no statutory approvals are required however; it will be subject to all statutory approvals that may become applicable at a later date. The Acquirer along with PAC reserve the right to withdraw the Offer in accordance with Regulation 23 (1) (a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.

- In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirer not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Draft Letter of offer. Consequently, the payment of consideration to the public shareholders of AJIL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer, may be delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.

- In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

- The equity shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23 (1) of the SEBI (SAST) Regulations. During such period there may be fluctuations in the market price of the equity shares. Accordingly, the Acquirer along with PAC do not make any assurance with respect to the market price of the equity shares at any time, whether during or upon or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

- Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period.

- In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

- The Acquirer, PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Draft Letter of offer or in the advertisements or other materials issued by, or at the instance of the Acquirer, PAC and the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.

- This Offer is subject to Completion risks as would be applicable to similar transactions.

Risk Factors relating to the proposed Offer

1. In the event that either (a) there is any litigation to stay the offer, or (b) SEBI instructs the Acquirer/PAC to comply with certain conditions before proceeding with the offer, then the offer procedure may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of the Target Company, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer, may be delayed. In case of delay

in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer/PAC for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer along with PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations.

2. **As per Regulation 18(9) of SEBI SAST Regulations, 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.**

3. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.

4. The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and during this period, shareholders who have tendered their shares in the Offer will not be able to trade in the shares on the Stock Exchanges or take advantage of upward movement in the share price, if any. Accordingly, the Acquirer along with PAC makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.

5. The Acquirer, PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOF)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

Probable risks involved in associating with the Acquirer/PAC

1. The Acquirer along with PAC make no assurance with respect to the financial performance of the Target Company after change of control of management and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

2 The Acquirer along with PAC makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.

3. The Acquirer along with PAC do not provide any assurance with respect to the market price of the equity shares of the Target Company before, during or after the Offer.

The risk factors set forth above, pertain to the Offer and associating with the Acquirer along with PAC and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

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1. DEFINITIONS/ ABBREVIATIONS

1.	Acquirer	Mr. Mathukkara Moothedath Ramachandran
2	ASE	Ahmedabad Stock Exchange Ltd
3	Book Value per share	Net worth / Number of equity shares issued
4	BSE	Bombay Stock Exchange Limited
5	DSE	Delhi Stock Exchange Ltd
6	EPS	Profit after tax / Number of equity shares issued
7	Form of Acceptance	Form of Acceptance cum Acknowledgement
8	JSE	Jaipur Stock Exchange Limited
9	LOF or Letter of Offer	Offer Document
10	Manager to the Offer or, Merchant Banker	D & A Financial Services (P) Limited
11	N.A.	Not Available
12	Negotiated Price	NA
13	Offer or The Offer	Open Offer for acquisition of upto 26170180 equity shares ("Offer Shares") of Rs 10/- each representing 26% of the total paid up equity share capital of Target Company at a price of Rs 21/- (Rupees Twenty One Only) per fully paid equity share, payable in Cash.
14	Offer Price	Rs 21/- (Rupees Twenty One Only) per share for fully paid equity shares of Rs 10/- each, payable in Cash.
15	PAC	Atlas Jewellery Private Ltd
16	Persons eligible to participate in the Offer	Registered shareholders of Atlas Jewellery India Limited, and unregistered shareholders who own the equity shares of Atlas Jewellery India Limited any time prior to the Offer Closure other than the Acquirer and PAC.
17	Public Announcement or **"PA"**	Public Announcement submitted to stock exchanges where the Target Company was listed as well as to SEBI on June 09, 2014
18	Preferential Allotment	Allotment of 5,00,00,000 (Five Crore Only) equity shares of face value of Rs 10/- each to the acquirer by way of preferential allotment, in terms of Section 62 read with Section 42 of the Companies Act, 2013 and subject to Compliance with applicable provisions of SEBI (ICDR) Regulations, 2009
19	Registrar or Registrar to the Offer	M/s Beetal Financial and Computer Services Private Limited
20	Return on Net Worth	(Profit After Tax/Net Worth) *100
21	SEBI	Securities and Exchange Board of India
22	SEBI (SAST) Regulations, 2011 or Regulations or SEBI SAST Regulations.	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
23	SEBI Act	Securities and Exchange Board of India Act, 1992
24	Share(s)	Fully paid-up Equity Shares of face value of Rs 10/- each of the Target Company
25	Shareholders	Shareholders of the Target Company
26	Target Company or AJIL	Atlas Jewellery India Limited
27	Total paid-up Capital / Equity Capital of the Target Company	Consisting of 50654533 fully paid up Equity Shares of Rs 10/- each of the Target Company as on the date of this Letter of Offer
28	Target Company/ the Company/AJIL	Company whose equity shares are proposed to be acquired viz. Atlas Jewellery India Limited
29	Tendering Period	Period within which shareholders may tender their shares in acceptance of this open offer i.e. from July 31, 2014 to August 13,

		2014
30	Working Day	Working Day of SEBI, Mumbai

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ATLAS JEWELLERY INDIA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR 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 ACQUIRERS 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 ACQUIRERS DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, D & A FINANCIAL SERVICES (P) LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 19, 2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 The Offer is being made under Regulation 3(1) of SEBI (SAST) Regulations and as a result of this Offer, the shareholding of the Acquirer in the target company would get increased by way of allotment of shares to the acquirer through proposed preferential allotment and which will trigger the Open Offer under the provision of Regulation 3(1) of the Regulations. The Acquirer and PACs is already in Control of Target Company.

3.1.2 The Board of Directors of Target Company in their meeting held on June 09, 2014 proposed to allot 5,00,00,000 (Five Crore Only) equity shares of face value of Rs 10/- each to the acquirer by way of preferential allotment , in terms of Section 62 read with Section 42 of the Companies Act, 2013 and subject to Compliance with applicable provisions of SEBI (ICDR) Regulations, 2009 as amended and subject to approval from shareholders of Target Company and other approvals if any at a price of Rs 20/- per shares including premium of Rs 10/- per share. This offer is being made by the acquirer along with PAC due to the proposed allotment of 5,00,00,000 Equity Shares to the acquirer representing 49.67% of post preferential allotment Equity Share Capital of the Target Company and which will trigger the Regulation 3(1) of SEBI (SAST) Regulations making it necessary for the acquirer to make an open offer. Upon allotment of shares through preferential allotment to the acquirer, the acquirer will hold 50000000 equity shares representing 49.67% of the post preferential share capital of target company. Presently acquirer does not hold any equity shares of Target Company; however PAC M/s Atlas Jewellery Private Limited holds 1636044 equity shares representing 3.23% of the present paid up share capital of Target Company. After the said preferential allotment, the acquirer along with PAC will hold in aggregate 51636044 equity shares representing 51.30% of the Post Preferential Paid up equity share capital of Target Company.

3.1.3 By way of the above proposed acquisitions, the Acquirer along with PAC will be holding substantial stake of the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) read with Regulation 13(4) and other applicable provisions of the SEBI

(SAST) Regulations.

3.1.4 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.5 None of the Acquirer, PAC and the Target Company has been prohibited by SEBI from dealing in securities, in terms of direction u/s 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.6 The Board of the Target Company shall, in accordance with Regulation 26(6) of the SEBI SAST Regulations, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7), the committee of independent directors of the Target Company shall provide their reasoned recommendations on this open offer to its shareholders and the Target Company shall in accordance with Regulation 26(6), cause to publish such recommendation at least two working days before the commencement of the tendering period i.e. on or before Monday, July 28, 2014, in the same newspapers where the DPS of the Offer was published.

3.2 Details of the Proposed Offer

3.2.1 A Detailed Public Statement, as per Regulation 14 (3) of the SEBI SAST Regulations, was made in the following Newspapers, on June 16, 2014:

Publication	**Editions**
Business Standard (English)	All Editions
Business Standard (Hindi)	All Editions
Lakshadweep	Mumbai Editions

Copy of Detailed Public Statement is also available on the SEBI website at www.sebi.gov.in

3.2.2 The Acquirer is making an offer in terms of Regulation 3(1) of the SEBI (SAST) Regulations, 2011 to acquire 26170180 equity shares of Rs 10/- each fully paid up representing 26% of the Post Preferential paid up equity shares capital of Target Company at a price of Rs 21/- (Rupees Twenty One Only) per fully paid up equity share ("**Offer Price**") payable in cash subject to the terms and conditions set out in the Public Announcement, Detailed Public Statement and this Draft Letter of Offer.

3.2.3 The Offer price is Rs 21/- per equity share. As on date of this Letter of Offer, all the equity shares of the Target Company are fully paid up and there are no partly paid up equity shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc. into equity shares on any later date.

3.2.4 There is no differential pricing for the shares proposed to be acquired under the open offer.

3.2.5 This is not a Competing Offer.

3.2.6 All the shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

3.2.7 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. **it is not a Conditional Offer** and the Acquirer will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 26170180 equity shares that are tendered in the valid form in terms of the Offer subject to the terms and conditions mentioned in the DPS and the Letter of Offer ("LOF") to be mailed to the shareholders of the Target Company.

3.2.8 The Acquirer/PAC has not acquired any shares of the target company from the date of Public Announcement upto the date of this Draft Letter of Offer.

3.2.9 The Acquirer does not hold any shares of the Target Company, However M/s Atlas Jewellery Private Ltd hold 1636044 equity shares representing 3.23% of the total present paid up share capital of Target Company as on the date of Public Announcement.

3.2.10 The Acquirer/PAC at present have no intention to sale, lease, dispose of or otherwise encumber any significant material assets of target company or any of its subsidiaries in the succeeding two years, except in the ordinary course of business of target company. However target company's future policy for disposal of its material assets, if any, or any of its subsidiaries will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders of target company, by way of postal ballot and the notice of such postal ballot shall contain as to why such disposal is necessary, in terms of provisions of Regulation 25(2) of the SEBI (SAST) Regulations, 2011.

3.2.11 The acquisition of 26% of the paid up equity share capital of target company under this offer together with the equity shares being acquired by way of preferential allotment and equity shares if any, presently held by the Acquirer and/or PAC if any, will result in public shareholding in target company being reduced below the minimum level required for the purpose of continuous listing under clause 40A of the Listing Agreement and Rule 19A of the Securities Contract Regulations/Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the Acquirer along with PAC shall go beyond the maximum permissible non-public shareholding under SCRR and in case the holding of the acquirers goes beyond the limit due to acquisitions as mentioned above, the acquirer hereby undertakes to reduce their shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the listing agreement including any other such routes as may be approved by SEBI from time to time.

3.3 Object of the Acquisition/ Offer

3.3.1 This offer is being made pursuant to Regulation 3(1) of the SEBI (SAST) Regulations 2011, consequent to the proposed preferential allotment of equity shares by target company to the Acquirer as explained in para above and consolidation of holding in the Target Company is the reason and rationale for the acquisition/offer.

3.3.2 The Acquirer will continue the existing line of business of Target Company.

4. BACKGROUND OF THE ACQUIRER AND PAC

4.1 SHRI MATHUKKARA MOOTHEDATH RAMACHANDARAN (ACQUIRER)

1. Shri M.M Ramachandran, S/o of Shri V Kamalakara Menon, aged about 72 years, is a Non-resident Indian (NRI) residing at Flat No.313, Al Rais Shopping Centre Dubai. His Indian residential address at Mathukkara Moothedathu, Ragamalikapuram, Thrissur, 680004, Kerala, India. He is a Commerce Graduate and completed his Post Graduation in Economics from the Delhi School of Economics. He is the founder of Atlas Group, a conglomerate having more than 49, Jewellery outlets across gulf region and India apart from having other Business Establishments in various sectors like Construction, real estate, advertising, hospitality, entertainment etc. He has more than 3 decades experience in the Jewellery Industry.

2. Mr. M Gopalakrishnan, Chartered Accountant (Membership No. 20933), Partner of Gopan & Syam & Co having office at 37/3980, Opp. Renewal Centre, Azad Road, Kaloor, Kochi - 682017 has certified vide his certificate dated May 31, 2014 that the Net worth of Shri M.M Ramachandran as on May 31, 2014 is Re 704.91 Crore and further the letter also confirms that he has sufficient means to fulfill his part of obligations under this offer.

3. He does not hold any equity shares in the target company as on the date of Public Announcement.

4. He belongs to Promoter Group of Target Company

5. He holds Directorship in following Companies.

Sr. No.	Company Name	Designation
1	Atlas Jewellery Private Ltd	Managing Director
2	India vision Satellite Communications Ltd	Director
3	Rikanth Property Developers Pvt Ltd	Director
4	Atlas Golden land and Developers Pvt Ltd	Managing director
5	Atlas Gold Township (India) Pvt Ltd	Managing director
6	Atlas animation Infotainment and Media School Pvt Ltd	Director
7	Atlas Holiday Pvt Ltd	Managing director
8	Atlas Jewellery India Ltd	Director

6. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, (**"SEBI Act"**).

4.2 ATLAS JEWELLERY PRIVATE LIMITED (PAC)

1. Atlas Jewellry Pvt Limited (Hereinafter referred to as "AJP") is a Private Company incorporated with the Asst. Registrar of Companies, Kerala at Kochi vide its certificate of incorporation dated October 16, 2003 under the provisions of Company Act, 1956. At present the Registered Office of the Company is situated at Door No. XI/305 II, Near Federal Bank Ltd, Opp. CIAL, Vappalassery P.O. Nedumbassery, Angamally, Kerela - 683572.

2. Presently, the company is engaged in the business of goldsmiths, silversmiths, jewellers, and gem and diamond merchants and of acquiring and trading in metals.

3. The Company belongs to promoter group of Target Company.

4. As per declaration received, there is no any litigations pending against the AJP.

6. As of the date of this DPS, the AJP has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, (**"SEBI Act"**).

7. The Shareholding Pattern of the AJP Company as on 31.03.2014 is given as under:

S. No.	Name	No. of Shares	% of Shareholding
	Promoters		
1.	M.M Ramachandran	99999000	99.90
2.	Indira Ramachandran	1000	0.01
	Public	Nil	N.A
	TOTAL	**100000000**	**100.00**

8. The Brief Financial details of the Atlas Jewellery Private Ltd are as under:

(Rs in Lacs)

Profit & Loss Statement	Year Ended 31.03.2011	Year Ended 31.03.2012	Year Ended 31.03.2013	Year Ended 31.03.2014
	(Audited)	**(Audited)**	**(Audited)**	**(Unaudited)***
Income from Operations	0.00	427.40	17685.02	39587.20
Other Income	0.00	0.00	30.70	4.35
Total Income	**0**	**427.40**	**17715.72**	**39591.54**
Total Expenditure	**1.97**	**442.24**	**16977.17**	**36834.40**
Profit before Depreciation, Interest and Tax	**(1.96)**	**(14.84)**	**738.55**	**2757.13**
Depreciation	0	0.032	82.1	195.22
Interest	0.001	1.74	606.30	2444.43
Profit before Tax	**(1.96)**	**(16.61)**	**50.15**	**117.48**
Provision for Tax	0	0	14.44	35.24
Profit after Tax	**(1.96)**	**(16.61)**	**35.71**	**82.24**
Balance Sheet Statement	**Year Ended 31.03.2011**	**Year Ended 31.03.2012**	**Year Ended 31.03.2013**	**Year Ended 31.03.2014**
	(Audited)	**(Audited)**	**(Audited)**	**(Unaudited)**
Sources of Funds				
Paid up Share Capital	25.00	Separately provided as per Revised Schedule VI Format	Separately provided as per Revised Schedule VI Format	Separately provided as per Revised Schedule VI Format
Reserves & Surplus (Excluding Revaluation Reserve)	(26.71)			
Net worth	(1.71)			
Secured Loan	0			
Unsecured Loan	59.74			
Deferred Tax Liability	0			
Total	**58.03**			
Uses of Funds				
Net Fixed Assets	0			
Capital Work in Progress	0			
Investments	0			
Net Current Assets	58.00			
Miscellaneous Expenses not written off	0.03			
Total	**58.03**			

(Rs In Lacs)

Balance Sheet Statement	Year Ended 31.03.2012 (Audited)	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Unaudited)
EQUITY AND LIABILITIES			
Shareholder's Fund			
Paid up Equity Share Capital	**200.00**	**2000.00**	**10000.00**
Reserves & Surplus (Excluding Revaluation Reserve)	(43.32)	(7.61)	74.63
Non-Current Liabilities			

Long Term Borrowings	0.00	1517.27	980.67
Deferred Tax Liabilities (Net)	0.00	3.31	3.31
Other Long Term Liabilities	0.00	0.00	0.00
Long Term Provisions	0.00	0.00	0.00
Current Liabilities			
Short Term Borrowings	455.90	9517.28	25292.18
Trade Payables	8.04	7041.70	9792.14
Other Current Liabilities	0.18	2540.49	4446.74
Short Term Provisions	0.00	9.11	32.74
Net worth	**156.68**	**1992.39**	**10074.63**
Total	**620.81**	**22621.56**	**50622.39**
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	0.41	1672.65	2198.81
Intangible Assets	0.00	0.00	0.00
Capital work in progress	0.00	0.00	0.00
Non Current Investments	0.00	85.94	115.94
Long Term Loans and Advances	0.00	404.15	128.24
Other Non-Current Assets	0.00	0.00	0.00
Current Assets			
Inventories	0.00	17211.25	29577.06
Trade receivables	427.40	325.50	11001.43
Cash and Cash equivalents	13.21	410.42	2562.18
Short Term Loans and Advances	179.10	2510.96	5038.06
Other Current Assets	0.68	0.68	0.68
Total	**620.81**	**22621.55**	**50622.40**

(In Rs)

Other Financial Data	**Year Ended 31.03.2011 (Audited)**	**Year Ended 31.03.2012 (Audited)**	**Year Ended 31.03.2013 (Audited)**	**Year Ended 31.03.2014 (Unaudited)**
Dividend (%)	0.00	0.00	0.00	0.00
Earnings Per Share (In Re)	(0.78)	(0.83)	0.18	0.08
Book Value Per Share	(0.68)	7.83	9.96	10.07
Return on Net worth	-	-	1.79	0.82

* As Certified by Mr M Gopalakrishnan, partner of M/s Gopan & Syam Associates, Chartered Accountants,(Membership No.20933), being statutory auditor of the company having their office at 37/3980, Opp. Renewal Centre, Azad Road, Kaloor, Kochi - 682017, Phone No. 0484 – 2535530.

9. The Details of Board of Directors of Atlas Jewellery Private Limited are as under.

Sr No	**Name**	**DIN No**	**Date of Original Appointment**	**Residential Address**	**Designation**
1.	Mathukkara Moothedath Ramachandran	01780579	16/10/2003	Flat No.313, Al Rais Shopping Centre Dubai	Managing director
2.	Trichur Veneugopal Krishnakumar	01780587	10/12/2011	Puthenmadathil House, Chettupuzha P.O., 680621, Kerala, India	Additional director
3.	Indira Ramachandran	05304935	15/10/2013	Flat No.313, Al Rais Shopping Centre Dubai	Additional director

10. The Company’s shares are not listed any of the Stock Exchanges.

11. The Company held 1636044 equity shares representing 3.23%of the present paid up share capital of the Target Company as on the date of Public Announcement.

5. BACKGROUND OF THE TARGET COMPANY

ATLAS JEWELLERY INDIA LIMITED (AJIL)

5.1 Atlas Jewellery India Limited was originally incorporated as a Private Limited Company under the Companies Act, 1956 under the name and style as M/s GEE EL Woollens Private Limited vide Certificate of Incorporation dated May 31, 1989 issued by the Registrar of Companies Jaipur, Rajasthan and Subsequently it is converted into Public Limited Company vide fresh certificate of incorporation dated June 15, 1993 under the name of GEE EL Woollens Ltd, Further the name of company changed from GEE EL Woollens Ltd to its current name i.e Atlas Jewellery India Limited vide fresh certification of incorporation dated August 30, 2013 issued by the Registrar of Companies , National Capital Territory of Delhi and Haryana. The Registered Office of the Company is situated at A-12, RHS, Lower Ground Floor, Lajpat Nagar – III, Delhi – 110024, India. Ph No. 011-41717135. The Company does belongs to Atlas group.

Share Capital Structure of the Target Company are as under:

Particulars	Issued and Paid up Capital and Voting Rights	% of Emerging Voting Capital
Fully paid up Equity Share as on the date of PA	50654533	50.32
Partly paid up Equity Share as on the date of PA	Nil	Nil
Convertible Instrument Outstanding	Nil	Nil
Employee Stock Options Outstanding	Nil	Nil
Fully Paid up Shares to be issued through Preferential Allotment	50000000	49.68
Emerging Voting Capital	**100654533**	**100.00**

5.2 The Authorized Share Capital of AJIL as on March 31, 2014 is Rs 200,00,00,000 (Two Hundred Crores Only) consisting of 199,980,000 Equity Shares of Par Value of Rs 10/- each and 20,000 Preference shares of par value of Rs 10/- each. The Paid-up equity share capital of AJIL as on date stood at Rs 50,654,5330/- (Fifty Crore Sixty Five Lakh Fourty Five Thousand Three Hundred and Thirty Only) Comprising of 50,65,45,33(Five Crore Sixty Five Lakh Fourty Five Thousand and Thirty Three Only) fully paid up equity share of Rs 10/- (Rupees Ten only) each.

5.3 There are no outstanding convertible instruments / partly-paid up equity shares in the target company and all the shares of the Target Company are listed at the Bombay Stock Exchange Limited (BSE), Ahmedabad Stock Exchange Ltd (ASE), Delhi Stock Exchange Limited (DSE) and Jaipur Stock Exchange Ltd (JSE).

5.4 The Composition of the Board of Directors of Target Company are as under.

Sr No	Name	DIN No	Date of Original Appointment	Residential Address	Designation
1.	Mathukkara Moothedath Ramachandran	01780579	23/05/2013	Flat No.313, Al Rais Shopping Centre Dubai	Chairman
2.	Gaurav Goswami	05251074	27/05/2013	K-38, Greater Kailash, Enclave-II, Kalkaji, New Delhi, 110048, Delhi, India	Independent Director
3.	Indira Ramachandran	05304925	23/05/2013	Flat No.313, Al Rais Shopping Centre Dubai	Non- Executive Non Independent Director

4.	Lukoo Sugunan Madathiparambil	06587723	23/05/2013	Madathiparambil House, Kongorppilly. P.O., North Paravur,683525, Kerala, India	Independent Director

5.5 There have been no merger/de-merger / spin off during the last 3 years involving the Target Company.

5.6 As per declaration received from Target Company, there are no material litigations pending against the target company.

5.7 **Financial Highlights of the Target Company**

The brief audited financial details of the Target Company for the preceding three financial years are as under.

(Rupees in Lacs)

Profit & Loss Statement	**Year Ended 31.03.2012**	**Year Ended 31.03.2013**	**Year Ended 31.03.2014**
	(Audited)	**(Audited)**	**(Audited)**
Income from Operations	0.00	0.00	7296.71
Other Income	100.01	0.00	0.00
Total Income	**100.01**	**0.00**	**7296.71**
Total Expenditure	**24.22**	**2.86**	**7121.16**
Profit before Depreciation, Interest and Tax	**75.79**	**(2.86)**	
Depreciation	0.37	0.27	
Interest	0.00	0.00	
Profit before Tax	**75.42**	**(3.13)**	**175.56**
Extraordinary Item	**65.31**	**0.00**	
Provision for Tax/Deferred Tax	1.67	0.02	0.00
Profit after Tax	**8.44**	**(3.15)**	**162.06**

(INR In Lacs)

Balance Sheet Statement	**Year Ended 31.03.2012 (Audited)**	**Year Ended 31.03.2013 (Audited)**	**Year Ended 31.03.2014 (Audited)**
EQUITY AND LIABILITIES			
Shareholder's Fund			
Paid up Equity Share Capital	426.02	426.22	5071.15
Share Application Money Pending Allotment	-	-	431.89
Reserves & Surplus (Excluding Revaluation Reserve)	(242.48)	(245.64)	1774.41
Non-Current Liabilities			
Long Term Borrowings	0.00	0.00	0.00
Deferred Tax Liabilities (Net)	0.00	0.00	0.00
Other Long Term Liabilities	2.33	2.33	2.33
Long Term Provisions	0.00	0.00	0.00
Current Liabilities			

Short Term Borrowings	25.50	0.00	41.24
Trade Payables	0.00	0.00	0.00
Other Current Liabilities	1.91	0.76	186.71
Short Term Provisions	2.08	0.00	13.46
Net Worth	**183.54**	**180.58**	**7277.45**
Total	**215.36**	**183.67**	**7521.19**
ASSETS			
Non-Current Assets			
Fixed Assets	1.06	0.79	0.59
Tangible Assets	0.00	0.00	0.00
Intangible Assets	0.00	0.00	0.00
Capital work in progress	0.00	0.00	0.00
Non Current Investments	0.03	0.03	0.03
Deferred Tax Assets	0.41	0.38	0.35
Long Term Loans and Advances	205.67	175.50	151.85
Other Non-Current Assets	0.00	0.00	0.00
Current Assets			
Inventories	0.00	0.00	0.00
Trade receivables	0.00	0.00	7226.78
Cash and Cash equivalents	2.34	1.70	120.94
Short Term Loans and Advances	5.85	5.27	20.65
Other Current Assets	0.00	0.00	0.00
Total	**215.36**	**183.67**	**7521.19**

Other Financial Data	**Year Ended 31.03.2012 (Audited)**	**Year Ended 31.03.2013 (Audited)**	**Year Ended 31.03.2014 (Audited)**
Dividend (%)	0.00	0.00	0.00
Earnings Per Share (In Rs.)	0.20	(0.07)	0.32
Book Value Per Share	4.25	4.29	14.37
Return on Net worth	19.54	-	31.99

Source: Balance Sheet

5.8 **Pre and Post - Offer Share Holding Pattern of the Target Company shall be as follows:**

Sr. No	**Shareholder Category**	**Shareholding & voting rights prior to the Preferential Allotment and Offer (A)**		**Shares/voting rights agreed to be acquired Which triggered off the Regulations (B)**		**Shares/Voting rights to be acquired in the open offer (assuming full acceptance) (C)**		**Shareholding/voting rights after the Preferential Allotment and Offer i.e. i.e. (A+B+C)**	
		No.	%	No.	%	No.	%	No.	%
1	**a. Promoter Group Other than Acquirer**								
	Atlas Jewellery (P) Ltd	1636044	3.23	Nil	N.A	Nil	N.A	1636044	1.62
	Total 1(a)	**1636044**	**3.23**	**Nil**	**N.A**	**Nil**	**N.A**	**1636044**	**1.62**
2.	**(a) Acquirer**								

	M. M Ramachandran	Nil	N.A	50000000	49.67	26170180	26.00	76170180	75.67
	Total 2(a)	**1636044**	**3.23**	**50000000**	**49.67**	**26170180**	**26.00**	**76170180**	**75.67**
	Total shareholding of Promoter Group (1(a)+2(a))	**1636044**	**3.23**	**50000000**	**49.67**	**26170180**	**26.00**	**77806224**	**77.30**
3	**Parties to the Agreement other than 1 & 2**	**Nil**	**N.A**	**Nil**	**N.A**	**Nil**	**N.A**	**Nil**	**N.A**
4.	**Public (other than 1 to 3)**					(26170180)	(26.00)	22848309	22.70
	a. FIs/MFs/FIIs Banks/SFIs etc	Nil	N.A	Nil	N.A				
	b. Bodies Corporate	130983	0.26	Nil	N.A				
	c. Indian Public	2393897	4.73	Nil	N.A				
	d. NRI	37000	0.07	Nil	N.A				
	e. Foreign Bodies Corporate	46449333	91.70	Nil	N.A				
	f. Any other	7276	0.01						
	Total 4	**49018489**	**96.77**	**Nil**	**N.A**				
	Grand Total (1 to 4)	**50654533**	**100.00^**	**50000000**	**49.67**	**Nil**	**Nil**	**100654533**	**100.00$**

Notes:

^ Percentage shareholding and total capital on the basis of pre-preferential paid up capital of the Company.

$ Percentage shareholding and total capital on the basis of post-preferential paid up capital of the Company.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 This Open Offer is pursuant to Direct Acquisition of shares to be acquired by way of Preferential Allotment.

(a) The Equity Shares are listed on Bombay Stock Exchange Ltd (BSE), Delhi Stock Exchange Limited (DSE), Ahmedabad Stock Exchange Ltd (ASE) and Jaipur Stock Exchange (JSE).The Equity Shares on BSE are infrequently traded, in terms of the SEBI (SAST) Regulations. Its Scrip Code is 514394 at BSE.

(b) The annualized trading turnover of shares of Atlas Jewellery India Limited during the preceding 12 calendar months prior to the month in which PA was made, i.e. during the months from for the period from June, 2013, to May, 2014 i.e 12 calendar month preceding June, 2014, the month in which the Public Announcement was issued as given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 calendar months prior to the month of PA i.e June 2013 to May 2014	Total Number of Listed Shares	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
BSE	189807	50654533*	1.59#
DSE	Nil	50654533	N.A
JSE	Nil	50654533	N.A
ASE	Nil	50654533	N.A

Source: www.bseindia.com

* Out of which 46449333 equity shares were listed in the month of April, 2014.

Calculated after taking in to consideration weighted number of equity shares listed during this period.

(b) Justification of Offer Price

The Offer Price of Rs 21/- (Rupees Twenty One Only) per Offer Share is justified in terms of Regulations 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

	Details	**Rupees**
a.	Negotiated Price	N.A
b.	The Volume Weighted average price paid or payable for acquisition, by the Acquirer or PAC during the fifty two weeks immediately preceding the date of PA	N.A
c	The Highest Price paid or payable for any acquisition by the Acquirer or PAC during the twenty six weeks immediately preceding the date of the PA	N.A
d	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on Bombay Stock Exchange Limited.	N.A
e	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	10.75*

Note: The Offer Price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 Working Days prior to the commencement of the tendering period in the offer.

* Mr. Deepak Suneja, Chartered Accountant (Membership No. 501957) Partner of A. Kay Mehra & Co., having office at 114, Basement, Mall Road, Kingsway Camp, New Delhi-110009, Phone No- 011-32965997 has valued the equity shares of target company on the basis Net Asset Value, Profit earning Capacity Value and Market Value and calculated the fair value per share is Rs 10.75 per share.

The extracts of the report are as under.

- ✓ Net Asset Value (NAV): The Net Asset Value is Rs. 14.37 per share as per the latest audited annual accounts for the period ended 31.03.2014.
- ✓ Profit Earning Capacity Value (PECV): The average profit after tax for last 5 financial years ending as on 31.03.2014 as per audited annual accounts are Rs. 38.63 Lacs. Based on that, EPS of the Company comes to Rs 0.08 per share. Hence, the PECV of the company is Rs. 0.51 per share after taking a capitalization rate of 15%, since the company is a manufacturing company.
- √ Market based Value: For calculating per share value with reference to Market Value last three years average of high/low prices of the company's share and preceding 12 months period as per the BSE Sensex has been considered and it comes to Rs 17.36 per share.

Considering the Supreme Court's Decision in the case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on the following weights:

Method	**Price per Share (in. Rs.)**	**Weight**	**Product**

Net Asset Value	14.37	1	14.37
P.E. Capacity Value	0.51	1	0.51
Market Value	17.36	1	17.36
Total			32.24
Per Share Value (In Rs.)			**10.75**

Therefore, in the case under reference, the fair value per share is Rs. 10.75 per share.

Therefore in view of above, the Offer Price of Rs 21/- per share is justified.

(c) The offer price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 Working Days prior to the commencement of the tendering period in the offer.

(d) In case the Acquirer and/or the PAC acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition and would be notified to the shareholders by way of an announcement in all the newspapers in which the DPS was made. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

(e) An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 3 working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer along with PAC shall (i) make further deposits into the Escrow Account and (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, ASE, JSE, DSE, SEBI and the Target Company at its registered office of such revision.

6.1.2 The Manager to the Offer, D & A Financial Services (P) Ltd does not hold any Equity Shares in the Target Company on their own account as at the date of LOF and also confirm that the Manager to the offer shall not deal on his own account in the shares of the target company during the offer period in Compliance with Regulation 27(6) of SEBI (SAST) Regulations, 2011.

6.2 Financial arrangements:

6.2.1 Assuming full acceptance, the total requirement of funds for the Offer would be Rs 54,95,73,780/- (Rupees Fifty Four Crore Ninety Five Lacs Seventy Three Thousand Seven Hundred and Eighty Only).

6.2.2 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the acquirer has entered into an escrow agreement (the **"Escrow Agreement"**) with Axis Bank , having its Registered Office at Trishul, 3rd Floor, Opp Samartheshwar Temple, Near Law Garden, Ellisbridge ,Ahmedabad ,Gujarat-380006 (the**" Escrow Agent"**) and the Manager to the Offer, pursuant to which the Acquirer have deposited an amount aggregating to Rs 14,00,00,000/- (Rupees Fourteen Crores Only) in cash, being more than 25% of the Offer Size (**"Cash Escrow"**), in the escrow account opened with the Escrow Agent (**"Escrow Account"**). The Cash Escrow constitutes the escrow account in terms and subjected to the conditions set out in the Escrow Agreement.

6.2.3 The Acquirer has adequate resources to meet the financial requirements of the Offer. The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 2011. The acquisition will be financed through Internal / personal resources and no borrowings from banks / FIs etc., is being made.

6.2.4 The Acquirer has duly empowered M/s D & A Financial Services (P) Limited, Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

6.2.5 In terms of Regulation 17(10)(e), in case of non-fulfilment of obligations by the Acquirer, the Manager to the Offer shall ensure realization of escrow amount by way of foreclosure of deposit.

6.2.6 Mr. M Gopalakrishnan, Chartered Accountant (Membership No. 20933) partner of Gopan & Syam & Co having office at 37/3980, Opp Renewal Centre, Azad Road, Kaloor, Kochi - 682017 has certified based on the information available, certified that the Acquirer have adequate resources and capability to meet their respective financial obligations under the Offer.

6.2.7 The Manager to the Offer, M/s D & A Financial Services (P) Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.

7.1.2 The Letter of Offer specifying the detailed terms and conditions of this offer along with the Form of Acceptance –Cum-Acknowledgement ("**Form of Acceptance")** will be mailed to all the public shareholders whose name appeared on the register of members of the Target Company as at the close of business hours on **Wednesday, July 16, 2014 ("Identified Date").**

7.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.1.4 The LOF along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in and shareholders can also apply by downloading such forms from the website

7.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this LOF. In terms of Regulation 23(1) of the SEBI SAST Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

7.1.6 Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance cum Acknowledgement sent along with the other documents duly filled in and signed by the applicant shareholder(s)

7.1.8 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

7.2 Locked in shares: Presently 46449333 equity shares of target company are under lock-in.

7.3 Persons eligible to participate in the Offer

Person who have acquired Equity Shares but whose name do not appeared in the register of members of the target company as on Identified Date other than Acquirer, PAC, or unregistered owners or those who have acquired Equity Shares after the Identified date, or those who have not receive the Letter of Offer, may also participate in this offer by submitting an application on plain paper giving details regarding their Offer as set out in the PA, DPS and this Letter of Offer, which may be obtained from the SEBI's Website (www.sebi.gov.in) or from Beetal Financial & Computer Services Pvt Ltd.

7.4 Statutory and Other Approvals

7.4.1 The Offer is subject to the approval of Reserve Bank of India (RBI), under the Foreign Exchange Management Act, 1999, for transfer of shares held by erstwhile OCBs if any, to the acquirer.

7.4.2 As on the date of Public Announcement, no approval will be required from any Bank/Financial Institutions for the purpose of this Offer, to the best of the knowledge of the Acquirer and/or the PAC.

7.4.3 As on the date of Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.

7.4.4 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.

7.4.5 In case of a delay in receipt of any statutory approvals that become applicable to the offer, SEBI may if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any wilful default , failure or neglect on the part of the Acquirer and/or the PAC to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, permit the Acquirer and/or the PAC to delay commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant extension of the time to the Acquirer to make payment of the consideration to the public shareholders whose shares have been accepted in this offer

7.4.6 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals that become applicable after the date of DPS are refused, the Acquirer along with PAC shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the Acquirers (through the manager) within 2 workings days of a such withdrawal make a public announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 Shareholders who are holding fully paid equity shares in physical form and wish to tender their equity shares will be required to send their Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and blank transfer deed(s) duly signed to **Beetal Financial & Computer Services Pvt Ltd** the Registrar to the Offer by Registered Post at the applicants sole risk so that the same are received on or before the Offer closing date, at the address given below, in accordance with the procedures as specified in this Letter of Offer and the Form of Acceptance cum Acknowledgement. **The relevant documents should NOT be sent to the Acquirer, PAC, the Target Company or the Manager to the Offer.**

All eligible owners of fully paid equity shares of the Target Company registered or unregistered including those holding shares in their names who wish to avail and accept the Offer can deliver the Form of Acceptance-cum-Acknowledgement along with all the relevant documents to the Registrar as per the following details.

Sr. No.	Address of Registrar to the Offer	Business Hours	Mode of Delivery
1.	**Beetal Financial & Computer Services Pvt. Ltd.** Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir New Delhi 110062 Phone: 011 2996 1280 / 81 / 82 / 83, Fax: 011 2996 1284 E. mail: beetalrta@gmail.com Contact Person: **Mr. Punit Mittal**	**Monday to Friday** 1000 hours to 1700 hours **Saturday** 1000 hours to 1330 hours	Hand Delivery / Courier/ Registered Post

Holidays: Sundays and Bank Holidays

8.2 In case of the Equity Shares held in dematerialized form, the Depository Participant (“DP”) name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in “off-market” mode duly acknowledge by the DP for transferring the Equity Shares, as per the instruction given below:

Depository Participant Name	**SMC Global Securities Limited**
DP ID	**IN303655**
Client ID	**10003963**
Account Name	**ATLAS JEWELLERY INDIA LTD-OPEN OFFER ESCROW ACCOUNT**
Depository	**National Securities Depository Limited (NSDL)**

It is the sole responsibility of the public shareholders to ensure credit of their respective Equity Shares in the depository account above, prior to the closure of the offer.

Shareholders having their beneficiary account in Central Depository Services (India) Limited (“CDSL”) have to use inter-depository delivery instructions slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

8.3 The shares and other relevant documents should not be sent to the Acquirer/PAC/ Target Company/ Manager to the Offer. The Acquirer, PAC and Manager to the Offer are not responsible for such shares sent to them and the same are liable to be returned to the sender at their own risk.

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.

8.4 In case of (a) shareholders who have not received the LOF, (b) unregistered shareholders, (c) owner of the shares who have sent the shares to the Target Company for transfer or holding shares in street name, may send their consent to the Registrar to the Offer on plain paper, stating the name, address, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of **Closure of the Offer i.e. Wednesday, August 13, 2014**. Such shareholders can also obtain the LOF from the Registrar to the Open Offer by giving an application in writing to that effect.

8.5 In case of shareholders who have not received the LOF and holding equity shares in the dematerialized form may send their consent to the Registrar to the Offer on plain paper, stating the name, address, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in Para 8.3. above, so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of **Closure of the Offer i.e. Wednesday, August 13, 2014.** Such equity shareholders can also obtain the LOF from the Registrar to the Offer by giving an application in writing.

8.6 Alternatively, such shareholders, if they so desire, may apply on the Form of Acceptance cum Acknowledgement obtained from SEBI’s website (www.sebi.gov.in).

8.7 Shareholders who have sent their equity shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Depository Escrow Account should be received on or before the date of closing of the business hours on the date of **Closure of the Offer i.e. Wednesday, August 13, 2014**, else the application would be rejected.

8.8 No indemnity is needed from unregistered shareholders. Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period.

8.9 Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by the Acquirer along with PAC, the Acquirer will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot.

8.10 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations.

8.11 The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques / Demand Drafts / National Electronic Clearance Service (NECS) / Direct Credit (DC) / Real Time Gross Settlement (RTGS) / National Electronic Funds Transfer (NEFT) where applicable within ten working days from the Offer Closing Date i.e. by **Monday, September 01, 2014**. Such payments through account payee cheques / Demand Drafts or unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Registered Post at the registered shareholders' / unregistered owners' sole risk to the sole / first shareholder / unregistered owner. Equity Shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

8.12 Unaccepted share certificate(s) , transfer deed(s) and other documents, if any, will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. Equity shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

8.13 The Registrar to the Offer will hold in trust the equity shares and share certificate(s), equity shares lying in credit of the Special Depository Account, Form of Acceptance, on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques/ drafts for the consideration and/ or the unaccepted equity shares/ share certificates are dispatched/ returned.

8.14 Non-resident shareholders, who wish to tender their Equity Shares must submit the following Information along with the Form of Acceptance-cum-Acknowledgement:

a. Self-attested Copy of PAN Card.

b. Appropriate No Objection Certificate (NOC) or Tax Clearance Certificate (TCC) from the Income Tax Authorities under sections 195(3) or 197 of the Income Tax Act, for deduction of tax at a lower or nil rates. **In case the aforesaid No Objection Certificate / Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder.**
The Acquirer will send the proof of having deducted and paid the tax along with the payment consideration.

c. Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident (containing the particulars as prescribed under the Income Tax Act)

d. Self attested declaration in respect of residential status, status of Shareholders (e.g. Individual, Firm, Company, FII, Trust, or any other-please specify)

e. In case of FII, FII Certificate(i.e. self attested declaration certifying that the investment in the Equity Shares has been made under the FII regime as per the SEBI (Foreign Institutional Investors)

Regulations, 1995 and that the nature of income arising from the sale of Equity Shares as per the Income Tax Act is capital gains.

f. SEBI Registration Certificate for FII.

g. RBI and other approval (s) obtained for acquiring the Equity Shares of the Target Company, if applicable.

h. In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in AJIL.

9. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at 13, community Centre, East of Kailash, New Delhi - 110065, the Corporate Office of D & A Financial Services (P) Ltd, the Manager to the Offer. The documents can be inspected during normal business hours (11.00 A.M. to 3.00 P.M.) on all working days (except Saturdays and Sundays and Public/Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer.

9.1 Copy of Certificate of Incorporation of the Target Company and PACs issued pursuant to Companies Act, 1956 and Memorandum & Article of Association of the Target Company and PACs.

9.2 Copy of Certificate issued by Mr. M Gopalakrishnan, Chartered Accountant (Membership No. 20933), Partner of Gopan & Syam & Co having office at 37/3980, Opp. Renewal Centre, Azad Road, Kaloor, Kochi – 682017, Certifying the Net worth of the Acquirer and the PAC.

9.3 Balance Sheet of the Target Company for the financial years 2011-12, 2012-13 and 2013-14.

9.4 Copy of letter from Axis Bank Limited Confirming the amount kept in Escrow Account.

9.5 A Copy of Public Announcement, published copy of Detailed Public Statement, Issue Opening Advertisement and Post Offer Advertisement. .

9.6 A Copy of the recommendation made by the Committee of Independent Directors of the Target Company.

9.7 Document evidencing the opening of demat escrow account (Special Depository Account) by the Registrar to the Offer.

9.8 SEBI Observation Letter dated [●] bearing reference number [●]

10. DECLARATION BY THE ACQUIRER AND PAC

(1) In terms of Regulation 25(3) of the SEBI SAST Regulations, We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue. Further we confirm that the information contained in the Public Announcement, Detailed Public Statement and this Letter of Offer is true and correct in all material respects and is not misleading in any material respect and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Acquirer along with PAC severally and jointly responsible for the information contained in this Letter of Offer and also for the obligations of the Acquirer and/or the PAC as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirer along with PAC would be responsible for ensuring compliance with the concerned Regulations. All information contained in this Letter of Offer is as on date of the Public Announcement, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (SAST) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011.

Signed by the Acquirer

Sd/-
(M.M Ramachandaran)
Acquirer

For Atlas Jewellery Private Limited

Sd/-
(M.M Ramachandaran)
On Behalf of PAC

Place: New Delhi
Date: June 19, 2014

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION (Please send this Form of Acceptance with enclosures to the Registrar to the Offer)		
OFFER OPENS ON	**:**	**July 31, 2014 (Thursday)**
OFFER CLOSES ON	**:**	**August 13, 2014 (Wednesday)**
Please read the Instructions overleaf before filling-in this Form of Acceptance		

From:

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares Offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

Tel. No.: Fax No.: E-mail:

To,
The Acquirer
C/o Beetal Financial and Computer Services Pvt. Limited
99, Madangir, Local Shopping Centre
Pushp Vihar
New delhi-110062

Dear Sir/s,

<u>REG.: OPEN OFFER TO THE SHAREHOLDERS OF ATLAS JEWELLERY INDIA LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "AJIL") BY Mr M.M RAMACHANDARAN (HEREINAFTER REFERRED TO AS "ACQUIRER") ALONG WITH M/S ATLAS JEWELLERY PRIVATE LIMITED (HEREINAFTER REFERRED TO AS "PAC") PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011</u>

I / we, refer to the Letter of Offer dated ________ for acquiring the equity shares held by me / us in **ATLAS JEWELLERY INDIA 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, unconditionally Offer to sell to Mr M.M Ramachandaran (hereinafter referred to as the "Acquirer") along with M/s Atlas Jewellery Private Limited (hereinafter referred to as the "PAC") the following equity shares in **ATLAS JEWELLERY INDIA LIMITED** (hereinafter referred to as "AJIL") held by me / us, at a price of Rs 10/- per fully paid-up equity share.

1. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No……………………………. Number of share certificates attached……………….. Representing ………………………. equity shares			
Number of equity shares held in AJIL		**Number of equity shares Offered**	
In figures	**In words**	**In figures**	**In words**

Sr. No.	**Share Certificate No.**	**Distinctive Nos.**		**No. of equity shares**
		From	**To**	
1				
2				
3				
Total no. of Equity Shares				

<u>For Equity Shares held in Demat form:</u>

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

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

I/We have done an off-market transaction for crediting the Equity Shares to the depository account with Integrated Master Securities Limited as the DP in NSDL styled '**ATLAS JEWELLERY INDIA LTD-OPEN OFFER ESCROW ACCOUNT,** whose particulars are as under:

Depository Participant Name	**SMC Global Securities Limited**
DP ID	**IN303655**
Client ID	**10003963**
Account Name	**ATLAS JEWELLERY INDIA LTD-OPEN OFFER ESCROW ACCOUNT**
Depository	**National Securities Depository Limited (NSDL)**

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

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

4 I / We authorize the Acquirer along with PAC to accept the equity shares so offered or such lesser number of equity shares that the Acquirer along with PAC may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer along with PAC to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer along with PAC to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.

5 My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer along with PAC may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.

6 I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.

7 I/We note and understand that the Shares would held in trust by the Registrar until the time the Acquirer along with PAC makes payment of purchase consideration as mentioned in the Letter of Offer.

8 I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

9 I / We irrevocably authorise the Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with AJIL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with ATLAS JEWELLERY INDIA LIMITED):

--

Place: ---------------- Date: ----------------- Tel. No(s). : ---------------- Fax No.: ------------------

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration will be payable by way of ECS Mode/cheque or demand draft will be drawn accordingly.

Bank Account No.: --------------------------------

Type of Account: ---------------------------- *(Saving /Current /Other (please specify)*

Name of the Bank: --

Name of the Branch and Address: ---

MICR Code of Bank ____

IFCS Code of Bank____

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

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

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: *In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.*

INSTRUCTIONS

1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2 The Form of Acceptance should be filled-up in English only.
3 Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4 **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 shareholders of AJIL.
   II. Shareholders of AJIL to whom this Offer is being made, are free to Offer his / her / their shareholding in AJIL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.
5. Business Hours: Mondays to Friday : 10.30 AM to 5.00 PM
   Saturday : 10.30 AM to 1.30 PM
   Holidays : Sundays and Bank Holidays

ACKNOWLEDGEMENT SLIP

SHARES IN PHYSICAL FORM

REG.: OPEN OFFER TO THE SHAREHOLDERS OF ATLAS JEWELLERY INDIA LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "AJIL") BY Mr M.M RAMACHANDARAN (HEREINAFTER REFERRED TO AS "ACQUIRER") ALONG WITH M/S ATLAS JEWELLERY PRIVATE LIMITED (HEREINAFTER REFERRED TO AS "PAC") PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Received from Mr. / Ms. ………………………..…………………………………………….. Ledger Folio No/ -----------------Number of certificates enclosed..……………. under the Letter of Offer dated ______________________, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
3.				
Total no. of Equity Shares				

Stamp

Authorised Signatory
Date
Note: All future correspondence, if any, should be addressed to **Registrar to the Offer**

Beetal Financial & Computer Services Pvt. Ltd
Beetal House, 3rd Floor, 99, Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir
New Delhi 110062.
Phone: 011 2996 1280 / 81 / 82 / 83
Fax: 011 2996 1284
E. mail: beetalrta@gmail.com
Contact Person: Mr. Puneet Mittal

ACKNOWLEDGEMENT SLIP

SHARES IN DEMATERIALISE FORM

REG.: OPEN OFFER TO THE SHAREHOLDERS OF ATLAS JEWELLERY INDIA LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "AJIL") BY Mr M.M RAMACHANDARAN (HEREINAFTER REFERRED TO AS "ACQUIRER") ALONG WITH M/S ATLAS JEWELLERY PRIVATE LIMITED (HEREINAFTER REFERRED TO AS "PAC") PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Received from Mr. / Ms. ……………………………………………………………………….. Ledger Folio No/ ----------------Number of certificates enclosed.…………… under the Letter of Offer dated ______________________, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

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

I/We have done an off-market transaction for crediting the Equity Shares to the depository account with Integrated Master Securities Limited as the DP in NSDL styled '**ATLAS JEWELLERY INDIA LTD-OPEN OFFER ESCROW ACCOUNT,** whose particulars are as under:

Depository Participant Name	**SMC Global Securities Limited**
DP ID	**IN303655**
Client ID	**10003963**
Account Name	**ATLAS JEWELLERY INDIA LTD-OPEN OFFER ESCROW ACCOUNT**
Depository	**National Securities Depository Limited (NSDL)**

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

Stamp

Authorised Signatory
Date
Note: All future correspondence, if any, should be addressed to **Registrar to the Offer**

Beetal Financial & Computer Services Pvt. Ltd
Beetal House, 3rd Floor, 99, Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir
New Delhi 110062.
Phone: 011 2996 1280 / 81 / 82 / 83
Fax: 011 2996 1284
E. mail: beetalrta@gmail.com
Contact Person: Mr. Puneet Mittal

INSTRUCTIONS

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

2. **Shareholders holding registered Equity Shares in physical form** should submit the Form of Acceptance cum- Acknowledgement duly completed and signed in accordance with the instructions contained therein, by the holders of the Equity Shares, along with the original Equity Share certificate(s) and valid Equity Share transfer deed(s) duly signed as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. Please do not fill in any other details in the Equity Shares transfer deed(s).
3. **Shareholders holding Equity Shares in dematerialized form** should submit the Form of Acceptance-cum- Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP. The Form of Acceptance-cum- Acknowledgement has to be executed by the beneficial holder of the Equity Shares only.

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

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

6. **Persons who own physical Equity Shares but are not the registered holders** of such Equity Shares and who desire to accept this Offer, will have to communicate their acceptance in writing to the Registrar to the Offer on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number or Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein together with the original contract note issued by the broker through whom they acquired the Equity Shares, the Equity Share certificate(s), valid Equity Share transfer deed(s) as received from the market, duly executed in favour of the unregistered owner as the proposed transferee(s), along with self-attested copy of PAN card of all the proposed transferee(s), an additional valid Equity Share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Shareholder(s) in the same order and duly witnessed at the appropriate place. The details of buyer should be left blank failing which the same will be invalid under this Offer. The details of the buyer will be filled by the Acquirers, upon verification of the Form of Acceptance-cum- Acknowledgement and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance. In case the Equity Share certificate(s) and Equity Shares transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the Form of Acceptance-cum-Acknowledgement shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the Equity Share certificate(s) and Equity Shares transfer deed(s). Persons under this clause should submit their acceptance and necessary documents by registered post or in person to the Registrar to the Offer at their offices as mentioned below. The sole/first Shareholder may also mention particulars relating to savings account /current account / Non-Resident External (NRE) account / Non- Resident Ordinary account (NRO) / others (please specify) number and the name of the bank and branch with whom such account is held in the respective spaces allotted in the Form of Acceptance-cum- Acknowledgement, to enable the Registrar to the Offer to print the said details in the payment instrument after the name of the payee.

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

8. NRIs, OCBs and other foreign Shareholders are required to furnish Bankers' Certificate certifying inward remittances of funds for acquisition of Equity Shares of the Target Company
9. **In case of bodies corporate**, certified copies of appropriate authorization (including board/shareholder resolutions, as applicable) authorizing the sale of Equity Shares along with specimen signatures duly attested by a bank must be annexed. The common seal of the body corporate should also be affixed

10. **All the Shareholders** should provide all relevant documents which are necessary to ensure

Transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

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

b) Duly attested power of attorney if any person apart from the Shareholder has signed the Form of Acceptance-cum-Acknowledgement or Equity Shares transfer deed(s).

---TEAR ALONG THIS LINE---

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer**

Beetal Financial & Computer Services Pvt. Ltd
Beetal House, 3rd Floor, 99, Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir
New Delhi 110062.
Phone: 011 2996 1280 / 81 / 82 / 83
Fax: 011 2996 1284
E. mail: beetalrta@gmail.com
Contact Person: Mr. Puneet Mittal