LETTER OF OFFER

"THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION"

This Letter of Offer is sent to you as a shareholder of **Automobile Products of India Limited ('Target Company'/'APIL').** If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager / Registrar to the Offer. In case you have sold your equity shares in **Automobile Products of India Limited**, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Transfer Deed to the member of the stock exchange through whom the said sale was effected.

KIYANA REAL ESTATE PRIVATE LIMITED ('Acquirer'/'Kiyana')

Registered Office: Unit No. F-1, 1st Floor, Shanti Nagar Co-Operative Industrial Estate Ltd., Vakola, Santacruz (East), Mumbai 400 055, (Telefax No.: +91-22-2665 4802)

MAKES A CASH OFFER AT REVISED PRICE OF RS.2.50 (RUPEES TWO AND PAISE FIFTY ONLY) PER FULLY PAID-UP EQUITY SHARE OF FACE VALUE OF RE. 1/- (RUPEE ONE ONLY) EACH, pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the 'SEBI (SAST) Regulations, 1997' or the 'Regulations')

TO ACQUIRE UPTO 9,63,532 EQUITY SHARES OF Re. 1/- EACH

Representing 20% of voting capital

of

AUTOMOBILE PRODUCTS OF INDIA LIMITED ('Target Company'/'APIL')

Registered Office: 63A, North Phase, SIDCO Industrial Estate, Ambattur, Chennai – 600 098, Tamil Nadu

(Tel. No.: +91-44- 26250732, Fax No.: +91-44-26257360)

Please Note:

1. This Offer is being made pursuant to regulation 10, 12 and other applicable provisions of the Regulations.
2. The Offer Price is revised from Re.1/- per equity share to Rs.2.50 per equity share (Rupees Two and Paise Fifty only) of Re.1/- each of the Target Company for acquisition of upto 9,63,532 equity shares of the Target Company (Refer Para 7).
3. The Offer is not subject to a minimum level of acceptance by the shareholders of the Target Company.
4. The Offer is subject to the receipt of approval from Reserve Bank of India ('RBI') if required, under the Foreign Exchange Management Act, 1999 ('FEMA') for the acquisition of equity shares by the Acquirer from non-resident persons under the Offer or such other statutory approval(s), if required, to implement the Offer.
5. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Corrigendum to Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer. Requests for such withdrawals should reach the Registrar to the Offer before the close of business hours on November 16, 2011.
6. If there is any upward revision in the Offer Price by the Acquirer till the last date of revision i.e. November 9, 2011 or withdrawal of the Offer in terms of the Regulations, the same would be informed by way of a public announcement in the same newspapers where the original Public Announcement dated March 24, 2011 had appeared. Such revised offer price would be payable for all the equity shares of the Target Company, tendered anytime during the Offer and accepted under the Offer.
7. **This is not a Competitive Bid. There was no Competitive Bid.**
8. **As the offer price cannot be revised during the period after November 9, 2011, it would therefore be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**
9. The Public Announcement, Corrigendum to the Public Announcement, Letter of Offer, Form of Acceptance-cum-Acknowledgement and Form of Withdrawal would also be available on the website of Securities and Exchange Board of India ('SEBI') http://www.sebi.gov.in
10. The procedure for acceptance is set out in Para 9 of this Letter of Offer. A Form of Acceptance-cum-Acknowledgement and a Form of Withdrawal is enclosed with this Letter of Offer.

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the addresses mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Collins Stewart Inga	UCS
Collins Stewart Inga Private Limited* A-404, Neelam Centre, 4th Floor, Hind Cycle Road, Worli, Mumbai - 400 030. Tel. No.: +91-22-2498 2919/2498 2927, Fax No.: +91-22-2498 2956 Email: apil@csinga.com Contact Person: Mr. Nishant Upadhyay **Collins Stewart Inga Private Limited has made an application on May 27, 2011 with SEBI for renewal of its certificate of registration.*	**Universal Capital Securities Private Limited** (Formerly, Mondkar Computers Private Limited) 21, Shakil Niwas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri (East), Mumbai 400 093 Tel. No.: +91-22-2820 7201/03/04/05 Fax. No.: +91-22-2820 7207 Email: info@unisec.in Contact Person: Mr. Ravindra Utekar
OFFER OPENS: NOVEMBER 2, 2011 (WEDNESDAY)	**OFFER CLOSES: NOVEMBER 21, 2011 (MONDAY)**

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Public Announcement Date	March 24, 2011	Thursday	March 24, 2011	Thursday
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	April 8, 2011	Friday	April 8, 2011	Friday
Last date for a Competitive Bid	**April 14, 2011**	**Thursday**	**April 14, 2011**	**Thursday**
Corrigendum to the Public Announcement	-	-	October 26, 2011	Wednesday
Last Date by which Letter of Offer will be posted to shareholders	May 5, 2011	Thursday	October 31, 2011	Monday
Date of Opening of the Offer	**May 13, 2011**	**Friday**	**November 2, 2011**	**Wednesday**
Last date for revising the Offer Price / Offer size	May 23, 2011	Monday	November 9, 2011	Wednesday
Last date of withdrawal of tendered application by the shareholders	May 27, 2011	Friday	November 16, 2011	Wednesday
Date of Closing of the Offer	**June 1, 2011**	**Wednesday**	**November 21, 2011**	**Monday**
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired equity shares and/or the unaccepted equity shares / Share Certificate(s) will be credited/ dispatched / credited.	June 16, 2011	Thursday	December 5, 2011	Monday

RISK FACTORS

Given below are the risks related to the transaction, the proposed Offer and the risks involved in getting associated with the Acquirer.

i. <u>Risk related to the transaction:</u>

Transfer of equity shares received from non-resident shareholders and Overseas Corporate Bodies, as mentioned in para 8, under the offer is subject to receipt of RBI approval, if required, for the same.

ii. <u>Risk related to the proposed Offer:</u>

In the event that either (a) a regulatory approval is not received in time, (b) there is any litigation leading to a stay on the Offer, or (c) SEBI instructing the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities as indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of the Target Company whose equity shares have been accepted in the Offer as well as the return of the shares not accepted by the Acquirer may be delayed. In case of delay, due to non-receipt of statutory approvals, as per regulation 22(12) of the SEBI (SAST) Regulations, 1997, SEBI may, if satisfied that the non receipt of approvals was not due to any willful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by SEBI. Further, shareholders should note that after the last date of withdrawal i.e. November 16, 2011 shareholders who have lodged their acceptances would not be able to withdraw them even if the acceptance of equity shares under the Offer and dispatch of consideration gets delayed. The tendered equity shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

iii. <u>Risk involved in getting associated with the Acquirer:</u>

The Acquirer has no prior experience in the line of business in which the Target Company in engaged. The Acquirer intends to enlarge the existing line of business of the Target Company. The Acquirer makes no assurances with respect of its proposed Future Line of Business (as defined in para 4.4 of this Letter of Offer), its feasibility and with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

The Acquirer makes no assurance with respect to the financial performance of the Target Company. The Acquirer also makes no assurance with respect to their investment / divestment decisions relating to their proposed shareholding in the Target Company.

The risk factors set forth above are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, for further risks with respect to their participation in the Offer.

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1 DEFINITION

Acquirer / Kiyana	Kiyana Real Estate Private Limited
BSE	Bombay Stock Exchange Limited
BIFR	Hon'ble Board for Industrial and Financial Reconstruction
Corrigendum to PA	Corrigendum to Public Announcement as appeared in newspapers on October 26, 2011 (Wednesday)
DIN	Director Identification Number
DP	Depository Participant
Date of Public Announcement	March 24, 2011 (Thursday)
FEMA	Foreign Exchange Management Act, 1999
FII(s)	Foreign Institutional Investor(s)
Form of Acceptance/ FOA	Form of Acceptance-cum- Acknowledgement
FOW	Form of Withdrawal
FY	Financial Year
IPO	Initial Public Offering
Letter of Offer / LOF / LOO	This Letter of Offer
Ltd / Pvt. Ltd.	Limited / Private Limited
Manager/ Manager to the Offer	Collins Stewart Inga Private Limited
OCB	Overseas Corporate Bodies
Offer	Open Offer for the acquisition of upto 9,63,532 equity shares of the face value of Re.1/- each of the Target Company at a price of Rs. 2.50 per fully paid-up equity share.
Offer price	Rs. 2.50 (Rupees Two and Paise Fifty only) payable in cash per fully paid-up share of Re.1/- each
Offer size	Rs. 24,08,830/- (Rupees Twenty Four Lacs Eight Thousand Eight Hundred Thirty only)
Public Announcement / PA	Public Announcement as published in newspapers on March 24, 2011 (Thursday)
Persons eligible to participate in the Offer / Eligible Shareholders	All members (registered and unregistered) of the Target Company except (a) the Acquirer (b) Promoter Seller
Promoter Group	South India Travels Private Limited, Mr. A C Muthiah, Mr. T K Dhananjeyan, Shri. Ranjitsingh P.Gaekward, Mr. B.M.Sanjiva Rao, Mrs. Amirthavalli Singaram, Armenian Investments Ltd, Elliot Investments Ltd., Sydenham Investments Pvt. Ltd., Success Investments Ltd., Everest Investments Ltd., South India House Investments Pvt. Ltd.
Promoter Seller	South India Travels Private Limited
RBI	Reserve Bank of India
Registrar to the Offer	Universal Capital Securities Private Limited
SEBI/Board	Securities & Exchange Board of India
SEBI Act	Securities & Exchange Board of India Act, 1992
Regulations or SEBI (SAST) Regulations, 1997	Securities & Exchange Board of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 1997 & subsequent amendments thereto.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
Share(s)/ Equity Shares	Fully paid up equity shares of face value of Re.1/- each of the Target Company
SPA	Share Purchase Agreement dated March 21, 2011 entered into between the Acquirer and Promoter Seller along with APIL
Specified Date	April 8, 2011 (Friday)
Target Company / APIL	Automobile Products of India Limited
FORMULAE FOR FINANCIAL RATIOS	
Networth	Share Capital + Reserves – Miscellaneous Expenditure - Debit Balance in Profit & Loss Account
Earnings Per Share (EPS)	Profit after Tax / Number of outstanding equity shares
Book Value per equity share	Networth (excluding preference share capital) / Number of outstanding equity shares
Return on Networth (%)	Profit after Tax * 100 / Networth

2 DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE 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 AUTOMOBILE PRODUCTS OF INDIA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER 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 MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, COLLINS STEWART INGA PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 1, 2011 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER 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 to shareholders of the Target Company is hereby made by the Acquirer in accordance with regulation 10, regulation 12 and other applicable provisions of the Regulations for the purpose of substantial acquisition of shares / voting rights and change in control of the Target Company as disclosed under Para 3.1.2 of this Letter of Offer.

3.1.2 The Acquirer has entered into a Share Purchase Agreement ('SPA') on March 21, 2011 with South India Travels Private Limited, an entity forming part of Promoter Group of the Target Company ('Promoter Seller') along with the Target Company to acquire 31,96,189 (Thirty One Lacs Ninety Six Thousand One Hundred Eighty Nine) fully paid up equity shares of Re.1/- each ('Transaction Shares'), representing 66.34% of the issued, subscribed and paid up capital of the Target Company in the manner specified in para 3.1.4 of this Letter of Offer, at a price of Re.1/- per equity share payable in cash, aggregating to Rs. 31,96,189/- (Rupees Thirty One Lacs Ninety Six Thousand One Hundred Eighty Nine only) ('SPA Consideration').

3.1.3 As on date of the PA, the total shareholding of the Promoter Group of the Target Company is 33,86,026 equity shares of Re.1/- each representing 70.28% of the paid up share capital of the Target Company. Post execution of SPA, the shareholding of remaining promoters shall be 1,89,837 equity shares of Re.1/- representing 3.94% of the paid up share capital of the Target Company and the same shall be categorized in public category.

3.1.4 During the twelve months period preceding the date of Public Announcement, the Acquirer has acquired 7,22,148 equity shares of Re.1/- each representing 14.99% of the paid up capital of the Target Company. Highest price and average price paid for acquisition of shares by the Acquirer is Re.1/- per share.

3.1.5 The salient features of SPA are as under:

3.1.5.1 The Promoter Seller has agreed to sell and the Acquirer has agreed to acquire 31,96,189 (Thirty One Lacs Ninety Six Thousand One Hundred Eighty Nine) fully paid-up equity shares vide the above-mentioned SPA, details of which are as under:

(A) Details of Transaction shares are as under:

Sr. No.	Names, Address, Tel. No. and Fax No. of the Promoter Seller	No. of equity shares	% of issued, subscribed and paid up capital
	Promoter Seller		
1.	South India Travels Private Limited, South India House, 73, Armenian Street, Chennai – 600 001, Tel. No.: +91 44 2230 1875	31,96,189	66.34%
Total		**31,96,189**	**66.34%**

Sr. No.	Names, Address, Tel. and Fax No. of the Acquirer	No. of equity shares	% of issued, subscribed and paid up capital
	Acquirer		
1.	Kiyana Real Estate Private Limited, Unit No. F-1, 1st Floor, Shanti Nagar Co-Operative Industrial Estate Ltd., Vakola, Santacruz (East), Mumbai 400 055,Tel. No.:+91-22-2665 4802	31,96,189	66.34%
Total		**31,96,189**	**66.34%**

3.1.5.2 The Acquirer shall deposit with a mutually agreed escrow agent, a cheque for an amount equivalent to the SPA consideration.

3.1.5.3 The Promoter Seller shall deposit with such escrow agent, the share certificate(s) representing Transaction Shares together with valid transfer deed(s) duly signed.

3.1.5.4 The sale of Transaction Shares is subject to the Acquirer complying with the provisions of the Regulations.

3.1.5.5 The Promoter Seller or any of its affiliates shall not directly or indirectly sponsor, promote or have any interest in any business that would be in direct or indirect competition with Acquirer's proposed Future Business Line (as defined in para 4.4 of this Letter of Offer) for the Target Company.

For further details, Shareholders of the Target Company may refer the SPA which would be available to them for inspection during the Offer period.

3.1.6 Neither the Acquirer, the Target Company nor the Promoter Seller have been prohibited from dealing in securities under Section 11B or any other regulations made under the SEBI Act.

3.1.7 In terms of the SPA, the Acquirer is entitled to reconstitute the Board of Directors of the Target Company. Acquirer may reconstitute the Board of the Target Company in terms of the provisions of second proviso to regulation 22 of the Regulations.

3.1.8 Mr. Siddharth Agarwal, the Director on the Board of the Target Company is a representative of the Acquirer. Mr. Siddharth Agarwal shall recluse himself and will not participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer in terms of regulation 22(9) of the Regulations.

3.2 Details of the proposed Offer

3.2.1 The Public Announcement and Corrigendum to Public Announcement was published in the following newspapers on March 24, 2011 and October 26, 2011 respectively, in accordance with regulation 15 of the Regulations.

Newspaper	Language	Edition
Free Press Journal	English	All Editions
Pratahkal	Hindi	All Editions
Makkal Kural	Tamil	Chennai Edition
Navshakti	Marathi	Mumbai Edition

(The PA and Corrigendum to PA are available on the SEBI website: www.sebi.gov.in)

3.2.2 The Acquirer is making an Open Offer to the Eligible Shareholders of the Target Company to acquire upto 9,63,532 equity shares of Re.1/- each representing 20% of the paid up share capital and voting capital of the Target Company at a revised offer price of Rs. 2.50 (Rupees Two and Paise Fifty only) (Refer Para 7) per fully paid up equity share of the Target Company (the 'Offer Price'), payable in cash, in terms of regulation 20 of the Regulations (the 'Offer' or 'Open Offer').

3.2.3 As on the date of this Letter of Offer, there are no partly paid–up equity shares in the capital structure of the Target Company.

3.2.4 This is not a Competitive Bid. There was no Competitive bid.

3.2.5 This is not a conditional offer. The offer is not subject to any minimum level of acceptance. Acquirer will acquire all the shares that are validly tendered in terms of the Offer, up to a maximum of 9,63,532 shares at the Offer Price. If the valid response exceeds 9,63,532 equity shares the Acquirer shall accept shares equal to 9,63,532 equity shares, on a proportionate basis, in consultation with the Manager to the Offer, in accordance with regulation 21(6) of SEBI (SAST) Regulations, 1997.

3.2.6 The Manager to the Offer does not hold any equity shares in the Target Company, as on the date of the Public Announcement and has not acquired any equity shares of the Target Company since the date of PA upto the date of this Letter of Offer.

3.2.7 The Manager to the Offer shall not deal in equity shares of the Target Company from the period commencing the date of his appointment in terms of regulation 13 till the expiry of the fifteen days from the date of closure of the offer in terms of regulation 24 (5A) of the Regulations.

3.2.8 The Acquirer has not acquired any equity shares of the Target Company from the date of the Public Announcement upto the date of this Letter of Offer.

3.2.9 The Acquirer may purchase additional shares of the Target Company from the open market and / or through negotiations or otherwise, after the date of the PA in accordance with regulation 20(7) of the Regulations and details of such acquisition, if any, will be disclosed by the Acquirer within 24 hours of such acquisition to the Stock Exchanges, wherever equity shares of the Target Company are listed and to the Manager to the Offer in terms of regulation 22(17) of the Regulations.

3.2.10 This Offer is being made to all shareholders of the Target Company except the parties to the SPA.

3.3 Object of the Acquisition / Offer

3.3.1 This offer to shareholders of the Target Company is being made pursuant to regulation 10 and regulation 12 of the Regulations for substantial acquisition of Equity Shares of the Target Company accompanied by change in the control / management.

3.3.2 The Acquirer and the Target Company are not in existing line of business. The Acquirer through the Target Company intend to introduce additional line of business, subject to obtaining necessary approvals from the shareholder of the Target Company and any other statutory approvals, if any, and to invest, incubate in corporate opportunities and also provide extensive insight and support on development of the existing business. The Acquirer would review various options to use the existing structure and converge their long term plans of building multiple revenue streams under the Target Company. For this purpose, the Acquirer would suitably strengthen the Target Company with the requisite financial and human resources. The Acquirer will also impart support systems in the financial / human resources aspects for the existing business. The Acquirer reserves the right to modify the present structure in a manner, which is useful to the larger interests of the shareholders. Any change in the structure that may be effected will be in accordance with the applicable laws. The Acquirer may re-organize and / or streamline various business for commercial reasons and operational efficiencies.

4 BACKGROUND OF THE ACQUIRER (Kiyana Real Estate Private Limited)

4.1 Details of the Acquirer – Kiyana Real Estate Private Limited

4.1.1 Kiyana Real Estate Private Limited (‘Kiyana’/‘Acquirer’) was incorporated on May 30, 2008 under the jurisdiction of Registrar of Companies, Mumbai having its registered office at Unit No. F-1, 1st Floor, Shanti Nagar Co-Operative, Industrial Estate Ltd., Vakola, Santacruz (East), Mumbai 400 055; Tele fax No: +91-22-2665 4802. The Acquirer doesn’t belong to any Group.

4.1.2 The main object of the Acquirer is to carry on business of Builders, Developers, Masonary, and General maintenance and to acquire, sell and to deal in all properties, godown, residential apartments, warehouses, penthouses, resorts, malls, hotels, building structures, apartments, bunglows, flats, shops, etc.

4.1.3 The promoters of the Acquirer are Mr. Shyam Agarwal, Mr. Suresh Mehta and Sunstrene Chemical Agencies Private Limited. The Acquirer being a Private Limited Company, its shares are not listed on any Stock Exchange.

4.1.4 Shareholding pattern of the Acquirer as on the date of Letter of Offer:

Sr. No.	Name of Equity Shareholders	No. of Shares held	%
1.	Shri Shyam Agarwal	2,600 Equity Shares	26%
2.	Shri Suresh Mehta	2,500 Equity Shares	25%
3.	Sunstrene Chemical Agencies Private Limited	4,900 Equity Shares	49%

Sr. No.	Name of Preference Shareholder	No. of Shares held	%
1.	Sunstrene Chemical Agencies Private Limited	1,32,500 Preference Shares	100%

The face value of Equity Shares and the Preference Shares of the Target Company is Rs.10/- per share.

4.1.5 Details of Board of Directors of the Acquirer:

Name (Designation), DIN	Date of Appointment	Qualification	Experience	ResidentialAddress
Shyam Agarwal (Director) DIN: 00039991	May 30, 2008	B.A, LLB	32 years of experience in the field of manufacturing, trading and real estate development	B/2, 102, Sundervan Complex, Lokhandwala Complex Road, Andheri (West),Mumbai - 400053
Suresh K. Mehta (Director) DIN: 00294951	May 30, 2008	SSC	30 years of experience in procurement and general management	Vatika, Flat No. B-52, Akurli Road, Kandivali (East),Mumbai - 400101
Siddharth Agarwal (Director) DIN: 02055700	October 25, 2010	B.Com, ACA	More than 7 years of experience in finance and Real Estate field	Devonshire House, Westfield Estate, Bhulabhai Desai Road, Mumbai-400 026

Except Mr. Siddharth Agarwal, none of the Directors are representatives of the Acquirer on the Board of Target Company. Mr. Siddharth Agarwal shall recluse himself and will not participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer in terms of regulation 22(9) of the Regulations.

Directorships of Kiyana Real Estate Private Limited (Acquirer) for the last three (3) financial years

A] Directors in the financial year 2008-2009:

S.N.	Name	Date of Appointment
1	Shyam Agarwal	May 30, 2008
2	Suresh K. Mehta	May 30, 2008

B] Directors in the financial year 2009-2010:

S.N.	Name	Date of Appointment
1	Shyam Agarwal	May 30, 2008
2	Suresh K. Mehta	May 30, 2008

C] Directors in the financial year 2010-2011:

S.N.	Name	Date of Appointment
1	Shyam Agarwal	May 30, 2008
2	Suresh K. Mehta	May 30, 2008
3	Siddharth Agarwal	October 25, 2010

4.1.6 Brief financial statement of the Acquirer: (All figures are in Rs. Lacs)

Particulars	**March 31, 2009**	**March 31, 2010**	**March 31, 2011**
	Audited	**Audited**	**Audited**
Months	**10**	**12**	**12**
Income Statement			
Income from operations	-	-	-
Other Income	-	3.33	-
Total Income	-	3.33	-
Total Expenditure	0.17	0.29	7.63
Profit Before Depreciation Interest and Tax	(0.17)	3.04	(7.63)
Depreciation	-	-	-
Interest	-	-	-
Profit / (Loss) Before Tax	(0.17)	3.04	(7.63)
Provision for Tax	-	1.01	-
Profit / (Loss) After Tax	(0.17)	2.02	(7.63)
Balance Sheet			
Sources of funds			
Paid up Equity share capital	1.00	1.00	1.00
Paid up Preference share capital	-	-	13.25
Reserves and Surplus (excl revaluation reserves)	-	1.86	59.62
Net worth	0.58	2.67	66.09
Secured Loans	-	-	-
Unsecured Loans	-	77.35	91.00
Total Debt	-	77.35	91.00
Total	**1.00**	**80.21**	**164.87**
Uses of funds			
Net fixed assets	-	-	-
Capital WIP	-	-	-
Investments	-	-	111.53
Net current assets	0.58	80.02	45.56
Total miscellaneous expenditure not written off	0.25	0.19	0.12
Profit & Loss account	0.17	-	7.66
Total	**1.00**	**80.21**	**164.87**
Other Financial Data			
Dividend (%)	-	-	-
*Earnings Per Share (Rs.)	(1.66)	20.23	(76.30)
Return on Networth (%)	(22.20)%	75.80%	(11.54)%
*Book Value Per Equity Share (Rs.10/-)	5.83	26.68	528.40

Source: Audited Annual Accounts for the FY 2009, FY 2010 and FY 2011. *EPS & Book Value is not in Lacs.

4.1.7 The Networth of the Acquirer has increased between March 31, 2010 and March 31, 2011 due to allotment of Preference Shares, details of which is given below:

Date of allotment of Preference Shares	No. of Preference Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Cumulative No. of Preference Shares	Cumulative paid-up Preference Capital (Rs.)	Cumulative Share Premium (Rs.)
December 3, 2010	87,500	10	55	Cash	87,500	8,75,000	39,37,500
March 4, 2011	45,000	10	55	Cash	1,32,500	13,25,000	59,62,500

4.1.8 As per the report issued by the Statutory Auditor of the Acquirer, there are no contingent liabilities for the financial year ended March 31, 2011. The Acquirer has not promoted any companies.

4.1.9 Reasons for the rise/fall in Income and Profit after Tax (PAT) for the last three years.

Acquirer was incorporated on May 30, 2008 and the first Audited Accounts are for the period ended March 31, 2009 which is period of ten months. The Audited Accounts of March 31, 2010 are not comparable to March 31, 2009 as the latter Audited Accounts is for the period of one whole financial year as against ten months period for the earlier audited accounts.

Financial year ended March 31, 2011

Total Income for the financial year ended March 31, 2011 is Nil as against Rs. 3.33 Lacs for the financial year ended March 31, 2010. Profit after Tax (PAT) for the financial year ended March 31, 2011 is Rs. (7.63) Lacs as against the PAT for previous financial year ended March 31, 2010 of Rs. 2.02 Lacs.

Reason for Rise / Fall in total Income and Reason for Rise / Fall in PAT: The increase in losses is due to higher expenses as compared to previous year.

4.1.10 Significant Accounting policies of the Acquirer.

Summary of significant Accounting Policies

Significant Accounting policies of Acquirer are as follows:

a) Basis of Accounting

The Financial Statements have been prepared under the Historical Cost Convention, on accrual basis, in accordance with the generally accepted accounting principles (GAAP) in India and Accounting Standards as specified in Companies (Accounting Standards) Rules, 2006 as prescribed by the Central Government.

b) Accounting for Taxes on Income

(i) **Current Tax:** Current Tax is determined as the amount of tax payable in respect of taxable income of the year.

(ii) **Deferred Tax:** Deferred Tax is recognised, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods and measured using prevailing enacted or substantively enacted tax rates.

c) Investments

Current Investments are stated at lower of cost or fair value. Long term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

d) Earnings Per Share

Basic Earnings per share is computed and disclosed using the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed and disclosed using weighted average number of common and dilutive common equivalent shares outstanding during the period, except when results would be anti dilutive.

e) Miscellaneous Expenditure

Preliminary Expenses are amortised over a period of five years.

4.2 Details of acquisition of share by the Acquirer are as follows:

Name	Trade	Date	Qty.	Price. Re.	% of Paid up Capital	Status of Chapter II Compliance
Kiyana	Buy	Nov 03, 2010	7,22,148	1/-	14.99%	Complied

4.3 Details of Chapter II Compliance by the Acquirer.

Acquirer has complied with the provisions of Chapter II of the Regulations in time.

4.4 Disclosures in terms of regulation 16(ix) of the SEBI Takeover Code and Acquirer's future plans for the Target Company.

4.4.1 The Acquirer currently does not intend to dispose of or otherwise encumber any assets of the Target Company in the succeeding two years, except such disposals or encumbrances in the ordinary course of business of the Target Company. Further, the Acquirer undertake not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company.

4.4.2 The Acquirer proposes to introduce in the Target Company new business lines of property and finance consultancy and / or facility management services ("Future Business Line") to operate from Mumbai, being the commercial hub of the country besides its current business, subject to necessary approvals from Shareholders of the Target Company and other statutory requirements, if any. The Future Business Line intended includes:

a. Finance Consultancy: Assisting the property owners / occupants in raising fund for the projects through various financial institutions, Private Equity and High Net Worth Individuals. The service will include Structuring of the transaction, preparation of feasibility study, identifying the financer or equity partner.

b. Project Management Services: The service includes advisory services to the property owners / occupants on areas like utilization of space, design, budget, planning & scheduling, tendering, vendor selection, coordination between various execution agency, monitoring etc.

c. Facility Management Services: Under these various services needed for optimal functioning of the complex will be provided e.g. Electromechanical Services, Housekeeping, Business Support Services and Security Services etc.

4.5 As on the date of Letter of Offer, the Acquirer has not finalized the implementation framework for its future plans for the Target Company.

5. OPTION IN TERMS OF REGULATION 21(2), IF APPLICABLE

a) The minimum public shareholding required for continuous listing of the equity shares of the Target Company is 25% of the paid up equity share capital. As a result of proposed acquisition of the equity shares by the Acquirer under the SPA and after completion of this Offer the public shareholding in the Target Company would fall below the minimum level required as per the Listing Agreement. In the event pursuant to this Open Offer, the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirer will, in accordance with the regulation 21(2) of the Regulations, facilitate the Target Company to raise the level of public shareholding in the Target Company to the level specified for continuous listing conditions with the Stock Exchange with in the specified time and in accordance with the prescribed procedure under clause 40A (viii), of the Listing Agreement and in compliance with the Regulations. Further in terms of Securities Contract Regulations (Amendment) Rules, 2010, the Acquirer shall comply with the provisions of Rule 19A in relation to making the Target Company in compliance with continuous listing requirements by bring the public shareholding to 25% of the total paid up capital of the Target Company. Further, Acquirer will adopt any of the following methods for complying with the minimum public shareholding criteria, (a) issuance of shares to public through prospectus; or (b) offer for sale of shares held by promoters to public through prospectus; or (c) sale of shares held by promoters through the secondary market in consultation with Stock Exchange.

b) Acquirer does not intend to de-list the Equity Shares of the Target Company in the next 3 years period. However, should such circumstances arise in future on account of the market conditions and the business dynamics, Acquirer may de-list the Equity Shares of Target Company in future in accordance with the then prevailing SEBI Regulations.

6. BACKGROUND OF THE TARGET COMPANY (AUTOMOBILE PRODUCTS OF INDIA LIMITED)

6.1 The Target Company was incorporated on September 12, 1949 as a Public Limited Company under the Indian Companies Act, 1913 in the name of Automobile Products of India Limited under the jurisdiction of Registrar of Companies, Mumbai. The Registered Office of the Target Company was shifted to Chennai under the jurisdiction of Registrar of Companies, Chennai pursuant to Special Resolution passed through Postal Ballot on July 21, 2004 and confirmed by Company Law Board, Western Region Bench, Mumbai vide its order dated January 28, 2005. Presently, the Registered Office of the Target Company is situated at 63A, North Phase, SIDCO Industrial Estate, Ambattur, Chennai – 600098, Tamil Nadu, Tel. No: +91-44-6250732, Fax No.: +91-44-26257360. The Company identification number of Target Company is L34103TN1949PLC055488.

6.2 In the financial year 1991-1992, Target Company had made an application with BIFR for determining the measures to be adopted with respect to viability of the Target Company and for rehabilitation package in pursuance to provisions of SICA. Based on reference made to the BIFR, the Target Company was declared to be a sick industrial company within the meaning of section 3(1)(o) of SICA during the BIFR hearing held on October 5, 1992. The rehabilitation scheme for revival of the Target Company was sanctioned vides BIFR Order dated November 14, 1996. At the BIFR hearing held on May 24, 2001, the BIFR allowed extension of financial year of 2000-2001 till September 2001 in place of March 2001 and gave specific approval for derating the equity share capital as well as restructuring of the unsecured loans into equity so as to keep the equity share capital at Rs. 7 Crores.

6.3 Pursuant to BIFR Order dated February 20, 2004, Target Company was discharged from the purview of SICA.

6.4 Pursuant to an application made to Hon'ble Madras High Court, the Target Company was sanctioned by an order of High Court, Madras dated August 19, 2006, reduction of its equity share capital to Rs.48,17,656/- (Rupees Forty Eight Lacs Seventeen Thousand Six Hundred Fifty Six only) divided into 48,17,656 equity shares of Re.1/- each from Rs. 7,00,00,000/- (Rupees Seven Crores only) divided into 7,00,00,000 equity shares of Re.1/- each.

6.5 Target Company is presently engaged in the business of trading of automobile spare parts. The issued, subscribed and paid up capital of Target Company as on the date of this Public Announcement comprises of 48,17,656 fully paid up equity shares of Re.1/- each aggregating to Rs. 48.17 Lacs. All shares in the share capital of the Target Company are fully paid up and there exist no partly paid up shares.

6.6 Target Company came up with initial public issue of equity shares in the year 1960, consequent to which it shares were listed on Bombay Stock Exchange Limited on April 26, 1960.

6.7 **The Voting capital as on the date of PA has been calculated as under:**

Paid up equity shares of Target Company	Issued, Subscribed and paid-up shares	Voting Rights	% of Outstanding Shares	% of Voting Rights
Fully paid up equity capital	48,17,656	48,17,656	100%	100%
Partly paid up equity capital	--	--	--	--
Total	**48,17,656**	**48,17,656**	**100%**	**100%**

6.8 Build up of the Capital Structure of the Target Company (as certified by the Target Company)

Year	No. of Shares Subscribed	% of share subscribed	Cumulative no. of shares	Total Amount. subscribed Rs.	Mode of Allotment	Identity of Allottee(s)	Status of Compliance
1949 - 50	70,000	100.00	70,000	7,00,000	MOA	Subscribers to MOA	Complied
1957 - 58	50,000	41.67	1,20,000	12,00,000	Further Issue	erstwhile promoters	Complied
1958 - 59	50,000	29.41	1,70,000	17,00,000	Further Issue	erstwhile promoters	Complied
1959 - 60	1,75,000	50.72	3,45,000	34,50,000	IPO	Public	Complied
1960 - 61	50,000	12.66	3,95,000	39,50,000	Further Issue	erstwhile promoters	Complied
1961 - 62	25,000	5.95	4,20,000	42,00,000	Further Issue	Innocenti SG	Complied
1962 - 63	89,720	17.60	5,09,720	50,97,200	Right Issue	existing shareholders	Complied
1963 - 64	(325)	--	5,09,395	50,93,950	Forfeiture	Public	Complied
1964 - 65	30,371	5.57	5,39,766	53,97,660	Right Issue	existing shareholders	Complied
1965 - 66	2,500	0.46	5,42,266	54,22,660	Right Issue	existing shareholders	Complied
1966 - 67	6,500	1.18	5,48,766	54,87,660	Right Issue	existing shareholders	Complied
1967 - 68	61,021	10.01	6,09,787	60,97,870	Right Issue	existing shareholders	Complied
1968 - 69	59,513	8.89	6,69,300	66,93,000	Right Issue	existing shareholders	Complied
1968 - 69	1,83,114	21.48	8,52,414	85,24,140	Shares issued on Amalgamation	Shares issued to transferor company shareholders	Complied
1969 - 70	2,556	0.30	8,54,970	85,49,700	Right Issue	existing shareholders	Complied
1970 - 71	2,13,742	20.00	10,68,712	1,06,87,120	Right Issue	existing shareholders	Complied
1971 - 72	(2,466)	(0.23)	10,66,246	1,06,62,460	Forfeiture	Public	Complied
1974 - 75	72,901	6.40	11,39,147	1,13,91,470	Rights Issue	existing shareholders	Complied
1975 - 76	(177)	(0.02)	11,38,970	1,13,89,700	Forfeiture	Public	Complied
1986 - 87	3,00,000	20.85	14,38,970	1,43,89,700	Pref. Issue	erstwhile promoters	Complied
1988 - 89	6,50,000	31.12	20,88,970	2,08,89,700	Pref. Issue	erstwhile promoters & Others	Complied
1992 - 93	7,00,000	25.10	27,88,970	2,78,89,700	Rights Issue	existing shareholders	Complied
1993 - 94	3,30,000	10.58	31,18,970	3,11,89,700	Pref. Issue	erstwhile promoters	Complied
2003 - 04	6,68,81,030	95.54	7,00,00,000	7,00,00,000	BIFR Order	erstwhile promoters	• Complied with provisions of Companies Act, 1956. • Not complied with the provisions of Listing Agreement
2005 - 06	(6,51,82,344)	(93.12)	48,17,656	48,17,656	Capital Reduction under the order of Madras High Court	erstwhile promoters	• Complied with provisions of Companies Act, 1956. • Not complied with the provisions of Listing Agreement

6.9 The equity shares of the Target Company were suspended from trading on BSE since October 1, 2002 due to non compliance of provisions of the Listing Agreement. As on the date of PA, Target Company has complied with some applicable provisions of the Listing Agreement, details of which are provided at para 6.16. Target Company has filed detailed revocation application with BSE on May 9, 2011 for revocation of suspension of trading of its equity shares.

The important criteria for revocation of suspension from trading of equity shares is that the equity shares of the suspended Company must be in dematerialized form. The criteria set by the CDSL for admission of securities for dematerialization is that the Issuer Company must have a Networth of atleast Rs.1 Crore and if the Networth is eroded, such erosion must not be more than 50% of the Networth on the date of application. As at March 31, 2011, on the basis of audited accounts, the Target Company had negative Networth of Rs. 1335.08 Lacs. In light of above, the Target Company doesn't fulfill with the eligibility requirement for admission of shares for dematerialization. The Acquirer may take steps for revocation of suspension on trading of equity shares of the Target Company in compliances with the extant guidelines of BSE, CDSL, NSDL.

6.10 The equity paid up capital of the Target Company as at the date of suspension of trading i.e. as October 1, 2002 was Rs.3,11,89,700/- divided into 31,18,970 equity shares of Rs.10/- each. Post suspension of trading of equity shares, the equity share capital of the Target Company was reorganized as per the BIFR Order and Order of High Court of Madras, compliance of which has not been done as per the provisions of Listing Agreement, and no intimation has been filed with BSE.

As per the provisions of Clause 24(f) of the Listing Agreement, 30 days before filing of any Scheme of Arrangement with the High Court, the draft Scheme of Arrangement and other necessary documents has to be submitted with the Stock Exchange for obtaining its In-principle approval for Scheme of Arrangement.

Through Scheme of BIFR, the paid up capital of the Target Company was increased from Rs.3,11,89,700/- divided into 31,18,970 equity shares of Rs.10/- each to Rs.7,00,00,000 divided into 7,00,00,000 equity shares of Re.1/- each.

And,

Through Scheme of Arrangement with Capital Reduction, the Share Capital of the Target Company was reduced from Rs.7,00,00,000 divided into 70000000 equity shares of Re.1/- each to Rs.48,17,656 divided into 48,17,656 equity shares of Re.1/- each.

Due to non compliance with the provisions of clause 24(f) of the Listing Agreement, the present paid up capital of 48,17,656 equity shares of Re.1/- each is not updated as per the records of BSE and the share capital as per the BSE records is Rs.3,11,89,700/- divided into 31,18,970 equity shares of Rs.10/- each.

Target Company has disclosed the above facts in the revocation application filed with BSE on May 9, 2011.

6.11 As on date there are no outstanding convertible instruments.

6.12 Status of Chapter II compliance by the Target Company

(i) By Target Company:

a) Delay of 5,053 days in filing by the Target Company as per regulation 6(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 on March 21, 2011, for the due date of May 20, 1997.

b) Delay of 5,053 days in filing by the Target Company as per regulation 6(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 on March 21, 2011, for the due date of May 20, 1997.

c) Delay of 4,708 days in filing by the Target Company as per regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 on March 21, 2011, for the due date of April 30, 1998.

d) Delay of 4,343 days in filing by the Target Company as per regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 on March 21, 2011, for the due date of April 30, 1999.

e) Delay of 3,977 days in filing by the Target Company as per regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 on March 21, 2011, for the due date of April 30, 2000.

f) Delay of 3,612 days in filing by the Target Company as per regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 on March 21, 2011, for the due date of April 30, 2001.

g) Delay of 3,247 days in filing by the Target Company as per regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 on March 21, 2011, for the due date of April 30, 2002.

h) Delay of 2,882 days in filing by the Target Company as per regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 on March 21, 2011, for the due date of April 30, 2003.

i) Delay of 2,516 days in filing by the Target Company as per regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 on March 21, 2011, for the due date of April 30, 2004.

j) Delay of 2,151 days in filing by the Target Company as per regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 on March 21, 2011, for the due date of April 30, 2005.

k) Delay of 1,786 days in filing by the Target Company as per regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 on March 21, 2011, for the due date of April 30, 2006.

l) Delay of 1,421 days in filing by the Target Company as per regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 on March 21, 2011, for the due date of April 30, 2007.

m) Delay of 1,055 days in filing by the Target Company as per regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 on March 21, 2011, for the due date of April 30, 2008.

n) Delay of 690 days in filing by the Target Company as per regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 on March 21, 2011, for the due date of April 30, 2009.

o) Delay of 325 days in filing by the Target Company as per regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 on March 21, 2011, for the due date of April 30, 2010.

SEBI may initiate suitable action, if any against the Target Company for delayed compliance of the provisions of the Regulations.

6.13 Status of Chapter II Compliance by the Promoter Group & Promoter Seller:

A) Current Promoter Group & Promoter Seller

South India Travels Private Limited (Promoter Seller):

a. Not complied in filing by the South India Travels Private Limited (Promoter Seller) as per regulation 7(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, for the due date of January 23, 2005.

b. Not complied in filing by the South India Travels Private Limited (Promoter Seller) as per regulation 7(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, for the due date of July 16, 2010.

c. Not complied in filing by the South India Travels Private Limited (Promoter Seller) as per regulation 7(1A) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, for the due date of October 22, 2010.

B) By Erstwhile Promoters

Not complied in filing by the Agnes Bruno Limited as per regulation 7(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, for the acquisition made on October 20, 2010.

SEBI may initiate suitable action, if any against the Promoter Seller, Promoter Group and erstwhile promoters for aforesaid non compliance of the provisions of the Regulations.

6.14 Apart from the present Promoter Seller, there are no major shareholders who are holding 15% or more of the voting capital of the Target Company.

6.15 Status of Chapter III non-compliances:

(i) By Promoter Group:

a. Interse acquisition of 53,200 equity shares by Elliot Investments Private Limited from MAC Packaging, 53,600 equity shares by Success Investments Private Limited from Harrington Investments and MAC Packaging, and 39,940 equity shares by Everest Investments Private Limited from MAC Packaging, on September 29, 1997, the erstwhile promoters of the Target Company, has not complied with the provisions of regulation 3(4) for filing of exemption report.

b. Acquisition of 1,906 equity shares by South India House Investments Pvt. Ltd. and 38,628 equity shares by erstwhile promoter, on November 11, 2002, from off market purchase, Promoter Group has not complied with the provision of regulation 11(2) of the Regulations.

c. Interse acquisition of 36,86,621 equity shares by South India Travels Pvt. Ltd., on January 21, 2005, from Sanchay Holdings Pvt Ltd, the erstwhile promoter of the Target Company, has not complied with the provisions of regulation 3(4) for filing of exemption report.

d. Interse acquisition of 8,760 equity shares by South India Travels Pvt. Ltd. on April 18, 2005, from MAC Packaging and Technical Services, the erstwhile promoters of the Target Company, has not complied with the provisions of regulation 3(4) for filing of exemption report.

e. Interse acquisition of 31,85,000 equity shares by South India Travels Pvt. Ltd. on July 14, 2010, from R.Sivagurunathan, D'Silva, M.Rajamani,K. Gopalakrishnan, S.Arumugam, V.Rajagopal, B.Narendran, S.Pichiah, V.Ganesh, G.R.Kannan, S.Swaminathan, V.Srinivasamurthy, K.S.Kirushnamani and M.S.Vijayasekaran, the erstwhile promoters of the Target Company, has complied with delay the provisions of regulation 3(4) for filing of exemption report.

f. Interse acquisition of 1,44,892 equity shares by Dr. A C Muthiah from Seetha Chidambaram, Devaki Muthiah, SICAL, South India House Investments Ltd, R&M Industries, South India Holdings Pvt Ltd, ACM Education Foundation, K Singaram, Amirthavalli Singaram, SRMS Narayana Chettiar, Umayal Aachi, Ashwin Muthiah, and 3,72,588 equity shares by South India Travels Pvt. Ltd. from Agnes Bruno Ltd, on October 20, 2010, the erstwhile promoters and present promoters of the Target Company, has complied with delay the provisions of regulation 3(4) for filing of exemption report.

SEBI may initiate suitable action, if any against the Promoter Seller, Promoter Group and erstwhile promoters for aforesaid non compliance and delayed compliance of the provisions of the Regulations.

(ii) By Erstwhile Promoters:

a. Sanchay Holdings Pvt Ltd, the erstwhile promoters have not complied with the provisions of regulation 3(4) of Regulations for non filing of exemption report for the Interse transfer of 3,80,000 equity shares from Imperial Distributors, Trade and Commerce, Rajkala Enterprises, Swaraj Agencies, Sarvamangala, S V Trading, Noshiar Desai, the erstwhile promoters of the Target Company on November 11, 2002.

b. R.Sivagurunathan, D'Silva, M.Rajamani,K. Gopalakrishnan, S.Arumugam, V.Rajagopal, B.Narendran, S.Pichiah, V.Ganesh, G.R.Kannan, S.Swaminathan, V.Srinivasamurthy, K.S.Kirushnamani and M.S.Vijayasekaran, the erstwhile promoters have not complied with the provisions of regulation 10 & 12 of Regulations for acquisition of 6,37,00,000 equity shares from M/s Tiger Agencies, the erstwhile promoter on January 4, 2006.

c. ACM Educational Foundation have not complied with the provisions of regulation 3(4) of Regulations for non filing of exemption report for the Interse transfer of 2,340 equity shares from .Kalpakam, the erstwhile promoter of the Target Company on June 13, 2007.

d. Agnes Bruno Ltd, the erstwhile promoter have not complied with the provisions of regulation 3(4) of Regulations for non filing of exemption report for the Interse transfer of 3,72,588 equity shares from Jupiter Dyechem Pvt. Ltd. from the erstwhile promoters of the Target Company on October 20, 2010.

SEBI may initiate suitable action, if any against the Promoter Seller, Promoter Group and erstwhile promoters for aforesaid non compliance of the provisions of the Regulations.

(iii) Details of Exemption Report filed regulation 3(4) of the Regulations by the existing Promoter Group:

a. Delay of 292 days in filing by the South India Travels Pvt. Ltd. for acquisition of 31,85,000 equity shares from R.Sivagurunathan, D'Silva, M.Rajamani,K. Gopalakrishnan, S.Arumugam, V.Rajagopal, B.Narendran, S.Pichiah, V.Ganesh, G.R.Kannan, S.Swaminathan, V.Srinivasamurthy, K.S.Kirushnamani and M.S.Vijayasekaran, the erstwhile promoters of the Target Company on May 23, 2011, for the due date of August 4, 2010, as per regulation 3(4) of Regulations (Transaction Date: July 14, 2010).

b. Delay of 194 days in filing by Dr. A C Muthiah for acquisition of 1,44,892 equity shares from Seetha Chidambaram, Devaki Muthiah, SICAL, South India House Investments Ltd, R&M Industries, South India Holdings Pvt Ltd, ACM Education Foundation, K Singaram, Amirthavalli Singaram, SRMS Narayana Chettiar, Umayal Aachi, Ashwin Muthiah, and 3,72,588 equity shares by South India Travels Pvt. Ltd. from Agnes Bruno Ltd, on October 20, 2010, the erstwhile promoters and present promoters of the Target Company, on May 23, 2011, for the due date of November 10, 2010, as per regulation 3(4) of Regulations. (Transaction Date: October 20, 2010).

SEBI may initiate appropriate action, if any, against Promoter Group and erstwhile promoters of the Target Company for aforesaid delayed compliance of provisions of the Regulations.

6.16 The Target Company has complied with following provisions of the Listing Agreement with delay. Target Company is taking necessary steps for complying with the other applicable provisions of the Listing Agreement.

Sr. No.	Clause	Particulars	Actual Date of Compliance
1.	Clause 35	Submission of Quarterly Shareholding Pattern from quarter ended March, 2002 to quarter ended December, 2010.	March 21, 2011
2.	Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996	Submission of Reconciliation of Share Capital Audit certificate issued by Practicing Company Secretary for the Quarter ended December 2002 to December 2010	March 21, 2011
3.	Clause 47(c)	Submission of half yearly Compliance Certificate from a Practicing Company Secretary from September, 2002 to September, 2010	March 21, 2011
4.	Clause 47(a)	Appointment of Compliance Officer and intimation of email id for Investor Grievances.	March 21, 2011
5.	Clause 49	Submission of Quarterly Compliance Report on Corporate Governance from the Quarter ended June, 2003 to Quarter ended June, 2006.	March 21, 2011
6.	Clause 16	Intimation of Book Closure for the year ended March 31, 1998, June 30, 2004. June 30, 2005, March 31, 2009, March 31, 2010	March 21, 2011

6.17 Following is the indicative list of non-compliances of the provisions of the Listing Agreement by the Target Company.

Sr. No.	Clause of Listing Agreement	Particulars
1.	Clause 35	Non submission of Quarterly Shareholding Pattern from quarter ended March 2011 to quarter ended September, 2011.
2.	Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996	Non submission of Reconciliation of Share Capital Audit certificate issued by Practicing Company Secretary for the Quarter ended March, 2011 and quarter ended June, 2011.
3.	Clause 47(c)	Non submission of half yearly Compliance Certificate from a Practicing Company Secretary for March, 2011.
4.	Clause 41	Non submission of quarterly financial results from quarter ended June 2000 to quarter ended June, 2011.

6.18 The equity shares of the Target Company have been suspended from trading on BSE w.e.f. October 1, 2002 for non compliance of various provisions of the Listing Agreement.

6.19 The Board of Directors of the Target Company as on the date of Letter of Offer are as under:

Name (Designation), DIN	Date of Appointment	Qualification	Residential Address	Experience
Kumar Srinivasan (Director) DIN: 00054057	March 30, 2005	B. Tech, PGDMM	B1, Ceebros Castle, 12, Valmiki Street, T.Nagar, Chennai, 600017, Tamil Nadu, India	32 years of experience in process and engineering industry
Koovapady Subramaniam Kirushnamani (Director) DIN: 00360022	January 31, 2007	B. Com	Plot 7, Door 9, 8th Cross Street, Balaji Nagar, Nanganallur, 600061, Tamil Nadu, India	37 years of experience in general business administration
Siddharth Agarwal (Nominee Director) DIN: 02055700	December 15, 2010	B.Com, ACA	Devonshire House, Westfield Estate, Bhulabhai Desai Road, Mumbai-400 026, Maharashtra, India	More than 7 years of experience in finance and Real Estate field
Sanju Harbanslal Ahooja (Independent Director) DIN: 02459319	December 15, 2010	LLB	1802, Sahyadri Apts., 18th Floor,, CTS No. 96-A/1to3, Upper Govind Nagar, Malad (E),, Mumbai, 400097, Maharashtra, India	22 years of experience in general law
Ramnivas Ramjiwan Saboo (Independent Director) DIN: 03294755	December 15, 2010	B. Com, FCA	Bldg No-224-A, R.No -8750, 4th Floor, Kannamvar, Nagar, Vikhroli (E) Mumbai 400083 Maharashtra, India	40 years of experience in the field of Accounts, Internal Audit and Taxation

Except Mr. Siddharth Agarwal, none of the Directors are representative of the Acquirer on the Board of Target Company. Mr. Siddharth Agarwal shall recluse himself and will not participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer in terms of regulation 22(9) of the Regulations.

Mr. Vaidyanathan Kesavan was Director of the Target Company as on the date of PA. On account of his death on June 21, 2011, he has vacated from the office of Director of the Target Company.

Directorships of Automobile Products of India Ltd for the last three (3) financial years

A] Directors in the financial year 2008-2009:

Sr. No.	Name	Date of Appointment
1	Kumar Srinivasan	March 30, 2005
2	Vaidyanathan Kesavan	September 5, 1991
3	Koovapady Subramaniam Kirushnamani	January 31, 2007
4	S. S. Shetty	May 16, 2007

B] Directors in the financial year 2009-2010:

Sr. No.	Name	Date of Appointment
1	Kumar Srinivasan	March 30, 2005
2	Vaidyanathan Kesavan	September 5, 1991
3	Koovapady Subramaniam Kirushnamani	January 31, 2007
4	S. S. Shetty	May 16, 2007

C] Directors in the financial year 2010-2011:

Sr. No.	Name	Date of Appointment
1	Kumar Srinivasan	March 30, 2005
2	Vaidyanathan Kesavan	September 5, 1991

3	Koovapady Subramaniam Kirushnamani	January 31, 2007
4	S. S. Shetty (Resigned w.e.f. November 1, 2010)	May 16, 2007
5	Sanju Harbanslal Ahooja	December 15, 2010
6	Ramnivas Ramjiwan Saboo	December 15, 2010
7	Siddharth Agarwal	December 15, 2010

LIST OF COMPANIES IN WHICH TARGET COMPANY'S CURRENT DIRECTORS HOLD DIRECTORSHIP ARE AS FOLLOWS:

Sr. No.	Name	Companies other than Automobile Products of India in which Directorship is held
1	Kumar Srinivasan	Trinity Auto Points Limited, Gold Nest Trading Company Limited
2	Koovapady Subramaniam Kirushnamani	Valingro Exponenta Limited
3	Sanju Harbanslal Ahooja	Kara Constructions Pvt. Ltd.
4	Ramnivas Ramjiwan Saboo	NIL
5	Siddharth Agarwal	Shreyash Trading Private Limited, Yashobhoomi Developers Private Limited, Kiyana Real Estate Private Limited

6.20 Mergers / demergers / spin offs during last 3 years involving the Target Company.

Demerger: Pursuant to Scheme of Arrangement between Automobile Products of India Limited ('Demerged Company') and Ajanta Infrastructures Limited ('Resulting Company'), the Auto Component Manufacturing Division of the Demerged Company was demerged into Ajanta Infrastructure Limited on a going concern basis in compliance with the provisions of 391-394 of the Companies Act, 1956.In discharge of consideration of the demerger, shareholder holding 242 (Two Hundred Forty Two) equity shares in the Demerged Company were entitled to 1 (One) 15% Redeemable Preference Shares of Rs.10/- each. The Scheme of Arrangement was approved by the members of the Demerged Company in Court Convened meetings held on 27th October 2007. The Scheme of Arrangement for Demerger was sanctioned by Hon'ble Madras High Court on January 29, 2008 as well as Hon'ble Bombay High Court on December 14, 2007.

6.21 The audited financial highlights of the Target Company for the last three years are as follows:

(Rs. in Lacs)

For the period / year ended	**March 31, 2009**	**March 31, 2010**	**March 31, 2011**
	Audited	**Audited**	**Audited**
Months	**12**	**12**	**12**
Income from operations	22.40	41.50	5.27
Other Income	0.85	645.16	23.67
Total Income	**23.24**	**686.65**	**28.94**
Total Expenditure	60.01	1,052.17	510.85
PBDIT	**(36.76)**	**(365.52)**	**(481.91)**
Depreciation	0.08	0.16	-
Interest	-	-	15.78
Profit / (Loss) before Tax	**(36.84)**	**(365.68)**	**(497.69)**
Provision for Tax			
Profit / (Loss) after Tax	**(36.84)**	**(365.68)**	**(497.69)**
Balance Sheet Statement			
Sources of Funds			
Paid-up Equity Share Capital	48.18	48.18	48.18
Reserves & Surplus (excl. Revaluation Reserves)	71.17	71.17	71.17
Deferred Taxation	-	-	-
Secured Loans	-	-	-
Unsecured Loans	816.73	745.73	415.53
Total	**936.08**	**865.08**	**534.88**
Application of Funds			
Net fixed assets	405.93	60.94	60.94
Investments	0.00	-	-
Net current assets	(60.92)	(152.60)	(980.49)
Debit Balance of P & L a/c	591.07	956.75	1454.43
Misc. Expenditure	-	-	-
Total	**936.08**	**865.08**	**534.88**

Other Financial Data			
Dividend (%)			
Networth	(471.72)	(837.40)	(1335.08)
Earnings Per Share* (F.V.Re.1/-)	(0.76)	(7.59)	(10.33)
Return on Networth (%)	—	—	—
Book Value Per Share*	(9.79)	(17.38)	(27.71)

Source: Audited Annual Accounts for the Financial Year 2011, 2010 and 2009. * Not in lacs

Note:

1. In respect of the dispute with M/s. South India Investment & Associates (unsecured lender of the Company of the amount Rs. 6,38,00,000/-) an award has been granted by the Arbitrator dated December 3, 2010. Under the award the Target is required to pay Rs. 6,38,00,000 along with a compensation of Rs. 5,00,00,000/- in lieu of interest payable for the entire period of unsecured loan till the date of the award. The Company has repaid Rs. 3,00,00,000 on December 3, 2010 for balance amount i.e. Rs. 8,38,00,000 the Target Company has undertaken to sale its land property at Ambattur against the said amount payable and has treated the loan now as an advance pending the sale of the land.
2. As on March 31, 2011, the Company has contingent liability to the tune of Rs. 6,45,51,046/- as a demand from Income Tax Authorities for the assessment year 2008-09. The entire amount has been disputed by the Company before Commissioner Income Tax (Appeals), Mumbai. The matter is pending disposal with the said authority.
3. M/s South India Investment & Associates is a partnership firm registered under The India Partnership Act, 1932. Share of partners in the profit and loss of the firm for past two year is as follows

Sr. No.	Name of the Partner	Share in the Profit & Loss of the firm
1	Dr. A. C. Muthiah	50%
2	South India House Investments Limited	50%

6.22 Reasons for rise and fall in Income and Profit after Tax during the last three years:

Financial year ended March 31, 2009

Total Income for the financial year ended 31st March, 2009 is Rs. 23.24 Lacs as against Rs. 15.97 Lacs for the financial year ended March 31, 2008. The increase in income is due to the income from Castrol Bikezones business.

Profit after Tax (PAT) for the financial year ended March 31, 2009 is Rs. (36.84) Lacs as against the PAT for previous financial year ended March 31, 2008 of Rs. (6039.66) Lacs. The PAT for 2009 is not comparable with the previous year and the previous year number includes loss account of sale of asset and loss on assignment of debts.

Financial year ended March 31, 2010

Total Income for the financial year ended 31st March, 2010 is Rs. 686.65 Lacs as against Rs. 23.24 Lacs for the financial year 2009. The increase in income is due to income from sale of land.

Profit after Tax (PAT) for the financial year ended March 31, 2010 is Rs. (365.68) Lacs as against the PAT for previous financial year ended March 31, 2009 of Rs. (36.84) Lacs. The increase in expenses is due to write off of advances.

Financial year ended March 31, 2011

Total Income for the financial year ended 31st March, 2011 is Rs. 28.94 Lacs as against Rs. 686.65 Lacs for the financial year 2010. The decrease in income is due to lower other income as compared to previous year.

Profit after Tax (PAT) for the financial year ended March 31, 2011 is Rs. (497.69) Lacs as against the PAT for previous financial year ended March 31, 2010 of Rs. (365.68) Lacs. The increase in losss is due to lower other income as compared to previous year.

6.23 No investigations, proceedings, or inquiries are pending against the Target Company by the Securities and Exchange Board of India, or any other regulatory authority, in relation to the securities of the Target Company or trading therein or otherwise.

6.24 Pre and Post-Offer shareholding pattern of the Target Company is as follows:

Sr. No.	Shareholder Category	Shareholding/ voting rights prior to SPA/ acquisition & Offer		Share / voting rights acquired which triggered of the Regulations		Shareholding/ voting rights post SPA acquisition & prior to Offer		Share / voting rights to be acquired in the Open offer (Assuming full acceptance) #		Shareholding/ voting rights after acquisition and Open Offer	
		A	**%**	**B**	**%**	**C**	**%**	**D**	**%**	**E = C+D**	**%**
1)	**Promoter Group**										
a.	South India Travels Pvt. Ltd.	3,196,189	66.34	-				-	-	-	-
b.	Promoters other than (a) Above	189,837	3.94	-				-	-	-	-
	Total (1)	**3,386,026**	**70.28**					**-**	**-**	**-**	**-**
2)	**Acquirer**										
	Kiyana Real Estate Pvt. Ltd.	722,148	**14.99**	3,196,189	66.34	3,918,337	81.33	899,319	18.67	**4,817,656**	100.00
	Total (2)	**722,148**	**14.99**	**3,196,189**	**66.34**	**3,918,337**	**81.33**	**899,319**	**18.67**	**4,817,656**	**100.00**
3)	**Public (other than parties to agreement)**							(963,532)	(20.00)	NIL	NA
a.	Fis/MFs/FIIs/Banks,SFIs	182,797	3.79	-	-						
b.	Others	526,685	10.93	-	-						
	Total (3)	**709,482**	**14.73**	-	-			**(963,532)**	**(20.00)**	**NIL**	**NA**
	Grand Total (1+2+3)	**4,817,656**	**100.00**	**-**	-	-	-	-		**4,817,656**	**100.00**

Note:

#The total number of equity shares under the Offer is 9,63,532 equity shares of Re.1/- each, which is in compliance with regulation 21(1) of the Regulations. The effective public shareholding considering the present holding of the Acquirer and Transaction Shares, is 8,99,319 equity shares of Re.1/- each.

No shares of the Target Company have been purchased by the Acquirer after the PA till the date of this LOF.

Post completion of Offer formalities, the shareholding of other Promoters shall be clubbed in Public Shareholding. The total number of public shareholders as on the date of Specified Date is 4014.

6.25 Since the SEBI (SAST) Regulations, 1997 came into effect, details of shares acquired / sold by Promoter group is given below.

*Percentages have been computed based on the changes in the issued, subscribed and paid-up capital.

PROMOTER BUILT UP OF AUTOMOBILE PRODUCTS OF INDIA LIMITED

Date	Name	Opening Balance - Individual	Opening Capital	Opening % holding - individual*	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum / IPO / FPO / Market Purchages / Preferential Allotment / Rights Issue / Bonus Shares / Inter-se-transfer etc.,)	Closing Balance - Individual	Closing Capital	Closing % holding - individual*	Increase / Decrease in percentage holding - individual (+/- %)*	Closing holding - promoter group	Closing % holding - promoter group*	Increase / Decrease in percentage holding - promoter group*	Compliance status
1-Jan-97	Mr. M.A.Chidambaram	21196	3118970	0.68%	0	0		21196	3118970	0.68%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	Dr. A C Muthiah	1580	3118970	0.05%	0	0		1580	3118970	0.05%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	Mr. V.Chidambaram	600	3118970	0.02%	0	0		600	3118970	0.02%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	Ms. Devaki Muthiah	10	3118970	0.00%	0	0		10	3118970	0.00%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	Mr. Ashwin Muthiah	10	3118970	0.00%	0	0		10	3118970	0.00%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	M/s. Southern Scooters P. Ltd. New Name (R & M Industries Ltd)	12000	3118970	0.38%	0	0		12000	3118970	0.38%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	M/s. South India Corp (Agencies) Ltd	1226372	3118970	39.32%	0	0		1226372	3118970	39.32%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	M/s. Elliot Investments	7098	3118970	0.23%	0	0		7098	3118970	0.23%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	M/s. Mac Packaging Ltd	152345	3118970	4.88%	0	0		152345	3118970	4.88%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	Mr TK Dhananjayan	15000	3118970	0.48%	0	0		15000	3118970	0.48%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	Mr K.Singaram	200	3118970	0.01%	0	0		200	3118970	0.01%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	M/s. Rajkala Enterprises	80000	3118970	2.56%	0	0		80000	3118970	2.56%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	M/s. Trade & Commerce	25000	3118970	0.80%	0	0		25000	3118970	0.80%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	M/s. Imperial Distributors	25000	3118970	0.80%	0	0		25000	3118970	0.80%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	M/s. Jupiter Dychem P Ltd	150000	3118970	4.81%	0	0		150000	3118970	4.81%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	M/s. Swaraj Trading Agencies	50000	3118970	1.60%	0	0		50000	3118970	1.60%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	M/s. Sarvamangala Mercantile Co	50000	3118970	1.60%	0	0		50000	3118970	1.60%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	M/S S V Trading & Agencies	50000	3118970	1.60%	0	0		50000	3118970	1.60%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	Mr. Noshiar Desai	100000	3118970	3.21%	0	0		100000	3118970	3.21%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	M/s. Technical Services P. Ltd.	2655	3118970	0.09%	0	0		2655	3118970	0.09%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	Mr. Ranjit Singh Gaekwad	60	3118970	0.00%	0	0		60	3118970	0.00%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	Mr. Sanjiva Rao	4613	3118970	0.15%	0	0		4613	3118970	0.15%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	M/s. Everest Investments	3480	3118970	0.11%	0	0		3480	3118970	0.11%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	Mrs. Amirthavalli Singaram	500	3118970	0.02%	0	0		500	3118970	0.02%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	SRMS Narayana Chettiar	1100	3118970	0.04%	0	0		1100	3118970	0.04%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	Ms.Umayal Aachi	900	3118970	0.03%	0	0		900	3118970	0.03%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	M/s. Sanchay Holdings Private Ltd	309551	3118970	9.92%	0	0		309551	3118970	9.92%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	M/s. South India House Investments Ltd.	42623	3118970	1.37%	0	0		42623	3118970	1.37%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	Mrs.Oppilal Chidambaram	100	3118970	0.00%	0	0		100	3118970	0.00%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	South India Holdings Private Limited	21941	3118970	0.70%	0	0		21941	3118970	0.70%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	Mrs.Kalpakam	2340	3118970	0.08%	0	0		2340	3118970	0.08%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	Harrington Investments Limited	500	3118970	0.02%	0	0		500	3118970	0.02%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	M/s. Sydenham nvestments	6270	3118970	0.20%	0	0		6270	3118970	0.20%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	M/s. Armenian Investments	4110	3118970	0.13%	0	0		4110	3118970	0.13%	0.00%	2368954	75.95%	0.00%	
1-Jan-97	Ms.Seetha Chidambaram	1800	3118970	0.06%	0	0		1800	3118970	0.06%	0.00%	2368954	75.95%	0.00%	
29-Sep-97	M/s. Elliot Investments Ltd.	7098	3118970	0.23%	53200	0	Transfer within Promoter - from MAC Packagi ng	60298	3118970	1.93%	1.71%	2368954	75.95%	0.00%	Not complied with the provisions of regulation 3(4) of the Regulations, therefore not complied with the provisions of regulation 11(2) of the Regulations
29-Sep-97	M/s. Success Investments P. Ltd.	0	3118970	0.00%	500	0	Transfer from Harrington Investments	500	3118970	0.02%	0.02%	2368954	75.95%	0.00%	
29-Sep-97	M/s. Success Investments P. Ltd.	500	3118970	0.02%	53100	0	Transfer within Promoter - from MAC Packaging	53600	3118970	1.72%	1.70%	2368954	75.95%	0.00%	
29-Sep-97	M/s. Mac Packaging Ltd.	152345	3118970	4.88%	0	53200	Transfer within Promoter - to Elliot	99145	3118970	3.18%	-1.71%	2368954	75.95%	0.00%	
29-Sep-97	M/s. Mac Packaging Ltd.	99145	3118970	3.18%	0	53100	Transfer within Promoter - to Success trading	46045	3118970	1.48%	-1.70%	2368954	75.95%	0.00%	
29-Sep-97	M/s. Mac Packaging Ltd.	46045	3118970	1.48%	0	39940	Transfer within Promoter - to Everest Investment	6105	3118970	0.20%	-1.28%	2368954	75.95%	0.00%	
29-Sep-97	M/s. Everest Investments Ltd.	3480	3118970	0.11%	39940	0	Transfer within promoter - from MAC Packaging	43420	3118970	1.39%	1.28%	2368954	75.95%	0.00%	
29-Sep-97	Harrington Investments Limited	500	3118970	0.02%	0	500	Transfer within promoter - to Success Investment	0	3118970	0.00%	-0.02%	2368954	75.95%	0.00%	
11-Nov-02	M/S Swaraj Trading Agencies	50000	3118970	1.60%	0	50000	Transfer within promoter - to Sanchay Holdings	0	3118970	0.00%	-1.60%	2368954	75.95%	0.00%	

Date	Name	Opening Balance - Individual	Opening Capital	Opening % holding - individual*	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum / IPO / FPO / Market Purchages / Preferential Allotment/ Rights Issue / Bonus Shares / Inter-se-transfer etc.,)	Closing Balance - Individual	Closing Capital	Closing % holding - individual*	Increase / Decrease in percentage holding - individual (+/- %)*	Closing holding - promoter group	Closing % holding - promoter group*	Increase / Decrease in percentage holding - promoter group*	Compliance status
11-Nov-02	M/s. Sarvamangala Mercantile Co	50000	3118970	1.60%	0	50000	Transfer within promoter - to Sanchay Holdings	0	3118970	0.00%	-1.60%	2368954	75.95%	0.00%	
11-Nov-02	M/s. S V Trading & Agencies	50000	3118970	1.60%	0	50000	Transfer within promoter - to Sanchay Holdings	0	3118970	0.00%	-1.60%	2368954	75.95%	0.00%	
11-Nov-02	Mr. Noshiar Desai	100000	3118970	3.21%	0	100000	Transfer within promoter - to Sanchay Holdings	0	3118970	0.00%	-3.21%	2368954	75.95%	0.00%	
11-Nov-02	Mr.M.A.Chidambaram	21196	3118970	0.68%	0	21196	Share transmission - to Dr. A.C.Muthiah	0	3118970	0.00%	-0.68%	2368954	75.95%	0.00%	
11-Nov-02	Dr. A C Muthiah	1580	3118970	0.05%	21196	0	share Trans-mission - from Mr.M.A. Chidambaram	22776	3118970	0.73%	0.68%	2368954	75.95%	0.00%	
11-Nov-02	Dr. A C Muthiah	22776	3118970	0.73%	100	0	share Transmission - from Mrs.Oppilal Chidambaram	22876	3118970	0.73%	0.00%	2368954	75.95%	0.00%	
11-Nov-02	M/s. Rajkala Enterprises	80000	3118970	2.56%	0	80000	Transfer within promoter - to Sanchay Holdings	0	3118970	0.00%	-2.56%	2368954	75.95%	0.00%	
11-Nov-02	M/s. Trade & Commerce	25000	3118970	0.80%	0	25000	Transfer within promoter - to Sanchay Holdings	0	3118970	0.00%	-0.80%	2368954	75.95%	0.00%	
11-Nov-02	M/s. Imperial Distributors	25000	3118970	0.80%	0	25000	Transfer within promoter - to Sanchay Holdings	0	3118970	0.00%	-0.80%	2368954	75.95%	0.00%	
11-Nov-02	M/s. SANCHAY Holdings Private Ltd.	309551	3118970	9.92%	38628	0	Transfer from UPSIDC	348179	3118970	11.16%	1.24%	2407582	77.19%	1.24%	Not complied with regulation 11(2) of the Regulations
11-Nov-02	M/s. SANCHAY Holdings Private Ltd.	348179	3118970	11.16%	25000	0	Transfer within promoter - Imperial Distributors	373179	3118970	11.96%	0.80%	2407582	77.19%	0.00%	Not complied with the provisions of regulation 3(4) of the Regulations. Therfore, not complied with the provisions of regulation 11(2) of the Regulations.
11-Nov-02	M/s. SANCHAY Holdings Private Ltd.	373179	3118970	11.96%	25000	0	Transfer within promoter - Trade and Commerce	398179	3118970	12.77%	0.80%	2407582	77.19%	0.00%	
11-Nov-02	M/s. SANCHAY Holdings Private Ltd.	398179	3118970	12.77%	80000	0	Transfer within promoter - from Rajkala Enterprises	478179	3118970	15.33%	2.56%	2407582	77.19%	0.00%	
11-Nov-02	M/s. SANCHAY Holdings Private Ltd.	478179	3118970	15.33%	50000	0	Transfer within promoter - from Swaraj	528179	3118970	16.93%	1.60%	2407582	77.19%	0.00%	
11-Nov-02	M/s. SANCHAY Holdings Private Ltd.	528179	3118970	16.93%	50000	0	Transfer within promoter - from Sarvamangala	578179	3118970	18.54%	1.60%	2407582	77.19%	0.00%	
11-Nov-02	M/s. SANCHAY Holdings Private Ltd.	578179	3118970	18.54%	50000	0	Transfer within promoter - S V Trading	628179	3118970	20.14%	1.60%	2407582	77.19%	0.00%	
11-Nov-02	M/s. SANCHAY Holdings Private Ltd.	628179	3118970	20.14%	100000	0	Transfer within promoter - Noshiar Desai	728179	3118970	23.35%	3.21%	2407582	77.19%	0.00%	
11-Nov-02	M/s South India House Investments Ltd.	42623	3118970	1.37%	1906	0	Transfer from 68 employees	44529	3118970	1.43%	0.06%	2409488	77.25%	0.06%	Not complied with regulation 11(2) of the Regulations
11-Nov-02	Mrs.Oppilal Chidambaram	100	3118970	0.00%	0	100	Share transmission - to Dr. A.C.Muthiah	0	3118970	0.00%	0.00%	2409488	77.25%	0.00%	
31-May-04	M/s. Jupiter Dychem P Ltd	150000	3118970	4.81%	222588	0	Allotment by BIFR	372588	3341558	11.15%	6.34%	2632076	78.77%	1.52%	Allotment of Shares to Promoters under BIFR Scheme is exempted under regulation 3 of the Regulations
31-May-04	M/s. Tiger Agencies	0	3341558	0.00%	63700000	0	Allotment by BIFR	63700000	67041558	95.02%	95.02%	66332076	98.94%	20.17%	
31-May-04	M/s. SANCHAY Holdings Private Ltd.	728179	67041558	1.09%	2958442	0	Allotment by BIFR	3686621	70000000	5.27%	4.18%	69290518	98.99%	0.05%	

Date	Name	Opening Balance - Individual	Opening Capital	Opening % holding - individual*	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum / IPO / FPO / Market Purchages / Preferential Allotment / Rights Issue / Bonus Shares / Inter-se-transfer etc.,)	Closing Balance - Individual	Closing Capital	Closing % holding - individual*	Increase / Decrease in percentage holding - individual (+/- %)*	Closing holding - promoter group	Closing % holding - promoter group*	Increase / Decrease in percentage holding - promoter group*	Compliance status
21-Jan-05	M/s South India Travels P Ltd	0	70000000	0.00%	3686621	0	Transfer within promoter- from Sanchay Holdings	3686621	70000000	5.27%	5.27%	69290518	98.99%	0.00%	Not vomplied with the provisions of regulation 3(4) and 7(1) of the Regulations. Not complied with reg 11(2) of Regulations
21-Jan-05	M/s. SANCHAY Holdings Private Ltd	3686621	70000000	5.27%	0.00	3686621	Transfer within promoter - to South India Travels	0	70000000	0.00%	-5.27%	69290518	98.99%	0.00%	
18-Apr-05	M/s. Mac Packaging Ltd	6105	70000000	0.01%	0	6105	Transfer within Promoter - South India Travels	0	70000000	0.00%	-0.01%	69290518	98.99%	0.00%	
18-Apr-05	M/s. South India Travels P Ltd	3686621	70000000	5.27%	6105	0	Transfer within promoter - from MAC Packaging	3692726	70000000	5.28%	0.01%	69290518	98.99%	0.00%	Not Complied with the provisions of
18-Apr-05	M/s. South India Travels P Ltd	3692726	70000000	5.28%	2655	0	Transfer within promoter- from Technical Services	3695381	70000000	5.28%	0.00%	69290518	98.99%	0.00%	regulation 3(4) of the Regulations. Therefore, not complied with regulation 11(2) of the Regulations
18-Apr-05	Technical Services	2655	70000000	0.00%	0.00	2655	Transfer within Promoter - South India Travels	0	70000000	0.00%	0.00%	69290518	98.99%	0.00%	

Date	Name	Opening Balance - Individual	Opening Capital	Opening % holding - individual*	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum / IPO / FPO / Market Purchases / Preferential Allotment / Rights Issue / Bonus Shares / Inter-se-transfer etc.,)	Closing Balance - Individual	Closing Capital	Closing % holding - individual*	Increase / Decrease in percentage holding - individual (+/- %)*	Closing holding - promoter group	Closing % holding - promoter group*	Increase / Decrease in percentage holding - promoter group*	Compliance status
4-Jan-06	Mr.R. Sivagurunathan	0	70000000	0.00%	3350000	0	Transfer within Promoter - from Tiger Agencies	3350000	70000000	4.79%	4.79%	69290518	98.99%	0.00%	Not Complied with the provisions of regulation 10 and 12 of the Regulations.
4-Jan-06	Mr.D.Silva	0	70000000	0.00%	3550000	0	Transfer within Promoter - from Tiger Agencies	3550000	70000000	5.07%	5.07%	69290518	98.99%	0.00%	
4-Jan-06	Mr.M.Rajamani	0	70000000	0.00%	5350000	0	Transfer within Promoter - from Tiger Agencies	5350000	70000000	7.64%	7.64%	69290518	98.99%	0.00%	
4-Jan-06	Mr.K.Gopalakrishnan	0	70000000	0.00%	5450000	0	Transfer within Promoter - from Tiger Agencies	5450000	70000000	7.79%	7.79%	69290518	98.99%	0.00%	
4-Jan-06	Mr.S.Arumugam	0	70000000	0.00%	3650000	0	Transfer within Promoter - from Tiger Agencies	3650000	70000000	5.21%	5.21%	69290518	98.99%	0.00%	
4-Jan-06	Mr.V.Rajagopal	0	70000000	0.00%	4750000	0	Transfer within Promoter - from Tiger Agencies	4750000	70000000	6.79%	6.79%	69290518	98.99%	0.00%	
4-Jan-06	Mr.B.Narendran	0	70000000	0.00%	4550000	0	Transfer within Promoter - from Tiger Agencies	4550000	70000000	6.50%	6.50%	69290518	98.99%	0.00%	
4-Jan-06	Mr.S.Pichiah	0	70000000	0.00%	5200000	0	Transfer within Promoter - from Tiger Agencies	5200000	70000000	7.43%	7.43%	69290518	98.99%	0.00%	
4-Jan-06	Mr.V.Ganesh	20	70000000	0.00%	5700000	0	Transfer within Promoter - from Tiger Agencies	5700000	70000000	8.14%	8.14%	69290518	98.99%	0.00%	
4-Jan-06	Mr.G R Kannan	50	70000000	0.00%	3550000	0	Transfer within Promoter - from Tiger Agencies	3550000	70000000	5.07%	5.07%	69290518	98.99%	0.00%	
4-Jan-06	Mr.S.Swaminathan	0	70000000	0.00%	3200000	0	Transfer within Promoter - from Tiger Agencies	3200000	70000000	4.57%	4.57%	69290518	98.99%	0.00%	
4-Jan-06	Mr.V.Srinivasamurthy	0	70000000	0.00%	3750000	0	Transfer within Promoter - from Tiger Agencies	3750000	70000000	5.36%	5.36%	69290518	98.99%	0.00%	
4-Jan-06	Mr.K S Krishnamani	0	70000000	0.00%	5700000	0	Transfer within Promoter - from Tiger Agencies	5700000	70,000,000	8.14%	8.14%	69290518	98.99%	0.00%	
4-Jan-06	Mr.M.S.Vijayasekaran	0	70000000	0.00%	5950000	0	Transfer within Promoter - from Tiger Agencies	5950000	70000000	8.50%	8.50%	69290518	98.99%	0.00%	
												69290518			
4-Jan-06	M/s. Tiger Agencies	63700000	70000000	91.00%	0	63700000	Shares were transferred to 14 individuals namely R.Sivagurunathan, D'Silva,M.Rajamani,K. Gopalakrishnan, S.Arumugam, V.Rajagopal, B.Narendran, S.Pichiah, V.Ganesh, G.R.Kannan, S.Swaminathan, V.Srinivasamurthy, K.S.Kirushnamani and M.S.Vijayasekaran	0	70000000	0.00%	-91.00%	69290518	98.99%	0.00%	
25-Aug-06	Mr.R. Sivagurunathan	3350000	70000000	4.79%	167500	0	High court reduction	167500	4817656	3.48%	-1.31%	4108174	85.27%	-13.72%	High Court Reduction of Capital
25-Aug-06	Mr.D.Silva	3550000	70000000	5.07%	177500	0	High court reduction	177500	4817656	3.68%	-1.39%	4108174	85.27%	0.00%	High Court Reduction of Capital
25-Aug-06	Mr.M.Rajamani	5350000	70000000	7.64%	267500	0	High court reduction	267500	4817656	5.55%	-2.09%	4108174	85.27%	0.00%	High Court Reduction of Capital
25-Aug-06	Mr.K.Gopalakrishnan	5450000	70000000	7.79%	272500	0	High court reduction	272500	4817656	5.66%	-2.13%	4108174	85.27%	0.00%	High Court Reduction of Capital

Date	Name	Opening Balance - Individual	Opening Capital	Opening % holding - individual*	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum / IPO / FPO / Market Purchases / Preferential Allotment / Rights Issue / Bonus Shares / Inter-se-transfer etc.,)	Closing Balance - Individual	Closing Capital	Closing % holding - individual*	Increase / Decrease in percentage holding - individual (+/- %)*	Closing holding - promoter group	Closing % holding - promoter group*	Increase / Decrease in percentage holding - promoter group*	Compliance status
25-Aug-06	Mr.S.Arumugam	3650000	70000000	5.21%	182500	0	High court reduction	182500	4817656	3.79%	-1.43%	4108174	85.27%	0.00%	High Court Reduction of Capital
25-Aug-06	Mr.V.Rajagopal	4750000	70000000	6.79%	237500	0	High court reduction	237500	4817656	4.93%	-1.86%	4108174	85.27%	0.00%	High Court Reduction of Capital
25-Aug-06	Mr.B.Narendran	4550000	70000000	6.50%	227500	0	High court reduction	227500	4817656	4.72%	-1.78%	4108174	85.27%	0.00%	High Court Reduction of Capital
25-Aug-06	Mr.S.Pichiah	5200000	70000000	7.43%	260000	0	High court reduction	260000	4817656	5.40%	-2.03%	4108174	85.27%	0.00%	High Court Reduction of Capital
25-Aug-06	Mr.V.Ganesh	5700000	70000000	8.14%	285000	0	High court reduction	285000	4817656	5.92%	-2.23%	4108174	85.27%	0.00%	High Court Reduction of Capital
25-Aug-06	Mr.G R Kannan	3550000	70000000	5.07%	177500	0	High court reduction	177500	4817656	3.68%	-1.39%	4108174	85.27%	0.00%	High Court Reduction of Capital
25-Aug-06	Mr.S.Swaminathan	3200000	70000000	4.57%	160000	0	High court reduction	160000	4817656	3.32%	-1.25%	4108174	85.27%	0.00%	High Court Reduction of Capital
25-Aug-06	Mr.V.Srinivasamurthy	3750000	70000000	5.36%	187500	0	High court reduction	187500	4817656	3.89%	-1.47%	4108174	85.27%	0.00%	High Court Reduction of Capital
25-Aug-06	Mr.K S Krishnamani	5700000	70000000	8.14%	285000	0	High court reduction	285000	4817656	5.92%	-2.23%	4108174	85.27%	0.00%	High Court Reduction of Capital
25-Aug-06	Mr.M.S.Vijayasekaran	5950000	70000000	8.50%	297500	0	High court reduction	297500	4817656	6.18%	-2.32%	4108174	85.27%	0.00%	High Court Reduction of Capital
25-Aug-06	M/S South India Corp (Agencies) Ltd	1226372	70000000	1.75%	61318	0	Share capital reduced	61318	4817656	1.27%	-0.48%	4108174	85.27%	0.00%	High Court Reduction of Capital
25-Aug-06	M/s South India Travels P Ltd	3695381	70,000,000	5.28%	184331	0	Share capital reduced	193091	4817656	4.01%	-1.27%	4108174	85.27%	0.00%	High Court Reduction of Capital
13-Jun-07	M/s. ACM Educational Foundation	0	4817656	0.00%	2340	0	Transfer within Promoter- from Mrs.Kalpakam	2340	4817656	0.05%	0.05%	4108174	85.27%	0.00%	Not Complied with the provisions of regulation 3(4) of the Regulations. Therefore, not complied with regulation 11(2) of the Regulations
13-Jun-07	Mrs.Kalpakam	2340	4817656	0.05%	0	2340	Transfer within promoter - to ACM Educational Foundation	0	4817656	0.00%	-0.05%	4108174	85.27%	0.00%	
14-Jul-10	Mr.R. Sivagurunathan	167500	4817656	3.48%	0	167500	Transfer within Promoter - to South India Travels	0	4817656	0.00%	-3.48%	4108174	85.27%	0.00%	
14-Jul-10	Mr.D.Silva	177500	4817656	3.68%	0	177500	Transfer within Promoter - to South India Travels	0	4817656	0.00%	-3.68%	4108174	85.27%	0.00%	
14-Jul-10	Mr.M.Rajamani	267500	4817656	5.55%	0	267500	Transfer within Promoter - to South India Travels	0	4817656	0.00%	-5.55%	4108174	85.27%	0.00%	
14-Jul-10	Mr.K.Gopalakrishnan	272500	4817656	5.66%	0	272500	Transfer within Promoter - to South India Travels	0	4817656	0.00%	-5.66%	4108174	85.27%	0.00%	
14-Jul-10	Mr.S.Arumugam	182500	4817656	3.79%	0	182500	Transfer within Promoter - to South India Travels	0	4817656	0.00%	-3.79%	4108174	85.27%	0.00%	
14-Jul-10	Mr.V.Rajagopal	237500	4817656	4.93%	0	237500	Transfer within Promoter - to South India Travels	0	4817656	0.00%	-4.93%	4108174	85.27%	0.00%	

Date	Name	Opening Balance - Individual	Opening Capital	Opening % holding - individual*	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum / IPO / FPO / Market Purchages / Preferential Allotment / Rights Issue / Bonus Shares / Inter-se-transfer etc.,)	Closing Balance - Individual	Closing Capital	Closing % holding - individual*	Increase / Decrease in percentage holding - individual (+/- %)*	Closing holding - promoter group	Closing % holding - promoter group*	Increase / Decrease in percentage holding - promoter group*	Compliance status
14-Jul-10	Mr.B.Narendran	227500	4817656	4.72%	0	227500	Transfer within Promoter - to South India Travels	0	4817656	0.00%	-4.72%	4108174	85.27%	0.00%	
14-Jul-10	Mr.S.Pichiah	260000	4817656	5.40%	0	260000	Transfer within Promoter - to South India Travels	0	4817656	0.00%	-5.40%	4108174	85.27%	0.00%	
14-Jul-10	Mr.V.Ganesh	285000	4817656	5.92%	0	285000	Transfer within Promoter - to South India Travels	0	4817656	0.00%	-5.92%	4108174	85.27%	0.00%	
14-Jul-10	Mr.G R Kannan	177500	4817656	3.68%	0	177500	Transfer within Promoter - to South India Travels	0	4817656	0.00%	-3.68%	4108174	85.27%	0.00%	
14-Jul-10	Mr.S.Swaminathan	160000	4817656	3.32%	0	160000	Transfer within Promoter - to South India Travels	0	4817656	0.00%	-3.32%	4108174	85.27%	0.00%	
14-Jul-10	Mr.V.Srinivasamurthy	187500	4817656	3.89%	0	187500	Transfer within Promoter - to South India Travels	0	4817656	0.00%	-3.89%	4108174	85.27%	0.00%	
14-Jul-10	Mr.K S Krishnamani	285000	4817656	5.92%	0	285000	Transfer within Promoter - to South India Travels	0	4817656	0.00%	-5.92%	4108174	85.27%	0.00%	
14-Jul-10	Mr.M.S.Vijayasekaran	297500	4817656	6.18%	0	297500	Transfer within Promoter - to South India Travels	0	4817656	0.00%	-6.18%	4108174	85.27%	0.00%	
14-Jul-10	M/s South India Travels P Ltd	193091	4817656	4.01%	3185000	0	Transfer within promoter - from 14 people(Tiger Agencies)	3378091	4817656	70.12%	66.11%	4108174	85.27%	0.00%	Complied with delay the provisions of regulation 3(4). Not complied with regulation 7(1) and 11(2) of the Regulations
20-Oct-10	Dr. A C Muthiah	22876	4817656	0.47%	2400	0	Transfer within Promoter - from Mrs. Seetha Chidambaram	25276	4817656	0.52%	0.05%	4108174	85.27%	0.00%	Complied with delay the provisions of regulation 3(4) of the Regulations. Therfore, not complied with the provisions of regulation 11(2) of the Regulations.
20-Oct-10	Dr. A C Muthiah	25276	4817656	0.52%	10	0	Transfer within Promoter - from Mrs. Devaki Muthiah	25286	4817656	0.52%	0.00%	4108174	85.27%	0.00%	
20-Oct-10	Dr. A C Muthiah	25286	4817656	0.52%	61318	0	Transfer within Promoter - SICAL	86604	4817656	1.80%	1.27%	4108174	85.27%	0.00%	
20-Oct-10	Dr. A C Muthiah	86604	4817656	1.80%	42623	0	Transfer within Promoter - South India House Investments Limited	129227	4817656	2.68%	0.88%	4108174	85.27%	0.00%	
20-Oct-10	Dr. A C Muthiah	129227	4817656	2.68%	12000	0	Transfer within Promoter - from R&M Industries	141227	4817656	2.93%	0.25%	4108174	85.27%	0.00%	
20-Oct-10	Dr. A C Muthiah	141227	4817656	2.93%	21941	0	Transfer within Promoter - South India Holdings Private Limited	163168	4817656	3.39%	0.46%	4108174	85.27%	0.00%	
20-Oct-10	Dr. A C Muthiah	163168	4817656	3.39%	2340	0	Transfer within Promoter - ACM Educational Foundation	165508	4817656	3.44%	0.05%	4108174	85.27%	0.00%	
20-Oct-10	Dr. A C Muthiah	165508	4817656	3.44%	200	0	Transfer within Promoter - from Mr.K.Singaram	165708	4817656	3.44%	0.00%	4108174	85.27%	0.00%	
20-Oct-10	Dr. A C Muthiah	165708	4817656	3.44%	50	0	Transfer within Promoter - from Mrs. Amirthavalli Singaram	165758	4817656	3.44%	0.00%	4108174	85.27%	0.00%	
20-Oct-10	Dr. A C Muthiah	165758	4817656	3.44%	1100	0	Transfer within Promoter - from SRMS Narayana Chettiar	166858	4817656	3.46%	0.02%	4108174	85.27%	0.00%	
20-Oct-10	Dr. A C Muthiah	166858	4817656	3.46%	900	0	Transfer within Promoter - from Mrs. Umayal Aachi	167758	4817656	3.48%	0.02%	4108174	85.27%	0.00%	
20-Oct-10	Dr. A C Muthiah	167758	4817656	3.48%	10	0	Transfer within Promoter - from Mr.Ashwin Muthiah	167768	4817656	3.48%	0.00%	4108174	85.27%	0.00%	

Date	Name	Opening Balance - Individual	Opening Capital	Opening % holding - individual*	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum / IPO / FPO / Market Purchages / Preferential Allotment / Rights Issue / Bonus Shares / Inter-se-transfer etc.,)	Closing Balance - Individual	Closing Capital	Closing % holding - individual*	Increase / Decrease in percentage holding - individual (+/- %)*	Closing holding - promoter group	Closing % holding - promoter group*	Increase / Decrease in percentage holding - promoter group*	Compliance status
20-Oct-10	Mr.V.Chidambaram	600	4817656	0.01%	0	600	Transmission - to Mrs. Seetha Chidambaram	0	4817656	0.01%	-0.01%	4108174	85.27%	0.00%	
20-Oct-10	Ms. Seetha Chidambaram	1800	4817656	0.04%	600		Transmission from V Chidambaram	2400	4817656	0.05%	0.01%	4108174	85.27%	0.00%	
20-Oct-10	Ms. Seetha Chidambaram	2400	4817656	0.05%	0	2400	Transfer within promoter - to Dr.A.C.Muthiah	0	4817656	0.00%	-0.05%	4108174	85.27%	0.00%	
20-Oct-10	Ms.Devaki Muthiah	10	4817656	0.00%	0	10	Transfer within promoter - to Dr.A.C.Muthiah	0	4817656	0.00%	0.00%	4108174	85.27%	0.00%	
20-Oct-10	Mr.Ashwin Muthiah	10	4817656	0.00%	0	10	Transfer within promoter - to Dr.A.C.Muthiah	0	4817656	0.00%	0.00%	4108174	85.27%	0.00%	
20-Oct-10	M/S Southern Scooters P Ltd New Name (R & M Industries Ltd)	12000	4817656	0.25%	0	12000	Transfer within promoter - to Dr.A.C.Muthiah	0	4817656	0.00%	-0.25%	4108174	85.27%	0.00%	
20-Oct-10	M/S South India Corp (Agencies) Ltd	61318	4817656	1.27%	0	61318	Transfer within promoter - to Dr.A.C.Muthiah	0	4817656	0.00%	-1.27%	4108174	85.22%	0.00%	
20-Oct-10	Mr K.Singaram	200	4817656	0.00%	0	200	Transfer within promoter - to Dr.A.C.Muthiah	0	4817656	0.00%	0.00%	4108174	85.27%	0.00%	
20-Oct-10	M/S Jupiter Dychem P Ltd	372588	4817656	7.73%	0	372588	Transfer within promoter- to Agnes Bruno Limited	0	4817656	0.00%	-7.73%	4108174	85.27%	0.00%	
20-Oct-10	M/S ACM Educational Foundation	2340	4817656	0.05%	0	2340	Transfer within Promoter- to Dr.A.C.Muthiah	0	4817656	0.00%	-0.05%	4108174	85.27%	0.00%	
20-Oct-10	Mrs. Amirthavalli Singaram	500	4817656	0.01%	0	50	Transfer within promoter - to Dr.A.C.Muthiah	450	4817656	0.01%	0.00%	4108174	85.27%	0.00%	
20-Oct-10	SRMS Narayana Chettiar	1100	4817656	0.02%	0	1100	Transfer within promoter - to Dr.A.C.Muthiah	0	4817656	0.00%	-0.02%	4108174	85.27%	0.00%	
20-Oct-10	Ms.Umayal Aachi	900	4817656	0.02%	0	900	Transfer within promoter - to Dr.A.C.Muthiah	0	4817656	0.00%	-0.02%	4108174	85.27%	0.00%	
20-Oct-10	M/s South India Travels P Ltd	3378091	4817656	70.12%	372588	0	Transfer within promoter - from Agnes Bruno	3750679	4817656	77.85%	7.73%	4108174	85.27%	0.00%	Not Complied with the provisions of regulation 3(4) and 7(1) of the Regulations
20-Oct-10	M/s South India House Investments Ltd	44529	4817656	0.92%	0	42623	Transfer within promoter - to Dr.A.C.Muthiah	1906	4817656	0.04%	-0.88%	4108174	85.27%	0.00%	
20-Oct-10	South India Holdings	21941	4817656	0.46%	0	21941	Transfer within promoter - to Dr.A.C.Muthiah	0	4817656	0.00%	-0.46%	4108174	85.27%	0.00%	
20-Oct-10	Agnes Bruno Limited	0	4817656	0.00%	372588	0	Transfer within promoter - from Jupiter Dyechem	372588	4817656	7.73%	7.73%	4108174	85.27%	0.00%	Not complied with regulation 7(1) of the Regulations and 11(2)
20-Oct-10	Agnes Bruno Limited	372588	4817656	7.73%	0	372588	Transfer within promoter - to South India Travels	0	4817656	0.00%	-7.73%	4108174	85.27%	0.00%	
3-Nov-10	Dr. A C Muthiah	167768	4817656	3.48%	0	167658	Sale to Kiyana	110	4817656	0.00%	-3.48%	3940516	81.79%	0.00%	Complied with reg 7
3-Nov-10	M/s South India Travels P Ltd	3750679	4817656	11.51%	0	554490	Sale to Kiyana	3196189	4817656	66.34%	54.83%	3386026	70.28%	-11.51%	Complied with reg 7

SEBI may initiate appropriate action against Promoter and Erstwhile Promoters of the Target Company for non-compliance of provisions of the Regulations

Note: Name of the Erstwhile Promoters:

Sr. No.	Name of Erstwhile Promoters	Sr. No.	Name of Erstwhile Promoters
1	Mr. M. A. Chidambaram	22	South India Holdings Pvt. Ltd.
2	Mr. V. Chidambaram	23	Mrs. Kalpakam
3	Ms. Devaki Muthiah	24	Harrington Investments Limited
4	Mr. Ashwin Muthiah	25	Ms. Seetha Chidambaram
5	M/s Southern Scooters Pvt. Ltd. (New Name: R & M Industries Ltd.)	26	M/s Tiger Agencies
6	M/s South India Corporation (Agencies) Ltd.	27	Mr. R. Sivagurunathan
7	M/s Mac Packaging Ltd.	28	Mr. D. Silva
8	Mr. K. Singaram	29	Mr. M. Rajamani
9	M/s Rajkala Enterprises	30	Mr. K. Gopalakrishnan
10	M/s Trade & Commerce	31	Mr. S. Arumugam
11	M/s Imperial Distributors	32	Mr. V. Rajagopal
12	M/s Jupiter Dychem Pvt. Ltd.	33	Mr. B. Narendran
13	M/s Swaraj Trading Agencies	34	Mr. S. Pichiah
14	M/s Sarvamangala Mercantile Co	35	Mr. V. Ganesh
15	M/s S. V. Trading & Agencies	36	Mr. G. R. Kannan
16	Mr. Noshiar Desai	37	Mr. S. Swaminathan
17	M/s Technical Services Pvt. Ltd.	38	Mr. V. Srinivasamurthy
18	SRMS Narayana Chettiar	39	Mr. K. S. Krishnamani
19	Ms.Umayal Aachi	40	Mr. M. S.Vijayasekaran
20	M/s Sanchay Holdings Pvt. Ltd.	41	M/s ACM Educational Foundation
21	Mrs. Oppilal Chidambaram	42	Agnes Bruno Ltd.

During the FY 2004-2005, pursuant to an order of BIFR dated November 14, 1996, the paid up capital of the Target Company was increased to Rs.7,00,00,000/- divided into 7,00,00,000 equity shares of Re.1/- each with effect from May 31, 2004.

During the FY 2006-2007, pursuant to Scheme of Arrangement u/s 391-394 read with section 100 of the Companies Act 1956, Hon'ble High Court, Madras passed an Order on August 19, 2006 for reduction of equity share capital from Rs.7,00,00,000/- divided into 7,00,00,000 equity shares of Re.1/- each to Rs.48,17,656/- divided into 48,17,656 equity shares of Re.1/- each.

Shareholding of the current Promoter Group of the Target Company as on the date of PA:

Name of the Promoter	No. of Shares	%
Dr. A. C. Muthiah	110	0.00%
Elliot Investments Ltd	60,298	1.25%
Success Investments Pvt. Ltd.	53,600	1.11%
Mr. T. K. Dhananjayan	15,000	0.31%
Mr. Ranjit Singh Gaekwad	60	0.00%
Sanjiva Rao	4,613	0.10%
Everest Investments Ltd	43,420	0.90%
Sydenham Investments Ltd	6,270	0.13%
Armenian Investments	4,110	0.09%
South India Travels Pvt. Ltd.	3,196,189	66.34%
South India House Investments Ltd.	1,906	0.04%
Mrs. Amirthavalli Singaram	450	0.01%
Total	**3,386,026**	**70.28%**

6.26 The status of Corporate Governance, is as follows:

The provisions of Corporate Governance under Clause 49 of the Listing Agreement are not applicable to The Target Company in terms SEBI Circular bearing reference no.: SEBI/CFD/DIL/2004/12/10 dated October 29, 2004.

6.27 Details of pending litigation by and / or against the Target Company are as follows:

Sr. No.	Details	
1	Plaintiffs	Pennar Steel Ltd.
	Defendant	Erstwhile manufacturing unit of APIL (Now with Ajanta Infrastructure Ltd.)
	Court/Jurisdiction	Hon. Supreme Court of India
	Brief Details & Current Status	Pennar Steel had filed a recovery suit vide O.S. No. 1159 of 1993 against erstwhile Aurangabad manufacturing unit of APIL with the Hon'ble City Civil Court, Hyderabad for recovery of Rs. 30,37,300/- of principal vendor dues plus interest from the Company. The erstwhile manufacturing unit was demerged and transferred to Ajanta Infrastructure Ltd., Aurangabad under the order of Hon. High Court of Chennai and Mumbai in FY 2007-08. The said court had ordered a decree in favor of Pennar Steel in the year 2004 ordering erstwhile Aurangabad manufacturing unit to pay Rs 43,92,653 to Pennar Steel. This order has been challenged before Hon. Supreme Court of India by Ajanta Infrastructure Ltd. & the execution of the order of Hon. City Civil Court, Hyderabad has been stayed by Hon. Supreme Court of India, based on Rs. 30 lakhs deposited by Ajanta Infrastructure Ltd with the Supreme Court. As per the demerger and transfer order of Hon. High court of Chennai and Mumbai all liabilities and litigation relating to erstwhile manufacturing divisions are transferred to Ajanta Infrastructure.

Sr. No.	Details	
2	Plaintiffs	Shivaji Works Ltd.
	Defendant	Automobile Products of India Ltd. and 15 others
	Court/Jurisdiction	Hon. Chief Judicial Magistrate, Solapur
	Brief Details & Current Status	A criminal case, STC No. 34 of 1997 was filed against APIL and its erstwhile 12 Directors and the two signatories by Shivaji Works Ltd., Solapur, under Sec. 138 of Negotiable Instrument Act in the Court of the Hon'ble Chief Judicial Magistrate, Solapur for dishonor of cheque. The matter is pending disposal. APIL believes the matter is not tenable as APIL has duly subsequently replaced the cheques soon after dishonor. As per the demerger and transfer order of Hon. High Court of Chennai and Mumbai all liabilities and litigation relating to erstwhile manufacturing divisions are transferred to Ajanta Infrastructure.

Sr. No.	Details	
3	Plaintiffs	Mr. Munuswamy
	Defendant	Automobile Products of India Ltd.
	Court/Jurisdiction	Hon. Additional Labour Court, Chennai
	Brief Details & Current Status	Mr. Munuswamy was a contractual semi-skilled labour engaged by APIL's contractor in Dec'2004 in the Chennai unit. His service was terminated by the contractor in Dec'2005 against which he has filed a case bearing ID No. 104 of 2007 with Hon. Additional Labour Court, Chennai against APIL against the dismissal and claimed permanency on the rolls of APIL. The matter is pending disposal. As referred above, as per the demerger and transfer order of Hon. High Court of Chennai and Mumbai all liabilities and litigation relating to erstwhile manufacturing divisions are transferred to Ajanta Infrastructure.

Sr. No.	Details	
4	Plaintiffs	Bundy Tubes Limited
	Defendant	Automobile Products of India Ltd.
	Court/Jurisdiction	Hon. Court of the II Additional City Civil Judge, Chennai
	Brief Details & Current Status	Bundy Tubes Limited erstwhile supplier of APIL's erstwhile Aurangabad unit filed a case against APIL with Hon. Court of the II Additional City Civil Judge, Chennai for recovery of Rs.4.24 Lakhs plus interest vide O.S. No.2040 of 1991. The matter is pending disposal. As referred above, as per the demerger and transfer order of Hon. High Court of Chennai and Mumbai all liabilities and litigation relating to erstwhile manufacturing divisions are transferred to Ajanta Infrastructure.

Sr. No.	Details	
5	Plaintiffs	Cases filed by erstwhile vendors of the erstwhile Aurangabad division, namely cases filed by: 1. Ashoka Packaging (Spl. Civil Suit No. 242/2004 at Court of Civil Judge of Senior Division, Pune 2. Ashoka Packings (Spl. Dkst. No. 20002 of 2007 at Civil Court Senior Division, Aurangabad 3. Precision Products (Spl. Civil Suit No. 1214/2003 at Court of Civil Judge of Senior Divison, Pune) 4. Bhagyashree Packaging (Spl. Civil Suit No.: 200241 of 2004 at Court of Civil Judge of Senior Divison, Pune) 5. Bhagyashree Packaging (Civil Appl. No.: 200068 of 2006 at Court of Civil Judge of Senior Division, Aurangabad) 6. Bhagyashree Packaging (Spl. Dkst No.: 200003 of 2007 at Civil Court Senior Division, Aurangabad) 7. Shinghar Packaging Ind. 8. Prakash Box Mfg. Co. 9. Bright Steel Corporation (Redg. Civil Suit No.: 200286 of 2005 at Civil Court Senior Division, Aurangabad)
	Defendant	Automobile Products of India Ltd.
	Court/Jurisdiction	As Above
	Brief Details & Current Status	Erstwhile vendors of the erstwhile Aurangabad division have filed case against APIL for recovery of their dues. The matter is pending disposal. As referred above, as per the demerger and transfer order of Hon. High Court of Chennai and Mumbai all liabilities and litigation relating to erstwhile manufacturing divisions is transferred to Ajanta Infrastructure.

Sr. No.	Details	
6	Plaintiffs	ShriKrishna Madhav Charitable Trust
	Defendant	Automobile Products of India Ltd.
	Court/Jurisdiction	Hon. Small Causes Court, Mumbai
	Brief Details & Current Status	The Plaintiff has filed the above suit against the Defendant in respect of a premise on the ground that suit premises is required by the Plaintiff to fullfil the needs of charitable works etc. and that the APIL is not using the suit premises for last more 6 months immediately preceding the date of filing of the suit. APIL is contesting the suit and has filed its written statement that it is need of premises. APIL is in use, occupation and possession of the suit premises for its directors who are involved in diversified activities. The matter is now pending for filing evidence by the Plaintiff.

Sr. No.	Details	
7	Plaintiffs	Ms. Minal Saran through her daughter Ms. Gopika Saran
	Defendant	1) Madhavi Raje Scindia; 2) Automobile Products of India Limited; 3) Ex-Cell-o India Limited; and Others
	Court/Jurisdiction	Hon. Small Causes Court, Mumbai
	Brief Details & Current Status	In relation to premises in possession of Ex-Cell-o India Limited and others, the Plaintiff claims that it has become difficult for the Plaintiff to pay rent and to claim her right to the premises in possession of Ex-Cell-o India Limited and others as Defendants are claiming to be the owners and/or landlords of the suit premises. The Plaintiffs have therefore filed the present suit and claimed that the Defendants be directed to interplead amongst themselves concerning their respective or independent right (if any) to the ownership of the suit property and further declaration from the Hon. Court that who amongst the three parties above is the right full owner of the same. Further on such declaration of the right full owner of property being established, the said owner so declared be directed to accept the rent of the suit premises from the Plaintiff and issue rent receipts of the same in the name of the Plaintiffs; All the Defendants have filed their respective written statements in the matter and stated that in view of the averments made in the Plaint, not only the suit is not maintainable but even this Hon. Court has no jurisdiction to try and entertain the suit. The suit is also barred by law of limitations etc. The suit is now pending for decision on the admissibility of the documents filed by Plaintiff and witness no.1.

6.28 Details of the Compliance Officer of the Target Company:

Mr. S Kumar (Director)
Automobile Products of India Limited
63A, North Phase, SIDCO Industrial Estate,
Ambattur, Chennai – 600 098
Tel. No: +91-44-26250732
Fax No.: +91-44-26257360
Email id: apidirector@yahoo.co.in

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of the Target Company are listed only on BSE. The shares of the Target Company were suspended from BSE w.e.f. October 1, 2002 due to non compliance with the provisions of Listing Agreement. The equity shares are held in physical mode and placed in 'Z' Group on BSE. The scrip code of equity shares of Target Company on BSE is 505032.

7.1.2 The annualized trading turnover during the preceding six calendar months ended February 2011 on Stock Exchange where the shares are listed is as follows:

Name of the Stock Exchange	Total number of Shares traded during September 2010 to February 2011	Total number of listed shares	Annualized trading turnover (% of total listed shares)
BSE(*)	No Trading	48,17,656	NA

** (Source: http://www.bseindia.com)*

Based on the above data, the equity shares of the Target Company are infrequently traded on BSE, within the meaning of explanation (i) to regulation 20(5) of the Regulations.

7.1.3 In accordance with regulation 20(5) of the Regulations, the Offer price of Rs. 2.50 per equity share is higher of the following parameters:

a)	Proposed acquisition price under the SPA	Re. 1/- per equity share	
b)	Highest price paid by the Acquirer for acquisition including by way of allotment in public or rights issue, if any, for equity share of Target Company during the six months period preceding the date of the PA.	Re. 1/- per equity share	
c)	Other parameters with reference to the Target Company.	**For the year ended March 31, 2010**	**For the year ended March 31, 2011**
	Return on Net worth (%)	--	--
	Book Value per share (Rs.)	(17.38)	(27.71)
	Earnings Per Share (Face Value Re.1/-)	(7.59)	(10.33)
	Price / Earnings (PE) Ratio based on Offer Price	---	--

Mr. Dilip K. Gosar (Membership No. 41750), Partner of M/s Gosar & Gosar, Chartered Accountants, 7, Jamuna Sadan, 2nd Floor, Near Panch Rasta, M.G.Road, Mulund (W), Mumbai – 400 080 vide its report dated March 21, 2011 has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the fair value of the fully paid up equity share of Target Company is Re. 0.10/- per share.

7.1.4 The Offer Price is revised from Re.1/- per share to Rs.2.50 per equity share (Rupees Two and Paise Fifty only) of Re.1/- each of the Target Company, pursuant to letter dated July 19, 2011 submitted with SEBI on July 21, 2011.

7.1.5 The Offer Price of Rs.2.50 per equity share (Rupees Two and Paise Fifty only) offered by Acquirer to the shareholders of the Target Company under the proposed Open Offer is justified in terms of regulation 20(5) read with regulation 20(11) of the Regulations.

7.1.6 No non compete fees is being paid by the Acquirer to Promoter Seller in relation to non compete clause as provided in the SPA (refer para 3.1.5.5 of this LOO). Apart from these, there is no specific non-compete agreement between the Acquirer and the Target Company and any other entity as envisaged under regulation 20(8) of the Regulations.

7.1.7 The Acquirer is permitted to revise this Offer upward upto seven working days prior to the date of closure of the Offer. In the event of such revision, an announcement will be made in the same newspapers where the PA had appeared and the revised Offer price would be paid for all the equity shares tendered anytime during the Offer. If the Acquirer acquires equity shares of the Target Company after the date of the Public Announcement up to seven working days prior to the Closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.1.8 To the extent of the Offer Size, all equity shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired by the Acquirer. The equity shares will be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

7.2 Financial Arrangements

7.2.1 The total fund requirement or the maximum consideration for the Offer assuming full acceptance of the Offer would be Rs.24,08,830/- (Rupees Twenty Four Lacs Eight Thousand Eight Hundred Thirty only) i.e. consideration payable for acquisition of 9,63,532 equity shares of Target Company at revised Offer Price of Rs.2.50 per equity share.

7.2.2 In accordance with the provisions of regulation 28 of the SEBI (SAST) Regulations, 1997, the Acquirer has opened an escrow account and deposited therein cash of Rs.10,00,000/- (Rupees Ten Lacs only) being an amount more than 25% of the maximum consideration payable under the offer with Indusind Bank Limited ('Escrow Bank'), Opera House Branch, Indusind House,425, Dadasaheb Bhadkamkar Marg, Mumbai - 400 004 with authority given to the Manager to the Offer to operate the same in accordance with the Regulations.

7.2.3 Mr. Dilip K. Gosar (Membership No. 41750), Partner of M/s Gosar & Gosar, Chartered Accountants, 7, Jamuna Sadan, 2nd Floor, Near Panch Rasta, M.G.Road, Mulund (W), Mumbai – 400 080 vide its report dated March 21, 2011 has certified that Acquirer has adequate resources to meet the financial requirements of the Open Offer.

7.2.4 The Open Offer obligation shall be met by the Acquirer through internal accruals.

7.2.5 The Manager to the Offer has satisfied itself that the Acquirer have the ability to implement the Offer in accordance with the Regulations as firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.

8. TERMS AND CONDITIONS OF OFFER

8.1 The Offer is being made to all the equity shareholders of the Target Company (other than Parties to SPA) whose names appears on the Register of Members of the Target Company, at the close of business hours on April 8, 2011 (the 'Specified Date') and to also those persons, who owns the equity shares at any time prior to closure of the Offer, but are not registered shareholders.

8.2 The Offer is subject to receipt of approval if required, from Reserve Bank of India ('RBI') under the Foreign Exchange Management Act, 1999 ('FEMA') for the acquisition of equity shares by the Acquirer from non-resident persons under the Offer.

8.3 As on the date of Public Announcement, no equity shares in the Target Company are under lock in.

8.4 To the best of knowledge and belief of the Acquirer, as of the date of this Letter of Offer, there are no other statutory approvals or approval from its lenders required for the acquisition of equity shares tendered pursuant to this Offer. The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of regulation 27 of the Regulations.

8.5 In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of SEBI (SAST) Regulations, 1997. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

8.6 Other terms

8.6.1 The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance cum Acknowledgement ('Form of Acceptance'), Form of Withdrawal and Transfer Deed will be mailed to the Eligible Shareholders of the Target Company whose names appear on the register of members of the Target Company at the close of business on April 8, 2011, (the 'Specified Date').

8.6.2 All owners of shares, registered or unregistered (except the Acquirer and Promoter Seller), are eligible to participate in the Offer, at any time before the Closure of the Offer, as per the procedure set out in para 9 below. Eligible Shareholders can participate in the Offer by offering their shareholding in whole or in part. The acceptance must be unconditional and should be absolute and unqualified. No indemnity is required from the unregistered owners. No Letter of Offer together with a Form of Acceptance-cum-Acknowledgement will be mailed to the Acquirer and Promoter Seller.

8.6.3 Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. A copy of the Letter of Offer (including Form of Acceptance) is expected to be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the site.

8.6.4 The Offer is not subject to any minimum level of acceptance.

8.6.5 Any equity shares of the Target Company that are the subject matter of litigation or are held in abeyance due to the restriction from Court / Forum / ITO attachment etc. wherein the shareholder(s) may be precluded from transferring the equity shares during the pendency of the said litigation are liable to be rejected in case directions/orders of the court/ forum / ITO etc. permitting transfer of these shares are not received together with the equity shares tendered under the Offer.

8.6.6 The acceptance of the Offer made by the Acquirer is entirely at the discretion of the shareholders of the Target Company. The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

8.6.7 Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected.

8.6.8 Equity shares tendered in the Offer by the shareholders of the Target Company shall be free from lien, charges and encumbrances of any kind whatsoever.

8.6.9 The instructions and provisions contained in the Form of Acceptance-cum-Acknowledgement and Form of Withdrawal constitute an integral part of the terms of this Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 Shareholders of the Target Company who wish to tender their equity shares pursuant to the Offer will be required to submit the Form of Acceptance, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer at the following address, so as to reach on or before the Closure of the Offer, i.e. November 21, 2011 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance. In case of non-receipt of the Letter of Offer, shareholder(s) may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the said shares.

Name & Address of Collection Centre	Contact Person	Mode of Delivery	Tel. No.	Fax No.
Mumbai Universal Capital Securities Private Limited (formerly, Mondkar Computers Private Limited) 21, Shakil Niwas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri (East), Mumbai - 400093; Email: info@unisec.in	Mr. Ravindra Utekar	Registered Post / Hand Delivery	022 - 2820 7201 / 03 / 004 / 05	022-2820 7207

All registered owners can send the Form of Acceptance duly completed and signed in accordance with the instructions contained therein to the Registrar to the Offer at the collection centre mentioned above, on or before the Closure of the Offer, i.e. November 21, 2011. The documents can be tendered at the above centre between Monday to Friday from 10.30 a.m. to 12.30 p.m. and 1.30 p.m. to 4.30 p.m. and on Saturdays from 10.00 a.m. to 1.00 p.m. The centre will be closed on Sundays and any other Public holidays.

9.2 Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed:

Registered Shareholders should enclose

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Original share certificate(s).
- Valid share transfer deed / form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Target Company and duly witnessed at the appropriate place.
- In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

Unregistered owners should enclose

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

- All other requirements for valid transfer will be precondition for acceptance.

9.2.1 Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to)

- Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
- Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
- No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

9.3 The share certificate(s), share transfer form, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer. **They should not be sent to the Manager to the Offer or the Acquirer or the Target Company.**

9.4 The minimum marketable lot for the purposes of acceptance would be one share.

9.5 Target Company has not established the connectivity with National Securities Depository Limited and Central Depository Services (India) Limited. Therefore, shares of the Target Company are not available for dematerialization and it is available in physical mode only.

9.6 In case of unregistered owners or shareholders who have not received the Letter of Offer, may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer. No Indemnity is required from the unregistered owners.

The application should be signed by all the shareholders as per the registration details available with the Target Company and should be sent to the Registrar to the Offer in an envelope clearly marked 'AUTOMOBILE PRODUCTS OF INDIA LTD. – Open Offer'.

Shareholders of the Target Company who have sent their equity shares for transfer should submit, Form of Acceptance duly completed and signed, copy of the letter sent to the Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form.

9.7 Non-Resident shareholders and Overseas Corporate Bodies, while tendering their equity shares under the Offer, should submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI Approvals are not submitted, the Acquirer reserves the right to reject such equity shares tendered. While tendering the shares under the Offer, Non resident shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

9.8 As per the provisions of Section 196(D1)2 of the Income Tax Act, 1961, no deduction of tax at source shall be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the Income Tax Act payable to Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act, 1961.

9.9 In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to Acquirer for payment of consideration to shareholders, subject to the Acquirer agreeing to pay interest for the delayed period, as directed by SEBI in terms of regulation 22(12) of the Regulations.

In accordance with the regulation 22(5A) of the Regulations, shareholders who have tendered the requisite documents in terms of the Public Announcement and Letter of Offer shall have the option to withdraw acceptances tendered up to three working days prior to the Offer closing Date. The withdrawal option can be exercised by submitting the documents as per the instructions below so as to reach the Registrar to the Offer on or before November 16, 2011 (Wednesday).

Kindly follow the detailed instructions given below with respect to withdrawal:

a) The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer, duly signed by all the registered holders as per their specimen signature recorded with the Target Company so as to reach the Registrar to the Offer at the collection centre mentioned above on or before November 16, 2011.

b) The withdrawal option can be exercised by submitting the Form of Withdrawal attached to this Letter of Offer, duly completed together with Acknowledgement slip in original / copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered Acknowledgement Due.

c) In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

i. Name, address, distinctive numbers, folio number and number of shares tendered / withdrawn.

d) Shareholders who have tendered shares and wish to partially withdraw their tenders, should also enclose valid share transfer form(s) for the remaining equity shares (i.e. shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Target Company and duly witnessed at the appropriate place.

e) The withdrawal of shares will be available only for the share certificates/ shares that have been received by the Registrar to the Offer

f) The intimation of returned shares to the shareholders will be at the address as per the records of the Target Company.

g) In case of partial withdrawal of shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target Company.

h) Partial withdrawal of tendered shares can be done only by the registered shareholders / beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance-cum-Acknowledgement will stand revised to that effect.

9.10 In case the number of shares tendered for sale by the shareholders are more than the shares agreed to be acquired under the Offer, the Acquirer shall accept the Offers received from the shareholders on a proportionate basis as per regulation 21(6) of the Regulations 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.

Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder.

9.11 The consideration to those shareholders whose Shares or share certificates and/or other documents are found complete, valid and in order will be paid by crossed account payee cheques/demand drafts. Such considerations in excess of Rs. 1500/- or unaccepted Share Certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post/speed post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder/unregistered owner. All dispatches involving payment of a value upto Rs.1,500/- will be made under First Class Mail at the shareholders sole risk.

It is advised that shareholders provide bank details in the Form of Acceptance-cum-Acknowledgment so that same can be incorporated in the cheque / demand draft/pay order.

9.12 The payment consideration for shares accepted under the Offer may be made through National Electronic Clearing Services ("NECS"), Direct Credit ("DC"), Real Time Gross Settlement ("RTGS") or National Electronic Funds Transfer ("NEFT") at specified centers where clearing houses are managed by the Reserve Bank of India or through warrants/Demand Drafts. Shareholders who opt for receiving consideration through DC/NECS/RTGS/NEFT are requested to give the authorization for DC/NECS/RTGS/NEFT in the Form of Acceptance and provide the Indian Financial System Code ("IFSC") and enclose a photocopy of cheque along with the Form of Acceptance.

9.12.1 Direct Credit – Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the FOA.

9.12.2 RTGS (Real Time Gross Settlement) – Applicants having a bank account at any of the RBI managed centres and whose payment consideration exceeds Rs. 2 lacs, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.

9.12.3 NEFT (National Electronic Fund Transfer) – Payment of consideration shall be undertaken through NEFT wherever the shareholders bank has been assigned the IFSC code, which can be linked to a Magnetic Ink Character Recognition ("MICR"), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. The process flow in respect of consideration by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.

9.12.4 For all other applicants, including those applicants whose payment consideration is not credited by NECS/Direct credit due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through Speed Post/ Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.

9.12.5 In case of payment consideration is rejected through the NECS/Direct Credit facility, the registrar would endeavor to dispatch the payment consideration within 3 working days of such rejection.

9.12.6 **The bank account details for NECS/Direct Credit/RTGS/NEFT will be directly taken from the details as mentioned by the shareholders in the FOA.**

9.13 The Registrar to the Offer will hold in trust the equity shares and share certificate(s), Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of the 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.

9.14 The Acquirer, Promoter, Seller and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or any other regulation made thereunder.

10 DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by shareholders of the Target Company at the office of the Manager to the Offer, Collins Stewart Inga Private Limited, A – 404, Neelam Centre, Hind Cycle Road, Worli, Mumbai – 400 030 from 10.30 a.m. to 1.00 p.m. on any day except Saturdays, Sundays and public holidays till the closure of the Offer.

a) Copy of Public Announcement as published in the newspapers on March 24, 2011.

b) Copy of Corrigendum to Public Announcement as published in the newspaper on October 26, 2011.

c) Copy of Share Purchase Agreement entered between Acquirer and Promoter Seller dated March 21, 2011.

d) Copy of Memorandum and Articles of Association of the Acquirer.

e) Copy of Memorandum and Articles of Association of the Target Company.

f) Annual Reports of the Acquirer for the financial years ended 2011, 2010 and 2009.

g) Annual Reports of the Target Company for the financial years ended 2011, 2010 and 2009.

h) Copy of MOU executed between Acquirer and Registrar to the Offer dated March 21, 2011.

i) Copy of the letter issued by Indusind Bank Limited (‘Escrow Bank’), dated March 23, 2011 Opera House Branch, Indusind House,425, Dadasaheb Bhadkamkar Marg, Mumbai -400 004 confirming deposit of Rs.10,00,000/- (Rupees Ten Lacs only) in terms of the Escrow requirements lien of which is marked in favor of the Manager to the Offer.

j) Copy of Certificate issued by Mr. Dilip K. Gosar (Membership No. 41750) Partner of M/s Gosar & Gosar, Chartered Accountants, dated March 21, 2011 certifying that Acquirer has adequate resources to meet the financial obligation under the Offer.

k) Copy of Certificate issued by Mr. Dilip K. Gosar (Membership No. 41750) Partner of M/s Gosar & Gosar, Chartered Accountants, dated March 21, 2011 certifying that fair value of equity share of the Target Company.

l) Copy of submissions made with SEBI by Manager to the Offer.

m) Copy of Letter dated October 21, 2011 issued by Securities and Exchange Board of India in terms of regulation 18(2) of the Regulations.

11 DECLARATION BY THE ACQUIRER:

The Acquirer and its Directors accept responsibility severally and jointly for the information contained in this Letter of Offer and for their obligations under the Regulations and subsequent amendments made thereto. The Acquirer is responsible for fulfillment of their obligations in terms of the Regulations.

For and on behalf of Board of Directors,

Kiyana Real Estate Private Limited

Sd/-

Shyam Agarwal
(Director)

Place : Mumbai
Date : October 26, 2011

Encl:

1. Form of Acceptance-Cum-Acknowledgement
2. Form of Withdrawal
3. Transfer Deed

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FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(Please send this Form of Acceptance-cum-acknowledgement with enclosures to Universal Capital Securities Private Limited, formerly Mondkar Computers Private Limited At the collection centre as mentioned in the Letter of Offer)

OFFER	
OFFER OPENS ON	NOVEMBER 2, 2011 (WEDNESDAY)
OFFER CLOSES ON	NOVEMBER 21, 2011 (MONDAY)

From :

Folio No. / DP ID No. / Client ID No.:

Name :

Address :

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

To,
Acquirer,
Universal Capital Securities Private Limited
(Unit: Automobile Products of India Limited)
21, Shakil Niwas, Opp. Satya Sai Baba Temple,
Mahakali Caves Road, Andheri (East), Mumbai 400 093
Tel.No.: +91- 22- 2820 7201/03/04/05; Fax No.: +91-22-2820 7207,
Email Id : info@unisec.in

Dear Sir,

Sub. : Open Offer to acquire up to 9,63,532 equity shares of Re.1/- each, representing 20% paid up equity share capital, of Automobile Products of India Limited ("APIL"/"Target company") by the Acquirer at a price of Rs.2.50 (Rupees Two and Paise Fifty only) per fully paid up equity share.

I/We refer to the LOF dated October 26, 2011 for acquiring the Equity Shares held by me/us in **Automobile Products of India Limited**. I/We, the undersigned have read the LOF and understood their contents and unconditionally accept the terms and conditions as mentioned therein.

☐ **SHARES IN PHYSICAL FORM**

I/We accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

Sr. No.	Ledger Folio No(s)	Certificate No(s)	Distinctive No(s)		No. of shares
			From	To	
1.					
2.					
3.					
4.					
				Total number of shares	

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

I/We note and understand that the Registrar to the Offer will hold the original share certificate(s) and valid share transfer deed in trust for me/us until the time the Acquirer dispatches the purchase consideration as mentioned in the LOF. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

For NRIs/ OCBs/ FIIs/ Foreign Shareholders:

I/We have enclosed the following documents:

❑ No Objection Certificate / Tax Clearance Certificate from Income Tax Authorities.

❑ RBI approvals for acquiring shares of **Automobile Products of India Limited** hereby tendered in the Offer.

I/We confirm that the Equity Shares of **Automobile Products of India Limited** which are being tendered herewith by me/us under this Offer are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the LOF and I/We further authorize the Acquirer to return to me/us, share certificate(s)/ shares in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We authorize the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UPC as may be applicable at my/our risk, the draft/ cheque, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

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

	First / Sole Sharholder	Second Joint Shareholder	Third Joint Shareholder
PAN / GIR No.			

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ACKNOWLEDGEMENT SLIP

Received fro m Mr./Ms./M/s. ____

residing at ____

________________________ a Form of Acceptance-cum-Acknowledgement for ______________shares along with:

❑ Share certificate(s) ___________ transfer deed(s) under folio number(s) _______________ for accepting the Offer made by the Acquirer.

Stamp of Collection Centre		Signature of Official		Date of Receipt	

Bank Details

So as to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Shareholders have an option to receive the consideration through NECS/RTGS/NEFT. I/We [Put tick (✓) mark]

❑ Opt for DC/NECS/RTGS/NEFT

❑ Not Opt for DC/NECS/RTGS/NEFT

Shareholders those who opt to receive the consideration through DC/NECS/RTGS/NEFT of Reserve Bank of India are requested to provide Photo Copy of cheque along with following Bank Account Details:

Name of the Bank		Branch	
Account Number		Savings/Current/(Others: please specify)	
9 digit MICR Code		IFSC Code	

Yours faithfully,

Signed and Delivered

	Full Name(s) of the shareholders	Signature
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder ____

____

Place : ____________________

Date : ____________________

PLEASE NOTE THAT NO SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER OR TO THE MANAGER TO THE OFFER OR TO THE TARGET COMPANY

General Instructions

(1) **In case of shares held in joint names**, names should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold shares in Automobile Products of India Limited, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

(2) **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.

(3) **Non-resident shareholders** should enclose copy (ies) of permission received from Reserve Bank of India to acquire shares held by them in **Automobile Products of India Limited**.

(4) **In case of bodies corporate**, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.

(5) **All the shareholders** should provide all relevant documents which are necessary to ensure transferability of the 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 acceptance form or transfer deed(s).

  (c) No Objection Certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

PLEASE REFER TO THE DETAILED INSTRUCTIONS UNDER PARA 9 TITLED PROCEDURES FOR ACCEPTANCE AND SETTLEMENT ON PAGE 32 OF THIS LOF.

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All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your reference Folio No:

Universal Capital Securities Private Limited
(Unit: Automobile Products of India Limited)
21, Shakil Niwas, Opp. Satya Sai Baba Temple,
Mahakali Caves Road, Andheri (East), Mumbai 400 093
Tel. No.: +91- 22- 2820 7201/03/04/05; Fax No.: +91-22-2820 7207,
Email: info@unisec.in; Contact Person: Mr. Ravindra Utekar

FORM OF WITHDRAWAL

(Please send this Form of Withdrawal; with enclosures to Universal Capital Securities Private Limited, formerly Mondkar Computers Private Limited at the collection centers as mentioned in the Letter of Offer)

OFFER	
OFFER OPENS ON	**NOVEMBER 2, 2011 (WEDNESDAY)**
LAST DATE OF WITHDRAWAL	**NOVEMBER 16, 2011 (WEDNESDAY)**
OFFER CLOSES ON	**NOVEMBER 21, 2011 (MONDAY)**

From :

Folio No. / DP ID No. / Client ID No.:

Name :

Address :

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

To,
Acquirer,
Universal Capital Securities Private Limited
(Unit: Automobile Products of India Limited)
21, Shakil Niwas, Opp. Satya Sai Baba Temple,
Mahakali Caves Road, Andheri (East), Mumbai 400 093
Tel.No.: +91- 22- 2820 7201/03/04/05; Fax No.: +91-22-2820 7207,
Email Id : info@unisec.in

Dear Sir,

Sub. : Open Offer to acquire up to 9,63,532 equity shares of Re.1/- each, representing 20% paid up equity share capital, of Automobile Products of India Limited ("APIL"/"Target company") by the Acquirer at a price of Rs.2.50 (Rupees Two and Paise Fifty only) per fully paid up equity share.

I/We refer to the LOF dated October 26, 2011 for acquiring the Equity Shares held by me/us in **Automobile Products of India Limited**. I/We, the undersigned have read the LOF and understood their contents and unconditionally accept the terms and conditions as mentioned therein

I / We hereby consent unconditionally and irrevocably to withdraw my / our shares from the Offer and I / We further authorize the Acquirer to return to me / us, the tendered Share Certificate(s) / Share(s) at my / our sole risk.

I / We note that upon withdrawal of my / our shares from the Offer, no claim or liability shall lie against the Acquirer / Manager to the Offer / Registrar to the Offer.

I / We note that this Form of Withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal i.e. November 16, 2011.

I / We note the Acquirer / Manager to the Offer / Registrar to the Offer shall not be liable for any postal delay / loss in transit of the shares held in physical form and due to inaccurate / incomplete particulars/ instructions.

I / We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) only on completion of verification of the documents, signatures, from time to time.

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below**:**

I / We accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

Sr. No.	Ledger Folio No(s)	Certificate No(s)	Distinctive No(s)		No. of shares
			From	To	
1.					
2.					
3.					
4.					
5.					
				Total number of shares	

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

Tear along this line

ACKNOWLEDGEMENT SLIP

Received from Mr./Ms./Mrs. ____________________

residing at ____________________

____________________ a Form of Withdrawal for ____________shares along with a copy of:

❑ Acknowledgement slip issued when depositing physical shares for withdrawing from the Offer made by the Acquirer.

Stamp of Collection Centre:		Signature of Official:		Date of Receipt:	

I / We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed and Delivered

	Full Name(s) of the shareholders	Signature
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder ____

____

Place : ____________________

Date : _____________________

PLEASE NOTE THAT THE FORM OF WITHDRAWAL SHOULD NOT BE SENT DIRECTLY TO THE ACQUIRER OR TO THE MANAGER TO THE OFFER

General Instructions

(1) **In case of shares held in joint names**, names should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold shares in the Automobile Products of India Limited, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Counter Offer.

(2) **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.

(3) **In case of bodies corporate**, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.

(4) **All the shareholders** should provide all relevant documents which are necessary to ensure transferability of the shares in respect of which the withdrawal 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 withdrawal form or transfer deed(s).

PLEASE REFER TO THE DETAILED INSTRUCTIONS UNDER PARA 9 TITLED PROCEDURES FOR ACCEPTANCE AND SETTLEMENT ON PAGE 32 OF THIS LOF.

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All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your reference Folio No:

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(Unit: Automobile Products of India Limited)
21, Shakil Niwas, Opp. Satya Sai Baba Temple,
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Tel. No.: +91- 22- 2820 7201/03/04/05; Fax No.: +91-22-2820 7207,
Email: info@unisec.in; Contact Person: Mr. Ravindra Utekar