DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a Shareholder(s) of M/s. Greenearth Resources and Projects Limited (formerly Austral Coke & Projects Limited). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER

Pursuant to Regulations 3 and 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

BY

M/S. AUM SAW PIPES & INDUTRIES PRIVATE LIMITED (Acquirer)

Having the registered office at H.No.3-179/NR, Plot No. 179, Guttlabegampet-S1, Phase II, Kavuri Hills, Madhapur, Hyderabad, Andhra Pradesh-500081 India, Phone: 040-49021201-1299 Fax : 040-49021225; Email: info@aumsawpipes.com, Website : www.aumsawpipes.com

(Hereinafter referred as "Acquirer" or ASPIPL)

TO THE SHAREHOLDERS OF M/S. GREENEARTH RESOURCES AND PROJECTS LIMITD

(Hereinafter referred as "GRPL" or "the Target Company" or "TC" or "the Company")

Having the Registered Office at 1/1W, Gariahat Road (South), Jodhpur Park, Mezanine Floor, Kolkata – 700068, West Bengal, India. Tele Fax No. 033-40635084, Email id: contact@greenearth.net.in

TO ACQUIRE

Up to 7,54,76,970 Fully Paid-up Equity Shares of Re. 1/- each, representing in aggregate 26% of the Paid up and Voting Equity Share Capital of GRPL, for cash, at a price of **Rs. 1.20/-** (**Rupee One and Twenty Paise Only)** per Fully Paid-up Equity Share **("Offer Price")**.

1. This Offer is being made pursuant to the Regulations 3 & 4 of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.
3. **This offer is not a competing offer**
4. As on the date of this DLOF, to the best of the knowledge of the Acquirer, there are no statutory or other approvals which are required to make this Offer. However, in case of any regulatory or statutory or other approval being required at a later date before the closure of the Tendering Period, the Offer shall be subject to all such approvals and the Acquirer shall make the necessary application for such approvals.
5. **There has been no competing offer or revision of Offer Price as on date of this Letter of Offer.**

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

7. If there is any upward revision in the Offer Price by the Acquirer at any time prior to commencement of the last three working days before the commencement of the tendering period viz., **Wednesday, 21st November 2012** you will be informed by way of another Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published. The Acquirer shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two working days by an Announcement in the same newspapers in which the Detailed Public Statement has appeared.

8. A copy of the Public Announcement, Detailed Public Statement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) are also available on SEBI's Website: www.sebi.gov.in

9. All correspondence relating to this offer, if any, should be addressed to the Registrar to the Offer, viz **M/s. Bigshare Services Private Limited.**

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	COMFORT SECURITIES LTD SEBI Registration No.INM000011328 A-301, Hetal Arch, Opp Natraj Market, S. V. Road, Malad (West),Mumbai – 400 064. **Tel nos.**: 022- 28449765/28449766 **Fax no.**: 022- 28892527 **Contact Person** : Ms. Shruti Banka / Ms. Mayuri Thakkar **Email:** Shruti@comfortsecurities.co.in / mayurithakkar@comfortsecurities.co.in **Website:** www.comfortsecurities.co.in		**Bigshare Services Private Limited** SEBI Registration No.INR000001385 E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andhri (E), Mumbai – 400072 Tel: +91-22-40430200 Fax:+91-22-28475207 Contact Person : Babu Raphael Email :openoffer@bigshareonline.com Website : www.bigshareonline.com
OFFER OPENS ON: TUESDAY, 27th NOVEMBER, 2012		**OFFER CLOSES ON: TUESDAY, 11TH DECEMBER, 2012**	

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Date	Day
1	Date of Public Announcement	29.09.2012	Saturday
2	Opening of Escrow Account	03.10.2012	Wednesday
3	Publication of Detailed Public Statement (DPS) in newspapers	08.10.2012	Monday
4	Submission of Detailed Public Statement to BSE, NSE, Target Company & SEBI	09.10.2012	Tuesday
5	Filing of Draft Offer Document with SEBI along with soft copies of Public Announcement and Detailed Public Statement	15.10.2012	Monday
6	Last Date for a competing Offer	31.10.2012	Wednesday
7	Receipt of Comments from SEBI on Draft Letter of Offer	07.11.2012	Wednesday
8	Identified Date*	08.11.2012	Thursday
9	Date by which Letter of Offer will be dispatched to the Shareholders	20.11.2012	Tuesday
10	Last date for revising the Offer Price	21.11.2012	Wednesday
11	Last date by which Board of Target Company shall give its recommendations	20.11.2012	Tuesday
12	Advertisement of Schedule of activities for open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	23.11.2012	Friday
13	Date of Commencement of tendering period (Offer Opening Date)	27.11.2012	Tuesday
14	Date of Expiry of tendering period (Offer Closing Date)	11.12.2012	Tuesday
15	Date of communicating the rejection/ acceptance and payment of consideration for the acquired shares	26.12.2012	Wednesday
16	Final Report from Merchant Banker	02.01.2013	Wednesday

*

"Identified Date" is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

Note: Duly Signed application and Transfer Deed(s) together with share certificate(s) should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 6.30 p.m. on Tuesday, 11th December, 2012.

RISK FACTORS

A. RELATING TO THE OFFER

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

1) The Offer involves an offer to acquire up to 26% of the Paid up Equity Share Capital of GRPL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2) In the event that (a) there is any litigation leading to a "stay" of the Offer, or (b) SEBI instructing the Acquirer not to proceed with the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of GRPL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals 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 for the delay, as may be specified by SEBI.

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

4) No statutory and regulatory approvals are required by the Acquirer, and wherever applicable, by the Target Company, in connection with the Offer.

5) The Shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares of GRPL. Accordingly, the Acquirer makes no assurance 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 any shareholder of GRPL on whether to participate or not to participate in the Offer.

B. IN ASSOCIATION WITH THE ACQUIRER

The Acquirer makes no assurance with respect to the financial performance of the Target Company. They also make no assurance with respect to the market price of the Shares upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

The Acquirer does not accept any responsibility for statements made otherwise than in the Letter of Offer / Public Announcement/ Detailed Public Statement, and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

C. RISK IN THE TRANSACTION

The Share Purchase Agreement (SPA) dated 29th September, 2012 contains a clause that it is subject to the provisions of SEBI (SAST) Regulations and in case of non-compliance with any of the provisions of the Regulations, the Sellers or the Acquirer shall not act upon the agreement for such sale.

The Acquirer makes no assurance 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 any Shareholder on whether to participate or not to participate in the Offer.

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1. DEFINITIONS

1.	Acquirer /ASPIPL	M/s. Aum Saw Pipes & Industries Private Limited
2.	Acquisition Agreement or SPA	Share Purchase Agreement dated 29th September, 2012 for purchase of 5,68,63,668 paid up Equity Shares of Greenearth Resources and Projects Limited of Re. 1/- each, representing up to 19.59% of total paid up capital of GRPL from the following Sellers by Acquirer at a price of Re. 0.50/- each per fully paid up Share. a. M/s. Anarcon Resources Pvt. Ltd b. M/s. Shri Hanuman Investments Pvt. Ltd c. Mr. Rishiraj Agarwal d. Ms. Lalita Agarwal e. Ms. Sangeeta Agarwal
3.	B.A	Bachelor of Arts
4.	B.Com	Bachelor of Commerce
5.	BSE	Bombay Stock Exchange Limited
6.	B.S.C	Bachelor of Science
7.	B.TECH	Bachelor of Technology
8.	CA	Chartered Accountant
9.	Detailed Public Statement or DPS	Detailed Public Statement of the Open Offer made by The Acquirer, which appeared in the newspapers on Monday, 8th October, 2012.
10.	Effective Date	The date of certificate by the Merchant banker after filing the final Report with SEBI under SEBI (SAST) Regulations
11.	FEMA	Foreign Exchange Management Act, 1999 including related rules and regulations
12.	Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement.
13.	Greenearth Resources and Projects Limited	GRPL/Target Company/ TC
14.	HDFC	HDFC Bank Limited
15.	ICAI	Institute of Chartered Accountants of India
16.	ICSI	Institute of Company Secretaries of India
17.	ICWA	Institute of Costs and Works Accountants of India
18.	Identified Date	Thursday, 8th November, 2012.
19.	L.L.B	Bachelor of Laws
20.	Listing Agreement	Listing agreement as entered by the Target Company with the Stock Exchanges
21.	LOO, or Letter of Offer	This Offer Document.
22.	Manager to the Offer or, Merchant Banker	Comfort Securities Limited
23.	M.A	Master of Arts
24.	M.Com	Master of Commerce
25.	Negotiated Price	Re. 0.50/-(Fifty Paise Only) per fully paid-up Equity Share of face value of Re.1/- each.

26.	Net Asset Value/ Book Value per Share	(Equity Capital + Free Reserve excluding Revaluation reserve – Debit balance in Profit & Loss a/c – Misc expenditure not written off) / No. of Equity Shares.
27.	NSE	National Stock Exchange of India Limited
28.	Offer/Open Offer/ The Offer	Offer to acquire up to 7,54,76,970 Equity Shares of Re. 1/- each representing 26% of the total paid up equity share capital of the Target Company, to be acquired by the Acquirer, at a price of Rs. 1.20 /- per Equity share payable in cash
29.	Offer Price	Rs. 1.20/-(Rupee One and Twenty Paise Only) per fully paid up Share of Re. 1/- each payable in cash.
30.	PA	Public Announcement
31.	PAC/PACs	Person(s) Acting in Concert
32.	Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of Greenearth Resources and Projects Limited, and unregistered shareholders who own the Shares of Limited on or before the last date of tendering period is eligible to participate in the offer other than the parties to the SPA and the other promoter group who are not part of the SPA.
33.	Promoter/ Promoter Group	a. M/s. Anarcon Resources Pvt. Ltd b. M/s. Shri Hanuman Investments Pvt. Ltd c. Mr. Rishiraj Agarwal d. Ms. Lalita Agarwal e. Ms. Sangeeta Agarwal
34.	Public Shareholding	The Shares held by Shareholders other than those classified as the promoters of the Company in the latest shareholding pattern filed with the stock exchange
35.	RBI	Reserve Bank of India.
36.	Registrar or Registrar to the Offer	Bigshare Services Private Limited
37.	Return on Net worth	(Profit after Tax)/ (Equity Capital + Free Reserve excluding Revaluation reserve– Debit balance in Profit & Loss a/c – Misc. expenditure not written off) *100.
38	SEBI	Securities and Exchange Board of India
39	SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
40	SEBI Act	Securities and Exchange Board of India Act, 1992.
41	Sellers	a. Mr M/s. Anarcon Resources Pvt. Ltd b. M/s. Shri Hanuman Investments Pvt. Ltd c. Mr. Rishiraj Agarwal d. Ms. Lalita Agarwal e. Ms. Sangeeta Agarwal
42	Shares	Equity shares of Re. 1 /- (Rupee One only) each of the Target Company

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Rs.” are to the reference of Indian National Rupees (“INR”). Throughout this Letter of Offer, all figures have been expressed in “Lacs” unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF GREENEARTH RESOURCES AND PROJECTS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR 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

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 ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, COMFORT SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 13TH OCTOBER 2012 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer ("Offer") is being made by M/s. Aum Saw Pipes & Industries Private Limited ***("Acquirer")*** under the offer to the Equity Shareholders of **M/s. Greenearth Resources and Projects limited** ***("GRPL" or the "Target Company")*** a company incorporated and duly registered under the Companies Act, 1956, and having its Registered office at at 1/1W, Gariahat Road (South), Jodhpur Park, Mezanine Floor, Kolkata – 700068, West Bengal, India. Tele Fax No. 033-40635084, Email id: contact@greenearth.net.in pursuant to the Regulation 3 and the Acquirer propose to take management control in the Target Company and therefore this offer is also in compliance with Regulation 4 and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended.

3.1.2 The Acquirer hereby makes this Offer to the Shareholders of the Target Company (other than the parties to the SPA and other Promoters who are not part of the SPA) to acquire up to 7,54,76,970 fully paid up Equity Shares ("Shares") of the Target Company of Re. 1/- each, representing in aggregate 26% of the paid up Equity Share Capital and voting capital at a price of Rs. 1.20/- (Rupee One and Twenty Paise Only) per share ("Offer Price") payable in cash subject to the terms and conditions mentioned in the DPS and in this Letter of Offer.

3.1.3 There is no person acting in concert **("PAC")** with the Acquirer within the meaning of Regulation 2 (1) (q) of the SEBI (SAST) Regulations.

3.1.4 The Acquirer has entered into a SPA with Sellers on 29th September, 2012 for the purchase of 5,68,63,668 Equity Shares ("**Sale Shares**"), of the Target Company bearing a face value of Re.1/- each which amounts to 19.59% of the total paid-up equity share capital of **M/s. Greenearth Resources and Projects limited**, at a price of Re. 0.50 (Fifty paise Only) per fully paid up Share (Negotiated Price) payable through cash wherein it is also proposed to take the Management Control of the Target Company under regulation 4 of SEBI (SAST) Regulations, 2011 as amended. The total consideration payable in cash for the proposed acquisition will be Rs. 2,84,31,834/- (Rupees Two Crores Eighty Four lacs Thirty One Thousand Eight hundred and thirty four only). The Sellers belong to the Promoter group of the Target Company. Consequent changes in control of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirer in compliance with Regulation 3, 4 and other applicable provisions of SEBI (SAST) Regulations, 2011.

3.1.5 The details of the Sellers are as under:

Sr. No.	Name & Address of the Sellers	Telephone No.	No. of Shares sold through SPA	% of Paid up Capital of Target Company (as on the date of SPA)
1.	**M/s. Anarcon Resources Pvt. Ltd** **Address:** DIAMOND CHAMBERS, 4, CHOWRINGHEE LANE, BLOCK NO.2, 7TH FLOOR, UNIT NO. 7 - I, KOLKATA - 700016, West Bengal PAN:AADCA7352D	033-22521799	2,91,02,939	10.03%

2.	**M/s. Shri Hanuman Investments Pvt. Ltd** **Address:** DIAMOND CHAMBERS, 4, CHOWRINGHEE LANE, BLOCK NO.2, 7TH FLOOR, UNIT NO. 7 - I, KOLKATA - 700016, West Bengal PAN:AAECS5378C	033-22521799	1,90,57,000	6.56%
3.	**Mr. Rishiraj Agarwal** **Address:** 703/704, Shiv Parwati Co-operative HSG Society, S.V.Road, Near Varsova, Andheri (W) Mumbai – 400053 PAN:AEQPA0755E	7303360411	85,73,132	2.95%
4.	**Ms. Lalita Agarwal** **Addres:** 703/704, Shiv Parwati Co-operative HSG Society, S.V.Road, Near Varsova, Andheri (W) Mumbai – 400053 PAN:ACLPA2107R	7738388871	32,060	0.01%
5.	**Ms. Sangeeta Agarwal** **Address:** 703/704, Shiv Parwati Co-operative HSG Society, S.V.Road, Near Varsova, Andheri (W) Mumbai – 400053 PAN:ADAPA1962E	7738388872	98,537	0.03%
	Total		**5,68,63,668**	**19.59%**

3.1.6 The salient features of the SPA dated 29th September, 2012 are as under:

3.1.6.1 The SPA is subject to compliance of provisions of SEBI(SAST) Regulations and in case of non compliance with the provisions of SEBI(SAST) Regulations this SPA shall not be acted upon.

3.1.6.2 The obligations of the Sellers and the Acquirer under the SPA are subject to the satisfaction of, or, if applicable, waiver of the following conditions precedent:

- The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations and in case of non compliances with the provisions of SEBI (SAST) Regulations, this SPA shall not be acted upon.
- This agreement shall be binding on the parties, their heirs, legal representatives, executors and successors.
- That the Sale Shares under the SPA are free from all charges, encumbrances or liens;
- The Sellers shall hand over to the Acquirer the original certificates relating to the Sale Shares together with transfer deeds/Delivery Instuction Slips duly executed by the Sellers after the completion of sale.
- The Acquirer/Sellers agrees to diligently provide all information within his power and possession to give true and proper disclosures to SEBI, Stock Exchanges and to the shareholders.
- All costs and expenses (including stamp duty on the agreement) shall be borne and paid by the Acquirer.
- In consideration of the purchase of the Shares, the Acquirer shall deliver the Sellers Demand Drafts/ Cheques for Rs. 2,84,31,834/- (Rupees Two Crores Eighty Four lacs Thirty One Thousand Eight hundred and thirty four only) being the total consideration for sale of the

said 5,68,63,668 number of equity shares after the completion of all the required compliances as contemplated in the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

3.1.7 Upon completion of this Open Offer in terms of the SEBI (SAST) Regulations, the change of control of Target Company shall be effected.

3.1.8 The Acquirer, Sellers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act. However the Target Company has been prohibited by Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11, 11(4), 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act, 1992 and Regulation 11 of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 vide order no. WTM/KMA/IVD/130/09/2009 dated 1st September 2009

3.1.9 M/s. Aum Saw Pipes & Industries Private Limited is the only Acquirer and there is no person acting in concert with the Acquirer in this Offer.

3.1.10 The Shares of the Target Company are listed at BSE and NSE.

3.1.11 As per the Stock Exchanges latest filings made with the BSE and NSE the Sellers as mentioned in point no 3.1.5 as above are the Promoters of the Target Company.

3.1.12 The Acquirer has not acquired any Shares of the Target Company during the twelve (12) months period prior to the date of PA i.e. 29th September, 2012.

3.1.13 The Acquirer does not hold any Shares/ Voting Rights of the Target Company other than the shares agreed and proposed to be acquired through the SPA.

3.1.14 The Manager to the Open Offer i.e. Comfort Securities Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.

3.1.15 The Acquirer intends to take control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof. Mr. Ramesh Haridas will be the proposed director on behalf of Acquirer after the Open offer.

3.1.16 There is no non-compete arrangement and/or agreement between the Acquirer and the Sellers.

3.1.17 The Board of the Target Company will come out with a recommendation for the Offer before the date of Commencement of the Offer.

3.2 Details of the Proposed Offer

3.2.1 The Acquirer has made a Detailed Public Statement pursuant to Public Announcement in the following newspapers in accordance with the Regulation 14 (3) and pursuant to Regulation 3 and 4 of SEBI (SAST) Regulations.

Name of the Newspaper	**Language**	**Editions**
The Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Duranto Barta	Bengali	Kolkata
Prahar	Marathi	Mumbai

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

3.2.2 The Acquirer is making this Open Offer under the SEBI (SAST) Regulations, to acquire up to 7,54,76,970 Equity Shares of Re. 1/- each representing up to 26% of the total paid up equity share capital from the

Shareholders of GRPL on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 1.20/- (Rupee One and Twenty paise Only) payable in cash. These Shares are to be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.3 There are no partly paid up Shares in the Target Company.

3.2.4 The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.

3.2.5 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.

3.2.6 The Acquirer has not acquired any Shares in the Target Company since the date of PA i.e. 29th September, 2012 up to the date of Letter of Offer.

3.2.7 The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirer from time to time in this regard.

3.3 Object of the Offer:

3.3.1 The Offer is being made pursuant to signing of the SPA as provided in Para 3.1.4 above and also to take Management Control in the Target Company and is being made in accordance with Regulations 3 and 4 of the SEBI (SAST) Regulations, 2011.

3.3.2 The Offer to the Shareholders of GRPL is for the purpose of acquiring up to 26% of the total paid up capital. After the proposed Offer, the Acquirer will achieve substantial acquisition of Shares and voting rights, accompanied with effective management control over the Target Company.

3.3.3 The Acquirer intends to continue the existing business of the Target Company and may diversify its business activities in future with prior approval of shareholders. The main purpose of takeover is to expand the Company's business activities in the same line through exercising the effective management and control over the Target Company.

3.3.4 The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Takeover.

4. BACKGROUND OF M/S AUM SAW PIPES & INDUSTRIES PRIVATE LIMITED, (ASPIPL) THE ACQUIRER

4.1ASPIPL was incorporated under the provisions of the Companies Act, 1956 on 3rd September 2010 as Aum Saw Pipes & Industries Private Limited Company by Registrar of Companies, Hyderabad, Andhra Pradesh. The Corporate Identification Number (CIN) of the Acquirer is U27100AP2010PTC070291. The Registered Office of the company situated at H.No.3-179/NR, Plot No. 179, Guttlabegampet-S1, Phase II, Kavuri Hills, Madhapur, Hyderabad, Andhra Pradesh- 500081 India, Phone: 040-49021201-1299 Fax : 040-49021225 and the Email address of ASPIPL is: info@aumsawpipes.com, Website : www.aumsawpipes.com

4.2 The ASPIPL is a Company with the main object to carry on the business to promote, run, establish, install or setup Saw pipe manufacturing unit/s, integrated steel plants.

4.3 The present Key Shareholders and/or promoters of the ASPIPL are Mr. Haridas Ramesh and M/s. Aum Agrotech Limited.

4.4 Since ASPIPL does not hold any Shares as on date in the Target Company, the provisions of Chapter V of SEBI (SAST) Regulations and Chapter II of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 are not applicable to ASPIPL till date.

4.5 The Networth of ASPIPL as on 28th September, 2012 is Rs. 3249 lacs (Rupees Thirty Two Crores Forty Nine Lakhs only) and the same is certified by Mr. A.Purnachandra Rao,C.A Membership No. 005812, a partner of M/s. Satyanarayana Raju & Co., Chartered Accountants (Firm Reg. No. 007527S) having their office at Plot No. 34, Raju & Rao Colony, L V Prasad Marg, Road No. 2, Banjara Hills, Hyderabad – 500034, Ph.No.040-23548331, 23548332 and Email id : satyanarayanarajuco&yahoo.co.in, vide certificate dated 29th September 2012

4.6 ASPIPL has not been prohibited by Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act, 1992.

4.7 The Authorized Share Capital of ASPIPL as on March 31, 2012 is Rs. 25,00,00,000/- (Rupees Twenty five Crores only), comprising of 2,50,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) each and the paid up capital of Acquirer is Rs. 22,70,00,000/- divided into 2,27,00,000 Equity Shares of Rs. 10/- each

4.8 Shareholding pattern of ASPIPL as on date of PA i.e 29th September 2012 is as under: -

Sr. No.	Shareholders' Category	No. of Shares	% of Shares held
1.	Promoters/ Associates	1,34,75,935	59.37
2.	FII/ Mutual Funds/ FIS/ Banks	Nil	Nil
3.	Bodies Corporate and Others	92,24,065	40.63
4.	Public	Nil	Nil
	Total	**2,27,00,000**	**100.00**

4.9 The board of directors of ASPIPL as on the date of P.A. i.e 29th September 2012 is as follows:-

Sr No	Name of the Director	Age	Designation	Residential Address	Date of Appointment	DIN No.	Qualification	Experience in years and field	No of Shares Held in the company
1.	Haridass Ramesh	47	Managing Director	Plot No.1016A, Road No. 46, Jubilee Hills, Hyderabad – 500033, Andhra Pradesh, India	03/09/2010	00107388	B.Tech	30 years in Project Exports, Shipping Services, International Business, Manufacturing (Pharmaceuticals), Infra, Facility management, Engineering Services, Finance / Banking	4900
2.	Govinda Prasad Dasu	64	Director	A-8, Madhura Nagar, Ameerpet, Hyderabad - 500038, Andhra Pradesh, India	31/10/2011	00160408	C.A	33 years of Experience in Banking Industry viz., Canara Bank and EXIM bank of India.Retired as Chief General Manager	--
3.	Urvashi Ramesh	42	Director	H.No.8-2-293/82A/1016A, Road No. 46,	10/08/2012	02458629	B.S.C, M.A, Psychol	20 years of experience in finance, agro	--

				Jubilee Hills, Hyderabad – 500033, Andhra Pradesh, India			ogy	chemicals (Mfg), Customs (CHA) facility management, Admin	

4.10 None of above directors is on the board of directors of Target Company.

4.11 The Company is a Private Ltd Company and it is not listed on any Stock Exchanges.

4.12 The Company, its Promoters and its Directors have not acquired any Shares of the Target Company during the Twelve (12) months period prior to the date of PA.

4.13 ASPIPL has not undergone any merger/de-merger, spin-off during the past three years

4.14 ASPIPL was incorporated in September 2010, the audited financials of 31.03.2011, 31.03.2012 and unaudited financials for the quarter ended 30.06.2012 are as under: -

(Rs. in Lacs)

Profit & Loss Statement	**Year Ended 31.03.2011 (Audited)**	**Year Ended 31.03.2012 (Audited)**	**Quarter Ended 30.06.2012 (Un audited& Certified)**
Income from Operations*	65.81	108.51	20.70
Other Income	--	--	--
Total Income	65.81	108.51	20.70
Total Expenditure(excl Depreciation and Interest)*	--	--	--
Profit / (Loss) before Depreciation, Interest and Tax	--	--	--
Depreciation	--	--	--
Interest	--	--	--
Profit before Tax	--	--	--
Provision for Tax	--	--	--
Earlier Year Provision written Back	--	--	--
Deferred Tax Liability/(Asset)	--	--	--
Profit after Tax	--	--	--

*** All the expenditure incurred during the financial years were capitalized**

Balance Sheet Statement	**Year Ended 31.03.2011 (Audited)**	**Year Ended 31.03.2012 (Audited)**	**Quarter Ended 30.06.2012 (Un audited & Certified)**
Sources of Funds			
Paid up Share Capital	1748.35	2270.00	2270.00
Reserves & Surplus (Excluding Revaluation Reserve)	987.33	987.33	987.32
Secured Loan	--	--	--
Unsecured Loan	11.37	626.70	665.05
Current Liabilities	9.58	32.38	31.01
Deferred Tax Liability	--	--	--
Total	**2756.63**	3916.41	3953.40
Uses of Funds			
Net Fixed Assets	2698.07	2853.40	2875.54
Deferred Tax Asset	--	--	--
Investments	--	0.58	0.58

Balance Sheet Statement	Year Ended 31.03.2011 (Audited)	Year Ended 31.03.2012 (Audited)	Quarter Ended 30.06.2012 (Un audited & Certified)
Current Assets, Loans and Advances	54.17	1054.40	1069.23
Miscellaneous Expenses not written off/ Preliminary Expenses	4.39	8.03	8.03
Profit & Loss A/c (Dr. Bal)	--	--	--
Total	**2756.63**	**3916.41**	**3953.40**

Other Financial Data	Year Ended 31.03.2011 (Audited)	Year Ended 31.03.2012 (Audited)	Quarter Ended 30.06.2012 (Un audited & Certified)
Net Worth (Amount in Rs.)	2731.28	3249.30	3249.30
Dividend (%)	--	--	--
Earning Per Share	--	--	--
Return on Networth (%)	--	--	--
Book Value Per Share	10.00	10.00	10.00

4.15 ASPIPL is not a sick company.

4.16 There are no contingent Liabilities as on 31.03.2012 as well as on the date of PA.

4.17 Significant Accounting Policies adopted by the Acquirer:

a. Change in accounting policy

Presentation and disclosure of financial statements

During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the company, for preparation and presentation of its financial statements . The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosure made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

b. Use of accounting estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from the estimates.

c. Tangible fixed assets

Fixed assets have been stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any costs incurred towards bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use have also been included to the extent they relate to the period till such assets are ready to be put to use.

d. Depreciation on tangible fixed assets

Depreciation on fixed assets is provided under Straight-Line Method as per rates prescribed under Schedule XIV to the Companies Act, 1956, or based on useful lives estimated by the management whichever is higher.

Individual assets acquired for less than Rs. 5,000/- have been entirely depreciated in the year of acquisition.

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Cost of software is amortized on a straight line basis over the stipulated license period and for software without any stipulated license period over six years or estimated useful life whichever is lower. All intangible assets are amortized on a straight line basis over the estimated useful life economic life.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

f. Impairment of tangible and intangible assets

The carrying amounts of assets have been reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g. Investments

Investments that are readily realisable and intended to be held for not more than a year have been classified as current investments. All other investments have been classified as long-term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value has been made to recognize a decline other than temporary in the value of such investments.

h. Leases

Where the company is lessee Leases, where the lessor effectively retains substantially all the risks and the benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

i. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

j. Foreign currency translation

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on the settlement of monetary items or on reporting of such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements are recognised as income or expense in the year in which they arise.

k. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted in the event of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l. Revenue Recognition

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

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods.

Revenues from service contracts are recognized pro-rata over a period of the contract as and when services are rendered.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

m. Taxes on income

Tax expense comprises of current and deferred tax. Current income tax has been measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

n. Provisions and contingent liabilities

A provision has been recognized in respect of a present obligation as a result of past event i.e. based on the probability of there being an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions have not been discounted to its present value and have been determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities have been recognized when there is a possible commitment originating from past events whose existence will be confirmed by one or more uncertain future events, or when there is a commitment that is not recognized as a liability or provision because it is not probable that it will entail an outflow of resources.

4.18 There are no pending litigations against the ASPIPL company and its directors or promoters of the company as on the date of PA and this Letter of offer.

4.19 ASPIPL is not related to the Target Company, its Directors and Promoters in any manner whatsoever except the signed SPA dated 29th September 2012 with the promoters of Target Company to acquire 19.59% of the Equity Shares and Voting rights of the company and for the management control of the Target Company. Mr. Rishiraj Ratanlal Agarwal, Promoter group of the Target Company had acquired 5100 Equity Shares on 1st December 2010 and 49,50,000 and 27,50,000 Equity Shares of Rs. 10/- each were allotted against consideration other than cash to M/s. Greenearth Resources and Projects Limited, Target Company and to M/s. Sancia Global Infraprojects Limited, a group company of the target company on 5th December 2011.

4.20 Other details about Acquirer

4.20.1 As per Regulation 17 of SEBI (SAST) Regulations, the Acquirer has given Bank guarantee for Rs. 2,26,50,000/- (Rupees Two Crore Twenty Six Lakhs Fifty Thousand Only) in favour of the Manager to the Open Offer being more than 25% of the offer amount required and also opened an Escrow Account bearing no. 00600350109836 with the Escrow Agent, i.e. HDFC Bank Limited, having address at 2nd floor, Maneckji Wadia Building, Nanik Motwani Marg, Fort, Mumbai 400 001 and have deposited a cash of Rs. 9,06,000/- (Rupees Nine lakhs Six Thousand Only), being more than 1% of the total amount required for the Open Offer.

4.20.2 The Acquirer has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer. As per certificate dated 29th September, 2012 from Mr. Purnachandra Rao, Membership No. 005812, a partner of M/s. Satyanarayana Raju & Co., Chartered Accountants (Firm Reg. No. 007527S) having their office at Plot No. 34, Raju & Rao Colony, L V Prasad Marg, Road No. 2, Banjara Hills, Hyderabad – 500034, Ph.No.040-23548331, 23548332 and Email id : satyanarayanarajuco&yahoo.co.in, the Networth of ASPIPL as on 28th September 2012 is Rs. 3249 lacs (Rupees Thirty Two Crores Forty Nine Lakhs only).

4.20.3 As per the Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer does not have any plans to alienate any material assets of the Target Company or otherwise sale, lease, encumber any assets of the Target Company in the next 2 (two) years, except in the ordinary course of business of the Company. Other than in the ordinary course of business, the Acquirer undertakes that it shall not alienate whether by sale, lease or encumber any material assets of the Target Company except with the prior approval of shareholders.

4.20.4 The Acquirer intends to continue the existing business of the Target Company and may diversify its business activities in future with prior approval of shareholders. The main purpose of takeover is to expand the Company's business activities in the same line through exercising the effective management and control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

4.20.5 Pursuant to this offer, the public shareholding in the Target Company may reduce to less than the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and Listing Agreement. The Acquirer undertakes that if the public shareholding is reduced to below such minimum level they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Listing Agreement and other provisions of applicable laws, within the time period mentioned therein.

5. BACKGROUND OF THE TARGET COMPANY (GRPL)

5.1 GRPL is a public limited company originally incorporated under the provisions of the Companies Act, 1956 on 22nd April, 1994, in the name of **NRE Stocknet Limited** by Registrar of Companies, Kolkata, Wet Bengal and thereafter the name of the Company had been changed to **Net Interactive Limited** w.e.f 16th June 1998. The name of the company again changed as Austral Coke and Projects Limited w.e.f 14th September 2005. Subsequently the name of the company was changed to Greenearth resources and Projects Limited and obtained the fresh certificate of incorporation consequent to change in the name of the company from Registrar of Companies, Kolkata on 21st January 2010. The CIN of GRPL is L67120WB1994PLC063008. The Registered Office is situated at 1/1W, Gariahat Road

(South), Jodhpur Park, Mezanine Floor, Kolkata – 700068, West Bengal, India. Tele Fax No. 033-40635084, Email id: contact@greenearth.net.in

5.2 The Sellers as mentioned in point no. 3.1.5 as above are the current Promoters of GRPL and they collectively hold 19.59% of the total paid up Equity Share Capital of GRPL.

5.3 GRPL is presently engaged in the business of manufacturing coke and in the business of refractory, textile sectors and providing on rentals of construction / earthmoving machineries to medium / large companies engaged in the business of construction.

5.4 The authorized share capital of GRPL as on date of PA is **Rs. 50,00,00,000/- (Rupees Fifty Crores Only)** divided into 50,00,00,000 (Fifty Crores) Equity Shares of Re. 1/- (Rupee One Only) each. The current issued, subscribed and paid up capital of the Target Company is Rs. 29,02,96,040/- consisting of 29,02,96,040 Equity Shares of Re. 1/- each.

Paid up Equity Shares of GRPL	**No. of Equity Shares/ Voting rights**	**% of Shares / voting rights**
Fully paid-up Equity Shares	29,02,96,040	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	29,02,96,040	100.00
Total Voting Rights in the Target Company	29,02,96,040	100.00

5.5 The current capital structure of the Company has been built up since inception as under:

Date of Allotment	**No. of Shares issued**	**% of shares issued**	**Cumulative paid up capital in Rs.**	**Mode of Allotment**	**Identity of allottees (Promoters/ ex-promoters / others)**	**Status of compliance**
22.04.1994	700	0.00	7000	Subscription to Memorandum	Promoters	Complied
31.03.1995	75000	0.26	757000	Further issue of Shares	Promoters	Complied
31.03.1996	162500	0.56	2382000	Further issue of Shares	Promoters	Complied
20.08.1999	261800	0.90	5000000	Further issue of Shares	Promoters	Complied
22.01.2001	571300	1.97	10713000	Further issue of Shares	Promoters	Complied
17.11.2001	1500000	5.17	25713000	Further issue of Shares	Promoters	Complied
28.03.2002	428700	1.48	30000000	Further issue of Shares	Promoters	Complied
31.03.2005	1340000	4.62	43400000	Further issue of Shares	Promoters	Complied
31.03.2006	336600	1.16	46766000	Further issue of Shares	Promoters	Complied
31.03.2006	1893000	6.52	65696000	Further issue of Shares	Promoters	Complied
31.03.2006	400000	1.38	69696000	Further issue of Shares	Promoters	Complied
31.03.2007	1332147	4.59	83017470	Further issue of Shares	Promoters	Complied
31.03.2007	8301747	28.6	166034940	Bonus Issue	Promoters	Complied
30.06.2007	2426110	8.36	190296040	Further issue of Shares	Promoters	Complied

18.07.2008	2740000	9.44	217696040	Further issue of Shares	Others	Complied
26.08.2008	7260000	25.01	290296040	Initial Public Offer	Public	Complied
07.08.2009	--	--	290296040	Sub Division of Shares from Rs. 10/- to Re. 1/- each	--	Complied
Total	**29029604**	**100.00**	**290296040**			

5.6 The Equity Shares of the GRPL are listed on BSE and NSE. Presently the name of the Company is showing as Austral Coke & Projects limited on BSE and NSE Stock Exchanges. The Company is in the process of changing the name as Greenearth Resources and Projects Limited with both BSE and NSE. The Equity Shares of GRPL are frequently traded shares on BSE & NSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The Company has complied with all the requirements of the Listing Agreement with BSE and NSE as on date and further no penal action is initiated by the BSE & NSE where the Equity Shares of the Company are listed

5.7 There are no partly paid-up Shares in the Company.

5.8 There are no outstanding convertible instruments / warrants.

5.9 The composition of the board of directors of GRPL as on the date of P.A i.e. 29th September 2012 is as follows:

Sr. No.	Name of Director	Designation	Residential Address	Date of Appointment	Qualification	DIN No.	Experience in years
1	Ratanlal B Tamakhuwala	Director	A-703/704, Shiv Parvati Co-operative HSG.Socieity, S V Road, Nr. Varsova Tel. Exchange, Andheri (W), Mumbai -400053, Maharashtra, India	17.08.2010	B.A	01063925	34 years of experience as dealer in coke and coal
2	Mehmood Mohamedali Damani	Managing Director	Jubliee mansion-3, Yarird, Versova, Andheri (W), Mumbai – 400061, Maharashtra, India	30.01.2010	B.Com	02825798	25 years of experience in the field of commercial aspects, managerial aspects, HR and IT
3	Sunil Jawaharlal Mandloi	Director	Madhavanat 402, Madhavanat CHSL, Dr RP Road, Dombivali, Kalyan, Thane-421201, Maharashtra, India	13.05.2011	M.Com., LLB	02955705	34 years of experience in the field of Law & Taxation.
4	Om Prakash Singh	Director	46/1, 3rd floor, Strand Road, Rajakatra(Gurparti), Kolkata- 700007, West Bengal, India	19.01.2012	B.Com	05193775	5 years of experience in the field of commercial operation aspects & accounting aspects

5.10 The Shareholding pattern of the GRPL, as on the date of PA is as follows:

Shareholder Category	Number Of Equity Shares Of The Target Company	Percentage of Equity Share Capital (%)
Promoter	5,68,63,668	19.59
Public	23,34,32,372	80.41
Total	**29,02,96,040**	**100.00**

5.11 The Equity Shares of the Target Company have been sub-divided from Rs. 10/- to Re. 1/- each in GRPL on 7th August 2009. There has been no merger, de-merger during the past three years in GRPL.

5.12 The pending litigations against GRPL are as follows:

Except as mentioned below, there are no other litigations against the Target Company:

Proceedings initiated by GRPL

Type of Proceedings	**Number of Proceedings**	**Quantum involved (Rs. In lacs approximately)**
Civil	CS No 209 of 2011 GRPL v/s DR Trading Co CS No 210 of 2011 GRPL v/s Umang Trading Co CS No 211 of 2011 GRPL v/s Vijay Enterprise CS No 132 of 2011 GRPL v/s Ajit Jindal &Ors CS No 195 of 2012 GRPL v/s Ajit Jindal &Ors CS No 87 of 2012 GRPL v/s Union Bank of India &Anrs CS No 238 of 2012 GRPL v/s Nikhil Jalan &Ors CS No 208 of 2011 GRPL v/s NRS Export CS No 207 of 2011 GRPL v/s Gazi Marketing FMA No 997 of 2010 (Appeal) MAT No 308 of 2010 GRPL v/s Union of India & Ors	Decree for claim: Rs. 40,19,37,526/- Decree for claim: Rs. 33,73,25,243/- Decree for claim: Rs. 24,73,41,068/- Decree for claim: Rs. 1,37,44,16,267/- Decree for claim: Rs. 1,44,00,67,418/- Decree for setting aside of the order dated 20.01.2010 passed by the Registrar of Companies (No claim is involved) Decree for claim: Rs. 10,49,49,529/- Decree for claim: Rs. 26,52,16,400/- Decree for claim: Rs. 25,83,26,843/- Decree for setting aside of the order dated 20.01.2010 passed by the Registrar of Companies (No claim is involved)
Criminal under section 138 of Negotiable Instrument Act	Summary Suit no 1573 of 2012 filed on 29th June against Jhanvi Enterprises	Claim for Rs. 1,06,000
Central Excise	NIL	NIL
Service Tax	NIL	NIL
Income Tax	NIL	NIL
Other specify	NIL	NIL

Proceedings initiated against GRPL

Type of Proceedings	Number of Proceedings	Quantum involved (Rs. In lacs approximately)
Civil	CS No 160 of 2008	4.761 crs
Criminal under section 138 of Negotiable Instrument Act	NIL	NIL
Central Excise	NIL	NIL
Service Tax	NIL	NIL
Sales Tax		Liability of Rs. 15 Cr
Income Tax		Liability of Rs. 15 Cr (maximum)
Arbitration	NIL	NIL
Labour and Industrial	NIL	NIL
Other specify	NIL	NIL

5.13 Audited financial information of GRPL for the financial year ended on March 31, 2010, 2011 Period ended 31st December 2011 and Un-audited financial information for the Period ended 30th June, 2012 are given below:

(Rs. In lacs)

Profit & Loss Statement	**Year Ended 31.03.2010 (Audited)**	**Year Ended 31.03.2011 (Audited)**	**For the Period ended 01.04.11 to 31.12.11 (Audited)**	**For the period Ended 01.01.12 to 30.06.12 (Un-Audited & Certified)**
Income from Operations	27161.49	19501.09	1513.26	1717.26
Increase/(Decrease) in Stocks	(766.96)	(5284.53)	(1172.56)	(95.71)
Other Income	341.22	226.18	1350.99	0.01
Total Income	26735.75	14442.75	1691.69	1621.56
Total Expenditure (Excl Depreciation and Interest)	22335.97	37386.76	23098.10	1551.75
Profit (Loss) before Depreciation, Interest and Tax	4399.78	(22944.01)	(21406.41)	69.55
Depreciation	2607.15	3265.09	1543.92	899.71
Interest	2536.01	3455.39	611.36	0.26
Impairment Loss	0	0	9580.42	0
Profit before Tax	(743.39)	(29664.48)	(33142.13)	(830.15)
Provision for FBT	0	0	0	0
Provision for Tax	0	0	0	1111.12
Earlier Year Provision Written Back	0	0	0	0
Deferred Tax (Liability) / Asset	273.50	377.86	111.85	0
Profit after Tax	(469.89)	(29286.62)	(33030.27)	(1941.27)

Balance Sheet Statement	**Year Ended 31.03.2010 (Audited)**	**Year Ended 31.03.2011 (Audited)**	**For the Period ended 01.04.11 to 31.12.11 (Audited)**	**For the period Ended 01.01.12 to 30.06.12 (Un-Audited & Certified)**
Sources of Funds				
Paid up Share Capital	2902.96	2902.96	2902.96	2902.96
Reserves & Surplus (Excluding Revaluation Reserve)	51178.34	22529.17	44613.24	44609.46
Secured Loan	11025.33	18145.75	25311.09	25311.09
Unsecured Loan	260.00	0	0	0
Current Liabilities	37080.05	39441.68	14037.67	14425.52
Minority Interest	702.36	3070.05	277.57	277.57
Deferred Tax Liability	3200.14	2822.28	2700.04	2700.04

TOTAL	106349.19	88911.90	89842.58	90226.64
Uses of Funds				
Net Fixed Assets	45759.73	42833.30	14257.07	13474.09
Deferred Tax Asset	0	0	0	0
Investments	188.40	61.43	11.43	11.43
Current Assets, Loans and Advances	59449.02	45073.88	20729.17	19960.07
Miscellaneous Expenses not written off/ Preliminary Expenses	952.04	943.29	934.54	929.41
Profit & Loss A/c (Dr. Bal)	0	0	53910.37	55851.64
TOTAL	106349.19	88911.90	89842.58	90226.64

Other Financial Data	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Audited)	For the Period ended 01.04.11 to 31.12.11 (Audited)	For the period Ended 01.01.1[illegible] to 30.06.12 (Un-Audited & Certified)
Net Worth (Rs.)	53129.25	24488.84	(5761.53)	(9268.63)
Dividend (%)	0	0	0	0
Earning Per Share (Rs.)	(0.16)	(10.09)	(6.29)	(0.67)
Return on Networth (%)	(0.88)	(119.59)	(573.29)	(20.94)
Book Value Per Share	1.00	1.00	1.00	1.00

There are contingent liabilities for the Period ended 31st December 2011 as well as on the date of the Public Announcement i.e 29th September 2012 which are as follows :

Details of Contingent Liabilities as on 31.12.2011:

1) Corporate Guarantee given on behalf of associate/group companies as on Balance Sheet date aggregating to Rs. 46,403 Lacs

2) Bank Guarantee issued by bankers and outstanding as on Balance Sheet date is Rs.71.15 Lacs

3) Search and seizure under Section 132 of the Income Tax Act 1961 have been conducted by income tax department on 23rd June, 2009. However directors of the company do not anticipate any major income tax demand.

2. Secured Loans:

Term Loan
a) Term Loan I, II & III from State Bank of India is secured by the following :

1. First charge on entire assets created out of bank finance (Refractory and coke manufacturing units at villege Lunva, Gujarat) and entire current assets of the company, present and future.

2. Second Pari-passu charge on entire fixed assets of the company.

3. First pari-passu charge alongwith the SB Indore over commercial land at Bachhau, Village Lunva, Gujarat.

4. First charge on the commercial land at village lunva, commercial land at Silvassa, residential premises at Goregaon (Mumbai), office premises at Andheri (w) Mumbai.

5. Personal guarantee of the Chairman & Managing Director of the company.

b) Term Loan from Bank of India is secured by the following:

1. Ist Pari Passu Charge on Land at village Lunva, Gujarat.

2. Ist Pari Passu Charge on movable plant & machinery, furniture & fixture etc. created out of the bank finance on factory land and building, Pari- passu with State Bank of Indore.

Working Capital & Letter of Credit:
Working Capital & Letter of Credit facility from State Bank of Indore is secured by the following:

1. Primarily secured by hypothecation of entire stocks of raw materials, stocks-in-process, finished goods and stores & spares, book-debts and goods-in-transit covered by documents of title thereto on First pari passu basis with other working capital lenders.

2. Collaterally secured by second pari passu charge on entire fixed assets of the company, and first pari passu charge over commercial land at village Lunva Gujarat.

3. Personal guarantee of the Chairman & Managing Director of the company.

Working Capital & Letter of Credit facility from State Bank of India is secured by the following:

1. Entire current assets of the company, present and future.

2. Second Pari-passu charge on entire fixed assets of the company.

3. First pari-passu charge alongwith the SB Indore over commercial land at Bachhau, Village Lunva, Gujarat.

4. First charge on the commercial land at village lunva, commercial land at Silvassa, residential premises at Goregaon (Mumbai), office premises at Andheri (w) Mumbai

5. Personal guarantee of the Chairman & Managing Director of the company.

Working Capital & Letter of Credit facility from Bank of India is secured by the following :

1. Ist Pari-passu charge on the current assets of the company with working capital lenders.

2. Pledge of term deposit receipts.

3. Collaterally secured by 2nd Pari Passu charge on entire movable plant and machinery of the company.

4. Collaterally secured by 2nd pari passu charge by way of EQM of specified commercial lands at village Lunva & Maassat in Dadra & Nagar Haveli, Residential & Commercial premises at Mumbai.

5. Personal guarantee of the Chairman & Managing Director of the company.

Working Capital & Letter of Credit facility from IDBI Bank is secured by the following:

1. Primarily secured by first pari passu charge on the entire current assets of the company.

2. Collaterally secured by second pari passu charge on entire fixed assets.

3. Personal guarantee of the Chairman & Managing Director of the company.

Letter of Credit facility from Barclays Bank PLC is secured by the following:

1. First Pari-passu charge by way of hypothecation of stock, Receivables and other current assets (both present & future) of the company.

2. Second pari-passu charge on the fixed assets of the company.

3. First pari-passu charge on the commercial lands at village Lunva and maassat.

4. First pari passu charge on residential premises at Mumbai

5. Personal guarantee of the Chairman & Managing Director of the company.

Details of Contingent Liabilities as on 29.09.2012:

1) Corporate Guarantee given on behalf of associate/group companies as on Balance Sheet date aggregating to Rs. 46,403 Lacs

2) Bank Guarantee issued by bankers and outstanding as on Balance Sheet date is Rs.71.15 Lacs

2. Secured Loans:

Term Loan

a) Term Loan I, II & III from State Bank of India is secured by the following:

1. First charge on entire assets created out of bank finance (Refractory and coke manufacturing units at village Lunva, Gujarat) and entire current assets of the company, present and future.

2. Second Pari-passu charge on entire fixed assets of the company.

3. First pari-passu charge alongwith the SB Indore over commercial land at Bachhau, Village Lunva, Gujarat.

4. First charge on the commercial land at village lunva, commercial land at Silvassa, residential

premises at Goregaon (Mumbai), office premises at Andheri (w) Mumbai.

5. Personal guarantee of the Chairman & Managing Director of the company.

b) Term Loan from Bank of India is secured by the following:

1. Ist Pari Passu Charge on Land at village Lunva, Gujarat.

2. Ist Pari Passu Charge on movable plant & machinery, furniture & fixture etc., created out of the bank finance on factory land and building, Pari- passu with State Bank of Indore.

Working Capital & Letter of Credit:
Working Capital & Letter of Credit facility from State Bank of Indore is secured by the following:

1. Primarily secured by hypothecation of entire stocks of raw materials, stocks-in-process, finished goods and stores & spares, book-debts and goods-in-transit covered by documents of title thereto on First pari passu basis with other working capital lenders.

2. Collaterally secured by second pari passu charge on entire fixed assets of the company, and first pari passu charge over commercial land at village Lunva Gujarat.

3. Personal guarantee of the Chairman & Managing Director of the company.

Working Capital & Letter of Credit facility from State Bank of India is secured by the following:

1. Entire current assets of the company, present and future.

2. Second Pari-passu charge on entire fixed assets of the company.

3. First pari-passu charge alongwith the SB Indore over commercial land at Bachhau, Village Lunva, Gujarat.

4. First charge on the commercial land at village lunva, commercial land at Silvassa, residential premises at Goregaon (Mumbai), office premises at Andheri (w) Mumbai.

5. Personal guarantee of the Chairman & Managing Director of the company.

Working Capital & Letter of Credit facility from Bank of India is secured by the following :

1. Ist Pari-passu charge on the current assets of the company with working capital lenders.

2. Pledge of term deposit receipts.

3. Collaterally secured by 2nd Pari Passu charge on entire movable plant and machinery of the company.

4. Collaterally secured by 2nd pari passu charge by way of EQM of specified commercial lands at village Lunva & Maassat in Dadra & Nagar Haveli, Residential & Commercial premises at Mumbai.

5. Personal guarantee of the Chairman & Managing Director of the company.

Working Capital & Letter of Credit facility from IDBI Bank is secured by the following:

1. Primarily secured by first pari passu charge on the entire current assets of the company.

2. Collaterally secured by second pari passu charge on entire fixed assets.

3. Personal guarantee of the Chairman & Managing Director of the company.

Letter of Credit facility from Barclays Bank PLC is secured by the following:

1. First Pari-passu charge by way of hypothecation of stock, Receivables and other current assets (both present & future) of the company.

2. Second pari-passu charge on the fixed assets of the company.

3. First pari-passu charge on the commercial lands at village Lunva and maassat.

4. First pari passu charge on residential premises at Mumbai

5. Personal guarantee of the Chairman & Managing Director of the company

Reason for fall/rise in total income and profit after tax are as follows:

FY 2009-2010:

The total revenue has decreased from 4414 Million to 2716 Million and net profit of the company turned into losses from 452 Million of Profit to loss of 47 Million, the reason behind such a fall into Revenue generation was the Goods sold to Client turned Bad debts and the Yield Ratio of Company fell down.

FY 2010-2011:

Turnover and Net Loss for the year is Rs. 1950 Million and Rs. 2966 Million as compared to the previous year Rs. 2,716 Million and Rs. 463 Million respectively. Profits (PBDIT) decreased from Rs. -440 Million in 2009-10 to Rs. -2114 Million in 2010-11. Profit before tax (PBT) has reduced from Rs. -73 Million in 2009-10 to Rs.-2966 Million in 2010-11. Profit after tax in 2009-10 was Rs. -46 Million and Rs. -2928 Million in 2010-11. Due to the global slowdown engulfing the world, the infrastructure sector has also suffered contraction and consequently steel producer's world over have cut down Production. This has caused a direct impact on coke demand and pulled down prices as well as provisioning of Impairment of Current as well as fixed assets from the revenue, the profits of the company has been exploited.

April-2011 – Dec-2011:

The Revenue and Net Loss for the period is 444 Million and 3303 Million as compared to previous period of 1950 Million and 2966 Million. The Consistent fall in revenue and Increasing Expenses with regards to Plant Repairs and Refurbishment, Staff salary, losses due to Impairment of Assets and high cost of selling, general and administrative expenses has oppressed the Profits of the company.

5.14 Pre- and Post-Offer shareholding pattern of the GRPL is as per the following table:

Sr. No.	**Shareholder category**	**Shareholding & voting rights prior to the agreement/acquisition and offer (A)**		**Shareholding & Voting Rights acquired through SPA**		**Shares/Voting rights to be acquired in the open offer (assuming full acceptance) (C)**		**Shareholding/voting rights after the acquisition and Offer**	
		No.	%	No.	%	No.	%	No.	%
1.	**Promoter Group**								
	a. Parties to agreement	**5,68,63,668**	19.59	**5,68,63,668)**	(19.59)	Nil	Nil	Nil	Nil
	b. Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total 1 (a+b)	**5,68,63,668**	**19.59**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
2.	**Acquirer**								
	M/s. Aum Saw Pipes & Industries Pvt. Ltd	Nil	Nil	**5,68,63,668**	19.59	7,54,76,970	26.00	13,23,40,638	45.59
	Total 2	Nil	Nil	**5,68,63,668**	**19.59**	**7,54,76,970**	**26.00**	**13,23,40,638**	**45.59**
3.	Public (other than Parties to agreement Acquirer & PAC's)								
a.	**FIs/MFs/FIIs/ Bank**	Nil	Nil	Nil	Nil				
b.	Others	233432372	80.41	Nil	Nil	(7,54,76,970)	(26.00)	15,79,55,402	54.41
	Total no. of shareholders i.e. 112507 in "Public Category" 3(a+b)	**233432372**	**80.41**	Nil	Nil				

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement/acquisition and offer (A)		Shareholding & Voting Rights acquired through SPA		Shares/Voting rights to be acquired in the open offer (assuming full acceptance) (C)		Shareholding/voting rights after the acquisition and Offer	
	Total	**290296040**	**100.00**	**5,68,63,668**	**19.59**	**Nil**	**Nil**	**290296040**	**100.00**

Notes: *The data within bracket indicates sale of Equity Shares.*

5.15 The number of Shareholders in GRPL in public category is 112507 as on the Quarter ended 30th June, 2012 including 451 NRI Shareholders in the Company.

5.16 The Company has filed the application with Board of Industrial and Financial Reconstruction (BIFR) on 10th February 2011 and it is under process with the concerned authority.

5.17 There is change in shareholding of Promoters group. The details of change in shareholding of Promoters as per Shareholding pattern under Cl-35 of the Listing Agreement filed with the Stock Exchanges from Sep 2008 to 29th September, 2012 (Date of Public Announcement) are as under.

Quarter ended	Opening Balance (No. of Shares)	Opening % holding promoter group	Net purchase/(sale)	Mode of Acquisition/ sale	Closing holding promoter group (No. of Shares)	Closing % holding promoter group	Increase/ decrease in percentage holding (+/- %)	Remarks
Sep 2008	19029604	65.55	10000	Open Market	19039604	65.59	0.04	
Dec 2008	19039604	65.59	(7600)	Open Market	19032004	65.56	(0.03)	
Mar 2009	19032004	65.56	--	--	19032004	65.56	--	
June2009	19032004	65.56	(80000)	Open Market	189520040*	65.29	(0.27)	
Sep 2009	189520040*	65.29	(110093035)	Open Market	79427005	27.36	(37.93)	Not complied Reg 7(1A)
Dec 2009	79427005	27.36	(19660952)	Open Market	59766053	20.59	(6.77)	Not complied Reg 7(1A)
Mar 2010	59766053	20.59	--	--	59766053	20.59	--	
June2010	59766053	20.59	--	--	59766053	20.59	--	
Sep 2010	59766053	20.59	--	--	59766053	20.59	--	
Dec 2010	59766053	20.59	--	--	59766053	20.59	--	
Mar 2011	59766053	20.59	--	--	59766053	20.59	--	
June2011	59766053	20.59	--	--	59766053	20.59	--	
Sep 2011	59766053	20.59	(497834)	Open Market	59268219	20.42	(0.17)	
Dec 2011	59268219	20.42	--	--	59268219	20.42	--	
Mar 2012	59268219	20.42	(2404541)	Open Market	56863668	19.59	(0.83)	

*Sub division of Equity Shares from Rs. 10/- to Re. 1/- each

5.18 Status of corporate governance compliances by GRPL: -

As per the Annual Report for the Period from 01.04.2011 to 31.12.2011, the Target Company has complied with the norms of the SEBI Guidelines on Corporate Governance as enumerated in Clause 49 of the Listing agreements with Stock Exchanges.

The Company has filed the latest Corporate Governance report with the Stock Exchange as on 30th June, 2012. The details are as follows:

Name of the Company : Greenearth Resources and Projects Limited
Quarter ending on : 30th June, 2012

Particulars	Clause of Listing Agreement	Compliance Status Yes/No	Remarks
I Board of Directors	49 I		---
(A) Composition of Board	49(IA)	Yes	---
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	---
(C) Other provisions as to Board and Committee	49 (IC)	Yes	---
(D) Code of Conduct	49 (ID)	Yes	---
II. Audit Committee	49(II)		---
(A)Qualified & Independent Audit Committee	49 (IIA)	Yes	---
(B)Meeting of Audit Committee		Yes	---
(C)Powers of Audit Committee 49(IIC)	49 (IIB)	Yes	---
(D)Role of Audit Committee	49 (IID)	Yes	---
(E)Review of Information by Audit Committee	49 (IIE)	Yes	---
III. Subsidiary Companies	49 (III)	Yes	---
IV. Disclosures	49 (IV)		---
(A)Basis of related party transactions	49 (IV A)	Yes	---
(B) Disclosure of Accounting treatment	49 (IV B)	Yes	
(C) Board Disclosure	49 (IV C)	Yes	---
(D) Proceeds from public issues, rights issues, Preferential issues etc	49 (IV D)	N.A.	---
(E) Remuneration of Directors	49 (IV E)	N.A.	---
(F) Management	49 (IV F)	Yes	---
(G) Shareholders	49 (IV G)	Yes	---
V. CEO/CFO Certification	49(V)	Yes	
VI. Report on Corporate Governance	49 (VI)	Yes	---
VII Compliance	49 (VII)	Yes	---

5.19 Mr. Mehmood Mohamedali Damani is the Compliance Officer of the Company, and his address is 1/1W, Gariahat Road (South), Jodhpur Park, Mezanine Floor, Kolkata – 700068, West Bengal, India. Tele Fax No. 033-40635084, Email id: contact@greenearth.net.in

5.20 The Target Company has not filed the report under Reg 8(3) for the year 2009 and also as on record date for the year 2009 and delayed in filing the Regulation 8(3) of SEBI (SAST) Regulations for the year 2010. The Promoters of the Target Company has not complied with the Regulation 7(1A) of SEBI (SAST) Regulations, 1997. SEBI may initiate action against the Target company and Promoters of the company for the above non and delayed compliances.

5.21 As on the date of the PA the Target Company has two subsidiary companies. They are 1. Astra Mining Limited and 2. Global Astra Pte ltd

5.22 GRPL has been prohibited by Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11, 11(4), 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act, 1992 and

Regulation 11 of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 vide order no. WTM/KMA/IVD/130/09/2009 dated 1st September 2009 from raising any further capital in any manner, directly or indirectly whatsoever till further orders.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The Equity Shares of the Target Company are listed on the BSE Limited, Mumbai (BSE) and National Stock Exchange of (India) Limited (NSE). The shares are placed under **Group 'B'** having a Scrip Code of **"533016"** & Scrip Id: **AUSTRAL** on the BSE and Scrip Id: **AUSTRAL** on NSE

6.1.2 There has been active trading in the shares of Target Company as per the data maintained on the website of the BSE i.e. www.bseindia.com and NSE i.e www.nseindia.com during the twelve calendar months preceding the month in which this PA is made. The Equity Shares of GRPL are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011 which is as given below

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE	40523836	290296040	13.96%
NSE	51739462	290296040	17.82%

Source : www.bseindia.com and www.nseindia.com

Traded turnover of the Equity Shares of the Target Company on the above mentioned Stock Exchanges during the period of 60 (Sixty) trading days immediately preceding the date of the Public Announcement :

Name of the Stock Exchange	Total volume of trading of Equity Shares during 60 (Sixty) trading days immediately preceding the date of the PA
BSE	8618205
NSE	10017625

Source : www.bseindia.com and www.nseindia.com

6.1.3 Based on the information available on the website of the Stock Exchanges, the Equity Shares of the Target company are frequently traded on BSE and NSE (in terms of regulation 2(1)(j) of SEBI Takeover Regulations). Further, the Equity Shares of the Target Company are most frequently traded on NSE.

6.1.4 The Offer Price of Rs. 1.20 (Rupee One and Twenty paise only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Negotiated price under the Shares Purchase Agreement	0.50
(b)	The volume- weighted average price paid or payable for acquisitions by the acquirer during 52 weeks immediately preceding the date of PA.	Not applicable
(c)	Highest price paid or payable for acquisitions by the acquirer during 26 weeks immediately preceding the date of PA.	Not applicable

(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (NSE)	1.05*	
(e)	Other Financial Parameters as at:	**31.12.2011**	**30.06.2012**
	(i) Return on Net Worth	(573.29%)	(20.94%)
	(ii) Book Value Per Share	1.00	1.00
	(iii) Earnings Per Share	(6.29)	(0.67)

* Due to Typological error it was mentioned as 1.01 in the Detailed Public Statement published on 8th October 2012

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 1.20 (Rupee One and Twenty paise Only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

6.1.5 Calculation of volume weighted average market price of the Equity Shares for a period of Sixty (60) trading days immediately preceding the date of the Public Announcement dated 29th September 2012 as traded on NSE (as the maximum volume of trading in the Equity Shares was recorded on NSE during such period) as per Regulation 8(2)(d) of SEBI (SAST) Regulations is as under :

S.No.	Date	Total Traded Quantity	Turnover (in Lakhs)	Volume Weighted Average Price (in Rs)
1	28-Sep-12	413212	3.96	0.958346
2	27-Sep-12	73734	0.68	0.922234
3	26-Sep-12	182617	1.7	0.93091
4	25-Sep-12	119981	1.12	0.933481
5	24-Sep-12	132468	1.24	0.936075
6	21-Sep-12	146443	1.36	0.928689
7	20-Sep-12	135877	1.26	0.927309
8	18-Sep-12	266858	2.52	0.944322
9	17-Sep-12	296445	2.66	0.8973
10	14-Sep-12	120368	1.03	0.855709
11	13-Sep-12	112557	0.97	0.861786
12	12-Sep-12	126925	1.11	0.874532
13	11-Sep-12	106858	0.93	0.870314
14	10-Sep-12	57030	0.5	0.876732
15	8-Sep-12	5667	0.05	0.882301
16	7-Sep-12	101249	0.9	0.888898
17	6-Sep-12	27213	0.23	0.845184
18	5-Sep-12	32758	0.28	0.854753
19	4-Sep-12	67710	0.59	0.871363
20	3-Sep-12	60958	0.53	0.869451
21	31-Aug-12	72981	0.62	0.849536
22	30-Aug-12	91449	0.78	0.852934
23	29-Aug-12	49677	0.43	0.865592
24	28-Aug-12	83742	0.72	0.859784

25	27-Aug-12	145668	1.31	0.899305
26	24-Aug-12	95395	0.87	0.911997
27	23-Aug-12	30923	0.28	0.905475
28	22-Aug-12	79059	0.72	0.910712
29	21-Aug-12	105851	1.01	0.954171
30	17-Aug-12	103999	1.02	0.980779
31	16-Aug-12	55225	0.53	0.95971
32	14-Aug-12	47732	0.46	0.963714
33	13-Aug-12	87179	0.85	0.975005
34	10-Aug-12	68175	0.65	0.953429
35	9-Aug-12	57238	0.55	0.9609
36	8-Aug-12	39549	0.39	0.986118
37	7-Aug-12	157104	1.53	0.973877
38	6-Aug-12	109560	1.11	1.013143
39	3-Aug-12	102486	1.01	0.9855
40	2-Aug-12	38472	0.37	0.961738
41	1-Aug-12	74578	0.71	0.952023
42	31-Jul-12	74221	0.71	0.956603
43	30-Jul-12	179498	1.76	0.980512
44	27-Jul-12	404693	3.88	0.958751
45	26-Jul-12	446067	4.29	0.961739
46	25-Jul-12	256824	2.57	1.000685
47	24-Jul-12	313031	3.15	1.00629
48	23-Jul-12	233183	2.49	1.067831
49	20-Jul-12	220252	2.42	1.098741
50	19-Jul-12	65097	0.75	1.152127
51	18-Jul-12	171561	2.07	1.206568
52	17-Jul-12	657943	8.15	1.238709
53	16-Jul-12	415112	5.12	1.233402
54	13-Jul-12	204187	2.6	1.273343
55	12-Jul-12	449327	5.81	1.293045
56	11-Jul-12	312622	3.85	1.231519
57	10-Jul-12	48466	0.58	1.196715
58	9-Jul-12	220222	2.62	1.189709
59	6-Jul-12	348316	4.19	1.202931
60	5-Jul-12	713673	8.68	1.216243
	Total	**10017265**	**105.23**	**1.050486**

6.2 Financial Arrangements

6.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirer under the offer would be Rs. 9,05,72,364/- (Rupees Nine Crores Five lacs Seventy Two Thousand Three Hundred and Sixty four Only) ("maximum consideration") i.e. consideration payable for acquisition of 7,54,76,970 equity shares of the target Company at offer price of Rs. 1.20/- per Equity Share.

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6.2.2 The Acquirer has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer.

6.2.3 Assuming the full acceptance of 26% i.e acquisition of 7,54,76,970 equity shares of the target Company, the total requirement of funds for the Open Offer is Rs. 9,05,72,364/- (Rupees Nine Crores Five lacs Seventy Two Thousand Three Hundred and Sixty four Only). In compliance of Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirer has given Bank guarantee for Rs. 2,26,50,000/- (Rupees Two Crore Twenty Six Lakhs Fifty Thousand Only) in favour of the Manager to the Open Offer being more than 25% of the offer amount required and also opened an Escrow Account bearing no. 00600350109836 with the Escrow Agent, i.e. HDFC Bank Limited, having address at 2nd floor, Maneckji Wadia Building, Nanik Motwani Marg, Fort, Mumbai 400 001 and have deposited a cash of Rs. 9,06,000/- (Rupees Nine lakhs Six Thousand Only), being more than 1% of the total amount required for the Open Offer

6.2.4 The Acquirer has duly empowered Comfort Securities Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

6.2.5 The Manager to the Open Offer hereby confirms that the firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Open Offer obligations.

6.2.6 Mr. Purnachandra Rao, Membership No. 005812, a partner of M/s. Satyanarayana Raju & Co., Chartered Accountants (Firm Reg. No. 007527S) having their office at Plot No. 34, Raju & Rao Colony, L V Prasad Marg, Road No. 2, Banjara Hills, Hyderabad – 500034, Ph.No.040-23548331, 23548332 and Email id : satyanarayanarajuco&yahoo.co.in, vide certificate dated 29th September 2012 has certified that the Networth of the Acquirer as on 28th September 2012 is Rs. 3249 lacs (Rupees Thirty Two Crores Forty Nine Lakhs Only) and have sufficient means to fulfil the obligations under this open offer.

6.2.7 The Manager to the Offer, M/s. Comfort Securities Limited, hereby confirms that the Acquirer is capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Persons eligible to participate in the Offer

7.1.1 Registered Shareholders of GRPL and unregistered Shareholders who own the Equity Shares of GRPL on or before the last date of tendering period except the parties to the SPA.

7.1.2 No Equity Shares of GRPL are under lock-in requirements as per SEBI Regulations. The Shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto. All these Shares are relating to Promoter group.

7.2 Statutory Approvals

7.2.1 NRI/OCB Shareholders who wish to tender their Shares in the Offer will be required to submit all the previous RBI approvals (Specific and general) that they would have obtained for acquiring the Shares of Target Company. In case the previous RBI approvals are not being submitted, the Acquirer reserves the right to reject the Shares tendered in the Offer.

7.2.2 No approval from any bank or financial institutions is required for the purpose of this Offer.

7.2.3 As on the date of this DLOF, to the best of the knowledge of Acquirer, there are no statutory or other approvals which are required to make this Offer. However, in case of any regulatory or statutory or other approval being required at a later date before the closure of the Tendering Period, the Offer shall be subject to all such approvals and the Acquirer shall make the necessary application for such approvals

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

7.2.5 In case of delay in receipt of any statutory approval, Regulation 18(11) of SEBI (SAST) Regulations, 2011, will be adhered to, i.e. SEBI have power to grant extension of time to Acquirer for payment of consideration to Shareholders subject to Acquirer agreeing to pay interest for delayed period as directed by SEBI.

7.2.6 The Acquirer shall complete all procedures relating to the Open Offer including payment of consideration to the shareholders who have accepted the open offer within 10 working days from the last date of the tendering period.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1.1 The Acquirer has appointed **M/s. Bigshare Services Private Limited** as the Registrar to the Offer.

8.1.2 All eligible Equity Shareholders of fully paid Equity Shares of GRPL, registered or unregistered who wish to avail and accept the Offer will be required to communicate their acceptance along with all relevant documents in the form and manner specified in the LOO/FoA at below mentioned collection centre on or before closure of the Offer i.e. **Tuesday, 11th December 2012**. The documents shall be tendered at below mentioned collection centre on all working days i.e. from Monday to Friday between 10.00 a.m. to 1.00 p.m. & 2.00 p.m. to 6.30 p.m. and on Saturday from 10.00 a.m. to 1.00 p.m. The centre will be closed on Sundays and Public holidays.

Address of Collection Centre	Name of the Contact Person, Tel. No., Fax No. and Email	Mode of Delivery
Bigshare Services Private Limited E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andhri (E), Mumbai - 400072	Contact person - Mr Babu Raphael Tel: +91-22-40430200 Fax:+91-22-28475207 Email :openoffer@bigshareonline.com Website : www.bigshareonline.com	Hand Delivery / Registered Post

Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other documents are complete in all respects; otherwise the same are liable to be rejected. In the case of demat shares, the shareholders are advised to ensure that their shares are credited in favour of the Special Depository Account before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such demat shares, not credited in favour of the special depository account before the closure of the Offer, will be rejected.

8.1.3 Shareholders should send all the relevant documents mentioned herein.

I For equity shares held in physical form – Documents to be delivered:

A 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 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 GRPL and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this LoO.
- Self attested copy of the PAN card.

B 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 form(s) as received from the market.

- Self attested copy of the PAN card of all the proposed transferees.

The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of buyer will be filled upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

II For Equity shares held in demat form:

C. Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).

- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

- For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.

- The Beneficial Owners who hold shares in demat form are required to execute a trade by tendering the Delivery Instruction for debiting their Beneficiary Account with the concerned DP and crediting the Special Depository Account. The credit in the Special Depository Account should be received on or before 6.30 pm as on the date of closure of the Offer, i.e., Tuesday, 11th December, 2012.

- The Delivery Instructions to be given to the DP should be in "Off-Market" mode only. A special depository account has been opened, details thereof are as under:

Account Name	**"BSPL ESCROW A/C ACPL OPEN OFFER"** ("**Depository Escrow Account**")
Depository	National Securities Depository Limited
DP Name	HDFC Bank Ltd
DP ID Number	IN301549
Client ID Number	36551375
Mode	Off Market

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("**CDSL**") shall be required to use the inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account created with NSDL. In case of non-receipt of the aforesaid documents, but receipt of the shares in the Special Depository Escrow Account, the Acquirer may deem the Offer to have been accepted by the shareholder.

Applicants may send their documents only by Registered Post, at their own risk, if not hand delivered at the designated collection centre, to the Registrar at the addresses as mentioned here-in-above during business hours indicated above other than on holidays. Please note that the Share Certificates/Delivery Instruction Slip and other documents in relation to the acceptance of the Offer should not be sent to the Acquirer or the Target Company. Such documents should not be sent to the Manager to the Offer.

8.1.4 In case of non-receipt of the Letter of Offer, Shareholders may obtain a copy of the same by writing to the Registrars to the Offer at either of the collection centres mentioned at 8.1.2 marking the envelope "Greenearth Resources and Projects Limited -Open Offer". Alternatively, eligible Shareholders may send their acceptance to the Registrars to the Offer, on a plain paper stating their name, address, folio nos., distinctive nos., no. of Shares held, No. of Shares tendered, along with documents as mentioned at para 8.1.3 so as to reach the Registrars to the Offer on or before 6.30 p.m on the Closure of the Offer i.e. Tuesday, 11th December, 2012 or in case of beneficial owners they may send their application in writing to the Registrars to the Offer, on a plain paper stating acceptance of the Offer with Name; Address; Number of Shares held; Number of shares offered; DP name; DP ID; Beneficiary Account Number and a photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP, in favour of the Special Depository Account, or the eligible persons can write to the Manager to the Offer requesting for the LoO and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrars to the Offer, on or before the closure of the Offer, i.e., not later than Tuesday, 11th December, 2012**.** Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer. Alternatively, the LoO and Form of Acceptance cum Acknowledgement will be available on SEBI’s website (www.sebi.gov.in), from the date of Opening of the Offer. The eligible persons can download the Form of Acceptance cum Acknowledgement from the SEBI’s website and apply using the same.

8.1.5 No Indemnity is needed from Unregistered Shareholders.

8.2 If the aggregate of the valid responses to the Offer exceeds 7,54,76,970 fully paid up Equity Shares, then the Acquirer shall accept the valid applications received on a proportionate basis in such a way that acquisition from a shareholder shall not be less than the market lot or the entire holding, if it is less than the market lot. The marketable lot of GRPL is **1 (One).**

8.3 In case of delay in receipt of any statutory approval, Regulation 18(11) of SEBI (SAST) Regulations, 2011, will be adhered to, i.e. SEBI have power to grant extension of time to Acquirer for payment of consideration to Shareholders of GRPL, subject to Acquirer agreeing to pay interest for delayed period as directed by SEBI. If the delay in payment consideration is not due to the above reasons, then the amount held in the Escrow Account shall be subject to forfeiture as per Regulation 17(9) and dealt in the manner provided in Regulation 17(10) of the SEBI (SAST) Regulations, 2011.

8.4 Unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders’ sole risk to the sole/ first shareholder. Unaccepted shares held in dematerialised form will be credited back to the beneficial owners’ DP account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective depository participants when transferred by the Registrars to the Offer.

8.5 The Registrars to the Offer will hold in trust the shares/share certificates, Form of Acceptance cum Acknowledgment, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques/drafts for the consideration and/ or the unaccepted shares/ share certificates are despatched/ returned.

8.6 Payment of consideration for the applications accepted in the Offer shall be made within 10 working days from the last date of the tendering period. Credit for the consideration will be given to the shareholders whose Equity Shares have been accepted in the Open Offer by ECS, or crossed account payee cheques/pay orders/demand drafts, RTGS and NEFT.

8.7 Shareholders who have sent their shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Special Depository Account is received on or before the date of Closure of the Offer, i.e., not later than Tuesday, 11th December, 2012 else the application would be rejected.

8.8 The consideration received by the shareholders for Equity Shares accepted in the Offer will be subject to the capital gains tax / deduction of tax at source applicable as per the Income Tax Act, 1961. Further, the securities transaction tax will not be applicable on Equity Shares accepted in this Offer.

8.9 Dispatches involving payment of a value in excess of Rs. 1,500/- will be made by registered post/speed post at the shareholder’s sole risk. In the case of shareholders residing in any of the centres specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India should provide all the necessary Bank details including MICR code or RTGS code or IFSC code in Form of Acceptance-cum-Acknowledgement and the payment intimation will be sent to the sole / first named shareholder of GRPL whose equity shares are accepted by the Acquirer at his address registered with GRPL. Rejected documents will be sent by registered post/speed post. All other despatches will be made by ordinary post at the shareholder's sole risk. All cheques / demand drafts will be crossed Account Payee and will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the cheque / demand draft.

8.10 **Non Resident Shareholders**

8.10.1 Non-Resident Shareholders may tender their Shares in accordance with the Procedure mentioned at 8.3 (as applicable) above. In case the RBI approvals are not submitted, the Acquirer reserves the right to reject such equity shares.

8.10.2 While tendering the shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirer reserves the right to reject such shares tendered.

8.10.3 While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by Acquirer under the Income Tax Act, 1961 (the "Income Tax Act"), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.10.4 The above documents should not be sent to the Acquirer or to GRPL or to the Manager to the Offer. The same should be sent to the Registrar to the Offer only at the collection centres given above in 8.1.2.

8.11 **General**

a. The Form of Acceptance and instructions contained therein are integral part of this LoO.

b. Neither the Acquirer nor the Manager nor the Registrars nor the Target Company will be responsible for any loss in transit or delay in receipt of the completed Form of GRPL.

c. The Offer Price is denominated and payable in Indian Rupees only.

d. All the communication in connection with the Form of Acceptance should be addressed to the Registrars to the Offer as mentioned above, with full name of the sole/first applicant, folio number, Number of Equity Shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.

e. If there is any upward revision in the Offer Price by the Acquirer at any prior to commencement of the last three working days before the commencement of the tendering period viz., Wednesday, 21st November, 2012 the same would be informed by way of another Public Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published as per Regulation 18(7) of SEBI (SAST) Regulations, 2011.

f. If there is Competing Offer:

- The Public Offers under all the subsisting bids shall close on the same date.

- The Offer Price can be revised at any time prior to the commencement of the last three working days before the commencement of the tendering period to know the final Offer Price of each bid and tender their acceptance accordingly.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Comfort Securities Limited A-301, Hetal Arch, Opp Natraj Market, S. V. Road, Malad (West), Mumbai – 400 064 from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

9.1 Certificate of Incorporation, Memorandum and Articles of Association of Greenearth Resources and Projects Limited.

9.2 Mr. Purnachandra Rao, Chartered Accountant, certifying the Net worth of Acquirer as on 28/09/2012.

9.3 Annual Reports of GRPL for years ended on March 31, 2010, 2011 and 31st December 2011.

9.4 Certificate from HDFC Bank Limited having office at 2nd floor, Maneckji Wadia Building, Nanik Motwani Marg, Fort, Mumbai- 400001 confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation and the copy of the Bank Guarantee given in favour of Comfort Securities Limited I.e Manager to the Offer.

9.5 A copy of the Share Purchase Agreement between the Acquirer and the Sellers dated 29th September, 2012 for Acquisition of 5,68,63,668 shares (19.59%).

9.6 Copy of Public Announcement dated 29th September, 2012.

9.7 Published copy of the Detailed Public Statement, which appeared in the newspapers on Monday, 8th October, 2012 for acquisition of 7,54,76,970 Equity Shares.

9.8 Copy of Recommendation made by GRPL Board of Independent Directors dated (.)

9.9 Observation letter no (.) dated (.) on the draft Letter of Offer filed with the Securities and Exchange Board of India.

9.10 Memorandum of Understanding between Lead managers i.e. Comfort Securities Limited & Acquirer.

9.11 Undertaking from the Acquirer, stating full responsibility for all information contained in the PA, Detailed Public Statement and the Letter of Offer.

9.12 Certificate from Statutory Auditors for financial data audited for the purpose of Open Offer of GRPL, the Target Company.

9.13 Certificate from Statutory Auditors for financial data audited for the purpose of Open Offer of GRPL, the Acquirer Company

9.14 Undertaking from the Acquirer that if they acquire any shares of the target company during the Offer Period, they shall inform Stock Exchanges, the Target Company and the Manager to the Offer within 24 hours as per Regulation 18(6) of SEBI (SAST) Regulations, 2011.

9.15 Undertaking from the Acquirer for unconditional payment of the consideration within 10 working days from the last date of the tendering period to all Shareholders of the Target Company whose applications are accepted in the Open Offer.

9.16 Undertaking from the Acquirer with regard to Directors Responsibility under Regulation 2(o) and Regulation 7(4) of SEBI (SAST) Regulations.

10. DECLARATION BY THE ACQUIRER

10.1 The Acquirer M/s. Aum Saw Pipes & Industries Pvt. Ltd along with directors accept full responsibility for the information contained in this Letter of Offer and also accept responsibility for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations. All the information contained in this document is as on date of the Public Announcement, unless stated otherwise.

10.2 We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

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

Place: Mumbai
Date: 13.10.2012

For **Aum Saw Pipes & Industries Pvt. Ltd**

Director

ENCLOSURES:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to **M/s. Bigshare Services Private Limited**, Registrar to the Offer at their address given overleaf)

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

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

OFFER OPENS ON	**: Tuesday, 27th November 2012**
OFFER CLOSES ON	**: Tuesday, 11th December 2012**

FOR OFFICE USE ONLY	
Acceptance Number:	
Number of Equity Shares offered:	
Number of Equity Shares accepted:	
Purchase Consideration (Rs.):	
Cheque/ Demand Draft/Pay Order No/ECS:	

PLEASE READ THE INSTRUCTIONS OVERLEAF BEFORE FILLING-IN THIS FORM OF ACCEPTANCE

From: -

Name:

Address:

Status: Resident/ Non Resident

Folio No.:	Sr. No:		No of Shares Held:
Tel. No:	Fax No:	E-Mail:	

To,
Aum Saw Pipes & Industries Pvt. Ltd
C/o. Bigshare Services Private Limited
SEBI Registration No.INR000001385
E/2, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andhri (E), Mumbai – 400072

Dear Sir,

Sub.: Cash Offer for purchase of 7,54,76,970 (Seven Crore Fifty Four Lacs Seventy Six Thousand Nine Hundred and Seventy Only) Equity Shares of Greenearth Resources and Projects Limited at a price of Rs. 1.20 (Rupee One and Twenty Paise only) per Share under SEBI (SAST) Regulations, 2011.

I/We refer to the Letter of Offer dated 13th October 2012 for acquiring the Equity Shares held by me/us in GRPL.

I/We, the undersigned, have read the Letter of Offer, Detailed Public Statement and understood their contents including the terms and conditions and procedure as mentioned therein.

FOR SHARES HELD IN PHYSICAL FORM

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

Sr. No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
		From	To	

Total Number of Equity Shares				

(Please attach authenticates additional sheets, if required)

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

I/We note and understand that the original share certificate(s) and the valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

SHARES HELD IN DEMATERIALIZED FORM

I/We hold the following shares in Demat Form and accept the Offer and enclose a photocopy of the Depository Delivery Instruction(s) in ***"Off-market"*** mode duly acknowledged by my/our Depository Participant ("DP") in respect of my/our equity shares as detailed below:

DP NAME	DP I.D.	CLIENT ID.	NAME OF THE BENEFICIARY	NO OF SHARES OFFERED

I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled "**BSPL ESCROW A/C ACPL OPEN OFFER**" ("**Depository Escrow Account**")**"** details are as under:

Account Name	"BSPL ESCROW A/C ACPL OPEN OFFER"
Depository	National Securities Depository Limited
DP Name	HDFC Bank Ltd
DP ID Number	IN301549
Client ID Number	36551375
Mode	Off Market

Shareholders having their beneficiary account with Central Depository Services (India) Limited (NSDL), have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the above mentioned Special Depository Account with CDSL. In case of non-receipt of the aforesaid documents, but receipt of the shares in the Special Depository Escrow Account, the Acquirer may deem the Offer to have been accepted by the shareholder

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

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

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

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

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

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

Name

Address

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

So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished. In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide their following bank details:-

Bank Account No.: ---
Type of Account: ------------------------------- (Savings / Current / Other (please specify))
Name of the Bank: --
Name of the Branch and Address: ---

MICR Code of Bank———---
IFSC Code of Bank--

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

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

Enclosure (Please tick**)**

- ❖ Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s).
- ❖ Duly attested Death certificate/succession certificate (in case of single shareholders) in case the original shareholder(s) has/have expired.
- ❖ RBI approval (for NRI/OCB/Foreign shareholders).
- ❖ Corporate Authorisation in case of companies along with Board resolutions and specimen signature of authorized signatory.
- ❖ No objection certificate & Tax clearance certificate under Income Tax Act, 1961 (for NRI/OCB/Foreign shareholders).
- ❖ Others (please specify).

Yours faithfully,
Signed and Delivered:

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

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

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English, Hindi, Malayalam, and thumb impressions must be attested by a Notary Public under his Official Seal.

Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of GRPL.

II. Shareholders of GRPL to whom this Offer is being made, are free to offer his / her / their shareholding in GRPL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

Business Hours: Monday to Friday: 10.00 hours to 18.30 hours
Saturday: 10.00 to 13.00 hours
Holidays: Sundays, Public Holidays and Bank Holidays

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For Future Correspondence, if any, should be addressed to the Registrars to the Offer at the following address

M/s. Aum Saw Pipes & Industries Pvt. Ltd
C/o. Bigshare Services Private Limited
SEBI Registration No.INR000001385
E/2, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andhri (E), Mumbai – 400072
Tel: +91-22-40430200
Fax:+91-22-28475207
Contact Person : Babu Raphael
Email :openoffer@bigshareonline.com
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ACKNOWLEDGEMENT SLIP

GREENEARTH RESOURCES AND PROJECTS LIMITED - CASH OFFER

Folio No.: Serial No.

Received from Mr. / Ms. ____Address:______________________

____Fo
rm of Acceptance for ________________________________ Shares along with a copy of _____________________

_____________________ Share Certificate(s) ________________ Transfer Deed folio number (s)____________

For accepting the Offer made by the Acquirer

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

INSTRUCTIONS

1. Shareholders should enclose the following:-.

For Equity shares held in physical form: -

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 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 GRPL and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this LoO.
- Self attested copy of the PAN card.

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 form(s) as received from the market.
- Self attested copy of the PAN card of all the proposed transferees.

2. The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrars to the Offer and not to the Manager to the Offer or the Acquirer or GRPL.

3. Non resident shareholders/FII/OCB should enclose a copy of the permission received from RBI for the equity shares held by them in GRPL. If, the shares are held under General Permission of RBI, the non resident shareholder should state that the shares are held under General Permission and whether on repatriable basis or non repatriable basis.

4. Non resident shareholders/FII should enclose No Objection certificate/ Tax Clearance certificate from the Income Tax Authorities under Income-Tax Act, 1961, indicating the tax to be deducted by the Acquirer before remittance of consideration otherwise tax will be deducted at marginal rate as may be applicable to the category of the shareholder on the consideration payable by the Acquirer.

5. Shareholders who wish to accept the Offer and tender their Equity Shares pursuant to this Offer will be required to communicate their acceptance along with all relevant documents in the form and manner specified in the LoO to the Registrars to the Offer on or before closure of the Offer i.e. **Tuesday, 11th December, 2012,** The documents shall be tendered at the above centre between **10.00 am to 6.30 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturday.** The centre will be closed on Sundays and Public holidays.

6. Applicants may send their documents only by Registered Post/Courier, at their own risk, if not hand delivered at the designated collection centre, to the Registrars during business hours indicated above other than Sunday and public holidays.

THE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE/SHARES ARE RECEIVED BY THE REGISTRARS TO OFFER AFTER THE CLOSURE OF THE OFFER I.E. 6.30 P.M ON TUESDAY, 11TH DECEMBER, 2012 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE LIABLE TO BE REJECTED.