LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ("**LOF**") is sent to you as a shareholder(s) of **INDO-ASIAN PROJECTS LIMITED.** If you require any clarifications about the action to be taken, you may consult your Stockbroker or Investment Consultant or Manager / Registrar to the Offer. In case you have recently sold your equity shares in the Company, please hand over this LOF 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 ("OFFER")

This Offer is being made pursuant to **Regulation 3(1) and 4** of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**the Regulations**") for the acquisition of **13,40,508** fully paid-up equity shares of ₹ 10/- each, representing **26%** of the issued & subscribed capital and **26.31%** of the voting capital (**"the Offer Size"**) at **₹ 10** (Rupees Ten Only) per fully paid-up equity share ("**the Offer Price**") payable in **Cash**

Note: Shareholders who are holding partly paid-up equity shares will be eligible to participate in the Offer provided they pay the allotment money of ₹ 5.00/- per partly paid-up equity share along with the interest @ 18% per annum from the date of allotment till the date of PA.

By

GOLDEN EARTH INFRACON PROJECTS PRIVATE LIMITED (**"the Acquirer"**)
Registered Office: House No. 7-2-1087/9/E, Flat No. 102, S. S. Residency, Sanathnagar, Hyderabad – 500 018, Andhra Pradesh, India.
Tel. No. +91-40-2381 4968; Fax No. +91-40-2371 4968; Email: goldenearthinfra@gmail.com

From the Equity Shareholders of

INDO-ASIAN PROJECTS LIMITED (**"IAPL" or "the Target Company"**)
Registered Office: House No. 7-2-1344, SRT 1089, Sanathnagar, Hyderabad – 500018, Andhra Pradesh, India.
Telefax No.: +91-40-23701467; Email: indoasian95@yahoo.com; Web: www.indo-asian.com

ATTENTION

1. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the Regulations and is not a competing offer in terms of the Regulation 20 of the Regulations.

2. As on the date of this LOF, 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 will make the necessary application for such approvals.

3. If there is any upward revision in the Offer Price by the Acquirer upto three working days prior to the commencement of the Tendering Period i.e. up to September 12, 2012 (Wednesday) or in the case of withdrawal of the Offer, the same would be informed by way of Offer Opening Public Announcement / Corrigendum in the same newspapers where the original DPS is appeared. Such revision in the Offer Price would be payable by the Acquirer for all the equity shares validly tendered anytime during the Tendering Period.

4. **If there are competing offers: The public offers under all the subsisting bids shall open and close on the same date. As per the information available with the Acquirer / Target Company, no competing offer has been announced as of the date of this LOF.**

5. A copy of Public Announcement, Detailed Public Statement and Letter of Offer (including Form of Acceptance-cum- Acknowledgement) are / will be available on Securities Exchange Board of India ("**SEBI**") website: www.sebi.gov.in

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Systematix Corporate Services Limited SEBI Registration No. INM 000004224 J. K. Somani Building, 2nd Floor, British Hotel Lane, Fort, Mumbai – 400 001. Tel. No: +91-22-3029 8280/86; +91-22-6619 8280/86 Fax No. +91-22-3029 8029 / 6619 8029 Email: investor@systematixgroup.in Web: www.systematixshares.com **Contact Person: Mr. Amit Kumar/Mr. Ankit Doshi**	**Bigshare Services Private Limited** SEBI Registration No. INR000001385 E/2, Ansa Industrial Estate; Saki Vihar Road; Sakinaka, Andheri (East) Mumbai - 400 072. Tel. No. +91-22-28470652/40430200; Fax No. +91-22-28475207 Email: openoffer@bigshareonline.com Web: www.bigshareonline.com **Contact Person: Mr. Sushant Y.**
OFFER / TENDERING PERIOD ("TP")	
OPENS ON: SEPTEMBER 17, 2012 (MONDAY)	**CLOSES ON: OCTOBER 1, 2012 (MONDAY)**

SCHEDULE OF ACTIVITIES

ACTIVITY	DATE	DAY
Date of the Public Announcement (PA)	July 25, 2012	Wednesday
Date of the Detailed Public Statement (DPS)	August 1, 2012	Wednesday
Last date for a Competitive Bid / Offer	August 24, 2012	Friday
Identified Date*	September 3, 2012	Monday
Date by which LOF to be posted to the equity shareholders of the Target Company	September 11, 2012	Tuesday
Last date for upward revision of the Offer Price or any increase in the Offer Size	September 12, 2012	Wednesday
Last date for public announcement by the Independent Directors committee of the Target Company on the Offer	September 13, 2012	Thursday
Offer Opening Public Announcement	September 14, 2012	Friday
Date of Opening of the Tendering Period (TP) / Offer	September 17, 2012	Monday
Date of Closure of the Tendering Period (TP) / Offer	October 1, 2012	Monday
Date of releasing Post-Offer Public Announcement (Post PA)	October 9, 2012	Tuesday
Last date for communicating the rejection /acceptance; Completion of payment of consideration or refund	October 16, 2012	Tuesday

***IDENTIFIED DATE**

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

Note: Duly Signed Application and Transfer Deed should only reach to **M/s. Bigshare Services Private Limited** (**"the Registrar to the Offer"**), on or before closure of the TP.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertaining 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 issued & subscribed capital and 26.31% of the voting capital of Target Company from the Eligible Persons. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis as per the Regulations and hence there is no certainty that all the equity shares tendered by the shareholders in the Offer will be accepted.

2) In the event that (a) any statutory and regulatory approvals are not received in a timely manner, (b) there is any litigation leading to a "stay" on the Offer, or (c) SEBI instructing the Acquirer not to proceed with the Offer then the Offer process may be delayed beyond the schedule of activities indicated in this LOF.

3) Consequently, the payment of consideration to the shareholders of Target Company whose equity share(s) have been accepted in the Offer as well as the return of equity share(s) 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 Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by SEBI.

4) Shareholders should note that equity shares once tendered through "Form of Acceptance – cum – Acknowledgement" in the Offer, such shareholders will not be entitled to withdraw such acceptances.

5) The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirer, and wherever applicable, by the Target Company, in connection with the Offer. In terms of Regulation 23(1)(a) of the Regulations, the Acquirer may not be able to proceed with the Offer in the event the approvals are not received. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

6) The equity 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 IAPL. Accordingly, the Acquirer makes no assurance with respect to the market price of the equity 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 IAPL on whether to participate or not to participate in the Offer.

B. IN ASSOCIATION WITH THE ACQUIRER

1) The Acquirer makes no assurance with respect to the financial performance of the Target Company. The Acquirer also makes no assurance with respect to the market price of the equity shares upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

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

C. RISK IN THE TRANSACTION

The Offer contains a clause that it is subject to the provisions of the Regulations and in case of non-compliance with any of the provisions of the Regulations; the Acquirer shall not act upon the acquisition of equity shares under the Offer.

CURRENCY OF PRESENTATION

In this LOF, all references to "Rs."/"₹" are to the reference of Indian National Rupee(s) ("**INR**"). Throughout this LOF, all figures have been expressed in "Lac" unless otherwise specifically stated. In this LOF, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and / or regrouping.

INDEX

ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

PARTICULARS	DETAILS / DEFINITIONS
Acquirer	Golden Earth Infracon Projects Private Limited was incorporated under the Companies Act, 1956 (No. 1 of 1956) as a 'Private Limited Company' on November 26, 2008 in the state of Andhra Pradesh
AOA	Articles of Association
ASE	Ahmedabad Stock Exchange Limited, Ahmedabad, India
B.Com	Bachelors of Commerce
BSE	BSE Limited, Mumbai formerly known as Bombay Stock Exchange Limited
Cash Escrow Account	Account is opened vide Agreement dated July 25, 2012 between the Acquirer, the Escrow Bank and the Manager to the Open Offer for depositing minimum consideration payable to the shareholders under the Offer
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act	The Companies Act, 1956 as amended or modified from time to time
Commencement of TP	September 17, 2012 (Monday) i.e. Offer Opening Date
Closure of the TP	October 1, 2012(Monday) i.e. Offer Closing Date
DIN	Director Identification Number
DP	Depository Participant
DPS	Detailed Public Statement relating to the Offer published on August 1, 2012
Eligible Persons	All the Shareholders of IAPL (registered and unregistered) who own the equity shares at any time prior to the closure of the TP except the Acquirer and the Sellers
Escrow Bank	IndusInd Bank Limited
EPS	Earnings Per Share = Profit after Tax / Total no. of outstanding equity shares
FEMA	Foreign Exchange Management Act, 1999
FIIs	Foreign Institutional Investors
Form of Acceptance	The application cum acknowledgement form which is enclosed with this LOF for accepting the Offer
FY	Financial Year
GIR	General Index Register
Identified Date	September 3, 2012 (Monday); the date for the purpose of determining the names of the shareholders to whom this LOF would be sent
Income Tax Act / I.T	Income Tax Act, 1961
IFSC	Indian Financial System Code
ISIN	International Securities Identification Number
Listing Agreement	Listing Agreement with the stock exchanges in India, as amended from time to time
LOF	Letter of Offer dated August 29, 2012

M.Com	Masters of Commerce
Manager to the Offer	Systematix Corporate Services Limited, Mumbai
MICR	Magnetic Ink Character Recognition
MOA	Memorandum of Association
MSE	Madras Stock Exchange Limited, Chennai
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NRI(s)	Non-Resident Indian(s) and persons of Indian origin residing abroad
No.	Number
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies
Offer / Open Offer	Cash Offer for the acquisition of 13,40,508 fully paid-up equity shares from the shareholders of the Target Company by the Acquirer
Offer Period	Period between the date of entering into an agreement, formal or informal, to acquire equity shares, voting rights in, or control over a Target Company requiring a PA, or the date of the PA, as the case may be and the date on which the payment of consideration to shareholders who have accepted the Offer is made, or the date on which Offer is withdrawn, as the case may be
Offer Price	₹ 10/- (Rupees Ten only) for each fully paid-up equity share payable in cash and for shareholders who are holding partly paid-up equity shares it would also be ₹ 10/- provided they pay the allotment money of ₹ 5.00/- per partly paid-up equity share along with the interest @ 18% per annum from the date of allotment till the date of PA
Offer Size	13,40,508 equity shares of the face value of ₹ 10/- each representing 26% of the issued & subscribed capital and 26.31% of the voting capital of Target Company
Parties to the Agreement	The Sellers and the Acquirer who entered into SPA dated July 25, 2012
Public Announcement / PA	First Announcement of the Offer made on behalf of the Acquirer, to BSE, ASE and MSE, on July 25, 2012 and subsequently to SEBI and Target Company on July 26, 2012
Promoters / Promoter Group	Promoters of Indo-Asian Projects Limited unless it is specified
RBI	Reserve Bank of India
Registrar to the Offer	Bigshare Services Private Limited, Mumbai
Regulations	SEBI (SAST) Regulations, 2011 as amended till date
Rs. / Rupee(s) / INR / ₹	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended or modified from time to time
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and subsequent amendments thereto.
Sellers	Collectively, Mr. P. Sreenivasa Iyyengar, Mrs. P. Vijayasri, Mr. P. V. R. Iyyengar, Mrs. P. Rajya Lakshmi, Mrs. P. Hanumasuvarchala, Mrs. P. Madhavi and Mrs. D. Indira Anasuya.
Share(s)/equity share(s)	Equity share(s) of Target Company unless it is specified
Shareholders/Equity Shareholders	Shareholders of the Target Company except the Acquirer and the Sellers unless it is specified
Sl. No.	Serial Number
SPA / the Agreement	Share Purchase Agreement dated July 25, 2012 between the Acquirer and the Sellers
Stock Exchanges	BSE, ASE and MSE are jointly referred to
Target Company / IAPL	Indo-Asian Projects Limited, Hyderabad, Andhra Pradesh
TDS	Tax Deduction at Source
Tendering Period / TP	Period within which Shareholders of Target Company may tender their equity shares in acceptance to the Offer i.e., the period starting from September 17, 2012 to October 1, 2012
Working Day(s)	Working days of SEBI

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LOF 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 INDO-ASIAN 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 TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LOF. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LOF, THE MERCHANT BANKER 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, SYSTEMATIX CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 7, 2012 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THE OFFER

2.1. BACKGROUND OF THE OFFER

2.1.1. The Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 of the Regulations being made by the Acquirer to the equity shareholders of IAPL for substantial acquisition of equity shares and voting rights accompanied with change in control of IAPL.

2.1.2. As on date of this LOF, the Acquirer holds 1,00,000 fully paid-up equity shares aggregating to 1.94% of the issued & subscribed capital and 1.96% of the voting capital of the Target Company. The equity shares were acquired by the Acquirer at a price of ₹ 10/- per fully paid-up equity share by way of off-market purchase on April 12, 2012.

2.1.3. The Acquirer has entered into the "**SPA**" or "**the Agreement**" with one of the member of the promoters of the Target Company namely Mr. P. Sreenivasa Iyyengar, legally represented by other members of the promoter group viz., Mrs. P. Vijayasri, Mr. P. V. R. Iyyengar, Mrs. P. Rajya Lakshmi, Mrs. P. Hanumasuvarchala, Mrs. P. Madhavi and Mrs. D. Indira Anasuya (hereinafter collectively referred to as "**the Sellers**" and individually as "**Seller**") through duly executed Power of Attorney ("**POA**") dated July 25, 2012 for the acquisition of 12,78,200 fully paid-up equity shares ("**Sale Shares**") of ₹ 10/- each representing 24.79% of the issued & subscribed capital and 25.08% of the voting capital of the Target Company.

List and details of selling shareholders / members of promoter group alongwith their holding:

Sl. No.	Name alongwith residential address	Details of equity shares/ voting rights held by the Selling Shareholders prior to the SPA (underlying transaction)		
		Number of shares	% of total issued and subscribed capital	% of total voting capital
1.	**Mr. P. Sreenivasa Iyyengar** 16-2-741/25, Plot No. 41, Andhra Bank Colony, Dilsukhnagar, Hyderabad-500 036	3,42,950	6.65	6.73
2.	**Mrs. P. Vijayasri** 16-2-741/25, Plot No. 41, Andhra Bank Colony, Dilsukhnagar, Hyderabad-500 036	3,16,150	6.13	6.20

3.	**Mr. P. V. R. Iyyengar** 16-2-741/25, Plot No. 41, Andhra Bank Colony, Dilsukhnagar, Hyderabad-500 036	1,76,600	3.43	3.47
4.	**Mrs. P. Rajya Lakshmi** 16-2-741/25, Plot No. 41, Andhra Bank Colony, Dilsukhnagar, Hyderabad-500 036	2,37,000	4.60	4.65
5.	**Mrs. P. Hanumasuvarchala** 16-2-741/25, Plot No. 41, Andhra Bank Colony, Dilsukhnagar, Hyderabad-500 036	60,000	1.16	1.18
6.	**Mrs. P. Madhavi** 16-2-741/25, Plot No. 41, Andhra Bank Colony, Dilsukhnagar, Hyderabad-500 036	52,500	1.02	1.03
7.	**Mrs. D. Indira Anasuya** 11-13-222, Alkapuri colony, Saroornagar Mandal, Opp. Sai Baba Temple, Hyderabad -500 035	93,000	1.80	1.83
	Total	**12,78,200**	**24.79**	**25.08**

Note: All the above Sellers belong to promoter group of the Target Company. After the underlying transaction in terms of the SPA, their holding in the Target Company would become zero.

2.1.4. Some of the salient features of the SPA as follow:

2.1.4.1. The purchase price for the Sale Shares is ₹ 10/- (Rupees Ten only) per fully paid-up equity share of the Target Company which is a negotiated price between the Acquirer and the Sellers.

2.1.4.2. The Sellers recognise that the sale of Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 and accordingly the Sellers will transfer the Sale Shares only after due compliance with the Regulations by the Acquirer.

2.1.4.3. The Sale Shares held by the Sellers are and shall be free from all lien, claim, pledge, charge, mortgage and encumbrance. The Sellers have a controlling stake in the Target Company and constitutes in the promoter group within the meaning of Regulations issued by the SEBI.

2.1.4.4. After the completion of this Offer and pursuant to the acquisition of equity shares of the Target Company under the SPA, the Acquirer shall hold the majority of the equity shares of the Target Company by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company and shall consequently replace the Sellers as the promoters of the Target Company.

2.1.4.5. The Acquirer and the Sellers agree that in the event of non-compliance of any of the provisions of the Regulations pursuant to the execution of the Agreement, this Agreement shall not be acted upon by any of them.

2.1.5. Apart from the consideration of ₹ 10/- per fully paid-up equity share, no other compensation, directly or indirectly, is payable to the Sellers under the SPA or otherwise. The total consideration under the SPA is paid in cash.

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

2.1.7. Simultaneously, by virtue of triggering of Regulation 3(1) and 4 of the Regulations due to substantial acquisition alongwith the management control; the PA was submitted with BSE, ASE and MSE on July 25, 2012 in compliance with Regulation 13(1) of the Regulations by the Acquirer. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.

2.1.8. There is no person acting in concert ("**PAC**") within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Offer with the Acquirer.

2.1.9. The Acquirer alongwith their promoters / directors do not have any other interest and relationship with the Target Company except as mentioned above. Also, the directors of the Acquirer do not hold any equity shares in the Target Company.

2.1.10. The Offer Price of ₹ 10/- each for every fully paid-up equity share of the Target Company is payable in "**Cash**" in accordance with Regulation 9(1)(a) of the Regulations.

2.1.11. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

2.1.12. The Acquirer intends to reconstitute the board of directors of the Target Company subsequent to the completion of this Offer in accordance with the Regulations, by appointing persons nominated by the Acquirer as additional directors on the board of the Target Company. As on date, the Acquirer has not decided on the names of persons who may be appointed on the Board the Target Company.

2.1.13. As per Regulation 26(6) of the Regulations, the Board of Directors of the Target Company had constituted a committee of Independent Directors on August 6, 2012 to provide their written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations will be published at least two working days before the commencement of the TP in the same newspapers where the DPS related to the Offer was published in compliance with Regulation 26(7) of the Regulations.

2.2. DETAILS OF THE PROPOSED OFFER

2.2.1. The Acquirer has released the DPS on August 1, 2012 which appeared in the following newspapers:

Sl. No.	Newspapers	Language	Editions
1.	The Financial Express	English	All India Editions
2.	Jansatta	Hindi	All India Editions
3.	Mumbai Lakshdeep	Marathi	Mumbai Edition
4.	Prajashakthi	Telugu	Hyderabad Edition

A copy of the PA and the DPS are also available on the SEBI's website: www.sebi.gov.in

2.2.2. The Acquirer has made the Offer in accordance with the Regulation 3(1) and 4 of the Regulations vide the PA dated July 25, 2012 to all the Shareholders of the Target Company for the acquisition of 13,40,508 (Thirteen Lac Forty Thousand Five Hundred and Eight) fully paid-up equity shares of the face value of ₹ 10/- each representing 26% of the issued & subscribed capital and 26.31% of the voting capital of the Target Company at the Offer Price of ₹ 10/- (Rupees Ten Only) per fully paid-up equity share payable in "**Cash**" and subject to the terms and conditions set out in the DPS and this LOF.

2.2.3. As on date of this LOF, there are 60,000 partly paid-up equity shares in the Target Company. Shareholders who are holding partly paid-up equity shares shall pay ₹ 20.59 per partly paid equity share to the Target Company in order to make it fully paid-up equity share as stated in para 5.1.6. However, the Acquirer will only pay the Offer Price of ₹ 10/- per equity share to such partly paid up shareholders who will convert their equity shares into fully paid-up and tender their equity shares under the offer.

2.2.4. The Offer is being made to all the Shareholders of the Target Company. The equity shares of the Target Company under the Offer will be acquired by the Acquirer as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

2.2.5. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Regulations nor it is a competing offer in terms of Regulation 20 of the Regulations. Further, no competing offer has been made from the date of the PA till the date of this LOF. Also, there is no differential pricing in this Offer.

2.2.6. The Acquirer and its promoters/directors have not acquired any equity shares of Target Company after the date of PA till the date of this LOF.

2.2.7. The Offer (assuming full acceptances) will not result in the public shareholding to fall below 25% of its outstanding equity share capital of the Target Company in terms of Clause 40A of the Listing Agreement read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957. Hence, the provisions of Regulation 7(4) of the Regulations are not applicable.

2.3. OBJECT OF THE ACQUISITION / OFFER

2.3.1. The Acquirer's objective and intent for acquiring substantial stake and control of the Target Company is primarily to revive the business and to strengthen the competence of the Target Company with its experience, expertise and by way of infusing capital into it. The Acquirer proposes to continue with the existing business activities. The acquisition of the Sale Shares by the Acquirer is to capitalize on the favourable long term growth prospects of the Target Company in line with business strategy to become integrated player in construction business and allied activities.

2.3.2. The Acquirer intends to seek a reconstitution of Board of Directors of the Target Company after successful completion of this Offer. However, no firm decision in this regard has been taken or proposed so far.

2.3.3. The Acquirer also does not intend to delist the equity shares of the Target Company in the next two years from the stock exchanges where the equity shares are listed.

2.3.4. In terms of Regulation 25(2) of the Regulations, the Acquirer does not currently have any intention to alienate, restructure, dispose off or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirer undertakes that it will not restructure, sell, lease, dispose off or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.

3. BACKGROUND OF THE ACQUIRER

3.1. DETAILS OF THE ACQUIRER – GOLDEN EARTH INFRACON PROJECTS PRIVATE LIMITED

3.1.1. **Golden Earth Infracon Projects Private Limited** was incorporated under the Companies Act, 1956 (No. 1 of 1956) as a 'Private Limited Company' on November 26, 2008 in the state of Andhra Pradesh and received the 'Certificate of Incorporation' from the Registrar of Companies ("**ROC**"), Andhra Pradesh. The CIN of the Acquirer is U70102AP2008PTC061968.

3.1.2. As per Memorandum of Association ("**MOA**") of the Acquirer, the objects for which it is established are to carry on the business of all activities related to real estate, infrastructure, construction, development, redevelopment etc. The Acquirer is currently engaged in the businesses which are in line with its main objects.

3.1.3. The Registered Office of the Acquirer is situated at House No. 7-2-1087/9/E, Flat No. 102, S. S. Residency, Sanathnagar, Hyderabad – 500 018, Andhra Pradesh, India. Tel. No. +91-40-2381 4968; Fax No. +91-40-2371 4968; Email: goldenearthinfra@gmail.com

3.1.4. The Acquirer was originally promoted by Mr. R. Ramakoteswara Rao, Mr. Sridhara Chary, Mr. S. Venkat Rao, Mr. M. Ravi Babu and Mr. K. Mallikarjuna Rao. The entire shareholding alongwith control of the Acquirer was taken over by the current promoters / directors, Mr. Ram Babu Kopparapu and Mrs. Sridevi Kopparapu in January 2012.

3.1.5. The Acquirer and its promoters do not belong to any group. There is no change in the name of the Acquirer since inception.

3.1.6. The equity shares of the Acquirer are not listed on any stock exchange in India or/and abroad.

3.1.7. Neither the Acquirer nor its directors have been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act, 1992 as amended ("**the SEBI Act**").

3.1.8. As on the date of this LOF, the paid-up equity share capital of the Acquirer is ₹ 5,00,000 divided into 50,000 equity shares of ₹ 10/- each. The Acquirer has not promoted any company. Also, the Acquirer does not have any subsidiary or holding company. The entire shareholding of the Acquirer is held by Mr. Ram Babu Kopparapu and Mrs. Sridevi Kopparapu who are the current promoters / directors of the Acquirer.

3.1.9. The Acquirer currently holds 1,00,000 fully paid-up equity shares in the Target Company constituting 1.94% of the issued & subscribed capital and 1.96% of the voting capital of the Target Company which was acquired on April 12, 2012 through off-market transaction at a price of ₹ 10/- per fully paid-up equity share. Hence no provisions with regard to disclosures under Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the Regulations are applicable to the Acquirer.

3.1.10. Shareholding pattern of the Acquirer as on July 30, 2012 as follows:

Sl. No.	Shareholder's Category	No. of Shares held	% of holding
1	**Promoters and Promoter Group:**		
	Mr. Ram Babu Kopparapu	40,250	80.50
	Mrs. Sridevi Kopparapu	9,750	19.50
	Total of (1)	**50,000**	**100.00**
2	**FII / Mutual-Funds / FIs / Banks**	Nil	0.00
3	**Public**	Nil	0.00
	Total Paid Up Capital (Total of 1+2+3)	**50,000**	**100.00**

3.1.11. The details of Board of Directors of the Acquirer as on the date of this LOF as follows:

Name	Qualifications	Experience	Designation	DIN	Date of Appointment
Mr. Ram Babu Kopparapu	M.Com	17 years in Administration, Project co-ordination, Liasoning with State and Central Government Organisations.	Director	01165601	January 5, 2011
Mrs. Sridevi Kopparapu	B.Com	10 years in the field of accounting and administration	Director	05176659	January 5, 2011

As on the date of this LOF, none of the above directors are on the Board of the Target Company.

3.1.12. Brief audited financial statements of the Acquirer for the financial years ended March 31, 2012, March 31, 2011 and March 31, 2010, as certified by the Statutory Auditors of the Acquirer, are as below:

(Figures in ₹ **Lacs** except Other Financial Data)

Profit & Loss Account	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010
	Audited	Audited	Audited
Income from Operations	4079.23	-	-
Other Income	-	-	-

Total Income	**4079.23**	**-**	**-**
Total Expenditure	3882.61	0.20	0.07
PBDIT	**196.62**	**(0.20)**	**(0.07)**
Depreciation	-	-	-
Interest	-	-	-
Profit/(Loss) Before Tax	**196.62**	**(0.20)**	**(0.07)**
Provision for Tax	63.79	-	-
Profit/(Loss) After Tax	**132.83**	**(0.20)**	**(0.07)**
Balance Sheet			
Sources of Funds			
Capital Account	5.00	5.00	5.00
Reserves and Surplus*	127.85	(4.99)	(4.79)
Net worth	**132.85**	**0.01**	**0.21**
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Total	**132.85**	**0.01**	**0.21**
Uses of Funds			
Net Fixed Assets	-	-	-
Investments	-	-	-
Current Assets Loan and Advances	4095.21	-	-
Current Liabilities	3962.43	0.13	-
Net Current Assets	132.78	(0.13)	-
Total Misc. Exp. Not Written Off	0.07	0.14	0.21
Total	**132.85**	**0.01**	**0.21**
Other Financial Data			
Dividend (%)	Nil	Nil	Nil
EPS (in ₹)	265.66	(0.39)	(0.14)

*excluding Revaluation Reserves.

3.1.13. The Acquirer does not have any major contingent liabilities as on March 31, 2012.

3.1.14. The Acquirer undertakes that it will not sell the equity shares of the Target Company held by it during the Offer Period in terms of Regulation 25(4) of the Regulations.

3.1.15. The Acquirer undertakes that it will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the TP and until the closure of the TP as per the Regulation 18(6) of the Regulations.

3.1.16. Mr. G. Sreedar Reddy, Membership No. 213341, and the partner of M/s. Sreedar Mohan & Associates, Chartered Accountants (Firm Reg. No. 012722S) having their office at Flat No. 101/A, House No. 272/3RT, Padmaja Apts., Behind Axis Bank, S.R. Nagar, Hyderabad – 500 038; Tel. No. +91-40-4007 2584, Email ID: contact@casreemo.com, vide certificate dated July 2, 2012 has certified that the Networth of the Acquirer as on June 30, 2012 is ₹ 3,03,01,119 (Rupees Three Crores Three Lacs One Thousand One Hundred and Nineteen only).

4. BACKGROUND OF THE TARGET COMPANY ("INDO-ASIAN PROJECTS LIMITED")

4.1. IAPL was incorporated on March 29, 1995 under the Companies Act, 1956 (No. I of 1956) in the state of Andhra Pradesh as "Indo-Asian Housing Corporation Limited" and received the 'Certificate of Incorporation' bearing number 01-19849/1994-95 from ROC, Andhra Pradesh. The Target Company received 'Certificate for Commencement of Business' on April 7, 1995 from the ROC, Andhra Pradesh. Later, the name of the Target Company changed to "Indo-Asian Projects Limited" for which a fresh Certificate of Incorporation consequent upon change of name was obtained from the ROC, Andhra Pradesh on October 16, 2008.

4.2. Apart from above, there is no change in the name of the Target Company. The CIN of IAPL is L45201AP1995PLC019849.

4.3. The Registered and Corporate Office of IAPL is situated at House No. 7-2-1344, SRT 1089, Sanathnagar, Hyderabad – 500018, Andhra Pradesh, India. Telefax No.: +91-40-23701467; Email: indoasian95@yahoo.com; Web: www.indo-asian.com

4.4. The Target Company is involved in providing construction related services and is in the business of Real Estate Development, Housing Development, Resort Development, Infrastructure Projects etc.

4.5. The equity shares of the Target Company are listed on BSE, ASE and MSE. The equity shares of IAPL are infrequently traded within the meaning of Regulation 2(1)(j) of the Regulations on BSE and there has been no trading in the equity shares of the Target Company on ASE and MSE for years. The Scrip ID and Scrip Code of the equity share of IAPL at BSE are "INDOASIAP" and "531674" respectively.

4.6. In the past BSE had suspended the trading of the scrip of the Target Company w.e.f December 21, 1998 due to non-submission of book closure details i.e. non-compliance with Clause 16 of Listing Agreement. However, the suspension in trading of equity shares was revoked by BSE with effect from August 28, 2008 as per its Notice No. 20080822-15 dated August 22, 2008. The equity shares of the Target Company again started trading on BSE from August 28, 2008.

4.7. Except as mentioned-above, the equity shares of the Target Company have not been suspended and there has been no punitive actions taken by BSE, ASE and MSE against the Target Company. Hence, the equity shares of the Target Company are not currently suspended from trading on any of the Stock Exchanges where they are currently listed. The entire issued & subscribed equity share capital of the Target Company is listed on the BSE, ASE and MSE.

4.8. As on date of the PA, the Authorised Share Capital of the Target Company is ₹ 1000.00 Lacs comprising of 1,00,00,000 equity shares of ₹ 10/- each. The current issued, subscribed and paid-up capital of the Target Company is ₹ 512.58 Lacs consisting of 50,95,800 fully paid-up equity shares of ₹ 10/- each and 60,000 partly paid-up equity shares (i.e. ₹ 5/- paid-up to the face value of ₹ 10/- per equity share). The partly paid-up equity shares do not carry any voting rights in the Target Company.

4.9. There are no outstanding convertible instruments (debentures/warrants/ FCDs /PCDs) etc. issued by Target Company which will convert into equity shares on any later date. There is no equity share of the Target Company under lock-in period.

4.10. The share capital structure of the Target Company is as follows:

Paid-up Equity Shares of Target Company	**No. of Shares / Voting Rights**	**% of Shares / Voting Rights**
Fully paid-up Equity Shares	50,95,800 / 50,95,800	98.84 / 100
Partly paid-up Equity Shares	60,000 / Nil	1.16 / Nil
Total paid-up Equity Shares	51,55,800 / 50,95,800	100 / 100
Total Voting Rights in Target Company	**50,95,800**	**100.00**

4.11. As on the date of this LOF, the composition of the Board of Directors of the Target Company is as follows:

Sl. No.	**Name**	**Designation**	**DIN**	**Date of Appointment in Target Company**
1.	Mr. P. Sreenivasa Iyyengar	Managing Director	01676609	March 29, 1995
2.	Mr. Sreedhara Gopala Krishna Murthy	Non-Executive, Independent Director	01579334	January 28, 2006
3.	Mr. C. Jagan Mohan Reddy	Non-Executive, Independent Director	00607890	January 28, 2006

None of the above directors are the representatives of the Acquirer.

4.12. There has been no merger, demerger or spin off during the last three years involving the Target Company. The Target Company does not have any subsidiary or holding company.

4.13. The brief audited financial statements for financial years ended March 31, 2012, March 31, 2011 and March 31, 2010 as certified by the Statutory Auditors of the Target Company, are as below:

(Figures in ₹ **Lacs** except Other Financial Data)

Profit & Loss Account	**For the year ended March 31, 2012**	**For the year ended March 31, 2011**	**For the year ended March 31, 2010**
	Audited	**Audited**	**Audited**
Income from Operations	-	564.97	212.10
Other Income	1.35	1.30	1.45
Total Income	**1.35**	**566.27**	**213.55**
Total Expenditure	9.66	559.61	207.87
PBDIT	**(8.31)**	**6.66**	**5.68**
Depreciation	1.03	1.38	1.85
Interest	0.25	0.63	0.35
Profit/(Loss) Before Tax	**(9.59)**	**4.65**	**3.48**
(Add)/Less: Prior period adjustments I.T	-	(0.01)	(0.01)
(Add)/Less: Prior period adjustments others	8.17	-	-
(Add)/Less: Deferred Tax Liability	-	(0.12)	0.57
Provision for Tax and Adjustments	(0.05)	0.45	0.55
Profit/(Loss) After Tax	**(17.71)**	**4.33**	**2.37**
Balance Sheet			
Sources of Funds			
Capital Account	512.58	512.58	512.58
Reserves and Surplus*	(60.58)	(42.88)	(47.19)
Net worth	**452.00**	**469.70**	**465.09**
Secured Loans	-	2.51	5.52
Unsecured Loans	-	-	-
Deferred Tax Liability	0.41	0.46	0.58
Total	**452.41**	**472.67**	**471.19**
Uses of Funds			
Net Fixed Assets	3.12	4.15	5.53
Investments	109.14	109.14	109.14
Current Assets Loan and Advances	340.99	373.40	384.69
Current Liabilities	0.84	56.52	36.58
Net Current Assets	340.15	316.88	348.11
Total Misc. Exp. Not Written Off	-	42.50	8.41
Total	**452.41**	**472.67**	**471.19**
Other Financial Data			
Dividend (%)	Nil	Nil	Nil
Earnings Per Share in ₹	(0.34)	0.08	0.05
Return on Net worth (%)	(3.92)	1.01	0.52
Book Value Per Share (₹)	8.77	8.29	8.86

*excluding Revaluation Reserves.

4.14. Pre and Post Offer Shareholding Pattern of the IAPL as on date of this LOF is and shall be as follows:

4.14.1. <u>Based on Issued and Subscribed Equity Share Capital of the Target Company:</u>

Shareholders' Category	Shareholding prior to the Agreement / Acquisition and the Offer		Sale Shares agreed to be acquired pursuant to SPA which triggered off the Regulations		Shares to be acquired in Open Offer (assuming full acceptances)		Shareholding after the acquisition and Offer (assuming full acceptances)	
	A		B		C		A+B+C = D	
	No.	%	No.	%	No.	%	No.	%
(1) Promoters and Promoter Group								
a) Parties to agreement, if any	1278200	24.79	(1278200)	(24.79)	0	0.00	0	0.00
b) Promoters other than (a) above – Not Applicable	-	-	-	-	-	-	-	-
Total 1 (a+b)	**12,78,200**	**24.79**	**(12,78,200)**	**(24.79)**	**0**	**0.00**	**0**	**0.00**
(2) Acquirer and PAC								
a) The Acquirer	1,00,000	1.94	12,78,200	24.79	13,40,508	26.00	27,18,708	52.73
b) PAC – Not Applicable	-	-	-	-	-	-	-	-
Total 2 (a+b)	**1,00,000**	**1.94**	**12,78,200**	**24.79**	**13,40,508**	**26.00**	**27,18,708**	**52.73**
(3) Parties to agreement other than 1 (a) & (b) – Not Applicable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(4) Public (other than parties to the agreement)								
a) FIs/MFs/FIIs/Banks/NRIs	0	0.00	0	0.00	(13,40,508)	(26.00)	24,37,092	47.27
b) Bodies Corporate	2,97,766	5.78	0	0.00				
c) Clearing Members	122	0.00	0	0.00				
d) Indian Public	34,79,712	67.49	0	0.00				
Total (4) (a+b+c+d+e+f)	**37,77,600**	**73.27**	**0**	**0.00**			**24,37,092**	**47.27**
Grand Total (1+2+3+4)	**51,55,800**	**100.00**	**0**	**0.00**	**0**	**0.00**	**51,55,800**	**100.00**

Note: The data within bracket indicates sale of equity shares.

4.14.2. <u>Based on Voting Share Capital of the Target Company:</u>

Shareholders' Category	Shareholding prior to the Agreement / Acquisition and the Offer		Sale Shares agreed to be acquired pursuant to SPA which triggered off the Regulations		Shares to be acquired in Open Offer (assuming full acceptances)		Shareholding after the acquisition and Offer (assuming full acceptances)	
	A @		B #		C #		A+B+C = D #	
	No.	%	No.	%	No.	%	No.	%
(1) Promoters and Promoter Group								
a) Parties to agreement, if any	1278200	25.08	(1278200)	(25.08)	0	0.00	0	0.00
b) Promoters other than (a) above – Not Applicable	-	-	-	-	-	-	-	-
Total 1 (a+b)	**12,78,200**	**25.08**	**(12,78,200)**	**(25.08)**	**0**	**0.00**	**0**	**0.00**
(2) Acquirer and PAC	-	-	-	-	-	-	-	-
a) The Acquirer	1,00,000	1.96	12,78,200	25.08	13,40,508	26.31	27,18,708	53.35
b) PAC – Not Applicable								
Total 2 (a+b)	**1,00,000**	**1.96**	**12,78,200**	**25.08**	**13,40,508**	**26.31**	**27,18,708**	**53.35**

(3) Parties to Agreement other than 1(a)&(b) – Not Applicable	-	-	-	-	-	-	-	-
(4) Public (other than parties to the agreement)								
a) FIs/MFs/FIIs/Banks/ NRIs	0	0.00	0	0.00	(1340508)	(26.31)	23,77,092	46.65
b) Bodies Corporate	2,97,766	5.84	0	0.00				
c) Clearing Members	122	0.00	0	0.00				
f) Indian Public	34,19,712	67.11	0	0.00				
Total (4) (a+b+c+d+e+f)	**37,17,600**	**72.95**	**0**	**0.00**	**(1340508)**	**(26.31)**	**23,77,092**	**46.65**
Grand Total (1+2+3+4)	**50,95,800**	**100.00**	**0**	**0.00**	**0**	**0.00**	**50,95,800**	**100.00**

Notes: The data within bracket indicates sale of equity shares.
There are 669 Shareholders in the Target Company as on the date of the LOF.

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1. JUSTIFICATION OF OFFER PRICE UNDER DIRECT ACQUISITION

5.1.1. The Offer is made pursuant to the execution of the SPA for the direct acquisition of equity shares from the Sellers by the Acquirer.

5.1.2. The equity shares of the Target Company are listed on BSE, ASE and MSE. The equity shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the Regulations on all the Stock Exchanges.

5.1.3. The annualized trading turnover of the equity shares of the Target Company on BSE based on trading volume during twelve calendar months preceding the month of PA (July 2011 to June 2012) is 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	2,871	51,55,800	0.06%

Source: www.bseindia.com

5.1.4. There is no trading of equity shares of the Target Company at ASE and MSE for years.

5.1.5. The Offer Price of ₹ 10/- (Rupees Ten only) per fully paid-up equity share is justified in terms of Regulation 8(1) and 8(2) of the Regulations as it is higher of the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	₹ 10
(b)	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Not Applicable
(c)	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	₹ 10
(d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Not Applicable
(e)	**Other Parameters**	**For the year ended March 31, 2012**
	(i) Book Value per Share (₹)	8.77
	(ii) Return on Networth (%)	(3.92)

	(iii) Earnings Per Share (₹)	(0.34)
(f)	Fair Value determined in accordance with parameters of Regulation 8(2)(e) of the Regulations (₹)*	8.77

* The Fair Value for each equity share of the Target Company is ₹ 8.77 (Rupees Eight and Paise Seventy-Seven only) as certified by Mr. Prabhakara Rao A (Membership No. 207386), Partner of M/s. LNP & Co., Chartered Accountants (Firm Registration No. 008918S), having their office at 8-3-903/A, Flat No. 503, Siri Estates, Yellareddyguda, Hyderabad - 500 073; Tel. No. +91-40-23743902; Fax No. +91-40-23743903; Email: ca.prabhakar@lnpandco.com; vide valuation certificate dated July 25, 2012. The said valuation is done considering the Supreme Court's decision in the Hindustan Lever Employee's Union vs. Hindustan Lever Ltd. (1995) reported at (83 Companies Cases 30).

5.1.6. The Offer Price of ₹ 10/- to the shareholder who holds partly paid-up equity share of the Target Company is justified in terms of Regulation 8(13) of the Regulations provided that shareholder shall pay ₹ 20.59 to the Target Company in order to make it fully paid-up. The workings for calculating the amount to be paid by the shareholder who holds partly paid-up equity share is mentioned below:

Particulars	**Amount in ₹**
Amount due on Allotment (per partly paid-up equity share)	5.00
Add Interest @ 18% p.a. from the date of allotment i.e. March 30, 1996 till the date of PA i.e. July 25, 2012	15.59
Total Amount to be paid on each partly paid-up equity share by the shareholders holding partly paid-up equity shares to become eligible to participate in the Offer	20.59

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

5.1.8. If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the closure of TP at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose equity shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of equity shares of the Target Company in any form.

5.1.9. As on date of this LOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer will comply with all the provisions of the Regulation 18(5) of the Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

5.1.10. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto three working days prior to the date of commencement of the TP in accordance with Regulation 18(4) of the Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

5.2. FINANCIAL ARRANGEMENTS

5.2.1. The total fund requirement for the Offer (assuming full acceptance) is ₹ 1,34,05,080/- (Rupees One Crore Thirty Four Lacs Five Thousand and Eighty only). In accordance with Regulation 17(1) of the Regulations, the Acquirer has opened a "**Cash Escrow Account**" in the name and style as "**IAPL Open Offer Escrow Account**" bearing Account No. 0001-W83704-050 with IndusInd Bank Limited ("**Escrow Bank**"), Branch: IndusInd House, 425, Dadasaheb Bhadkamkar Marg, Opera House, Mumbai – 400 004, Maharashtra and made a cash deposit of **₹ 35,00,000/- (Rupees Thirty Five Lacs only)** in the account in accordance with the Regulation 17(3)(a) of the Regulations, being more than 25% of the total consideration payable to the shareholders under the Offer.

5.2.2. A lien has been marked on the said Cash Escrow Account in favour of the Manager to the Offer by the Escrow Bank. The Manager to the Offer has been solely authorised by the Acquirer to operate and realise the value of Cash Escrow Account in terms of the Regulation 17(5) of the Regulations.

5.2.3. The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their Networth. The networth of the Acquirer as per their financial statements for 3 months period ended on June 30, 2012 and duly certified by their respective auditors stood to ₹ 3,03,01,119 (Rupees Three Crores Three Lacs One Thousand One Hundred and Nineteen only).

5.2.4. Mr. G. Sreedar Reddy, Membership No. 213341, and the partner of M/s. Sreedar Mohan & Associates, Chartered Accountants (Firm Reg. No. 012722S) having their office at Flat No. 101/A, House No. 272/3RT, Padmaja Apts., Behind Axis Bank, S.R. Nagar, Hyderabad – 500 038; Tel. No. +91-40-4007 2584, Email ID: contact@casreemo.com vide certificate dated July 25, 2012 have confirmed that adequate financial resources are available with the Acquirer to fulfil all the obligations under the Offer. On the basis of necessary information and explanation given by the Acquirer and on the verification of their assets, liabilities, and the requirement of the funds, the Acquirer has adequate resources to fulfil the obligations under this Offer in full. The financial obligations of the Acquirer under the Offer have been fulfilled through internal resources of the Acquirer and no borrowings from Banks or NRIs or Financial Institutions are envisaged.

5.2.5. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

6. TERMS AND CONDITIONS OF THE OFFER

6.1 OPERATIONAL TERMS AND CONDITIONS

6.1.1. The Offer is not subject to any minimum level of acceptances from shareholders of IAPL. The Acquirer will acquire all the fully paid-up equity shares of the Target Company that are validly tendered and accepted in terms of this Offer upto 13,40,508 fully paid-up equity shares of ₹ 10/- each representing 26% of the issued & subscribed capital and 26.31% of the voting capital of the Target Company. Thus, the Acquirer will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the equity shares of the Target Company for which this Offer is made.

6.1.2. The Acquirer refrain themselves to send this LOF to non-resident shareholders in accordance with Regulation 18(2) of the Regulations since the local laws or regulations of any jurisdiction outside India may expose them or the Target Company to material risk of civil, regulatory or criminal liabilities in case the LOF is sent in its original form. However, non-resident can participate in the Offer even if LOF is not sent to them.

6.1.3. The Offer is subject to the terms and conditions set out in this LOF, the Form of Acceptance, the PA, the DPS and any other public announcements that may be issued with respect to the Offer.

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

6.1.5. Accidental omission to dispatch this LOF or any further communication to any person to whom this Offer is made or the non-receipt of this LOF by any such person shall not invalidate the Offer in any way. The instructions, authorisations and provisions contained in the Form of Acceptance constitute an integral part of the terms of this Offer.

6.1.6. The acceptance of the Offer must be unconditional and should be sent in the enclosed Form of Acceptance along with the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at the collection centres mentioned in Para 7.1 under "Procedure for Acceptance and Settlement" on or before the Closure of the TP.

6.1.7. The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

6.1.8. In terms of the Regulation 18(9) of the Regulations, Shareholders who tender their equity shares in acceptance of this Offer shall not be entitled to withdraw such acceptance.

6.1.9. Kindly note that the Registrar and Transfer Agent ("**RTA**") of the Target Company is **M/s. Venture Capital & Corporate Investments Private Limited** but the Acquirer has appointed **M/s. Bigshare Services Private Limited** as "**Registrar to the Offer**". For any transfer, issuance of new share certificate, conversion of physical shares into demat or dematerialisation of shares Shareholders are advised to contact to the RTA of the Target Company. No documents should be sent to the Sellers, the Acquirer, the Target Company or the Manager to the Offer.

6.2 LOCKED IN SHARES

There are no equity shares of the Target Company that are "locked-in" as on the date of this LOF.

6.3 ELIGIBILITY FOR ACCEPTING THE OFFER

The Offer is made to all the public shareholders (except the Acquirer and the Sellers) whose names appeared in the register of shareholders ("**Physical Holders**") on Identified Date and also to the beneficial owners ("**Demat Holders**") of the equity shares of target Company, whose names appeared as beneficiaries on the records of the respective Depository Participants ("**DP**") at the close of the business hours on the Identified Date and also to those persons who own shares any time prior to the closure of the TP, but are not registered shareholder(s).

6.4 STATUTORY APPROVALS

6.4.1. As on date of this LOF, to the best of the knowledge of the Acquirer, there are no statutory approvals is required to implement this Offer. However, in case of any regulatory or statutory or other approval being required, the Offer shall be subject to all such approvals and the Acquirer shall make the necessary applications for such approvals.

6.4.2. The Acquirer, in terms of Regulation 23(1)(a) of the Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which the DPS has appeared.

6.4.3. The Offer can be withdrawn in terms of Regulation 23(1)(c) of the Regulations by the Acquirer if the conditions stipulated in the underlying agreement i.e. SPA as mentioned at sub para 2.1.4.5 of para 2.1.4 of this LOF are not met.

6.4.4. In case of delay in receipt of the above statutory approvals, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company whose equity shares have been accepted in the Offer, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the Regulations.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

7.1. All eligible owners of fully paid-up equity shares of the Target Company, registered or unregistered who wish to avail and accept the Offer can submit the "Form of Acceptance-cum-Acknowledgement" alongwith Original Share Certificate(s) and valid Transfer Deed(s) (wherever applicable) and with all the relevant documents to the Registrar to the Offer by hand deliver or by way of Registered Post on all working days i.e. from Monday to Friday from 10.00 a.m. to 4.00 p.m. and on Saturdays from 10.00 a.m. to 1.00 p.m. at the below mentioned collection centres in accordance with the procedure as set out in this LOF. The collection centres will remain closed on Sunday and Public Holidays.

Address of Collection Centre	Contact Person, Telephone No., Fax No., Email and Web	Mode of Delivery
Bigshare Services Pvt. Limited E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai – 400 072.	Mr. Sushant Y. Tel. No.: +91-22-40430200 Fax. No.: +91-22-28475207 E-mail: openoffer@bigshareonline.com	Hand Delivery / Registered Post
Bigshare Services Pvt. Limited 306, 3rd Floor, Right Wing, Amrutha Ville, Opp. Yashoda Hospital, Somajiguda, Rajbhavan Road, Hyderabad – 500 082.	Mr. Bojimon H. Tel. No. +91-40-2337 4967 Fax No. +91-40-2337 0295 Web: www.bigshareonline.com	Hand Delivery Only

Delivery made by Registered Post would be received on all days except Saturdays, Sundays and Public Holidays.

Neither the Share Certificate(s) nor Transfer Deed(s) nor the Form of Acceptance should be sent to the Acquirer nor the Sellers nor the Target Company nor the Manager to the Offer.

7.2. **Procedure for equity shares held in dematerialised form**

❖ **Beneficial Owners should enclose:**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose names appear in the beneficiary account and in the same order therein. The Form of Acceptance has to be tendered by the beneficial holder of equity shares only. In case of non-receipt of the aforesaid documents, but receipt of the equity shares in the Special Depository Account, the Offer shall be deemed to be accepted.

- A photocopy or counterfoil of the Delivery Instructions in “Off-market” mode duly acknowledged by the beneficial owners depository participant and filled as per the details of the Special Depository Account given below.

- Shareholders desirous of participating in the Offer are required to send their application along with the duly filled Form of Acceptance to the Registrar to the Offer, such that the applications are received by the Registrar to the Offer, on or before the closure of the TP, stating the name, address, number of equity shares held, number of equity shares offered, DP name, DP ID number, beneficiary account number along with a photocopy of the delivery instruction in ‘off-market’ mode, duly acknowledged by the DP as per instructions given below:

Name of the Escrow Account	**BSPL ESCROW A/C IAPL OPEN OFFER**
Depository Name	National Securities Depository Limited (“**NSDL**”)
Depository Participant (DP) Name	HDFC Bank Limited
DP ID	IN301549
Beneficiary Account Number / Client ID	36005522
ISIN	INE559F01016
Mode of Instruction	Off-Market

7.3. Shareholders who tender their equity shares in electronic form are requested to attach their respective counterfoils of the transaction duly stamped by their respective DPs along with the Form of Acceptance cum Acknowledgement which will be sent along with LOF to them. Shareholders of the Target Company having their beneficiary account with Central Depository Services (I) Limited (“**CDSL**”) shall use the inter-depository delivery instruction slip and send the same (duly stamped by their Depository Participants) for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

- **Shareholders who have sent their equity share certificates for dematerialization should enclose:**

  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein by the sole/joint equity shareholders whose name appears on the equity share certificate and in the same order and as per the specimen signature lodged with the Target Company.

  - A copy of the dematerialisation request form duly acknowledged by the equity shareholders depository participant. Such equity shareholders should ensure that the credit of their equity shares tendered under Offer to the Special Depository Account is made on or before the date of closing of the TP, otherwise the same are liable to be rejected. Alternatively, if the equity shares sent for dematerialisation are yet to be processed by the equity shareholders depository participants, the equity shareholders can withdraw their dematerialization request and tender the equity share certificates in the Offer as per procedure mentioned in this LOF.

7.4. **Procedure for equity shares held in physical form**

- **Registered shareholders of the Target Company should enclose:**

  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the equity share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;

  - Original equity share certificate(s); Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures as mentioned above. Attestation, where required (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank. A blank share transfer form is enclosed along with this LOF.

    In case of registered shareholder, non receipt of the aforesaid documents, but receipt of the share certificates and the duly completed transfer deed, shall be deemed that the Offer has been accepted.

    Notwithstanding that the signature(s) of the transferor(s) has/have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such equity shares are liable to be rejected under this Offer even if the Offer has been accepted by a *bona fide* owner of such equity shares.

- **Unregistered owners of equity shares of the Target Company should enclose:**

  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
  - Original equity share certificate(s);
  - Original broker contract note;
  - Valid share transfer deed(s) as received from the market. The details of buyer should be left blank failing which the same will be considered invalid under the Offer. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance.
  - The acknowledgement received, if any, from the Target Company in case the equity shares have been lodged with the Target Company. Such persons should instruct the Target Company and its Registrar and Transfer agents to send the transferred share certificate(s) directly to the collection centres as mentioned in Para 7.1 above of this LOF. The applicant should ensure that the certificate(s) reach the designated collection centres before the date of closure of the TP.

7.5. Unregistered owners can send their acceptance of the Offer in writing to the Registrar to the Offer at any one of the collection centres as mentioned in Para 7.1 above of this LOF, on plain paper stating name, address, number of equity shares held, no. of equity shares offered, distinctive numbers, folio numbers, together with the original share certificate(s), valid transfer deeds in case of equity shares held in physical form. No indemnity is required from the unregistered owners. Unregistered owners if they so desire may also apply on the Form of Acceptance downloaded from the SEBI's website (www.sebi.gov.in).

7.6. Procedure to be adopted in case of non-receipt of the LOF

- **By equity shareholders holding equity shares in physical form**

In case of non-receipt of the LOF, Eligible Persons may send their acceptance of the Offer in writing to the Registrar to the Offer at any one of the collection centres as mentioned in Para 7.1 above of this LOF, on plain paper stating their name, address, number of equity shares held, no. of equity shares offered, distinctive numbers, folio numbers together with the original share certificate(s), valid transfer deeds in case of equity shares held in physical form, so as to reach the Registrars to the Offer on or before the date of closure of the TP.

Shareholders who have lodged their equity shares for transfer with the Target Company must also send the acknowledgement received, if any, from the Target Company towards such lodging of equity shares. Shareholders who have sent their equity share certificates for dematerialisation should send a copy of the dematerialised request form duly acknowledged by their depository participant.

- **By equity shareholders holding equity shares in dematerialised form**

Beneficial Owners may send the acceptance of the Offer in writing to the Registrar to the Offer at any one of the collection centres as mentioned in Para 7.1 above of this LOF, on plain paper, stating name, address, number of equity shares held, number of equity shares offered, DP name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in "Off market" mode, duly acknowledged by the beneficial owners depository participant, in favour of the Special Depository Account, the details of which are mentioned in Para 7.2 above of Offer.

Shareholders, having their beneficial account with CDSL have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the Special Depository Account with NSDL. No indemnity is required while sending the acceptance of the Offer on plain paper.

Shareholders who do not receive the LOF and hold equity shares of the Target Company may also apply by downloading the 'Form of Acceptance-cum-Acknowledgment' from SEBI's website (www.sebi.gov.in), if they desired to do so.

7.7. The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the equity shares in respect of which the acceptance is being sent in connection with the Offer. Such documents may include, but are not limited to:

i. duly attested death certificate and succession certificate in case of single shareholder;
ii. duly attested Power of Attorney if any person apart from the shareholder has signed the Form of Acceptance and/or transfer deed(s);
iii. in case of companies, the necessary corporate authorization (including applicable resolutions, consents and approvals of the applicable governing bodies of such companies);
iv. any other relevant documentation.

7.8. The Registrar to the Offer will hold in trust the Form of Acceptance, equity share certificates, transfer deeds and other documents on behalf of the shareholders of the Target Company who have tendered in the Offer, until the cheques/drafts for the consideration and/or the unaccepted equity shares/equity share certificates are dispatched/returned, the Acquirer would not have access to these equity shares until such time.

7.9. The Acquirer shall accept all valid fully paid up equity shares tendered up to the Offer Size. Equity shares will be acquired by the Acquirer free from lien, charges and encumbrances of any kind whatsoever and together with all the rights attached thereto including the right to dividend, bonus and rights issue thereafter.

7.10. The consideration for the equity shares of the Target Company accepted by the Acquirer will be paid by crossed account payee cheques/demand drafts. Such cheques/demand drafts or unaccepted equity share certificates, transfer deeds and other documents, if any, will be returned by registered post/speed post at the shareholders'/unregistered owners' sole risk, to the sole/first shareholder/unregistered owner. All cheques/demand drafts will be drawn in the name of the first holder, in case of joint registered holders.

7.11. If the number of equity shares tendered by the Shareholders in connection with the Offer is more than the Offer Size, the acquisition from each Shareholder will be on a proportionate basis which would be determined in consultation with the Manager to the Offer so as to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that, acquisition of equity shares from a Shareholder, shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot. As the equity shares of the Target Company trade in the compulsory dematerialized segment, the minimum marketable lot for the equity shares is 1 (One) whereas in case of physical shares the lot size is 100 (One Hundred).

7.12. Unaccepted equity share certificate(s), transfer deed(s) and other documents, if any, will be returned by Registered Post at the Shareholders' / unregistered owners' sole risk to the sole / first named Shareholder / unregistered owner. Except that, in case the share certificates tendered have to be split, the Acquirer will arrange to split the share certificates and send the balance share certificates (for equity shares not accepted in the Offer) by Registered Post at the Shareholders' / unregistered owners' sole risk to the sole / first named Shareholder / unregistered owner. Unaccepted equity shares held in dematerialised form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance - cum - Acknowledgement or otherwise.

7.13. In case of dematerialised equity shares, the equity shares would reside in the Special Depository Account as mentioned above. The Registrar to the Offer will debit the Special Depository Account to the extent of payment of consideration made by the Acquirer and give instructions for the credit to the beneficial account of the Acquirer.

The equity shares held in dematerialised form to the extent not accepted as a result of non-payment/part payment of consideration by the Acquirer under the Offer will be released to the beneficial owner's depository account with the respective beneficial owners depository participant as per details furnished by the beneficial owner in the Form of Acceptance, at the sole risk of the beneficial owners.

7.14. **Payment Consideration**

Payment to those shareholders whose certificates and/or other documents are found valid and in order and are approved by Manager and Registrar will be paid by way of a crossed account payee Cheque/Demand Draft/Pay Order through Direct Credit ("**DC**")/National Electronic Fund Transfer ("**NEFT**")/Real Time Gross Settlement ("**RTGS**")/National Electronic Clearing Services ("**NECS**"). Shareholders who opt for receiving consideration through DC/NEFT/RTGS/NECS are requested to give the authorisation for the same in the Form of Acceptance cum Acknowledgement and enclosed a photocopy of cheque along with form of Form of Acceptance cum Acknowledgement. The consideration to the shareholders will be paid as per the option selected by the shareholders while providing their bank account details mentioned in the Form of Acceptance cum Acknowledgement.

7.15. Mode of making Payment to the Shareholders whose shares are accepted in the Open Offer:

National Electronic Clearing Services ('NECS') – Payment would be done through NECS for Shareholders having an account at any of the centres where such facility is available. This mode of payment would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment through NECS is mandatory for Shareholders having a bank account at any of the centers where such facility is available, except where the Shareholder, being eligible, opts to receive payment through direct credit or RTGS.

Direct Credit ('**DC'**) – Shareholders having bank accounts with the Escrow Banker, as mentioned in the Acceptance cum Acknowledgement Form, shall be eligible to receive payments through direct credit. Charges, if any, levied by the Escrow Bank for the same would be borne by the Acquirer.

Real Time Gross Settlement ('RTGS') – Shareholders having a bank account and whose amount exceeds ₹ 2.00 Lac, have the option to receive the payment through RTGS at any of the centres where such facility is available. Such eligible Shareholders who indicate their preference to receive payment through RTGS are required to provide the **IFSC code** in the Form of Acceptance-cum-Acknowledgement. In the event the same is not provided, payment shall be made through NECS. Charges, if any, levied by the Escrow Bank for the same would be borne by the Acquirer. Charges, if any, levied by the Shareholder's bank receiving the credit would be borne by the Shareholder.

National Electronic Fund Transfer ('NEFT') – Payment shall be undertaken through NEFT wherever the Shareholder's bank has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to a MICR, if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment, duly mapped with MICR numbers.

Wherever the Shareholders have registered their nine digit **MICR Number** and their **Bank Account Number** while opening and operating the demat account, the same will be duly mapped with the **IFSC Code** of that particular bank branch and the payment will be made to the Shareholder through this method. The process flow in respect of payments by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment would be made through any one of the other modes as discussed above.

For all other Shareholders, and those who have not updated their bank particulars with the MICR code, the payments will be dispatched through Speed Post/ Registered Post. Such payments will be made by cheques, pay orders or demand drafts drawn on the Escrow Bank and payable at par at places where acceptance forms are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Shareholders.

8. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of the Target Company at the Office of Systematix Corporate Services Limited at J.K. Somani Building, 2nd Floor, Mumbai Samachar Marg, British Hotel Lane, Fort, Mumbai – 400 001 during the TP from Monday to Friday except SEBI Holidays between 10.00 a.m. to 5.00 p.m.

8.1. Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer.

8.2. Certificates dated July 25, 2012 and July 2, 2012 from Mr. G. Sreedar Reddy, Membership No. 213341, and the partner of M/s. Sreedar Mohan & Associates, Chartered Accountants (Firm Reg. No. 012722S) having their office at Flat No. 101/A, House No. 272/3RT, Padmaja Apts., Behind Axis Bank, S.R. Nagar, Hyderabad – 500 038; stating that the Acquirer has adequate resources to fulfil the total obligation of the Offer and networth for June 30, 2012 respectively.

8.3. Audited annual reports of the Acquirer for the year ending March 31, 2012, 2011 and 2010.

8.4. Audited annual reports of the Target Company for the year ending March 31, 2012, 2011 and 2010.

8.5. Certificate from Escrow Bank confirming the amount kept in Escrow Account opened as per the Regulations.

8.6. Copy of PA, Published copy of the DPS, which appeared in the Newspapers on August 1, 2012, any other Public Announcement / Corrigendum to these.

8.7. Copy of the SPA for the Sale and Acquisition of the equity shares of the Target Company dated July 25, 2012 entered into between the Acquirer and the Sellers. Also, copy of POA dated July 25, 2012.

8.8. A copy of the recommendation made by the Board of Target Company, as may be received.

8.9. A copy of the observation letter dated August 23, 2012 from SEBI.

8.10. A copy of the agreement with Registrar to the Offer for opening of a Special Depository Account for the purpose of the Offer.

8.11. Memorandum of Understanding between the Acquirer and Systematix Corporate Services Limited.

8.12. Memorandum of Understanding between the Acquirer and Systematix Corporate Services Limited and the Escrow Banker.

8.13. Undertaking from the Acquirer for unconditional payment of the considerations within 10 days of closure to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.

9. DECLARATION

We have made all reasonable inquiries, accept responsibility for, and confirm that this LOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LOF 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.

We are responsible for ensuring compliance with the Regulations and the obligations as stated under the Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this LOF, unless stated otherwise.

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

For and on behalf of GOLDEN EARTH INFRACON PROJECTS PRIVATE LIMITED

Sd/-
Authorised Signatory

Date: August 29, 2012
Place: Hyderabad.

Enclosures:
(1) Form of Acceptance - cum - Acknowledgement
(2) Blank Share Transfer Deed

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FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)
All terms and expressions used herein shall have the same meaning as described thereto in this LOF.

Offer Opens / Tendering Period Starts on: September 17, 2012 (Monday)
Offer Closes / Tendering Period Ends on: October 1, 2012 (Monday)

Shareholder(s) Details:
Name:____
Full Address:
____
____

Dist:________________**State:**________________; **PinCode:**____________
Tel. No. with STD Code: ________________; **Mobile No.**________________
Fax No. with STD Code: ________________; **Email:**________________

To,
Bigshare Services Private Limited
Unit : Indo-Asian Projects Limited – Open Offer
E/2, Ansa Industrial Estate,
Saki Vihar Road, Sakinaka,
Andheri (East), Mumbai – 400 072

Sub.: Open Offer for acquisition of 13,40,508 Equity Shares representing 26% of the issued & subscribed capital and 26.31% of the voting capital of IAPL at a price of ₹ 10/- (Rupees Ten Only) per Equity Share by Golden Earth Infracon Projects Private Limited under SEBI (SAST) Regulations, 2011.

Dear Madam/Sir,
I/We refer to the LOF dated August 29, 2012 for acquiring the Equity Shares held by me/us in IAPL.
I/We, the undersigned, have read the LOF and understood its contents including the terms and conditions as mentioned therein.

For Equity Shares held in Physical Form:
I/We accept the Offer and enclose the original Equity Share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sl. No.	Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

(In case of insufficient space, please use additional sheet and authenticate the same)
I/We note and understand that the original equity share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer pay the purchase consideration as mentioned in the LOF.
I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

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

IAPL – Open Offer [Acknowledgement Slip]

Received from Mr./Ms./Mrs.________________________________
Folio No. ______________Form of Acceptance-cum-Acknowledgement,____________Number of Certificate for ________________Equity Shares.

Stamp of Collection Centre	Signature of Official	Date of Receipt

For Equity Shares held in Demat Form:

I/We hold Equity Shares in demat form and accept the Offer and enclosed photocopy of the Delivery Instruction duly acknowledged by my/our DP in respect of my/our Equity Shares as detailed below:

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

I/We have done an off market transaction for crediting the Equity Shares to the Escrow Account opened with NSDL named "**BSPL ESCROW A/C IAPL OPEN OFFER**". Shareholders whose Equity Shares are held in beneficiary Account with CDSL have to use an "inter–depository delivery instruction slip" for the purpose of crediting their Equity Shares in favour of the Escrow Account with NSDL.

I/We note and understand that the Equity Shares would lie in the Escrow Account until the time the Acquirer makes payment of purchase consideration as mentioned in the LOF.

I/We confirm that the Equity Shares of IAPL, which are being tendered herewith by me/us under the Offer, are free from lien, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the Equity Shares so Offered which he may decide to accept in consultation with the Registrar to the Offer and in terms of the LOF and I/We further authorize the Acquirer to return to me/us, Equity Share Certificate(s) in respect of which the Offer is not found valid/not accepted, specifying the reasons thereof.

I/We authorize the Acquirer or the Registrar to the Offer to send by Registered Post/Courier the draft/cheque in settlement of the amount to the sole/first holder at the address mentioned below:

PAN/GIR No.	First / Sole Shareholder	Joint Holder 1	Joint Holder 2

So as to avoid fraudulent encashment in transit, Shareholder(s) may provide details of Bank Account of the first / sole shareholder and the consideration cheque or demand draft will be drawn accordingly. Please indicate the preferred mode of receiving the payment consideration. (Please (✓) tick at appropriate places)

1.) Electronic Mode: ( ) ***2.) Physical Mode: ( )***

Sl. No.	Particulars required	Details
i.	*Bank Name*	
ii.	*Complete Address of the Bank Branch*	
iii.	*Account Type*	**Current Account ( ) / Savings Account ( ) / NRE ( ) / NRO ( ) / Others ( )**
iv.	*Account No.*	
v.	*9 digit MICR Code (for NECS / DC)*	
vi.	*IFSC Code (for RTGS / NEFT)*	

Yours faithfully,

Signed & Delivered by	Full Name(s) of the Shareholder(s)	Signature(s)	PAN
Sole / First Shareholder			
Second Shareholder			
Third Shareholder			

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

Place:________________

Date:________________

Instructions:

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

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

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

BIGSHARE SERVICES PRIVATE LIMITED

Unit: Indo-Asian Projects Limited – Open Offer

E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka,
Andheri (East), Mumbai – 400 072.
Tel. No.: +91-22-40430200; Fax. No.: +91-22-28475207;
E-mail: openoffer@bigshareonline.com; Web: www.bigshareonline.com