

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER

BY

MRS. MANISHA KHETAN

505, Acme Plaza Andheri Kurla Road, Andheri (East) Mumbai 400059.

Tel. No (022)-28262211, 28328705 • Fax No: (022)-28315493

To

Acquire 75,000 fully paid up equity shares of Rs. 10/- each representing 30.30 % of the total paid up capital / voting share capital of Target Company at a price of Rs. 24/- (Rupees Twenty Four only) per fully paid equity share of Rs. 10/- each, payable in cash

Pursuant to the

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

Of

INSUL ELECTRONICS LIMITED

Registered Office: 202, Arun Chambers, Tardeo Road, Mumbai 400034.

Tel No : (022)-5662 7383 • Fax No (022)-5662 7384

ATTENTION :

1. The offer is not a conditional offer.
2. Approval for transfer of shares of a company registered in India by a Non Resident to a person resident in India is required. The Acquirer shall apply for approval from RBI for transfer of shares in their name in due course upon closure of the open offer once the basis of acceptance is determined..
3. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the offer i.e. **Thursday, December 29, 2005**.
4. If there is any upward revision in the Offer Price by the Acquirer upto seven working days prior to the date of closure i.e. upto **Friday, December 23, 2005**, the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.
5. There is no competitive bid.
6. A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal are also available on SEBI's web-site: www.sebi.gov.in

PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER"
(PAGE NOS. 13 TO 17)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.

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

Manager to the Offer	Registrar to the Offer
 CHARTERED CAPITAL & INVESTMENT LIMITED Contact Person : Mr. Deepak Singhvi 301, Camy House, Cawasji Hormusji Street, Marine Lines, Mumbai - 400 002 Tel. : 022-22004271 Fax : 022-22004273 Email : mumbai@chartercapital.net	INTIME SPECTRUM REGISTRY LIMITED Contact Person : Mr. Vishwas Attavar C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078. Tel. : 022-5555491/494 Fax : 022-5555499 Email : insuloffer@intimespectrum.com

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Day	Date
1.	Date of Public Announcement (PA)	Monday,	October 24, 2005
2.	Specified Date	Friday,	November 11, 2005
3.	Last Date for a Competitive Bid(s)	Monday,	November 14, 2005
4.	Date by which Letter of Offer will be dispatched to the Shareholders	Monday,	December 05, 2005
5.	Offer Opening Date	Thursday,	December 15, 2005
6.	Last Date for the Revision of the Offer Price / Number of Equity Shares.	Friday,	December 23, 2005
7.	Last date to withdraw acceptance tendered by shareholders	Thursday,	December 29, 2005
8.	Offer Closing Date	Tuesday,	January 03, 2006
9.	Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired equity shares and / or the unaccepted equity shares / share certificates will be dispatched.	Wednesday,	January 18, 2006

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DEFINITIONS

1. Acquirer or The Acquirer	Mrs. Manisha Khetan
2. BSE	Bombay Stock Exchange Limited, Mumbai
3. EPS	Profit after tax / No. of Equity Shares
4. FEMA	Foreign Exchange Management Act, 1999
5. Form of Acceptance	Form of Acceptance cum Acknowledgement
6. Form of Withdrawal	Form of Withdrawal cum Acknowledgement
7. IEL	Insul Electronics Limited, that is, Target Company
8. LOO, or Letter of Offer	Offer Document
9. Manager to the Offer or, Merchant Banker	Chartered Capital and Investment Limited
10. Negotiated Price	Rs. 20/- (Rupees Twenty Only) per fully paid-up equity share/ Voting Share Capital of face value of Rs.10/- each.
11. Net Asset Value/ Book Value per Share	(Equity Capital + Free Reserve excluding of Revaluation reserve - Debit balance of Profit & Loss A/c (Misc Expenses not written off) / No. of Equity Shares
12. Offer or The Offer	75,000 equity shares of Rs. 10/- each representing 30.30 % of the total paid up capital /the voting share capital fully paid up equity shares of Rs. 10/- each of Target Company at a price of Rs. 24/- (Rupees Twenty Four only) per equity share payable in cash.
13. Offer Price	Rs. 24/- (Rupees Twenty Four Only) per equity share/ Voting Share Capital of Rs.10/- each payable in cash.
14. Persons eligible to participate in the Offer	Registered shareholders of Insul Electronics Limited, and unregistered shareholders who own the equity shares of Insul Electronics Limited any time prior to the Offer closure other than the Acquirer.
15. Public Announcement or "PA"	Announcement of the Open Offer made by The Acquirer, which appeared in the newspapers on October 24, 2005.
16. RBI	Reserve Bank of India
17. Registrar or Registrar to the Offer	Intime Spectrum Registry Limited
18. Return on Networth	(Profit after Tax)/(Equity Capital + Free Reserve excluding of Revaluation Reserve - Debit Balance of Profit & Loss A/c (Misc Expenses not written off)
19. SEBI	Securities and Exchange Board of India
20. SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
21. SEBI Act	Securities and Exchange Board of India Act, 1992
22. Specified Date	Friday, November 11, 2005
23. Target Company	Insul Electronics Limited

1. RISK FACTORS

- i. In the event that either (a) the regulatory approvals are not received in a timely manner, (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirer not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of IEL, whose shares have been accepted in the offer as well as the return of shares not accepted by the acquirers may be delayed.
- ii. The acquirers intends to make an offer for 30.30% of the voting capital amounting to 75,000 equity shares of IEL under the SEBI (SAST) regulations, 1997. Further, the shares tendered in the offer will lie to the credit of a designated escrow account, till the completion of the offer formalities. Accordingly, the acquirers make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
- iii. In the event of over-subscription to the offer, the acceptance will be on a proportionate basis.
- iv. The Acquirer makes no assurance of market price of shares of the Target Company during or after the offer.

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of IEL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of IEL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer.

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 INSUL ELECTRONICS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES ARE 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 ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 02, 2005 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 This open offer is being made by **Mrs. Manisha Khetan** (the "**Acquirer**") having office at 505, Acme Plaza Andheri Kurla Road, Andheri (East) Mumbai 400059, to the equity shareholders of **Insul Electronics Limited**, a company incorporated and duly registered under the Companies Act, 1956, and having its registered office at 202, Arun Chambers, Tardeo Road, Mumbai 400034 ("**IEL**" / "**Target Company**") pursuant to Regulation 10 and Regulation 12 and in compliance with the SEBI (SAST) Regulations, 1997.
- 3.1.2 Pursuant to in compliance with Regulation 10 & Regulation 12 of the Takeover Regulations, Acquirer is hereby making an Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of **IEL** to acquire 75,000 equity shares of Rs. 10/- each representing 30.30 % of the total paid up capital / voting share capital of "IEL" at a price of Rs. 24/- (Rupees twenty four only) per fully paid up equity share/ Voting Rights (hereinafter referred to as "**the Offer Price**") fully paid equity shares payable in cash (hereinafter referred as "**the Offer**").

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- 3.1.3 Upon completion of this open offer in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, the change of control of Target Company shall be effected.
- 3.1.4 As on the date of Public Announcement, the Acquirer hold 35,000 (Thirty five Thousand only) fully paid up equity shares of Rs.10/- each representing 14.14% of the total paid up equity share capital / voting Share Capital of the Target Company, which was acquired on spot delivery contract basis on Thursday, October 13, 2005, from Bombay Mercantile and Leasing Company Limited, a company duly incorporated and registered under the companies Act 1956, at a price of Rs. 20/- (Rupees twenty only) per fully paid up equity share payable in cash .The total consideration for the shares acquired as mentioned above is Rs.7.00 Lacs (Rupees Seven Lakhs Only)
- 3.1.5 The acquirer as mentioned under Para 3.1.4 above acquire 35,000 fully paid up equity shares/ voting share capital of the target company at the price of Rs. Rs. 20/- (Rupees Twenty Only).
- 3.1.6 The Acquirer and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 3.1.7 Acquirer has not acquired any shares of the Target Company after the date of Public Announcement till the date of Letter of Offer.
- 3.1.8 Acquirer Mrs. Manisha Khetan appointed as director on Board of Directors of the Target Company as on 18.11.2005 i.e. after a period of 21 days from the date of this PA in terms of Regulation 22(7) of SEBI (SAST) Regulations, 1997.

3.2 The Offer

- 3.2.1 The Acquirer have made a Public Announcement in all the editions of the following newspapers, namely, **i) Financial Express (English) and ii) Jansatta (Hindi) and (iii) Nav Shakti (Marathi)**, which appeared in the newspapers on Thursday, October 24, 2005 in terms of Regulation 15 and pursuant to Regulation 10 and 12 of the SEBI (SAST) Regulations, 1997. **The Public Announcement 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, 1997, to acquire, by tender, 75,000 equity shares of Rs. 10/- each representing 30.30 % of the total paid up capital/ voting share capital of Rs. 10/- each from the shareholders of IEL, other than the acquirer himself, on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 24/- (Rupees Twenty Four Only) per equity shares of Rs. 10/- each fully paid up equity share payable in cash. These equity shares are to be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.3 **The Offer is not subject to any minimum level of acceptances from the shareholders i.e. it is not a conditional offer.**
- 3.2.4 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 3.2.5 **This is not a competitive bid**
- 3.2.6 The Acquirer has not acquired any equity shares in the Target Company since the date of Public Announcement i.e. **October 24, 2005**, up to the date of Letter of Offer.

3.3 Object of the Offer

- 3.3.1 The Offer to the shareholders of IEL is for the purpose of acquiring 30.30 % 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.
- 3.3.2 The object and the purpose of the Acquirer is to expand the business operations of IEL. The acquirer proposes to explore the opportunities in electric business and other viable areas. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 1956, Articles of Association of IEL and all applicable laws, rules and regulations, the Board of Directors of IEL will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirer may make changes in the management and Board of Directors of the Target Company.

4 BACKGROUND OF THE ACQUIRER

4.1 Background of the Acquirer

- 4.1.1 The Open Offer is being made by Mrs. Manisha Khetan wife of Mr. Kamal Khetan, Aged 34 years, an Indian resident, having office at 505 Acme Plaza Andheri Kurla Road, Andheri (East) Mumbai - 400 059 . Tel No (022) 28262211/28328705, Fax No: (022) 28315493
- 4.1.2 Mrs. Manisha Khetan is the sole Acquirer in the present offer.
- 4.1.3 Mrs. Manisha Khetan is a Graduate by qualification and has experience in the field of dealing in securities & real estate.
- 4.1.4 The Acquirer has acquired 35,000 (Thirty five Thousand Only) fully paid up equity shares of Rs.10/- each representing 14.14 % of the total paid up equity share capital / voting Share capital of the Target Company during the 12 month period prior to the date of Public Announcement at the price of Rs. Rs. 20/- (Rupees Twenty Only) which was acquired as mentioned under Para 3.1.3 above.
- 4.1.5 Mr. Mahesh Bhageria Partner of M/s Bhageria Naredi & Associates, Chartered Accountants, having their office at 23-B, 2nd Floor, Mehta Estate, 88, Andheri Kurla Road, Chakala, Andheri (East) Mumbai - 400 059 (Membership No.34499) has certified vide certificate dated October 19, 2005 that the net worth of the Acquirer, as on 31.03.2005 is Rs. 200.77 lacs and that she has sufficient means to fulfill the obligations under this Open Offer. However, the Acquirer has deposited Rs. 18.25 Lacs in Escrow Account, which is more than 100 % of the amount required for this open offer.
- 4.1.6 The compliances under Chapter II of SEBI (SAST) Regulations, 1997 are applicable to the Acquirer and she has made timely disclosures to the target company and also informed the Stock Exchange.
- 4.1.7 The Acquirer has not held any position as Director in any listed company.
- 4.1.8 The Acquirer has made a Public Announcement to acquire listed company LALPHUL INVESTMENTS LIMITED on 30.09.2005 and she is not the director of the company.

4.1.8.1 The details of Lalphul Investments Limited are as under:

- 4.1.8.1.1 The company was incorporated as a Public Limited Company on 24/10/1980 under Companies Act 1956
- 4.1.8.1.2 The Company is engaged in the business of Investment and Financing. The company derives its income from interest out of loans and advances
- 4.1.8.1.3 The company is listed on BSE
- 4.1.8.1.4 The brief Financials of the company are as under:

(Rs in lac)

Particulars	Year ended 31.03.2003 (Audited)	Year ended 31.03.2004 (Audited)	Year ended 31.03.2005 (Audited)	Quarter Ended 30.06.2005 (Unaudited)
Equity Capital	20.00	20.00	20.00	20.00
Free Reserves (Excluding Revaluation Reserve)	-	-	-	-
Debit Balance in P&L	4.82	4.50	5.14	5.24
Total Income	0.79	0.79	0.31	0.06
Profit After Tax	0.25	0.31	(0.12)	(0.10)
Earnings Per Share (Each Share Rs. 10/- paid up) (Rs)	0.13	0.16	(0.06)	(0.05)
Net Asset Value (per share of Rs 10/- each) (Rs)	7.59	7.75	7.43	7.38
* Certified by Statutory Auditors of the company The Company is not a Sick industrial undertaking				

4.1.9 The Acquirer Mrs. Manisha Khetan is not holding any position as full time Director in any company except.

4.1.9.1 Eskay Infrastructure Development Pvt. Ltd.

4.1.10 The Acquirer has not promoted any Companies other than the followings

4.1.10.1 Eskay Infrastructure Development Pvt. Ltd.

4.1.10.2 Amenity Software Pvt. Ltd.

4.1.11 The Acquirer at present have no intention to sell, dispose of or otherwise encumber any significant assets of IEL in the succeeding two years, except in the ordinary course of business of IEL. IEL's future policy for disposal of its assets, if any, will be decided by it's Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of IEL.

4.2 Details of Group Companies/Firms

4.2.1 Eskay Infrastructure Development Pvt. Ltd

4.2.1.1 The Company was incorporated as Private Limited Company on 14th December 2000 vide incorporation certificate issued by the Registrar of Companies, Mumbai.

4.2.1.2 The Company is engaged in Capital market operation and service.

4.2.1.3 Brief Financial performance of the company is as under

(Rs in lac)

Particulars	Year ended 31.03.2003 (Audited)	Year ended 31.03.2004 (Audited)	Year ended 31.03.2005 (Audited)	Quarter Ended 30.06.2005 (Unaudited)*
Equity Capital	39.95	39.95	39.95	39.95
Free Reserves (Excluding Revaluation Reserve)	42.83	45.33	50.55	52.10
Total Income	51.11	28.06	26.54	2.90
Profit After Tax	1.49	2.50	5.22	1.55
Earnings Per Share (Each Share Rs. 10/- paid up) (Rs)	0.40	0.63	1.31	0.39
Net Asset Value (per share of Rs 10/- each) (Rs)	20.72	21.35	22.65	23.04
* Certified by Statutory Auditors of the company The Company is not a Sick industrial undertaking				

4.2.2 Amenity Software Pvt. Ltd

4.2.2.1 The Company was incorporated as Private Limited Company on 12th February 2004 vide incorporation certificate issued by the Registrar of Companies, Maharashtra, Mumbai

4.2.2.2 The Company is engaged in business of Information Technology enable services.

4.2.2.3 The Brief Financial performance of the company is as under

(Rs in lac)

Particulars	Year ended 31.03.2004 (Audited)	Year ended 31.03.2005 (Audited)	Quarter Ended 30.06.2005 (Unaudited)*
Equity Capital	1.00	5.00	5.00
Free Reserves (Excluding Revaluation Reserve) Securities Reserve		96.00	96.00
Profit & Loss A/c	-	2.27	4.11
Total Income	-	5.11	2.77
Profit After Tax	(0.21)	2.48	1.84
Earnings Per Share (Each Share Rs. 10/- paid up) (Rs)	(2.09)	4.96	3.67
Net Asset Value (per share of Rs 10/- each) (Rs)	7.91	206.54	210.22
* Certified by Statutory Auditors of the company The Company is not a Sick industrial undertaking			

5 BACKGROUND OF THE TARGET COMPANY - INSUL ELECTRONICS LIMITED (IEL)

- 5.1 IEL was incorporated on October 01, 1981 with the Registrar of Companies Maharashtra, Bombay, as a Private Limited Company and subsequently converted into Public Limited Company on February 15, 1985 vide Certificate of change of name issued by the Registrar of Companies Maharashtra, Bombay.
- 5.2 The Company has its Registered Office at 202, Arun Chambers, Tardeo Road, Mumbai 400034 (Maharashtra). Tel. no.:(022)-5662 7383/84 Fax No: (022)-5662 7384.
- 5.3 IEL has been engaged in the Business of Electrical goods and presently deployed its funds investment and loans and advances.
- 5.4 The authorised share capital of IEL as on March 31, 2005 is Rs 25.00 lacs, comprising of 2,50,000 equity shares of Rs 10/- (Rupees Ten Only) each and the issued, subscribed and paid-up equity share capital as on March 31, 2005 stood at Rs 24.75 Lacs comprising of 2,47,500 equity shares of Rs 10/- (Rupees ten each) fully paid.

Paid up Equity Shares of IEL	No. of Equity Shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	2,47,500	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	2,47,500	100.00
Total voting rights in the Target Company	2,47,500	100.00

5.5 There are no partly paid up shares in the company.

5.6 There are no outstanding convertible instruments / warrants.

5.7 The current capital structure of the company has been build up since inception as under:

Date of allotment	No.of equity shares issued	% of shares issued	Cumulative Equity paid up capital in Rs	Mode of Allotment	Identity of Allottees (Promoters/ Ex Promoters/others)	Status of Compliance
Subscribers to the Memorandum	2*	0.01 %	200	Cash	Promoters	Done
15.10.81	200*	0.81%	20200	Cash	Promoters & Associates	Done
07.12.81	798*	3.22 %	100000	Cash	Promoters & Associates	Done
28.03.83	2500*	10.10 %	350000	Cash	Promoters & Associates	Done
01.07.85	62500	25.25 %	975000	Cash	Promoters & Associates	Done
01.07.85	150000	60.61 %	2475000	Cash	Public	Done
Total	247500	100.00				

*** Equity shares of Rs.100/- each. Split into Rs.10 each on 05.11.1984**

5.8 The shares of Company are not suspended by BSE and the entire subscribed capital is listed.

5.9 The shares of "IEL" are listed only on the Bombay Stock Exchange Limited, Mumbai and are in the "Z" group.

5.10 The Acquirer, sellers, promoters and other major shareholders of the Target Company have complied with the reporting requirements under applicable provisions of the Chapter II of SEBI (SAST) Regulation 1997. There has been delay by IEL (Target Company) with the reporting requirements under Chapter II of the SEBI (SAST) Regulations, 1997 for the financial year ended 1997 to financial year ended 2002. However, the Target Company has given the consent for settlement by consent order on October 18, 2005 and other requirement on time. **SEBI may initiate penal action against the target company for non-compliances with the provisions of the Regulations.**

5.11 IEL has complied with requirements of the Listing Agreement and no penal action is initiated by the BSE, where its equity shares are listed.

5.12 The composition of the Board of Directors of IEL as on the date of **Letter of Offer** is as follows:

S.No.	Name of the Director	Designation	Qualification and Experience in No. of years	Experience in The field	Residential Address	Date of Appointment
1	Shri. Ashok Tulsyan	Director	B.Com(Hons), FCA (25 Years)	Treasury and Business Administration	63, Mamta Apt, A-Wing, A Marathe Marg, Prabhadevi, Mumbai - 400 025	14.03.2002
2	Shri.U.S. Sarogai	Director	B.com (7 Years)	Commercial Activities	B-304, Archana Bldg,M.G.Road, Dombivali (West), Dist : Thane	14.03.2002
3	Shri. Anil Rajgarhia	Director	B.Com, Mktg & Business Management (20 Years)	Manufacturing, Marketing and Overall Administration	Goolrukh 83, Worli Sea Phase Mumbai - 400 018	11.04.1994
4	Mrs. Manisha Khetan	Additional Director	B.Com.,	Experience in the field of dealing in securities and real estate	505 Acme Plaza Andheri Kurla Road, Andheri (East) Mumbai - 400 059	18.11.2005

Mrs. Manisha Khetan appointed as Director on the board of Target company and she will recuse herself and not participate in any matter(s) concerning or relating to the offer including any preparatory steps leading to the offer and to ensure the compliance u/r 22(9) of SEBI (SAST) Regulation 1997

5.13 There has been no merger / de-merger, spin-off during the past three years in IEL.

5.14 Audited financial information of IEL for the financial year ended on March 31, 2003, 2004 and 2005 is given below

Profit and Loss Statement

(Rs. in lac)

Sr No.	Profit & Loss Statement	Year Ended 31.3.2003 (Audited)	Year Ended 31.03.2004 (Audited)	Year Ended 31.03.2005 (Audited)	Quarter Ended 30.06.2005 (Unaudited)*
1	Income from Operations	3.65	5.73	3.95	1.18
2	Other Income	0.34	-	-	-
3	Total Income	3.99	5.73	3.95	1.18
4	Total Expenditure	15.22	2.20	3.56	0.72
5	Profit / (Loss) before Depreciation, Interest and Tax	(11.23)	3.53	0.39	0.46
6	Depreciation	-	-	-	-
7	Interest	-	-	-	-
8	Profit/(Loss) before Tax	(11.23)	3.53	0.39	0.46
9	Provision for Tax	-	0.04	0.10	-
10	Profit/(Loss) after Tax	(11.23)	3.49	0.29	0.46

Balance Sheet Statement

(Rs. in lac)

Sr. No.	Balance Sheet Statement	Year Ended 31.03.2003 (Audited)	Year Ended 31.03.2004 (Audited)	Year Ended 31.03.2005 (Audited)	Quarter Ended 30.06.2005 (Unaudited)*
	Sources of Funds				
1	Paid up Share Capital	24.75	24.75	24.75	24.75
2	Reserves & Surplus (Excluding Revaluation Reserve)	29.73	33.21	33.50	33.96
3	Networth	54.48	57.96	58.25	58.71
4	Secured loans	-	-	-	-
5	Unsecured loans	-	-	-	-
6	Deferred Tax Liability	-	-	-	-
	Total	54.48	57.96	58.25	58.71
	Uses of Funds				
7	Net Fixed Assets	-	-	-	-
8	Investments	20.40	25.83	10.00	10.00
9	Net Current Assets	34.08	32.13	48.25	48.71
10	Miscellaneous Expenses not written off	-	-	-	-
	Total	54.48	57.96	58.25	58.71

Other Financial Data

Sr. No.	Other Financial Data	Year Ended 31.03.2003 (Audited)	Year Ended 31.03.2004 (Audited)	Year Ended 31.03.2005 (Audited)	Quarter Ended 30.06.2005 (Unaudited)*
1	Dividend (%)	-	-	-	-
2	Earning Per Share (Rs. in)	-4.54	1.41	0.12	0.19
3	Return on Networth (%)	-20.61	6.02	0.50	0.78
4	Book Value Per Share	22.01	23.42	23.54	23.72

***As certified by Statutory Auditors of the company**

During the financial year ended on 31st March 2004 the company earned a dividend income of Rs. 2.83 lacs and also made a gain on sale of investment amounting to Rs. 2.42 lacs. The total turnover was Rs. 5.73 lacs and the profit after tax was Rs. 3.53 lacs. The company adopted a cautious approach subsequently and reduced its exposure in risk bearing investments. As a result during the financial year ended 31-03-2005 it could generate a total income as Rs. 3.95 lacs and its profit before tax was Rs. 0.38 lacs. The reduction in profitability and turnover was due to adopting a safe and cautious policy for deployment of surplus funds wherein there was minimum risk of business loss however the returns were also not high.

5.15 The Company is not a Sick Company undertaking

5.16 Pre- and Post-Offer shareholding pattern of the Target Company is as per the following table:

Sr No	Shareholder category	Shareholding & voting rights prior to the acquisition and offer (A)		Shares/voting rights acquired which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptance) (C)		Shareholding/voting rights after the acquisition and Offer i.e. A + B + C	
		No.	%	No.	%	No.	%	No.	%
1.	Promoter Group								
	a. Seller	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b. Promoters other than (a) above	1950	0.78	Nil	Nil	Nil	Nil	Nil*	Nil*
	Total (a + b)	1950	0.78	Nil	Nil	Nil	Nil	Nil*	Nil*
2.	Acquirer								
	Mrs. Manisha Khetan	35,000	14.14	Nil	Nil	75,000	30.30	1,10,000	44.44
	Total 3 (a + b)	35,000	14.14	Nil	Nil	75,000	30.30	1,10,000	44.44
3.	Seller other than 1(a) and 2	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4.	Public (other than 1 to 3)	2,10,550	85.07	Nil	Nil	(75,000)*	(30.30)	1,37,500*	55.56*
5.	Fls / MFs / FIs / Banks	Nil	Nil	Nil	Nil				
	Total	2,47,500	100.00					2,47,500	100.00

Note:

- The data within bracket indicates sale of equity shares.
- * the promoter mentioned under 1(b) can also participate in the offer, hence the reduction in there share holding is shown under public category and also, even if they hold any shares after the offer there holding will be part of Public holding and shown under public holding.

5.17The number of shareholders in IEL was 68 as on date of P.A other than acquirer as informed by Target Company; vide their letter-dated October 29, 2005 and there were no NRI shareholders.

5.18The Corporate Governance clause (Clause 49 of listing Agreement) is not applicable to the company, since its paid up capital is less than Rs.300.00 Lacs.

5.19The Management of the Target company has been taken over by present Management on 11.03.2002 under Regulation 12 of SEBI (SAST) Regulation 1997 by passing Special Resolution by the Share holders of the company in Extra Ordinary General Meeting held on 11.03.2002.

5.20As per details submitted by Target Company, the erstwhile Promoters of the company Late Mr. S L Rajgaria have not complied with the reporting requirements under applicable provisions of the Chapter II of SEBI (SAST) Regulation 1997.

5.21No litigation is pending against the Company.

5.22Mr. Vasant Vora, Manager is the compliance officer of the company, his address is 202, Arun Chambers, Tardeo Road, Mumbai - 400 034. Tel no : (022)- 56627383 and Fax No: (022)- 56627384.

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The equity shares of IEL are only listed on the Bombay Stock Exchange Limited, Mumbai.

6.1.2 The annualised trading turnover during the preceding six Calendar months ending September, 2005 in the Stock Exchanges is detailed below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares during the 6 calendar months prior to October, 2005	Total no. of equity share listed	Annualised Trading turnover (in terms of % to total listed shares)
1.	BSE	Nil	2,47,500	Nil
As per official website of Stock Exchanges, Mumbai (www.bseindia.com)				

6.1.3 The shares of "IEL" are listed on The Stock Exchange, Mumbai under "Z" group. The shares are infrequently traded as per the data available with BSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI as mentioned in Para 6.1.2 above.

6.1.4 The offer price of Rs. 24/- is justified in terms of Regulation 20 (5) of the SEBI (SAST) Regulations 1997, since the annualised trading turnover is less than 5% (by number of equity shares) of the total number of listed equity shares. Accordingly, the equity shares of the Target Company are deemed to be infrequently traded at the BSE. The Offer Price of Rs. 24/- (Rupees Twenty Four only) per fully paid-up equity share of face value of Rs. 10/- each, is justified in terms of Regulation 20(5) of SEBI (SAST) Regulations, 1997 since the same has been determined after considering the following facts:

a.	Negotiated Price under the Acquisition	Not applicable
b.	Highest Price paid by the Acquirer or PAC's for acquisition including Public or Rights Issue in 26 weeks	Not applicable
c.	Price paid under preferential allotment made to the Acquirer any time during 12 months period upto date of closure of the Offer	Not applicable
d.	Highest average Price calculated as per Regulation 20(4)(c) during the 26 weeks preceding the date of PA or the 2 weeks preceding the date of	Not applicable
I Based on audited results as on March 31, 2005		
i.	Return on Networth (%)	0.50
ii.	Book Value (Rs.)	23.54
iii.	Earnings per share (Rs. per equity share of face value of Rs. 10/- each)	0.12
iv.	Price to Earnings ratio (based on last Traded Price of Rs 19 on 28.12.2004)	158.33
II Based on unaudited results as on June 30, 2005		
i.	Return on Networth (%) (annualised) *	3.15
ii.	Earnings per share (Rs. per equity share of face value of Rs. 10/- each) (annualised) *	0.74
iii.	Price to Earnings ratio (based on last Traded Price of Rs 19 on 28.12.2004) (annualised)	25.68

***Based on Networth as on 31-03-2005**

6.1.5 Hence, based on the above facts, the Offer Price of Rs. 24/- is justifiable in terms of Regulation 20.

6.1.6 There is no non-compete agreement.

6.1.7 If the Acquirer acquire equity shares after the date of Public Announcement upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

6.2 Financial Arrangements

6.2.1 For the Offer, requirement of funds for the Offer would be Rs. 18,00,000/- (Rupees Eighteen Lacs Only). The Acquirer has sufficient means to fulfill the obligations under this Offer to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997 to acquisition of 75,000 equity shares of Rs. 10/- each at an Offer Price of Rs. 24/- per equity share.

6.2.2 The Acquirer have adequate resources to meet the financial requirements of the Offer. Mr. Mahesh Bhageria

Partner of M/s Bhageria Naredi & Associates, Chartered Accountants, having their office at 23-B, 2nd Floor, Mehta Estate, 88, Andheri Kurla Road, Chakala, Andheri (East) Mumbai - 400 059 (Membership No.34499) has certified vide certificate dated October 19, 2005 that the net worth of the Acquirer, as on 31.03.2005 is Rs. 200.77 lacs and that she has sufficient means to fulfill the obligations under this Open Offer, no borrowing from any Bank/ Financial Institution is being made for this purpose.

- 6.2.3 Assuming full acceptance, the total requirement of funds for the **open Offer would be Rs. 18,00,000/- (Rupees Eighteen Lakhs Only). The Acquirer has already made firm arrangements for the financial resources required to implement the Open Offer in full. As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer has opened an Escrow Account in form of Fixed Deposit with ORIENTAL BANK OF COMMERCE, Kandivali (East) Branch ,Extension Counter ,16/16-A, Row House, Thakur Complex, Kandivali (E), Mumbai-400101 and have deposited Rs 18,25,000/-(Rs. Eighteen Lakh Twenty Five Thousand only), being more than 100% of the amount required for the Open Offer.**
- 6.2.4 The Acquirer has duly empowered M/s Chartered Capital and Investment Limited, Manager to the Offer, to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997 and lien has been marked in favour of Chartered Capital & Investment Limited on the said Escrow a/c.
- 6.2.5 The Manager to the Offer, M/s Chartered Capital and Investment Limited, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997.

7 TERMS AND CONDITIONS OF THE OFFER

7.1 Persons eligible to participate in the Offer

- 7.1.1 Registered shareholders of IEL and unregistered shareholders who own the equity shares of IEL any time prior to the date of Closure of the Offer, other than the Acquirer.
- 7.2 Regarding acceptance of Lock-in Shares, whether acquired pursuant to the agreement or the offer, the same can be acquired to the Acquirer subject to continuation of the residual lock-in period in the hands of the Acquirer and there shall be no discrimination in the acceptance of locked in and not locked in shares.

7.3 Statutory Approvals

- 7.3.1 Approval for transfer of shares of a company registered in India by a Non Resident to a person resident in India is required. The Acquirer shall apply for approval from RBI for transfer of shares in their name in due course after successful completion of this Offer.
- 7.3.2 No approval from any bank or financial institutions is required for the purpose of this Offer, to the best of the knowledge of the Acquirer.
- 7.3.3 As on the date of Public Announcement, to the best knowledge of the Acquirer, no other statutory approvals are required to be obtained for the purpose of this Offer.
- 7.3.4 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to Acquirer for payment of consideration to shareholders subject to Acquirer agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of wilful default by the Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

7.4 Others

- 7.4.1 Accidental omission to despatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.
- 7.4.2 This Letter of Offer has been mailed to all the shareholders of IEL, whose names appeared on the Register of Members of IEL as on **November 11, 2005 being the Specified Date.**
- 7.4.3 Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be credited back to respectively depository account or returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.
- 7.4.4 Consideration for equity shares accepted would be paid by crossed account payee cheques /demand drafts / pay orders and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.
- 7.4.5 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

- 8.1 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery or registered post, as the case may be, at the address mentioned in Para 8.17 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The Registrar to the Offer, **M/s Intime Spectrum Registry Limited**, has opened a special depository account with **HDFC Bank Limited (Depository- Central Depository Services India Limited)**
- 8.2 Shareholders of IEL to whom this Offer is being made, are free to offer his / her / their equity shares of IEL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in this Offer.
- 8.3 Beneficial owner and shareholders holding shares in physical form, who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or by registered post, as the case may be, so as to reach them on or before 1700 hours upto the date of closure of the offer i.e. **Tuesday, January 03, 2006**.
- Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with IEL.
 - Relevant Original Share Certificate(s).
 - Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of IEL or on the Share Certificate issued by IEL) as per the specimen signature(s) lodged with IEL and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.
 - Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.
- 8.4 Beneficial owners and **shareholders holding shares in the dematerialised form**, will be required to send their Form of Acceptance cum Acknowledgement to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on or before 1700 hours upto the date of closure of the offer i.e. **Tuesday, January 03, 2006** along with
- a Form of Acceptance cum Acknowledgement, duly completed and signed in accordance with the instructions contained therein by sole/all shareholders whose names appear (in case of joint holdings) in the same order in which their names appear in their beneficiary account;
 - a photocopy of the delivery instructions in "**Off-market**" mode or counterfoil of the delivery instruction in "**Off-market**" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "**Intime Spectrum Registry Limited -Insul Electronics Limited - Escrow A/C**" ("Depository Escrow Account") filled in as per the instructions given below:
- | | |
|------------------|---|
| DP Name | : HDFC Bank Limited |
| Client ID Number | : 1301240000105197 |
| Depository | : Central Depository Services India Limited (" CDSL ") |
- **Delivery Instruction: Special attention should be paid to the following:**
 - Beneficial owners, who hold equity Shares of IEL in dematerialised form, are required to execute an "**off-market**" trade by tendering the Delivery Instruction for debiting their beneficiary account with their concerned depository participant and crediting the above-mentioned account. The credit in the Depository Escrow Account should be received on or before the Offer Closing Date; i.e., **Tuesday, January 03, 2006**, else the application would be rejected.
 - The Delivery Instructions to be given to the depository participant should be in "For Off Market Trade" mode only. For each Delivery Instruction, the beneficial owner should submit a separate Form of Acceptance cum Acknowledgement. Shareholders having their beneficiary account in Central Depository Services India Limited ("**CDSL**") have to use inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL.

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- 8.5 A copy of the No Objection Certificate / Tax Clearance Certificate if obtained from the Indian tax authorities by the shareholders (applicable to NRIs/OCBs/FIIs).
- 8.6 In case the equity shares are held by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.
- 8.7 In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in IEL.
- 8.8 In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarised copy of the legal representation obtained from a Competent Court.
- 8.9 **Special Note for shareholders who have sent their Shares for Dematerialisation:** Shareholders who have sent their physical Shares for dematerialisation need to ensure that the process of getting Shares dematerialised is completed well in time so that the credit in the Escrow Depository Account can be received on or before 1700 hours upto the Offer Closing Date i.e. **Tuesday, January 03, 2006**, else the application would be rejected.
- 8.10 No document should be sent to the Acquire or to IEL or to the Manager to the Offer.**
- 8.11 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned hereinabove, **on a plain paper** stating the **name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares** tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before **17.00 hours** upto the date of closure of the offer i.e. **Tuesday, January 03, 2006**.
- 8.12 Persons who own equity shares of IEL any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirer, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a registered Stock Broker of a recognised Stock Exchange, only at the address of Registrar to the Offer as mentioned hereinabove:
- An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned hereinabove, on a **plain paper** stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them **on or before 1700 hours on Tuesday, January 03, 2006**.
- 8.13 No indemnity is required from the unregistered shareholders.
- 8.14 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with IEL, then **the Form of Acceptance** should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgement or receipt issued by IEL by individual. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgement or receipt issued by IEL. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with **the Form of Acceptance** and the acknowledgement of lodgement or receipt issued by IEL.
- 8.15 In case of shareholders who have not received the LOO and holding shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in para 8.4 above, so as to reach the Registrar to the Offer on or before 1700 hours upto the date of Closure of the Offer i.e. **Tuesday, January 03, 2006**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.
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- 8.16 The following collection centre would be accepting the documents as specified above, both in case of shares in physical and dematerialised form.

Address of Registrar to the Offer:

Sr. No.	Address of Registrar to the Offer	Business Hours	Mode of Delivery
1.	Intime Spectrum Registry Limited Contact Person: Mr. Vishwas Attavar C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai-400 078. Tel Nos. : 022 - 55555491/94 Fax No : 022 - 55555499 email : insuloffer@intimespectrum.com	Monday to Friday 1000 hours to 1700 hours Saturday 1000 hours to 1330 hours	Hand Delivery/ Courier/ Registered Post

Holidays: Sundays and Bank Holidays

- 8.17 The Registrar to the Offer will hold in trust the shares / share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of IEL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.
- 8.18 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. **Thursday, December 29, 2005**. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e. **Thursday, December 29, 2005**.
- 8.19 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:
- 8.19.1 In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares
- 8.19.2 In case of dematerialised shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in "off market" mode or counterfoil of the of the delivery instruction in "off market" mode, duly acknowledged by the DP, in favour of the **"Intime Spectrum Registry Limited -Insul Electronics Limited - Escrow A/C"** ("Depository Escrow Account").
- 8.19.3 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.
- 8.20 The intimation of returned shares to the Shareholders will be sent at the address as per the records of IEL/ Depository as the case may be.
- 8.21 **Acquirer will acquire all the 75,000 fully paid-up equity shares of Rs 10/- each tendered in the Offer with valid applications.**

8.22 Method of Settlement

- 8.22.1 The Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirer, Acquirer will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of 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. The marketable lot of IEL is 50 {fifty}.
- 8.22.2 The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents or/ and shares lying in the special depository account, tendered by the shareholders of IEL under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirer only

upon the fulfilment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

- 8.22.3 On fulfilment of all the conditions herein mentioned, the Letter of Offer and Form of Acceptance, the Acquirer will pay the Offer Price by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding. The payment consideration will be sent by Registered Post to the sole / first named shareholder of IEL whose equity shares are accepted by the Acquirer at his address registered with IEL/ DP. **It is desirable that shareholders holding Shares in physical mode provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft. In case of shareholders holding Shares in electronic mode, bank particulars recorded 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.**
- 8.22.4 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.
- 8.22.5 The equity shares of IEL held in dematerialised form, which are not accepted in view of not being a valid tender of equity shares or which are withdrawn by the shareholders, will be released to the beneficial owner's depository account with the respective depository participant, from where the credit was initially received in favour of the Depository Escrow Account, at the sole risk of the beneficial owner. An intimation to that effect will be sent to the beneficial owner by Ordinary Post.
- 8.22.6 The Acquirer shall endeavour to complete all procedures relating to the Offer within Fifteen Days from the date of Closure of the Offer (i.e. **Wednesday, January 18, 2006**), including payment of consideration to the shareholders of IEL whose equity shares are accepted for purchase by the Acquirer.
- 8.22.7 **While tendering the Shares under the Offer, the NRIs/OCBs/FIIs will be required to submit the No Objection Certificate/ Tax Clearance Certificate, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, from the Income Tax Authorities under Income Tax Act, 1961. In case the aforesaid No Objection Certificate/Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirer will send the proof of having deducted and paid the tax along with the payment consideration.**
- 8.22.8 In case of non-receipt of any of statutory approvals, if any required, SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirer will pay interest for the delayed payment beyond Fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

8.23 General

- 8.23.1 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.
- 8.23.2 Neither the Acquirer nor the Manager nor the Registrar nor the Target company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s), copy of delivery instructions or other documents.
- 8.23.3 The Offer Price is denominated and payable in Indian Rupees only.
- 8.23.4 All the communication in connection with the Form of Acceptance should be addressed to the Registrar 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.
- 8.23.5 If there is any upward revision in the Offer Price (Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.
- 8.23.6 **There is no competitive bid.**
- 8.23.7 **The Acquirer hold 35,000 equity shares of Rs. 10/- each of the Target Company as on the date of this offer.**

8.23.8 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer on or before 1700 hours upto three working days prior to the date of Closure of the Offer, i.e. Thursday, December 29, 2005, as mentioned in para 8.19

8.23.9 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's web-site: www.sebi.gov.in.

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 301, Camy House, Cawasji Hormusji Street, Marine Lines, Mumbai-400 002 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 Undertaking from the Acquirer, stating full responsibility for all information contained in the PA and the Letter of Offer.
- 9.2 Certificate from Mr. Mahesh Bhageria Partner of M/s Bhageria Naredi & Associates, Chartered Accountants, having their office at 23-B, 2nd Floor, Mehta Estate, 88, Andheri Kurla Road, Chakala, Andheri (East) Mumbai - 400 059 (Membership No.34499) has certified vide certificate dated October 19, 2005 that the net worth of the Acquirer, as on 31.03.2005 is Rs. 200.77 lacs and that she has sufficient means to fulfill the obligations under this Open Offer.
- 9.3 Annual Reports of IEL for years ended on March 31, 2003, 2004 and 2005.
- 9.4 Copies of Annual Report of Lalphul Investments Limited for the financial years 2002-03, 2003-04 and 2004-05.
- 9.5 Annual Reports of the Group Companies of the Acquirer - Eskay infrastructure development P Ltd and Amenity Software Pvt Limited for the year ended March 31, 2003, 2004, and 2005.
- 9.6 Certified copy of Unaudited result of Eskay infrastructure development P Ltd and Amenity Software Pvt Limited as on 30.06.2005
- 9.7 Certificate from Oriental Bank of Commerce confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 1997 as on October 20, 2005.
- 9.8 Published copy of the PA, which appeared in the newspapers on October 24, 2005
- 9.9 A copy of the agreement with the Depository Participant HDFC Bank Limited for opening a special depository account for the purpose of the offer with the Registrar to Issue.
- 9.10 Preliminary observation letter no:CFD/DCR/TO/AT/54474/05 dated November 24, 2005 and Observation letter no. CFD/DCR/NM/TO/55403/05 dated December 09,2005 on the draft Letter of Offer filed with the Securities and Exchange Board of India.

10 DECLARATION BY THE ACQUIRER

- 10.1 The Acquirer, Mrs. Manisha Khetan accept full responsibility for the information contained in this Letter of Offer and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, 1997.
- 10.2 The Acquirer, Mrs. Manisha Khetan is responsible for ensuring compliance with the SEBI (SAST) Regulations, 1997.
- 10.3 All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

Sd/-

Mrs. Manisha Khetan
(Acquirer)

Place: MUMBAI

Date: December 09,2005

11. ENCLOSURES

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s).

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FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON : Thursday, December 15, 2005
OFFER CLOSES ON : Tuesday, January 03, 2006

Please read the Instructions overleaf before filling-in this Form of Acceptance

From :

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

Tel. No.:

Fax No.:

E-mail:

To,
Mrs. Manisha Khetan,
C/o Intime Spectrum Registry Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai - 400 078

Dear Sirs,

Sub : Open Offer to acquire 75,000 equity shares of Rs. 10/- each representing 30.30 % of the total paid up capital / the voting share capital of Rs. 10/- each of Target Company at a price of Rs. 24.00 (Rupees Twenty Four only) per fully paid equity shares by Mrs. Manisha Khetan

I/We, refer to the Letter of Offer dated 09/12/2005 for acquiring the equity shares held by me/us in Insul Electronic Limited

- I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
- I / We, unconditionally offer to sell to Mrs. Manisha Khetan (hereinafter referred to as the "Acquirer") the following equity shares in Insul Electronics Limited (hereinafter referred to as "IEL"), held by me / us, at price of Rs.24.00 per fully paid-up equity share..

SHARES HELD IN PHYSICAL FORM

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

Ledger Folio No.....		Number of share certificates attached.....	
Representing equity shares			
Number of equity shares held in IEL		Number of equity shares offered	
In figures	In words	In figures	In words

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

SHARES HELD IN DEMATERILISED FORM

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

- I/We have done an off market transaction for crediting the equity Shares to the special depository account in CSDL styled "Intime Spectrum Registry Limited-Insul Electronics Limited-Escrow A/C" ("Depository Escrow Account") details are as under

DP Name	: HDFCI Bank Limited
Client ID Number	: 1301240000105197
Depository	: Central Depository Services India Limited ("CSDL")

-----TEAR HERE-----

ACKNOWLEDGEMENT SLIP

Open Offer to acquire 75,000 equity shares of Rs. 10/- each representing 30.30 % of the total paid up capital / the voting share capital of Rs. 10/- each of Target Company at a price of Rs. 24.00 (Rupees Twenty Four only) per fully paid equity shares by Mrs. Manisha Khetan

Received from Mr. / Ms. / Mrs. Ledger Folio No/ Client ID.
.....DP ID.....Number of certificates enclosed under the Letter of Offer dated

....., Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

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

Stamp

Authorised Signatory
Date

5. I / We confirm that the equity shares of IEL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
6. 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.
7. 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.
8. 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 despatched to the shareholders, as the case may be.
9. I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
10. 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.
11. 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 IEL/D P :

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

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

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration 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.

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

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

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

Yours faithfully,
Signed and Delivered:

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

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

INSTRUCTIONS

- 1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
- 2 The Form of Acceptance should be filled-up in English only.
- 3 Signature(s) other than in English, Hindi, Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.
- 4 **Mode of tendering the Equity Shares Pursuant to the Offer:**
 - I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of IEL.
 - II. Shareholders of IEL to whom this Offer is being made, are free to offer his / her / their shareholding in IEL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.
5. Business Hours : Mondays to Friday : 1000 hours to 1700 hours
Saturday : 1000 to 1330 hours
Holidays : Sundays and Bank Holidays

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

INTIME SPECTRUM REGISTRY LIMITED

Contact Person : **Mr. Vishwas Attavar**

C-13, Pannalal Silk Mill Compound, L.B.S. Marg,
Bhandup (West), Mumbai - 400 078.

Tel. : 022-55555491/494

Fax : 022-55555499

Email : insuloffer@intimespectrum.com

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

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

OFFER OPENS ON	: Thursday, December 15, 2005
LAST DATE OF WITHDRAWAL	: Thursday, December 29, 2005
OFFER CLOSES ON	: Tuesday, January 03, 2006

Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal

From:

FOR OFFICE USE ONLY
Withdrawal Number
Number of equity shares offered
Number of equity shares withdrawn

Tel. No.:

Fax No.:

E-mail :

To,
Mrs. Manisha Khetan,
C/o Intime Spectrum Registry Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai - 400 078

Dear Sirs,

Sub : Open Offer to acquire 75,000 equity shares of Rs. 10/- each representing 30.30 % of the total paid up capital / the voting share capital of Rs. 10/- each of

Target Company at a price of Rs. 24.00 (Rupees Twenty Four only) per fully paid equity shares by Mrs. Manisha Khetan

I/We refer to the Letter of Offer dated 09/12/2005 for acquiring the equity shares held by me/us in **Insul Electronics Limited**.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on _____ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

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

-----TEAR HERE-----

Folio No.\DP ID Client ID:

Serial No.:

(Acknowledgement Slip)

Received from Mr./Ms. _____

Address : _____

Form of withdrawal in respect of _____ Number of Share

Certificates representing _____ number of shares.

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

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

INTIME SPECTRUM REGISTRY LIMITED Contact Person : **Mr. Vishwas Attavar**, C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078. • Tel. : 022-55555491/494 • Fax : 022-55555499 • Email : insuloffer@intimespectrum.com

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

SHARES HELD IN DEMATERILISED FORM

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

12. I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled "**Spectrum Registry Limited-Insul Electronics Limited-Escrow A/C**" ("Depository Escrow Account") details are as under
DP Name : HDFC Bank Limited
Client ID Number : 1301240000105197
Depository : Central Depository Services India Limited ("**CSDL**")

I/We note that the Shares will be credited back only to that Depository Account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard.

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

In case of dematerialised Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

Signed and Delivered:

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

Place:

Date:

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

- The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e. **Thursday, December 29, 2005**
- Shareholders should enclose the following:-
 - For Equity Shares held in demat form:**
Beneficial owners should enclose
 - Duly signed and completed Form of Withdrawal.
 - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
 - 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 Equity Shares held in physical form:**
Registered Shareholders should enclose:
 - Duly signed and completed Form of Withdrawal.
 - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
 - In case of partial withdrawal, 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 Target Company and duly witnessed at the appropriate place.
Unregistered owners should enclose:
 - Duly signed and completed Form of Withdrawal.
 - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
- The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.
- The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.
- The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
- In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from IEL. The facility of partial withdrawal is available only on to Registered shareholders.
- Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.