LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as an equity shareholder of Uniflex Cables Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer / Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement [which includes Form of Withdrawal] and transfer deed to the purchaser of Shares or the member of the stock exchange through whom the said sale was effected.

CASH OFFER

BY

Apar Industries Limited [“Apar” / “AIL” / the “Acquirer”]

Regd. Office : 301, Panorama Complex, R.C. Dutt Road, Vadodara - 390 007 Gujarat
Tel: 91 0265 2339906/2331935; Fax: 91 0265 2330309

Corporate Office : Apar House, Corporate Park, Bldg. No.5, Sion -Trombay Road, Chembur, Mumbai-400 071,
Tel : 91 022 25263400/67800400; Fax: 91 022 25246326

to acquire

upto 49,96,075 fully paid up equity shares of the face value of Rs. 10/- (Rupees Ten only) each, representing 20.00% of the voting paid up equity share capital, as would exist 15 days after the closure of the Offer, at a price of Rs. 48.50 (Rupees Forty Eight and Paise Fifty only) per fully paid up equity share **(“Offer Price”)** payable in cash of

UNIFLEX CABLES LIMITED

[“the Company” / “UCL” / the “Target Company”]

Regd Office: Chandra Mahal, First Floor, 241, Shamaldas Gandhi Marg, Mumbai 400 002, India
Tel: 91 022 2201 4141/ 2205 2525; Fax: 91 022 2208 4641

Notes:

1. This Offer is being made pursuant to Regulations 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto [the “**SEBI Takeover Regulations**”] for the purpose of substantial acquisition of Shares and voting rights of the Company accompanied with change in control and management of the Company consequent and pursuant to (i) the Acquisition of Sale Shares from the Selling Shareholders who belong to the promoter group, (ii) Conversion of Warrants and Fully Convertible Debentures into equity shares and (iii) Preferential Allotment of Equity Warrants.
2. The equity shares that are tendered in the Offer may be those held by Non-Resident Indians or persons resident outside India who are not Non-Resident Indians, including Overseas Corporate Bodies, if any, holding shares in the Company who may be persons not covered by specific provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000. The Offer is therefore subject to the receipt of the approval, if any, of the Reserve Bank of India (‘**RBI**’) under the Foreign Exchange Management Act, 1999 and the rules and regulations made there under **(“FEMA”)** for the acquisition of equity shares by the Acquirer from the aforesaid category of shareholders under the Offer and other related matters. RBI, vide their letter dated May 14, 2008 granted approval to the Acquirer to acquire equity shares of UCL through open offer from the eligible non resident shareholders.
3. The Shareholders who have accepted the Offer by tendering the requisite documents in terms of the PA/ Letter of Offer can withdraw the same up to three working days prior to the date of the closure of the Offer i.e. up to Wednesday - July 9, 2008.
4. The Acquirer is permitted to revise the Offer Price upwards any time up to seven working days prior to the date of closure of the Offer i.e. up to Thursday - July 3, 2008. If there is an upward revision of the Offer Price in terms of Regulation 26 of SEBI Takeover Regulations, the same would be informed by way of a PA in the same newspapers where the original PA has appeared as mentioned in para no. 2.2.16 of this Letter of Offer. Such revised Offer Price would be payable by the Acquirer for all the Shares tendered anytime during the Offer.
5. This Offer is not conditional upon any minimum level of acceptances.
6. **There has been no competitive bid.**
7. **As the Offer Price cannot be revised during seven working days prior to the closing date of the Offer, it would be in the interest of the Shareholders to wait till the commencement of that period to know the final Offer Price and tender their acceptance accordingly.**
8. The Form of Acceptance cum Acknowledgement together with the Form of Withdrawal is enclosed with this Letter of Offer.
9. A copy of the PA and Letter of Offer (including Form of Acceptance-cum-Acknowledgement which includes Form of Withdrawal) are also available on SEBI’s website at www.sebi.gov.in from the date of opening of the Offer i.e., Wednesday - June 25, 2008.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
EXPERIENCE OUR EXPERTISE **YES BANK Limited** 12th Floor, Discovery of India Building Nehru Centre, Dr. Annie Besant Road Worli, Mumbai 400018 Tel No: 91 022 6669 9000 Fax No: 91 022 2497 4158 Email ID: merchantbanking@yesbank.in SEBI Reg No: MB / INM 0000 10874 Contact : Dhanraj Uchil / Ajay Shete	**Mondkar Computers Pvt Limited** 21, Shakil Niwas Opp: Satya Saibaba Temple Mahakali Caves Road Andheri East, Mumbai 400093 Tel: 91 022 2825 7641 / 2836 6620 Fax: 91 022 2820 7207 Email: info@mondkarcomputers.com SEBI Registration No: INR 000000 114 Contact: Ravi Utekar

Offer Opens : Wednesday, June 25, 2008	**Offer Closes :** Monday, July 14, 2008

Schedule of the Activities

Activities	Schedule as per PA	Revised Schedule
Public Announcement	Wednesday – February 13, 2008	Wednesday – February 13, 2008
Specified Date *	Friday - February 15, 2008	Friday - February 15, 2008
Last date for Competitive Bid	Wednesday - March 5, 2008	Wednesday - March 5, 2008
Date by which letter of offer to reach the shareholders	Saturday - March 29, 2008	Saturday - June 14, 2008
Date of opening of the Offer	Tuesday - April 8, 2008	Wednesday - June 25, 2008
Last date for revising the Offer Price / number of equity shares	Wednesday - April 16, 2008	Thursday - July 3, 2008
Last date up to which shareholders may withdraw	Wednesday - April 23, 2008	Wednesday - July 9, 2008
Date of Closure of the Offer	Monday - April 28 , 2008	Monday - July 14, 2008
Date for communicating acceptance/rejection under the Offer and payment of consideration for applications accepted.	Tuesday - May 13, 2008	Tuesday - July 29, 2008

* Specified Date is only for the purpose of determining the names of shareholders of UCL as on such date to whom the letter of offer would be sent.

Risk factors (a) relating to the transactions, (b) relating to the Offer and (c) involved in associating with the Acquirer and the likely adverse effect of these risk factors on the Shareholders

1. The equity shares that are tendered in the Offer may be those held by Non-Resident Indians or persons resident outside India who are not Non-Resident Indians, including Overseas Corporate Bodies, if any, holding shares in the Company who may be persons not covered by specific provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000. The Offer is therefore subject to the receipt of the approval, if any, of the RBI under the FEMA for the acquisition of equity shares by the Acquirer from the aforesaid category of shareholders under the Offer and other related matters. RBI, vide their letter dated May 14, 2008 granted approval to the Acquirer to acquire equity shares of UCL through open offer from the eligible non resident shareholders.

2. In the event that either (a) there is any litigation leading to a stay on the Offer or (b) 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 Letter of Offer. Consequently, the payment of consideration to the Shareholders of UCL whose Shares are accepted under this Offer as well as the return of Shares not accepted under this Offer by the Acquirer may get delayed. In case of delay due to non-receipt of statutory approval(s), as per Regulation 22(12) of the SEBI Takeover Regulations, SEBI, may, if satisfied, that non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer agreeing to pay interest to the eligible Shareholders.

3. Further, the Shareholders should note that after the last date of withdrawal i.e. Wednesday – July 9, 2008, the Shareholders who have lodged their acceptances would not be able to withdraw them even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered Shares and documents would be held by the Registrar to the Offer, till such time the process of acceptance of tenders, the payment of consideration and other Offer obligations are completed.

4. The Shares tendered in the Offer will be held in trust by the Registrar to the Offer till the completion of the Offer formalities and the Shareholders will not be able to trade in such Shares. During such period there may be fluctuations in the market price of the Shares. The Acquirer makes no assurance with respect to the market price of the Shares that would prevail both during the Offer period and after 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.

5. In the event that the shares tendered in the Offer by the Shareholders of UCL are more than the Shares to be acquired under the Offer, the acquisition of Equity Shares from each Shareholder will be as per the provisions of Regulation 21(6) of the SEBI Takeover Regulations i.e. on a proportionate basis, to be decided in a fair and equitable manner, in consultation with the Manager to the Offer, irrespective of whether the Shares are held in physical or dematerialized form.

6. The Acquirer makes no assurance with respect to the future financial performance of UCL.

   The indicative risk factors set forth above are in relation to the Transactions and the Offer and not in relation to the present or future business or operations of UCL or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Shareholder in the Offer or in associating with the Acquirer. The Shareholders of UCL are advised to consult their stock broker or investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

DEFINITIONS

The Acquirer / AIL	Apar Industries Limited
Acquisition	SPSA entered into by AIL with Baid family members who belong to the promoter group of UCL to acquire 40,81,000 Sale Shares representing 28.14% of the current issued, subscribed and paid-up equity share capital of UCL at a price of Rs. 48.50 per share
ADM	ADM Maculus Fund II L.P., situated at Scotia Centre, PO Box 268GT, George Town, Grand Cayman, Cayman Islands
Apar	Apar Industries Limited
Board / Board of Directors / Directors	Board of Directors of UCL
Brescon	Brescon Corporate Advisors Limited, situated at Siddhi Vinayak Chambers, Gandhi Nagar, Bandra (E), Mumbai
BSE	The Bombay Stock Exchange Limited
CDSL	Central Depository Services India Limited
Conversion	29,50,000 Equity Warrants and 29,26,800 Fully Convertible Debentures purchased by AIL from ADM and converted into 58,76,800 equity shares of Rs. 10/- each on February 20, 2008
DP	Depository Participant
Depositories	NSDL and CDSL
EPS	Earnings Per Share
Escrow Agent	YES Bank Limited, 9th Floor, Discovery of India Building, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018
GFA	Guarantee Facility Agreement dated February 9, 2008 executed between the Acquirer and UCL
GOI	Government of India
IDM	India Debt Management Limited, 19th floor, Nirmal, Nariman Point, Mumbai 400 021
LOF	Letter of Offer
Manager to the Offer/ YES Bank	YES Bank Limited, 12th Floor, Discovery of India Building, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018
NSDL	National Securities Depository Limited
Offer	Offer to acquire upto 49,96,075 Shares representing 20.00% of the voting paid up equity share capital of UCL
Offer Price	Rs. 48.50 (Rupees Forty Eight and Paise Fifty only) per fully paid up equity share
PAT	Profit After Tax
Persons eligible to participate in the Offer	All owners (registered and unregistered) of Shares of UCL except the parties to SPSA viz (i) the Acquirer and (ii) the Selling Shareholders
Preferential Allotment	52,00,000 Equity Warrants allotted by UCL on a preferential allotment basis to (i) Kalpvraksh Impex Private Limited (6,00,000), (ii) Manan Business Centre Private Limited (6,00,000) and (iii) AIL (40,00,000) on March 27, 2008
Promoters	Promoters of UCL
Public Announcement/ PA	PA for the Offer released on behalf of the Acquirer on February 13 , 2008
Registrar / Registrar to the Offer	Mondkar Computers Private Limited, 21, Shakil Niwas Opp: Satya Saibaba Temple, Mahakali Caves Road, Andheri East, Mumbai 400093
Regulations/ Takeover Regulations/ SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
RONW	Return on Net Worth
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI DIP Guidelines	SEBI (Disclosure and Investor Protection) Guidelines, 2000 as amended
Shares	Fully paid up equity shares of Rs. 10/- (Rupees Ten only) each of UCL
Shareholders / Equity Shareholders	All owners (registered or un registered) of Shares

SPSA	Share Purchase and Shareholders Agreement dated February 11, 2008 entered into amongst the Target Company , AIL and the Selling Shareholders i.e. Baid family members who belong to the promoter group of UCL
Target Company/ The Company/ UCL	Uniflex Cables Limited
Transactions	"Acquisition", "Conversion" and "Preferential Allotment"
WSA - 1	Warrant Subscription Agreement dated February 11, 2008 entered into between the Acquirer and UCL
WSA - II	Warrant Subscription Agreement dated February 11, 2008 entered into between Kalpvraksh Impex Private Limited, Manan Business Centre Private Limited and UCL

1 DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF UCL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES 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 THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, YES BANK LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 26, 2008 TO SEBI IN ACCORDANCE WITH THE SEBI TAKEOVER REGULATIONS. 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."

2 DETAILS OF THE OFFER

2.1 Background of the Offer

2.1.1 This Offer is being made pursuant to Regulations 10 and 12 of the SEBI Takeover Regulations for the purpose of substantial acquisition of Shares and voting rights of the Company accompanied with the change in control and management of the Company consequent and pursuant to (i) the Acquisition of Sale Shares from the Selling Shareholders who belong to the promoter group, (ii) Conversion of Warrants and Fully Convertible Debentures into equity shares and (iii) Preferential Allotment of Equity Warrants as the aggregate equity stake of the Acquirer, in the paid up equity share capital of UCL, after (i) the Acquisition, (ii) the Conversion and (iii) Preferential Allotment as explained above, will be more than the stipulated threshold of fifteen (15) per cent.

2.1.2 The Acquirer entered into a Share Purchase and Shareholders Agreement dated February 11, 2008 (the "**SPSA**") with the Target Company and Baid family members residing at Hanut Niwas, Dadabhai Cross Road No. 2, Andheri (West), Mumbai 400 058 (the "**Selling Shareholders**"), who belong to the promoter group of UCL wherein AIL agreed to acquire 40,81,000 fully paid up equity shares **(the "Sale Shares"**) representing 28.14% of the issued, subscribed and paid-up equity share capital of UCL (prior to conversion of all the convertible instruments issued by UCL), from the Selling Shareholders, out of their total existing holding of 40,90,356 equity shares, for a total purchase consideration of Rs. 197,928,500/- (the "**Purchase Consideration**") i.e. at a price of Rs. 48.50 per share (the "**Negotiated Price**") [hereinafter referred to as the "**Acquisition**"]. The Negotiated Price per Sale Share shall be paid in the form of cash.

2.1.3 The Acquirer has not paid any other monetary consideration, other than the above mentioned Purchase Consideration, whether by way of any non-compete fee or otherwise, for acquisition of the shares of UCL.

2.1.4 Details of Baid family members, the Selling Shareholders, who belong to the promoter group of UCL, residing at Hanut Niwas, Dadabhai Cross Road No. 2, Andheri (West), Mumbai 400 058, Tel No : 91 022 2625 2380, Fax No: 91 022 2674 0600, are as follows

Sr No.	Names of Selling Shareholders	No of shares
1	Mr. Bijay Singh Baid	2,58,900
2	Ms. Sunderdevi Baid	2,39,000
3	Mr. Jay Kumar Baid	3,76,000
4	Jay Kumar Baid Huf	1,23,500
5	Ms. Madhu Baid	1,30,500

Sr No.	Names of Selling Shareholders	No of shares
6	Ms. Snehal Baid	6,6000
7	Mr. Akshay Baid	69,800
8	Mr. Ajay Kumar Baid	4,63,000
9	Ajay Kumar Baid Huf	1,31,000
10	Ms. Anurita Baid	1,81,300
11	Mr. Anuj Baid	1,1900
12	Mr. Sanjay Kumar Baid	4,35,800
13	Sanjay Kumar Baid Huf	1,27,200
14	Ms. Kriti Baid	1,15,500
15	Vinay Kumar Baid Huf	1,27,200
16	Ms. Neeru Baid	1,06,400
17	Ms. Khanak Baid	83,500
18	Aditya Share Dealings & Trading Private Limited	2,25,500
19	Ganpati Share Cap Private Limited	6,35,000
20	Aditya Metal Trading Private Limited	1,14,000
21	Mirya Transport & Courier Private Limited	60,000
	TOTAL	**40,81,000**

2.1.5 As on December 31, 2007 the promoter group held 40,30,212 equity shares which represented 27.79% in the issued, subscribed and paid-up equity share capital of UCL (prior to conversion of all the convertible instruments issued by UCL). Subsequently, Mirya Transport & Courier Private Limited (“**Mirya**”), whose details are given below, was included in promoter group in January 2008 which held 60,144 equity shares. Therefore, as on the date of execution of the SPSA, the promoter group held 40,90,356 equity shares which represented 28.20% in the current issued, subscribed and paid-up equity share capital of UCL (prior to conversion of all the convertible instruments issued by UCL).

Mirya, incorporated on September 27, 2002 is majority owned and controlled by the Baid Family who are also the promoters of UCL.

Mirya did not hold equity shares of UCL until December 31, 2007 and hence it did not form part of the promoter group of UCL. However Mirya purchased 60,144 equity shares of UCL from the open market and informed UCL in the month of January 2008 and accordingly became a part of the Promoter group of UCL.

The shareholding pattern of Mirya as on February 28, 2008, was as follows:

Sr. No.	Name of Shareholder	No. of shares	Percentage (%)
1	Smt. Sunderdevi Baid	5000	32.68
2	Smt. Madhu Baid	5000	32.68
3	Gopika Mehta	2900	18.95
4	Sanjiv S. Mehta	900	5.88
5	Satyanarayan D. Sharma	500	3.27
6	Galliara Pvt. Ltd.	1000	6.54
	TOTAL	**15300**	**100.00**

Details of Directors of Mirya are as follows:

Sr. No.	Name of Director	Designation
1	Smt. Sunderdevi Baid	Chairman & Managing Director
2	Smt. Madhu Baid	Director

Mirya is thus majority owned and controlled by Baid family who are also promoters of UCL and hence inclusion of Mirya in the Promoter group of UCL in January 2008 did not constitute change in control.

2.1.6 In consideration of the receipt of the Purchase Consideration, in terms of the SPSA, the Selling Shareholders jointly and severally agreed that they shall not, for a period of five (5) years, whether directly or indirectly (including but not limited to through any Person allied by kindred or marriage or otherwise, whether in their own capacity or in conjunction with or on behalf of any Person or through their Affiliates), in the Territory of India, compete with the Acquirer in the business similar to the business of UCL.

2.1.7 The Acquirer, the Selling Shareholders and YES Bank Limited, 9th Floor, Discovery of India Building, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018 (the "**Escrow Agent**") have entered into an Escrow Agreement dated February 11, 2008 in relation to the mechanism for completing the transfer of the Sale Shares and the payment of the Negotiated Price wherein (a) the Purchase Consideration has been deposited in cash by the Acquirer in a no-lien escrow account (the "**Escrow Account**") opened with the Escrow Agent and (b) the duly completed and executed but undated Share Transfer Slips in relation to the Sale Shares have been deposited in trust with the Escrow Agent by the Selling Shareholders.

2.1.8 The Escrow Agent shall (a) date the Share Transfer Slips and deliver duly acknowledged copies of the Share Transfer Slips received from the Selling Shareholders depository participant to the Acquirer and (b) release the Purchase Consideration to the Selling Shareholders, upon confirmation to the Escrow Agent by the depository participant of the Acquirer or the Acquirer that the Sale Shares have been credited to the Acquirer's escrow demat Account, as per the terms of the Escrow Agreement, upon completion of the Acquirer's obligations under the SEBI Takeover Regulations as evidenced by a copy of the certificate duly issued by the Manager to the Open Offer in accordance with Regulation 23(6) of the SEBI Takeover Regulations.

2.1.9 The Acquirer shall acquire the title and interest of the Selling Shareholders in and unto the Sale Shares together with all benefits and rights and obligations thereto only upon the completion of the open offer formalities.

2.1.10 The salient features of the SPSA are: (a) the Acquirer shall have the right to appoint three (3) Directors on the board of directors of the Target company (the "**Board**") and the Selling Shareholders shall also be entitled to appoint three (3) Directors on the Board; (b) On completion of the Offer and the other Transactions (as defined hereinafter), the Acquirer will be classified as the Promoter of UCL; (c) the Selling Shareholders have agreed that they will not, for a period of five (5) years from the date of the SPSA engage in India or elsewhere in a similar line of business; and (d) The Target Company shall not enter into any restructuring arrangement, save as agreed between UCL and the Acquirer, without the prior consent of the Acquirer.

2.1.11 Further, the Acquirer has undertaken to adhere to the Takeover Regulations and to complete the Open Offer in accordance with the terms thereof. In the event the Purchaser and the Selling Shareholders are unable to complete their obligations under the SEBI Takeover Regulations and are mandated by SEBI in writing to reverse the sale and purchase of the Sale Shares, the Purchaser and the Selling Shareholders undertake to reverse the sale and purchase of the Sale Shares.

2.1.12 The Acquirer also entered into an agreement to purchase 29,50,000 Warrants and 29,26,800 Fully Convertible Debentures from ADM Maculus Fund II L.P., situated at Scotia Centre, PO Box 268GT, George Town, Grand Cayman, Cayman Islands ("**ADM**") vide Securities Purchase Agreement dated February 11, 2008, convertible into 58,76,800 equity shares of Rs. 10/- each , on application by the Acquirer at the conversion price of Rs. 25.00 per equity share [the "**Conversion**"], which represents 28.84% [after including the equity shares to be issued on conversion of these Warrants and Fully Convertible Debentures] of the paid up equity share capital of UCL.

2.1.13 These 29,50,000 Warrants and 29,26,800 Fully Convertible Debentures were allotted to ADM in terms of (a) resolution passed by the directors of UCL in the board meeting held on October 6, 2006 (b) resolution passed by the shareholders of UCL in the Extra-ordinary General Meeting held on November 3, 2006 (c) Warrant and Fully Convertible Debenture Subscription and Shareholders Agreement dated November 3, 2006 and allotted by the Board of Directors in their meeting held on November 15, 2006 in accordance with the provisions of Chapter XIII of SEBI (Disclosure and Investor Protection) Guidelines, 2000 as amended [hereinafter referred to as the "**SEBI DIP Guidelines**"].

2.1.14 As per the disclosure made in the Public Announcement, released in Financial Express, Janasatta and Navshakti, on February 13, 2008, UCL was to, upon application by the Acquirer, convert the 29,50,000 Warrants and 29,26,800 FCDs, into 58,76,800 equity shares on February 20, 2008, details of which are given in para 2.1.17.

2.1.15 Regulation 14(2) of the SEBI Takeover Regulations provides that in the case of an acquirer acquiring securities which would entitle him to voting rights exceeding 15%, the PA shall be made not later than 4 working days before he acquires voting rights on such securities upon conversion or exercise of option as the case may be.

2.1.16 Ahmedabad and Pune editions of Financial Express did not carry the PA on February 13, 2008 but the same was carried on February 14, 2008.

2.1.17 In view of the above and in compliance of Regulation 14(2) of the SEBI Takeover Regulations, the Acquirer made an application to UCL on February 20, 2008 for conversion of 29,50,000 Warrants and 29,26,800 Fully Convertible Debentures into 58,76,800 equity shares of Rs. 10/- each of UCL at a price of Rs 25.00/- per share. Accordingly, UCL converted 29,50,000 Warrants and 29,26,800 Fully Convertible Debentures into 58,76,800 equity shares of Rs. 10/- each of UCL on February 20, 2008. UCL received in principle approval for listing of the aforesaid 58,76,800 equity shares from The Bombay Stock Exchange Limited ("**BSE**") on May 9, 2008 and subsequently trading permission was received on June 3, 2008.

2.1.18 Besides the above mentioned acquisition and the conversion, the Directors of UCL in the board meeting held on February 11, 2008 proposed to issue and allot (a) 6,00,000 Equity Warrants to Kalpvraksh Impex Private Limited and

6,00,000 Equity Warrants to Manan Business Centre Private Limited and (b) 40,00,000 Equity Warrants to the Acquirer, on a preferential basis [hereinafter referred to as the "**Preferential Allotment**"] in accordance with the provisions of the Memorandum and Articles of Association of the Company, Listing Agreement, applicable provisions of the Companies Act, 1956, the SEBI DIP Guidelines and all other statutory and other authorities to the extent necessary. Each equity warrant will be convertible into one equity share of the face value of Rs. 10/- each at a premium of Rs. 32.50 per share i.e. at a price of Rs. 42.50 per converted share. UCL received the in-principle approval for the aforesaid Preferential Allotment from BSE in terms of clause 24(a) of the Listing Agreement , on March 24, 2008.

2.1.19 An Extraordinary General Meeting of the shareholders of UCL was held on March 7, 2008 (EGM) to approve the Preferential Allotment and pass the requisite special resolution under section 81(1A) of the Companies Act, 1956. Further, in terms of the resolution passed by the shareholders at the EGM , the Board of Directors of UCL at its meeting held on March 27, 2008 allotted 52,00,000 equity warrants to Kalpvraksh Impex Private Limited (6,00,000 warrants), Manan Business Centre Private Limited (6,00,000 warrants) and the Acquirer (40,00,000 warrants).

Kalpvraksh Impex Private Limited and Manan Business Centre Private Limited, the entities to whom preferential allotment was made are investors and the promoters of these entities are not related either to the promoters of UCL or the Acquirer. They had shown their interest to subscribe to the equity shares of UCL and therefore UCL proposed preferential allotment to these entities along with allotment to the Acquirer.

2.1.20 Wednesday – February 6, 2008 being the date falling 30 days prior to the date of the Extraordinary General Meeting was the "**Relevant Date**" for the purpose of determination of the minimum conversion price at which the above mentioned equity warrants will be converted into equity shares. The average of the weekly high and low of the closing prices of the equity shares of UCL on the BSE where the equity shares of UCL are listed and most frequently traded during the period of 6 months preceding the Relevant Date was: (a) for the six (6) months ended on February 5, 2008 i.e. the day preceding the Relevant Date, was Rs. 41.75 per share and (b) for the two (2) weeks ended on February 5, 2008 i.e. the day preceding the Relevant Date, was Rs. 41.94 per share. Therefore, the conversion price for Preferential Allotment of equity warrants, of Rs. 42.50 per share, is not less than the higher of above mentioned (a) and (b). Equity shares of UCL were listed only on BSE during the period of six (6) months preceding the Relevant Date.

2.1.21 Each equity warrant will be convertible into one equity share of the face value of Rs. 10/- each at a premium of Rs. 32.50 per share i.e. at a price of Rs. 42.50 per converted share, within eighteen (18) months from the date of the Preferential Allotment. On the date of allotment, ten per cent (10%) of the exercise price payable upon conversion of the warrants, will be paid, which shall be adjusted against the balance price payable upon conversion, in accordance with the SEBI DIP Guidelines.

2.1.22 6,00,000 Equity Warrants allotted to Kalpvraksh Impex Private Limited and 6,00,000 Equity Warrants allotted to Manan Business Centre Private Limited will be locked in for a period of one (1) year from the date of allotment. 40,00,000 Equity Warrants were to be issued to AIL in terms of the resolution passed by the shareholders at the EGM , and the same were allotted by the Board of Directors of UCL at its meeting held on March 27, 2008 . AIL exercised the conversion option, with respect to 14,00,000 Equity Warrants out of 40,00,000 Equity Warrants and was allotted 14,00,000 equity shares by the Board of Directors of UCL at its meeting held on March 27, 2008. The 26,00,000 equity warrants and 14,00,000 equity shares held by AIL will be locked in for a period of three years from the date of allotment.

2.1.23 The Acquirer and UCL have entered into a Warrant Subscription Agreement dated February 11, 2008 (hereinafter referred to as "**WSA-I**") which governs the rights and obligations, inter-se, of the Acquirer and UCL.

2.1.24 Kalpvraksh Impex Private Limited, Manan Business Centre Private Limited and UCL have entered into a Warrant Subscription Agreement dated February 11, 2008 (hereinafter referred to as "**WSA-II**") which governs the rights and obligations, inter-se, of each of the said parties to the WSA-II.

2.1.25 "Acquisition", "Conversion" and "Preferential Allotment" referred to above individually, will, hereinafter, be referred to, collectively, as the "**Transactions**". These Transactions will result in change in control of UCL in terms of Regulation 12 of the SEBI Takeover Regulations and the Acquirer will be in control of the management of UCL.

2.1.26 In view of this, the SPSA entered into between the Acquirer and the existing promoters of UCL sets out the rights and obligations of the parties thereto with regard to the management of UCL. Further, in terms of the SPSA, the Acquirer will be classified as the promoter of UCL. Mr. Bijay Singh Baid, Executive Chairman cum Managing Director of UCL will be the Non Executive Chairman in the new set up pursuant to the above mentioned Transactions.

2.1.27 The Acquirer has not acquired directly or through any person, any equity shares in UCL during the twelve months preceding the date of this PA except as per the details given above.

2.1.28 The Acquirer has not acquired any Equity Shares during the last 26 weeks period prior to the date of this PA by way of (a) allotment in public issue or (b) allotment in rights issue or (c) preferential allotment except as per the details given above.

2.1.29 India Debt Management Limited, situated at 19th floor, Nirmal, Nariman Point, Mumbai 400 021 ("**IDM**") held (i) 663 Series A Non Convertible Debentures aggregating to Rs. 663.00 lakhs, (ii) 2675 Series B Non Convertible Debentures aggregating to Rs. 2675.00 lakhs and (iii) 2880 Series C Non Convertible Debentures aggregating to Rs. 2880.00 lakhs thus aggregating to Rs. 6218.00 lakhs.

2.1.30 IDM subscribed to these Non Convertible Debentures in terms of Debenture Subscription Agreement dated November 3, 2006 and UCL redeemed these Non Convertible Debentures on February 11, 2008.

2.1.31 YES Bank Limited extended a short term loan facility for Rs. 7,500.00 lakhs to UCL pursuant to the Facility Agreement dated February 8, 2008 executed between UCL and Yes Bank Limited. This has been utilized by UCL for redemption of the above mentioned Non Convertible Debentures. Accordingly, UCL redeemed these Non Convertible Debentures on February 11, 2008.

2.1.32 AIL, in their capacity as the Guarantor, at the request of UCL, subject to the terms and conditions of the GFA, provided the corporate guarantee in favour of YES Bank Limited, against the above mentioned short term loan facility pursuant to a guarantee facility agreement dated February 9, 2008 executed between the Guarantor and UCL (the "**GFA**"), guaranteeing the due repayment and discharge by UCL of its obligations in terms of the GFA.

2.1.33 Pursuant to Section 5 read with Schedule 6 of the GFA, the Guarantor has the right to appoint and remove from time to time, three Director(s) on the Board of Directors of UCL on terms and conditions stated in the GFA.

2.1.34 Therefore, in accordance with the terms of the GFA, Dr. Narendra Desai, Mr. Kushal Desai and Mr. Chaitanya Desai have been appointed on February 11, 2008 on the board of directors of UCL as the nominee directors of the Guarantor.

2.1.35 The above mentioned nominee directors were appointed on the Board of UCL by the guarantor pursuant to the rights granted under the GFA as a result of the guarantee assistance extended by the Guarantor and not in their capacity as prospective shareholders or the Acquirer.

2.1.36 The right to appoint nominee directors will subsist under the GFA till the guarantee assistance extended to Yes Bank is outstanding, whether AIL is the shareholder of UCL or not as they were appointed on the board of UCL i.e. target company "not pursuant to SPSA" but pursuant to "GFA".

2.1.37 Once the guarantee assistance is satisfied, the right to appoint the nominee director on the board of UCL will cease, even if AIL continues to be a shareholder of UCL as they were appointed on the board of UCL i.e. target company "not pursuant to SPSA" but pursuant to "GFA".

2.1.38 Further, the Board of Directors of the Acquirer at its meeting held on May 27, 2008 approved additional corporate guarantee for Rs. 4000.00 lakhs to Banks for providing various facilities to UCL.

2.1.39 In accordance with the terms of the GFA, Dr. Narendra Desai, Mr. Kushal Desai and Mr. Chaitanya Desai have been appointed on February 11, 2008 on the board of directors of UCL. They have recused themselves from all decisions of the board of UCL with regard to this offer and are not participating in any matters concerning or relating to the offer including any preparatory steps leading to the offer in terms of Regulation 22(9) of the SEBI Takeover Regulations. AIL and UCL have confirmed that they did not participate in any matter relating to offer including preparatory steps leading to offer. The Acquirer proposes to reconstitute the board of directors of UCL upon completion of open offer formalities.

2.1.40 The Acquirer, the Selling Shareholders and the Company have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of SEBI Act or under any of the Regulations made under the SEBI Act.

2.2 Details of the proposed Offer

2.2.1 As the aggregate equity stake of the Acquirer, in the paid up equity share capital of UCL, after (a) the Acquisition, (b) the Conversion and (c) Preferential Allotment as explained above, will be more than the stipulated threshold of fifteen (15) per cent, in compliance with Regulations 10 and 12 of the SEBI Takeover Regulations, the Acquirer made a public announcement of the Offer to acquire upto 49,96,075 equity shares of Rs. 10/- each, representing 20.00% of the fully diluted likely paid-up equity share capital of UCL, from the public shareholders of UCL, at a price of Rs. 48.50 per share (the "**Offer Price**") payable in cash subject to the terms and conditions mentioned hereinafter. Equity shares that would be tendered in the valid form in terms of this Offer will be transferred in favour of the Acquirer.

2.2.2 There are no persons acting in concert with the Acquirer for the purpose of this offer.

2.2.3 This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of UCL.

2.2.4 As on March 31, 2007 the paid up equity share capital of UCL was Rs. 14,50,35,660/- comprising of 1,45,03,566 equity shares of Rs. 10/- each. UCL has converted 29,50,000 Warrants and 29,26,800 Fully Convertible Debentures, held by the Acquirer, into 58,76,800 equity shares of Rs. 10/- each on February 20, 2008 as per the details given above.

2.2.5 Existing promoters of UCL and Brescon Corporate Advisors Limited, situated at Siddhi Vinayak Chambers, Gandhi Nagar, Bandra (E), Mumbai ("**Brescon**") hold 26,67,000 Warrants and 5,33,000 Warrants respectively which are convertible into equity shares of the face value of Rs. 10/- each. Existing promoters of UCL and Brescon subscribed to these Warrants in terms of (a) resolution passed by the directors of UCL in the board meeting held on October 6, 2006 (b) resolution passed by the shareholders of UCL in the Extra-ordinary General Meeting held on November 3, 2006 (c) Warrant Subscription letter dated October 4, 2006 and allotted by the directors in their meeting held on November 15, 2006 in accordance with the provisions of SEBI DIP Guidelines.

2.2.6 Existing promoters of UCL have undertaken, vide their letters dated February 11, 2008 to exercise their conversion option before the completion of open offer formalities. Accordingly the existing promoters of UCL were allotted 26,67,000 equity shares, by the Board of Directors of UCL at its meeting held on May 13, 2008. Brescon too opted for the conversion option and accordingly was allotted 5,33,000 equity shares by the Board of Directors of UCL at its meeting held on May 13, 2008 . UCL has applied to BSE for the listing of the aforesaid 32,00,000 equity shares on June 3, 2008 and the same is under process.

2.2.7 The Acquirer proposes to exercise the conversion option, with respect to 14,00,000 Equity Warrants out of 40,00,000 Equity Warrants being issued and allotted in terms of resolution passed by shareholders at the EGM held on March 7, 2008, before the completion of open offer formalities. Accordingly, the Board of Directors of UCL at its meeting held on March 27, 2008 allotted 14,00,000 equity shares of UCL to the Acquirer . UCL received listing approval for the aforesaid 14,00,000 equity shares from BSE on May 23, 2008 and the trading permission for the same is awaited.

2.2.8 Therefore, while determining twenty per cent (20%) of the paid up equity share capital for the purpose of minimum public offer, paid up equity share capital of Rs. 24,98,03,660/- comprising of 2,49,80,366 Equity Shares of Rs. 10/- each is considered in terms of Regulation 21(5) of SEBI Takeover Regulations which provides that for the purpose of determining minimum twenty per cent (20%) of the voting capital of the Company, voting rights as at the expiration of 15 days after the closure of the proposed public offer shall be reckoned.

2.2.9 Kalpvraksh Impex Private Limited and Manan Business Centre Private Limited, vide their letter dated February 11, 2008 declared that they will not exercise their conversion option before the completion of open offer formalities with respect to 12,00,000 Equity Warrants being issued to them pursuant to the terms contained in the WSA-II and in terms of resolution passed by the directors of UCL in the board meeting held on February 11, 2008. Kalpvraksh Impex Private Limited and Manan Business Centre Private Limited have confirmed that they have complied with and will comply with all applicable provisions of the SEBI Takeover Regulations on conversion of warrants into equity shares of the Target company.

2.2.10 The Acquirer, vide letter dated February 11, 2008 declared that they will not exercise their conversion option before the completion of open offer formalities with respect to 26,00,000 Equity Warrants out of 40,00,000 Equity Warrants being issued to them pursuant to the terms contained in the WSA-I and in terms of resolution passed by the directors of UCL in the board meeting held on February 11, 2008.

2.2.11 Therefore, above mentioned 12,00,000 and 26,00,000 Equity Warrants have been ignored and not considered for the purpose of minimum public offer while determining minimum twenty per cent (20%) of the voting capital of the Company.

2.2.12 Other than the fresh Warrants issued in favour of the Acquirer, Kalpvraksh Impex Private Limited and Manan Business Centre Private Limited, there are no other securities issued by the Company which are convertible into Shares.

2.2.13 There are no partly paid up equity shares in the books of UCL.

2.2.14 The Offer is not conditional on any minimum level of acceptance and the Acquirer will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 49,96,075 equity shares that are tendered in the valid form in terms of this Offer subject to the terms and conditions mentioned in the PA and the Letter of Offer (the "**LOF**") to be mailed to the equity shareholders of UCL.

2.2.15 The Acquirer may purchase additional shares of UCL from the open market or through negotiation or otherwise, after the date of the PA in accordance with Regulation 20(7) of the SEBI Takeover Regulations and the details of such acquisition, if any, will be disclosed by the Acquirer within 24 hours of such acquisition to the Stock Exchanges where the equity shares of UCL are listed and to the Manager to the Offer in terms of Regulation 22(17) of the SEBI Takeover Regulations.

2.2.16 The PA was published in the newspapers in terms of Regulation 15(1) of the SEBI Takeover Regulations on February 13, 2008 and the details of the same are as follows:

Language	Name of Newspaper	Editions
English	Financial Express	All editions*
Hindi	Jansatta	All editions
Marathi	Navshakti	Mumbai**

*except Ahmedabad and Pune where material could not be reached in time due to logistical delay on the part of the advertising agency engaged in the matter and was released next day i.e. on February 14, 2008

** Registered office of UCL is situated in Mumbai and the equity shares of UCL are most frequently traded on BSE.

A copy of the PA is also available on SEBI web site at www.sebi.gov.in

2.2.17 The contents of the PA completely cover each and every detail specified in the Format of the disclosure to be made in the PA as required in terms of the SEBI Takeover Regulations. The PA has also been sent not only to BSE, but also to UCL as per the requirements of Regulation 15(2) of SEBI Takeover Regulations.

2.2.18 In case of any upward revision in the Offer Price by the Acquirer at any time up to seven working days prior to the date of closure of the Offer i.e. Thursday - July 3, 2008, the same would be announced in the above mentioned newspapers and the revised Offer Price would be payable by the Acquirer for all Shares tendered at anytime during the Offer and accepted under the Offer.

2.2.19 The Acquirer did not hold any shares of UCL as on the date of the PA. The Acquirer made an application to UCL on February 20, 2008 to convert 29,50,000 Equity Warrants and 29,26,800 Fully Convertible Debentures into fully paid up Equity shares of UCL and accordingly UCL converted these 29,50,000 Equity Warrants and 29,26,800 Fully Convertible Debentures into 58,76,800 fully paid up Equity shares of UCL on February 20, 2008. These 58,76,800 fully paid up Equity shares of UCL will rank pari passu with the existing Equity shares of UCL, and will be free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter. Further, the Acquirer exercised the conversion option, with respect to 14,00,000 Equity Warrants [Board of Directors of UCL at its meeting held on March 27, 2008 allotted 14,00,000 shares] out of 40,00,000 Equity Warrants allotted in terms of resolution passed by shareholders at the EGM held on March 7, 2008. Therefore, as on the date of this Letter of Offer, the Acquirer holds 72,76,800 fully paid up Equity shares of UCL.

2.2.20 The Shares acquired by the Acquirer, pursuant to this Offer, will be free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

2.2.21 There has been no competitive bid.

2.2.22 As the Offer Price can not be revised during seven working days prior to the date of closure of this Offer, it would, therefore, be in the interest of Shareholders to wait till the commencement of that period to know the final Offer Price and tender their acceptance accordingly.

2.2.23 This Offer is being made to all Shareholders of UCL except the parties to SPSA viz (i) the Acquirer and (ii) the Selling Shareholders.

2.3 Reasons for the acquisition, rationale/ object of the Offer and future plans

2.3.1 Substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the acquisition of the above mentioned equity stake [Acquisition, Conversion and Preferential Allotment] in the paid up equity share capital of UCL by the Acquirer as strategic investment is the object and purpose of this acquisition. Therefore, this Offer is being made in accordance with Regulation 10 and 12 of the SEBI Takeover Regulations.

2.3.2 Pursuant to substantial acquisition, the Acquirer will be in control of the management of the Company. The Acquirer does not currently have any plans to dispose of or otherwise encumber any assets of UCL in the two (2) years from the date of the closure of this Offer except in the ordinary course of business, apart from the mortgage being created on the movable and immovable assets of the Target Company in favour of YES Bank Limited and the Acquirer under the facility agreement and the GFA respectively as security for the facility and corporate guarantee extended by them. The Acquirer hereby undertakes not to sell, dispose of or otherwise encumber any substantial assets of UCL except with the prior approval of the shareholders of UCL. The Board of the Target Company would take appropriate decisions in the aforesaid matters, as per the requirements of business and in line with opportunities or changes in the economic scenario, from time to time.

2.3.3 The Acquirer proposes to reconstitute the board of directors of UCL upon completion of open offer formalities and the Acquirer or their authorized representatives, who will be in control of the management of the Company, will take decisions regarding the future course of the Company.

2.3.4 The Acquirer intends to improve working and profitability of UCL by (i) incurring capital expenditure in excess of Rs. 2500 lakhs in the next two years for widening the range of products, debottle-necking of plant for fuller utilization and increase in plant capacities, (ii) enabling UCL to obtain working capital facilities against security of its fixed and current assets and providing corporate guarantees as and when required and (iii) gradually increasing the turnover to over Rs. 20000 lakhs in the financial year 2008-09; over Rs. 30000 lakhs in the financial year 2009-10 and to bring the company into sustained profitability.

2.3.5 UCL' business is complementary to AIL's business.

3. BACKGROUND OF THE ACQUIRER - APAR INDUSTRIES LIMITED [APAR / AIL]

Apar Industries Limited is the Acquirer. No other person / individual / entity is acting in concert with the Acquirer for the purposes of this Offer.

Due to the operation of Regulation 2(1)(e) of the SEBI Takeover Regulations, there may be persons who could be deemed to be persons acting in concert. However, there are no persons acting in concert with the Acquirer for the purposes of this offer.

3.1 Apar was incorporated on September 28, 1989 as Gujarat Apar Polymers Limited under the provisions of the Indian Companies Act, 1956. The name of the company was subsequently changed to Apar Industries Limited on April 19, 1999. The registered office of AIL is situated at 301, Panorama Complex, R.C. Dutt Road, Vadodara 390007, Tel: 91 0265 2339906 / 2331935; Fax: 91 0265 2330309 whereas its corporate office is situated at Apar House, Corporate Park, Sion-Trombay Road, Chembur, Mumbai 400071.

3.2 AIL was promoted by Apar, the flagship company of the Apar group, along with the Gujarat Industrial Investment Corporation (GIIC). Presently Dr. Narendra D. Desai and his two Sons Mr Kushal N. Desai and Mr Chaitanya N. Desai and their relatives and associate companies are in control of AIL. AIL belongs to Apar group.

3.3 In the Year 1999, the Industrial Business of Apar Ltd was merged with Gujarat Apar Polymers Ltd and subsequently the name of the Company was changed to Apar Industries Ltd with retrospective effect from April 1, 1997.

3.4 The main objects of AIL are: 1(a) to manufacture , buy, sell , exchange, alter, improve, manipulate, prepare for market, import, export and otherwise deal in all kinds of: All Aluminium / Alloy Conductors (AAC), Aluminium Conductors Galvanised Steel Reinforced (ACSR), Aluminium Alloy Conductors Steel Reinforced/ Corded (AACSR), All Aluminium Alloy Stranded Conductors (AAAC), Properzi (Aluminium/ Alloys Road Rolling) for overhead transmission and distribution lines, bare copper and cadium copper wire round or grooved for tramway, trolley buses etc. 1(b) Insulated cables and wires, Rubber or Plastic insulated Wires and Cables, Cab Tyre Sheathed Wires, Cables and Flexibles, Flexible Cords, Cotton or silk braided Conduit wires and cables with aluminium or brass plated steel sheath, conduit wires and cables, Low and high tension power cables, Telephone and telegraph cables etc. 2. to manufacture, deal in or process all kinds of polymers, synthetic and/ or natural rubbers, plastics, elastomers, adhesives, expoxies, Nitrile rubbers, Nitrile Lactices, styrene, butadiene, ethylene, alcohol, petroleum fractions and petrochemicals of all kinds and other chemical substances of all kinds, to manufacture blends and compounds, synthetics and other substances, basic intermediate or otherwise from organic and inorganic substance of all kinds etc.

3.5 Presently, AIL is engaged in the business of manufacturing and selling of various types of Conductors for power transmission lines, Transformer Oils and Industrial Oils & Other Speciality Oils.

3.6 Apar's conductor division was started in 1958 with technical know-how from Alcan (Canada) and Properzi (Italy). The aluminium conductor division manufactures all types of bare overhead aluminium conductors and GS earthwires. The business contributed 44% of the Company's revenues in 2006-07.

3.7 Apar's speciality oil business was started in 1969 with technical know-how from Sun Oil Company (USA). The division has four products (transformer oil, rubber processing oils, white oils and industrial oils). The business contributed 46% of AIL's revenues in 2006-07.

3.8 Apar's High Styrene Rubber business was started in 1988 and the Nitrile Butadiene Rubber business in 1992 with technical know-how from Goodyear Rubber & Tyre Company (USA). The business contributed 10% of the AIL's revenues in 2006-07. AIL has entered into Agreement for Sale of Polymer Business to M/s Eliokem India Private Limited as a going Concern on November 1, 2007. The sale was completed on February 15, 2008 and the ownership of the Polymers Division has been handed over to M/s Eliokem India Private Limited. The sale proceeds received are proposed to be utilized for acquisitions and/or expansion of the business of AIL & UCL.

Companies promoted by the Acquirer

3.9 Petroleum Specialities Pte. Ltd, Singapore ("**PSP**") - PSP is a wholly owned subsidiary of AIL. The company was incorporated on March 17, 2004. It is engaged in the marketing & distribution of speciality oils. As per the audited accounts of PSPF for the last 3 years, the financials of PSP are as follows:

(Rs Lakhs)

	2006-07	**2005-06**	**2004-05**
Particulars			
Equity	26.44	26.44	26.44
Reserves excl. revaluation reserve	612.34	324.23	137.81
Total Income	13,676.40	10,190.77	6,972.70
PAT	288.11	189.12	135.11
EPS (Rs.)	288.11	189.12	135.11
NAV per share (Rs)	638.77	350.66	164.24

3.10 Poweroil Speciality Products FZE Limited, Sharjah ("**PSPF**") - PSPF is a wholly owned subsidiary of AIL. The company was incorporated on July 26, 2006. It is engaged in the marketing & distribution of speciality oils. As per the audited accounts of PSPF for the year ended March 31, 2007 the financials of PSP are Total Income NIL, Profit After Tax (Rs 6.39 lakhs), Equity Share Capital Rs 19.67 lakhs, Reserves & Surplus (excluding revaluation reserve) (Rs 6.39 lakhs), Earnings Per Share Nil and Net Asset Value Rs 13,27,698/- per share.

3.11 Quantum Apar Speciality Oils PTY Limited – Australia ("**QAP**") - QAP is a subsidiary of Petroleum Specialities Pte. Ltd, Singapore. The company was incorporated on July 26, 2006. It is engaged in the marketing & distribution of speciality oils. As per the audited accounts of QAP for the year ended March 31, 2007 the financials of QAP are Total Income Rs. 252.38 lakhs, Profit After Tax (Rs 31.94 lakhs), Equity Share Capital Rs 52.27 lakhs, Reserves & Surplus (excluding revaluation reserve) (Rs 31.94 lakhs), Earnings Per Share Nil and Net Asset Value Rs 13.55 per share.

3.12 Apar Chematek Lubricants Limited ("**ACL**") - ACL is a joint venture between AIL and Chematek, S.p.A Italy. The company was incorporated on September 14, 2006. It is engaged in the marketing & distribution of speciality oils. As per the audited accounts of ACL for the year ended March 31, 2007 the financials of ACL are Total Income Nil, Profit After Tax (Rs 16.99 lakhs), Equity Share Capital Rs 220.92 lakhs, Reserves & Surplus (excluding revaluation reserve) (Rs 16.99 lakhs), Earnings Per Share Nil and Net Asset Value Rs 9.23 per share.

3.13 PSP, PSPF, QAP and ACL do not fall under the definition of a sick industrial company.

3.14 As on the date of the PA, the paid up equity share capital of AIL was Rs. 32,33,60,310/- comprising of 3,23,36,031 equity shares of Rs. 10/- each. The Promoters hold 59.97% in the paid up equity share capital of AIL.

3.15 Shareholding pattern of AIL on the date of PA was as follows:

Sl. No	Shareholder's Category	No. of Shares held	Percentage
1.	Promoters	1,93,93,438	59.97
2.	FII/ Mutual-Funds/ FIs/Banks (Institutions)	48,85,400	15.11
3.	Public (Non Instituions)	80,57,193	24.92
	Total Paid Up Equity Capital	3,23,36,031	100.00

3.16 The equity shares of AIL are presently listed on BSE and the National Stock Exchange of India Ltd ("**NSE**"). Market price as on June 10, 2008 Rs. 180/- on BSE and Rs. 181.90 on NSE.

3.17 As on the date of the PA, AIL did not hold any shares in UCL and therefore, the relevant provisions of Chapter II of the SEBI Takeover Regulations are not applicable.

3.18 AIL did not hold any shares in UCL in the past and therefore, the relevant provisions of Chapter II of the SEBI Takeover Regulations were not applicable.

3.19 Details of the board of directors of AIL as on the date of this Letter of Offer are as follows:

Name	Designation	Qualification	Residential Address	Date of Appointment
Dr. Narendra D Desai	Non-Executive Chairman	B.Sc(Hons), London, M.S.Ele.Engg., PH.D., Penn., USA, Sigma XI, A.A.M.I.E.E.	Gitanjali Gardens, 7th Floor, 68-E, Nepean Sea Road, Rungta Lane, Mumbai - 400 006	28.09.1989
Mr. Vishnu. A. Gore	Independent Director	B.Com, M.F.M.	A-1, Jeevan Sarita Co-op. Hsg. Society, Tejpal Scheme Road No. 1, Vile Parle (East), Mumbai - 400 054	28.05.1994
Dr. Navinchandra K. Thingalaya	Independent Director	Ph.D. (Economics)	53, Garden Manor, S.B.Road, Lady Hill, Mangalore - 575 006.	27.07.2001
Mr. Fattechand B. Virani	Independent Director	B.E. (Chem. Engg.), M.S. (Chem.Engg.) USA, M.B.A. (USA).	1002, "A" Wing, Retreat Towers, Opp. Shyamal Row Houses, Scheme - 1, Off 132' Ring Road, Satellite, Ahmedabad - 380 015	27.07.2001
Mr. Kushal N Desai	Managing Director	B.Sc (Hons.), (Electrical Engg.), B.S. (Econ.) Hons., Wharton, USA.	Gitanjali Gardens, 8th Floor, 68-E, Nepean Sea Road, Rungta Lane, Mumbai - 400 006	24.03.1999
Mr. Chaitanya N. Desai	Joint Managing Director	B.Sc (Hons.), (Chem. Engg.), USA B.S. (Econ.) Hons., Wharton, USA.	Gitanjali Gardens, 6th Floor, 68-E, Nepean Sea Road, Rungta Lane, Mumbai - 400 006	29.05.1993
Mr. Himatlal N. Shah	Non - Executive Director	B.Com, F.C.A	14, Koteshwar Darshan, 35, Bhagatsinh Road, Vile Parle (West), Mumbai - 400 056	27.09.2002
Ms. Josephine Price	Investor Director	B. A. Hons (Law)	Flat B on 2nd Basement, Grosvenor House 114-120, MacDonnell Road, Hong Kong.	28.10.2005
Mr. Gary Ng Jit Meng	Alternate Director to Ms.Josephine Price	Bachelor of Accountancy from Nanyang Technological University in Singapore.	9, Raffles Place # 19-20/21, Republic Plaza II, Singapore - 048619.	30.05.2007

Experience details of Directors are as follows:

Dr. Narendra D Desai: Dr. Desai is the Promoter and Non-Executive Chairman of Apar Industries Limited. He is an Engineer and did his Wharton School Cost Accounting (US) with Business Management credits, which went towards his Ph. D. Degree. He has over 49 over years of varied and rich experience as Entrepreneur and held the position of Chairman of GE Apar Lighting Private Limited, now known as GE Lighting India Limited. He was also Chairman of Apar Infotech, USA and Ness Technologies (India) Ltd.

Mr. Vishnu. A. Gore: Mr. Gore, an Ex-Banker with Financial and Business Management background. He held the position of Deputy General Manager before his retirement from Industrial Credit and Investment Corporation of India Ltd. (now known as ICICI Bank Ltd.)

Dr. Navinchandra K. Thingalaya: An Ex-Banker having over 40 years of career in Banking sector in various managerial positions. His last position was Chairman and Managing Director of Syndicate Bank before his retirement.

Mr. Fattechand B. Virani: Mr. Fattechand B.Virani a Chemical Engineer and M.B.A having over 42 years of varied experience that include as Professional Director and Management Advisor in the areas of chemical/petrochemical and energy businesses. His last 15 years at senior Board levels as the first Managing Director of Gujarat Gas (10 years), as the Regional Head & President Gas Business of Enron Corp. of USA and as the Advisor (Business Development) in Adani & Essar Groups. He is the past President of CII-Gujarat.

Mr. Kushal N. Desai: Mr. Kushal N. Desai, is the Promoter and Managing Director of Apar Industries Limited. He was the MD of GE Lighting in India. He co-founded Apar Infotech, a system Integration software services firm in 1997, besides running the Specialty oil business of Apar. Apar Infotech, grew rapidly from 1997 through 2003 with offices in 13 countries and offshore centers in Mumbai and Bangalore. AI was then merged with Ness Technologies in July 2003, and the merged company successfully listed on NASDAQ in September 2004.

Mr. Chaitanya .N.Desai: Mr. Chaitanya N. Desai is the Promoter and Joint Managing Director of Apar Industries Limited. He has over 13 years of rich Industrial experience as Entrepreneur.

Mr. Himatlal N. Shah: Mr.. Shah is a Sr. Chartered Accountant by profession since 1952 and having rich and vast knowledge and experience in the field of finance, commercial, legal, taxation etc.

Ms. Josephine Price: Ms. Josephine Price Investor Director representing Shinny Ltd, CLSA Group. She is a Financial Analyst with a background of Law, Corporate Finance and Private Equity.

Mr. Gary Ng. Jit Meng: A Financial analyst having a decade of experience in financial analysis, audit and direct investment and has been responsible for a number of the General Partner’s investments in India. From 1996 to 2000, he was a senior associate with PricewaterhouseCoopers where he performed audits on financial institutions as well as conducted due diligence assignments.

Of the above Dr. Narendra D. Desai , Mr. Kushal Desai and Mr. Chaitanya Desai were appointed on February 11, 2008 on the board of directors of UCL in accordance with the terms of the GFA. They have recused themselves from all decisions of the board of UCL with regard to this offer and are not participating in any matters concerning or relating to the offer including any preparatory steps leading to the offer in terms of Regulation 22(9) of the SEBI Takeover Regulations. AIL and UCL have confirmed that they did not participate in any matter relating to offer including preparatory steps leading to offer.

3.20 Brief audited financial details for the last three financial years as well as for the 9 months period ended December 31, 2007 are as follows :

(Rs in Lakhs)

Profit & Loss Account	**Nine months ended Dec 31, 2007**	**Year ended 2006-2007**	**Year ended 2005-2006**	**Year ended 2004-2005**
Income from operations	12,3242.78	1,46,876.13	1,09,102.81	8,3674.89
Other Income	3,741.40	432.97	431.09	653.40
Total Income	**1,26,984.18**	**1,47,309.10**	**1,09,533.90**	**84,328.29**
Total Expenditure	**1,14,806.84**	**1,36,932.58**	**1,01,590.27**	**78,776.44**
Profit Before Depreciation, Interest and Tax	**12,177.34**	**1,0376.52**	**7,943.63**	**5,551.85**
Depreciation	1,050.24	1,001.55	863.53	855.94
Interest	2,738.16	3,153.19	2,023.51	1,410.37
Profit Before Tax	**8,388.94**	**6,221.78**	**5,056.59**	**3,285.53**
Provision for Tax	1,364.43	1,624.47	1,059.71	267.08
Profit After Tax	**7,024.51**	**4,597.31**	**3,996.88**	**3,018.46**

(Rs in Lakhs)

Balance Sheet Statement	As on Dec 31, 2007	As on March 31, 2007	As on March 31, 2006	As on March 31, 2005
Sources of Funds				
Paid up Share Capital	3,233.60	32,33.60	8,455.66	2,393.20
Reserves & Surplus (excluding revaluation reserves)	2,4351.62	1,7894.58	9,599.46	6,754.46
Net worth	27,585.22*	21,128.18	18,055.12	9,147.66
Secured Loans	5,231.09	8,574.93	5,540.14	1,1337.36
Unsecured Loans	2,045.52	4,702.08	5,024.22	3,199.41
Defferred Tax (Net)	1,397.45	1,393.01	1,353.07	1,338.86
Total	**36,259.28**	**35,798.20**	**29,972.55**	**25,023.29**
Uses of Funds				
Net Fixed Assets	17,134.03	16,029.39	11,496.56	9,610.26
Investments	305.06	187.95	63.26	153.89
Net Current assets	18,487.05	19,155.61	17,897.45	14,930.34
Miscellaneous Expenditure (to the extent not written off or adjusted)	333.14	425.25	515.28	328.80
Total	**36,259.28**	**35,798.20**	**29,972.55**	**25,023.29**

Other Financial Data	2006-2007	2005-2006	2004-2005
Dividend (%)	35.00	35.00	30.00
Earning per Share (Rs)	14.68	13.25	14.43
Return on Net Worth (%)	21.76	22.14	32.99
Book value per Equity Share (Rs)	65.34	56.14	42.46

* Increase in net worth of AIL as on December 31, 2007 is due to Profit of Rs. 3000 lakhs made on sale of land at Mahul and operational profit.

For the purpose of determining BV and RONW, ratios used are : (a) EPS = Profit after tax – Preference dividend – tax on Preference dividend / Weighted number of equity shares outstanding during the year (b) Net Worth = Share Capital + Reserves and Surplus – Debit balance in Profit & Loss Account, (c) Book Value = Net Worth / No. of equity shares, (d) RONW= Profit after Tax / Net Worth

3.21 AIL has confirmed that the requirement with respect to adjustments to financial statements, required as per Clause 11 (a) to (e) of Standard Letter of Offer format of SEBI with respect to Open Offer as per the SEBI Takeover Regulations are not applicable and therefore are not relevant.

3.22 Reasons for rise in total income and PAT : The growth in total income during last 3 years was due to increase in volumes in Conductor and Oil Business. There was marginal increase in Polymer sales during 2006-07 v/s 2005-06. The increased volumes were possible due to capacity additions in Conductor as well as Oil businesses as well as increase in key input costs which resulted in price increase.

Increase in PAT was due to increase in top line as well as reduction in Finance and other costs as percentage to Sales.

3.23 Significant accounting policies: The financial statements are prepared on accrual basis under the historical cost convention and comply in all material aspects with the Accounting Standards issued by the Institute of Chartered Accountants of India, the provisions of the company's Act, 1956 and the generally accepted accounting principles in India.

Some of the significant Accounting Policies followed by AIL, as per annual report for the year ended March 31, 2007 are as follows:

Fixed assets, Depreciation and Amortization: (i) Fixed assets are stated at cost of acquisition / construction (net of CENVAT) less accumulated depreciation. Cost includes purchase price and other costs attributable to acquisition / construction of fixed assets. (ii) Depreciation on assets is provided at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956 (except as stated in (iii) below) (a) in respect of assets of Polymers Division at Valia, on straight line method, and (b) in respect of assets of other Divisions, on written down value method except in respect of building and plant and machinery purchased after 30.4.1987, which are depreciated on straight line method. Certain items of plant and machinery which have been considered to be continuous process plant by the management are depreciated at the prescribed rates. (iii) In the cases where the estimated useful life of the asset is less as compared to useful life estimated in Schedule XIV of the Companies Act, 1956, such assets are depreciated at rates higher than those prescribed under Schedule XIV of the Companies Act, 1956. (iv) No depreciation is provided in the year of disposal. However, this has no impact on the profits for the year as the corresponding effect is reflected in the items of profit or loss on sale / disposal of fixed assets. (v) In respect of assets costing less than Rs. 5,000 each and temporary structures, 100% depreciation is provided in the year of addition. (vi) Capital Expenditure in respect of which ownership does not vest with the Company is amortized over a period of five years. Leasehold land is amortized over the period of lease. (vii) Borrowing costs attributable to acquisition/construction of qualifying assets within the meaning of the accounting standard 16 on "borrowing costs" are capitalised as a part of the cost of fixed assets. (viii) Pre-operation expenses including trial run expenses (net of revenue) are capitalized.

Impairment of assets**:** Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's assets. If any indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, based on an appropriate discounting factor. Impairment losses are recognized in the profit and loss account.

Investments**:** All long term investments are stated at cost. Provision for diminution in value of long term investments is made if it is of permanent nature. Current investments are valued at lower of cost and market value.

Inventories **:** Inventories are valued at lower of cost and net realisable value (cost of finished goods includes material cost, cost of labour and attributable manufacturing overheads) on the basis of full absorption costing. Cost of materials is arrived at on FIFO basis. Inventory of scrap is valued at estimated realisable value. Inventories of Finished Goods include excise duty as applicable.

Government Grants**:** (i) Government grants are recognised in the financial statements when they are received and there is reasonable assurance that the Company will comply with the conditions attached to them. (ii) Government grants, which are in the nature of refundable interest free loans received from government/semi-government authorities, are credited to secured/unsecured loans. (iii) Government grants which are in the nature of subsidies received from government/semi-government authorities and which are non-refundable are credited to reserves.

Voluntary Retirement Schemes**:** Compensation paid under voluntary retirement schemes effected by 31st March, 2006 are amortized over a period of 5 years, and scheme after 31st March, 2006, are amortized up to 31st March,2010.

Enterprise Resource Planning Cost**:** Cost of implementation of ERP Software including all related direct expenditure will be mortised appropriately on successful implementation.

Share Issue Expenses**:** Share issue expenses are written off against share premium account if any or amortized over a period of 5 years.

Revenue recognition**:** (i) Sale of goods is recognised on despatch to customers and on date of shipment in case of exports. Sales exclude amounts recovered towards sales tax and excise duty and is net of returns. (ii) Price variation claims are accounted in accordance with the terms of contract and/or upon admittance by customers. (iii) Dividend income on investment is recognised when the right to receive payment is established. (iv) In respect of service activities, income is recognised as and when services are rendered.

Retirement benefits**:** Retirement benefits to employees are provided for by payments to provident funds and in respect of certain employees also by contribution to superannuation fund. The gratuity liability in respect of employees is determined on the basis of an actuarial valuation and is funded with a trust. The gratuity liability in respect of all the Whole-time Directors of the Company, except one director, (See note 5(A)(b) of Schedule '23') is ascertained on an arithmetical basis and is not funded. Liability on account of accumulated unavailed leave salary is provided on the basis of an actuarial valuation. Liability on account of unavailed Medical/Leave travel assistance benefit is provided in the accounts.

Translation of foreign currency **:** (i) The Company translates foreign currency transactions during the year, at the conversion rates notified by the custom authorities. (ii) Monetary items remaining unsettled at the year end are translated/ reported at the year end rate. Exchange differences arising on such revaluation are recognised in the Profit and Loss Account except exchange differences pertaining to acquisition of fixed assets, which are adjusted in the carrying cost of the fixed assets. (iii) Non-Monetary items (other than fixed assets) are reported at the exchange rate at which they are accounted. (iv) In case of forward contracts, the difference between the forward rate and the exchange rate prevailing on the date of the transaction is recognised as income or expense over the life of the contract, except in respect of liabilities incurred for acquiring fixed assets where the difference is adjusted in the carrying cost of the fixed asset.

Hedging transactions (Aluminium)**:** All gains or losses in respect of hedging transactions are recognised in the financial statements on settlement/squaring off. Commission etc. in respect of such transactions is accounted on accrual basis.

Export benefits/Incentives**:** The Company accounts for excise duty rebate on deemed and physical exports and duty entitlements on physical exports on accrual basis. Premium on special import licence is credited in the accounts as and when realised. The benefits in the form of entitlements to Advance Licenses for duty free import of raw materials in respect of exports made are accounted when such imports are made.

Claims against the Company not acknowledged as debts**:** The demands under disputed show cause notices / orders of statutory authorities are provided in the accounts on the basis of management's estimate and the balance, if any are included in contingent liability.

Taxes on income**:** Provision for taxation is made for both current and deferred taxes. Provision for current tax is made, at current rate of tax, based on assessable income. Deferred tax resulting from timing differences between the book profits and the tax profits is accounted for to the extent that the timing differences are expected to crystallize. Deferred tax assets are not recognised on unabsorbed depreciation and carry forward losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

3.24 There were Contingent Liabilities to the tune of Rs. 12,613.46 lakhs in the books of AIL as on the date of PA. Following is the summary of the contingent liabilities.

(Rs Lakhs.)

Bills of exchange discounted	4,957.36
Taxation:	
Disputed demands of income tax	204.88
Guarantee given by the Company for credit facilities enjoyed by the Wholly	
Owned Subsidiary	3,552.98
Claims against the Company not acknowledged as debts -	
Demand/ Show cause-cum-demand notices received and contested by the Company with the relevant appellate authorities:	
Excise Duty	537.73
Custom duty	302.18
Sales tax	2,132.33
Service Tax	19.85
A claim has been raised on the Company by a service provider alleging contractual non performance on part of the Company, which has not been acknowledged. Matter went for Arbitration. Arbitratrors awarded went against the Company. The Company has filed	540.00
Demand/ charges levied by the Local Authorities	201.84
Labour matters	164.31
TOTAL	**12,613.46**

3.25 Pending Litigation matters of AIL as on the date of PA are as follows:

By the Company

(Rs Lakhs)

Matters	Particulars	Amount
Civil & Criminal	Recovery of material sent for job work to Tensile Steel Limited.	57.26
Recovery of Dues for supply of Goods	Case filed under section 138 of N.I Act for dishonor of cheque against Sapa Electricals	20.40
	Case filed under section 138 of N.I Act for dishonor of cheque against Electra(I) Ltd	23.34
	Winding - up Petition against MTZ Industries – Company has gone under BIFR.	19.62
	Winding - up Petition against Modi Rubber Ltd - Company has gone under BIFR.	218.22
	Winding up Petition against Mirzapur Elec Industries Lt d	30.10
	Suit filed against Unique Rubber Works & other in the High Court of Mumbai	26.77
	Winding-up Petition against Andrew Yule & Co. Ltd	12.17
	Court decree received against Uma Petro Products - Company has gone under BIFR.	10.00

Against the Company

(Rs Lakhs)

Matters	Particulars	Amount / Approx
Arbitration	In the matter of United Storage & Tank Terminals Limited Arbitration Award went against the Company. Majority Arbitrators have awarded Rs.7.5 Crores and One Arbitrator has awarded Rs. 2.1 Crores. The Company has filed Appeal against the Arbitration Award.	750.00
Labour	High court passed order, directing the Company to grant benefits of VRS of Year 2000 as given to other employees and also pay 10% back wages to the concerned workmen. Company filed Letters Patent Appeal before the Division bench of High Court. The amount includes Recovery of Wages from 01.04.92 to 30.06.93 and 01.07.93 to 30.09.94. (N.N.Sindha & Others V/s Lotherme, Apar & HCl)	164.31
Civil	BMC is demanding Sewage charges from Company in respect of the land Property situated at Village Mahul, Mumbai. Since Sewage facility not provided by BMC, Company is contesting demand.	181.84
Income Tax	Demand for Tax by the I.T. Department for the Assessment Years 1999-2000 and 2000-2001 based on the ITAT Order. Effect Order is yet to be received	37.22
Custom	Demand of Custom Duty in relation DEPB scrip purchased from open market & utilized for the payment of duty. Company has filed Appeal in CESTAT, Mumbai alongwith Stay Petition. Stay Petition was heard by the CESTAT, WZB, Mumbai. And was granted subject to pre-deposit of 50% of Duty confirmed on the Co. & 10% of Penalty by all other Appellants. The same was paid under protest.	238.30
	Dispute in valuation of Assessable Value by Commissioner of Customs, Oil Unit, Mumbai for inclusion of Barge Charges / Demurrage Charges for payment of custom Duty. The Company has filed Appeal and the matter is with Commissioner of Customs (Appeal).	32.57
	Duty paid and Duty free imported Alum. U/DEEC cleared to job-worker i.e. Tensile Steel Ltd. for conversion into Core Wire and Galvanising. Processing inputs not recd. Back but sold by Tensile.	29.90
	Dispute in valuation of Imported goods. The Company has filed Stay petition with CESTAT.	1.38
Central Excise	In the matter of APTRANSCO the Settlement Commission has asked Company to pay interest from 2002. The Company has filed writ petition against the Settlement Commission Order in High Court.	445.07
	Demand of Education Cess levied before effective date by the Excise Authorities. Matter is pending before the CESTAT.	7.24
	Dispute in arriving Assessable Value for Trade Discount in levy of Excise Duty. The Company has filed Appeal which is pending before CESTAT.	85.41
Sales Tax	The Assistant Commissioner has passed order demanding sales tax on sales of Polymer Division Trombay, Mumbai for the A.Y.2003-04. The Company has filed appeal before Joint Commissioner, Baroda who has given stay against the demand,	2,057.99
	Interest levied on Tax liability of Rs.44 Lakhs Stock transferred to Karnataka for executing works contract. Rs.44 Lacs tax liability was reduced from Notional Limited which was allowed by D.C.(App.) later on. This is again reversed by Enforcement branch and raised demand for Rs.44 Lacs + Int. Rs.16 Lacs. The Company has filed appeal with Tribunal for granting of relief in respect of interest.	16.30
	Assessment orders were passed for non receipt of "C" Forms or wrong levy etc levying demand of total Rs. 58.02 Lacs. The Company has filed Appeal against the orders.	Rs. 58.02
Service Tax	Demand of Goods Transport Operators(GTO) for the period 16th Nov 07 to 01st June, 98 for Rs. 9,17,448, Interest & penalty thereon Rs. 10,67, 448. Total Rs. 19,84, 896	19.84
Property	Land acquisition made by GIDC, Valia for Apar, the original land owner has gone to tribunal against the compensation rate determined by GIDC. The difference amount being reported.	20.00

3.26 RSM & Co., Chartered Accountants, the Statutory Auditors of AIL, vide their Certificate dated May 30, 2007 have certified that AIL has complied with the conditions of corporate governance as stipulated in Clause 49 of the listing agreement with the Stock Exchanges. [Source: Audited Annual Report 2006-07].

3.27 The Compliance Officer: Mr. Sanjaya R. Kunder, Company Secretary, Apar Industries Limited, Apar House, Corporate Park, Building No. 5, Sion- Trombay Road, Chembur, Mumbai- 400071 Tel No: 91 022 2526 3400 / 6780 0400; Fax No: 91 022 2524 6326.

3.28 Details of merger / demerger / spin off during last 3 years involving AIL :

AIL entered into an Agreement dated November 1, 2007 for sale of its Polymers Business, at Village Dungri in Bharuch Gujrat., to M/s Eliokem India Private Limited as a going concern on a Slump sale basis for consideration of Rs. 111.00 crores. The said sale was completed on February 15, 2008 and the ownership of the Polymers division has been handed over to M/s Eliokem India Private Limited. The sale proceeds received from this sale are proposed to be utilized for the expansion of AIL and UCL.

3.29 The Acquirer has confirmed that it has complied with and will comply with all applicable provisions of the SEBI Takeover Regulations on conversion of warrants / convertible instruments into equity shares of the Target company.

Disclosure in terms of Regulation 16(ix) of the SEBI Takeover Regulations and future plans/strategies of the Acquirer with regard to UCL

1. Substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the acquisition of the equity stake [Acquisition, Conversion and Preferential Allotment] in the paid up equity share capital of UCL by the Acquirer as strategic investment is the object and purpose of this acquisition.

2. The Acquirer proposes to reconstitute the board of directors of UCL upon completion of open offer formalities. The Acquirer, therefore, will be in control of the management of the Company. The Acquirer does not currently have any plans to dispose of or otherwise encumber any assets of UCL in the two years from the date of the closure of this Offer except in the ordinary course of business, apart from the mortgage being created on the movable and immovable assets of the Target Company in favour of YES Bank Limited and the Acquirer under the facility agreement and the GFA respectively as security for the facility and corporate guarantee extended by them. Acquirer hereby undertakes not to sell, dispose of or otherwise encumber any substantial asset of UCL except with the prior approval of the shareholders of UCL. The Acquirer would take appropriate decisions in the aforesaid matters, as per the requirements of business and in line with opportunities or changes in the economic scenario, from time to time.

3. The Acquirer or their authorized representatives, who will be in control of the management of the Company, will take decisions regarding the future course of UCL.

4. The Acquirer intends to improve working and profitability of UCL by (i) incurring capital expenditure in excess of Rs. 2500 lakhs in the next two years for widening the range of products, debottle-necking of plant for fuller utilization and increase in plant capacities, (ii) enabling UCL to obtain working capital facilities against security of its fixed and current assets and providing corporate guarantees as and when required and (iii) gradually increasing the turnover to over Rs. 20000 lakhs in the financial year 2008-09; over Rs. 30000 lakhs in the financial year 2009-10 and to bring the company into sustained profitability.

4. DISCLOSURE WITH REGARD TO CONTINUOUS LISTING

The minimum public shareholding required for continuous listing of the equity shares of UCL is 25% (twenty five) of the total issued equity share capital. The Acquirer will hold 65.86% in the fully diluted paid up equity share capital of UCL upon (a) consummation of the abovementioned Transactions and (b) completion of the Open Offer assuming full acceptance to the Offer.

Post Open Offer, if the public shareholding falls to a level below the minimum public holding required for continuous listing, the Acquirer has undertaken to take necessary steps to facilitate compliance of UCL with the relevant provisions thereof in terms of the provisions of Regulation 21(2) of the SEBI Takeover Regulations (i.e. to enable UCL to raise the level of public shareholding, to the levels specified for continuous listing as specified in the listing agreement with the BSE, within the prescribed period).

Therefore, pursuant to this Offer, there will be no violation of Clause 40A of the listing agreement of UCL with the BSE on which its equity shares are presently listed and the equity shares of UCL will continue to be listed.

5. BACKGROUND OF THE TARGET COMPANY – UNIFLEX CABLES LIMITED [“UCL”]

5.1 UCL started off its operations in the year, 1981 as a partnership firm in the name of United Cables to manufacture elastomeric cables and PVC insulated cables under the brand name of “Unicab”. Uniflex Cables Private Limited was incorporated on December 14, 1990 as a private limited company to take over the then existing business of the partnership firm. UCL became a public limited company on November 26, 1992. The registered office of the Company is situated at Chandra Mahal, First Floor, 241, Shamaldas Gandhi Marg, Mumbai 400 002; Telephone No: 91 022 2209 2121; Fax No: 91 022 2208 4641. The corporate office of UCL is located at 12/13, Jyoti Wire House, 23 A Shah Industrial Estate, Veera Desai Road, Andheri (W), Mumbai 400 053; Tel: 91 022 2674 0001; Fax No: 91 022 2674 0600. The manufacturing unit is situated at G.I.D.C. Umbergaon, District Valsad.

5.2 The Main objects of the Company are: 1(a) To manufacture, develop, improve, alter, buy, sell, exchange, import, export, supply, store and deal incables, wires, conductors, known as PVC armored or unarmored cables and wires PVC power and control cables, PVC flexible cables, automobile cables and wires, telephone cables, signaling or communication cables, Elastomers cables and wires, including welding cables, TRS cables, trailing cables used in mines and quarries, Air craft cables, also including Butyl , EPR, Neoprene, CSP, Silicone, Natural Rubber, Tefflone, PVC and various other insulated and sheathed cables and wires 1(b) all types of conductors, round , flat strip square made from copper, aluminium, bronze, iron and any other alloy tinned copper wires, overhead conductors for power transmission, enamalled wires bare copper or aluminium wire, fuse wires, souldering wires including cotton silk, fiberglass, nylon, asbestos, ATC steel wire braided cables, various types of compensating cables.

5.3 The Company was promoted by the Baid group, having experience in textiles, cotton exports and cables. Presently, UCL is engaged in the business of manufacture of PVC/elastomeric cables with an installed capacity of 2300 km pa. Elastomeric cables are used by defence, the ship-building industry, railways, offshore platforms, the mining industry, nuclear power plants, etc. XLPE cables are used by the chemical and fertiliser industries, underground cabling, etc. Fluoroplastic cables are used by defence, the chemical and metallurgical industries, the oil exploration industry, telephone exchanges, the electronics industry, in aircraft wiring, etc.

5.4 The Company has diversified into telephone cables. UCL also manufactures optical fibre cables (OFCs) and jelly-filled telephone cables (JFTCs) in collaboration with Swisslab, Switzerland. The Company's client base includes core industries such as defence, railways ONGC, nuclear power plants, shipbuilding etc

5.5 During the year 2004, the entire net worth of the Company was eroded and it was referred to the Board for Industrial and Financial Reconstruction ("**BIFR**") as per the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 ("**SICA**") and was registered as a sick company vide registration No. 280/2004. In October 2006, the BIFR notified that the Company has been de-registered from the purview of the SICA as the Company's net worth turned positive during the year 2005-06.

5.6 UCL entered the capital market with a public issue of 33,00,000 equity shares of Rs. 10/- for cash at par aggregating to Rs. 3,30,00,000/- in September 1993. The issue opened on September 20, 1993 and closed on September 30, 1993. 33,00,000 equity shares were offered for subscription to public.

5.7 There were no mergers, de-mergers and/or spin-offs involving UCL during the last three years.

5.8 The equity capital structure of UCL as on the date of the PA was as under:

Shares	**No of equity shares / voting rights**	**% of equity shares / voting rights**
Fully paid-up equity shares of Rs. 10/- (Rupees Ten only) each	1,45,03,566	100.00
Partly paid-up equity shares	-	-
Total paid up equity shares of Rs. 10/- (Rupees Ten only) each	1,45,03,566	100.00
Total voting rights in Target Company	1,45,03,566	100.00

5.9 Details of convertible instruments in the books of UCL, which are convertible into equity shares at a later date, as on the date of Letter of Offer are as follows:

Identity of Holders	Identity	Type of Instrument	Quantity
Kalpvraksh Impex Pvt. Ltd	Non Promoter - Private Body Corporate	Equity Warrants	6,00,000
Manan Business Centre Pvt. Ltd.	Non Promoter - Private Body Corporate	Equity Warrants	6,00,000
Apar Industries Limited – Acquirer	Acquirer	Equity Warrants	26,00,000
TOTAL			**38,00,000**

Kalpvraksh Impex Private Limited and Manan Business Centre Private Limited, vide their letter dated February 11, 2008 declared that they will not exercise their conversion option before the completion of open offer formalities with respect to the 12,00,000 Equity Warrants being issued to them pursuant to the terms contained in the WSA-II and in terms of resolution passed by the directors of UCL in the board meeting held on February 11, 2008.

The Acquirer, vide letter dated February 11, 2008 declared that they will not exercise their conversion option before the completion of open offer formalities with respect to 26,00,000 Equity Warrants out of 40,00,000 Equity Warrants but exercise the conversion option with respect to the balance 14,00,000 Equity Warrants being issued to them pursuant to the terms contained in the WSA-I and in terms of resolution passed by the directors of UCL in the board meeting held on February 11, 2008.

Therefore, these 12,00,000 and 26,00,000 Equity Warrants have been ignored and not considered for the purpose of minimum public offer while determining minimum twenty per cent (20%) of the voting capital of the Company.

There are no partly paid up shares in the books of UCL.

5.10 Details of share capital history of UCL as on the date of this Letter of Offer are as under:

Date of Allotment	Number of Shares of Rs 10/- each	Cumulative (No. of shares)	Percentage (No. of new shares/ No. of old shares)	Paid-up capital (Rs In Lakhs)	Mode of Allotment	Identity of allottees	Remark	Status of Compliance
31-03-1993	2,40,200	2,40,200	-	24.02	Initial Allotment	N. A.	-	
April 1993	7,20,600	9,60,800	300%	9.60	Bonus Issue	N.A.	-	Complied
20-11-1993	55,00,000	64,60,800	572%	646.08	Rights cum Public issue	22,00,000 shares to Promoters 33,00,000 shares to Public	-	Complied
30-04-1995	45,50,500	1,10,11,300	70%	1101.13	—"—	N. A.	Rights Issue	Complied
31-03-2005	27,43,902	1,37,55,202	25%	1375.52	Pref. Allotment [For details refer Note below]	IDBI	27,43,902 to IDBI under CDR	Complied
30-06-2006	(51,636)	1,37,03,566	0.38%	13,70.35	Forfeited	N. A.	Due to Non Payment	Complied
30-03-2007	8,00,000	1,45,03,566	5.8%	1450.36	Pref. Allotment	Promoters & Brescon	5,33,000 to Promoters 2,67,000 to Brescon Corporate Advisors Limited	Complied
20-02-2008	58,76,800	2,03,80,366	40.52%	2038.03	Conversion of FCD's and Warants	Apar Industries Ltd	29,50,000 Warrants and 29,26,800 FCD's converted into 58,76,800 equity shares	Complied
27-03-2008	14,00,000	2,17,80,366	6.87	2,178.03	Conversion of Equity Warrants	Apar Industries Limited	14,00,000 Equity Shares were issued on conversion of equal no. of Equity Warrants of Rs.42.50 each	Complied
13-05-2008	32,00,000	2,49,80,366	14.69	2,498.03	Conversion of Equity Warrants	Promoters & Group Companies 26.67 Lacs & Brescon 5.33 Lacs Equity Shares	32,00,000 Equity Shares were issued on conversion of equal no. of old Equity Warrants of Rs.25 each	Complied
Total:	**2,49,80,366**			**2,498.03**				

Note: Details of preferential allotment made to IDBI are as follows:

UCL diversified its activities into manufacture of Optical Fibre Cables ("**OFC**") and Jelly Filed Telecommunication Cables ("**JFTC**") in the year 1995. UCL set up a plant adjacent to its existing facility at Umbergaon, Dist. Valsad, Gujrat for the manufacture of JFTC and OFC. The OFC unit had an installed capacity of 4,000 Cable kms and JFTC unit had an installed capacity of 12.5 lacs core kms. The project cost was Rs 5,800.00 lakhs which was funded by Rights Issue of equity shares of Rs 1776.72 lakhs, Public Issue of equity shares of Rs 908.28 lakhs, Foreign currency loan from Industrial Development Bank of India ("**IDBI"**) of Rs 2,810.00 lakhs & Internal accruals of Rs 305.00 lakhs.

UCL was heavily dependent on Bharat Sanchar Nigam Limited ("**BSNL**") and Mahanagar Telephone Nigam Limited ("**MTNL**") for its JFTC and OFC businesses. Post 2000, the JFTC and OFC division of UCL witnessed a marked slowdown in businesses due to lower procurements from BSNL and MTNL. As a result of this slowdown, the financial condition of UCL deteriorated considerably.

IDBI, therefore, restructured its outstanding loans to UCL on three occasions viz March 2001, October 2001 and March 2003. But these restructuring exercies done by IDBI could not address the problems of UCL. A Corporate Debt Restructuring ("**CDR**") Empowered Group ("**EG**") meeting held on January 14, 2004 deliberated on UCL's restructuring proposal and agreed to take up the final restructuring under CDR.

Thereafter, a joint meeting of all lenders was held on February 27, 2004. With the consensus of all the members, the final CDR proposal was made by Union Bank of India in association with the CDR cell. As per the terms and conditions of CDR restructuring package, sanctioned on March 23, 2004, IDBI agreed to convert its outstanding funded interest of Rs 360.00 lakhs into equity shares of UCL, in compliance with the preferential allotment guidelines of SEBI . Accordingly UCL allotted 27,43,902 fully paid equity shares of Rs. 10/- each at a price of Rs. 13.12 per share i.e. at a premium of Rs. 3.12 per share to IDBI on a Preferential allotment basis.

Allotment was made pursuant to special resolution passed by the shareholders of UCL in the Extraordinary General Meeting held on June 8, 2004 which was conveyed in terms of the resolution passed by the directors of UCL in the meeting of the board of directors held on April 27, 2004.

The allotment of 27,43,902 shares which represented 20.23% of the then paid up equity share capital of UCL, was made to IDBI on June 23, 2004 and these shares were subject to lock in period from upto June 22, 2005.

UCL informed BSE on July 7, 2004 about the above mentioned preferential allotment to IDBI. BSE granted in principle approval for listing vide their letter dated July 20, 2004 and further, BSE, vide letter dated August 28, 2004 advised that these shares would be listed with effect from August 30, 2004.

This allotment to IDBI did not attract the provisions of Regulation 10 of the SEBI Takeover Regulations, as the exemption is available under Regulation 3(1)(f)(iii) of the SEBI Takeover Regulations, which provides that acquisition of shares in the ordinary course of business by Public Financial Institutions on their own account is exempt from Regulation 10 of the SEBI Takeover Regulations. IDBI is classified as a Public Financial Institution as per section 4A (1) (iii) of the Companies Act, 1956.

5.11 Details of change in the shareholding of the promoters of UCL are as follows:

Date of Allotment/ Issue/ Transaction	Issued & Paid-up Capital of UCL (Rs. in Lacs)	Issued & Paid-up Capital of UCL (no. of shares)	Issue(+) / Purchase (+) / Sale (-)	No. of Shares issued / purchased / sold	Percent (%)	Cumulative Shares held by promoters	Percent (%)	Regulatory Compliance
March, 1993	24.02	240,200	Initial Cap	240,200		240,200	100	Complied
April, 1993	96.08	960,800	Bonus Issue	720,600		960,800	100	Complied
20-09-1993	646.08	6,460,800	Public Issue	2,200,000		3,160,800	48.92	Complied
20-04-1995	1,101.13	11,011,300	Right Cum Public	1,580,400		4,741,200	43.06	Complied
From April, 1995 to March, 1998	1,101.13	11,011,300	Net Additions *(Refer Note 1 below)*	301,058		5,042,258	45.79	Complied
31-03-1998	1,101.13	11,011,300				**5,042,258**	45.79	Complied
05-04-1998	1,101.13	11,011,300	Purchase	180,000	1.63	5,222,258	47.43	
10-04-1998	1,101.13	11,011,300	Purchase	29,000	0.26	5,251,258	47.69	
11-04-1998	1,101.13	11,011,300	Purchase	29,000	0.26	5,280,258	47.95	
20-03-1999	1,101.13	11,011,300	Purchase	30,100	0.27	5,310,358	48.23	
24-03-1999	1,101.13	11,011,300	Purchase	27,700	0.25	5,338,058	48.48	
31-03-1999	1,101.13	11,011,300		**295,800**		**5,338,058**	48.48	Complied
24-06-1999	1,101.13	11,011,300	Sale	(43,200)	-0.39	5,294,858	48.09	
19-08-1999	1,101.13	11,011,300	Sale	(4,000)	-0.04	5,290,858	48.05	
12-09-1999	1,101.13	11,011,300	Sale	(3,400)	-0.03	5,287,458	48.02	
17-12-1999	1,101.13	11,011,300	Sale	(29,750)	-0.27	5,257,708	47.75	
12-01-2000	1,101.13	11,011,300	Sale	(6,700)	-0.06	5,251,008	47.69	
31-03-2000	1,101.13	11,011,300		**(87,050)**		**5,251,008**	47.69	Complied
02-04-2000	1,101.13	11,011,300	Sale	(21,900)	-0.20	5,229,108	47.49	
12-01-2001	1,101.13	11,011,300	Purchase	56,495	0.51	5,285,603	48.00	
20-03-2001	1,101.13	11,011,300	Purchase	26,068	0.24	5,311,671	48.24	
31-03-2001	1,101.13	11,011,300		**60,663**		**5,311,671**	48.24	Complied
15-05-2001	1,101.13	11,011,300	Purchase	150,127	1.36	5,461,798	49.60	
02-06-2001	1,101.13	11,011,300	Purchase	69,992	0.64	5,531,790	50.24	
15-07-2001	1,101.13	11,011,300	Sale	(59,228)	-0.54	5,472,562	49.70	
20-03-2002	1,101.13	11,011,300	Sale	(6,565)	-0.06	5,465,997	49.64	
31-03-2002	1,101.13	11,011,300		**154,326**		**5,465,997**	49.64	Complied
28-03-2003	1,101.13	11,011,300	Purchase	36,722	0.33	5,502,719	49.97	
31-03-2003	1,101.13	11,011,300		**36,722**		**5,502,719**	49.97	Complied
17-12-2003	1,101.13	11,011,300	Sale	(38,001)	-0.35	5,464,718	49.63	
18-12-2003	1,101.13	11,011,300	Sale	(22,000)	-0.20	5,442,718	49.43	
29-12-2003	1,101.13	11,011,300	Sale	(38,050)	-0.35	5,404,668	49.08	
20-03-2004	1,101.13	11,011,300	Sale	(51,100)	-0.46	5,353,568	48.62	
28-03-2004	1,101.13	11,011,300	Sale	(194,718)	-1.77	5,158,850	46.85	
30-03-2004	1,101.13	11,011,300	Sale	(300)	0.01	5,158,550	46.85	
31-03-2004	1,101.13	11,011,300	Sale	(88,113)	-0.80	5,070,437	46.05	
31-03-2004	1,101.13	11,011,300		(432,282)		**5,070,437**	46.05	Complied

Date of Allotment/ Issue/ Transaction	Issued & Paid-up Capital of UCL (Rs. in Lacs)	Issued & Paid-up Capital of UCL (no. of shares)	Issue(+) / Purchase (+) / Sale (-)	No. of Shares issued / purchased / sold	Percent (%)	Cumulative Shares held by promoters	Percent (%)	Regulatory Compliance
11-05-2004	1,101.13	11,011,300	Sale	(125,600)	-1.14	4,944,837	44.91	
30-08-2004	1,375.52	13,755,202	PREF-IDBI					Complied
31-03-2005	1,375.52	13,755,202		**(125,600)**		**4,944,837**	35.95	Complied
15-04-2005	1,375.52	13,755,202	Sale	(4,200)	-0.03	4,940,637	35.92	
13-05-2005	1,375.52	13,755,202	Sale	(700)	-0.01	4,939,937	35.91	
20-05-2005	1,375.52	13,755,202	Sale	(9,630)	-0.07	4,930,307	35.84	
27-05-2005	1,375.52	13,755,202	Sale	(134,191)	-0.98	4,796,116	34.87	
03-06-2005	1,375.52	13,755,202	Sale	(87,549)	-0.64	4,708,567	34.23	
10-06-2005	1,375.52	13,755,202	Sale	(29,980)	-0.22	4,678,587	34.01	
17-06-2005	1,375.52	13,755,202	Sale	(241,930)	-1.76	4,436,657	32.25	
24-06-2005	1,375.52	13,755,202	Sale	(3,500)	-0.03	4,433,157	32.23	
30-06-2005	1,375.52	13,755,202	Sale	(2,000)	-0.01	4,431,157	32.21	
08-07-2005	1,375.52	13,755,202	Sale	(1,526)	-0.01	4,429,631	32.20	
15-07-2005	1,375.52	13,755,202	Sale	(231,424)	-1.68	4,198,207	30.52	
20-07-2005	1,375.52	13,755,202	Sale	(134,584)	-0.98	4,063,623	29.54	
22-07-2005	1,375.52	13,755,202	Sale	(116,891)	-0.85	3,946,732	28.69	
26-07-2005	1,375.52	13,755,202	Sale	(220,425)	-1.60	3,726,307	27.09	
29-07-2005	1,375.52	13,755,202	Sale	(113,000)	-0.82	3,613,307	26.27	
05-08-2005	1,375.52	13,755,202	Sale	(5,800)	-0.04	3,607,507	26.23	
12-08-2005	1,375.52	13,755,202	Sale	(35,550)	-0.26	3,571,957	25.97	
19-08-2005	1,375.52	13,755,202	Sale	(45,080)	-0.33	3,526,877	25.64	
26-08-2005	1,375.52	13,755,202	Sale	(5,700)	-0.04	3,521,177	25.60	
02-09-2005	1,375.52	13,755,202	Sale	(42,866)	-0.31	3,478,311	25.29	
09-09-2005	1,375.52	13,755,202	Sale	(2,100)	-0.02	3,476,211	25.27	
16-09-2005	1,375.52	13,755,202	Sale	(41,500)	-0.30	3,434,711	24.97	
23-09-2005	1,375.52	13,755,202	Sale	(134,504)	-0.98	3,300,207	23.99	
05-12-2005	1,370.36	13,703,566	Forfeited - 51,636					Complied
21-12-2005	1,370.36	13,703,566	Sale	(17,203)	-0.13	3,283,004	23.96	
10-01-2006	1,370.36	13,703,566	Sale	(19,757)	-0.14	3,263,247	23.81	
17-02-2006	1,370.36	13,703,566	Sale	(251,270)	-1.83	3,011,977	21.98	
14-03-2006	1,370.36	13,703,566	Sale	(4,610)	-0.03	3,007,367	21.95	
31-03-2006	1,370.36	13,703,566	PAC* holding (Refer Note 3 below)	1,345,067	9.82	4,352,434	31.76	
31-03-2006	1,370.36	13,703,566		**(592,403)**		**4,352,434**	31.76	Complied
07-07-2006	1,370.36	13,703,566	Purchase	72,142	0.53	4,424,576	32.29	
28-07-2006	1,370.36	13,703,566	Purchase	3,391	0.02	4,427,967	32.31	
25-08-2006	1,370.36	13,703,566	Purchase	50,000	0.36	4,477,967	32.68	
26-08-2006	1,370.36	13,703,566	Purchase	57,192	0.42	4,535,159	33.09	
30-10-2006	1,370.36	13,703,566	Purchase	52,000	0.38	4,587,159	33.47	
15-11-2006 (Pref. Issue)	1,450.36	14,503,566	PREF. ISSUE (Refer Note 2 below)	533,000	3.67	5,120,159	35.30	Not Complied
31-03-2007	1,450.36	14,503,566	PAC holding excluded (Refer Note 3 below)	(1,089,947)	-7.52	4,030,212	27.79	
31-03-2007	**1,450.36**	**14,503,566**		**(322,222)**		**4,030,212**	27.79	Complied
06-07-2007	1,450.36	14,503,566	Purchase	20,706	0.14	4,050,918	27.93	
26-10-2007	1,450.36	14,503,566	Purchase	10,978	0.08	4,061,896	28.01	
02-12-2007	1,450.36	14,503,566	Purchase	28,460	0.20	4,090,356	28.20	
03-12-2007	1,450.36	14,503,566		**60,144**		**4,090,356**	28.20	Complied
13-5-2008	2498.04	2,49,80,366	Conversion of equity warrants	**26,67,000**	**10.67**	**6757356**	27.05	

*PAC stand for Person Acting in Concert

Note:

1) Year wise details of increase / decrease in Promoters holding from April, 1995 to March 1998 are not presently traceable.

2) Declaration under regulation 7(1)(A) of the SEBI Takeover Regulations was not filed with the Stock Exchanges.

3) Background for inclusion of PACs in the promoter group:

UCL has clarified that (i) it was referred to BIFR in the year 2004, (ii) it was passing through great difficulties relating to finance and (iii) no banking or outside finance was available. During that period, the shareholding of the promoters also got diluted as, the lead financial institution IDBI converted their loans / dues into equity shares of UCL.

During the above mentioned process of financial restructuring, UCL prepared a list of long term shareholders, who were known to the promoters and this list was compiled to show financial investors their support to UCL and the promoters of UCL.

UCL has clarified that the said list was prepared only for the financial restructuring purpose but some how, the list was inadvertently submitted to stock exchange, which, in fact, was not required to be submitted as per regulatory / disclosure requirement.

UCL informed that inclusion of equity shares held by the aforementioned shareholders in the shareholding of the promoters group but under the PAC holding at the time of submitting the shareholding pattern of UCL for the quarter ended March 31, 2006 with the stock exchange, was an unfortunate lapse on UCL part and as soon as UCL realized this mistake, it was voluntarily rectified and the equity shares held by the aforementioned shareholders was deleted from the shareholding of the promoters group and PACs with effect from quarterly disclosure for the quarter ended March 31, 2007.

Equity shares held by the aforementioned shareholders were included in the shareholding of the promoters group but under the PAC holding, separately, only with an intention to show the strength and support to the promoters to enable UCL to raise necessary funds/ resources during the above mentioned critical phase of UCL.

UCL filed the said list with the stock exchange while submitting the shareholding pattern of UCL for the quarter ended March 31, 2006 and this list was shown separately and the shares held by these PACs were not clubbed with the shareholding of the promoters of UCL to substantiate the fact that these PACs do not form part of the promoter group / promoters holding.

UCL has not entered into any kind of shareholders agreement with them and they were only individual shareholders. They did not have any control whatsoever in the affairs of the Company. They were not related to any of the promoters / directors of UCL. They were long term investors. Most of them were holding these shares for preceding three to four year. Individually their holding did not exceed 1.5% of the paid up equity share capital.

These shareholders did not acquire their 9.82% shares together with the promoters of UCL. Further, the promoters of UCL did not acquire their shares together with the above mentioned shareholders. Therefore, the acquisition / inclusion of 9.82% shares held by the above mentioned shareholders along with the shareholding of the promoters of UCL did not trigger Regulation 11 (1) of SEBI Takeover Regulations.

These shareholders did not acquire / exercise control over UCL at any point of time. Therefore, they did not trigger Regulation 12 of SEBI Takeover Regulations.

4) There were no other acquisitions by the promoters of UCL other than those disclosed in the above table

5.12 Compliance of SEBI Takeover Regulations: The promoters of UCL [who are also major shareholders of UCL] have duly complied with the requirements of Chapter II of the SEBI Takeover Regulations. The Promoters of UCL were required to comply with and have duly complied with the requirements of Chapter II of the SEBI Takeover Regulations except for a delay of 12 months in the year 1997 in complying with Regulation 6(1) and 6(3) of the SEBI Takeover Regulations. The Promoters of UCL filed an application for Consent Order with SEBI in terms of Circular No. EFD/ED/Cir- 1/2007 dated April 20, 2007 issued by SEBI. SEBI may initiate appropriate action against the promoters at a later stage for this delay in compliance.

5.13 UCL has complied with the provisions of Chapter II of SEBI Takeover Regulations except for a delay of 12 months in the year 1997 in complying with Regulation 6(4)of the SEBI Takeover Regulations. The Company filed an application for Consent Order with SEBI in terms of Circular No. EFD/ED/Cir- 1/2007 dated April 20, 2007 issued by SEBI. A formal hearing with the SEBI Committee was held on May 28, 2008 and UCL agreed to pay minimum penalty for the non compliance. Further, the Company has filed another application on May 29, 2008 for Consent Order for delay in complying with Regulation 7(3) in the year 2006 and condonation for inadvertent inclusion of some PACs in Promoter Group in the year 2006. SEBI may initiate appropriate action against the Company at a later stage for this delay in compliance.

UCL has also complied with other provisions of the SEBI Takeover Regulations and other applicable provisions of SEBI Act and other statutory requirements.

5.14 The Shares of the Company have not been suspended at any time in the ordinary course. There have not been any listing agreement violations by the Company in the past. No punitive action against the Company has been initiated by the Stock Exchanges.

5.15 The Company's management is vested with the Board of Directors. The composition of the Board of Directors as on the date of PA was as under:

Name	Designation	Residential Address	Date of Appointment	Qualification	Years of Experience
Mr.Bijay Singh Baid	Chairman & Managing Director	Hanut Niwas, Dadabhai Cross Road No.2, Andheri (W), Mumbai - 400 058	14-12-1990	B.Com	45
Mr. Jay Kumar Baid	Executive Director	Hanut Niwas, Dadabhai Cross Road No.2, Andheri (W), Mumbai - 400 058	14-12-1990	B.Com	22
Mr. Ajay Kumar Baid	Executive Director	Hanut Niwas, Dadabhai Cross Road No.2, Andheri (W), Mumbai - 400 058	14-12-1990	B.Sc	22
Mr. Sanjay Kumar Baid	Executive Director	Hanut Niwas, Dadabhai Cross Road No.2, Andheri (W), Mumbai - 400 058	14-12-1990	B.Com	20
Mr. R.R. Kumar	Independent Director	Building No. 2 B, 1st Floor, Rang Udyan, Sitaladevi Temple Road, Mahim, Mumbai – 400 016	03-05-1993	B.A, LLB	50
Mr. B. L. Gupta	Independent Director	13, Abhilasha Sadan, 43, Nargis Dutt Road, Pali Hill, Bandra (W), Mumbai – 400 050	08-05-2002	M.Com/DSW	40
Mr. Suresh Nevatia	Independent Director	B-18, Sindhu Colony, Near Anand Cinema, Thane (E) - 400 603	29-06-2006	B.E.(Mech)	30
Dr. Narendra D Desai	Director	Gitanjali Gardens, 7th Floor, 68-E, Nepean Sea Road, Rungta Lane, Mumbai - 400 006	11-02-2008	B.Sc(Hons), London, M.S.Ele.Engg., PH.D., Penn., USA, Sigma XI, A.A.M.I.E.E.	49
Mr. Kushal N Desai	Director	Gitanjali Gardens, 8th Floor, 68-E, Nepean Sea Road, Rungta Lane, Mumbai - 400 006	11-02-2008	B.Sc (Hons.), (Electrical Engg.), B.S. (Econ.) Hons., Wharton, USA	18
Mr. Chaitanya N. Desai	Director	Gitanjali Gardens, 6th Floor, 68-E, Nepean Sea Road, Rungta Lane, Mumbai - 400 006	11-02-2008	B.Sc (Hons.), (Chem. Engg.), USA B.S. (Econ.) Hons., Wharton, USA.	13

Of the above Dr. Narendra D Desai, Mr Kushal N Desai and Mr. Chaitanya N Desai represent AIL. They were appointed on February 11, 2008 as per terms of the GFA. AIL and UCL have confirmed that they did not participate in any matter relating to offer including preparatory steps leading to offer.

5.16 Brief audited financial details of UCL for the last 3 years and unaudited financials for the subsequent period as certified by the statutory auditors are as follows:

(Rs. In Lakhs)

Particulars	Period ended September 30, 2007 (6 months)	Period ended March 31, 2007 (9 months)	Period ended June 30, 2006 (15 months)	Period ended March 31, 2005 (12 months)
Income from operations	5335.27	3558.12	3085.63	2602.57
Other Income	149.95	325.79	669.36	85.90
Total Income	**5485.22**	**3883.91**	**3754.99**	**2688.47**
Total Expenditure	**4629.64**	**3195.48**	**4259.51**	**3973.17**
Profit Before Depreciation, Interest and Tax	**855.58**	**688.43**	**-504.52**	**-1284.70**
Depreciation	252.00	333.56	558.78	456.52
Interest	428.92	336.77	66.83	771.00
Profit Before Tax & Non Recurring Item	**174.66**	**18.10**	**-1130.13**	**-2512.22**
Exceptional Items	**-**	**2465.51**	**3,504.30**	**-**
Provision for Tax	2.44	3.26	4.50	0.01
Short/(Excess) provision for tax for earlier years	-	13.98	-0.20	-
Profit After Tax	**172.22**	**2466.37**	**2369.87**	**-2512.23**

Particulars	As on September 30, 2007	As on March 31, 2007	As on June 30, 2006	As on March 31, 2005
Sources of Funds				
Paid up Share Capital	1450.36	1450.36	1370.36	1356.03
Share Warrants	153.75	153.75	-	-
Reserves & Surplus (excluding revaluation reserves)	3385.68	3385.68*	2311.68	2432.56
Net worth	4989.79	4989.79	3682.04	3788.59
Secured Loans	7069.16	7248.63	4989.12	8376.53
Unsecured Loans	611.12	-	36.46	58.97
Deferred Tax (Net)	-	-	-	-
Total	**12670.07**	**12238.42**	**8707.62**	**12224.09**
Uses of Funds				
Net Fixed Assets	4815.23	4671.19	4839.12	5391.32
Investments	-	-	-	-
Net Current assets	6120.98	5661.15	450.05	839.05
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-	-
Profit & Loss Account	1733.86	1906.08	3418.45	5993.72
Total	**12670.07**	**12238.42**	**8707.62**	**12224.09**

* consists of (i) Share premium Account Rs. 2,422.66 Lakhs, (ii) Debenture Redemption Reserves Rs. 954.00 Lakhs, (iii) Capital Reserve Rs. 9.02 Lakhs

Other Financial Data	Period ended March 31, 2007 (9 months)	Period ended June 30, 2006 (15 months)	Period ended March 31, 2005 (12 months)
Dividend (%)	-	-	-
Earning Per Share (Basic) [EPS]	17.01	17.29	(19.14)
Return on Networth [RONW] (%)	79.98	899.07	N.A.
Book Value Per Share [BV]	21.26	1.92	(16.03)

For the purpose of determining BV and RONW, ratios used are : (a) EPS = Net Profit after exceptional items / No. of Equity Shares (b) Net Worth = Share Capital + Reserves and Surplus – Debit balance in Profit & Loss Account, (c) Book Value = Net Worth / No. of equity shares, (d) RONW= Profit after Tax / Net Worth

5.17 Reasons for rise in Total Income and PAT in the relevant period:

Rs. (In Lakhs)

	2007	2006	2005
Total Income	3,883.91	3,754.99	2,688.47
PAT	2,466.37	2,369.88	(2,512.23)

During 2004-05 and 2005-06 turnover decreased due to lack of demand in Telecom sector and non-availability of working capital funds.

The higher growth in turnover during 2006-07 was due to increase in Power cable business.

The major increase in PAT was due to restructuring income.

5.18 Shareholding pattern before and after the Offer (assuming full acceptances) as on the date of PA :

Shareholders' category	Shareholding & voting rights prior to the agreement / acquisition / preferential allotment and offer.		Shares /voting rights agreed to be acquired which triggered off the Regulations.		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Share holding /voting rights after open offer		Fully diluted Share holding / voting rights after the completion of "transactions" and offer.	
	(A)		**(B)**		**(C)**				**(A)+(B)+(C)=(D**	
	No.	%	No.	%	No.	%	No.	%	No.	%
(1) <u>Promoter Group.</u>										
1. Parties to agreement, if any	40,90,356 *	28.20%	-40,81,000	-36.84%	-	-	9,356	0.0004	26,76,356 **	9.30%
2. Promoters other than (a) above	-	-	-	-	-	-	-		-	-
<u>Total 1(a+b)</u>	40,90,356	28.20%	-40,81,000	-36.84%	-	-	9,356	0.0004	26,76,356	9.30%
(2) <u>Acquirers</u>										
1. Main Acquirer	-	0	1,39,57,800***		49,96,075	20.00%	16,353,875@	75.09	1,89,53,875	65.86%
2. PACs	-	-	-	-	-	-	-	-		
<u>Total 2(a+b)</u>	-	-	13957800		4996075	20.00%	16,353,875	75.09	1,89,53,875	65.86%
(3) <u>Parties to agreement other than(1) (a) & (2)</u>	-	-	-	-	-	-	-	-	12,00,000 $	4.17%
(4) <u>Public (other than parties to agreement, acquirers & PACs)</u>							-			
1. FIs/MFs/FIIs/Banks, SFIs (indicate names)	77,716	0.54%	-	-	-	-	-	-	-	-
2. Others	1,03,35,494	71.26%	-	-	-	-	-	-	-	-
<u>Total (4)(a+b)</u>	1,04,13,210	71.80%	-	-	-49,96,075	-20.00%	54,17,135	24.87	59,50,135 #	20.67%
GRAND TOTAL (1+2+3+4)	1,45,03,566	100.00%	1,39,57,800	100.00%	49,96,075	20.00%	2,17,80,366	100.00	2,87,80,366	100.00%

* Selling Shareholders who belong to promoter group continue to hold 9,356 shares

* * Equal no of shares likely to be issued upon conversion of 26,67,000 warrants is reckoned here

* * * 40,81,000 Shares covered in SPSA, 58,76,800 Shares issued on conversion of ADM warrants and Pref allot of 40,00,000 warrants

$ Preferential allotment of warrants to Kalpvraksh and Manan

5,33,000 shares to be issued to Brescon upon conversion of warrants is included here

@ 16,353,875 equity shares arrived at as follows - 40,81,000 shares acquired from selling shareholders , 58,76,800 shares acquired from ADM and converted intoy shares of UCL, preferential allotment of 40,00,000 shares to Promoters of Apar out of which 14,00,000 are to be converted within the offer period & 49,96,075 shares acquired in the open offer

5.19 As on Friday - February 15, 2008 i.e. Specified Date, there were 12,794 Shareholders. All owners (registered or unregistered) of Shares of UCL, [except the parties to SPSA viz (i) the Acquirer and (ii) the Selling Shareholders, anytime before closure of the Offer, are eligible to participate in the Offer.

5.20 Rashmi Zaveri & Co., Chartered Accountants, the Statutory Auditors of UCL, vide their Certificate dated May 29, 2007 have certified that UCL has complied with the conditions of corporate governance as stipulated in Clause 49 of the listing agreement with the Stock Exchanges. [Source: Audited Annual Report 2006-07].

5.21 The Compliance Officer: Mr. M. C. Bhalawat, ACS, G-03, Nalanda CHS, Sector 15, Vashi, New Mumbai 400 705. Tel: 91 022 2765 2956, Fax: 91 022 2674 0600.

5.22 Pending litigations as on February 13, 2008 are as follows:

Court Jurisdiction & Case	**Parties to the litigation**	**Matter**
Court of Small Causes at Bombay, Appeal No.729 of 2005 in T.E.&R. Suit No. 511/538 of 2001	Yogesh Mathuradas and Janak Mathuradas v/s. Jay Kumar Baid, Ajay Kumar Baid and Uniflex Cables Limited;	Matter related to premises situated at 241 Shamaldas Gandhi Marg, Mumbai.
Supreme Court of India, C.A. No.5870 of 2005	M/s Uniflex Cables Limited v/s Commissioner of Central Excise & Custom, Surat-II.	Demand of duty amounting to Rs 67 lakhs (approximately) excluding interest and penalty;
High Court Gujarat at Ahemdabad, Special Civil Application No.20070 of 2005	Uniflex Cables Limited v/s. Mahesh Thakkar.	The Company has deposited a sum of Rs. 1 lakh (approximately) as per interim order;
High Court Gujarat at Ahemdabad, Special Civil Application No.20066 of 2005	Uniflex Cables Limited v/s. Mahesh Mistry.	The Company has deposited a sum of Rs. 1 lakh (approximately) as per interim order;
Supreme Court of India, Civil Appeal No.3498 – 3500 of 2004	Sterlite Optical Technologies Limited v/s. The Designated Authority & Others	In the matter of anti dumping duty of optic fiber, the notice sent by Customs is for Rs. 176 lakhs (approximately) excluding interest and penalty. Management believes the amount of anti-dumping duty worked out by Customs against Samsung Fibre is incorrect and should that be the case, the claim would be Rs. 104 lakhs excluding interest and penalty as may be levied;
High Court Bombay, Suit No.1192 of 2004	Uniflex Cables Limited v/s. Union Bank of India, Ethiopian Telecommunications Corporation	The amount in dispute is Bank Guarantee of US$ 4,86,300 (Rs. 222 lakhs approximately as shown in the Annual Accounts for the year ended March 31, 2007 at a conversion rate of 1US$ = Rs. 45.65). Notice from Ethiopian Telecommunications Corporation dated February 27, 2004 to take up the issue therein to the arbitrator;
Customs Excise & Service Tax Appellate Tribunal Appeals No. E/2123 to 2127, 2747, 2833, 3545, 3885 and 3920/ 2003	Uniflex Cables Limited and Others v/s. Commissioner of Central Excise & Customs, Valsad/ Vadodara.	Excise duty liability of Rs 220 lakhs (approximately) excluding interest and penalty;
	Uniflex Cables & Income Tax Department	Company has received a show cause notice of Rs 72 lakhs (approximately) u/s 226(3) of IT Act, 1961 for non-deduction of TDS on interest payment made to IDBI

	Uniflex Cables & Income Tax Departmnt	Block Assessment order from IT department dated August 29, 2003 under Section and sub-Section 158 BC (c) r.w.s 143(3) of the IT. An Income tax liability of Rs 221.9 lakhs (approximately) plus interest and penalty may arise on the judgment of ITAT or other higher authorities.

5.23 All the shares of the Company are listed on the BSE except 46,00,000 equity shares, details of which are as under:

(a) 58,76,800 equity shares were allotted to the Acquirer, on conversion of 29,50,000 Warrants and 29,26,800 Fully Convertible Debentures, on February 20, 2008. The Company received listing approval from BSE for these 58,76,800 equity shares on May 9, 2008 and trading commenced with effect from June 3, 2008.

(b) 14,00,000 Equity Shares were issued on March 27, 2008 to the Acquirer on conversion of Equity Warrants. The Company received listing approval from BSE for these 14,00,000 equity shares on May 23, 2008 and Trading approval for the same is awaited.

(c) Company has also made an application for listing of 32,00,000 equity shares issued to the promoters, group companies and Brescon on June 3, 2008 on conversion of equity warrants and the same is under process at the BSE.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

(i) The equity shares of UCL are presently listed and traded on BSE. The equity shares of UCL were listed on The Stock Exchange – Ahmedabad (‘**ASE**”) and The Calcutta Stock Exchange Association Ltd (“**CSE**”). However, the equity shares of UCL were delisted from ASE and CSE with effect from August 25, 2004 and February 1, 2007 respectively. Further, there are no partly paid up equity shares in the books of UCL.

(ii) During the six calendar months prior to the month in which the PA was made i.e. August 2007 to January 2008, the Shares were traded on BSE. Details of trading during this period were as follows:

Stock Exchange	Total Shares traded	Total No. of listed Shares	Annualized trading turnover as a % of total number of listed Shares
BSE	1,64,73,437	1,45,03,566	227.16

Source: Capitaline

(iii) As the annualized trading turnover, based on the trading during six calendar months i.e. August 2007 to January 2008 is more than 5% of the total number of listed shares on BSE, the equity shares are deemed to be frequently traded on BSE within the meaning of the Explanation (i) of Regulation 20(5) of the SEBI Takeover Regulations.

(iv) Consequently, the minimum Offer Price to be computed for this Offer would be governed by Regulation 20(4) of the SEBI Takeover Regulations as per the applicable parameters as per the details given below:

(a)	Negotiated price	Rs. 48.50 per share
(b)	Highest price paid by the Acquirers or the PACs for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of the PA :	
(i)	Price paid by the Acquirer for conversion of 29,50,000 Warrants and 29,26,800 Fully Convertible Debentures into 58,76,800 equity shares of Rs. 10/- each.	Rs. 48.50 per share *
(ii)	Price to be paid by Acquirer for 40,00,000 Equity Warrants which were allotted on a preferential allotment basis **	Rs 42.50 per share **
(c)	Average of weekly high and low of the closing prices of UCL for the 26 weeks period ended on February 10, 2008 i.e., the date preceding the date of the Board meeting which authorized the issue of Warrants to Acquirer on a preferential basis i.e. February 11, 2008, on the stock exchange, where the shares are most frequently traded i.e. BSE.	Rs 42.15 per share

(d)	Average of daily high and low prices of UCL for the 2 weeks period ended on February 10, 2008 i.e., the date preceding the date of the Board meeting which authorized the issue of Warrants to Acquirer on a preferential basis i.e February 11, 2008, on the stock exchange, where shares are most frequently traded i.e. BSE	Rs 42.52 per share
(e)	Average of weekly high and low of the closing prices of UCL for the 26 weeks period ended on October 5, 2006 i.e. the date preceding the date of the Board meeting which authorized the issue of 29,50,000 Warrants and 29,26,800 Fully Convertible Debentures to ADM on a preferential basis i.e. October 6, 2006, on the stock exchange, where the shares are most frequently traded i.e. BSE.	Rs 17.43 per share
(f)	Average of daily high and low prices of UCL for the 2 weeks period ended on October 5, 2006 i.e. the date preceding the date of the Board meeting which authorized the issue of 29,50,000 Warrants and 29,26,800 Fully Convertible Debentures to ADM on a preferential basis i.e October 6, 2006, on the stock exchange, where shares are most frequently traded i.e. BSE	Rs. 22.97 per share
(g)	Average of weekly high and low of the closing prices of UCL for the 26 weeks period ended on February 12, 2008 i.e., the date preceding the PA, on the stock exchange, where the shares are most frequently traded i.e. BSE	Rs. 42.06 per share
(h)	Average of daily high and low prices of UCL for the 2 weeks period ended on February 12, 2008 i.e., the date preceding the PA, on the stock exchange, where shares are most frequently traded i.e. BSE	Rs. 42.70 per share

* The Acquirer entered into an agreement to purchase these Warrants and Fully Convertible Debentures from ADM vide Securities Purchase Agreement dated February 11, 2008.

** Directors of UCL in the board meeting held on February 11, 2008 proposed to issue and allot 40,00,000 Equity Warrants to the Acquirer, on a preferential basis.

(v) Average of the weekly high and low of the closing prices and volume data on BSE, where the Shares are most frequently traded, for the twenty six weeks period ended February 12, 2008 i.e. date preceding the date of the PA:

Wk No	Week Ending	Weekly High (Rs.)	Weekly Low (Rs.)	Weekly Average (Rs.)	Volume Traded
1	12.02.2008	45.05	41.25	43.15	304729
2	05.02.2008	43.95	39.95	41.95	293151
3	29.01.2008	43.10	40.75	41.93	284711
4	22.01.2008	52.70	45.35	49.03	230078
5	15.01.2008	56.55	52.90	54.72	1045693
6	08.01.2008	66.50	55.45	60.98	4369606
7	01.01.2008	57.40	50.30	53.85	1101387
8	25.12.2007	51.00	48.50	49.75	390422
9	18.12.2007	56.00	48.65	52.32	1949686
10	11.12.2007	52.85	39.55	46.20	2736278
11	04.12.2007	40.00	38.90	39.45	237883
12	27.11.2007	39.40	37.50	38.45	150619
13	20.11.2007	41.30	36.00	38.65	638220
14	13.11.2007	36.45	34.10	35.27	89061
15	06.11.2007	36.50	34.55	35.52	214356
16	30.10.2007	37.55	35.60	36.57	153214
17	23.10.2007	36.90	34.30	35.60	142108
18	16.10.2007	38.50	35.00	36.75	165493

19	09.10.2007	39.55	35.70	37.62	181585
20	02.10.2007	41.25	39.90	40.58	209050
21	25.09.2007	41.00	39.60	40.30	369683
22	18.09.2007	41.00	38.50	39.75	388800
23	11.09.2007	39.45	37.80	38.62	471941
24	04.09.2007	37.95	35.20	36.57	176767
25	28.08.2007	35.60	34.40	35.00	91880
26	21.08.2007	35.10	34.70	34.90	94718
	Twenty six weeks average (Rs.)			**42.06**	

Source: Bloomberg

(vi) Average of daily high and low prices for the two weeks period ended February 12, 2008 i.e. date preceding the date of the PA:

Dates	**Daily High (Rs.)**	**Daily Low (Rs.)**	**Daily Average (Rs.)**	**Volume**
12.02.2008	43.30	41.85	42.57	127345
11.02.2008	44.00	40.60	42.30	82476
08.02.2008	44.50	42.40	43.45	36615
07.02.2008	47.20	43.05	45.12	24135
06.02.2008	46.10	41.80	43.95	34158
05.02.2008	43.95	41.90	42.92	22566
04.02.2008	41.90	40.05	40.98	12886
01.02.2008	43.50	39.55	41.52	51052
31.01.2008	43.00	40.65	41.82	58883
30.01.2008	43.50	41.10	42.30	147764
Two weeks Average (Rs.)			**42.70**	

Source: Bloomberg

(vii) The Acquirer has not paid any other monetary consideration, other than the Purchase Consideration, whether by way of any non-compete fee or otherwise, for acquisition of the shares of UCL

(viii) The Offer Price of Rs. 48.50 per share is therefore justified in terms of Regulation 20(4) of the SEBI Takeover Regulations, applicable for companies whose shares are frequently traded, in view of this price being the highest of the above parameters and the offer price is justified as per Regulation 20(11) of the SEBI Takeover Regulations.

(ix) The Acquirer is permitted to revise this Offer upward upto seven (7) working days prior to the date of closure of the Offer. In the event of such revision, an announcement will be made in the same newspapers where the PA has appeared and the revised offer price would be paid for all the equity shares tendered anytime during the Offer.

(x) Based on the above, (a) the Manager to the Offer and (b) the Acquirer are of the opinion that the Offer Price of Rs. 48.50 per equity share is justified.

(xi) It will be ensured that the Offer Price is higher than the highest price paid by the Acquirer for any acquisition of Shares of UCL, if any, from the date of PA i.e. Wednesday – February 13, 2008 up to seven working days prior to the closure of the Offer i.e. Thursday - July 3, 2008.

6.2 **Financial Arrangements**

(i) The maximum purchase consideration payable by the Acquirer in case of full acceptance of this Offer would be Rs. 24,23,09,638/- [Rupees Twenty Four Crore Twenty Three Lakhs Nine Thousand Six Hundred Thirty Eight only] for acquisition of 49,96,075 equity shares at the offer price of Rs. 48.50 [Rupees Twenty only] per share.

(ii) Mr. Paras A Sheth, FCA [Membership No: 31600], Paras Sheth & Associates, Chartered Accountants, B/16, Kasturi Mahal, Plot No. 9, Opp. Mary Land Corner, Sion Circle (E), Mumbai 400 022; Tel No: 91 022 2409 0834; Fax No : 91 022 2409 8639; e-mail ID : psheth@vsnl.com has certified, based on the Audited Balance Sheet and Profit & Loss Account as on March 31, 2007 and also the Un-audited financial results for the period ended

December 31, 2007 of AIL, vide his letter dated February 11, 2008 that Acquirer has adequate financial resources to finance the above mentioned acquisition of 49,96,075 equity shares to the extent of their obligations of the Offer.

(iii) Resource availability to fund the transactions [Acquisition, Conversion, Preferential Allotment] and the open offer: The Acquirer proposes to finance the transactions and the open offer through (i) accumulated reserves and surplus of Rs. 24300 lakhs [based on the un audited financial results as on December 31, 2007 certified by the statutory auditors] and (ii) the sale proceeds of about Rs. 11100 lakhs received by the Acquirer on sale of its Polymer Unit in February 2008. No borrowings from banks / financial institutions / foreign sources or otherwise is envisaged.

(iv) The Acquirer has created an escrow account with YES Bank Limited, having their office at 9th Floor, Discovery of India Building, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400018, in their capacity as the **Escrow Banker**, under the name and style of " AIL - UCL - Open Offer Escrow Account" in accordance with the provisions of Regulation 28 of the SEBI Takeover Regulations. (the "**Escrow Account**")

(v) The Acquirer has established a bank guarantee in favour of the Manager to the Offer for Rs. 6,05,77,416/- being not less than 25% of the total purchase consideration payable under the Offer assuming full acceptance, through Syndicate Bank, 227, Nariman Bhawan, Ground Floor, Nariman Point, Mumbai 400021. The Bank Guarantee is valid upto June 30, 2008. The Acquirer has deposited the said bank guarantee into the Escrow Account before the release of the PA. The Acquirer proposes to extend the bank guarantee, as and when required, to ensure compliance with Regulation 28(6) of the SEBI takeover Regulations which provides that the bank guarantee shall be valid at least for a period until 20 days after the closure of the offer.

(vi) Besides the aforesaid bank guarantee, the Acquirer has deposited Rs. 24,23,097/- in cash, being not less than 1% of the total purchase consideration payable under the Offer assuming full acceptance into Escrow Account bearing No. 000 180 200000 451 before the release of the PA.

(vii) The Acquirer has deposited the above mentioned Bank Guarantee and the cash into the Escrow Account as and by way of security for fulfillment of their obligations in accordance with the provisions of Regulation 28 of the SEBI Takeover Regulations and the Acquirer has empowered the Manager to the Offer to realize the value of the Escrow Account in terms of Regulation 28 of the SEBI Takeover Regulations. In case of revision in the offer price, the Acquirer would increase the value of the Escrow Account to ensure compliance with the SEBI Takeover Regulations.

(viii) The Acquirer has confirmed that the Escrow Account will be utilized exclusively for the purpose of the Offer. The Acquirer has authorized the Manager to the Offer to operate the Escrow Account in compliance with Regulation 28 of the SEBI Takeover Regulations. The Acquirer and the Escrow Banker have marked a lien on the Escrow Account in favour of the Manager to the Offer.

(ix) Funds lying in the Escrow Account represent more than 25% of the total purchase consideration payable under the Offer assuming full acceptance at the aforesaid Offer Price in accordance with Regulation 28 of the SEBI Takeover Regulations.

(x) In view of above, the Manager to the Offer is satisfied that firm arrangements for financial resources required to implement the Offer i.e., funds and money for payment through verifiable means are in place to fulfill the obligations of the Acquirer under the Offer and is satisfied that the Acquirer has adequate resources to meet the financial requirements of the Offer and ability to implement the Offer in accordance with the SEBI Takeover Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 The Offer is being made by the Acquirer to all Shareholders of UCL, whose names appeared in the Register of Members on Friday - February 15, 2008 i.e. Specified Date (ii) beneficial owners of the Shares of UCL whose names appeared as beneficiaries on the records of the respective Depositories, at the close of business hours on Friday - February 15, 2008 i.e. Specified Date and (iii) to those persons who acquire Shares of UCL any time prior to the date of the closure of the Offer i.e. Monday - July 14, 2008 but who are not the registered Shareholders of UCL, except the parties to SPSA viz (i) the Acquirer and (ii) the Selling Shareholders.

7.2 The Offer is not subject to any minimum level of acceptance and the Acquirer will be obliged to acquire up to a maximum of 49,96,075 Shares of UCL that are tendered in the valid form in terms of this Offer subject to the terms and conditions mentioned in the PA and this Letter of Offer. The Shares of UCL that would be tendered in the valid form in terms of this Offer will be transferred in favour of the Acquirer upon the closure of the open offer.

7.3 The Offer will open on Wednesday - June 25, 2008 and close on Monday - July 14, 2008.

7.4 The Shareholders who have accepted the Offer by tendering the requisite documents in terms of the PA / Letter of Offer can withdraw the same up to three working days prior to the date of the closure of the Offer i.e. on or up to Wednesday - July 9, 2008.

7.5 The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgment constitute an integral part of the terms of this Offer.

7.6 Each Shareholder of UCL to whom this Offer is being made is free to offer his Shareholding in UCL in whole or in part while accepting the Offer. However, (i) the Acquirer and (ii) the Selling Shareholders are not eligible to tender their Shares under the Offer.

7.7 The Shares will be acquired by the Acquirer free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared thereafter.

7.8 The equity shares that are tendered in the Offer may be those held by Non-Resident Indians or persons resident outside India who are not Non-Resident Indians, including Overseas Corporate Bodies, if any, holding shares in the Company who may be persons not covered by specific provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000. The Offer is therefore subject to the receipt of the approval, if any, of the Reserve Bank of India ('**RBI**") under the Foreign Exchange Management Act, 1999 and the rules and regulations made there under **("FEMA")** for the acquisition of equity shares by the Acquirer from the aforesaid category of shareholders under the Offer and other related matters. RBI, vide their letter dated May 14, 2008 granted approval to the Acquirer to acquire equity shares of UCL through open offer from the eligible non resident shareholders.

7.9 In case of delay in receipt of statutory approvals, as explained above, SEBI has power to grant extension of time to the Acquirer for payment of purchase consideration to eligible shareholders of the Company, subject to the Acquirer agreeing to pay interest as directed by SEBI, for the delayed period in terms of Regulation 22(12) of the SEBI Takeover Regulations. If the delay occurs due to willful default of the Acquirer in obtaining requisite approvals, Regulation 22(13) of the SEBI Takeover Regulations will become applicable.

7.10 To the best of the Acquirer's knowledge, (a) no approval from banks / financial institutions of the Company is required for the Acquirer to make this Offer and (b) other than the approvals mentioned aforesaid, no other statutory or regulatory approval is required for the Acquirer to proceed with the offer. If any other approvals are required or become applicable subsequently, the Offer would be subject to such approvals. The Acquirer will have a right not to proceed with the Offer in the event the approvals are refused, in terms of Regulation 27(1)(b) of the SEBI Takeover Regulations.

7.11 There has been no competitive bid.

7.12 As the Offer Price cannot be revised during seven working days prior to the closing date of the Offer i.e. prior to Thursday - July 3, 2008, it would be in the interest of the Shareholders to wait till the commencement of that period to know the final Offer Price and tender their acceptance accordingly.

7.13 The Manager to the Offer shall within a period of forty five days of the closure of the Offer inform BSE and SEBI as to level of acceptance received thereof.

7.14 The acceptance of the Offer of the Acquirer is entirely at the discretion of the Equity Shareholders of UCL .The Acquirer will not be responsible for any loss of share certificate(s) and Offer acceptance documents during transit and the Shareholders of UCL are advised to adequately safeguard their interests in this regard.

7.15 The Acquirer will proceed with the Offer even if they are unable to obtain acceptance to the extent of 49,96,075 fully paid-up Shares of face value of Rs. 10/- (Rupees Ten only) each of UCL.

7.16 In the case of Shares acquired from non resident Shareholders, the Acquirer will not be responsible for any fall in the value of the rupee due to any fluctuation in the foreign exchange market on account of delay in the approval.

7.17 Accidental omission to dispatch this Letter of Offer to any person to whom this Offer has been made to or non-receipt of this Offer by any such person shall not invalidate the Offer in any way.

7.18 The acceptance must be unconditional and should be sent with the attached form duly filled in, signed by the applicant Shareholder(s) which should be received by the Registrar to the Offer at the address mentioned in para no. 8.13 on or before Monday – July 14, 2008. If any change or modification is made, the acceptance is liable to be rejected.

7.19 All expenses relating to the Offer will be borne by the Acquirer.

7.20 The Acquirer reserves the right of upward revision of price at any time up to seven working days prior to the closure of the Offer as per Regulation 26 of the SEBI Takeover Regulations. The same price would be paid by the Acquirer for all the Shares tendered any time during the Offer and accepted under the Offer. The information about such revision(s), if any, would appear in the same newspapers in which the PA has appeared.

7.21 Details of instruments of UCL which are currently locked in:

(a) 6,00,000 Equity Warrants to be allotted to Kalpvraksh Impex Private Limited and 6,00,000 Equity Warrants allotted to Manan Business Centre Private Limited in terms of the resolution passed by the shareholders at the EGM, and allotted by the Board of Directors of UCL at its meeting held on March 27, 2008 will be locked in for a period of one year from the date of allotment.

(b) 40,00,000 Equity Warrants were to be issued to AIL in terms of the resolution passed by the shareholders at the EGM , and the same were allotted by the Board of Directors of UCL at its meeting held on March 27, 2008 . AIL exercised the conversion option, with respect to 14,00,000 Equity Warrants out of 40,00,000 Equity Warrants and was allotted 14,00,000 equity shares by the Board of Directors of UCL at its meeting held on March 27, 2008. The 26,00,000 equity warrants and 14,00,000 equity shares held by AIL will be locked in for a period of three years from the date of allotment.

(c) 26,67,000 Warrants allotted to the existing promoters of UCL are locked in upto November 15, 2009.

(d) Following equity shares which form part of the Sale Shares, are locked in upto November 15, 2009. These shares will be transferred to AIL on completion of the Open offer formalities.

Name of Shareholders	No of shares
Jay Kumar Baid HUF	1,13,000
Ajay Kumar Baid HUF	1,20,000
Sanjay Kumar Baid HUF	1,20,000
Vinay Kumar Baid HUF	1,20,000
Khanak Baid	60,000
TOTAL	**5,33,000**

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1 The Shareholders of UCL who wish to avail this Offer should forward the under mentioned documents by hand delivery or by registered post or by speed post or by courier to Mondkar Computers Pvt. Limited, the Registrar to the Offer [details of collection centres are given in para no. 8.13] so as to reach them on or before Monday – July 14, 2008 on working days during business hours indicated in para no. 8.13. In the case of dematerialized Shares, the Registrar is not bound to accept those Offers which have not yet been credited to the escrow depository account by or before 3 p.m. IST on the date of closure of the Offer, i.e. Monday – July 14, 2008. No documents for tendering the Shares should be sent either to the Acquirer or Manager to the Offer or UCL.

8.2 The registered Shareholders of UCL holding physical shares should submit:

- The enclosed Acceptance Form duly completed and signed in accordance with the instructions contained therein by the Equity Shareholders of UCL in the same order in which they hold Shares in UCL. The order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
- Original share certificate(s).
- Valid share transfer deed(s) duly signed as transferors by all Shareholders (in case of joint holdings) in the same order and as per specimen signatures lodged with UCL.

In case of non-receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

In case the present signature of the Shareholder(s) differ from the specimen signatures lodged with UCL, transfer deeds should be duly attested at the appropriate place by a notary or bank manager or member of stock exchange under their seal of office and membership number. In each case, the name and address of the attesting authority, attesting authority's seal and registration number (if the authority is a notary public/member of stock exchange) or the name and address of the bank (if the authority is a bank manager) should appear. Further, all attestations should be unconditional, i.e. the authority attesting should not deny the responsibility of identifying the person and the signature by qualifying the attestation. If the said guidelines are not followed, the Acquirer reserves the right to reject the transfer deed along with the application.

8.3 Notwithstanding that the signature(s) of the transferor(s) has/ have been attested as aforesaid, if the signature(s) of the transferor(s) differ(s) from the specimen signature(s) recorded with UCL or are not in the same order, such Shares are liable to be rejected under this Offer even if the Offer has been accepted by a bonafide owner of such Shares.

8.4 Unregistered owners of shares / registered Shareholders who have not received the Letter of Offer and are holding physical shares should enclose the Acceptance Form which is available on the SEBI web site (www.sebi.gov.in), duly completed and signed in accordance with the instructions contained therein or an application in writing on a plain paper with original equity share certificates, original broker contract note, valid share transfer deed(s) as received from the market stating the name, address, number of Shares held, number of Shares offered, distinctive numbers and folio number. All other requirements for valid transfer (including matching of signatures) will be a precondition for acceptance. No indemnity is required from the unregistered owners.

8.5 In the case of Shareholders who have sent their physical share certificates for transfer to UCL can enclose the acknowledgement, if any, received from UCL. The Shareholders who are attaching the acknowledgement are requested to direct UCL in writing to retain the share certificates for onward submission to the Registrar to the Offer.

8.6 If required, Shareholders may download the Acceptance Form from SEBI's website (www.sebi.gov.in) or may request for the Acceptance Form from the Registrar to the Offer.

PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED EXCEPT NAME, SIGNATURE AND WITNESS.

8.7 Procedure for Shares held in dematerialized form - Registered beneficiary owners:

The beneficiary owners (holders of Shares in dematerialized form) who wish to tender their Shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in "off-market" mode or counterfoil of the delivery instruction in "off-market" mode, duly acknowledged by the DP in favor of the escrow depository account.

8.8 The beneficiary owners/ registered demat Shareholders who have not received Letter of Offer:

These Shareholders can apply on a plain piece of paper giving details like the name, address, number of shares held, no. of Shares offered, depository details i.e. DP name, DP ID and Client ID along with a photocopy of the delivery instructions in "off-market" mode or counterfoil of the delivery instruction in "off-market" mode, duly acknowledged by the DP in favor of the escrow depository account. Alternatively, they may download the Acceptance Form from the SEBI's site (www.sebi.gov.in) or may request for the Acceptance Form from the Registrar to the Offer. All other requirements for valid transfer (including matching of signatures) will be a precondition for acceptance.

8.9 Mondkar Computers Pvt. Ltd, Registrar to the Offer, have opened an escrow depository account. The details are as under:

Depository	NSDL
Depository Participant / DP	HDFC Bank Ltd
Client ID	24050113
DP ID	IN301151
Account Name	**MCPL Escrow A/c - UCL Open Offer**
ISIN	INE146 B01011

8.10 Shareholders of UCL having their depository account with a DP registered with CDSL have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the escrow depository account opened by the Registrar with HDFC Bank Ltd which is registered with NSDL. The Shareholders may note that the credit for the Shares tendered must be received in the escrow depository account, as specified above, by or before 3 p.m. IST on Monday – July 14, 2008.

8.11 For each delivery instruction, the beneficial owner should submit a separate Acceptance Form.

8.12 The Equity Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Shares in respect of which the acceptance is being sent. Such documents may include (but are not limited to):

- Duly attested death certificate and succession certificate / No Objection Certificates **("NoC")** / letters from legal heirs (in the case of single Shareholder) where the original Shareholder has expired.
- Duly attested power of attorney, if any person other than the Shareholder has signed the Form of Acceptance cum Acknowledgement or transfer deed(s).
- In case of companies, the necessary corporate authorizations (including board and shareholders' resolutions) and specimen signatures of authorized signatories.
- Any other relevant documents, as deemed necessary.

In case of non-receipt of the aforesaid documents, but receipt of Shares in the escrow depository account by or before 3 pm IST on Monday – July 14, 2008, the Offer shall be deemed to be accepted provided subsequent receipt of all the relevant documents.

8.13 The Shareholders of UCL who wish to avail of the Offer can deliver all the relevant documents referred to above to the Registrar to the Offer at the addresses given below (on all days except holidays and Sundays) in accordance with the instructions specified in the Letter of Offer.

The collection centre mentioned below would remain open on Monday to Friday from 10.00 am to 1.00 pm and from 2.00 pm to 4.00 pm and on Saturdays from 10.00 am to 1.00 pm.

Address of the Collection Centre	**Contact Person**	**Mode of delivery**	**Phone/Fax / Email**
Mondkar Computers Pvt Limited21, Shakil Niwas, Opp: Satya Saibaba Temple, Mahakali Caves Road, Andheri East, Mumbai 400093	Devanand Dalvi	Hand Delivery/ Regd Post/ Courier	Tel: 91 022 2825 7641 / 2836 6620 Fax: 91 022 2820 7207 Email: info@mondkarcomputers.com

8.14 The documents sent by registered post/ speed post/ courier or through any other means will be at the applicant's own risk and cost.

8.15 All owners (registered or unregistered) of Shares of UCL except the parties to SPSA viz (i) the Acquirer and (ii) the Selling Shareholders, anytime before closure of the Offer are eligible to participate in the Offer.

In the event that the shares tendered in the Offer by the Shareholders of UCL are more than the Shares to be acquired under the Offer, the acquisition of Equity Shares from each Shareholder will be as per the provisions of Regulation 21(6) of the SEBI Takeover Regulations i.e. on a proportionate basis, to be decided in a fair and equitable manner, in consultation with the Manager to the Offer, irrespective of whether the Shares are held in physical or dematerialized form.

8.16 As on March 31, 2007 the paid up equity share capital of UCL was Rs. 14,50,35,660/- comprising of 1,45,03,566 equity shares of Rs. 10/- each. UCL converted 29,50,000 Warrants and 29,26,800 Fully Convertible Debentures, held by the Acquirer, into 58,76,800 equity shares of Rs. 10/- each on February 20, 2008. Existing promoters of UCL and Brescon hold 26,67,000 Warrants and 5,33,000 Warrants respectively which are convertible into equity shares of the face value of Rs. 10/- each of UCL. Existing promoters of UCL have undertaken, vide their letters dated February 11, 2008 to exercise their conversion option before the completion of open offer formalities. The Acquirer proposes to exercise the conversion option, with respect to 14,00,000 Equity Warrants out of 40,00,000 Equity Warrants being issued in terms of resolution passed by the directors of UCL in the board meeting held on February 11, 2008, before the completion of open offer formalities. Therefore, while determining twenty per cent (20%) of the paid up equity share capital for the purpose of minimum public offer, paid up equity share capital of Rs. 24,98,03,660/- comprising of 2,49,80,366 Equity Shares of Rs. 10/- each is considered in terms of Regulation 21(5) of the SEBI Takeover Regulations which provides that for the purpose of determining minimum twenty per cent (20%) of the voting capital of the Company, voting rights as at the expiration of 15 days after the closure of the proposed public offer shall be reckoned.

8.17 Kalpvraksh Impex Private Limited and Manan Business Centre Private Limited, vide their letter dated February 11, 2008 declared that they will not exercise their conversion option before the completion of open offer formalities with respect to 12,00,000 Equity Warrants being issued to them pursuant to the terms contained in the WSA-II and in terms of resolution passed by the directors of UCL in the board meeting held on February 11, 2008. Further, the Acquirer, vide letter dated February 11, 2008 declared that they will not exercise their conversion option before the completion of open offer formalities with respect to 26,00,000 Equity Warrants out of 40,00,000 Equity Warrants being issued to them pursuant to the terms contained in the WSA-I and in terms of resolution passed by the directors of UCL in the board meeting held on February 11, 2008. Therefore, these 12,00,000 and 26,00,000 Equity Warrants have been ignored and not considered for the purpose of minimum public offer while determining minimum twenty per cent (20%) of the voting capital of the Company. Further, there are no partly paid up equity shares in the books of UCL.

8.18 The minimum marketable lot for the purpose of acceptance, for both physical and demat Shares, would be one Share.

8.19 The Shares, if any, that are the subject matter of litigation wherein the Shareholder(s) is/ are / may be precluded from transferring the Shares during the pendency of the said litigation are liable to be rejected in case directions / orders from competent authority regarding these Shares are not received together with the Shares tendered under the Offer. The Letter of Offer in such cases would be forwarded to the concerned competent authority for further action at their end. In cases where the Shares of UCL are in the name of tainted persons or the transfer of Shares were kept in abeyance due to the inclusion of the tainted persons as declared by the Special Custodian under the Special Act, Offers will not be accepted until the Shares are cleared by the Special Court appointed for this purpose.

8.20 The Shareholders who have sent their Shares for dematerialization need to ensure that the process of getting Shares dematerialized is completed well in time so that the credit in the escrow depository account should be received by or before 3 p.m. IST on the date of closure of the Offer, else the application would be rejected.

8.21 The Registrar to the Offer will hold in trust the Share certificates, Shares lying in credit of the escrow depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the Shareholders of UCL who have accepted the Offer, till the Offer obligations are completed in full by the Acquirer.

8.22 In the case of dematerialized Shares, the Shares would reside in the escrow depository account as mentioned above. The Registrar to the Offer will debit the escrow depository account to the extent of payment of consideration made by the Acquirer. The Shares held in dematerialized form to the extent not accepted as a result of non-payment / part payment of consideration by the Acquirer will be released to the beneficial owner's depository account with the respective beneficial owner's depository participant as per details furnished by the beneficial owner in the Acceptance Form, at the sole risk of the beneficial owner.

8.23 In accordance with regulation 22(5A) of the SEBI Takeover Regulations, the Shareholders who have tendered the requisite documents in terms of the PA and this Letter of Offer shall have the option to withdraw acceptances tendered up to three working days prior to the closing date of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions given below so as to reach the Registrar to the Offer at the collection center mentioned above as per the mode of delivery indicated therein on or before Wednesday – July 9, 2008.

8.24 The withdrawal option can be exercised by submitting (a) the Form of Withdrawal which will be sent to Shareholders along with the Letter of Offer and (b) the copy of the acknowledgement received from the Registrar to the Offer while tendering the acceptances together with (c) In respect of physical Shares – name, address, distinctive numbers, folio number, and number of Shares tendered and in respect of dematerialized Shares – name, address, number of Shares tendered, DP Name, DP ID, beneficiary account number and photocopy of the delivery instruction in off market mode duly acknowledged by DP. In case of nonreceipt of Form of Withdrawal, the above application can be made on a plain paper.

8.25 In case of partial withdrawal of the Offer or rejection of Shares:

- The Shareholders who have tendered Shares in physical form and wish to partially withdraw their tenders, should also enclose valid share transfer form(s) for the remaining Shares (i.e. Shares not withdrawn) duly signed as transferors by all registered Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with UCL and duly witnessed at the appropriate place.
- The withdrawal of Shares will be available only for the share certificates / Shares that have been received by the Registrar to the Offer / escrow depository account.
- The intimation of returned Shares / rejected Shares to the Shareholders will be made at the address as specified in the Acceptance Form.
- The Form of Withdrawal should be sent only to the Registrar to the Offer, at the collection centre mentioned in para no. 8.13.
- In case of partial withdrawal of Shares tendered in physical form and the original share certificates are required to be split, the withdrawn Shares will be returned on receipt of share certificates from UCL.
- In case of partial withdrawal of Shares / rejection of Shares tendered in demat form, the Shares withdrawn / rejected will be credited to the beneficial owner's depository account with the respective DP as furnished in the Acceptance-cum-Acknowledgment form. It is the responsibility of the Shareholder to ensure that the withdrawn Shares / unaccepted Shares are accepted by their respective DP when transferred by the Registrar to the Offer. The Shareholders should ensure that their depository account is maintained till the Offer formalities are completed.
- Partial withdrawal of tendered Shares can be done only by the registered Shareholders / beneficial owners.
- In case of partial withdrawal, the earlier Form of Acceptance-cum-Acknowledgement will stand revised to that effect.
- The Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

8.26 Transfers not lodged: In case any person has lodged Shares of UCL for transfer and such transfer has not yet been effected, the concerned person may apply as per instruction contained in para no. 8.5 above together with the acknowledgement of the lodgement of Shares for transfer. Such persons should also instruct UCL to send the transferred share certificate(s) directly to Mondkar Computers Pvt Limited, 21, Shakil Niwas, Opp: Satya Saibaba Temple, Mahakali Caves Road, Andheri East, Mumbai 400093 India. The applicant should ensure that the certificate(s) reach the designated collection centre on or before the Offer closing date, else the Offer will be deemed invalid.

8.27 Dematerialization process not complete: In case any person has tendered his physical Shares in UCL for dematerialization and such dematerialization has not yet been effected, then, the concerned Shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialization request form acknowledged by Shareholder's DP. Such Shareholders should ensure the credit of the Shares to the escrow depository account by or before 3 pm of Monday – July 14, 2008 and forward a copy of the delivery instructions acknowledged by the DP to the collecting centre.

8.28 The consideration for the Shares accepted by the Acquirer will be paid by crossed account payee cheques / demand drafts. Such considerations in excess of Rs. 1,500/- or unaccepted share certificates, transfer forms 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. The consideration up to Rs. 1,500/- may be dispatched Under Certificate of Posting ("**UPC**"). It is mandatory that Shareholders provide bank account details in the Acceptance Form so that the same can be incorporated in the cheque / demand draft.

8.29 While tendering Shares under the Offer, non resident Shareholders (NRI/FII etc.) will be required to submit the previous RBI / GOI approvals, if any, which they would have obtained for acquiring the Shares of UCL and Tax Clearance Certificate ("**TCC"**) from the Income Tax authorities under the Income Tax Act, 1961 ("**Income-tax Act**") indicating the rate at which the tax is required to be deducted by the Acquirer before remitting the consideration. In case previous approvals as explained above are not submitted, the Acquirer reserves the right to reject the Shares tendered in the Offer. In case the aforesaid TCC is not submitted, the Acquirer will deduct the tax at the current prevailing rates as applicable to the category of the Shareholder under the Income Tax Act on the entire consideration payable to such shareholder.

8.30 As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD of the Income Tax Act payable to a FII as defined in section 115AD of the Income Tax Act. However the Interest payment for delay in payment of consideration, if any, shall not be governed by this provision. For interest payments, if any, FIIs shall also have to provide their TCC, indicating the amount of tax to be deducted. In absence of the same, the Acquirer will arrange to deduct tax on the interest component, at the rate as may be applicable to the category of Shareholder under the Income Tax Act.

8.31 In the case of resident Shareholders, the Acquirer will deduct the tax on the interest component exceeding Rs. 5,000/- at the current prevailing rates as applicable, if applicable. If the resident Shareholder requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, he will be required to submit NoC from the Income Tax authorities or a self declaration in Form 15H as may be applicable indicating the rate at which tax is to be deducted by the Acquirer. The Shareholders eligible to receive interest component exceeding Rs. 5,000/- would be required to give their Permanent Account Number ("**PAN**") for income-tax purposes.

8.32 The securities transaction tax will not be applicable to the Shares accepted in this Offer.

9. DOCUMENTS FOR INSPECTION

Copies / certified copies of the following documents will be available for inspection at the office of YES Bank Limited, 12th Floor, Discovery of India Building, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018 during normal business hours on any working day i.e. Monday to Friday between 10 am and 3 pm during the Offer period i.e. from Wednesday - June 25, 2008 to Monday - July 14, 2008.

1. Memorandum and Articles of Association of AIL.
2. Audited financial statements of the AIL for the years ended March 31, 2005 2006 and 2007 and unaudited financials of AIL for the 9 months period ended December 31, 2007 certified by the statutory auditors
3. Audited financial statements of UCL for the years ended March 31, 2005 2006 and 2007 and unaudited financials of UCL for the 6 months period ended September 30, 2007 certified by the statutory auditors
4. Letter dated February 12, 2008 from the escrow banker confirming deposit of requisite funds in the escrow account.
5. Bank Guarantee provided by AIL in favour of the Manager to the Offer towards escrow deposit
6. Share Purchase and Shareholders Agreement dated February 11, 2008.
7. Warrant Subscription Agreement dated February 11, 2008 entered into between the Acquirer and UCL ("WSA-I")
8. Warrant Subscription Agreement dated February 11, 2008 entered into amongst Kalpvraksh Impex Private Limited., Manan Business Centre Private Limited and UCL ("WSA-II").
9. EGM Notice dated February 12, 2008 sent to shareholders of UCL for EGM to be held on March 7, 2008.
10. Letter dated February 11, 2008 received from the Acquirer that the escrow funds will be exclusively utilized for the Offer.
11. Newspaper clipping of the PA published on February 13, 2008.
12. Letter dated June 5, 2008 received from SEBI in terms of Regulation 18(2).

13. Escrow Depository Agreement entered into by the Registrar to the Offer with the Depository Participant.

14. Certificate dated February 11, 2008 from Mr. Paras A. Sheth, FCA, Paras Sheth & Associates, Chartered Accountants certifying that Acquirer has adequate financial resources to finance the open offer to the extent of their obligations of the Offer.

10. DECLARATION BY THE ACQUIRER

1. A copy of the draft Letter of Offer was delivered to (a) the Board of Directors of UCL and (b) The Bombay Stock Exchange Limited for their information and perusal February 26, 2008.
2. The Acquirer and the directors of the Acquirer accept full responsibility for the information contained in this Letter of Offer and also for the obligations of the Acquirer as laid down in Regulation 22(6) of the SEBI Takeover Regulations.
3. The Acquirer is responsible for ensuring compliance with the SEBI Takeover Regulations.
4. The Manager to the Offer has ensured that Mr. H.N.Shah is duly and legally authorized to sign the Letter of Offer.

For and on behalf of Apar industries Limited

Sd/-
H.N. Shah
Authorized Signatory

Place: Mumbai

Date: June 11, 2008

Encl: 1. Form of Acceptance cum Acknowledgement with Form of Withdrawal

2. Transfer Deed (as applicable)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

- *Please submit this Form with enclosures to the Registrar to the Offer at their address given overleaf.*
- *Please read the enclosed Letter of Offer dated June 11, 2008 carefully before filling this Acceptance Form.*
- *All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer.*
- *Each Shareholder of UCL to whom this Offer is being made, is free to offer his Shareholding in UCL in whole or in part while accepting the Offer.*

OFFER		
OPENS ON	:	**June 25, 2008**
CLOSES ON	:	**July 14, 2008**

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

From:

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

To,

Mondkar Computers Pvt Limited
[Unit: Uniflex Cables Ltd]
21, Shakil Niwas,Opp: Satya Saibaba Temple, Mahakali Caves Road, Andheri East, Mumbai 400093

Dear Sir,

Sub: Offer for purchase of upto 49,96,075 fully paid up Shares of the face value of Rs. 10/- (Rupees Ten only) each, representing 20.00% of the voting paid up equity share capital of Uniflex Cables Limited, at an Offer Price of Rs. 48.50 (Rupees Forty Eight and Paise Fifty only) per fully paid-up equity share by Apar Industries Limited [Acquirer]

I/We refer to the Letter of Offer dated June 11, 2008 for acquiring the Shares held by me/us in UCL.

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

☐ **FOR SHARES IN PHYSICAL FORM**

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

Sr.No	Ledger Folio No	Certificate No	Distinctive Nos		No of fully paid-up Shares
			From	To	
				Total number of Shares	

Note: Please attach an additional sheet of paper if the above space is insufficient and authenticate the same.

I/ We note and understand that the original Share certificate (s) and valid Share transfer deed(s) will be held in trust for me / us by Registrar to the Offer until the time the Acquirer completes the Offer obligations under the SEBI Takeover Regulations as mentioned in the Letter of Offer. I/ We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

☐ **SHARES IN DEMATERIALIZED FORM**

I/We, holding Shares in the dematerialized form, accept the Offer and enclose the photocopy of the delivery instruction in “off-market” mode, duly acknowledged by the DP in respect of my/our Shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No of fully paid-up Shares

I/ We have executed an off-market transaction for crediting the Shares to the escrow depository account opened by Mondkar Computers Pvt. Limited with HDFC Bank Ltd styled **"MCPL Escrow A/c - UCL Open Offer"** with the following particulars:

DP Name	DP ID	Client ID	ISIN
HDFC Bank Ltd.	IN301151	24050113	INE146 B01011

☐ via a delivery instruction from my account with NSDL ☐ via inter-depository delivery instruction from my account with CDSL

I/ We note and understand that the Shares would reside in the Escrow Depository Account until the time the Acquirer completes the Offer obligations under the SEBI Takeover Regulations as mentioned in the Letter of Offer.

☐ **For NRIs/ FIIs/ Foreign Shareholders:**

I/We have enclosed the following documents:

☐ No Objection Certificate / Tax Clearance Certificate from Income Tax Authorities, as applicable.

☐ RBI approval(s) for acquiring Shares of UCL hereby tendered in the Offer.

Following documents should be enclosed wherever applicable

☐ Power of attorney

☐ Death certificate/ succession certificate/ No objection Certificate/ letters from legal heirs- duly attested

☐ Corporate authorization in case of companies along with board/ general meeting resolutions and specimen signatures of authorized signatories

☐ Others (please specify) ______________________________________

Bank details: So as to avoid fraudulent encashment in transit, the Shareholder(s) holding Shares in physical form should provide details of bank account of the first/sole Shareholder and the consideration cheque or demand draft will be drawn accordingly. For Shares that are tendered in electronic form, the bank account as obtained from the "beneficiary position download" to be provided by the Depositories will be considered and the payment instruments will be issued with those bank particulars only:

Name of Bank		**Branch**	
Account Number		**Current/ Savings/Others (Please specify)**	

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

I/ We note and understand that once I/ We have accepted the Offer by tendering the requisite documents in terms of Public Announcement / Letter of Offer, I/ We have the option to withdraw the same up to three working days prior to the date of the closure of the Offer i.e. up to Wednesday - July 9, 2008.

I/We authorize the Acquirer to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, share certificate(s) in respect of which the Offer is not found valid/not accepted, specifying the reasons thereof.

I/We authorize the Acquirer to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer is hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

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

In case of Shares tendered in dematerialized form,I/We authorize the Acquirer, Registrar to the Offer and the Manager to the Offer to use my details regarding my address and bank account details as obtained from my depository participant for the purpose of mailing the aforementioned instruments.

Yours faithfully,
Signed and Delivered

	Full name(s) of Shareholder(s)	**Specimen Signature(s)**	**PAN/ GIR No.**
1st/ Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. A corporation must affix its rubber stamp.

Address of first/ sole holder where the purchase consideration/ share certificates are to be dispatched ______________________________

____

____

Place:

Date:

PROCEDURE FOR ACCEPTANCE

The Equity Shareholders of UCL who wish to avail the Offer can deliver all the relevant documents referred to above to the Registrar to the Offer at the collecting centre specified below in accordance with the instructions specified in the Letter of Offer and Acceptance Form so as to reach them not later than Monday - July 14, 2008.

COLLECTING CENTRE DETAILS:

Address of the Collection Centre	Contact Person	Mode of delivery	Phone/Fax / Email
Mondkar Computers Private Limited 21, Shakil Niwas, Opp: Satya Sai Baba Temple, Mahakali Caves Road, Andheri East, Mumbai 400093	Devanand Dalvi	Hand Delivery/ Regd Post/ Courier	Tel: 91 022 2825 7641 / 2836 6620 Fax: 91 022 2820 7207 Email: info@mondkarcomputers.com

Monday to Friday from 10.00 am to 1.00 pm and from 2.00 pm to 4.00 pm and on Saturdays from 10.00 am to 1.00 pm. excluding Sundays and public holidays.

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

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

(2) **Shareholders holding registered Shares** should submit the Form duly completed and signed in accordance, by the holders of the Shares, along with the original equity share certificate(s) and valid equity share transfer form(s) duly signed as per the specimen signatures lodged with UCL and duly witnessed at the appropriate place. Please do not fill in any other details in the transfer deed except name, signature and witness.

(3) **Shareholders holding Shares in dematerialized form** should submit the Form duly completed and signed in accordance with the instruction contained therein by all the beneficial holders of the Shares, as per the records of the DP.

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

(5) **In case where the signature is subscribed by thumb impression**, the same shall be verified and attested by a magistrate, notary public or special executive magistrate or a similar authority holding a public office and authorized to use the seal of his office.

(6) **Persons who own Shares (as on the Specified Date or otherwise) but are not the registered holders** of such Shares and who desire to accept the Offer, will have to communicate their acceptance in writing to the Registrar to the Offer together with the original contract note issued by the broker, the share certificate(s), the transfer deed(s) with the buyers details not filled in and other relevant documents. In case the share certificate(s) and transfer deed(s) are lodged with UCL / its transfer agent for transfer, then the Form shall be accompanied by the acknowledgment of lodgment with, or receipt by, UCL /its transfer agent, of the share certificate(s) and transfer deed(s). Persons under this paragraph should submit their acceptance and necessary documents by registered post or speed post or courier or in person to the Registrar at their office as mentioned above.

(7) **Non-resident Shareholders** should enclose copy (ies) of permission received from Reserve Bank of India to acquire Shares held by them in UCL.

(8) **Non-resident Shareholders** are advised to refer to the clause on taxation in the Letter of Offer regarding important disclosures regarding the taxation of the consideration to be received by them.

---------------- **TEAR ALONG THIS LINE** ----------------

ACKNOWLEDGEMENT SLIP

Folio No__________________ DP ID________________________ Client ID_________________________ Sr. No____________________

Received from Mr./Ms. ____

residing at ____

a Form of Acceptance cum Acknowledgment for Offer of __________________________

Shares of UCL along with: ☐ Copy of depository instruction slip

☐ Share certificate(s) under folio number(s) ________________________________ along with transfer deed(s).

Stamp of Collecting Centre	Signature of Official, & Date of Receipt

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

(10) **All the Shareholders** should provide all relevant documents which are necessary to ensure transferability of the Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

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

(b) Duly attested power of attorney if any person apart from the Shareholder has signed acceptance form or transfer deed(s).

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

— — — — — — — — — — — — — — — **TEAR ALONG THIS LINE** — — — — — — — — — — — — — — —

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

Mondkar Computers Pvt Limited
21, Shakil Niwas, Opp: Satya Saibaba Temple, Mahakali Caves Road
Andheri East, Mumbai 400093
Tel: 91 022 2825 7641 / 2836 6620
Fax: 91 022 2820 7207
Email: info@mondkarcomputers.com
Contact: Ravi Utekar

FORM OF WITHDRAWAL

OFFER OPENS ON	**June 25, 2008**
LAST DATE FOR WITHDRAWAL	**July 9, 2008**
OFFER CLOSES ON	**July 14, 2008**

I/ We would like to withdraw my/our acceptance in terms of Regulation 22(5A) of the SEBI Takeover Regulations and my/our relevant details are as follows:

☐ In respect of physical shares

Name		
Address		
Distinctive Numbers		
Folio Number		
Share Certificate Numbers	From	
	To	
Number of Shares tendered		
Number of Shares withdrawn		

Copy of acknowledgment received from the Registrar to the Offer while tendering the acceptance is being attached herewith.

☐ In respect of demat / electronic shares:

Name	
Address	
Number of Shares tendered	
Number of Shares withdrawn	
DP Name	
DP ID	
Beneficiary Account Number	

Photocopy of the delivery instruction slip in off market mode duly acknowledged by DP is attached along with a copy of the acknowledgment received from the Registrar to the Offer while tendering the Shares.

— — — — — — — — — — — — — — — **TEAR ALONG THIS LINE** — — — — — — — — — — — — — — —

ACKNOWLEDGEMENT SLIP

Folio No__________________ DP ID________________________ Client ID________________________ Sr. No________________________

Received from Mr./Ms. ____

residing at ____

a form of withdrawal of Offer of____

Shares of UCL along with: ☐ Copy of depository instruction slip

☐ Share certificate(s) under folio number(s) ______________________________________
along with transfer deed(s).

Stamp of Collecting Centre	Signature of Official, & Date of Receipt

— — — — — — — — — — — — — — — TEAR ALONG THIS LINE — — — — — — — — — — — — — — —

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

Mondkar Computers Private Limited
21, Shakil Niwas, Opp: Satya Saibaba Temple, Mahakali Caves Road
Andheri East, Mumbai 400093
Tel: 91 022 2825 7641 / 2836 6620
Fax: 91 022 2820 7207
Email: info@mondkarcomputers.com
Contact: Ravi Utekar

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