

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

CASH OFFER

Pursuant to regulations 10, 11 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto

By

Anjaniputra Ispat Limited ("Acquirer")

Registered Office: "Neelkanth Apartment", 5th Floor,

Flat No- 5D, 26B Camac Street, Kolkata - 700 016

Ph: +91-33-22879692

to the shareholders of

IAG Company Limited

Registered Office: 3 Hungerford Street, Kolkata – 700 017

Ph: +91-33-2290 1940/1935

Fax: +91-33- 2290 2319

To acquire 26,87,880 fully paid up Equity Shares of Rs. 10/- each representing 41.74% of the paid-up capital of IAG Company Limited **at a price of Rs. 12 (Rupees Twelve Only) per fully paid up Equity Share plus interest of Rs. 0.75 per share payable in cash.**

Please Note:

1. This Offer is being made pursuant to and in accordance with regulations 10, 11 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof (the "SAST Regulations / Regulations").
2. This Offer is neither conditional nor subject to any minimum level of acceptance by shareholders of the Target Company.
3. There are no statutory approvals required to acquire the equity shares that are validly tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer shall not proceed with the Offer in the event any statutory approval is not obtained.
4. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, shall have the option to withdraw their acceptance on or before Wednesday, November 10, 2010, i.e., 3 (three) working days prior to the date of closure of the Offer i.e. Monday, November 15, 2010.
5. If there is any upward revision in the Offer Price by the Acquirer prior to or on the last date for revising the Offer Price viz., Thursday, November 4, 2010, you will be informed by way of another Public Announcement in the same newspapers in which the first Public Announcement was published. The Acquirer shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to regulation 27 of the Regulations, the same would be communicated by a Public Announcement in the same newspapers in which the Original Public Announcement appeared.
6. **This is not a competitive bid.**
7. **If there is a competitive bid(s):**
 - a. **The public offers under all the subsisting bids shall close on the same date;**
 - b. **As the Offer Price cannot be revised during 7 (seven) working days prior to the closing date of the offers/ bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**
8. No competitive bid has been announced till the date of this Letter of Offer.
9. A copy of the Public Announcement and the Letter of Offer (including the Form of Acceptance-cum-Acknowledgement and the Form of Withdrawal) will also be available on the website of Securities and Exchange Board of India ("SEBI") (<http://www.sebi.gov.in>).

MANAGER TO THE OFFER



Microsec Capital Limited
Azimganj House, 2nd Floor
7 Camac Street, Kolkata- 700 017
Tel.: 91-33-2282 9330 (5 Lines)
Fax: 91-33-2282 9335
E-mail: mgoenka@microsec.in
Website: www.microsec.in
Contact Person Mr. Manav Goenka

REGISTRAR TO THE OFFER



C. B. Management Services (P) Limited
P-22, Bondel Road
Kolkata – 700 019
Tel.: 91-33-22806692/93/94
Fax: 91-33- 2287 0263
E-mail: cbmsl@cal2.vsnl.net.in
Contact Person: Mr. P. Basu

Offer Opens on : Wednesday, October 27, 2010

Offer Closes on: Monday, November 15, 2010

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Original Time Schedule	Revised Time Schedule
Public Announcement Date	Saturday, July 11, 2009	Saturday, July 11, 2009
Specified Date *	Friday, August 07, 2009	Friday, August 07, 2009
Last date for a competitive bid	Saturday, August 01, 2009	Saturday, August 01, 2009
Date by which the Letter of Offer will be despatched to the shareholders of the Target Company	Monday, August 17, 2009	Friday, October 22, 2010
Offer Opening Date	Friday, September 04, 2009	Wednesday, October 27, 2010
Last date for revising the offer price/offer size	Monday, September 14, 2009	Thursday, November 04, 2010
Last date for withdrawal by shareholders	Friday, September 18, 2009	Wednesday, November 10, 2010
Offer Closing Date	Wednesday, September 23, 2009	Monday, November 15, 2010
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be despatched	Thursday, October 08, 2009	Tuesday, November 30, 2010

* Specified Date is only for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent and all owners (registered or unregistered) of the shares of the Target Company (except the promoter group) are eligible to participate in the Offer any time before the closure of the Offer.

RISK FACTORS

RISK RELATED TO THE OFFER

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

- a. The Offer involves an offer to acquire 41.74% of the paid-up capital of the Target Company. In the case of oversubscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- b. In the event that (a) a statutory and regulatory approval, if applicable, is not received in a timely manner, (b) there is any litigation leading to a "stay" of the Offer, or (c) SEBI instructing the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of the Target Company whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed.
- c. The Shares tendered in the Offer will lie in trust with the Registrar in credit of designated escrow account until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares of IAG. Accordingly, the Acquirer makes no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any shareholder of IAG on whether to participate or not to participate in the Offer.
- d. The shareholders who have lodged their shares would not be able to withdraw them after the last date of withdrawal i.e. Wednesday, November 10, 2010 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, in the designated escrow account, till such time as the process of acceptance of tendered shares and the payment of consideration is completed.
- e. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement or the Letter of Offer or in the advertisement or any materials issued by, or at the instance of the Acquirer and the Manager to the Offer, and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

RISK FACTORS ASSOCIATED WITH THE ACQUIRER

The Acquirer makes no assurance with respect to the future financial performance of the Target Company.

TABLE OF CONTENTS

SL. NO.	PARTICULARS	PAGE NO.
1	DEFINITIONS	4
2	DISCLAIMER CLAUSE	4
3	DETAILS OF THE OFFER	5
4	BACKGROUND OF THE TRANSACTION	6
5	BRIEF SYNOPSIS OF THE SHOW CAUSE NOTICE ISSUED AND THE ORDER PASSED AGAINST THE ACQUIRER UNDER REGULATIONS 44 AND 45(6) OF THE SEBI TAKEOVER REGULATIONS	7
6	BACK GROUND OF THE ACQUIRER	8
7	DISCLOSURE IN TERMS OF REGULATION 21(2) OF THE REGULATIONS	10
8	BACK GROUND OF THE TARGET COMPANY	10
9	OFFER PRICE AND FINANCIAL ARRANGEMENTS	17
10	TERMS AND CONDITIONS OF THE OFFER	18
11	PROCEDURE FOR ACCEPTANCE AND SETTLEMENT	19
12	DOCUMENTS FOR INSPECTION	22
13	DECLARATION BY THE ACQUIRER	23

1 DEFINITIONS

Acquirer	Anjaniputra Ispat Limited having its registered Office at "Neelkanth Apartment", 5th Floor, Flat No- 5D, 26B Camac Street, Kolkata - 700 016
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
CSE	Calcutta Stock Exchange Limited
Date of closure of Offer	Monday, November 15, 2010
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Eligible Person(s) / Eligible Shareholder(s) for the Offer	All shareholders / beneficial owners (registered or otherwise) of the shares of the Target Company except the Acquirer, Promoter group, and any persons acting in concert.
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
FOW	Form of Withdrawal
IAG Company Limited/ IAG/Target Company	A Company incorporated under the Companies Act, 1956 and having its registered office at 3 Hungerford Street, Kolkata – 700 017, Ph: +2290 1940/1935; Fax: +91-33- 2290 2319
IFSC	Indian Financial System Code
Letter of Offer/LOO	This Letter of Offer dated October 20, 2010
MICR	Magnetic Ink Character Recognition
Microsec/MCL/Manager to the offer/MB/Merchant Banker	Microsec Capital Limited, the Merchant Banker appointed by the Acquirer pursuant to regulation 13 of the SAST Regulations, having registered office at 53 Syed Amir Ali Avenue, 1st floor, Kolkata – 700 019
NEFT	National Electronic Fund Transfer
Offer	Open Offer for acquisition of 26,87,880 equity shares of the Target Company, representing 41.74% of its paid-up capital at the Offer Price payable in cash.
Offer Price	Rs. 12 (Rupees Twelve Only) per fully paid up Equity Share plus interest of Rs. 0.75 per share payable in cash
Offer Period	20 (twenty) days period from the date of opening of offer on Wednesday, October 27, 2010 to closing of offer on Monday, November 15, 2010
Public Announcement/PA	Public Announcement of the Offer made by the Acquirer <ul style="list-style-type: none"> • In all editions of Business Standard (English) on July 11, 2009; • in all editions of Business Standard (Hindi) on July 11, 2009; • in Kolkata edition of Dainik Statesman (Bengali) on July 11, 2009.
Registrar/ Registrar to the Offer/	C.B. Management Services Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at P-22 Bondel Road, Kolkata - 700 019
Regulations / SAST Regulations/ Regulations/ Takeover Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof.
RTGS	Real Time Gross Settlement
SEBI	Securities & Exchange Board of India
SEBI Act	Securities & Exchange Board of India Act 1992
Share(s)	Fully Paid up equity shares of face value of Rs 10/- each of IAG Company Limited
Specified Date	Date for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent
Voting Capital /Paid-up capital of Target Company	The current equity share capital of IAG Company Limited is Rs. 643.94 Lacs consisting of 64,39,400 equity shares of Rs. 10 each fully paid up.

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the Regulations unless specified.

2 DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE 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 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 IAG COMPANY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE EQUITY SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, MICROSEC CAPITAL LIMITED, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 22, 2009 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3 DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This open offer (the "Offer") is being made by the Acquirer to the shareholders of the Target Company in compliance with regulations 10, 11 and 12 of the SAST Regulations triggered by a substantial acquisition of shares accompanied with change in control of the Target Company.

3.1.2 The Acquirer has acquired 26,89,592 equity shares representing 41.77% of the current paid up and voting share capital of the Target Company from its erstwhile promoters through various entities in four tranches as detailed hereunder:

Date of acquisition	No. of shares	Price per share	% of the present paid up capital
September 22, 2008	3,03,300	10.33	4.71
November 19, 2008*	17,79,692	10.33	27.64
December 19, 2008	3,03,300	10.33	4.71
April 3, 2009	3,03,300	10.33	4.71
Total	26,89,592		41.77

* The shares have been acquired by six different entities and their individual shareholding percentage is less than 5%.

All the above shares have now been transferred to the Acquirer.

3.1.3 Further, the Board of Directors of IAG in its meeting held on June 11, 2009 had agreed to issue and allot, subject to the approval of the shareholders, 70,00,000 fully paid up equity shares of Rs. 10 each to the Acquirer on a preferential basis at a price of Rs. 12 per share aggregating to Rs. 840 Lacs (Rupees Eight Crores and Forty Lacs only) ("Preferential Allotment"). The paid up capital of the Target Company after the completion of preferential allotment would have been Rs. 1,343.94 Lacs consisting of 1,34,39,400 fully paid up equity shares of Rs. 10 each and the total shareholding of the Acquirer in the Target Company after the preferential allotment would have been 96,89,592 fully paid equity shares representing 72.10% of the post preferential allotment paid up voting share capital of the Target Company. The Acquirer had made a public announcement for acquiring 26,87,880 Equity Shares representing 20% of the proposed post preferential allotment paid up capital of the Target Company.

3.1.4 The shareholders of the Target Company have approved the Preferential Issue of 70,00,000 fully paid up Equity shares ("Preferential Shares") by passing a special resolution under section 81(1A) of the Companies Act, 1956 at the EGM convened on 21st July 2009 and have authorized the Board of Directors of the Target Company to issue and allot the above mentioned shares to the Acquirer. The allotment of the equity shares was subject to in-principle listing approval from the Bombay Stock Exchange Limited, (the "BSE") under clause 24(a) of the listing agreement. Since the trading in the shares of the Target Company was suspended at the time of the approval of the shareholders, BSE had raised concerns relating to calculation of issue price. The Target Company, vide its letter dated October 05, 2009, informed BSE that the preferential allotment of 70,00,000 Equity Shares was being suspended. The proposed preferential allotment has ultimately been abandoned. Further, the provisions of the Takeover Regulations shall be applicable to the Acquirer whenever a preferential allotment is made by the Target Company to the Acquirer after the offer period.

3.1.5 Although the proposed preferential allotment of 70,00,000 Equity shares has been abandoned, the Acquirer has undertaken to maintain the size of the open offer at 26,87,880 Equity Shares as proposed in the Public announcement dated July 11, 2009 taking into consideration the proposed post preferential allotment paid up capital of the Target Company. The open offer would constitute 41.74% of the current paid up and voting share capital of the Target Company.

3.1.6 The Acquirer and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or any other regulations made under the SEBI Act.

3.1.7 There are no Persons acting in concert in relation to this Offer and the equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirer only.

3.1.8 As on date of the PA, Microsec Capital Limited, Manager to the Offer does not hold any shares of the Target Company.

3.2 Details of the Offer

3.2.1 The Public Announcement was made in the following newspapers, in accordance with regulation 15 of the SEBI (SAST) Regulations.

Name of the Newspaper	Edition	Date
Business Standard (English)	All Editions	July 11, 2009
Business Standard (Hindi)	All Editions	July 11, 2009
Dainik Statesman (Bengali)	Kolkata - Edition	July 11, 2009

3.2.2 A copy of the Public Announcement for the Open Offer is also available on the SEBI's website (www.sebi.gov.in)

- 3.2.3 In compliance with regulations 10, 11 and 12 of the SAST Regulations, the Acquirer is making an Open Offer to the shareholders of the Target Company to acquire 26,87,880 Equity shares of Rs.10/- each representing 41.74% of the present issued and paid-up equity capital of Target Company, at a price of Rs. 12 (Rupees Twelve Only) per fully paid up Equity Share plus interest of Rs. 0.75 per share (interest calculated at the rate of 10% p.a. as per table given below) payable in cash.

Calculation of interest for delayed payment:

Date of triggering of the Open Offer*	Date on which the PA should have been made in terms of the Regulations	Actual date of PA	Delay in no. of days	Offer Price (Rs. per share)	Rate of Interest p.a. (%)	Interest for delayed period (Rs. per share)
November 19, 2008	November 25, 2008	July 11, 2009	228 days	12	10%	Rs. 0.75

* On November 19, 2008 the shareholding of the Acquirer exceeded 15% of the current paid up capital of the Target Company, thus triggering the open offer under regulation 10 of the Regulations

SEBI may initiate action against the Acquirer for the delay in making the Open Offer.

- 3.2.4 There are no partly paid –up shares of the Target Company.
- 3.2.5 This is not a competitive bid and there have been no competitive bid(s) as on the date of this letter of offer.
- 3.2.6 This Offer is neither conditional nor subject to any minimum level of acceptance.
- 3.2.7 The Acquirer will acquire all the shares that are validly tendered in accordance with the terms of the offer upto 26,87,880 Equity shares at the offer price.
- 3.2.8 The equity shares of the Target Company tendered will be acquired by the Acquirer fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof
- 3.2.9 In the event the equity shares tendered in the offer by the shareholders of IAG are more than the equity shares to be acquired under the offer, the acquisition of equity shares from each shareholder will be on the proportionate basis, irrespective of whether the equity shares are held in physical or dematerialised form.
- 3.2.10 The Acquirer has not acquired any shares of the Target Company from the date of the PA up to the date of this letter of Offer.

3.3 Reason for the acquisition/ offer

- 3.3.1 The Acquirer has acquired 26,89,592 fully paid equity shares representing 41.77% of the current paid up equity capital of the Target Company. After the open offer, assuming full acceptances, the shareholding of the Acquirer in the Target Company would be 5,377,472 fully paid up equity shares representing 83.51 % of the paid up voting share capital of the Target Company. The Offer is being made in accordance with regulations 10, 11 and 12 of the Regulations as a result of the substantial acquisition of shares accompanied with change in control of the Target Company.
- 3.3.2 The Acquirer, through IAG, intends to invest in corporate opportunities and also provide extensive insight and support to the development of the existing business of the Target Company. For this purpose, the Acquirer would suitably strengthen the Target Company with the requisite financial and human resources. The Acquirer reserves the right to modify the present structure in a manner which is useful to the larger interests of the shareholders. Any change in the structure that may be affected will be in accordance with the applicable laws.

4 BACKGROUND OF THE TRANSACTION

The Target Company has been a case of financial mess and has been passing through rough times over the last several years which had resulted in erosion of net worth and it was a potential sick company.

Further, the Target Company had defaulted in making payments to its creditors, bankers and institutions. Since 2004, the Target Company was suffering from recession in the industry and had gone through its worst time as a result of which factory at Bhurkunda, Bhadaninagar, Jharkhand was shut down from October 2004 to December 2008 owing to labour disputes and mass resignation. Beside this all the office premises were locked due to unpaid rent and nonpayment of maintenance charges.

In the meanwhile, Mr. Vijay Joshi the new promoter who was scouting for a glass company showed his willingness to invest in the Target Company and take up the onus of reviving the Target Company. At the time of showing interest in the Target Company there were confirmed liabilities in excess of Rs. 100 crores. As the Target Company had a long list of dues and non compliance, therefore its revival would involve not only huge funds but also reach, understanding of the industry and strong negotiation skills. Mr. Joshi accepted the challenge and without actually taking over the company pumped in money in the

form of Inter Corporate Deposits for its revival and began negotiating with creditors and other institutions just to test waters.

His skills paid rich dividend and his strategy to first put the loans for constructive use to start production proved successful as the commercial production from Furnace No.1 began on December 2008 producing Sheet Glass. The new management has been successful in turning around a potentially sick company and all compliances are now regularized. The plant has commenced operations and the suspension on trading has been revoked by BSE w.e.f. October 14, 2009.

It was one of a kind of transaction wherein to protect the viability and commercial aspect of the transaction, the legal compliance of takeover was delayed but not done away with. Coming through a normal course of transaction was not possible as the Acquirer would run a huge risk if the shares of the revived company would still lie in the hands of the earthshole promoters. In case the public announcement was made at an early date the Acquirer would have come in the public glare. The Acquirer's power to negotiate and manage the unsatisfied labour union would have greatly diminished. Further, under the new management the Company had been sanctioned fresh loans. However, with equitable equity to be brought in by the promoters being one of the pre-conditions for disbursement, it became impertinent for the Acquirer to announce preferential allotment and make the public announcement.

In order to protect the company and in the best interest of the shareholders of the Target Company, the Acquirer delayed the making of the public announcement.

5 BRIEF SYNOPSIS OF THE SHOW CAUSE NOTICE ISSUED AND THE ORDER PASSED AGAINST THE ACQUIRER UNDER REGULATIONS 44 AND 45(6) OF THE SEBI TAKEOVER REGULATIONS

5.1 SEBI had issued a notice dated April 06, 2010 to the Acquirer to show cause as to why one or more or all action(s) under regulation 44 read with regulation 45(6) of the Regulations should not be initiated against the Acquirer. The violations as specified in the show cause notice were:

- a) The Acquirer had acquired 1,779,692 equity shares of the Target Company on November 19, 2008. Pursuant to the acquisition, the shareholding of the Acquirer in the Target Company had increased to 32.35%. As the Acquirer had acquired more than 15% of the shareholding of the Target Company without making a public announcement, it had violated regulation 10 of the Takeover Regulations.
- b) The Acquirer had further consolidated its holding from 32.35% to 41.77% by further acquiring 606,600 equity shares representing 9.42% of the paid-up capital of the Target Company (4.71% each on December 19, 2008 and April 03, 2009). These subsequent acquisitions were in violation of regulation 11(1) of the SEBI Takeover Regulations.
- c) The Acquirer had taken representation on the Board of the Target Company and had acquired control over the Target Company without making a public announcement, thus violating regulation 12 of the SEBI Takeover Regulations.
- d) By delaying the public announcement, the Acquirer had violated regulation 14(1) of the SEBI Takeover Regulations.
- e) The Acquirer had also failed to make disclosures under regulation 7(1) of the SEBI Takeover Regulations.

5.2 After considering the show cause notice and the oral and written submissions made by the Acquirer, the Whole Time Member- Securities and Exchange Board of India has passed an order dated October 06, 2010 against the Acquirer. A brief synopsis of the Directions issued in the Order as under:

- a) The open offer made by the Acquirer to the shareholders of the Target Company is agreed to, in terms of the provisions of the SEBI Takeover Regulations.
- b) The Acquirer shall appoint a Merchant Banker for the purpose of disinvesting 606,600 equity shares of the Target Company within thirty days and to transfer profit, if any, in selling those shares to the Investor Protection Fund of the concerned stock exchanges.
- c) Adjudication proceedings shall be initiated against the Acquirer for not making a public announcement as required under regulations 10, 11(1) and 12 read with regulation 14(1) of the SEBI Takeover Regulations in respect of acquisition of 1,779,692 equity shares of the Target Company on November 19, 2008.
- d) With the directions issued in the Order, the show cause notice dated April 06, 2010 issued by SEBI to the Acquirer shall stand disposed of.

The Order passed by the Whole Time Member against the Acquirer is available at <http://www.sebi.gov.in/cmorder/iagcompany.pdf>

6 BACK GROUND OF THE ACQUIRER

6.1 Anjaniputra Ispat Limited, the Acquirer, is a public limited company incorporated on April 17, 2006 under the Companies Act, 1956. Its registered office is situated at "Neelkanth Apartment", 5th Floor, Flat No- 5D, 26B Camac Street, Kolkata- 700 016. Telephone no. 033- 22879692.

6.2 The Acquirer is engaged in the business of investments.

6.3 As on the date of this letter of offer, the issued, subscribed and paid up share capital of the Acquirer is Rs. 64.69 Lacs comprising 6,46,900 fully paid up equity shares of Rs. 10 each.

6.4 The shareholding pattern of the Acquirer as on the date of the Letter of Offer is as shown below:

Shareholders category	No. of Shares	% age holding
Promoters and Promoter Group	6,46,400	99.92%
Others	500	0.08%
Total	6,46,900	100%

6.5 The Acquirer has not acquired Shares / voting rights of the Target Company during the twelve (12) month period prior to the date of PA except as stated in para 3.1.2 above.

6.6 The provisions of Corporate Governance under Clause 49 of the Listing Agreement are not applicable, because shares of the Anjaniputra Ispat Limited are not listed.

6.7 The shares of Acquirer are not listed on any stock exchange and hence provisions of regulation 6, 7(3) and 8(3) of the SAST Regulations are not applicable to the company.

6.8 The provisions of Chapter II of SEBI (SAST) Regulations, 1997 have been applicable to the Acquirer and they have not made timely disclosures to the stock exchanges and the Target Company. SEBI may initiate suitable action against the Acquirer for non- compliance with the provisions of Chapter II of the Takeover Regulations.

6.9 The promoter of the Acquirer is Mr. Vijay Joshi.

6.10 The details of the Board of Directors of the Acquirer are given as below:

Name & Designation	DIN	Date of Appointment	Qualification	Experience	Residential Address
Mr. Vijay Joshi Director	01088878	June 2, 2009	B.Com & MBA	More than 25 years of experience in different industries like steel, iron ore, cement and glass	Main Road, Rajgangpur Sundergarh, Orissa-770017
Mrs. Meena Devi Joshi Director	01455991	June 2, 2009	B.Com	She has an experience of more than 10 years in managing corporate affairs, cement marketing, trading and allied activities.	Vill/ward: Ward no.3, Marwadipada part, Rajgangpur Orissa-770017
Mr. Dayanand Sharma Director	02456155	June 10, 2009	B.Com	More than 40 years of experience in handling legal matters	H. No-63, Kishorganj, Ranchi - 834001
Mr. Arun Kumar Singh Director	00416126	July 16, 2010	B.Com	Around 14 years of experience in Business Management	224, Mahatma Gandhi Road, Kolkata – 700 007

6.11 Except Mr. Vijay Joshi, none of the Directors of the Acquirer is on the Board of the Target Company. Therefore as required under regulation 22(9) of the Regulations, Mr. Vijay Joshi shall recuse himself and will not participate in any matter concerning or relating to the Offer including any preparatory steps leading to the open offer.

6.12 Brief financial details of Anjaniputra Ispat Limited for the last three financial years are as below:

Profit & Loss Statement

(Rs. in Lacs)			
Particulars	31-Mar-08	31-Mar-09	31-Mar-10
Income from Operations	0.38	0.36	-
Other Income	-	0.41	5.00
Total Income	0.38	0.77	5.00
Total Expenditure	0.94	0.55	4.88
Profit before Interest, Depreciation and Tax	(0.56)	0.22	0.12
Depreciation	-	-	-
Interest	-	-	-
Profit before Tax	(0.56)	0.22	0.12
Provision for Tax	0.01	0.02	0.04
Profit after tax	(0.57)	0.20	0.08

Balance Sheet Statement

(Rs. in Lacs)			
Particulars	31-Mar-08	31-Mar-09	31-Mar-10
Sources of funds			
Paid up share capital	64.69	64.69	64.69
Reserve & Surplus Account (Other than Revaluation Reserve)	536.54	536.54	536.54
Miscellaneous Expenditure (not written off)	(0.70)	(0.46)	(0.23)
Profit & Loss Account (Debit Balance) & Credit Balance	(0.56)	(0.36)	(0.28)
Net Worth	599.97	600.41	600.72
Secured Loan	-	-	-
Unsecured Loan	-	-	236.33
Total	599.97	600.41	837.05
Uses of funds			
Investment	742.14	570.06	357.83
Net Current Assets	(142.16)	30.34	479.21
Total	599.97	600.41	837.05

Particulars	31-Mar-08	31-Mar-09	31-Mar-10
Dividend (%)	NIL	NIL	NIL
Earnings per share (Rs.)	(0.09)	0.03	0.01
Return on Net Worth (%)	N.A	0.03	0.01%
Book Value per Share (Rs.)	92.75	92.81	92.86

Source: Audited annual accounts.

6.13 **Significant accounting policies:**

(I) Accounting Assumption

The Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis. The accounts are prepared on historical cost basis, as a going concern and are consistent with generally accepted accounting principles.

(II) Investments

All investments are classified as long-term investments. Hence, investments are carried at cost.

(III) Retirement Benefits

Provision for Gratuity has not been made due to non-applicability of the relevant statute.

(IV) Miscellaneous Expenditure

Preliminary Expenses is being Written Off, in equal installments over a period of five years.

(V) Accounting Policies not specifically referred to otherwise are consistent with generally accepted accounting Principles.

(VI) Figures of the previous year have been regrouped and re-arranged wherever necessary.

6.14 **Companies Promoted by the Acquirer**

As on the date of this Letter of offer, no other companies have been promoted by the Acquirer.

6.15 Pending Litigations

Except as stated in Para 6.8, the Acquirer has duly complied with all the provisions of the applicable law and there have been no communications from regulatory agencies concerning any non-compliance of applicable laws or deficiencies in financial reporting practices.

Except as stated in Para 5.2, there are no legal cases, prosecutions, show cause notices pending against the Acquirer in any Court of law or any other concerned statutory/ regulatory authorities as on date of Letter of Offer.

- 6.16 Except for the current offer, the Acquirer has not announced or involved in any of any takeover, merger, de-merger or spin off during last 3 (three) years.

6.17 Disclosure under Regulation 16 (ix)

- 6.17.1 As on the date of this letter of offer, the Acquirer does not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company or except to the extent required for the purpose of restructuring, rationalizing and / or streamlining of operations, assets, liabilities, investments, businesses or otherwise of the Target Company for commercial reasons or operational efficiencies.

- 6.17.2 Other than in the ordinary course of business, the Acquirer undertakes that it will not sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company. Notwithstanding the immediately preceding sentence, the Board of Directors of the Target Company will take appropriate decisions in these matters as per the requirements of business and in line with the business opportunities from time to time.

7 DISCLOSURE IN TERMS OF REGULATION 21(2) OF THE REGULATIONS

As per the listing agreement with the Stock Exchanges and in terms of Clause 40A of the Listing Agreement, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. Further, the Central Government by notification dated June 4, 2010, has amended the Securities Contracts (Regulation) Rules, 1957 and inter alia raised the minimum threshold level of public shareholding to be 25% for all listed companies.

Pursuant to the successful closure of the Offer, and assuming full acceptances, the public shareholding of the Target Company is expected to fall below 25 % of the voting capital of the Target Company. The Acquirer will take necessary actions in compliance with Securities Contracts (Regulation) Rules, 1957 to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchanges within one year and in accordance with the prescribed procedure under amended clause 40A (viii) of the Listing Agreement.

The Acquirer undertakes and declares that it does not have any intention to delist the Equity shares of the Target Company from the Stock Exchanges in the next three years from the date of the Letter of Offer.

8 BACK GROUND OF THE TARGET COMPANY

- 8.1 IAG was incorporated as a public limited company under the name of The Indo Asahi Glass Company Limited vide certificate of incorporation dated August 11, 1956. The name of the Target Company was changed to IAG Company Limited vide fresh certificate of incorporation dated June 19, 2002. The present registered office of the Target Company is located at 3 Hungerford Street, Kolkata – 700 017, Ph: +91-33-2290 1940/1935; Fax: +91-33- 2290 2319.
- 8.2 IAG has played a pioneering role in glass production in India. The Target Company is engaged in the manufacturing and selling of sheet glass including tinted glass and figured glass of low fragility. The factory of the Target Company is located at Bhurkunda, Dist- Ramgarh, Jharkhand.
- 8.3 The present authorized share capital of the Target Company is Rs. 1400.00 Lacs divided into 75,00,000 equity shares of Rs. 10 each and 65,00,000 preference shares of Rs. 10 each. The current issued, subscribed and paid-up equity share capital of IAG is Rs. 643.94 Lacs consisting of 64,39,400 equity shares of Rs. 10 each fully paid up. There are no partly paid up equity shares in the Target Company.

8.4 The share capital of IAG has been built up as under:

Year of Allotment	Number of Shares issued	Amount paid up per share (Rs.)	% of shares issued	Cumulative paid up share Capital (Shares)	Cumulative Paid-up Capital (Rs.)	Mode of Allotment	Identity of Allottees	Status of Compliance
1956	2,201	10	0.03%	2,201	22,010	Subscriber to the Memorandum	Ex-Promoter & Promoter Group	As per Note
1957	350,000	10	5.44%	352,201	3,522,010	Cash		
1961	447,799	10	6.95%	800,000	8,000,000	Cash		
1966	800,000	10	12.42%	1,600,000	16,000,000	Cash		
1979	30% of 16,00,000 i.e.4,80,000 shares were offered to Indian Public by the Ex-Promoters by offer for sale and balance 11,20,000 shares held by Promoters representing 70% of the paid-up capital.							
1988	1,600,000	10	24.85%	3,200,000	32,000,000	Cash	Rights Issue	
1988	19,700	10	0.31%	3,219,700	32,197,000	Cash	Employees of the Company	
1992	3,219,700	10	50.00%	6,439,400	64,394,000	-	Bonus Issue	
Total	6,439,400							

Note: The capital build up has been prepared based upon the annual report and minute's book maintained by the Target Company.

8.5 Asahi Glass Company Limited of Japan was the original Promoter of the Target Company. Thereafter, the Target Company was taken over by Bharat Glass Tube Limited in the year 1999 through Open Offer under the Takeover code. In November 2008, the Target Company was taken over by the Acquirer.

8.6 The Target Company does not have any outstanding convertible instruments to be exercised at a later date and neither any shares of the company are partly paid up carrying voting right.

8.7 The Equity shares of the Target Company are currently listed on Bombay Stock Exchange Limited (BSE) and The Calcutta Stock Exchange Limited (CSE).

8.8 Due to non compliances of various provisions of the listing agreement over a period of time, the trading of shares of the Target Company was suspended by The Bombay Stock Exchange Limited w.e.f. September 20, 2006. However, the Target Company has regularized all the non compliances as provided by BSE and the suspension on trading has been revoked w.e.f. October 14, 2009.

8.9 IAG does not have any unlisted shares on the Stock Exchange.

8.10 As per the information provided, the Target Company has made delays in making disclosures under provisions of Chapter II of SAST Regulations. (Details of compliances are attached as Annexure –A). For such delays, SEBI may initiate appropriate action against the Target Company.

8.11 The details pertaining to disclosures by the erstwhile Promoters and other major shareholders of the Target Company under provisions of Chapter II of SEBI (SAST) Regulation 1997 are not available in the records of the Target Company. The non-availability of the records is deemed to be non-compliance and hence SEBI may initiate action against them.

8.12 There has been no merger, de-merger and spin off in the last three years in the Target Company.

8.13 The Target Company does not have any subsidiary.

8.14 The Board of Target Company as on the date of Letter of Offer, comprises of 7 (Seven) Directors. The details of the Board of Directors of the IAG are as below:

Name & Designation	DIN	Date of Appointment	Qualification	Experience	Residential Address
Mr. Vijay Joshi/ Whole time Director	01088878	November 12, 2008	B.Com & MBA	More than 25 years of experience in different industries like steel, iron ore, cement and glass	Main Road, Rajgangpur Sundergarh, Orissa-770017

Mr. Nakula Champati/ Whole time Director	01420541	March 8, 2003	LLB	More than 25 years of experience in the glass industry	C/o Dr. Satadal Shah, Flat No. 124 19A, Deodhar Street Kolkata-19
Mr. Rakesh Dosi/ Whole time Director	00448773	June 16, 2008	B.Com	More than 7 years of experience in construction of road bridges. He also has an experience of around 14 years in the field of publishing of news papers and magazines.	Old Commissioner's Compound, Dosi House, Ranchi, Jharkhand
Mr. Vinay Jalan/ Non Executive & Independent Director	02139604	June 27, 2008	Company Secretary	He is a practicing Company Secretary having more than 10 years of experience	48, Cart Sarai Road, Upper Bazar Ranchi-834001
Mr. Santosh Kumar Biswas/ Non Executive & Independent Director	02267716	June 27, 2008	Chartered Management Accountant and Chartered Secretary from UK	More than 40 years at senior positions in companies like ITC Ltd & Berger Paints India Ltd.	BF- 84, Sector I Salt lake City Kolkata-700064
Mr. Prabhash Mittal/ Non Executive & Independent Director	02251173	June 27, 2008	Chartered Accountant	More than 20 years of experience in the fields of financial consultancy, IPO and Accounts.	10, Gel Church Complex, Eastern Block, 2nd Floor, Main Road Ranchi
Mr. Himadri Banerji/ Non Executive & Independent Director	02158766	August 27, 2008	Graduate from IIT Kharagpur & MBA from XLRI	More than 30 years of experience in Operations, manufacturing and EPC Projects	Pent House 5 ATS Greens 2 A-58, Sector 50 Noida-201307

8.15 Brief financial details of IAG Company Limited for the last three financial years are as below:

Profit & Loss Statement

(Rs. in Lacs)

Particulars	31-Mar-08	31-Mar-09	31-Mar-10
Income from Operations	97.72	1,268.50	7,941.29
Other Income	185.92	639.78	2,065.21
Increase/(Decrease) in stock	(3.43)	744.13	(97.73)
Total Income	280.21	2,652.41	9,908.77
Total Expenditure	107.02	2,065.36	8,956.93
Profit before Interest, Depreciation and Tax	173.19	587.05	951.84
Depreciation	208.55	225.49	324.07
Interest	-	73.06	421.39
Profit before Tax	(35.36)	288.50	206.38
Provision for Tax (Fringe Benefit Tax)	(0.35)	(5.95)	-
Deferred Tax	-	(1,651.36)	(75.84)
Profit after tax but before Extra ordinary item	(35.71)	(1,368.81)	130.54
Prior period adjustments & Liability written back	(562.44)	939.51	(19.01)
Exceptional items	-	1,265.68	-
Profit after tax and Extra ordinary item	(598.15)	836.38	111.53

Balance Sheet Statement

(Rs. in Lacs)

Particulars	31-Mar-08	31-Mar-09	31-Mar-10
Sources of funds			
Paid up share capital (a)	643.94	643.94	643.94
Security Premium Account(b)	1.97	1.97	1.97
Capital Reserve (Subsidy from Government of Bihar under Industrial Housing Scheme)	0.32	0.32	0.32
Revaluation Reserve	2,820.19	2,780.23	2,742.68
Profit & Loss Account (Debit Balance) (c)	(1,672.49)	(836.11)	(724.58)
Net Worth (a+b+c)	(1,026.58)	(190.20)	(78.67)
Deferred Tax Liability	-	368.77	444.61
Secured Loan	104.75	1,827.68	4,105.91
Unsecured Loan	1,909.35	2,411.76	3,404.05
Total	3,808.03	7,198.56	10,618.90

Uses of funds			
Net Fixed Assets	3,660.84	7,235.70	9,484.95
Investments	23.63	21.63	0.63
Net Current Assets	(1,159.03)	(58.77)	1,133.32
Deferred Tax Assets	1,282.59	-	-
Total	3,808.03	7,198.56	10,618.90

Other Financial Data:

Particulars	31-Mar-08	31-Mar-09	31-Mar-10
Dividend (%)	Nil	Nil	Nil
Earnings per share (Rs)	(0.55)	(21.26)	2.03
Return on Net Worth (%)	N.A	N.A	N.A
Book Value per Share (Rs.)	0.69	(20.57)	(18.54)

Note: The above ratios have been derived without considering extraordinary items.

Source: Audited annual accounts.

8.16 Reasons for fall/rise in the total income and PAT in the past:

FY 2009 compared to FY 2008

There was an increase in the total income for the year ended March 31, 2009 as compared to previous year as because the commercial production was re-started in 2009 after a gap of four years. The Company was able to achieve profits after taxes on account of exceptional items which included waiver of loans outstanding.

FY 2010 compared to FY 2009

As compared to a four month production in 2009, the Target Company was able to achieve a full year production in the year 2010. As a result, there was a substantial jump in the income from operations. This also resulted in an operating profit for the Company in the financial year 2010.

8.17 As on the date of this letter of offer, shareholding in the Target Company before and after the Offer (assuming full acceptances in the Offer) is given in the table below:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition 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 the acquisition and offer*	
	(A) No.	(A) %	(B) No.	(B) %	(C) No.	(C) %	(D) No.	(D) %
(1) Promoter Group								
a. Erstwhile Promoter	2,689,592	41.77%	(2,689,592)	(41.77%)	-	-	-	-
b. Promoter other than (a) above	-	-	-	-	-	-	-	-
Total 1(a+b)	2,689,592	41.77%	(2,689,592)	(41.77%)	-	-	-	-
(2) Acquirer								
Acquirer	-	-	2,689,592	41.77%	2,687,880	41.74%	5,377,472	83.51%
Total 2	-	-	2,689,592	41.77%	2,687,880	41.74%	5,377,472	83.51%
(3) Parties to agreement other than(1)& (2)	N.A							
(4) Public (other than parties to agreement, acquirers & PACs)								
a) FIs/ MFs/ Banks/ SFIs	258,864	4.02%	-	-	(2,687,880)	(41.74%)	1,061,928	16.49%
b) Others	3,490,944	54.21%	-	-				
Total (4)(a+b)	3,749,808	58.23%	-	-	(2,687,880)	(41.74%)	1,061,928	16.49%
GRAND TOTAL (1+2+3+4)	6,439,400	100.00%	-	-			6,439,400	100.00%

* Without considering the disinvestment of 606,600 equity shares as ordered by SEBI. For a brief synopsis of the order, refer to point no. 5 of this Letter of Offer

8.18 As on September 30, 2010, there are 9,310 shareholders in the public category holding 3,749,808 shares of the Target Company.

- 8.19 The Acquirer has not acquired any share of the Target Company from the date of the PA till the date of this letter of offer.
- 8.20 Details about the numbers of shares held and percentage holding of promoters and promoter group in the Target Company as at March 31 of every year since 1997 are given below:

Date	Shareholding	% age holding	Remark
31-3-1997	25,60,000	39.76%	
31-3-1998	25,60,000	39.76%	
31-3-1999	25,60,000	39.76%	
31-3-2000	26,69,342	41.45%	Bharat Glass Tube Limited (BGTL) purchased 25,60,000 Equity share from the original promoter Asahi Glass Company Limited and 9,342 shares were offered by public in the open offer made by BGTL
31-3-2001	26,69,342	41.45%	
31-3-2002	26,89,592	41.77%	20250 shares were purchased by BGTL from the open market
31-3-2003	26,89,592	41.77%	
31-3-2004	26,89,592	41.77%	
31-3-2005	26,89,592	41.77%	
31-3-2006	26,89,592	41.77%	
31-3-2007	26,89,592	41.77%	
31-3-2008	26,89,592	41.77%	
31-3-2009	23,86,292	37.06%	Out of the total 41.77%, the Acquirer had acquired 37.06% from the erstwhile promoters till March 31, 2009
31-3-2010	26,89,592	41.77%	The Acquirer had acquired the remaining 4.71% from the erstwhile promoters on April 3, 2009, taking the total shareholding of the Acquirer in the Target Company to 41.77%.

- 8.21 The Target Company has complied with all the requirement of Corporate Governance under clause 49 of the Listing agreement entered into with the stock exchanges.

- 8.22 Following is a brief synopsis of pending litigations involving the Target Company:

A. LITIGATIONS FILED BY TARGET COMPANY

Sl. No.	Defendant/ Respondent	Case No.	Court / Forum	Amount Claimed (Rs. in Lacs)	Brief Description	Current Status
1. Recovery Matter						
i.	RPFC, Ranchi	Appeal No. 468 (3) of 2008	EPF Appellate Tribunal, New Delhi	240.00	IAG has filed the present appeal challenging the order dated 30.06.08 passed by RPFC Ranchi regarding the payment of penal damages u/s 14B of EPF & MP Act.	The Tribunal has already granted a stay order against the impugned order passed by RPFC Ranchi. Counter has been filed by provident fund authorities. Final hearing in the matter concluded on 06.09.10, Judgment awaited
2. Property Matter						
ii.	Ganesh Chandra Dutta	Misc. Case No. 43 of 2008	5 th Bench, Small Causes Court, Calcutta	NIL	The matter was filed for setting aside or recalling of ex parte order dated 19.12.07 passed in Ejectment Suit No.272 of 2006, property being situated at Premises No.32 B, Chittaranjan Avenue, Kolkata- 700 012	Matter is fixed for hearing; the Company is trying to file evidence on affidavit on 09.11.10 as well as a stay application in WP No. 1107/09 has been moved in High Court. Matter appeared before for hearing but no interim order was passed. Copy to be served to state counsel and a further stay application to be moved
3. Misc. Cases						
iii.	Asahi Glass Co. Ltd	APOT 129/2004, APO 90/2004	High Court, Calcutta	559.30 + Interest @ 12% p.a.	Company filed the appeal against the order passed by single judge Calcutta High Court dated 11.02.04 in CS	Division Bench passed an order in favour of IAG, staying the decree dated 11.02.04 till the pendency of the present appeal.

					No.55/2003 wherein IAG was directed to make payment of entire amount within 30 days with an interest at 12% per annum	Matter to be listed as part heard. In the mean time both the parties have entered into an MOU, agreeing that IAG will pay AGC Rs.200 Lacs as full and final settlement by February 2011 and will also replace the bank guarantee of Bank of Tokyo and Mitsubishi. A Joint compromise petition will be filed by the parties and the appeal will stand disposed off.
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B. LITIGATIONS FILED AGAINST TARGET COMPANY

1. Civil & Criminal Cases						
Sl. No.	Plaintiff	Case No.	Court / Forum	Amount Claimed (Rs. in Lacs)	Brief Description	Current Status
i.	M/s Rubamin Limited	Complaint No. 3721, 2240 and 2241 of 2006	Chief Judicial Magistrate, Varodara	9.00	Three separate complaints filed u/s 138, 141 and 142 of Negotiable Instrument Act were filed for dishonor of 9 cheques No. 405960/ 61/62/ 65/ 66/67/68/69/ 70 issued by IAG Co. Ltd. against the supply of nickel oxide of 3000 kg. In all, 13 cheques were dishonored	Talks of settlement in process, complainant to take time for formalising the settlement
2. Labour Matters						
ii.	Abhijit Banerjee	Comp 08 of 2008	Labour Court, W.B.	1.06 + Interest @ 18%	The plaintiff, an ex employee of IAG Company Ltd., had resigned from job on 31.07.07 and filed the instant matter u/s 33 (2) of Industrial Dispute Act, claiming his due salary and ex-gratia with up-to-date interest	Matter is fixed for cross examination of the plaintiff. Matter settled at this stage and amount paid by an order of Calcutta High Court. Application to be filed before the court for withdrawal on 11.11.10
iii.	Avijit Mukherjee	G – 89 of 2009	Controlling Authority, W.B.	0.77 + Interest	The plaintiff, an ex employee of IAG Company Ltd., had filed the instant matter claiming his gratuity amount with up-to-date interest	Amount claimed by the applicant has been paid by the Company. An Application to be filed to this effect before the Controlling Authority. Order awaited
iv.	Arijit Chakraborty	Application No. 31P of 2009	Referee, Shop & Establishments, W.B.	1.22	The plaintiff, an ex employee of IAG Company Ltd., had resigned from job in July' 07 and filed the instant matter claiming payment of his delayed wages for 10 months as well as leave encashment	Matter will come up for filing WS before the concerned authority
v.	Biswajit Chatterjee	Application No. 10P of 2010	Referee, Shop & Establishments, W.B.	2.24	The plaintiff, an ex employee of IAG Company Ltd., has filed the instant matter claiming payment of his delayed wages for 11 months, other dues as well as leave encashment	Matter will come up for filing WS before the concerned authority. Company filed a Writ Petition No. 20771(w)/2010 for quashing of the application. Matter to appear in list

3.Recovery Matter						
vi.	Abhijit Banerjee	Title Suit No 591 of 2008	5 th Judge, City Civil Court, Calcutta	2.91 + Interest	The plaintiff, an ex employee of IAG Company Ltd., had resigned from job on 31.07.07 and filed the instant money suit praying therein for declaration that he is entitled to arrear salaries as well as all the retirement benefits with up-to-date interest. Since the plaintiff has filed multiple litigation before various judicial forum so the Company has filed an Application u/s 10 of Civil Procedure Code praying therein for stay of all proceeding till the pendency of the winding up petition and/or the present suit may be dismissed. The plaintiff has filed objection on the said application and the Company has filed its rejoinder	Amount paid by an order of Calcutta High Court, same will be filed before the court for withdrawal of the matter on 23.11.10
vii.	Nisc Convergent Technologies Pvt Ltd	Money Suit No. 546 of 2009	6 th Judge, City Civil Court, Calcutta	5.48 + Interest	Money Suit filed by the plaintiff for recovery of the outstanding amount from IAG Co. Ltd. against the installation of Enterprise Resources Planning System	Copy of the plaint served on the Company, matter fixed for service return / appearance. The Company will file an inspection petition on 08.11.10
viii.	M/s Rubamin Limited	Summary Suit No. 84 of 2008	Civil Court, Senior Division, Varodara	19.92	Summary Suit filed by the plaintiff for recovery of outstanding amount from IAG Co. Ltd. against the supply of nickel oxide of 3000 kg along with Excise Invoice vide No. 2004001476 dated 28.09.04 to IAG Co. Ltd. In this matter 13 cheques were dishonored for which the plaintiff has filed 3 different Complaint u/s 138 Negotiable Instrument Act	Copy of the plaint and summons for judgment served on the Company. Maintainability application to be filed before court concerned.
4.Winding Up Matter						
ix.	Bawa Sheets	C P No. 296 of 2008	High Court, Calcutta	53.00	The plaintiff filed the instant winding up petition against the Company for recovering his outstanding credit balance	Order has been passed against the Company to pay Rs.33.97 lacs in 36 monthly installments at a reducing interest of 8% per annum. 7 installments have already been paid
x.	Ashwin S Khandwala	C P No. 397 of 2009	High Court, Calcutta	38.25	The plaintiff filed the instant winding up petition against the Company for recovering his outstanding dues, paid to the Company for temporary financial accommodation on or about 09.10.04	Order has been passed to pay Rs.25 lacs in 24 monthly installments at an interest of 8% per annum. The Company had preferred appeal in this matter in which the order passed by the single judge was up held.

						The Company has already paid 7 installments as of now
xi.	Navdeep Enterprises	C P No. 398 of 2009	High Court, Calcutta	14.38	The plaintiff filed the instant winding up petition against the Company for recovering its outstanding dues regarding supply of various quantities of wooden crates	Order has been passed to pay Rs.10.46 lacs in 24 monthly installments at an interest of 8% per annum. The Company had preferred appeal in this matter in which the order passed by the single judge was up held. The Company has already paid 7 installments as of now
xii.	Hydrochem Products P. Ltd	C P No. 200 of 2010	High Court, Calcutta	1.89	The plaintiff filed the instant winding up petition against the Company for recovering his outstanding dues regarding supply of machineries	Matter settled out of Court, the Company agreed to pay Rs.1,49,253 in 4 installments, High Court has passed an order in this regard. Only one installment is pending. Matter out of list
5.Sales Tax Matter						
xiii.	West Bengal Sales Tax Authority		West Bengal Sales Tax Tribunal	26.01	Import of machinery for repair treated as turnover	Matter remanded back to department for examination

8.23 Compliance Officer

Mr. Nakula Champati
IAG Company Limited

3 Hungerford Street, Kolkata – 700 017

Ph: +91-33-2290 1940/1935

Fax: +91-33- 2290 2319

9 OFFER PRICE AND FINANCIAL ARRANGEMENTS

9.1 Justification of offer price

9.1.1 The equity shares of IAG are currently listed on the Bombay Stock Exchange Limited (BSE) & Calcutta Stock Exchange Limited (CSE). Due to non compliances of various provisions of the listing agreement over a period of time, the trading of shares of the Target Company was suspended by The Bombay Stock Exchange Limited from September 20, 2006 to October 13, 2009. Further, as on the date of the public announcement, the equity shares of the Target Company were infrequently traded on BSE and CSE within the meaning of explanation (i) to regulation 20(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

9.1.2 The Acquirer has made a public announcement on July 11, 2009. The annualized trading turnover based on the trading volume in the shares of the Target Company on BSE & CSE during January 01, 2009 to June 30, 2009 (being 6 calendar month prior to the month of PA) is as under:

Name of Stock Exchange	Total no. of shares traded during the 6 calendar month prior to the month in which PA was made	Total No. of shares listed	Annualized Trading turnover (in terms of % to total listed share)
BSE	NIL	6,439,400	NIL
CSE	NIL	6,439,400	NIL

Source: Official data obtained from the Stock Exchanges

The Offer Price of Rs. 12/- per share is justified in terms of Regulations 20 (5) of the SEBI (SAST) Regulations in view of the following:

A	Negotiated price (Rs.)	Rs. 10.33 per share	
B	Acquisition price under the proposed preferential allotment #	Rs. 12.00 per share	
C	The highest price paid by the Acquirer for acquisitions, if any, including by way of allotment in a public or rights or preferential issue during the 26 week period prior to the date of PA	Not Applicable	
D	Average of the weekly high and low of closing prices of the equity shares of the Target Company on the stock exchanges during the 26 weeks period preceding the date of Public Announcement.	Not Applicable	
E.	Average of the daily high and low prices of the equity shares of the Target Company on the stock exchanges during the 2 weeks preceding the date of this Public Announcement	Not Applicable	
F	Other financial Parameters	March 31, 2008	March 31, 2009
I	Return on Net Worth (%)	N.A	N.A
II	Book value per share (Rs.)	0.69	(20.57)
III	Earnings per Share (Rs.)	(0.55)	(21.26)
IV	Price Earning Multiple (with reference to the offer price of Rs. 12 share)		Not Applicable
V	Industry Average Price Earning Multiple*		Rs. 16.63

Note: The above ratios have been derived without considering extraordinary items.

**Source: Capitaline- Manufacturing Glass & Glass Products - July 3, 2009*

The proposed preferential allotment has been abandoned by the Target Company.

- 9.1.3 Mr. Malay Bhaduri, Membership no. 12724, partner of D Basu & Co., Chartered Accountants (10 Old Post Office Street, Kolkata- 700 001) has certified vide certificate dated July 10, 2009 that the Fair Value per share of the Target Company is Rs. 12.
- 9.1.4 In the opinions of the Manager to the Offer and the Acquirer, the offer price is justified as per the regulation 20(11) of the SEBI SAST Regulations.
- 9.1.5 There is no non-compete agreement.
- 9.1.6 If the Acquirer acquires any shares of the Target Company after the date of the PA and up to 7 working days prior to the closure of the offer at a price higher than the offer price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the offer. Further, the Acquirer shall not acquire any shares of the Target Company during the last seven working days prior to the closure of the offer, except those accepted in the offer.

9.2 Financial Arrangements:

- 9.2.1 The maximum consideration payable by the Acquirer assuming full acceptance in the Offer would be Rs. 3,42,70,470 (Rupees Three Crores Forty Two Lacs Seventy Thousand Four Hundred Seventy only) ("**Maximum Consideration**"). Mr. Malay Bhaduri, Membership no. 12724, partner of D Basu & Co., Chartered Accountants (10 Old Post Office Street, Kolkata- 700 001) ("**Chartered Accountants**") has certified vide their letter dated July 10, 2009 that the net worth of Anjaniputra Inpat Limited as on March 31, 2009 is Rs. 600.41 Lacs.
- 9.2.2 In accordance with regulation 28 of the Regulations, an escrow account has been created in the form of cash deposit for an amount of Rs. 86.00 Lacs (Rupees Eighty Six Lacs only) ("**Cash Deposit**") placed with HDFC Bank Limited, Central Plaza Branch, 2/6 Sarat Bose Road, Kolkata- 700 020 ("**Escrow Bank**") for the performance of the Acquirer's obligations under the Regulations. The cash deposit is in excess of 25% of the maximum consideration payable under the offer. The Manager to the Offer is empowered to realize the value of the aforesaid escrow account and instruct the escrow bank to issue cheques/demand drafts in terms of the SEBI (SAST) Regulations, 1997.
- 9.2.3 On the basis of the aforesaid financial arrangements and based on the confirmations received from the escrow bank and the chartered accountants, the Manager to the Offer confirms that adequate funds are available with the Acquirer through verifiable means to implement this offer in full.

10 TERMS AND CONDITIONS OF THE OFFER

- 10.1 All owners of equity shares (except the Acquirer and the Promoter Group), registered or unregistered, are eligible to participate in the Offer anytime before closure of the Offer.
- 10.2 The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance-cum-Acknowledgement ('Form of Acceptance'), Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form) will be mailed to the shareholders of IAG whose names appear on the register of members of IAG and to the beneficial owners of the equity shares of IAG whose names appear as beneficiaries on the records of the Depository, at the close of business hours on Friday, August 7, 2009 (the 'Specified Date'). Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the open offer in any manner whatsoever. A copy of the Letter of Offer (including Form of

Acceptance) will be available on SEBI's website www.sebi.gov.in during the period the Offer is open and may also be downloaded from the site.

- 10.3 There shall be no discrimination in acceptance of locked-in and non-locked in shares. However, the equity shares of the Target Company tendered will be acquired by the Acquirer fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 10.4 The instructions, authorizations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute an integral part of the terms of the Offer.
- 10.5 The acceptance of the Offer made by the Acquirer is entirely at the discretion of the shareholders of the Target Company. The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 10.6 The Acquirer is permitted to revise the Offer Price of shares / No. of equity shares upwards, such upward revision will be made in accordance with regulation 26 of the Regulations, not later than Thursday, November 4, 2010, which is 7 (Seven) working days prior to the date of closure of the Offer. If the Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted the Offer and submitted their equity shares at any time during the offer period to the extent that their shares have been verified and accepted by the Acquirer. The same would be informed by way of Public Announcement in the same newspapers where original Public Announcement was published.
- 10.7 The Acquirer and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or any other regulation made under the SEBI Act.
- 10.8 **Statutory approvals and other approvals required for the offer**
- 10.8.1 As on the date of the Letter of Offer, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the equity shares that are validly tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.
- 10.8.2 It may be noted that in case of non-receipt of any statutory approval within time, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the shareholders under the Offer provided that the Acquirer agrees to pay interest for the delay, in accordance with Regulation 22(12) of the SAST Regulations.

11 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 11.1 The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance-cum-Acknowledgement ('Form of Acceptance'), Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form) will be mailed to the shareholders of IAG whose names appear on the register of members of IAG and to the beneficial owners of the equity shares of IAG whose names appear as beneficiaries on the records of the Depository, at the close of business hours on Friday, August 7, 2009 (the 'Specified Date').
- 11.2 Shareholders of the Target Company who wish to avail of and accept the offer shall send/ deliver the Form of Acceptance along with all the relevant documents to the Registrar to the offer **C.B. Management Services (P) Limited** at P-22, Bondel Road, Kolkata- 700019 whether by hand delivery on weekdays (Monday to Friday between 10 a.m to 5 p.m) or by registered post, so as to reach on or before the closure of the Offer, i.e. Monday, November 15, 2010 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.
- 11.3 Shareholders who hold equity shares of IAG in physical form and wish to tender their equity shares pursuant to the Offer will be required to submit the Form of Acceptance, Original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer, so as to reach on or before the closure of the Offer, i.e. Monday, November 15, 2010.
- 11.4 The Registrar to the Offer, **C. B. Management Services (P) Limited** has opened a special depository account with LKP Securities Limited. Beneficial owners and shareholders holding equity shares of IAG in the dematerialised form, will be required to send their Form of Acceptance to the Registrar to the Offer on or before the closure of the Offer, along with a photocopy or counterfoil of the delivery instruction in 'Off-market' mode, duly acknowledged by the Depository Participant ('DP'), in favour of '**CBMS(P)L Escrow A/c IAG Open Offer**' and filled in with the details given below:

Name of the special depository account	CBMS(P)L Escrow A/c IAG Open Offer
Depository	CDSL
DP Name	LKP Securities Limited
DP ID	12030000
Client ID	00454952
ISIN	INE831D01014
Market	'Off-market'

Shareholders having their beneficiary account in NSDL have to use the inter-depository delivery instruction

slip for the purpose of crediting their shares in favour of the special depository account with CDSL.

Forms of Acceptance of dematerialized equity shares not credited to the above special depository account on or before the closure of Offer are liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least two working days prior to the date of closing of the Offer.

- 11.5 Unregistered owners or shareholders who have not received the Letter of Offer may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, folio number, distinctive numbers, number of shares held, number of shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer, or in the case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in 'off-market' mode or counterfoil of the delivery instruction in the 'off-market' mode, duly acknowledged by the DP, in favour of the aforesaid special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer. No indemnity is required from the unregistered owners.
- 11.6 Shareholders of IAG who have sent their equity shares for transfer should submit Form of Acceptance duly completed and signed, copy of the letter sent to IAG (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders who have sent their physical shares for dematerialisation should submit their form of acceptance as applicable along with the copy of the demat request form (DRF) duly acknowledged by their DP. However, they have to ensure that the corresponding credit of the dematerialized shares is received in the escrow depository account on or before closure of the Offer.
- 11.7 **THE SHARES AND THE OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT DIRECTLY TO THE ACQUIRER OR THE TARGET COMPANY OR THE MANAGER TO THE OFFER**
- 11.8 The Registrar to the Offer will hold in trust the equity shares and share certificate(s), equity shares lying in credit of the special depository account, Form of Acceptance and the transfer deed(s) on behalf of the shareholders of IAG who have accepted the Offer, until the cheques/drafts for the consideration and/or the unaccepted equity shares / share certificates are dispatched/ returned.
- 11.9 **Mode of making payment**

The payment of consideration, if any, would be done through any of the following modes:

- a) Electronic Clearing System (ECS) – Payment of consideration would be done through ECS for applicants having an account at any of the following 68 centers: Ahmedabad, Bangalore, Bhubaneswar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, odhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non- MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshepur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment of considerations would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of consideration through ECS is mandatory for shareholders having a bank account at any of the abovementioned 68 centers, except where the applicant, being eligible, opts to receive payment through direct credit or RTGS.
- b) Direct Credit – Shareholders having bank accounts with the Escrow Banker(s), in this case being, HDFC Bank Limited, shall be eligible to receive considerations through direct credit. Charges, if any, levied by the Escrow Bank(s) for the same would be borne by the Acquirer and PAC.
- c) RTGS – Shareholders having a bank account at any of the abovementioned 68 centres and whose consideration amount exceeds Rs. One Lac, have the option to receive payment through RTGS. Such eligible shareholders who indicate their preference to receive payment through RTGS are required to provide the IFSC code in the Acceptance-cum-acknowledgement form. In the event the same is not provided, payment shall be made through ECS. Charges, if any, levied by the Escrow Bank(s) for the same would be borne by the Acquirer and PAC. Charges, if any, levied by the shareholders's bank receiving the credit would be borne by the shareholder.
- d) National Electronic Fund Transfer (NEFT) – Payment of consideration shall be undertaken through NEFT wherever the shareholders' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the shareholder have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the

same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the shareholders through this method. In the event that NEFT is not operationally feasible, the payment would be made through any one of the other modes as discussed above.

- e) For all other shareholders, including those who have not updated their bank particulars with the MICR code, the payments will be dispatched under certificate of posting for value up to Rs. 1,500 and through Speed Post/ Registered Post for payments of Rs. 1,500 and above. Such payments will be made by cheques, pay orders or demand drafts drawn on HDFC Bank Limited and payable at par.

11.10 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the Shareholder's / unregistered owner's sole risk to the sole / first Shareholder. Shares held in dematerialised form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.

11.11 In accordance with the regulation 22(5A) of the Regulations, shareholders who have tendered the requisite documents in terms of the Public Announcement and Letter of Offer shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer on or before Wednesday, November 10, 2010.

- The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed herewith.
- The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal.
- Shareholders should enclose the following: -

For Equity Shares held in demat form beneficial owners should enclose:

- Duly signed and completed Form of Withdrawal.
- Copy of the Form of Acceptance/ Plain paper application submitted and the Acknowledgement slip.
- Photocopy of the delivery instruction slip in "Off-market" mode or counterfoil of the delivery instruction slip in "Off-market" mode, duly acknowledged by the DP.

For Equity Shares held in physical form Registered shareholders should enclose:

- Duly signed and completed Form of Withdrawal.
- Copy of the Form of Acceptance/ Plain paper application submitted and the Acknowledgement slip.
- In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with IAG and duly witnessed at the appropriate place.

Unregistered owners should enclose:

- Duly signed and completed Form of Withdrawal.
- Copy of the Form of Acceptance/ Plain paper application submitted and the Acknowledgement slip.
- The withdrawal of Equity Shares will be available only for the Share certificates/ Equity Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.
- The intimation of returned Equity Shares to the shareholders will be sent at the address as per the records of IAG/ Depository as the case may be.
- The Form of Withdrawal along with enclosure should be sent to the Registrar to the Offer only.
- In case of partial withdrawal of Equity Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from IAG. The facility of partial withdrawal is available only to Registered shareholders.
- Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.
- In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:
- In case of physical Equity Shares: name, address, Distinctive Nos., Certificate Numbers., Folio Number, number of Equity Shares tendered
- In case of dematerialized Equity Shares: name, address, number of Equity Shares tendered, DP name, DP ID, beneficiary account number and a photocopy of delivery instructions slip in "off market" mode or counterfoil of the delivery instruction slip in "off market" mode, duly acknowledged by the DP, in favour of the Special Depository Escrow Account.

- 11.12 Any shares that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of the Target Company may be precluded from transferring the Shares during pendency of the said litigation are liable to be rejected unless directions / orders regarding the free transferability of such shares are received
- 11.13 While tendering the shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the shares of the Target Company and a No Objection Certificate/ Tax Clearance Certificate from the Income-Tax authorities under the Income-tax Act, 1961, indicating the rate at which the tax is to be deducted by the Acquirer before remitting the consideration. In case the previous RBI approvals are not submitted, the Acquirer reserve the right to reject such shares tendered. In case the aforesaid No Objection Certificate/ Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the currently prevailing rate as advised by their tax advisors on the entire consideration amount payable to such NRI / OCB /Non-domestic companies / other persons who are not resident in India.
- 11.14 In case the number of shares tendered by the shareholders are more than the shares agreed to be acquired under the Offer, the Acquirer shall accept the offers received from the shareholders on a proportionate basis as per regulation 21(6) of the Regulations in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.
- 11.15 Schedule of the major activities of the open offer are as under:

Activity	Original Time Schedule	Revised Time Schedule
Public Announcement Date	Saturday, July 11, 2009	Saturday, July 11, 2009
Specified Date *	Friday, August 07, 2009	Friday, August 07, 2009
Last date for a competitive bid	Saturday, August 01, 2009	Saturday, August 01, 2009
Date by which the Letter of Offer will be despatched to the shareholders of the Target Company	Monday, August 17, 2009	Friday, October 22, 2010
Offer Opening Date	Friday, September 04, 2009	Wednesday, October 27, 2010
Last date for revising the offer price/offer size	Monday, September 14, 2009	Thursday, November 04, 2010
Last date for withdrawal by shareholders	Friday, September 18, 2009	Wednesday, November 10, 2010
Offer Closing Date	Wednesday, September 23, 2009	Monday, November 15, 2010
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be despatched	Thursday, October 08, 2009	Tuesday, November 30, 2010

**Specified Date is only for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent and all owners (registered or unregistered) of the shares of the Target Company (except the promoter group) are eligible to participate in the Offer anytime before the closure of the Offer.*

- 11.16 Financial data contained in this Letter of Offer has been rounded off to the nearest Lac except wherein stated.

12 DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Azimganj House, 2nd Floor 7, Camac Street, Kolkata 700 017 from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

- Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer.
- Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- Audited Annual Reports of Anjaniputra Ispat Limited for the years ended March 31, 2008, 2009 and 2010.
- Certificate of Net worth of Acquirer from Mr. Malay Bhaduri, Membership no. 12724, partner of D Basu & Co., Chartered Accountants (10 Old Post Office Street), Kolkata- 700 001.
- Certificate from Mr. Malay Bhaduri, Membership no. 12724, partner of D Basu & Co., Chartered Accountants (10 Old Post Office Street), Kolkata- 700 001 certifying the fair value per share of the Target Company.
- Audited Annual Reports of Target Company for the year ended March 31, 2008, 2009 and 2010.
- Published copy of the Public Announcement.

- h) Copy of letter from HDFC Bank Limited confirming the cash deposit in the escrow account for an amount in excess of 25% of the total consideration.
- i) Copy of Agreement dated July 09, 2009 entered into between with C. B. Management Services Private Limited and LKP Securities Limited for opening the special depository account for the purpose of the offer.
- j) SEBI letter No. CFD/DCR/TO/SKM/23084/10 dated October 12, 2010 issued in terms of proviso to the regulation 18(2) of the Regulations.

13 DECLARATION BY THE ACQUIRER

The Acquirer and its Directors accept full responsibility for the information contained in this Letter of Offer including the Form of Acceptance and Form of Withdrawal and also for the obligations of the Acquirer as laid down in terms of the SEBI (SAST) Regulations.

Mr. Vijay Joshi is authorized to sign the Letter of Offer

On the behalf of Anjaniputra Ispat Limited

Mr. Vijay Joshi
Director

Date: October 20, 2010

Place: Kolkata

Encl.:

- 1) Form of Acceptance-cum-Acknowledgement
- 2) Form of Withdrawal
- 3) Transfer Deed for shareholders holding Equity Shares in Physical Form

STATUS OF COMPLIANCE WITH THE PROVISIONS OF CHAPTER II OF THE TAKEOVER REGULATIONS BY THE TARGET COMPANY

Sl. No.	Regulation/Sub-regulation	Due Date for compliance as mentioned in the Regulation	Actual date of compliance	Delay, if any (in no. of days) Col. 4- Col. 3
1	2	3	4	5
1	6(2)	20-May-97	12-March-09	4314
2	6(4)	20-May-97	12-March-09	4314
3	8(3)	30-Apr-97	Note	
4	8(3)	30-Apr-98	11-Apr-98	N.A
5	8(3)	30-Apr-99	12-Apr-99	N.A
6	8(3)	30-Apr-00	13-Apr-00	N.A
7	8(3)	30-Apr-01	16-Apr-01	N.A
8	8(3)	30-Apr-02	5-Apr-02	N.A
9	8(3)	30-Apr-03	4-Apr-03	N.A
10	8(3)	30-Apr-04	5-Apr-04	N.A
11	8(3)	30-Apr-05	4-Apr-05	N.A
12	8(3)	30-Apr-06	3-Apr-06	N.A
13	8(3)	30-Apr-07	22-Nov-08	572
14	8(3)	30-Apr-08	22-Nov-08	206
15	8(3)	30-Apr-09	11-Apr-09	N.A
16	8(3)	30-Apr-10	12-Apr-10	N.A

Note: The details for the compliance are not available in the records of the Target Company. However, the compliance has been duly made by the Target Company. This can be substantiated from the list of non compliances received from BSE vide their email dated November 11, 2008 wherein the exchange had mentioned that the 8(3) disclosure for the years ended March 31, 2007 and 2008 only were pending.