

# PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF APTE AMALGAMATIONS LIMITED

**Registered Office: 14A - The Club Near Mangal Anand Hospital, Swastik Park, Chembur, Mumbai - 400071.**

## CASH OFFER FOR THE ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This Public Announcement ("PA") is being issued by Vivro Financial Services Private Limited ("VIVRO" or the "Manager to the Offer"), on behalf of Mr. Jaydeep Vinod Mehta, Mr. Nikhil Vinod Mehta, Mr. Jashwant Bhaichand Mehta and Mr. Chetan Jashwant Mehta (hereinafter collectively referred to as the "Acquirers") pursuant to and in compliance with the regulations 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "SEBI (SAST) Regulations, 1997" or "Regulations") and subsequent amendments thereto.

### 1. The Offer :

1.1 The Acquirers are making an Open Offer (hereinafter referred to as "Offer") to the Equity Shareholders (except the promoters and promoter group i.e. the Sellers under the SPA, other persons under the promoter group but not forming part of Sellers under the SPA and also the Acquirers) of Apte Amalgamations Limited, (hereinafter referred to as "AAL" or "Target Company") to acquire 3,90,620 fully paid up equity shares of Rs. 10/- each at a price of Rs. 10/- (Rupees Ten only) per share representing 20% of the issued, subscribed, paid up and voting equity capital of the Target Company. The Offer is at a price of Rs. 10/- (Rupees Ten only) per fully paid up equity share (hereinafter referred to as the "Offer Price") payable in cash subject to terms and conditions mentioned hereinafter.

1.2 On 14<sup>th</sup> May, 2010, the Acquirers have entered into Agreement to Purchase Shares (hereinafter referred to as "Share Purchase Agreement", "SPA" or "Agreement") to acquire from Mrs. Mithila Vaman Apte, Mrs. Sheela Madhav Apte (through constituted attorney by Mr. Vaman Madhav Apte), Mr. Vaman Madhav Apte, Mr. Vikram Vaman Apte, M. Apte Kantilal Pvt. Ltd., Mr. Madhav Laxman Apte (through constituted attorney by Mr. Vaman Madhav Apte) and Mrs. Janhavi Apte-Kothari, the existing shareholders belonging to the promoter group (hereinafter referred to as "Sellers") 10,71,470 fully paid up equity shares (herein after referred to as "Sale Shares") of Rs. 10/- each representing 54.86% of paid up Equity and Voting Capital of AAL at a price of Rs. 10/- (Rupees Ten only) ["Negotiated Price"] per fully paid up equity share payable in cash, in the following proportion:

Name of the Sellers	No. of Equity Shares	% of the share-holding	Name of the Acquirers	No. of Shares	% of the share-holding
Mrs. Mithila Vaman Apte	11,200	0.57%	Mr. Jaydeep Vinod Mehta	11,200	0.57%
Mrs. Sheela Madhav Apte	1,54,810	7.93%	Mr. Jaydeep Vinod Mehta	1,54,810	7.93%
Mr. Vaman Madhav Apte	1,45,145	7.43%	Mr. Jaydeep Vinod Mehta	1,12,015	5.73%
Mr. Vikram Vaman Apte	11,185	0.57%	Mr. Nikhil Vinod Mehta	33,130	1.70%
M. Apte Kantilal Pvt. Ltd.	3,19,110	16.34%	Mr. Nikhil Vinod Mehta	1,12,015	5.73%
Mr. Madhav Laxman Apte	1,52,775	7.82%	Mr. Nikhil Vinod Mehta	3,19,110	16.34%
			Mr. Nikhil Vinod Mehta	1,52,775	7.82%
			Mr. Jaydeep Vinod Mehta	2,38,185	12.20%
Mrs. Janhavi Apte - Kothari	2,77,245	14.20%	Mr. Jashwant Bhaichand Mehta	19,530	1.00%
			Mr. Chetan J. Mehta	19,530	1.00%
<b>TOTAL</b>	<b>10,71,470</b>	<b>54.86%</b>		<b>10,71,470</b>	<b>54.86%</b>

The Acquirers have mutually agreed to acquire the respective Sale Shares in the following proportion:

Sr. No.	Name of the Acquirers	No. of equity shares	% of the shareholding
1	Mr. Jaydeep Vinod Mehta	5,16,210	26.43%
2	Mr. Nikhil Vinod Mehta	5,16,200	26.43%
3	Mr. Chetan Mehta	19,530	1.00%
4	Mr. Jashwant Bhaichand Mehta	19,530	1.00%
	<b>Total (1 to 4)</b>	<b>10,71,470</b>	<b>54.86%</b>

1.3 In terms of Clause 40A of the Listing Agreement with BSE, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. The Acquirers undertake to ensure compliance with the provisions of Clause 40A of the Listing Agreement.

1.4 The Offer is not conditional on any minimum level of acceptance.

1.5 This is not a Competitive Bid.

1.6 The entire shares proposed to be acquired under this offer will be acquired by the Acquirers and no other persons/ entities propose to take part in the acquisition.

1.7 There are no other persons or entities acting in concert with the Acquirers for the purpose of this Offer.

1.8 The Offer is not as a result of any global acquisition resulting in indirect acquisition of AAL.

1.9 The Manager to the Offer does not hold any equity share in the Target Company as on the date of PA. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of Closure of the Offer.

1.10 As on the date of this PA, the Acquirers are not holding any equity shares of AAL. The Acquirers have not acquired any equity shares of AAL during the 12 months period preceding the date of this PA.

1.11 The Acquirers have not entered into any separate non-compete agreement with the Sellers.

### 2. The Offer Price

#### Justification of Offer Price

2.1 The equity shares of AAL are currently listed on Bombay Stock Exchange Limited (hereinafter referred to as "BSE").

2.2 The trading of the equity shares are suspended in BSE, so the Annualized Trading Turnover is less than 5% (by number of equity shares) of the total number of listed equity shares of AAL during the six months preceding the month in which this PA is made (i.e. during November 2009 to April 2010) at BSE.

2.3 The equity shares of AAL are infrequently traded on BSE within the meaning of Explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

2.4 The Offer Price of Rs. 10/- (Rupees Ten only) per fully paid up Equity Share of AAL is justified in terms of Regulation 20(5) of SEBI (SAST) Regulations, 1997 as it is higher of the following facts:

a.	Negotiated Price per share under the Share Purchase Agreement (Rs.)	10.00
b.	Highest Price paid by the Acquirers for acquisitions including by way of allotment in a public or preferential issue during the 26 weeks prior to the date of PA	NA
c.	Other Parameters with reference to the Target Company	March 31, 2010 (Audited)
	(i) Return on Net worth (%)	NA
	(ii) Book Value per share (Rs.)	(33.24)
	(iii) Earnings Per Share (Rs.)	31.64*
	(iv) Price / Earnings Ratio	-
	(v) Industry Average PE Multiple**	-

\* EPS of Rs. 31.64 is due to only extraordinary income and write back of provisions, there is no operating income in AAL.

\*\*There is no comparable industry price earning ratio.

(Source: certified financials for the year ended 31<sup>st</sup> March, 2010)

2.5 Mr. Mahesh Manishankar Bhatt, (Membership number- 034192) Chartered Accountant having office at 402, Star Manor Apts., Anand Road Extension, near Ruia Hall, Malad (W), Mumbai- 400064, Tel No. - +91-22-28813355, vide his certificate dated 14<sup>th</sup> May, 2010, has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Unilever Employee Union V. Hindustan Unilever Limited, (1995), (83 Comp Case 30), the value of the fully paid up equity shares of AAL of Rs. 10/- each is NIL.

2.6 The Offer Price of Rs. 10/- (Rupees Ten only) per share offered by the Acquirers to the shareholders of AAL under the proposed Offer is justified in terms of Regulation 20(5) read with Regulation 20(11) of the Regulations. In the opinion of the Manager to the Offer, the Offer Price is justified.

### 3. INFORMATION ABOUT ACQUIRERS

3.1 Mr. Jaydeep Vinod Mehta, S/o Mr. Vinod Mehta, aged about 43 years, Indian Habitant, residing at 501, Techno Residency, L. N. Road (Dadar), Mumbai-400 014, Tel No. - +91-22-40278900, Fax +91-22-22690041, e-mail-ID: jaydeep.mehta@technogroup.co.in. He is B.Com (Mumbai University) from R.A. Podar College of Commerce and Economics. He is a fellow member of Institute of Chartered Accountants of India. He has an experience of over 22 years in the capital market. He is a promoter of Techno Shares & Stocks Limited, Techno Club Private Limited and Techno Capmart Private Limited.

He is a director in Techno Shares & Stocks Limited, Techno Club Private Limited, Techno Capmart Private Limited, Ahmednagar Finance Limited, Techno Global Security Private Limited and AYAY Gharkul Private Limited.

He is not a promoter or a director in any listed company.

Mr. Mayur S. Mandlecha, (Membership No: 124248), Chartered Accountant having office at 216, Sagar Avenue, S. V. Road, Andheri (W), Mumbai- 400058, Telefax No. +91-22-26511215, e-mail-ID - mayur.mandlecha@gmail.com, vide his certificate dated 10<sup>th</sup> May, 2010 has certified that the net worth of Mr. Jaydeep Vinod Mehta is Rs. 402.63 lakhs as on 31<sup>st</sup> March, 2010.

3.2 Mr. Nikhil Vinod Mehta, S/o Mr. Vinod Mehta, aged about 39 years, Indian Habitant, residing at 601, Techno Residency, L. N. Road (Dadar), Mumbai - 400 014, Tel No. +91-22-40278900, Fax +91-22-22690041, e-mail-ID - nikhil.mehta@technogroup.co.in. He is Bachelor of Engineering from Manipal Institute of Technology, Mangalore University and also Masters in Financial Management from Narsee Monjee Institute of Management Studies, Vile Parle (Mumbai University). He is also a Diploma Holder in Business Finance from ICFAI, Hyderabad. He has over 17 years of experience in handling BSE/ NSE operations including settlement procedures, funds management and software development.

He is a promoter of Techno Shares & Stocks Limited and Techno Capmart Private Limited.

He is a director in Techno Shares & Stocks Limited, Techno Capmart Private Limited, Ahmednagar Finance Limited, Techno Global Security Private Limited, and New Famous Litho Works Private Limited.

He is not a promoter or a director in any listed company.

Mr. Mayur S. Mandlecha, (Membership No: 124248), Chartered Accountant having office at 216, Sagar Avenue, S. V. Road, Andheri (W), Mumbai- 400058, Telefax No. +91-22-26511215, e-mail-ID - mayur.mandlecha@gmail.com, vide his certificate dated 10<sup>th</sup> May, 2010 has certified that the net worth of Mr. Nikhil Vinod Mehta is Rs. 312.90 lakhs as on 31<sup>st</sup> March, 2010.

3.3 Mr. Jashwant B. Mehta S/o Mr. Bhaichand Mehta, aged about 69 years, Indian Habitant, residing at 5<sup>th</sup> Floor, Panorama, 203, Walkeshwar Road, Mumbai - 400006, Tel No. +91-22-22852332, Fax No. +91-22-22835149, e-mail-ID - mehtagroup@theemerald.com. He is a B.E. (Civil) and an M.S. (Structures). He has an experience of around 35 years in real estate and hospitality sector.

He is a promoter and a director of Bela Estate & Development Private Limited, Mercury Realtors Private Limited, Neptune Resorts & Development Private Limited, Juhu Resorts & Development Private Limited and Mehta Resorts & Development Private Limited.

He is not a promoter or a director in any listed company.

Mr. Dipesh J. Mehta, (Membership No: 034572), Chartered Accountant having office at 201, Swasti House, 70, Kazi Sayed Street, Mumbai - 400003, Tel. No. +91-22-23438669, Telefax No. +91-22-66346374 vide his certificate dated 3<sup>rd</sup> May, 2010 has certified that the net worth of Mr. Jashwant B. Mehta is Rs. 398.37 lakhs as on 31<sup>st</sup> Dec, 2009.

3.4 Mr. Chetan J. Mehta S/o Mr. Jashwant Bhaichand Mehta, aged about 41 years, Indian Habitant, residing at 5<sup>th</sup> Floor, Panorama, 203, Walkeshwar Road, Mumbai - 400006, Tel No. +91-22-66150505, Fax No. +91-22-22835149, e-mail-ID - chetan@theemerald.com. He is a B.E. (Civil) and an M.S. (Construction Management). He has an experience of around 18 years in real estate and hospitality sector.

He is a promoter and a director of Bela Estate & Development Private Limited, Mercury Realtors Private Limited, Neptune Resorts & Development Private Limited, Juhu Resorts & Development Private Limited, Panorama Mercantile Private Limited and Panorama Finvestrade Private Limited. He is not a promoter or a director in any listed company.

Mr. Dipesh J. Mehta, (Membership No: 034572), Chartered Accountant having office at 201, Swasti House, 70, Kazi Sayed Street, Mumbai- 400003, Tel. No. +91-22-23438669, Telefax No. +91-22-66346374 vide his certificate dated 3<sup>rd</sup> May, 2010 has certified that the net worth of Mr. Chetan J. Mehta is Rs. 248.66 lakhs as on 31<sup>st</sup> Dec, 2009.

### 3.5 Relationship amongst Acquirers with each other:

Mr. Jaydeep Vinod Mehta and Mr. Nikhil Vinod Mehta are brothers. Mr. Jashwant Bhaichand Mehta is a father of Mr. Chetan Jashwant Mehta. Mr. Jashwant B. Mehta is an uncle of Mr. Jaydeep B. Mehta and Mr. Nikhil Vinod Mehta. Mr. Chetan J. Mehta is a cousin brother of Mr. Jaydeep B. Mehta and Mr. Nikhil Vinod Mehta.

3.6 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of the directions issued under Section 11B of the SEBI Act, 1992, and the subsequent amendments thereto (the "SEBI Act") or under any other regulations made under the SEBI Act.

### 4. Information on the Target Company ("Apte Amalgamations Limited"/ "Target Company"/ "AAL")

4.1 Apte Amalgamations Limited was originally incorporated as The Phaltan Sugar Works Limited on March 08, 1933 as a Limited Company under the provision of the Indian Companies Act, 1913 (VII of 1913) by the Registrar, Joint Stock Companies, Phaltan. The name of the company was changed to Apte Amalgamations Limited with effect from 29<sup>th</sup> June, 1982. The CIN of AAL is L74900MH1948PLC006791.

4.2 The registered office of AAL is at 14-A, The Club, Near Mangal Anand Hospital, Chembur, Mumbai - 400 071, Tel No: +91-22-2524 0431; Fax No: +91-22-2526 0212. The registered office of AAL has changed as mentioned below:-

Date	From	To
27 <sup>th</sup> January, 2000	199, Churchgate Reclamation, Mumbai - 400020	Unit No. 4 Sumer Kendra, P.B. Marg, Worli, Mumbai - 400018
1 <sup>st</sup> June, 2003	Unit No. 4, Sumer Kendra, P.B. Marg, Worli, Mumbai - 400018	14A - The Club Near Mangal Anand Hospital, Swastik Park, Chembur, Mumbai - 400071

4.3 The present Authorized Equity Share Capital of AAL is Rs. 4,00,00,000 (Rupees Four Crores only) divided into 29,00,000 equity shares of Rs. 10/- each and 1,10,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each. The Issued, Subscribed and Paid Up Equity Share Capital of AAL is Rs. 1,95,31,000 (Rupees One Crore Ninety Five Lakhs and Thirty One Thousand only) consisting of 19,53,100 (Nineteen Lakhs Fifty Three Thousand and One Hundred only) equity shares of Rs.10/- each fully paid up.

4.4 There are no partly paid up equity shares in AAL. There are no outstanding instruments in the nature of warrants/ fully convertible debentures/ partly convertible debentures etc. which are convertible into equity shares at any later date.

4.5 AAL is under the process of getting the suspension in trading of equity shares of the company listed on BSE revoked. For this purpose, one of the terms and conditions for the revocation of suspension in trading is that there should be a lock-in of the shares held by the promoters and promoter group for a period of three months from the date of revocation of suspension in trading of equity shares. In this respect, the promoters and promoter group i.e. the Sellers under the SPA and also the Acquirers have agreed not to transfer the Sale Shares for three months from the date of the revocation of suspension in trading of equity shares of AAL from BSE. Further, other persons under the promoter group, but not forming part of Sellers under the SPA have also agreed for the lock in of their shares for a period of three months from the date of revocation of suspension in trading of equity shares of AAL from BSE.

The Acquirers have also agreed not to transfer the equity shares to be received in the Open Offer till three months from the date of revocation of suspension of AAL.

4.6 AAL is currently engaged in the property development and trading of securities.

4.7 AAL has entered into a Bi-parite agreement with Sharex Dynamics (India) Private Limited on 27<sup>th</sup> January, 2010 as Registrar and Transfer Agent (R&T agent), prior to Sharex Dynamics (India) Private Limited AAL itself was doing the work of (R&T agent). The equity shares of AAL are in physical form. The marketable lot of the equity shares of AAL is 50.

4.8 The equity shares of AAL are listed on BSE (Scrip Code: 507265). AAL has paid the listing fees till date to BSE.

4.9 Financial information of AAL as on 31<sup>st</sup> March, 2010: Total Income was Rs. 1,028.32 lakhs, Profit After Tax was Rs. 618.05 lakhs, Paid up Equity Share Capital was Rs. 195.31 lakhs, and the Net Worth (excluding Revaluation Reserve) was Rs. (649.21) Lakhs; Return on Net Worth was Rs. Nil; Book Value per share is Rs. (33.24) and Earnings per Share (EPS) is Rs. 31.64 (due to extraordinary income and write back of provisions).

(Source: Based on audited financials as on 31<sup>st</sup> March, 2010)

4.10 AAL is not a sick company within the meaning of the provisions contained in Section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985.

4.11 As on the date of this PA the directors of AAL are Mr. Vaman Madhav Apte, Mr. Madhav Laxman Apte, and Ms. Janhavi Apte Kothari.

4.12 None of the Directors of AAL represent the Acquirers.

4.13 AAL has confirmed that it has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.

4.14 AAL is in the process of complying with the provisions of the listing agreement entered into with BSE. However, there are irregularities in the compliances of the provisions of Chapter II of the Regulations.

4.15 There has been no merger/ de-merger or spin off in AAL during the past three years.

### 5. Reasons for the Acquisition, Offer and Future Plans about the Target Company

5.1 The Offer has been made pursuant to Regulation 10 & 12 of SEBI (SAST) Regulations, 1997 and other provisions of Chapter III of the Regulations.

5.2 The main object of the Offer is to acquire substantial acquisition of shares and voting rights accompanied with the change in management and control of AAL.

5.3 The Acquirers, intend to invest in corporate opportunities and also provide extensive insight and support to the development of the existing business and assets of the Target Company. The Acquirers wish to suitably strengthen the Target Company with the requisite financials and human resources.

5.4 The Acquirers do not have any plan to dispose off or otherwise encumber any assets of AAL in the succeeding two years from the date of the Closure of the Offer, except in the ordinary course of business with the prior approval of the shareholders of AAL.

### 6. Statutory/ Other Approvals Required for the Offer

6.1 The Offer is subject to the receipt of approval, if any, of RBI under the Foreign Exchange Management Act, 1999 (FEMA) for the acquisition of equity shares by the Acquirers from the Non-Resident shareholders under the Offer. In case acceptances from Non Residents, then the Acquirers shall make requisite application to the RBI after Closure of the Offer.

6.2 Barring unforeseen circumstances, the Acquirers would endeavor to obtain all the approvals within 15 days from the date of the Closure of the Offer. In case of delay in receipt of any statutory approval, if any, SEBI has power to grant extension of time to the Acquirers for the payment of the consideration to the shareholders subject to the Acquirers agreeing to pay interest as directed by SEBI under Regulation 22(12) of "SEBI (SAST) Regulations, 1997". If the delay occurs due to willful default of the Acquirers in obtaining the requisite approval, if any, Regulation 22(13) will become applicable under which the amount lying in the escrow account shall be liable to be forfeited apart from the penalty as provided in the Regulations.

6.3 No Approval from any Banks/ Financial Institutions is required for the purpose of this Offer, to the best of the knowledge of the Acquirers.

6.4 As on the date of this PA, to the best of the Acquirers Knowledge no other statutory approvals are required to be obtained for the purpose of this Open Offer.

### 7. Delisting Option to the Acquirers

Assuming full acceptances, the Offer would not reduce the public shareholding below the minimum limit prescribed by SEBI. After the completion of the Offer and assuming full acceptances in the Offer the Acquirers will hold 14,62,090 representing 74.86% of the total outstanding equity share capital of AAL.

### 8. Financial Arrangements

8.1 The maximum purchase consideration payable by the Acquirers in case of full acceptance of offer i.e. 3,90,620 fully paid up equity shares is Rs. 39,06,200/- (Rupees Thirty Nine Lakhs Six Thousand Two Hundred Only) at a price of Rs. 10/- (Rupees Ten only) per equity share (the "Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter.

8.2 The Acquirers have created an Escrow Account in the name and style of "AAL - Open Offer - Escrow Account" with HDFC Bank Limited at its branch office at Maneckji Wadia Building, Nanek Motwani Marg, Fort, Mumbai- 400023 and has deposited Rs.9,77,000/- (Rupees Nine Lakhs Seventy Seven Thousand only) being more than 25% of the total consideration payable under the Offer. The Acquirers have arranged a lien on the cash deposit in favour of the Manager to the Offer. The Manager to the Offer is authorised to realise the value of the escrow in terms of the Regulation.

8.3 The Acquirers have adequate financial resources to meet the financial requirements of the Offer. The Acquirers have made firm financial arrangements in terms of Regulation 16(xiv) for the resources required to complete the offer in terms of the Regulations. No borrowings from Banks/ Financial Institutions are being made for the purpose. The funds to be utilized shall be domestic and not any foreign funds.

8.4 (a) Mr. Mayur S. Mandlecha, (Membership No: 124248), Chartered Accountant having office at 216, Sagar Avenue, S. V. Road, Andheri (W), Mumbai- 400058, Telefax No. +91-22-26511215, e-mail-ID - mayur.mandlecha@gmail.com, have certified vide his certificate dated 10<sup>th</sup> May, 2010, that sufficient financial resources are available with Mr. Jaydeep Vinod Mehta to meet his obligation under the Offer.

(b) Mr. Mayur S. Mandlecha, (Membership No: 124248), Chartered Accountant having office at 216, Sagar Avenue, S. V. Road, Andheri (W), Mumbai- 400058, Telefax No. +91-22-26511215, e-mail-ID - mayur.mandlecha@gmail.com, have certified vide his certificate dated 10<sup>th</sup> May, 2010, that sufficient financial resources are available with Mr. Nikhil Vinod Mehta to meet his obligation under the Offer.

(c) Mr. Dipesh J. Mehta, (Membership No: 034572), Chartered Accountant having office at 201, Swasti House, 70, Kazi Sayed Street, Mumbai- 400003, Tel. No. +91-22-23438669, Telefax No. +91-22-66346374 vide his certificate dated 14<sup>th</sup> May, 2010 has certified, that sufficient financial resources are available with Mr. Jashwant B. Mehta to meet his obligation under the Offer.

(d) Mr. Dipesh J. Mehta, (Membership No: 034572), Chartered Accountant having office at 201, Swasti House, 70, Kazi Sayed Street, Mumbai- 400003, Tel. No. +91-22-23438669, Telefax No. +91-22-66346374 vide his certificate dated 14<sup>th</sup> May, 2010 has certified that, sufficient financial resources are available with Mr. Chetan J. Mehta to meet his obligation under the Offer.

8.5 The Manager to the Offer, has satisfied itself that the Acquirers have sufficient funds to meet the obligations under the SPA and the Open Offer.

### 9. Other Terms of the Offer

9.1 This is not a conditional offer and there is no stipulation as to the minimum level of acceptance.

9.2 The Letter of Offer ("LOO") together with the Form of Acceptance cum Acknowledgement ("FOA"), Form of Withdrawal ("FOW") and Transfer Deed will be mailed to those shareholders of AAL (except the promoters and promoter group i.e. the Sellers under the SPA, other persons under the promoter group but not forming part of Sellers under the SPA and also the Acquirers) whose names appear on the register of members of AAL at the closure of business hours on Wednesday, June 16, 2010 (the "Specified Date").

9.3 Accidental omission to dispatch LOO to any member entitled to this Open Offer or non-receipt of the LOO by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

9.4 The Acquirers can revise the price upwards upto 7 working days prior to the date of Closure of the Offer i.e. Thursday, July 22, 2010 and revision, if any, in the offer price would appear in the same newspapers where the original PA was published and same price would be paid to all the shareholders who tender their shares in the Offer.

9.5 The Acquirers have appointed Sharex Dynamics (India) Private Limited as Registrar to the Offer. Shareholders who wish to tender their shares may send the FOA together with the Original Share Certificate(s) and Transfer Deed(s) duly signed to the Registrar to the Offer at the following address in an envelope subscribing the same either by hand delivery during normal business hours Monday to Friday 11.00 a.m. to 4.00 p.m. (excluding Bank Holidays) or by Registered Post on or before the closure of the Offer i.e. Saturday, July 31, 2010 in accordance with the instructions specified in the LOO and the FOA.

Sr. No.	Collection Centre	Address of Collection Centre	Contact Person / e-mail ID	Telephone No. / Fax No.	Mode of Delivery
1.	Mumbai	Unit No.1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai - 400 072	Shri B. S. Baliga (Director)	Tel No. 2851 5606 / 2851 5644 Fax No. 2851 2885	Courier / Post/ Hand-Delivery

9.6 All owners of shares registered