LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (LOO) is sent to you as equity shareholder(s) of Asia Pack Ltd. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Keynote Corporate Services Ltd. (Manager to the Offer) or Ankit Consultancy Pvt Limited (Registrar to the Offer). In case you have sold your shares in the Company, please hand over this LOO and the accompanying Form of Acceptance cum acknowledgment, Form of withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was affected.

CASH OFFER AT A PRICE OF RS. 3.00 (RUPEES THREE ONLY) PER EQUITY SHARE

[Pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto]

TO ACQUIRE

from existing equity shareholders upto 5,27,484 equity shares of Rs. 10/- each forming 20% of the paid-up equity share capital of the company at a price of Rs. 3.00 per share of

ASIA PACK LIMITED

having its registered office at 401, Akruti Complex, New Fatehpura, Near Shahelion ki bari, Udaipur (Rajasthan)
Tel: (0294) 2426782 Fax: (0294) 2426780

By

SHRI. MADANLAL PALIWAL AND SMT. SUSHILA DEVI PALIWAL

residing at Sant Kripa, Uper Ki Oden, Nathdwara, Dist- Rajasamand (Rajasthan)
Tel: (02953) 231522 Fax: (02953) 233622

As on date no approvals, statutory or otherwise, are required under the Companies Act 1956, Monopolies and Restrictive Trade Practices Act, 1969, the Foreign Exchange Management Act. 1999 and /or any other applicable laws and from any bank and/ or Financial Institutions for the said acquisition.

The shareholder(s) shall have the option to withdraw acceptance tendered by him/them upto three working days prior to the date of closure of the offer i.e. upto 20/12/2005.

In case of any upward revision/withdrawal of the offer, the Public Announcement for the same would be made in the same newspapers where the original Public Announcement has appeared. The last date for such upward revision, if any, is 14/12/2005. Acquirers will pay the same price for all fully paid-up equity shares tendered during the offer period.

Equity Shareholders may note that if there is a competitive bid,

- **The public offers under all the subsisting bids shall close on the same date.**
- **As the offer price cannot be revised during 7 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.**

A copy of the Public Announcement and Letter of Offer (including form of acceptance cum acknowledgement and form of withdrawal) is also available at the website of SEBI at **www.sebi.gov.in**

Manager to the Offer

KEYNOTE
CORPORATE SERVICES LIMITED
307, Regent Chambers,
Nariman Point, Mumbai-400 021.
Tel: (022) 22025230 Fax: (022) 22835467
E-mail: mbd@keynoteindia.net
SEBI Regn: INM000003606
AMBI Regn No.: AMBI/040
Name of the Contact Person: Mr. Janardhan Wagle

Registrar to the Offer

ANKIT CONSULTANCY PVT. LTD
2nd floor, Alankar Point,
Gita Bhawan Chouraha,
A.B.Road, Indore (M.P.)
Tel: 0731-2491298, 2495226
Fax: (0731) 5065798
E-mail: ankitind@sancharnet.in
Contact Person: Mr. K.K.Khabbyaa

Activity	Original		Revised	
	Date	Day	Date	Day
Public Announcement	13/10/2005	Thursday	13/10/2005	Thursday
Last date for a competitive bid	02/11/2005	Wednesday	03/11/2005	Thursday
Specified Date	11/11/2005	Friday	11/11/2005	Friday
Date by which the Letter of Offer will be dispatched to shareholders	26/11/2005	Saturday	26/11/2005	Saturday
Date of opening the Offer	05/12/2005	Monday	05/12/2005	Monday
Last date for revising the offer price/ number of shares	15/12/2005	Thursday	14/12/2005	Wednesday
Last date for withdrawal of acceptance	20/12/2005	Tuesday	20/12/2005	Tuesday
Date of closing the Offer	24/12/2005	Saturday	24/12/2005	Saturday
Date of communication of rejection, if any	31/12/2005	Saturday	31/12/2005	Saturday
Date of payment of consideration for applications accepted	07/01/2006	Saturday	07/01/2006	Saturday

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DEFINITIONS

Acquirers	:	Shri. Madanlal Paliwal and Smt. Sushila Devi Paliwal
Date of Public Announcement	:	Thursday, 13/10/2005
Letter of Offer/LOO	:	This Letter of Offer dated 22/11/2005
Manager to the Offer/ Merchant Banker	:	Keynote Corporate Services Ltd.
Persons Eligible to participate in the Offer	:	Equity shareholders of Asia Pack Ltd (other than Sellers and Acquirers) whose names appear on the Register of the Members of Asia Pack Limited at the close of business hours on 11/11/2005 (the “Specified Date”) and also to those persons who own the shares at any time prior to the closure of the offer, but are not the registered equity shareholders.
SEBI	:	Securities and Exchange Board of India
Specified Date	:	Friday, 11/11/2005
The Regulations / SEBI (SAST) Regulations 1997	:	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof.
Target Company or APL	:	Asia Pack Limited

RISK FACTORS

In Associating with the Acquirers

Some of the companies promoted by the acquirers and/or in which the acquirers are directors have made losses during the past three years.

Relating to the Proposed Offer

If the aggregate of the valid responses to the offer exceeds offer size, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21 (6) of the Regulations. In such an event all the equity shares tendered by the applicant may not be accepted.

1. **DISALAIMER CLAUSE**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 DISCLOSURE CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE EQUITY SHAREHOLDERS OF ASIA PACK LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE 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 ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURES OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER KEYNOTE CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 26/10/2005 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

2. **DETAILS OF THE OFFER**

2.1 Background of the offer

a) Shri. Madanlal Paliwal and Smt. Sushila Devi Paliwal both residing at Sant Kripa, Uper Ki Oden, Nathdwara, Dist-Rajasamand (Rajasthan) (hereinafter referred to as “Acquirers”) have acquired 13,23,500 equity shares of Rs. 10/- each representing 50.18 % of the total paid up equity share capital of Asia Pack Ltd. (hereinafter referred to as ‘APL’ or ‘Target Company’). Shri. Madan Lal Paliwal has acquired 11,69,060 equity shares and Smt. Sushila Devi Paliwal has acquired 1,54,440 equity shares at a price of Re. 1/- (Rupee One Only) per share payable in cash vide agreement dated 11/10/2005 (“The Agreement”) from Shri Arvind Bhandari residing at 97, Ashok Nagar, Udaipur and other associates (“Sellers”). The sellers belong to the promoter group of the company and are as detailed below:

Name of the Sellers	Address	Number of equity shares of APL	% of paid up equity share capital of APL
Ramesh Vallabhdas Parikh Smt. Sita R. Parikh Ramesh V. Parikh (HUF) Kamal R. Parikh	Sita Sadan, 10, Bedla Badgaon Link Road, Udaipur	1,54,440 46,610 4,000 24,490	5.86 1.77 0.15 0.93
Arvind Bhandari Arun Bhandari Prakash Chandra Bhandari Shanta Devi Bhandari Kushal Chandra Bhandari Smt. Kruna Bhandari Smt. Premlata Bhandari Shubh Nirman Pvt. Ltd	97, Ashok Nagar, Udaipur	2,73,240 11,880 11,610 5,940 11,880 8,140 23,760 9,400	10.36 0.45 0.44 0.23 0.45 0.31 0.90 0.36
Bhupal Singh Bhandari (HUF) Chandra Singh Bhandari Mahendra Bhandari Chandra Singh Bhandari (HUF) Jeeven Singh Bhandari Manish Bhandari	47, Ashok Nagar, Udaipur	14,480 8,910 1,800 1,000 11,880 2,970	0.55 0.34 0.07 0.04 0.45 0.11
Smt. Renu Bhandari Tej Singh Bhandari UP Beat Investment & Trade Corp.	163, Juhu Trishu, Gulmohor Cross Road no 6, JVPD Scheme, Vile Parle (West), Mumbai	29,700 2,16,810 1,00,000	1.13 8.22 3.79
Prem Lata Bhandari Arun Bhandari (HUF)	163, Manchala Margra, Udaipur	1,000 1,000	0.04 0.04
Anil Nahar (Karta)	397, Ashok Nagar, Udaipur	1,400	0.05
Pyrotech Electronics Pvt. Ltd Pyrotech Control India Pvt. Ltd	F-16 A, Road no.3, MIA, Madri, Udaipur	65,800 20,000	2.49 0.76

Name of the Sellers	Address	Number of equity shares of APL	% of paid up equity share capital of APL
Smt. Jyotsna Pande Nirmal Kumar Pande Nirmal Kumar Pande (HUF)	30, Metha ji ki Bari, Saheli Nagar, Udaipur	17,820 11,880 23,760	0.68 0.45 0.90
Sushil Kumar Pachisiya	C-25, Ameya, D.N. Nagar, Behind YMCA, Andheri (West), Mumbai	17,820	0.68
Anil Kumar Nahar	397, Ashok Nagar, Udaipur	8,910	0.34
Pratap Singh Talesara (HUF)	185, Bhupal Pura, Udaipur	35,640	1.35
Chandra Prakash Talesara	185, Bhupal Pura, Udaipur	77,220	2.93
Virendra Prakash Rathi Virendra Prakash Rathi (HUF)	214-C, Sardarpura, Udaipur	26,730 29,700	1.01 1.13
Dilip Nahar	397, Ashok Nagar, Udaipur	5,940	0.23
Jasvant Singh Vardia	Opp. Kazi Mzjid, Maldas Street, Udaipur	5,940	0.23
Total		**13,23,500**	**50.18**

b) Pursuant to the aforesaid Agreement, provisions of Regulation 10 read with Regulation 12 of the Regulations have been attracted. The Acquirers announced an offer under the Regulations, to acquire by tender upto 5,27,484 fully paid-up equity shares of Rs.10/- each of APL representing 20% of its paid up equity share capital from the remaining shareholders of APL (other than "Sellers and Acquirers") on the terms and subject to the conditions set out below, at a price of Rs.3.00 (Rupees Three Only) per equity share (the "Offer Price") payable in cash (the "Offer").

c) The offer is not subject to any minimum level of acceptance.

d) The Acquirers/Sellers/APL/ Persons in control are not debarred under Section 11 B of the SEBI Act, 1992 or under any other Regulation.

2.2 Details of The Proposed Offer

a) The Acquirers have made a Public Announcement for the Offer to the existing equity shareholders of APL which was published on Thursday, 13/10/2005 in compliance with Regulation 15 of the Regulations in all editions of 'Business Standard' being English National Daily, 'Prathakal' (Hindi National Daily) being regional daily at the place where the registered office of the Company is located and 'Nav Shakti' (Marathi) newspaper, being the place where one of stock exchange on which the equity shares of the company are listed. A copy of the Public Announcement is also available on the SEBI website at www.sebi.gov.in.

b) The Acquirers have announced an open offer under Regulation 10 read with Regulation 12 of the Regulations, to acquire by tender offer upto 5,27,484 fully paid-up equity shares of Rs.10/- each of APL representing 20% of the paid-up equity share capital from the equity shareholders of APL (other than the 'Sellers and Parties to the Agreement') on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 3.00 (Rupees Three Only) per fully paid-up equity share payable in cash.

c) The equity shares of APL are listed on the Bombay Stock Exchange Ltd (BSE) and Jaipur Stock Exchange (JSE). The equity shares of the company have been suspended from trading on the BSE since 27/01/2004 on account of non compliance with various clauses of the Listing Agreement, non disclosure under SAST, non compliance of Secretarial Audit & Redressal of Investors Complaints. The Company has made an application for revocation of suspension to BSE vide letter dated 20/07/2005. The equity shares of the Company have not been traded on either of the stock exchanges for the past six months. Thus the equity shares of APL are infrequently traded on these exchanges in terms of Explanation (i) to Regulation 20(5) of the Regulations.

d) The equity shares of APL to be acquired, pursuant to the Offer, shall be free from all lien, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends or other distributions hereinafter declared, made or paid.

e) As on date Acquirers do not hold any equity shares of APL other than those proposed to be acquired under the Agreement dated 11/10/2005.

3. RATIONALE FOR THE OFFER

a) Acquirers have been in the business of manufacturing & trading of various products like Tobacco, Sugar, Tea, Soap, Stationery and PVC Pipes and have a vast experience in the same. Acquirers propose to acquire the control of the company from its present promoters and revive the operations of the company using the experience gained by them over the years.

b) Acquirers do not hold any equity shares in APL. They have agreed to acquire 13,23,500 equity shares of Rs. 10/- each of APL representing 50.18 % of the total paid up equity share capital with the perspective of acquiring management control in the company. As a result of this acquisition, provisions of Regulation 10 read with Regulation 12 of the SEBI (SAST) Regulations, 1997 are attracted. Hence the present offer to the shareholders is being made in terms of the Regulations.

c) The Acquirers do not have any plan to dispose off or otherwise encumber any of the assets of APL in the succeeding two years from the date of closure of the offer except in the ordinary course of business of APL. The Acquirers will not dispose off, sell or otherwise encumber any substantial assets of APL except with the prior approval of the shareholders.

4. BACKGROUND OF THE ACQUIRERS

Shri Madanlal Paliwal

a) Shri Madanlal Paliwal, aged 47 years, is residing at Sant Kripa, Uper Ki Oden, Nathdwara, Dist- Rajasamand (Rajasthan). He has done his Bachelors in Arts, and has an experience of 15 years in the business of Sugar, Tobacco, Tea, Soap, Stationery and Plastics (PVC Pipes) through his proprietorship firm and directorships in companies promoted by him.

b) As per the certificate dated 08/10/2005 issued by M.S.Jhanwar & Associates Chartered Accountants, having their office at 229, Subhash Nagar, Udaipur- 313001 (Rajasthan) (Membership No. 71641 : Tel. No. 0294-2410890) the Networth of Shri Madanlal Paliwal as on 30/09/2005 is Rs. 6,379.02 lacs (Rupees Sixty Three Crores Seventy Nine Lacs Two Thousand only) and he has an immediate access to liquid assets amounting to Rs.64.49 lacs (Rupees Sixty Four Lacs Forty Nine Thousand Only).

c) Shri Madanlal Paliwal presently does not hold any equity shares of APL except those proposed to be acquired under the agreement dated 11/10/2005. He is not on the Board of Directors of APL.

d) He is the chairman of Miraj Products Pvt Ltd and is the promoter/director of the following companies: Bhagyadeep Enterprize Pvt Ltd, Gajanan Hotel Pvt Ltd, Mahima Multicolour Pvt Ltd, Mainak Products Pvt Ltd, Asmita Pipes & Fittings Pvt Ltd and Anusthan Plastics Pvt Ltd.

e) Shri Madanlal Paliwal is a proprietor of the following concerns: Milap Zarda Udyog, Pinakpani Traders, Anuswar Enterprises, Anuswar Agriculture (Udaipur), Tapas Services Centre (Kachuwai), Madhvi Milk Centre and Raghunayak Traders.

Smt. Sushila Devi Paliwal

a) Smt. Sushila Devi Paliwal w/o Shri Madanlal Paliwal, aged 42 years, is residing at Sant Kripa, Uper Ki Oden, Nathdwara, Dist- Rajasamand (Rajasthan). She has an experience of 10 years being director in Miraj Products Pvt. Ltd., Mainak Products Pvt. Ltd. and Asmita Pipes & Fittings Pvt. Ltd.

b) As per the certificate dated 08/10/2005 issued by M.S.Jhanwar & Associates Chartered Accountants, having their office at 229, Subhash Nagar, Udaipur- 313001 (Raj.) (Membership No. 71641 : Tel. No. 0294-2410890) the Networth of Smt. Sushila Devi Paliwal as on 30/09/2005 is Rs. 92.08 Lacs (Rupees Ninety Two lacs Eight Thousand only) and she has immediate access to liquid assets amounting to Rs.3.94 Lacs (Rupees Three lacs Ninety Four Thousand Only).

c) Smt. Sushila Devi Paliwal presently does not hold any equity shares of APL except those proposed to be acquired under the agreement dated 11/10/2005. She is not on the Board of Directors of APL.

d) She holds directorship in the following companies: Miraj Products Pvt. Ltd., Mainak Products Pvt. Ltd. and Asmita Pipes & Fittings Pvt. Ltd.

The Acquirers Shri Madanlal Paliwal and Smt. Sushila Devi Paliwal have compiled with the applicable provisions of Chapter II of SEBI (SAST) Regulations.

Information about the companies promoted by the Acquirers and/or where the Acquirers are the directors:

I) **Miraj Products Pvt Ltd.**

Date of Incorporation	:	10/09/1996
Names of Directors	:	Shri Madanlal Paliwal (Chairman), Smt. Sushila Devi Paliwal (Director) and Shri Prakash Chandra Purohit (Director)
Nature of Business	:	Manufacturing of Tobacco, Trading of Tea, Soap, Match Box and Toothpowder.

Brief financials based on audited accounts for the last three years are given below:

(Rs. In Lacs)

Particulars	**31/03/2003**	**31/03/2004**	**31/03/2005**
Paid up equity share capital	1.00	1.00	1.00
Reserves & Surplus	74.44	210.25	570.13
Miscellaneous Expenditure to the extent not written off	0.02	1.11	0.94
Total Income	2265.53	3685.28	5276.85
Profit/ (Loss) After Tax	34.76	151.19	360.90
EPS (Rs.)	347.58	1511.95	3609.00
Book Value (Face Value of Rs. 10/- per share)	754.20	2101.37	5701.91

The Company is not a Sick Industrial Company within the meaning of Clause (O) of Sub-Section (1) of Sec. 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

II) **Bhagyadeep Enterprize Pvt Ltd**

Date of Incorporation	:	30/01/1997
Names of Directors	:	Shri Madanlal Paliwal (Director) and Shri Pramod Paliwal (Director)
Nature of Business	:	The company is into the manufacturing and exporting of Zarda Products both with and without Tobacco. However the Company is currently not carrying on any activities.

Brief financials based on audited accounts for the last three years are given below:

(Rs. In Lacs)

Particulars	**31/03/2003**	**31/03/2004**	**31/03/2005**
Paid up equity share capital	1.00	1.00	1.00
Reserves & Surplus	47.42	27.94	27.63
Miscellaneous Expenditure to the extent not written off	0.12	0.10	0.08
Total Income	0.24	0.00	0.00
Profit/ (Loss) After Tax	0.08	(0.13)	(0.31)
EPS (Rs.)	0.83	(1.30)	(3.10)
Book Value (Face Value of Rs. 10/- per share)	483.04	288.43	285.52

The Company is not a Sick Industrial Company within the meaning of Clause (O) of Sub-Section (1) of Sec. 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

III) **Gajanan Hotel Pvt Ltd**

Date of Incorporation	:	06/05/1997
Names of Directors	:	Shri Madanlal Paliwal (Director), Shri Ramesh Chand Purohit (Director) and Shri Mahesh Chand Purohit (Director)
Nature of Business	:	The company is engaged in the Hotel & Restaurant Business

Brief financials based on audited accounts for the last three years are given below:

(Rs. In Lacs)

Particulars	**31/03/2003**	**31/03/2004**	**31/03/2005**
Paid up equity share capital	1.00	1.00	1.00
Reserves & Surplus	-	-	-
Profit & Loss (Debit)	0.37	0.55	7.55
Miscellaneous Expenditure to the extent not written off	0.14	0.11	0.07
Total Income	0.00	0.00	9.34
Profit/ (Loss) After Tax	(0.18)	(0.18)	(7.00)
EPS (Rs.)	(1.81)	(1.77)	(70.01)
Book Value (Face Value of Rs. 10/- per share)	4.86	3.45	(66.20)

The Company is not a Sick Industrial Company within the meaning of Clause (O) of Sub-Section (1) of Sec. 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

IV) **Mahima Multicolour Pvt Ltd**

Date of Incorporation	:	06/02/1995
Names of Directors	:	Shri Madanlal Paliwal (Director) and Shri Yogesh Paliwal (Director)
Nature of Business	:	The company is engaged in the business of Printing & Stationary

Brief financials based on audited accounts for the last three years are given below:

(Rs. In Lacs)

Particulars	**31/03/2003**	**31/03/2004**	**31/03/2005**
Paid up equity share capital	35.00	35.00	35.00
Reserves & Surplus	10.39	10.39	10.39
Profit & Loss (Debit)	83.27	15.47	3.70
Miscellaneous Expenditure to the extent not written off	0.05	0.04	0.02
Total Income (Sales + Other Income)	40.10	146.29	198.88
Profit/ (Loss) After Tax	5.19	78.62	11.77
EPS (Rs.)	1.48	22.46	3.36
Book Value (Face Value of Rs. 10/- per share)	(10.84)	8.54	11.90

The Company is not a Sick Industrial Company within the meaning of Clause (O) of Sub-Section (1) of Sec. 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

V) **Mainak Products Pvt Ltd**

Date of Incorporation	:	23/09/1997
Names of Directors	:	Shri Madanlal Paliwal (Director) and Smt. Sushila Devi Paliwal (Director)
Nature of Business	:	The Company was set up with an object of growing and selling of farm products like mushrooms, herbs, flowers, food grains etc. However the Company is currently not carrying on any activities.

Brief financials based on audited accounts for the last three years are given below:

(Rs. In Lacs)

Particulars	**31/03/2003**	**31/03/2004**	**31/03/2005**
Paid up equity share capital	1.00	1.00	1.00
Reserves & Surplus	-	-	-
Miscellaneous Expenditure to the extent not written off	0.42	0.46	0.50
Total Income (Sales + Other Income)	0.00	0.00	0.00
Profit/ (Loss) After Tax	(0.30)	(0.04)	(0.04)
EPS (Rs.)	(2.97)	(0.42)	(0.42)
Book Value (Face Value of Rs. 10/- per share)	5.82	5.39	4.98

The Company is not a Sick Industrial Company within the meaning of Clause (O) of Sub-Section (1) of Sec. 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

VI) **Asmita Pipes & Fittings Pvt Ltd**

Date of Incorporation	:	08/11/2004
Names of Directors	:	Shri Madanlal Paliwal (Director), Smt. Sushila Devi Paliwal (Director) and Shri Ravindra Joshi (Director)
Nature of Business	:	The company is engaged in the manufacturing of PVC Accessories

Brief financials based on last audited accounts are given below:

(Rs. In Lacs)

Particulars	**31/03/2005**
Paid up equity share capital	138.01
Reserves & Surplus	-
Miscellaneous Expenditure to the extent not written off	0.14
Total Income (Sales + Other Income)	-
Profit/ (Loss) After Tax	-
EPS (Rs.)	-
Book Value (Face Value of Rs. 10/- per share)	9.99

The Company is not a Sick Industrial Company within the meaning of Clause (O) of Sub-Section (1) of Sec. 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

VII) **Anusthan Plastics Pvt Ltd**

Date of Incorporation	:	08/11/2004
Names of Directors	:	Shri Madanlal Paliwal (Director) and Shri Pramod Paliwal (Director)
Nature of Business	:	The company is engaged in the manufacturing of PVC Accessories

Brief financials based on last audited accounts are given below:

(Rs. In Lacs)

Particulars	**31/03/2005**
Paid up equity share capital	75.50
Reserves & Surplus	-
Miscellaneous Expenditure to the extent not written off	5.48
Total Income (Sales + Other Income)	13.76
Profit/ (Loss) After Tax	(1.99)
EPS (Rs.)	(0.26)
Book Value (Face Value of Rs. 10/- per share)	9.27

The Company is not a Sick Industrial Company within the meaning of Clause (O) of Sub-Section (1) of Sec. 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

Disclosure in terms of Regulation 16 (ix):

- Acquirers have been in the business of manufacturing & trading of various products like Tobacco, Sugar, Tea, Soap, Stationery and PVC Pipes and have a vast experience in the same. Acquirers propose to acquire the control of the company from its present promoters and revive the operations in the company using the experience gained by them over the years.
- The Acquirers do not have any plan to dispose off or otherwise encumber any of the assets of APL in the succeeding two years from the date of closure of the offer except in the ordinary course of business of APL. The Acquirers will not dispose off, sell or otherwise encumber any substantial assets of APL except with the prior approval of the shareholders.

Future Plans/strategies of Acquirers with regard to APL:

The Acquirers propose to acquire the equity shares of APL and revive the operations in the company using the experience gained in the business with plans to strengthen the market presence of the APL

5. DELISTING OPTION TO APL

Pursuant to this offer the provisions of Regulation 21(3) of the SEBI (SAST) Regulations, 1997 are not attracted.

6. BACKGROUND OF TARGET COMPANY

Asia Pack Limited

a) APL was incorporated as a Private Limited Company on 23/04/1985 under the Companies Act, in the name and style Asia Pack Private Limited and obtained its Certificate of Incorporation. It was subsequently converted into a Public Limited Company on 08/06/1987 and a fresh certificate of Incorporation was obtained on 12/08/1987. The registered office of the company is situated at - 401, Akruti Complex, New Fatehpura, Near Shahelion ki bari, Udaipur (Rajasthan). [Tel: (0294) 2426782, Fax: (0294) 2426780].

b) APL commenced its commercial activities in 1987-88 with the manufacturing of PP (Poly Propylene)/HDPE (High Density Poly Ethylene) woven fabrics/sacks and merchant export activities. Later it diversified into the manufacturing of PE (Poly Ethylene) Tarpaulins and since then the company was engaged in the business of production and trading of all kind of Plastic Products. Due to the continuous operational loss suffered by the company since 1997-98 on account of delay and partial implementation of PE (Poly Ethylene) Tarpauline project, low capacity utilization, erosion in sales realization, high borrowing costs etc, entire networth was eroded and it was declared a sick unit under section 3 (1)(O) of the Sick Industrial Companies (Special Provisions) Act 1985 (SICA) on 06/08/2002. Consequently the company had to discontinue its manufacturing activity since 2003-2004. Later the company succeeded in Onetime Settlement (OTS) with its secured creditor i.e. Bank of India involving substantial reduction in liabilities payable to the Bankers. Proposal involved interalia payment of settled dues to Bankers by realization, disposal of both the manufacturing units and current assets of the company. Company concluded the payment under OTS during May 2005 and charge on the assets as well as the personal guarantees of the promoter/directors were released by Bankers. Consequent to reduction and settlement of liabilities the networth of the company became positive and Board of Industrial and Financial Reconstruction (BIFR) discharged the company from purview of SICA on 22/06/2005.

c) The company came out with a public issue of 15,24,000 equity shares comprising of 10,03,300 equity shares Rs. 10/- each at a premium of Rs. 15/- per share to the Indian Public and 5,20,700 equity shares Rs. 10/- each at a premium of Rs. 20/- per share to NRIs/OCBs/FIIs / Mutual Funds through prospectus dated 16/04/1995. The equity shares of the company are listed on Bombay Stock Exchange Limited (BSE) and Jaipur Stock Exchange. The issued & paid up equity share capital of the company comprises of 26,37,420 equity shares of Rs. 10/- each. The company has forfeited 3,70,900 Equity Shares during the period 2004-05 on account of non-payment of allotment money. As on date there are no partly paid up shares in the Company.

d) The details of the share capital structure of the company is as follows:

Paid-up Equity Shares	No. of shares/voting rights	% of paid up capital
Fully paid up equity shares	26,37,420	100
Partly paid up equity shares	-	-
Total paid up equity shares	26,37,420	100
Total voting rights in the company	**26,37,420**	**100**

e) Details of the share capital history of the company are as follows:

Date of Allotment	No. of shares issued	% of shares issued	Cumulative Paid up Equity Share Capital (No. of Shares)	Mode of Allotment	Identification of The Allottees
23/04/1985	200	0.01	200	Cash	Promoters
17/07/1986	1,31,800	5.00	1,32,000	Cash	Promoters #
15/09/1990	66,000	2.50	1,98,000	Cash	Promoters
30/09/1992	3,36,600*	12.76	5,34,600	Bonus	Promoters
30/07/1994	6,41,520	24.32	11,76,120	Bonus	Promoters
04/07/1995	3,00,000	11.37	14,76,120	Cash	Promoters
04/07/1995	4,20,700	15.95	18,96,820	Cash	NRI & OCB
04/07/1995	11,11,500	42.14	30,08,320	Cash	Indian Public
29/03/2005	(3,70,900)	(14.06)	26,37,420	Forfeiture $	Public
Total	**26,37,420**	**100.00**			

\# Of the above 15,000 equity shares allotted to Rajasthan Investment Industrial Corporation Ltd., were transferred in favour of Promoters on 10/08/1992, 3,500 equity shares issued to others were transferred in favour of promoters on 27/08/1993.

* 10,600 equity were transferred in favour of promoters which included 5,950 equity shares being transferred on 27/08/1993 and 4,650 equity shares being transferred to the promoters on 30/06/1994.

$ Forfeiture- 3,70,900 equity shares were forfeited during 2004-05 for Non Payment of calls in Arrears.

f) The equity shares of APL are listed on the Bombay Stock Exchange Ltd (BSE) and Jaipur Stock Exchange (JSE). The equity shares of the company have been suspended from trading on the Bombay Stock Exchange Ltd (BSE) since 27/01/2004. The Company has made an application for revocation of suspension to BSE vide letter dated 20/07/2005. The equity shares are not traded on these exchanges since last six months. The equity shares of the company are included in 'Z' group by BSE. The equity shares of APL are available only in physical form.

g) APL has discontinued its manufacturing activity since 2003-2004. As per the audited financials for the fifteen months period ended 30/06/2005, APL has reported a total Income of Rs.36.17 Lacs which was due to undertaking consultancy assignments and sales of its brought forward stock. The company has accumulated losses amounting to Rs. 1,539.07 lacs. The EPS, Book Value and the RONW for the period ended 30/06/2005 (15 Months) are Rs. 0.41, Rs. 5.99 and 6.83% respectively.

h) There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date. There are no shares under lock-in period. There has been no merger/ de-merger or spin off in the Company during the past three years.

i) The company has not been regular in complying with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997. All the compliances up to 31/03/2005 were complied on 20/07/2005.There has been an average delay of 1,577 days in complying with various provisions of the Regulations 6(2), 6(4) & 8(3). In view of such non-compliance/delayed compliance SEBI may initiate appropriate action against the Target Company.

j) The equity shares of the company have been suspended from trading on the Bombay Stock Exchange Ltd (BSE) since 27/01/2004 on account of non compliance of various clauses of the Listing Agreement, non disclosure under SAST Regulation, non compliance of Secretarial Audit & Redressal of Investors Complaints. The Company has made an application for revocation of suspension to BSE vide letter dated 20/07/2005. No other punitive action has been taken by the Stock Exchange against the company

k) The details of the Board of Directors of APL are as follows:

Name, Designation & Address	Experience (years)	Qualification	Date of Appointment
Mr. Arvind Bhandari **Managing Director** 97, Ashok Nagar, Udaipur, Rajasthan	24	F.C.A.	02/09/1985
Mrs. Premlata Bhandari **Director** 97, Ashok Nagar, Udaipur, Rajasthan	-	Graduate	30/06/2005
Lalit Prakash Seth **Director** 13, Navkar Complex, Manva Kheda Road, Sector No.4, Udaipur, Rajasthan	13	ICWA	14/01/2004

l) Brief audited financial details of APL for the last 3 financial years are as follows :

(Rs. in lacs)

PROFIT & LOSS STATEMENT	**Period Ended 30/06/2003 (15Months)**	**Period Ended 31/03/2004 (9 Months)**	**Period Ended 30/06/2005 (15 Months)**
Income from Sales & Operating Receipts	1,101.90	9.15	35.95
Other Income	13.10	5.24	0.22
Total Income	1,115.00	14.39	36.17
Total Expenditure	1,424.01	80.65	60.17
Profit before Extra ordinary and Period Item	(309.01)	(66.26)	(24.00)
Extra ordinary and Period Item	(76.50)	-	34.80
Profit Before Depreciation, Interest and Tax	(385.51)	(66.26)	10.80
Depreciation	-	-	-
Interest	-	-	-
Profit Before Tax	(385.51)	(66.26)	10.80
Provision for Tax	-	-	-
Profit After Tax	**(385.51)**	**(66.26)**	**10.80**

(Rs. in lacs)

BALANCE SHEET STATEMENT	**Period Ended 30/06/2003 (15Months)**	**Period Ended 31/03/2004 (9 Months)**	**Period Ended 30/06/2005 (15 Months)**
Sources of funds			
Paid up share capital	273.09	273.09	273.09*
Reserves and Surplus	275.19	275.19	1,424.01
Less: Profit and Loss A/c (Debit)	1,481.80	1.549.86	1,539.07
Networth	**(933.52)**	**(1001.58)**	**158.03**
Secured Loans	1,734.00	1619.05	-
Unsecured Loans	-	-	-
Total	**800.48**	**617.47**	**158.03**
Uses of funds			
Net fixed assets	410.43	383.58	2.10
Capital Work in Progress	165.53	165.53	165.53
Investments	9.49	9.49	8.40
Net Current Assets	215.04	58.88	(17.99)
Total	**800.48**	**617.47**	**158.03**

* Comprises of Rs. 263.74 lacs (26,37,420 equity shares of Rs. 10 each) and Rs. 9.34 lacs (3,70,900 equity shares) representing the amount originally paid for the forfeited shares

Other Financial Data	**Period Ended 30/06/2003 (15Months)**	**Period Ended 31/03/2004 (9 Months)**	**Period Ended 30/06/2005 (15 Months)**
Dividend (%)	Nil	Nil	Nil
Earning Per Share (EPS) (Rs.)	(12.81)	(2.26)	0.41
Return on Networth (RONW) %	(41.30)	(6.80)	6.83
Book Value Per Share (Face Value of Rs. 10/-)	(31.03)	(33.29)	5.99

Annualized EPS & RONW based on financials for the period ended 30/06/2005 is Rs.0.33 and 5.47 % respectively.

m) **Reasons for fall/rise in PAT of the Company:**

The Audited Balance sheets for the three previous years are not for the same period hence are not comparable. However the profits/(losses) have been compared for the said accounting period.

- The loss for the FY 2004 has decreased as compared to the FY 2003 which was mainly due to elimination of the Extra ordinary Items which included reversals of custom duty benefits on imports against exports, provision for doubtful advances & loans, provision for doubtful debts, interest of earlier year written back and staff gratuity & workers compensation, that appeared in the FY 2003 but not in the FY 2004 and reduction in Operating Losses.
- The company earned a profit in the FY 2005 which was mainly due to increase in the Job Work and operating receipts.

n) The company has not been complying with the requirements of Corporate Governance since the same are not applicable to the Company because the paid up capital of the company is below Rs. 3 crore as on 30/06/2005 There is no dispute, pending litigation or violation under FERA or any other statutes in force as on date against APL

o) Pre and Post- Offer equity shareholding pattern of the Target Company is as follows:

Shareholder's category	Shareholding & voting rights prior to the offer. (A)		Shares / voting rights agreed to be acquired which triggered off the Regulations. (B)		Shares/voting rights to be acquired in open offer (Assuming full acceptances) (C)		Share holding / voting rights after the acquisition and offer (D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter Group								
(a) Parties to agreement: (Sellers)	13,23,500	50.18	(13,23,500)	(50.18)	-	-	-	-
(b) Promoters other than (a) above	1,29,730	4.92	-	-	-	-	-	-
Sub Total 1 (a+b)	**14,53,230**	**55.10**	(13,23,500)	(50.18)	-	-	-	-
2. a) Acquirers Shri. Madanlal Paliwal Smt. Sushila Devi Paliwal	-	-	13,23,500	50.18	5,27,484	20.00	18,50,984	70.18
Sub Total 2	**-**	**-**	**13,23,500**	**50.18**	**5,27,484**	**20.00**	**18,50,984**	**70.18**
3. Parties to agreement other than (1) (a) & (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
4. Public (other than Acquirers, Parties to the Agreement and persons in promoter group)								
a) FIs/MFs/FIIs/Banks, SFIs	45,100	1.71	-	-	-	-	7,86,436*	29.82
b) Others (no. of shareholders – 1,041)	11,39,090	43.19	-	-	-	-		
Sub-total 4 (a + b)	**11,84,191**	**44.90**	-	-	-	-	**7,86,436**	**29.82**
Total (1+2+3+4)	**26,37,420**	**100.00**	**-**	**-**	**5,27,484**	**20.00**	**26,37,420**	**100.00**

*The shareholding of erstwhile promoters has been included in the public category pursuant to proposed open offer.

p) The Company has designated Mr. Lalit Prakash Seth as the Compliance Officer as detailed below
Compliance Officer
Mr. Lalit Prakash Seth
Director
401, Akruti Complex,
New Fatehpura,
Near Shahelion ki bari,
Udaipur (Rajasthan)

q) Details of change in shareholding of the promoters is as follows:

Date	No. of equity shares held by existing promoters	% to issued share Capital	Reasons for change	Status of Compliance of Provisions of Chapter II of SEBI (SAST) Regulations, 1997
23/04/1985	200	0.01	Subscriber to Memorandum	Complied
17/07/1986	1,31,800	5.00	Allotment to promoters	Complied
15/09/1990	66,000	2.50	Allotment to promoters	Complied
30/09/1992	3,36,600	12.76	Bonus Issue	Complied
30/07/1994	6,41,520	24.32	Bonus Issue	Complied
04/07/1995	3,00,000	11.37	Allotment to promoters	Complied
	14,76,120*	**55.97**		

***** The present holding of the promoters is 14,53,230 equity shares (constituting 55.10% of the paid-up capital of the company) 22,890 equity shares out of the promoters holding have been sold during the period 1995 to 1997.

7. OFFER PRICE

Justification of Offer Price:

a) The equity shares of APL are listed on the Bombay Stock Exchange Ltd (BSE) and Jaipur Stock Exchange (JSE). The equity shares of the company have been suspended from trading on the Bombay Stock Exchange Ltd (BSE) since 27/01/2004.

Name of stock exchange	Total Shares traded during the 6 calendar months prior to the month in which the public announcement was made	Total no. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	Not Traded	26,37,420	-
JSE	Not Traded	26,37,420	-

b) Thus the equity shares of APL are infrequently traded on BSE and JSE in terms of Explanation (i) to Regulation 20(5) of the Regulations. The equity shares were last traded on 13/12/2000 at the BSE at a price of Rs.11.95 per share.

c) As per the certificate dated 09/11/2005 received from M.S. Jhanwar & Associates, Chartered Accountant, having their office at 229, Subhash Nagar, Udaipur - 313001 (Tel. No. (0294) 241 0890) the offer price of Rs.3.00 per share has been arrived at as per Regulation 20(5) of the Regulations as follows:

A. Valution in terms of Regulation 20(5)

a.	Negotiated price under the agreement	:	Re. 1.00
b.	Highest price paid by the Acquirers for acquisitions including by way of allotment in a public or rights issue, if any, during the twenty-six weeks period prior to the date of Public Announcement.	:	Not Applicable
c.	Other Parameters:		Based on audited accounts for 15 months period ended 30/06/2005 **(Annualized)**
	Return on Networth(%)	:	5.47
	Book Value Per Share (Rs.)	:	5.99
	Earning Per Share (EPS)(Rs.)	:	0.33
	P/E in relation to Offer Price of Rs. 3.00	:	9.09

B. Realisable Book Value/ Net Asset Value

The net realizable Book Value of APL as on 30/06/2005 has been arrived at taking the following factors into consideration:

	Particulars	Rupees		
	Paid Up Share Capital			2,73,08,599
a.	Reserves & Surplus		14,24,01,189	
b.	Profit & Loss (Dr.)		(15,39,06,643)	
c.	• On account of un-commissioned and abandoned expansion	(1,65,52,934)		
	Less: Estimated Scrap Value / realizable value of Equipments on their sale	15,72,000	(1,49,80,934)	
d.	• On account of non-provisions of permanent diminution in the value of Investments		(3,16,587)	
	Total (a + b + c +d)		(2,68,02,975)	(2,68,02,975)
1.	**Net Worth**			**5,05,624**
	Number of Equity Shares (No's)		26,37,420	
	PAT	10,79,644		
	Less: Provisions for permanent diminution in value of investments	(3,16,587)		
	Adjusted Profit after tax	7,63,057	7,63,057	
	Annualized Profit After Tax		6,10,445	
2.	**Earnings Per Share ***			**0.21**
3.	**Return on Net Worth (%)***			**120.73**
4.	**Realizable Book Value per Share***			**0.19**

*Annualized on the basis of restated figures

C. Profit Earning Capacity Value (PECV)

a) The last three years (2003-2005) audited Profit and Loss Statements have been considered for assessing the average profits.

b) Calculation of PECV

Year	EPS	Weights
2002-03	0.00	1
2003-04	0.00	2
2004-05 (Annualised)	0.33	3
Weighted Average EPS	0.17	
Capitalisation @15%		
PECV	1.13	

c) The PECV of the shares is Rs.1.13.

D. Fair Value in terms of Supreme Court's Decision

Considering the decision of the Hon'ble Supreme Court in Hindustan Lever Employee Union v/s. Hindustan Lever Limited (1995), 83 Com Case 30, the Fair value of listed company can be assessed based on following weightages :

Parameter		Weight
Market Based Value	:	2
Earning Based Value	:	2
Net Asset Value	:	1

Taking into consideration the Net Asset Value of APL of Rs. 5.99, the Earning Based Value Per Share (PECV) being Rs.1.13 and Average Market Price for the last 26 weeks is Nil. Applying this method of valuation the value of equity comes to Rs.1.65.

Considering all the above parameters under A, B, C and D the offer price of Rs.3.00 per share is justified.

d) In view of the above factors the offer price of Rs. 3.00 per share is justified.

8. FINANCIAL ARRANGEMENT

a) Assuming full acceptance, the total monetary value of the offer would be Rs. 15,82,452/-. The Acquirers have opened an Escrow Account with UTI Bank, Nariman Point, Mumbai in the form of a current account to the tune of Rs. 10,000 and fixed deposit account of Rs. 15,72,452 in favour of the Manager to the Offer being 100% of the total monetary value of the offer. Acquirers have empowered the Manager to the Offer to realize the value of the aforesaid Escrow Account in terms of the Regulation 28(5).

b) The financial obligation under the offer is being fulfilled through the internal resources of the acquirers and will not be through any bank/financial institution.

c) In view of this, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer as firm financial arrangement through verifiable means are in place to fulfill the offer obligation.

d) As per the certificate dated 08/10/2005 issued by M.S.Jhanwar & Associates Chartered Accountants, having their office at 229, Subhash Nagar, Udaipur- 313001 (Rajasthan) (Membership No. 71641 : Tel. No. 0294-2410890), the Acquirers have sufficient means to fulfill all the obligations under SEBI (Substaintial Acquisition of Shares and Takeover) Regulations, 1997 in respect of acquisition of shares of Asia Pack Limited.

9. TERMS AND CONDITIONS OF THE OFFER

a) There are no equity shares of APL under lock-in.

b) The equity shares of APL are available only in physical form. The market lot of the shares is 100 (Hundred) and the equity shares are not in dematerialized form.

c) Eligibility for accepting the Offer: The Letter of Offer specifying the detailed terms and conditions of this offer together with Form of Acceptance cum Acknowledgement and Form of Withdrawal will be mailed to the equity shareholders of APL (other than Sellers and Acquirers) whose names appear on the Register of Members of APL, at the close of business hours on 11/11/2005 (referred to as “the Specified Date”). The parties to agreement are not eligible along with sellers and acquirers to participate in the offer.

d) Statutory Approvals:. As on date no approvals, statutory or otherwise, are required under the Companies Act 1956, Monopolies and Restrictive Trade Practices Act, 1969, the Foreign Exchange Management Act. 1999 and /or any other applicable laws and from any bank and/ or financial institutions for the said acquisition.

e) Subject to the conditions governing this Offer as mentioned herein, the acceptance of this offer by the equity shareholders of APL must be absolute and unqualified. Any acceptance to this offer which is conditional and incomplete in any respect will be rejected without assigning any reason whatsoever.

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT.

10.1 Procedure for accepting the offer by eligible persons

The equity shareholders of APL who qualify and who wish to avail of this Offer (hereinafter referred to as “Acceptor”) will have to deliver the relevant documents as mentioned at point (a) or (b) below as applicable to the Registrar to the Offer, Ankit Consultancy Private Limited at the address mentioned below:

Details of the Registrar	Timings	Mode of Delivery
ANKIT CONSULTANCY PVT. LTD 2nd floor, Alankar Point, Gita Bhawan Chouraha, A.B.Road, Indore (M.P.) Tel. Nos: 0731-2491298, 2495226 Fax: (0731) 5065798 E-mail: ankitind@sancharnet.in	All working days i.e; other than Sundays and public holidays. between 10.30 am to 4.30 pm	Hand delivery or through Registered Post

a) Registered equity shareholders should enclose:

i. Form of Acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, by all equity shareholders whose name appears on the share certificates.

ii. Original share certificate(s).

iii. Valid share transfer form(s) duly signed as transferors by all registered equity shareholders (in case of joint holdings), in the same order and as per the specimen signatures registered with APL and duly witnessed at the appropriate place.

b) Unregistered owners of equity shares should enclose:

i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein.

ii. Original share certificate(s).

iii. Original broker contract note of a registered broker of a recognized stock exchange.

iv. Valid share transfer form(s) as received from the market. The details of the buyer should be left blank. If the details of the buyer are filled in, the tender will not be valid under the offer. Acquirer’s name will be subsequently filled in upon verifying the validity of the share transfer form.

v. No indemnity is needed from unregistered equity shareholders.

NO DOCUMENT SHOULD BE SENT TO THE MANAGER TO THE OFFER, ACQUIRERS OR TO APL

10.2 OFFER PERIOD

a) Offer period is the period between the date of Public Announcement and the date of completion of offer formalities relating to the offer.

b) This Offer will remain open on all working days (i.e. excluding Sunday and Public Holidays) between 05/12/2005 to 24/12/2005 (both days inclusive). The equity shareholders of APL who wish to avail of this offer shall be required to send their acceptance in the manner stated above so as to reach the Registrar to the Offer on or before 24/12/2005.

c) The form of acceptance along with the Share Certificate(s) and other documents delivered shall become acceptance on the part of the shareholder, but will become a fully valid and binding contract between shareholder and Acquirers only upon the fulfillment of all conditions mentioned herein.

d) On fulfillment of the conditions herein mentioned, the Acquirers will pay the Offer price by crossed Account Payee Pay Orders/ Demand Drafts which will be sent by Registered Post to the equity shareholders of APL, whose acceptance to the offer are accepted by the Acquirers, at the address registered with the Company. The Pay Orders/ Demand Drafts will be drawn in the name of first named shareholder in case of joint shareholding. In case of unregistered owners of the shares, payment will be made as per mandate given by such owner. The unregistered owner may give a mandate for drawing the pay order / demand draft in the name of the person whose bank details may be furnished by him in the Form of Acceptance for incorporating in the Pay Order / Demand Draft.

e) In case the aggregate of the valid responses to the offer exceeds offer size, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21 (6) of the Regulations.

10.3 WITHDRAWAL OPTION

a) The equity shareholders, who are desirous of withdrawing their acceptances tendered in the offer, can do so upto three working days prior to the date of the closure of the offer i.e. on or before 20/12/2005. The withdrawal option can be exercised by submitting the 'Form of Withdrawal' (separately enclosed with Letter of Offer) to the Registrar to the Offer, Ankit Consultancy Private Limited so as to reach them on or before 20/12/2005.

b) In case of non-receipt of 'Form of withdrawal', the withdrawal option can be exercised by making an application on plain paper mentioning name, address, distinctive numbers, folio nos., number of shares tendered/withdrawn.

c) The form of Withdrawal can also be downloaded from SEBI's website www.sebi.gov.in or obtained from the Manager/ Registrar to the Offer.

10.4 Procedure for acceptance of the offer by the equity shareholders who do not receive the Letter of Offer and procedure for settlement

In case of non-receipt of the Letter of Offer, the equity shareholders or unregistered equity shareholders who wish to accept the offer should communicate their acceptance in writing on a plain paper stating the name, address, no. of shares held, distinctive numbers, folio number, no. of shares offered to the Registrar to the Offer together with relevant share certificate(s), the transfer deed(s) and the original contract note issued by share broker of a recognized stock exchange through whom they acquired the equity shares before the closure of the Offer, i.e.24/12/2005. Such equity shareholders may also download a copy of the form of acceptance cum acknowledgement from SEBI's website at www.sebi.gov.in and use the same.

10.5 GENERAL

a) Acquirers can revise the price upwards upto seven working days prior to closure of the offer i.e; upto 14/12/2005 and revision if any in the offer price would appear in the same newspapers where the Public Announcement has appeared. The same price would be paid to all shareholders who tender their shares in the offer.

b) Shareholders may note that if there is a competitive bid, the public offers under all the subsisting bids shall close on the same date. As the offer price can not be revised during 7 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.

c) For any queries regarding the Offer the shareholders / applicants may contact the Registrar to the Offer at the address mentioned on the cover page of this Letter of Offer.

d) The share certificates will be held in trust by the Registrar to the Offer till the Acquirers complete the offer obligations in terms of the Regulations.

e) Acquirers shall acquire the equity shares from the shareholders of the Company who have validly tendered the equity shares under the Offer (i.e. equity shares and other documents are in order in accordance with the terms of the Offer) and remit the consideration in respect thereof on or before 07/01//2006 in cash by Account Payee Pay Order / Demand Draft. Any delay will attract interest in terms of Regulation 22(12) of SEBI (SAST) Regulations 1997. The information as to whether the equity shares tendered by them have been accepted (in full or in part) or rejected and consideration payable would be sent by Registered Post.

f) The unaccepted shares/documents will be returned to the shareholders by Registered Post.

g) Pursuant to the Regulation 13, the Acquirers have appointed Keynote Corporate Services Ltd. as the Manager to the Offer.

h) Keynote Corporate Services Limited, the Manager to the Offer, does not hold any equity shares of APL. Further, they have undertaken not to deal in the equity shares of APL upto a period of fifteen days after closure of the offer.

i) Acquirers accept full responsibility for the information contained in this Letter of Offer and also for the obligations of Acquirers as laid down in the Regulations.

11. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Acquirers i.e. Shri. Madanlal Paliwal and Smt. Sushila Devi Paliwal, at the address mentioned on cover page of this document between 11.00 a.m. to 3.00 p.m. on any working day until the Offer closes.

1. Copy of Agreement dated 11/10/2005 between Acquirers and the Sellers in respect of the proposed acquisition.
2. Copy of Memorandum of Understanding dated 03/10/2005 between Keynote Corporate Services Ltd., Manager to the Offer and Acquirers.
3. Copy of Memorandum of Understanding dated 05/10/2005 between Ankit Consultancy Pvt. Ltd, Registrar to the Offer and Acquirers.
4. Memorandum and Articles of Association of APL.
5. Copies of Annual Report of APL for the financial years 2002-03, 2003-04 and 2004-05.
6. Details of Board of Directors of APL.
7. Copy of prospectus dated 16/04/1995 in respect of the public issue of APL.
8. Copy of letter dated 20/07/2005 filed with BSE regarding revocation of suspension in the trading of equity shares of the Company.
9. Copy of certificates dated 08/10/2005 received from M.S.Jhanwar & Associates Chartered Accountants, regarding networth and the ability of the Acquirers i.e. Shri. Madanlal Paliwal and Smt. Sushila Devi Paliwal to complete the formalities under the Regulations.
10. Copy of certificate dated 09/11/2005 received from M.S. Jhanwar & Associates, Chartered Accountant regarding valuation of shares of APL.
11. Copy of Memorandum & Articles of Association, the Profit & Loss A/c and Balance Sheet of the following companies
    - Miraj Products P Ltd.
    - Bhagyadeep Enterprize P Ltd
    - Gajanan Hotel P Ltd
    - Mahima Multicolour P Ltd
    - Mainak Products P Ltd
    - Asmita Pipes & Fittings P Ltd
    - Anusthan Plastics P Ltd
12. Copies of undertaking from Acquirers & Target Company.
13. Copy of Public Announcement as published in the newspaper on 13/10/2005.
14. Copy of Fixed Deposit Receipt issued by UTI Bank, Nariman Point Branch, Mumbai and current account deposit statement (A/c. No. 173010200004053) in terms of the Escrow requirements.
15. Copy of letter No. CFD/DCR/TO/HB/53760/05 dated 11/11/2005 received from Securities and Exchange Board of India in terms of provisions of Regulation 18(2) of the Regulations.

12. DECLARATION BY THE ACQUIRERS

The Acquirers accept full responsibility for the information contained in the Public Announcement and Letter of Offer and will be jointly and severally responsible for ensuring compliance with the obligations of Acquirers as laid down in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

Sd/-
Shri. Madan Lal Paliwal

Smt. Sushila Devi Paliwal

Place: Udaipur
Date: 22/11/2005

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this form with enclosures to the Registrars to the Offer at their address given overleaf)
FORM OF ACCEPTANCE - CUM – ACKNOWLEDGEMENT

OFFER
OPENS ON : MONDAY, DECEMBER 05, 2005
CLOSES ON : SATURDAY, DECEMBER 24, 2005

From:

Tel No. Fax No.: E-mail:

To,
Ankit Consultancy Pvt. Ltd.
2nd Floor, Alankar Point,
Gita Bhawan Chouraha,
A.B. Road, Indore (M.P.)

Sub : Open offer to acquire upto 5,27,484 equity shares of Rs. 10/- each representing 20% of the paid up share capital of Asia Pack Limited (APL) by Shri. Madan Lal Paliwal and Smt. Sushila Devi Paliwal ('Acquirers') in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

Dear Sir,
I/We refer to the Letter of Offer dated 22/11/2005 for acquiring the equity shares held by me/us in Asia Pack Limited.
I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
I/We accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

Sr. No.	Certificate No.	Distinctive No(s)		No. of Shares
		From	To	
(In case the space provided is inadequate, please attach a separate sheet with the details)			**Total number of equity shares**	

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the offer until the time the Acquirer pay the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.
I/We authorise the Acquirers to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of Letter of Offer and
I/We authorise the Acquirers or the Manager to the Offer to send by registered post the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned below.

Address of First/Sole Shareholder ____

____

Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal.
So as to avoid fraudulent encashment in transit, the shareholder(s) may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank ______________________________ Branch______________________________

Account Number ______________________________ Savings/Current/Others (please specify) ______________________________

Yours faithfully,

	FULL NAME(S)	SIGNATURE(S)
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Signed and Delivered:

Place: Date:

---**TEAR HERE**---

Folio No.: Sr. No.: **(Acknowledgement Slip)**

Ankit Consultancy Pvt. Ltd.
Unit: Asia Pack Limited
2nd Floor, Alankar Point, Gita Bhawan Chouraha, A.B. Road, Indore (M.P.)

Received from Mr./Ms. ______________________________

Address ______________________________

Form of acceptance cum acknowledgement, ______________________________ Number of Share Certificates

for ________________ shares.

Signature of Official and Date of Receipt	Stamp of Collection center

PLEASE USE THIS FORM ONLY IF YOU HAVE TENDERED THE SHARES AND WISH TO WITHDRAW YOUR APPLICATION

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to the offer any time upto three working days prior to the date of closure of offer i.e. on or before Tuesday, 20/12/2005. In case you wish to withdraw your acceptance please use this form.	**OFFER**
	OPENS ON : MONDAY, DECEMBER 05, 2005
	CLOSES ON : SATURDAY, DECEMBER 24, 2005
	LAST DATE OF WITHDRAWAL : TUESDAY DECEMBER 20, 2005

From:

Tel No. Fax No.: E-mail:

To,
Ankit Consultancy Pvt. Ltd.
2nd Floor, Alankar Point,
Gita Bhawan Chouraha,
A.B. Road, Indore (M.P.)

Sub : Open offer to acquire upto 5,27,484 equity shares of Rs. 10/- each representing 20% of the paid up share capital of Asia Pack Limited (APL) by Shri. Madan Lal Paliwal and Smt. Sushila Devi Paliwal ('Acquirers') in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

Dear Sir,

I/We refer to the Letter of Offer dated 22/11/2005 for acquiring the equity shares held by me/us in Asia Pack Limited.
I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on __________ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below: **(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')**

Sr. No.	Certificate No.	Distinctive No(s)		No. of Shares
		From	To	
(In case the space provided is inadequate, please attach a separate sheet with the details)			**Total number of equity shares**	

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

I/We authorise the Acquirer to reject the shares so offered which it may decide in consultation with Manager to the Offer and in terms of the Letter of Offer and,

I/We authorise the Acquirer or the Registrar to the Offer to send by registered post the original share certificate(s), transfer deed(s) and other documents tendered by me/us to the sole/first holder at the address mentioned below or credit the shares in demat form to my/our DP Account as mentioned below :

Address of First/Sole Shareholder

____

____

Yours faithfully,

	FULL NAME(S)	SIGNATURE(S)
First/Sole Shareholder		
Second Shareholder		
ThirdShareholder		

Signed

Place: Date:

Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal.

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

Folio No.: Sr. No.: **(Acknowledgement Slip)**

Ankit Consultancy Pvt. Ltd.
Unit: Asia Pack Limited
2nd Floor, Alankar Point, Gita Bhawan Chouraha, A.B. Road, Indore (M.P.)

Received from Mr./Ms. ____

Address ____

Form of withdrawal in respect of _______________________ Number of Share Certificates representing

_______________ number of shares.

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