PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF ASIA PACK LIMITED

Regd. Office: 401, Akruti Complex, New Fatehpura, Near Shahelion ki bari, Udaipur (Rajasthan)

This Public Announcement is being issued by Keynote Corporate Services Limited (hereinafter referred to as the (**"Manager to the Offer"**), on behalf of Shri. Madan Lal Paliwal and Smt. Sushila Devi Paliwal (**"Acquirers"**) pursuant to Regulation 10 read with Regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 [SEBI (SAST) Regulations, 1997] & subsequent amendments thereto (hereinafter referred to as the **"Regulations"**).

I. Background of the Offer

Shri. Madan Lal Paliwal and Smt. Sushila Devi Paliwal residing at Sant Kripa, Uper Ki Oden, Nathdwara, Dist- Rajasamand (Rajasthan) (hereinafter referred to as **"Acquirers"**) have agreed to acquire 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'**) 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 shares of APL	% of paid up capital of APL
Ramesh Vallabhdas Parikh	Sita Sadan, 10,	1,54,440	5.86
Smt. Sita R. Parikh	Bedla Badgaon	46,610	1.77
Ramesh V. Parikh (HUF)	Link Road,	4,000	0.15
Kamal R. Parikh	Udaipur	24,490	0.93
Arvind Bhandari	97, Ashok Nagar,	2,73,240	10.36
Arun Bhandari	Udaipur	11,880	0.45
Prakash Chandra Bhandari		11,610	0.44
Shanta Devi Bhandari		5,940	0.23
Kushal Chandra Bhandari		11,880	0.45
Smt. Kruna Bhandari		8,140	0.31
Smt. Premlata Bhandari		23,760	0.90
Shubh Nirman Pvt. Ltd		9,400	0.36
Bhupal Singh Bhandari (HUF)	47, Ashok Nagar,	14,480	0.55
Chandra Singh Bhandari	Udaipur	8,910	0.34
Mahendra Bhandari		1,800	0.07
Chandra Singh Bhandari (HUF)		1,000	0.04
Jeeven Singh Bhandari		11,880	0.45
Manish Bhandari		2,970	0.11
Smt. Renu Bhandari	163, Juhu Trishu,	29,700	1.13
Tej Singh Bhandari	Gulmohor Cross	2,16,810	8.22
UP Beat Investment &	Road No 6,	1,00,000	3.79
Trade Corp.	JVPD Scheme,		
	Vile Parle (West),		
	Mumbai		
Prem Lata Bhandari	163, Manchala	1,000	0.04
Arun Bhandari (HUF)	Margra, Udaipur	1,000	0.04
Anil Nahar (Karta)	397, Ashok Nagar, Udaipur	1,400	0.05
Pyrotech Electronics Pvt. Ltd	F-16 A, Road no.3, MIA, Madri, Udaipur	85,800	3.25
Smt. Jyotsna Pande	30, Metha ji ki Bari,	17,820	0.68
Nirmal Kumar Pande	Saheli Nagar,	11,880	0.45
Nirmal Kumar Pande (HUF)	Udaipur	23,760	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, Bhpual Pura, Udaipur	35,640	1.35
Chandra Prakash Talesara	185, Bhupal Pura, Udaipur	77,220	2.93
Virendra Prakash Rathi	214-C, Sardarpura, Udaipur	56,430	2.14
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**

II. The Offer

a) Pursuant to the aforesaid Agreement, provisions of Regulation 10 read with Regulation 12 of the Regulations have been attracted. The Acquirers hereby announce 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") on the terms and subject to the conditions set out below, at a price of Rs.3.00 (Rupee Three Only) per equity share (the "Offer Price") payable in cash (the "Offer").

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

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 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 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. The offer price of Rs. 3.00 per share, has been determined as per Regulation 20(5) of the Regulations taking into account the following factors:

a.	Negotiated price under the agreement	:	Re. 1.00
b.	Highest price paid by the Acquirer 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 ended 30/06/2005*
	Return on Networth(%)	:	5.47
	Book Value Per Share (Rs.)	:	5.99
	Earning Per Share (EPS)(Rs.)	:	0.29
	P/E	:	–

d) As per certificate given by Shah Patni & Co, Chartered Accountants having their office at Bapu Nagar, Jaipur – 302 004, (membership no. of Mr. Pramod Patni partner is 70777) dated 08/10/2005, the net realizable book value of the share is Rs. 0.19 per share as per calculation given herein under :

	Particulars	Rupees		
	Paid Up Share Capital			2,73,08,599
	Reserves & Surplus		14,24,01,189	
	Less: Profit & Loss (Dr.)		(15,39,06,643)	
	• 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)	
	• On account of non-provisions of permanent diminution in the value of Investments		(3,16,587)	
			(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.

e) The equity shares were last traded on 13/12/2000 at the BSE at a price of Rs.11.95 per share. The offer price of Rs. 3.00 per share is more than the price at which the Acquirers have agreed to acquire the shares under the agreement and also more than the net realizable book value as given above. Thus the offer price of Rs. 3.00 per share is justified.

f) As on the date of the public announcement the Acquirers do not hold any equity shares of APL except those agreed to be acquired in terms of the Agreement disclosed under point (I).

g) The Acquirers and APL are not included in the list of persons / entities debarred from accessing the capital market under Section 11 B of the SEBI Act, 1992.

III. Information on the Acquirers

Shri Madanlal Paliwal

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

b) He is the chairman of Miraj Products P Ltd.

Shri Madanlal Paliwal holds proprietorship in the following organizations: Milap Zarda Udyog, Pinakpani Traders, Anuswar Enterprises, Anuswar Agriculture (Udaipur), Tapas Services Centre (Kachuwai) and Madhvi Milk Centre.

He holds directorship in the following companies: Bhagyadeep Enterprize P Ltd, Gajanand Hotel P Ltd, Mahima Multicolour P Ltd, Mainak Products P Ltd, Ashmita Pipes & Fittings P Ltd and Anusthan Plastics P Ltd.

c) 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 Shri Madanlal Paliwal as on 30/09/2005 is Rs. 6,379.02 Lacs (Rupees Sixty Three Crore 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).

d) 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.

Smt. Sushila Devi Paliwal

a) Smt. Sushila Devi Paliwal, aged 42 yrs, is residing at Sant Kripa, Uper Ki Oden, Nathdwara, Dist- Rajasamand (Rajasthan). She holds an experience of 10 years of Directorship in the field of FMCG and Plastics (PVC Pipes).

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

c) 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).

d) 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.

IV. Information on The Target Company

Asia Pack Limited (APL)

a) APL was incorporated as Private Ltd. Company on 23/04/1985 under Companies Act, as under the name and style of Asia Pack Private Limited and obtained its Certificate of Incorporation on 23/04/1985. It was subsequently converted into a Public Limited Company on 08/06/1987. 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).

b) Originally APL commenced its commercial activities in 1987-88 with the manufacturing of PP/HDPE woven fabrics/sacks and merchant export activities, later it diversified to manufacture PE Tarpaulins and since then the company was engaged in the business of production and trading of all kind of Plastic Products, but due to the continuous operational loss suffered by the company since 1997-98 which was caused due to delay and partial implementation of PE Tarpauline project, low capacity utilization, erosion in sales realization, high borrowing costs etc hence, entire net worth was eroded and it was declared a sick unit under section 3 (1)(0) of the Sick Industrial Companies Act (SICA Act) 1985 and consequently the company had to discontinue its manufacturing activity since 2003-2004, subsequently the company was discharged from purview of SICA Act on 22/06/2005.

c) APL has discontinued its manufacturing activity since 2003-2004. As per the audited financials for the fifteen months 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 annualised EPS, Book Value and the RONW as on 30/06/2005 are 0.29, Rs. 5.99 and 5.47% respectively.

d) The issued & paid up equity share capital of the company as on 30/06/2005 is Rs. 273.09 Lacs comprising of 2,63,74,20 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. There are no partly paid up shares in the Company. 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.

e) 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.

f) The equity shares of APL are available only in physical form only and the market lot of the shares is 100 (Hundred).

g) The company has not been regular in complying with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and there has been a delay in complying with regulation 6(2), 6(4) & 8(3) of the Regulations to an extent that all the compliances upto 31/03/2005 were complied on 20/07/2005.

V. Rationale for the Acquisition and 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 in 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.

VI. Statutory Approvals and Conditions of the Acquisition and the Offer

There are no approvals, statutory or otherwise, 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(s) and/ or financial institution(s) for the said acquisition.

VII. Delisting option to APL

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

VIII. Financial Arrangements

Assuming full acceptance, the total monetary value of the offer would be Rs. 15.82 lacs. The Acquirer has opened an Escrow Account with UTI Bank, Nariman Point, Mumbai in favour of the Manager to the Offer for an amount of Rs. 15.82 Lacs 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(7).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. In view of this, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the offer as firm financial arrangement through verifiable means are in place to fulfill the offer obligation.

IX. Other Terms of the Offer

a) 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) whose names appear on the Register of Members of APL, at the close of business hours on 11/11/2005 (hereinafter referred to as "the Specified Date").

b) Shareholders holding equity shares in Physical form

Shareholders who wish to tender their Shares will be required to send the Form of Acceptance cum Acknowledgement, original Share Certificate(s) and transfer deed(s), duly signed, to the Registrar to the Offer, Ankit Consultancy Pvt Ltd, (the **"Registrar to the Offer"**) on or before the date of Closure of the Offer, i.e; 24/12/2005, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement at the address mentioned below:

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

The documents can be sent either by registered post or hand delivery to the Registrar to the offer at the address mentioned above during business hours on all week days (other than Sundays and Public Holidays) so as to reach the Registrar to the offer on or before 24/12/2005.

c) All shareholders other than those mentioned in (a) above, who own the equity shares of APL anytime before the closure of the offer are eligible to participate in the offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of Shares held, No. of Shares offered, Distinctive Nos., Folio No., together with the original Share Certificate(s), valid transfer deeds and the original contract note issued by the broker through whom they acquired their Shares. No indemnity is required from the unregistered owners.

d) In case of non-receipt of the Letter of Offer, the eligible persons may send their application to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of Shares held, Distinctive Nos., Folio No., No. of Shares offered, bank account no. along with documents as mentioned above, so as to reach the Registrar to the Offer on or before the Closure of the Offer. Such shareholders may also obtain a copy of the 'Letter of Offer' from the Registrar to the Offer on providing suitable documentary evidence to that effect or download the Form of Acceptance cum Acknowledgement from the website of SEBI at www.sebi.gov.in.

e) Subject to the conditions governing the Offer as mentioned in the Letter of Offer, the acceptance of this Offer by 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.

f) The Registrar to the Offer will hold in trust the Share Certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form/s on behalf of the shareholders of APL who have accepted the Offer, till the drafts / pay orders for the consideration and/ or the unaccepted share certificates are dispatched/ returned. Equity Shares not accepted under the offer will be sent to the shareholders/applicants at their own risk by registered post.

g) Payment to those shareholders whose share certificates and / or other documents are found valid and in order will be made by way of crossed account payee demand draft/pay order. Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders'/unregistered owners' sole risk to the sole / first shareholder.

h) A tentative schedule of activities in respect of the Offer is given below:

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

X. Withdrawal Option

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, so as to reach them on or before 20/12/2005.

In case of non-receipt of 'Form of withdrawal', the withdrawal option can be exercised by making an application on plain paper along with the details such as name, address, distinctive numbers, folio numbers, number of shares tendered, date of tender.

XI. General

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

b) 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. Shareholders may note that if there is a competitive bid, the public offers under all the subsisting bids shall close on the same date.

c) For any queries regarding the Offer the shareholders / applicants may contact the Registrar to the Offer at the address mentioned in IX(b) of this Public Announcement.

d) If the aggregate of the valid responses to the offer exceeds offer size, then the acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21 (6) of the Regulations. The equity shares of APL are being traded in physical mode and the market lot of the shares is 100 (Hundred).

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) Pursuant to the Regulation 13, the Acquirers have appointed Keynote Corporate Services Ltd. as the Manager to the Offer and Ankit Consultancy Pvt Ltd as the registrar to the offer.

g) 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.

h) The Acquirers accept full responsibility for the information contained in this Public Announcement and also for the obligations of Acquirers as laid down in the Regulations.

The Public announcement will become available on SEBI website www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal which will also be available on SEBI's website from the offer opening date i.e. 05/12/2005 and apply in the same.

Issued on behalf of the Acquirer by:

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: Ms. Purvi Sheth

Registrar to the Offer

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

Place : Indore
Date : 12/10/2005

CONCEPT

Size: 35x32.9 sq. cm