LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of **Bombay Polymers Limited**. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER
By
Mr. Nitin Haridas Shenoy
102, Ivory Heights, 2nd Cross Lane, Lokhandwala Complex, Andheri (West), Mumbai-400 053.
Tel. No.:022-26341280.

to acquire upto 69,300 equity shares of Rs. 10/- each representing 28% of its voting capital at a price of Rs.45.50 (including interest of Rs. 2.00) per share 'Offer Price' of

BOMBAY POLYMERS LIMITED (BPL)
Regd. Off.: 318, Mahalaxmi Industrial Estate, D. C. Road, Gandhi Nagar, Worli, Mumbai-400013.
Tel. No.: 022-2495 1348; Fax No: 022-2496 3539.

These shares will be acquired in cash, in accordance with regulation 20 (2)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as 'Regulations').

This Offer is being made to all the eligible persons for the Offer in compliance with regulation 10 & 12 and other provisions of Chapter III and in compliance with the Regulations.

The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of acceptances from Non-Resident shareholders, the Acquirer would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of BPL to the Acquirer. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer.

If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of closure of the Offer i.e. August 2, 2007 or withdrawal of the Offer in terms of the regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.

Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same up to three working days prior to the date of Closure of the Offer i.e. on or before August 8, 2007.

There was no Competitive Bid.

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 the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

The Public Announcement, Corrigendum to the Public Announcement and this Letter of Offer including the Form of Acceptance cum Acknowledgement and Form of Withdrawal would also be available on SEBI's website at www.sebi.gov.in.

MANAGER TO THE OFFER:	**REGISTRAR TO THE OFFER:**
ASHIKA CAPITAL LIMITED 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400 021. Tel: 022-66111700; Fax:022-66111710 E-Mail: mbd@ashikagroup.com **Contact Person: Mr. Narendra Kumar Gamini**	**INTIME SPECTRUM REGISTRY LIMITED** C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai-400 078. Tel: 022- 25960320-28 Fax: 022-25960329 E-mail: isrl@intimespectrum.com **Contact Person is Mr. Vishwas Attawar**

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Original Date & Day	Revised Date & Day
Public Announcement	December 14, 2006 (Thursday)	December 14, 2006 (Thursday)
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	December 22, 2006 (Friday)	December 22, 2006 (Friday)
Last Date for a Competitive Bid, if any	January 4, 2007 (Thursday)	January 4, 2007 (Thursday)
Corrigendum to the Public Announcement	July 13, 2007 (Friday)	July 13, 2007 (Friday)
Date by which the Letter Of Offer to be Despatched to shareholders	January 27, 2007 (Saturday)	July 17, 2007 (Tuesday)
Date of Opening of the Offer	February 2, 2007 (Friday)	July 23, 2007 (Monday)
Last date for revising the Offer Price/ Number of Shares	February 9, 2007 (Friday)	August 2, 2007 (Thursday)
Last date for Withdrawal of Acceptance by Shareholders	February 15, 2007 (Thursday)	August 8, 2007 (Wednesday)
Date of Closing of the Offer	February 21, 2007 (Wednesday)	August 11, 2007 (Saturday)
Date by which communicating rejection/acceptance and despatch of Cheques/Demand Drafts towards payment of consideration to be completed	March 8, 2007 (Thursday)	August 25, 2007 (Saturday)

RISK FACTORS:

Relating to the Transaction:

1. The Share Purchase Agreement (Agreement) contains a clause that it is subject to the provisions of SEBI (SAST) Regulations (Regulations and in case of non-compliance with any of the provisions of the Regulations, the Agreement for such sale shall not be acted upon by the Seller or the Acquirer.

Relating to the Offer:

2. The Offer involves an offer to acquire upto 69,300 equity shares of Rs. 10/- each representing 28% of voting capital of BPL from its shareholders. In case of oversubscription in the Offer, as per the Regulations, acceptance would be determined on proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

3. The Shares tendered in the Offer in demat form will lie to the credit of a designated escrow account and the shares tendered in physical form will lie with the Registrar to the Offer, till the completion of the Offer formalities. The Acquirer makes no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

Relating to the Acquirer:

4. The Acquirer makes no assurance with respect to the future financial performance of the Target Company or with respect to their investment/divestment relating to their proposed shareholding in the Target Company.

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1. ABBREVIATIONS / DEFINITIONS

Acquirer	Mr. Nitin Haridas Shenoy
BSE	Bombay Stock Exchange Limited, Mumbai
BPL/Target Company	Bombay Polymers Limited
Currency of Presentation	All references to "Rs." are to Indian Rupees. Any discrepancy in any table between the total and sums of the amount listed are due to rounding off
Eligible Persons for the Offer	All owners of equity shares other than parties to the Agreement and Mrs. Sarika Rajgarhia, wife of Mr. Anil Rajgarhia (Seller), registered or unregistered of BPL other than Acquirer and the Seller, who own equity shares at any time prior to the closure of the Offer
FEMA	Foreign Exchange Management Act, 1999
Form of Acceptance	Form of Acceptance cum Acknowledgement
Form of Withdrawal	Form of Withdrawal cum Acknowledgement
LOO or Letter of Offer	Offer Document
Manager to the Offer	Ashika Capital Limited
Negotiated Price	Rs. 40.00 Per Share
Offer	Cash Offer being made by the Acquirer to acquire upto 69,300 equity shares representing 28% of voting capital of BPL
Offer Price	Rs. 45.50 (including interest of Rs. 2.00) per share
PA / Public Announcement	Announcement of the Offer made by Acquirer on December 14, 2006 and July 13, 2007
RBI	Reserve Bank of India
Registrar to the Offer / Registrar	Intime Spectrum Registry Limited
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and subsequent amendments thereof
Seller	Mr. Anil Rajgarhia-Promoter Group
Specified Date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of BPL, to whom the Letter of Offer should be sent, i.e. December 22, 2006

2. DISCLAIMER 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 OVERSEEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF BOMBAY POLYMERS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE 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 ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ASHIKA CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 23, 2006 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 1997 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. Background of the Offer

(a) This Offer is being made by **Mr. Nitin Haridas Shenoy** ('Acquirer') pursuant to regulation 10 & 12 and other provisions of the Chapter III and in compliance with the Regulations. The prime object of the Offer is substantial acquisition of shares/voting rights accompanied with the change of control and management of the company.

(b) The Acquirer has entered into a Share Purchase Agreement ('Agreement') on December 9, 2006 with Mr. Anil Rajgarhia-Promoter Group (hereinafter referred to as 'Seller') for acquisition of 78,900 fully paid up equity shares of Rs. 10/- each, representing 31.88% of voting capital of the Target Company at a price of Rs. 40/- per share.

(c) Mrs. Sarika Rajgarhia, wife of Mr. Anil Rajgarhia (Seller) will be termed as Person Acting in Concert (PAC) along with the seller for the purpose of this Offer and she will not be eligible to participate in the Offer. She undertakes that she will not exercise control of the management of the Target Company on the completion of all Takeover formalities.

(d) Some of the main features of the Agreement is mentioned below:

  i. The Seller has agreed to sell, transfer and assign 78,900 equity shares of Rs.10/- each of BPL to the Acquirer and the Acquirer ad agreed to purchase the said shares from the Seller, at a Price of Rs. 40/- per share, for a total consideration amount of Rs. 31,56,000/- (Rupees Thirty One Lakhs and Fifty Six Thousand only).
  ii. That the purchase consideration will be paid to the seller simultaneously with the execution of the Agreement.
  iii. The Seller has absolute right and complete authority to enter into the present transaction and the Seller are not in any way prevented.
  iv. In case of non compliance with any of the provisions of the SEBI (SAST) Regulations by the Target Company, this Agreement for sale of shares shall not be acted upon by either Seller or the Acquirer.
  v. The Acquirer and Seller undertake that if the public shareholding in the Company fall below the limit specified in Listing Agreement with Stock Exchange for the purpose of listing on continuous basis, pursuant to the Agreements and Open Offer, the Acquirer will acquire only such number of shares under the Agreement so as to maintain the minimum specified public shareholding in the Company.

(e) The proposed change in control is consequent to the Agreement whose salient features are described in 3.1 (c) above and after the successful completion of Offer formalities.

(f) The Acquirer, the Seller and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

(g) For the purpose of this Offer, there is no Person Acting in Concert as per the provisions of the Regulation 2(1)(e) of the Regulations.

(h) As on date, Mr. Nitin Haridas Shenoy (Acquirer) holds 36,900 equity shares of Rs. 10/- each representing 14.909% of Voting Capital of BPL. The said shares were acquired on November 27, 2006 through Open Market Purchase and the compliance under Chapter II of the Regulations has been complied with. Except above, the Acquirer has not acquired either directly or through any other person any Shares of BPL during the twelve months preceding the date of this PA. Apart from the Acquirer, the Promoters (Mr. Anil Rajgarhia and Mrs. Sarika Rajgarhia) are the major shareholders of the company. The Seller (Mr. Anil Rajgarhia) and the remaining promoter have complied with the applicable provisions of the Chapter II the Regulations.

(i) The Manager to the Offer i.e. Ashika Capital Limited does not hold any shares in the Target Company as on the date. 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 Offer.

(j) After completion of all formalities relating to the acquisition and after complying with formalities required by the Regulations, the Board of Directors might be reconstituted to include nominee(s) of Acquirer.

(k) The Acquirer has undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement with the Seller. The Acquirer has also undertaken that he would acquire only such number of shares under the Agreement so as to maintain the minimum specified public shareholding in the Company.

3.2. DETAILS OF THE PROPOSED OFFER

(a) The Acquirer made a Public Announcement of the Offer, which was published in all Editions of **Business Standard** (English) & **Pratahkal** (Hindi) and **Lakshadeep** (Marathi) on December 14, 2006 in compliance with regulation 15(1) of the Regulations. A Corrigendum to PA was also published in the same Newspapers on July 13, 2007. The Public Announcement as well as Corrigendum to PA is also available on SEBI's website at www.sebi.gov.in.

(b) The Acquirer propose to acquire upto 69,300 equity shares of Rs.10/- each, from all the eligible persons for the Offer at a price of Rs. 45.50 (including interest of Rs. 2.00) per share, representing 28% of the voting capital.

(c) The Offer is not subject to any minimum level of acceptances. The Acquirer will acquire all equity shares of BPL that are tendered in terms of this Offer up to a maximum of 69,300 shares.

(d) The Acquirer has not acquired any shares after the date of Public Announcement and up to the date of this Letter of Offer.

3.3. OBJECT OF THE OFFER

(a) The Offer has been made pursuant to regulation 10 & 12 and other provisions of Chapter III and in compliance with the Regulations.

(b) The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change of control and management of the company.

(c) The Acquirer is having experience in the areas of Software Development and Information Technology and through this acquisition, the Acquirer intends to expand the business through this company and also derive the benefits of a Listed Company.

(d) The Acquirer does not have any plans to sell, dispose off or otherwise encumber any assets of BPL in the next two years, except in the ordinary course of business. The Acquirer undertake not to sell, dispose off or otherwise encumber any substantial Assets of BPL except with the prior approval of the shareholders and in accordance with and subject to the applicable laws, permissions and consents, if any.

4. BACKGROUND OF THE ACQUIRER

4.1. INFORMATION ABOUT ACQUIRER

a. **Mr. Nitin Haridas Shenoy,** S/o Shri Haridas Ramakanth Shenoy, aged about 31 years is a resident of 102, Ivory Heights, 2nd Cross Lane, Lokhandwala Complex, Andheri (West), Mumbai-400 053; Tel. No.:022-26341280. He completed his Diploma in Electronics Engineering from Board of Technical Examinations, Maharashtra State in the year 1995. He also completed his Bachelor of Engineering from University of Pune in May 1998. He is having around 8 years of experience in the areas of Software Development and Information Technology. He is a Director of RT Engines Software Private Limited, Mumbai which is promoted by him along with his father in the year 2003.

b. His Net worth as on 29.04.2006 is Rs. 108.04 Lakhs as certified by Mr. Haren B. Pandya, (Membership No: 117901) Proprietor of M/s. Haren Pandya & Associates, Chartered Accountant, having Office at A/102, Anand Siddhi, Anand Nagar, M. G. Road, Kandivali (West), Mumbai-400 067; Tel. No. 022-28075072; vide certificate dated 29.04.2006. The Acquirer has already paid the entire amount required under SPA and has the sufficient liquid resources to meet the obligation under this Offer. The liquid resources of the Acquirer to meet the obligation under the Offer include investment in Equity Shares- Rs. 32.94 Lakhs, Bonds/NSC/PPF- Rs. 2.84 Lakhs and Cash & Bank Balances- Rs. 0.83 Lakhs.

c. The Acquirer is not related to the present Promoters of the Target Company.

d. The details of the companies promoted by the Acquirer are as under:
RT Engines Private Limited, incorporated on 28.04.2003 under Companies Act, 1956, is engaged in the business of Software Development and Information Technology. Mr. Nitin Haridas Shenoy ('Acquirer') is holding 4,30,000 equity shares constituting 43.00% of Issued, Subscribed and Paid Up capital of the company. The Company is not Sick Industrial Company. The Company is not listed on any stock exchange.

Brief Financial based on the Audited Accounts for the last three years are given below:
(Amount-Rs.in Lacs)

Particulars	31.03.2006	31.03.2005	31.03.2004
Equity Share Capital	100.00	7.60	2.00
Reserves & Surplus	185.99	108.74	38.67
Total Income	467.24	226.85	110.68
Profit After tax (PAT)	201.47	81.34	44.35
Earing Per Share (EPS)	20.15	107.03	221.75
Net Asset Value (NAV) per share in Rs. (equity share of Rs.10/- each)	28.60	153.08	203.34

4.2. Disclosures in terms of regulation 16(ix) of the Regulations:

a. The Acquirer is having experience in the areas of Software Development and Information Technology and through this acquisition, the Acquirer intends to expand the business through this company and also derive the benefits of a Listed Company.

b. The Acquirer does not have any plans to sell, dispose off or otherwise encumber any assets of BPL in the next two years, except in the ordinary course of business. The Acquirer undertake not to sell, dispose off or otherwise encumber any substantial Assets of BPL except with the prior approval of the shareholders and in accordance with and subject to the applicable laws, permissions and consents, if any.

5. DISCLOSURE IN TERMS OF REGULATION 21

As per Clause 40A of the Listing Agreement, the company is required to maintain on a continuous basis, public shareholding of at least 25% of the total number of issued shares of a class or kind, for every such class or kind of its shares which are listed. Pursuant to the Agreement and this Offer or otherwise, if the public shareholding in BPL fall below the limit specified in the Listing Agreement with Stock Exchange(s) for the purpose of listing on continuous basis, the Acquirer undertake to acquire only such number of equity shares under Share Purchase Agreement so as to maintain the minimum specified public shareholding in the Company.

6. BACKGROUND OF THE TARGET COMPANY-BPL

6.1. Brief History and Main Areas of Operations:

a. BPL was originally incorporated in the name & style of 'Bombay Polymers Private Limited' on 24.11.1975 under the Companies Act, 1956 in the State of Maharashtra. The name of the company was subsequently changed to 'Bombay Polymers Limited' and a fresh Certificate of Incorporation consequent on Change of Name was obtained from Registrar of Companies, Maharashtra on 01.01.1983. The Registered Office of the Company is situated at 318, Mahalaxmi Industrial Estate, D. C. Road, Gandhi Nagar, Worli, Mumbai-400 013.

b. The Authorised Share Capital of the company is Rs. 25.00 Lakhs comprising of 2,50,000 equity shares of Rs. 10/- each and the issued, subscribed and paid up share capital is Rs. 24.75 Lakhs comprising of 2,47,500 fully paid up equity shares of Rs. 10/- each. There are no partly paid-up equity shares.

c. Since incorporation, BPL was mainly engaged in the manufacturing of various varieties of coated and uncoated fiber glass based materials which are insulating and reinforcement materials, principally a raw material used by the motor industry and grinding wheel industry. BPL is presently not carrying on any business except Investment in the Securities. The Object Clause of Memorandum of Association of BPL has been altered through postal ballot and the resolution was passed on 25.11.2006 to include the Object relating to Information Technology Services in the main Object.

d. The equity shares of BPL are listed on BSE.

e. The company came out with a maiden public issue in January 1983, through prospectus, inviting the public to participate in the equity share capital of the company and accordingly raised a sum of Rs. 17.75 Lakhs for the business of the company.

6.2. Share Capital Structure of BPL:

Paid-up Equity Shares	No. of Shares/Voting Rights	% Shares/Voting Rights
Fully Paid-up Equity Shares	2,47,500/2,47,500	100%/ 100%
Partly Paid-up Equity Shares	Nil/Nil	Nil/Nil
Total paid-up Equity Shares	2,47,500/2,47,500	100%/ 100%

6.3. Current Capital Structure of the Company:

Date of Allotment	No and % of Shares issued		Cumulative Paid-Up Capital (Rs.)	Mode of Allotment	Identity of Allottees	Status of Compliance
	No.	%				
On incorporation	20	0.01	200	Cash	Subscribers to Memorandum	Complied
On or before 25.02.1983	69,980	28.27	6,99,800	Cash	Promoters/ Others	Complied
25.02.1983	1,77,500	71.72	17,75,000	Cash	Public Issue	Complied
TOTAL	**2,47,500**	**100.00**	**24,75,000**			

6.4. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at a later date.

6.5. The Company has been complying with the applicable clauses of the Listing Agreement entered into with the Stock Exchange and no punitive action was taken against the company by the Stock Exchange. The company has paid upto date Listing Fees to the Stock Exchange and the Company has addressed all investor's complaints as and when received and there is no pending complaint as on date.

6.6. Present Composition of the Board of Directors of BPL:

As on the date of Public Announcement [December 14, 2006], the Directors representing the Board of BPL were:

S. No.	Name & Designation	Address	Qualification	Experience	Date of Appointment
1.	Mr. Anil Rajgarhia	Goolrukh, 2nd Floor, 83, Worli Seaface, Mumbai-400 030	B.Com, DBM, DMM	20 years in manufacturing and marketing of fibre glass products	30.10.1982
2.	Mrs. Sarika Rajgarhia	Goolrukh, 2nd Floor, 83, Woril Seaface, Mumbai 400 030.	Graduate-Home Science	House wife	11.12.2002
3.	Mr. Ramesh Adukia	B-601,Neelam Nagar,Bldg.No.-7, Mulund-[E], Mumbai 400 081.	B.Sc.	35 years in Accounts, Finance and Compliance	18.10.2002

6.7. There has been no merger / de-merger or spin off involving BPL since the Company's listing.

6.8. There was a delay in compliance under regulation 6(2), 6(4) for the year 1997 and 8(3) for the period 1997-2003 by the Target Company. The company has received a letter no. CFD/DCR/RC/TO/13060/04 dated July 21, 2004 form SEBI for the violation of regulation 6(2), 6(4) for the year 1997 and 8(3) for the period 1997-2002 giving an option to the company to give its consent in writing for the payment of a penalty of Rs. 1,75,000/- (Rupees One Lakh and Seventy Five Thousand only). Thereafter the Target Company is regular in compliance with the provisions of SEBI (SAST) Regulations 1997. Apart from the

Present Promoters and Acquirer, Mr. Murlidhar Bajoria is holding 15,000 shares (6.06%) of Target Company under public category. Mr. Murlidhar Bajoria is not complied with the applicable provisions of the Regulations. SEBI may take appropriate action for any non-compliance of the Regulations by the Target Company and/or Promoters/Others.

6.9. Financial Information:

Brief audited financials of the company for the last 3 Years and certified results for the period ended 30.09.2006 are as follows:

Profit & Loss Statement

(Rs. in Lakhs)

For the Year ended	30.09.2006	31.03.2006	31.03.2005	31.03.2004
Income:				
Income from Operations: Profit on trading in Securities	2.07	5.35	5.47	0.39
Other Income (As per Table given below)	83.05	0.28	13.11	1.12
Total Income	**85.12**	**5.63**	**18.58**	**1.51**
Total Expenditure	7.43	9.15	6.96	12.28
Profit before Interest, Depreciation & Tax	77.68	(3.52)	11.62	(10.77)
Depreciation	0.05	0.43	0.54	0.70
Interest	-	-	0.05	0.32
Profit/(Loss) before Tax	77.63	(3.95)	11.03	(11.79)
Provision for Tax	-	0.14	0.54	0.06
Profit/(Loss) after Tax	**77.63**	**(4.09)**	**10.49**	**(11.85)**

Balance Sheet Statement

(Rs. in Lakhs)

As at	30.09.2006	31.03.2006	31.03.2005	31.03.2004
Sources of Funds:				
Paid-up Share Capital	24.75	24.75	24.75	24.75
Reserves & Surplus	82.26	4.58	8.67	-
Profit & Loss (Debit Balance)	-	-	-	1.83
Networth	**107.01**	**29.33**	**33.42**	**22.92**
Unsecured Loan	-	-	-	2.50
Deferred Tax Liability	0.06	0.06	-	-
Total	**107.07**	**29.39**	**33.42**	**25.42**
Application of Funds:				
Net Fixed Assets	0.32	1.11	2.15	2.69
Investments	87.57	20.76	25.08	17.29
Net Current Assets	19.18	7.52	6.16	5.36
Deferred Taxes Assets	-	-	0.03	0.08
Total	**107.07**	**29.39**	**33.42**	**25.42**

Other Financial Data

For year ended	30.09.2006	31.03.2006	31.03.2005	31.03.2004
Dividend (%)	Nil	Nil	Nil	Nil
EPS (Rs.)	31.36	(1.65)	4.24	(4.79)
Return on Networth (%)	72.54	(13.93)	31.40	(51.68)
Book Value per share (Rs.)	43.23	11.85	13.50	9.26

Notes:

Networth=Paid up Share Capital + Reserves & Surplus-P & L Account (Debit Balance)

EPS = Profit after Tax /No. of fully paid up equity shares

Return on Net Worth = Profit after Tax /Net Worth

Book Value per Share = Net Worth-Total Misc. Exp. Not Written Off / No. of equity share

I) The reasons for the fall /rise in the total income and PAT are as follows:

6 Months ended September 30, 2006

The Total Income for the period ended September 30, 2006 increased to Rs 85.11 Lakhs due to increase in other Income.

The Net profit for the period ended September 30, 2006 increased to Rs.77.63 Lakhs due to sale of factory premises at Worli.

Financial Year 2005-06

The Total Income for the year 2005-06 reduced from Rs 18.58 Lakhs to Rs 5.62 Lakhs in the year 2004-05 mainly due to decrease in other income.

There was Net Loss of Rs. 4.08 Lakhs for the year 2005-06 as against a Net Profit of Rs 11.02 Lakhs in the year 2004-05 as there were no operations in the company.

Financial Year 2004-05

The Total Income for the year 2004-05 increased to 18.58 Lakhs from Rs. 1.51 Lakhs in the year 2003-04 mainly on account of increase in transaction of market operations and sale of immovable property.

The Net profit for the year 2004-05 was Rs 10.49 Lakhs as against a loss of Rs 11.84 Lakhs in the year 2004-05 on account of increase of profit from investment activities and sale of immovable property.

II) The details of Other Income is as under:

Particulars	30.09.2006	31.03.2006	31.03.2005	31.03.2004
Interest Earned	0.71	0.10	--	--
Dividend Received	0.03	0.17	0.15	0.13
Lease Rent		--	--	0.99
Interest on Income tax refund		0.01	0.02	--
Profit on sale of Flat		--	12.90	--
Excess Provision Written Back		--	0.02	--
Fractional Amount received on Conversion of Shares		--	0.02	--
Profit on sale of Factory Shade	82.31			
Total	**83.05**	**0.28**	**13.11**	**1.12**

6.10.Pre and Post-Offer Shareholding Pattern of BPL (Based on Voting Capital):

Shareholders' Category	Shareholding & Voting Rights prior to the Agreement/ Acquisition and Offer		Shares / Voting Rights agreed to be Acquired which triggered off the Regulations		Shares/ Voting Rights to be Acquired in Open Offer (Assuming full acceptances)		Shareholding / Voting Rights after the Acquisition and Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter Group								
a) Parties to Agreement	78,900	31.88	(78,900)	(31.88)	Nil	Nil	Nil	Nil
b) Promoters other than (a) above	54,100	21.86	Nil	Nil	Nil	Nil	54,100*	21.86*
Total (a+b)	**1,33,000**	**53.74**	**(78,900**	**(31.88)**	**Nil**	**Nil**	**Nil**	**Nil**
2. Acquirer								
Mr. Nitin Haridas Shenoy	36,900	14.91	78,900	31.88	69,300	28.00	1,85,100	74.79
Total (a+b+c)	**36,900**	**Nil**	**78,900**	**31.88**	**69,300**	**28.00**	**1,85,100**	**74.79**
3. Parties to Agreement other than (1) (a) & (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4. Public (Other than parties to Agreement, Acquirer)								
a. FIs/MFs/FIIs/Banks, SFIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b. Others	77,600	31.35	Nil	Nil	(69,300)	(28.00)	8,300*	3.35*
Total (a+b)	**77,600**	**31.35**	**Nil**	**Nil**	**(69,300)**	**(28.00)**	**8,300**	**3.35**
GRAND TOTAL (1+2+3+4)	**2,47,500**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**2,47,500**	**100.00**

*The holding of erstwhile Promoter Group will be included in the public category after the completion of Offer formalities.

6.11. There are 113 Equity Shareholders under Public category.

6.12. The Corporate Governance norms are not applicable to the company since the paid-up capital of the company is below Rs. 3.00 Crores.

6.13. The changes in Promoters Shareholding is as below:

Year	No. of Shares Acquired (%)	No. of Shares Sold (%)	Cumulative No. of Shares (%)
Prior to 1997	-	-	1,40,200 (56.65)
1997 -1998	-	1,000 (0.41)	1,39,200 (56.24)
1999 -2000	2,500 (1.01)	-	1,41,700 (57.25)
2002 -2003	50 (0.02)	-	1,41,750 (57.27)
	-	15,350 (6.20)	1,26,400 (51.07)
2003 -2004	6,850 (2.77)	-	1,33,250 (53.84)
2005 -2006	80,350 (32.46)*	80,350 (32.46)*	1,33,250 (53.84)
	-	200 (0.08)	1,33,050(53.76)
2006 -2007	-	50 (0.02)	1,33,000 (53.74)

*Exempted under regulation 3(1) (e) of the Regulations. The necessary Letter/Report has been filed with SEBI on December 26, 2005.

6.14. Name and Contact details of the Compliance Officer:
Mr. Ramesh Adukia, Director
318, Mahalaxmi Industrial Estate, D. C. Road,
Gandhi Nagar, Woril, Mumbai-400 013.
Tel. No.: 022-2495 1348; Fax No: 022-2496 3539.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price:

1. The shares of BPL are listed at Bombay Stock Exchange Limited, Mumbai (BSE). The shares of the company are not traded on any Stock Exchange under Permitted Category.

2. The annualized trading turnover during the preceding 6 calendar months prior to the month in which the P.A. is made i.e. June 2006 to November 2006 (both Inclusive) at the Stock Exchange is as under: -

Name of Stock Exchange	Total No. of Shares traded during the 6 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	37,000	2,47,500	14.95

(Source: BSE Website www.bseindia.com)

3. Based on the information available (source: www.bseindia.com), the shares of BPL are frequently traded at BSE in terms of explanation (i) to regulation 20(5) of the Regulations. The Offer Price has been determined in accordance with Regulation 20(4) and 20(5) of the Regulations taking inter-alia into account the following parameters:

a)	Negotiated price under the Agreement	:	Rs. 40.00 Per Share
b)	Highest Price paid by the Acquirer for acquisition, including by way of allotment in a public or rights or preferential issue during the Twenty Six week period prior to the date of PA	:	Rs. 3.69 per share
C)	Average of the weekly high and low of the closing prices of the equity shares of BPL as quoted on the BSE during the 26 weeks preceding December 14, 2006 i.e. the date of PA	:	Rs.3.52 per share
d)	Average of the weekly high and low of the prices of the equity shares of BPL as quoted on the BSE during the 2 weeks preceding December 14, 2006 i.e. the date of PA	:	Nil

e)	Other parameters	:	Based on audited financial data for the year ended 31.03.2006	Based on the certified financial data for the period ended 30.09.2006
	Earning per Share (EPS)	:	(1.65)	31.36
	Return on Networth (%)	:	(13.93)	0.72
	Book Value per share (Rs.)	:	11.85	43.23
	Price Earning (considering the Offer Price of Rs. 45.50)	:	1.45	

Calculation of Average of the weekly high and low of the closing prices of the shares of BPL during the 26 weeks period preceding the Public Announcement i.e. December 14, 2006:

Week No.	Week ending	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (Shares)
1	June 21, 2006	3.36	3.36	3.36	50
2	June 28, 2006	3.52	3.52	3.52	50
3	July 5, 2006	-	-	-	-
4	July 12, 2006	-	-	-	-
5	July 19, 2006	-	-	-	-
6	July 26, 2006	-	-	-	-
7	August 2, 2006	-	-	-	-
8	August 9, 2006	-	-	-	-
9	August 16, 2006	-	-	-	-
10	August 23, 2006	-	-	-	-
11	August 30, 2006	-	-	-	-
12	September 6, 2006	-	-	-	-
13	September 13, 2006	-	-	-	-
14	September 20, 2006	-	-	-	-
15	September 27, 2006	-	-	-	-
16	October 4, 2006	-	-	-	-
17	October 11, 2006	-	-	-	-
18	October 18, 2006	-	-	-	-
19	October 25, 2006	-	-	-	-
20	November 1, 2006	-	-	-	-
21	November 8, 2006	-	-	-	-
22	November 15, 2006	-	-	-	-
23	November 22, 2006	-	-	-	-
24	November 29, 2006	3.69	3.69	3.69	36,900
25	December 6, 2006	-	-	-	-
26	December 13, 2006	-	-	-	-
	26 Weeks Average			**3.52**	

Calculation of Average of the daily high and low of the equity shares of VCL during the 2 weeks preceding the Public Announcement i.e. December 14, 2006:

Day No.	Date	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (Shares)
1	November 30, 2006	-	-	-	-
2	December 1, 2006	-	-	-	-
3	December 4, 2006	-	-	-	-
4	December 5, 2006	-	-	-	-
5	December 6, 2006	-	-	-	-
6	December 7, 2006	-	-	-	-
7	December 8, 2006	-	-	-	-
8	December 11, 2006	-	-	-	-
9	December 12, 2006	-	-	-	-
10	December 13, 2006	-	-	-	-
	2 Weeks Average			**--**	

(Source: www.bseindia.com)

4. In view of the aforesaid financial parameters, the Offer Price of Rs. 45.50 (including interest of Rs. 2.00) per share is justified in terms of regulation 20 of the Regulations.

5. If the Acquirer acquire Shares after the PA and upto seven working days prior to closure of the Offer at a price higher than the Offer Price then the highest price paid for such acquisitions shall be payable for all acceptances received under this Offer as per regulation 20(4) of the Regulations. Any revision in the Offer Price shall be notified by advertisement in the same newspapers in which the original Public Announcement appeared.

6. There is no non-compete agreement.

7.2. Financial Arrangements:

1. Assuming full acceptance, the total financing resources required to fulfill the Offer is Rs. 31,53,150 /- (Rupees Thirty One Lakhs Fifty Three Thousand One Hundred Fifty only).

2. The Acquirer, in terms of regulation 28 (2) has created an Escrow Account by way of deposit of cash in **HDFC Bank Limited** and the details are given below:-

1.	Name of the Bank	**HDFC Bank Limited**
2.	Address	Maneckji Wadia Building, Ground Floor, Nanik Motwani Marg, Fort, Mumbai-400 001. Tel No.: 022-66573535; Fax: 022-22705520
3.	Amount	Rs. 7,90,000/-
4.	Account Number	**0600350032184**

3. The Manager to the Offer i.e. Ashika Capital Limited has been solely authorised by the Acquirer to operate and realise the value of Escrow Account in terms of the Regulations, and accordingly HDFC Bank Limited have issued a Letter dated December 13, 2006 and July 11, 2007 in favour of Manager to the Offer confirming the same.

4. The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of his own sources/Networth and no borrowings from any Bank and/or Financial Institutions is envisaged. Mr. Haren B. Pandya, (Membership No: 117901) Proprietor of M/s. Haren Pandya & Associates, Chartered Accountant, having Office at A/102, Anand Siddhi, Anand Nagar, M. G. Road, Kandivali (West), Mumbai-400 067; Tel. No. 022-28075072; has certified vide letter dated 11.12.2006 that sufficient resources are available with the Acquirer for fulfilling the obligations under this 'Offer' in full.

5. The Manager to the Offer, Ashika Capital Limited confirms that the firm arrangements for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. TERMS AND CONDITIONS OF THE OFFER

1. The Letter of Offer along with Form of Acceptance cum Acknowledgement shall be mailed to all those shareholders of BPL [except parties to the Agreement and Mrs. Sarika Rajgarhia, wife of Mr. Anil Rajgarhia (Seller)] whose name appear on the Register of Members of BPL and to those beneficial owners of the equity shares of BPL, whose names appear as beneficiaries on the records of the respective Depository Participants, at the close of business hours on December 22, 2006 (the 'Specified Date')

2. None of the shares of BPL are under lock-in.

3. Shareholders holding equity shares in physical form and wish to tender their shares will be required to send their duly signed Form of Acceptance cum Acknowledgement, Original Share Certificate (s) and duly signed and executed Transfer Deed (s) to the Registrar or Manager to the Offer, either by hand delivery on weekdays between (10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m.) or by Registered Post so as to reach on or before the Closing of the Offer, i.e. August 11, 2007 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

4. The Registrar to the Offer has opened a Special Depository Account with Kotak Securities Limited, (Registered with NSDL), styled 'ISRL-BOMBAY POLYMERS OPEN OFFER ESCROW ACCOUNT'. The DP ID is IN300214 and Client ID is 12666158. Shareholders having their beneficiary account in CDSL have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account.

5. Beneficial owners and Shareholders holding shares in the Dematerialised Form and wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in 'Off-Market' mode or counterfoil of the delivery instruction in 'Off-Market' mode, duly acknowledged by the Depository Participant ('DP'), in favour of the Special Depository Account, to the Registrar either by hand delivery on weekdays between (10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m.) or by Registered Post, on or before the Closing of the Offer, i.e. 2.00 p.m. to 4.00 p.m.) or by Registered Post so as to reach on or before the Closing of the Offer, i.e. August 11, 2007 (Saturday) in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

6. Shareholders who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Special Depository Account should be received on or before the closure of the Offer, else the application would be rejected.

7. All owners of the shares, Registered or Unregistered (except parties to the Agreement) who own the shares any time prior to the closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar or Manager to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s), if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, 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 unregistered owners.

8. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar or Manager to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Distinctive Number, Folio Number and Number of Shares offered, along with documents as mentioned in point '4' above, so as to reach the Registrar or Manager to the Offer on or before the Closing of the Offer, i.e. 2.00 p .m. to 4.00 p.m.) or by Registered Post so as to reach on or before the Closing of the Offer, i.e. August 11, 2007 (Saturday). In case of beneficial owners, they may send the application in writing to the Registrar or Manager to the Offer, on a plain paper stating the name, address, number of shares held, number of shares tendered, DP name, DP ID, Beneficiary Account Number and a photocopy of the delivery instruction in 'Off-Market' mode or counterfoil of the delivery instruction in 'Off-Market' mode, duly acknowledged by the DP, in favour of the Special Depository Account, so as to reach the Registrar or Manager to the Offer, on or before the Closing of the Offer, i.e. August 11, 2007 (Saturday).

9. The Registrar to the Offer will hold in trust the Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form/s on behalf of the shareholders of BPL who have accepted the Offer, till the Cheques/Drafts for the consideration and/or the unaccepted shares/share certificates are despatched/returned.

10. In case the number of shares validly tendered in the Offer by the shareholders of BPL are more than the shares to be acquired under the Offer (i.e. 69,300 equity shares) then the Acquirer will accept shares on a proportionate basis subject to a minimum of 50 shares or the entire holding if less than 50 shares, in case of physical mode, from each shareholder accepting this Offer, as per the provisions of the Regulations. Incase, the equity shares of BPL are surrendered in dematerialized mode, minimum marketable lot is one (1) equity share only. The rejected applications/ documents will be sent by Registered Post.

11. Share Certificates, Transfer Forms and other documents in respect of shares not accepted under the Offer, if any, will be returned by Registered Post at the shareholders /'unregistered owners' sole risk to the sole/first shareholder. Shares held in dematerialised form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

12. The payment of acquisition of shares will be made by the Acquirer in Cash through a crossed Demand Draft/Pay Order and the same will be sent by Registered Post, to those shareholders/unregistered owners, whose shares/ share certificates and other documents are found in order and accepted by Acquirer in part or in full, with in 15 Days from the date of closing of the Offer. The Acquirer undertakes to pay an interest pursuant to regulation 22(12) to the shareholders for the delay, if any, in payment of consideration.

13. The Offer is subject to receiving necessary approval(s), if any, from Reserve Bank of India under Foreign Exchange Management Act, 1999 and subsequent amendments there to for acquiring equity shares tendered by Non Resident Shareholders, if any.

14. To the best of the knowledge of the Acquirer, there are no other statutory Approvals/or consents required to acquire the shares that are tendered pursuant to the Offer. However, if any statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals.

15. In case of non-receipt of statutory approvals within time, SEBI has a power to grant extension of time to Acquirer for payment of consideration to the shareholders, who have accepted the Offer, subject to Acquirer agreeing to pay interest for the delayed period as directed by SEBI under regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the approvals, regulation 22(13) of Regulations will become applicable.

16. Accidental omission to despatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

17. Attention of the shareholders is invited to the fact that the Letter of Offer along with the form of Acceptance would also be available on the SEBI web site at www.sebi.gov.in and eligible persons may download the Form of Acceptance cum Acknowledgement from the website for participating in the Offer.

18. The form of Acceptance along with Share Certificate (s) and other documents delivered as per the requirements mentioned above, shall become acceptance on your part, but will become a fully valid and binding contract between you and the Acquirer only upon the fulfillment of all the conditions mentioned herein.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

1. The Shareholder(s) of BPL who qualify and who wish to avail of this Offer are free to offer their shareholding in full or in part. They should send their shares to the Registrars to the Offer as mentioned in the Form of Acceptance at the following address: -

   Intime Spectrum Registry Limited
   C-13, Pannalal Silk Mills Compound,
   L. B. S. Marg, Bhandup (West), Mumbai-400 078.
   Tel: 022- 25960320-28; Fax: 022-25960329.

   Acceptances may be sent by Registered Post or by hand so as to reach the Registrars/Manager to the Offer on or before August 11, 2007 (Saturday).

   Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday-Friday	10.00 a.m. to 1.00 p.m. and 2.00p.m. to 4.00 p.m.	Hand Delivery
Saturday	10.00 a.m. up to 2.00 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

2. Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other relevant documents are complete in all respects; otherwise the same is liable to be rejected. In the case of demated shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such demated shares not credited in favour of the special depository account before the closure of the Offer will be rejected.

3. Shareholders should enclose the following:

a. For Equity Shares held in Physical Form

Registered Shareholders:

- **Form of Acceptance cum Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificates.
- **Original Share Certificate(s)**
- **Valid Share Transfer form(s)** duly signed as Seller by all the registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with BPL and duly witnessed at the appropriate place. A blank Share Transfer Form is enclosed along with this Letter of Offer.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) differs from the Specimen signature(s) recorded with BPL or are not in the same order, such shares are liable to be rejected under the Open Offer even if the Offer has been accepted by bonafide owner of such shares.

Unregistered Shareholders:

- **Form of Acceptance cum Acknowledgement** duly completed and signed in accordance with the instructions contained therein, or application on plain paper.
- **Original Share Certificate(s).**
- **Original Broker Contract Note.**
- **Valid Share Transfer form(s)** as received from the market.

No indemnity is required from unregistered shareholders. **Unregistered shareholders should not sign the transfer deed.** The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of the Acquirer as the Acquirer upon verification of the Form of Acceptance and the same being will fill buyer found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

b. For Equity shares held in Demat form:

The Registrar to the Offer has opened a Special Depository Account with Kotak Securities Limited, (Registered with NDSL), styled 'ISRL-BOMBAY POLYMERS OPEN OFFER ESCROW ACCOUNT' The above said account details are as under: -

DP Name	Kotak Securities Limited
DP ID	IN300214
Beneficiary ID	12666158

Shareholders having their beneficiary account in CDSL have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account.

- **Form of Acceptance cum Acknowledgement** duly completed and signed in accordance with the instructions contained therein, as per the records of the respective depository.
- **Photocopy of the delivery instruction** in 'Off-Market' mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by DP.

For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance. All beneficial owners maintaining accounts with CDSL are required to fill in an additional inter depository slip, maintained with the DP while giving instructions to their respective DPs.

4. The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent. Such documents may include but are not limited to:
   i. Duly attested death certificate and succession certificate (in case of single shareholders) if the original shareholder is deceased, in case succession certificate has not been obtained, the legal heir may approach the registrar.
   ii. Duly attested power of attorney if any person apart from the shareholder has signed the application form and / or transfer deed(s).
   iii. In case of Companies, the necessary corporate authorization (including Board Resolution) and specimen signatures of authorized signatories.

5. The share certificate(s), share transfer form(s) and the Form of Acceptance along with the relevant documents should be sent to the Registrar to the Offer/Manager to the Offer and not to the Acquirer or BPL.

6. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar or Manager to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Distinctive Number, Folio Number and Number of Shares offered, along with other relevant documents as mentioned above, so as to reach the Registrar or Manager to the Offer on or before the Closing of the Offer, i.e. August 11, 2007 (Saturday). In case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares offered, DP Name, DP ID, Beneficiary Account Number and a photocopy of the delivery instruction in 'Off-Market' mode or counterfoil of the delivery instruction in 'Off-Market' mode, duly acknowledged by the DP, in favour of the Special Depository Account, so as to reach the Registrar to the Offer, on or before the Closing of the Offer, i.e. August 11, 2007 (Saturday).

   The eligible persons can write to the Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer or Manager to the Offer, on or before the Closure of the Offer i.e. August 11, 2007 (Saturday).

   Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer.

   Alternatively, the Letter of Offer and Form of Acceptance cum Acknowledgement will be available on SEBI's website www.sebi.gov.in from the date of opening of the Offer. The eligible persons can download the Form of Acceptance cum Acknowledgement from the SEBI's website and apply in the same.

   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 August 8, 2007 (Wednesday). 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 August 8, 2007 (Wednesday). 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 following details:

   - Name, Address, distinctive numbers, folio nos., number of shares tendered/withdrawn, and Shares withdrawn by the shareholders would be returned by the Registered post.

   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.

- Unaccepted Share Certificate(s), 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. Shares held in demat form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

7. The Registrar to the Offer will hold in trust the Shares / Share Certificates, Shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Manager to the Offer, **Ashika Capital Limited**, 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021, on any working day between 10.00a.m to 2.00p.m during the period the Offer is open i.e., from July 23, 2007 to August 11, 2007:

i) Copy of the Share Purchase Agreement between Acquirer & Seller dated December 9, 2006, which triggered off the Offer.
ii) Memorandum & Articles of Association of BPL along with Certificate of Incorporation.
iii) Annual Reports of BPL for the Financial Years ended 31.03.2004, 31.03.2005, 31.03.2006 and certified results for the period ended 30.09.2006.

iv) Memorandum & Articles of Association along with Certificate of Incorporation and Annual Reports for the Financial Years ended 31.03.2004, 31.03.2005, 31.03.2006 of RTEngines Software Private Limited.
v) Chartered Accountant's Certificate (s) dated 29.04.2006 certifying the Net worth of Mr. Nitin Haridas Shenoy (Acquirer).
vi) Chartered Accountant's Certificate dated December 11, 2006 certifying the adequacy of financial resources with Acquirer to fulfill the Open Offer obligations.
vii) A Letter from HDFC Bank dated December 13, 2006 and July 11, 2007 for the amount kept in the Escrow Account.
viii) Published copies of the Public Announcement made on December 14, 2006 and corrigendum made on July 13, 2007.
ix) Copy of the Letter No. CFD/DCR/TO/AK/97200/2006 dated June 26, 2007 from SEBI in terms of Provisions of regulation 18(2).
x) Other relevant documents such as:
   a. Copy of the Memorandum of Understanding between the Acquirer & the Manager to the Offer dated December 9, 2006.
   b. Copy of Letter appointing Intime Spectrum Registry Limited as Registrar to the Offer.
   c. Copies of undertakings from Target Company and the Acquirer.

11. DECLARATION BY THE ACQUIRER

The Acquirer accepts full responsibility for the information contained in Public Announcement made in this regard, Letter of Offer and also for ensuring compliance with the obligation of Acquirer laid down in SEBI (SAST) Regulations 1997 and subsequent amendments thereof.

The Manager to the Offer hereby states that the person signing this Letter of Offer is Acquirer.

Place: Mumbai
Date: July 14, 2007.

Nitin Haridas Shenoy (Acquirer)

Attached: Form of Acceptance cum Acknowledgement and Withdrawal

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Date:

From:

Tel No. Fax No.: E-mail:

To
Intime Spectrum Registry Limited
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (West),
Mumbai-400 078.

Dear Sir,

Sub: Open Offer to acquire upto 69,300 equity shares of Rs. 10/- each at a price of Rs. 45.50 (including interest of Rs. 2.00) per share, representing 28% of voting capital of BPL by Mr. Nitin Haridas Shenoy (Acquirer).

I/We, refer to the Letter of Offer dated July 14, 2007 for acquiring the Equity Share(s) held by me/us in **Bombay Polymers Limited**.

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

For Shares held in Physical Form:
I/We, hereby irrevocably & unconditionally 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:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
Total No. of Shares					

(In case the space provided is inadequate, please attach a separate sheet with the details)

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 makes payment of 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.

For Shares held in Demat Form:
I/We holding the shares in dematerialised form and accept the Offer and enclose photocopy of the Delivery Instruction Slip in 'Off-Market ' mode, duly acknowledgement by Depository Participant ('DP') in respect of my / our equity shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares

I/We have done an 'Off-Market' transaction for crediting the Shares to the Special Depository Account named 'ISRL-BOMBAY POLYMERS OPEN OFFER-ESCROW ACCOUNT' with the following particulars, opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.

DP Name	Kotak Securities Limited
DP ID	IN300214
Beneficiary ID	12666158

I/We note and understand that the shares would reside in the above Special Depository Account until the time the Acquirer accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.

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

Non resident shareholders should enclose No objection Certificate / Tax Clearance Certificate from the income tax authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by the Acquirer before remitting the consideration otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category of shareholder on the consideration payable by the Acquirer.

I/We authorise the Acquirer to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We authorise the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the Draft/Cheque, in full and final settlement of the amount due to me/us, to return to me/us, share certificate(s) in respect of which the Offer is not found valid/not accepted, specifying the reasons thereof and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

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

Yours faithfully,

Signed and delivered:

	FULL NAME (S)	**SIGNATURE (S)**
First/sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder:____

____

Place:________________ Date:__________________

Note: In case of joint holding, all must sign. A Company must affix the common seal and furnish its corporate authorizations.

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)__________

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S. No. **(Acknowledgement Slip)**

INTIME SPECTRUM REGISTRY LIMITED

C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai-400 078.
Tel: 022- 25960320-28 Fax: 022-25960329; E-mail: isrl@intimespectrum.com

Received from Mr. /Ms. / Mrs.:________________________________

Address:____

Folio Number__________ DP ID ___________Client ID________________

Number of Share Certificates Enclosed: _____________

Certificate Numbers: _________

Total Number of Shares Enclosed: ______

Signature of the Official Date of receipt	Stamp of Registrar to the Offer

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

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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 August 8, 2007 (Wednesday). In case you wish to withdraw your acceptance please use this form.	**OFFER SCHEDULE** **Offer Opens on :July 23, 2007 (Monday)** **Last Date of Withdrawal: August 8, 2007(Wednesday)** **Offer Closes on : August 11,2007(Saturday)**

Please read the Instructions in Letter of Offer before filling-in this Form of Withdrawal

From:

Tel No. Fax No.: E-mail:

To
Intime Spectrum Registry Limited
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (West),
Mumbai-400 078

Dear Sir,

Sub: Open Offer to acquire upto 69,300 equity shares of Rs. 10/- each at a price of Rs. 45.50 (including interest of Rs. 2.00) per share, representing 28% of voting capital of BPL by Mr. Nitin Haridas Shenoy (Acquirer).

I/We refer to the Letter of Offer dated July 14, 2007 for acquiring the equity shares held by me/us in **Bombay Polymers 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 ____________ 2007 along with 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')

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
Total No. of Shares					

(In case the space provided is inadequate, please attach a separate sheet with the details)

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 held in trust for me/us by you and authorize you not to remit the consideration as mentioned in the Letter of Offer.

For Shares held in Demat Form:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares

I/We note that the shares will be credited back only to that Depository Account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialised shares, I/We confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,

Signed and Delivered:

	FULL NAME (S)	SIGNATURE (S)
First/sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder:____

____

Note: In case of joint holding, all must sign. A Company must affix the common seal and furnish its corporate authorizations.

Place:________________ Date:__________________

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 17.00 hours upto the last date of withdrawal i.e. August 8, 2007 (Wednesday).

2. Shareholders should enclose the following:-

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

   Unregistered owners:
   - Duly signed and completed Form of Withdrawal.
   - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
   - The withdrawal of Shares will be available only for the Share certificates that have been received by the Registrar to the Offer/ Manager to the Offer.
   - The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.
   - The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
   - In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from BPL. The facility of partial withdrawal is available only on to Registered shareholders.

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S. No. **(Acknowledgement Slip)**

INTIME SPECTRUM REGISTRY LIMITED

C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai-400 078.
Tel: 022- 25960320-28 Fax: 022-25960329; E-mail: isrl@intimespectrum.com

Received Form of Withdrawal from Mr. / Ms. / Mrs..: ________________________________

Address: ____

____

Folio Number__________ DP ID ____________Client ID________________

Number of Shares tendered ________________

Number of Shares withdrawn ________________

Signature of the Official Date of receipt	Stamp of Registrar to the Offer

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PRINTED MATTER

BOOK POST

To

If undelivered, please return to:

INTIME SPECTRUM REGISTRY LIMITED
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (West), Mumbai-400 078.
Tel: 022- 25960320-28 Fax: 022-25960329
E-mail: isrl@intimespectrum.com