LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

"This Letter of Offer is being sent to you as a shareholder(s) of Core Emballage Limited (hereinafter referred to as "CEL or "the Company" or the "Target Company"). If you require any clarification about the action to be taken, you may consult your Stockbroker or Investment Consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your shares in "CEL", please hand over this Letter of Offer and the accompanying Form of Acceptance - cum - Acknowledgement, Form of Withdrawal and Transfer Deed to the member of the Stock Exchange through whom the said sale was effected."

Mr. Zaverilal V. Mandalia, Mr. Chandresh Z. Mandalia, Mr. Vipul Z. Mandalia, Residence Address: Ambasadan, Panchvati 2nd Lane, Ambawadi, Ahmedabad-380006 Tel No.(079) 26426868 Fax No. (079) 26569898 and **Mr. Kishor P. Mandalia, Mr. Bharat P. Mandalia, Mrs. Daksha B. Mandalia,** Residence Address: 12-A, Ashwamegh Part III, 132FT, Ring Road, Satellite, Ahmedabad-380015, Tele No. : (079) 26426868, Fax No. (079) 26569898 and **Mrs. Savitri D. Pawani,** Residence Address: AFGA Colony, Row House No:122, Rajendra Prasad Road, Mulund(W) Mumbai-400080 Tel No.: (022) 25694542 and **Mrs. Bharti A. Pawani,** Residence Address: Tulsi Bhuvan, 2nd Floor, R H B Road, Mulund(W) Mumbai-400080 Tel No.: (022) 25928272

(hereinafter collectively referred to as "The Acquirers")

Along with

Mrs. Prafulla Z. Mandalia, Mrs. Fenny C. Mandalia, Residence Address: Ambasadan, Panchvati 2nd Lane, Ambawadi, Ahmedabad-380006 **and Mrs. Aruna K. Mandalia, Residence Address:** 12-A, Ashwamegh Part III, 132 Ft Ring Road, Satellite, Ahmedabad-380015 **(hereinafter collectively referred to as Persons Acting in Concert or PACs)**

MAKE A CASH OFFER AT Rs. 10/- PER FULLY PAID UP EQUITY SHARE OF Rs. 10/- EACH ("OFFER PRICE")

(The price calculated as per the provisions of Regulation 20 (5) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, (the "**REGULATIONS**") and subsequent amendments thereof.)

TO ACQUIRE 27,24,711 EQUITY SHARES

Representing 20% of the total issued and subscribed equity share capital and 20% of the voting rights of

CORE EMBALLAGE LIMITED

Registered Office: Core House, Off C.G.Road, Near Parimal Garden, Ellisbridge, Ahmedabad – 380006

Tel. No. +91-79- 26461629. Fax No. +91-79- 26563681.Email: investorcomplaints@gmail.com

Website: www.coreemb.com

Please Note:

1. This Offer is made pursuant to provisions of Regulations 10 and 12 and in compliance with the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "Regulations") and subsequent amendments thereto.
2. The offer is not conditional.
3. The offer is not a competitive bid.
4. The offer is subject to the "Acquirers" obtaining the approval of RBI under FEMA to acquire shares tendered and accepted under the Offer, if any, from all the non-resident Indian/OCB shareholders of 'CEL'. As on the date of this Letter of Offer, the Offer is not subject to any statutory and regulatory approvals, however, it will be subject to statutory or regulatory approvals that may become applicable prior to completion of the Offer.
5. **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 the "Closure of the Offer". The request for such withdrawal should reach to the designated centers before 4 p.m. on 8th July, 2009 by filling the withdrawal form attached herewith.**
6. Upward revision / withdrawal of offer, if any, would be informed by way of Public Announcement on or before Thursday, 2nd July, 2009 in respect of such changes in all the newspapers in which the original Public Announcement was made. The Acquirers shall pay the revised price for all the shares tendered any time during the offer and which are accepted by the Acquirers under the Offer.
7. If the aggregate of the valid response exceeds 27,24,711 shares, then, the Acquirers shall accept the shares equal to the offer size i.e. 27,24,711 shares, on a proportionate basis, in consultation with the Manager to the Offer, in accordance with Regulation 21(6) of the Regulations.
8. **"If there is competitive bid:**
   - **The public offer under all the subsisting bids shall close on the same date.**
   - **As the Offer Price in such circumstance can not be revised during 7 working days prior to the closing date of the offer / bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final Offer price of each bid and tender their acceptance accordingly.**
9. The procedure of acceptance of this Offer is set out in Section 8 of this Letter of Offer. A Form of Acceptance cum Acknowledgement and an Instrument of Transfer are enclosed with this Letter of Offer.
10. A Copy of the Public Announcement dated 20th March, 2009 and a copy of this Letter of Offer (including Form of Acceptance cum Acknowledgement) is available on SEBI website at **http://www.sebi.gov.in** Form of Acceptance cum Acknowledgement may be downloaded from the said website and used as an application.
11. The Acquirers shall make payment consideration to the shareholders latest by Tuesday, 28th July, 2009. The offer may be withdrawn, in terms of Regulation 27 of the SEBI (SAST) Regulations, in the event the requisite statutory approvals, if any, is refused. In the event of such withdrawal, the same would be notified in 'the form of a Public Announcement in the same newspapers where the original Public Announcement appeared.

   All further correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
VIVRO **Vivro Financial Services Private Limited** Contact Person: **Mr. Jayesh Vithlani** VIVRO House, 11, Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad-380007 Tel: +91-79-26650670, Fax: +91-79-26650570 E-Mail: investors@vivro.net	LINK INTIME INDIA PVT LTD (Formerly INTIME SPECTRUM REGISTRY LTD) **Link Intime India Private Limited** **(Formerly known as Intime Spectrum Registry Limited)** Contact Person: Mr. Nilesh Chalke C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West) Mumbai – 400078 Tel.: +91-22-25960320 • Fax: : +91-22-25946969 Email: cel-offer@linkintime.co.in
OFFER OPENS ON: Wednesday 24th June, 2009	**OFFER CLOSES ON : Monday 13th July, 2009**

SCHEDULE OF MAJOR ACTIIVITIES OF THE OFFER:

Activity	Original Date & Day	Revised Date & Day
Public Announcement ("PA") Date	20/03/2009 Friday	20/03/2009 Friday
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	27/03/2009 Friday	27/03/2009 Friday
Last date for Competitive Bid	09/04/2009 Thursday	09/04/2009 Thursday
Date by which Letter of Offer to be posted to the shareholders	24/04/2009 Friday	19/06/2009 Friday
Date of Opening of the Offer	02/05/2009 Saturday	24/06/09 Wednesday
Last date for revising the offer price / Number of shares	12/05/2009 Tuesday	02/07/09 Thursday
Last date up to which shareholders may withdraw	18/05/2009 Monday	08/07/2009 Wednesday
Date of Closure of the Offer	21/05/2009 Thursday	13/07/09 Monday
Date by which acceptance/ rejection would be communicated and the corresponding payment for the acquired shares and/ or the unaccepted shares/ share certificates will be dispatched/ credited.	05/06/2009 Friday	28/07/09 Tuesday

Risk Factors:

1. The shares tendered in the Offer will lie to the credit of a designated Escrow Account till the completion of the Offer formalities. Accordingly, the Acquirers make no assurance with respect to the market price of the Shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
2. In the 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. In the event that either (a) regulatory approval is not received in a timely manner or (b) there is any litigation leading to stay of the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of "CEL", whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers, may be delayed. In case of delay due to non-receipt of regulatory approvals, as per section 22(12) of the Regulations, SEBI may, if satisfied that the non-receipt of the regulatory approvals was not due to the willful default or negligence or failure to diligently pursue on the part of the Acquirers paying interest to the shareholders of "CEL", as may be specified by SEBI.
4. The Acquirers make no assurance with respect to the financial performance of the Target Company. The risk factors set forth above pertains to the Offer and not in relation to the present or future business operations of the "Target Company" or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of CEL are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in the offer.

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1 DEFINITIONS / ABBREVIATIONS

Acquirers	Mr. Zaverilal V. Mandalia, Mr. Chandresh Z. Mandalia, Mr. Vipul Z. Mandalia, Mr. Kishor P. Mandalia, Mr. Bharat P. Mandalia, Mrs. Daksha B. Mandalia, Mrs. Savitri D. Pawani and Mrs. Bharati A. Pawani
ASE	Ahmedabad Stock Exchange Limited
BSE	Bombay Stock Exchange Limited, Mumbai
CDSL	Central Depository Services (India) Limited
Company / Target Company	Core Emballage Limited
Date of Closure of Offer	Monday, 13th July, 2009
DP	Depository Participant
DSE	Delhi Stock Exchange Limited
Eligible Person(s) for the Offer	All owners (registered or unregistered) of the shares (other than Acquirers, PACs and parties to the Agreement) anytime before the date of closure of the Offer
Escrow Bank	HDFC Bank Limited "HDFC House", 1st Floor, Near Jain Derasar, Navrangpura, Ahmedabad-380009
FEMA	Foreign Exchange Management Act, 1999
Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement
FOW	Form of Withdrawal – cum – Acknowledgement
Letter of Offer (LOO)	This Letter of Offer
Manager / Manager to the Offer / Merchant Banker /Vivro	Vivro Financial Services Private Limited
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
Non-Resident Shareholders	Non-Resident Indians, OCBs holding equity shares of "CEL"
Offer	Open Offer for acquisition of 27,24,711 equity shares, representing 20.00% of the total issued, subscribed and paid up equity share capital and 20.00% of voting capital of "CEL" at the Offer Price being made by the Acquirers to the shareholders of "CEL".
Offer Price	Rs. 10/- per fully paid up equity share determined under Regulations and 20(5) of the Takeover Regulations.
PA	Public Announcement dated 20th March 2009
PACs	Persons Acting in Concert
Registrar / Registrar to the Offer	Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited).
RBI	Reserve Bank of India
SEBI/Board	Securities and Exchange Board of India
Shares	Equity Shares having face value of Rs. 10/- each of "CEL"
Sellers	Mr. Sunil Handa, Mr. Sunil Handa jointly with Mrs. Divya Deepti Handa, Sunil Handa HUF, Naivedhya Consultants Pvt. Ltd., Abhimukt Financial Pvt. Ltd, Sidhkay Consultants Pvt. Ltd., Adihan Consultants Pvt. Ltd., Chrysalis Finance Ltd., Chrysalis Industries Ltd
SPA	Share Purchase Agreement entered into between the Acquirers &

	Sellers dated 17th March, 2009 to acquire on a definitive basis 68,11,776 fully paid up equity shares (shares) of Rs. 10/- each representing 50% of paid up share capital and 50% of Voting Capital of Core Emballage Limited at a price of Rs. 8/- (Rupees Eight only) per fully paid equity share payable in cash from existing shareholders of the promoters group (hereinafter referred to as) “Sellers”. Depending on the response received in the open offer, the Acquirers have also agreed to acquire on a proportionate basis such number of shares or entire balance 10,88,508 equity shares of Rs. 10/- each representing 7.99% of the paid up capital (the balance shares) at a price of Rs. 8/- (Rupees Eight Only) held by one of the promoter namely Abhimukt Financial Pvt. Ltd.
Specified Date	Date for the purpose of determining the names of the shareholders, as appearing in the Register of Members of “CEL” to whom the letter of offer will be sent i.e. 27th March, 2009
Takeover Regulations / Regulations / Takeover code	Securities And Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

2 DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF THE LETTER OF OFFER WITH SEBI SHOULD, NOT IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR THE LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF CORE EMBALLAGE LIMITED, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS OR OF THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT, WHILE THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MANAGER OF THE OFFER – VIVRO FINANCIAL SERVICES PRIVATE LIMITED HAS SUBMITTED DUE DILIGENCE CERTIFICATE DATED 1st April, 2009 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 1997 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT HOWEVER ABSOLVE, THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3 DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer (hereinafter referred to as “Offer”) is being made by Mr. ZaveriLal V. Mandalia, Mr. Chandresh Z. Mandalia, Mr. Vipul Z. Mandalia, Mr. Kishor P. Mandalia, Mr. Bharat P. Mandalia, Mrs. Daksha B. Mandalia, Mrs. Savitri D. Pawani and Mrs. Bharati A. Pawani (hereinafter collectively referred to as “Acquirers”) along with Persons Acting in Concert with them namely Mrs. Prafullaben Z. Mandalia, Mrs. Fenny C. Mandalia and Mrs. Aruna K. Mandalia (hereinafter collectively referred to as PAC’s) to the Equity Shareholders of Core Emballage Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Core House, Off C.G.Road Near Parimal Garden, Ellisbridge, Ahmedabad – 380006 in compliance with the Regulations 10 and 12 of the Regulations. The prime objective of the offer by the Acquirers is for substantial acquisitions of shares and voting rights accompanied with change in Control / Management of “CEL”.

3.1.2 On March 17, 2009, the Acquirers have entered into a Share Purchase Agreement (hereinafter referred to as “SPA” or “Agreement”) to acquire from existing shareholders belonging to the promoters group (hereinafter referred to as “Sellers”) on a definitive basis 68,11,776 fully paid up equity shares (shares) of Rs. 10/- each representing 50% of paid up Equity and Voting Capital of Core Emballage Limited at a price of Rs. 8/- (Rupees Eight only) [“Negotiated Price”] per fully paid equity share payable in cash from Mr. Sunil Handa and other companies. Depending on the response received in the open offer, the Acquirers have also agreed to acquire on a proportionate basis such number of shares or entire balance 10,88,508 equity shares of Rs. 10/- each representing 7.99% of the paid up capital (the balance shares) at a price of Rs. 8/- (Rupees Eight Only) held by one of the promoter namely Abhimukt Financial Pvt. Ltd. The details of shares proposed to be acquired are as under;

Name of the Sellers	Shares proposed to be acquired on a definitive basis		Shares proposed to be acquired on proportionate basis		Address & Phone No. & Fax No.
	No.	% of paid up capital and Voting Capital	No.	% of paid up capital and Voting Capital	
Mr. Sunil Handa	5,57,176	4.08	Nil	Nil	Core House, Off CG Road, Near Parimal Garden, Ellisbridge, Ahmedabad -380006 Tel.No.- 079-26461629 Fax No.- 079-26563681
Sunil Handa Jointly with Mrs Divya Deepti Handa	84,137	0.62	Nil	Nil	
Sunil Handa (HUF)	2,000	0.02	Nil	Nil	
Naivedhya Consultants Pvt. Ltd*	18,16,180	13.33	Nil	Nil	
Abhimukt Financial Pvt. Ltd.*	16,35,997	12.00	10,88,508	7.99	
Sidhkay Consultants Pvt. Ltd*	18,07,230	13.27	Nil	Nil	
Adihan Consultants Pvt. Ltd.*	7,50,006	5.51	Nil	Nil	
Chrysalis Finance Ltd.*	1,31,000	0.96	Nil	Nil	
Chrysalis Industries Ltd.*	28,050	0.21	Nil	Nil	
Total	**68,11,776**	**50.00**	**10,88,508**	**7.99**	
Name of the Acquirers					
Mr. Zaverilal V. Mandalia	5,62,478	4.13	90,709	0.67	Ambasadan, Panchvati 2nd Lane, Ambawadi, Ahmedabad-380006 Tel No.(079) 26426868, Fax No. (079) 26569898
Mr. Chandresh Z. Mandalia	5,51,117	4.05	90,709	0.67	
Mr. Vipul Z. Mandalia	5,61,329	4.12	90,709	0.67	
Mr. Kishor P. Mandalia	8,66,744	6.36	1,36,064	1.00	12-A, Ashwamegh Part III, 132FT. Ring Road, Satellite, Ahmedabad-380015, Tele No. : (079) 26426868, Fax No. (079) 26569898
Mr. Bharat P. Mandalia	1,74,170	1.28	25,664	0.18	
Mrs. Daksha B. Mandalia	6,90,050	5.06	1,10,399	0.80	

Mrs. Savitri D. Pawani	3,40,589	2.50	54,425	0.40	AFGA Colony, Row House No:122, Rajendra Prasad Road, Mulund(W) Mumbai-400080 Tel No.: (022) 25694542
Mrs. Bharati A. Pawani	30,65,299	22.50	4,89,829	3.60	Tulsi Bhuvan, 2nd Floor, R H B Road, Mulund(W) Mumbai-400080 Tel No.: (022) 25928272
Total	**68,11,776**	**50.00**	**10,88,508**	**7.99**	

* Signed by Constituted Power of Attorney holder Mr. Sunil Handa

3.1.3 Upon completion of the offer and acquisition of shares under the SPA along with the shares already held by the Acquirers and the PACs as on the date of PA, the Acquirers and PACs will not hold more than 75% of the Equity share capital of CEL. Under no circumstances the public shareholding shall fall below 25% of the paid up and voting capital of the target company as required under Clause 40 A of the Listing Agreement with the Stock Exchanges for the purpose of listing on continuous basis.

3.1.4 Salient Features of the SPA

- The sale and purchase of the Said Shares shall be subject to compliance with the provisions of the “Takeover Regulations”.
- The Sellers shall cause the “Target Company” to comply with the provisions of the “Takeover Regulations”.
- In case of Non Compliance with any of the provisions of the “Takeover Regulations” by the “Acquirers” or the “Target Company”, this agreement for sale of the Sale Shares shall not be acted upon by either “The Sellers” or “The Acquirers”.
- The Sale Shares are fully paid up, duly authorized and free from all encumbrances and defects in title whatsoever and on ‘Completion’, The Acquirers Shall get a good clear and marketable title to the said shares.

3.1.5 Being parties to SPA, the Sellers will not participate in this offer being made by the Acquirers.

3.1.6 As on the date of this PA, the Acquirers and PACs hold 5,26,418 equity shares representing 3.86% of the paid up and Voting Equity Share Capital of CEL.The Acquirers and PACs have acquired 1,32,440 equity share of “CEL” during the 12 months preceding the date of this PA at an average price of Rs. 9.10 & the highest price of Rs. 9.58 per fully paid up Equity Share. The highest price paid by the acquirers during the 26 weeks prior to the date of Public Announcement is Rs.7.62.

3.1.7 The entire shares proposed to be acquired under this offer will be acquired by the Acquirers and no other persons/ entity including PACs proposes to take part in the acquisition.

3.1.8 Upon fulfillment of all the obligations by the Acquirers under the regulations as certified by the Merchant Banker, the board of directors of the Target Company shall transfer the securities acquired by the acquirers and shall also allow such changes in the board of directors as would give the acquirers representation on the board and control over the Company.

3.1.9 The Acquirers, the PACs, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act, 1992

3.1.10 The Manager to the Offer, Vivro Financial Services Private Limited, does not hold any share in the Target Company. 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.

3.1.11 The Equity Shares of “CEL” to be acquired, pursuant to the offer shall be, free from all lien, charges and encumbrances

3.2 Details of the Proposed Offer:

3.2.1 The Public Announcement dated 20th March, 2009 was made in the following newspapers, in accordance with Regulation 15 of the Takeover Regulations

Newspapers	Language	Editions
Financial Express	English	All Edition
Jansatta	Hindi	All Edition
Navshakti	Marathi	Regional Edition
Financial Express	Gujarati	Regional Edition

The Public Announcement dated Friday, 20th March, 2009 is also available on SEBI's website at **http://www.sebi.gov.in.**

3.2.2 The Acquirers are making an offer to the public shareholders of "CEL"(other than the parties to the SPA and PACs) to acquire up to 27,24,711 fully paid-up Equity Shares of Rs. 10/- each of "CEL" representing 20% of the outstanding voting equity share capital of "CEL", at a price of Rs. 10/- per fully paid-up Equity Share (the "Offer Price"), payable in cash in terms of Regulations 20 & 21 of the Regulations to those shareholders whose names appear on the Register of Members on Specified Date i.e. Friday, 27th March, 2009.

3.2.3 The Offer is being made in accordance with regulations 10 and 12 of the Regulations, pursuant to substantial acquisition of equity shares with change in management control in the Target Company as a consequence of execution of the SPA referred to in paragraph 3.1.2 above. There are no partly paid-up shares in "CEL".

3.2.4 The offer is at a cash price of Rs. 10/- per fully paid up equity share. There is no differential pricing in the offer. There are no partly paid up share in the Target Company.

3.2.5 The offer is not a competitive bid.

3.2.6 The offer is not conditional on any minimum level of acceptance.

3.2.7 The acquirers have not acquired any further shares of the target company after the date of PA i.e. Friday 20th March, 2009 till the date of this Letter of Offer.

3.2.8 The offer is not as a result of global acquisition resulting to indirect acquisition of the CEL.

3.2.9 The offer is subject to the terms and conditions set out hereinunder in the Letter of Offer.

3.2.10 The offer may be withdrawn, in terms of Regulation 27 of the SEBI (SAST) Regulations, in the event the requisite statutory approval, if any, is refused. In the event of withdrawal, a Public Announcement will be published in the same newspapers in which this original PA was published, indicating reason for withdrawal of the offer.

3.3 Object of the Acquisition / Offer

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

3.3.2 The main object of the Offer is to acquire substantial acquisition of shares / voting rights, accompanied with the change of control and management of the Company.

3.3.3 CEL is presently engaged in the activity of trading in Commodities. The Acquirers along with PACs propose to continue with the existing activity of the Target Company in future. Mr. Zaverilal V. Mandalia, Mr. Chandresh Z. Mandalia, Mr. Vipul Z. Mandalia, Mr. Kishor P. Mandalia and Mr. Bharat P. Mandalia, Acquirers have considerable experience in the trading of bullion for last several years. Acquirers are confident of utilizing their experience to enhance the business of the Target Company and hence taking control over the Target company will be more beneficial and in the interest of the company and its shareholders.

3.3.4. The Acquirers do not have any plans to dispose off or otherwise encumber any assets of the Company in the succeeding two years from the date of the closure of the offer, except in the ordinary course of business with the prior approval of the shareholders of the Company.

4 BACKGROUND OF THE ACQUIRERS AND PACs

4.1 Acquirers

(i) Mr. Zaverilal Virjibhai Mandalia

a Mr. Zaverilal V. Mandalia, S/o Mr. Virjibhai H. Mandalia, aged 61 years, FY B.Com, residing at Ambasadan, Panchvati 2nd Lane, Ambawadi, Ahmedabad-380006, (Tel No.(079) 26426868, Fax No. (079) 26569898) has 37 years of experience in Jewellery business (Gold, Silver & Diamond).

b. He is director in the following unlisted companies:

Sr. No.	Name of the Company
1	Zaveri & Co. Pvt. Ltd.
2	Zaveri & Co. Jewellers Pvt. Ltd.
3	Zaveri Finstock Pvt. Ltd.
4	Sarabhai Enterprise Pvt. Ltd.
5	Panchratna Infrastructure Pvt. Ltd.
6	Zaveri Realty Pvt. Ltd.
7	Zaveri Enterprise Pvt. Ltd.

c. Mr. Zaverilal V. Mandalia holds 92,806 Equity Shares of Rs. 10/- each representing 0.68% of paid up equity share capital of “CEL”

(ii) Mr. Chandresh Zaverilal Mandalia

a. Mr. Chandresh Z. Mandalia, S/o Mr. Zaverilal V. Mandalia, aged 37 years, SY B.Com, residing at Ambasadan, Panchvati 2nd Lane, Ambawadi, Ahmedabad-380006, Tel No. (079) 26426868, Fax No. (079) 26569898 has 14 years of experience in Jewellery business (Gold, Silver, Diamond).

b. He is director in the following unlisted companies:

Sr. No.	Name of the Company
1	Zaveri & Co. Pvt. Ltd.
2	Zaveri & Co. Jewellers Pvt. Ltd.
3	Zaveri Finstock Pvt. Ltd.
4	Zaveri Energy Pvt. Ltd.

c. Mr. Chandresh Z. Mandalia holds 97,267 Equity Shares of Rs. 10/- each, representing 0.71% of paid up equity share capital of CEL.

(iii) Mr. Vipul Zaverilal Mandalia

a. Mr. Vipul Z. Mandalia, S/o Mr. Zaverilal V. Mandalia, aged 27 years, residing at Ambasadan, Panchvati 2nd Lane, Ambawadi, Ahmedabad-380006, Tel No. (079)26426868, Fax No. (079) 26569898 is a Bachelor in Business Administration (BBA). He has 4 years of experience in Jewellery business (Gold, Silver and Diamond) and has experience in Import-Export of Ornaments.

b. He is director in the following unlisted companies.

Sr. No.	Name of the Company
1	Zaveri & Co. Pvt. Ltd.
2	Ausom International Pvt. Ltd.
3	Zaveri Enterprise Pvt. Ltd.

c. He holds 94,055 Equity shares of Rs. 10/- each representing 0.69% of paid up equity share capital of “CEL”

(iv) Mr. Kishor Pranjivandas Mandalia

a. Mr. Kishor P. Mandalia, S/o Mr. Pranjivandas V. Mandalia, aged 45 years, FY B.Com, residing at 12-A, Ashwamegh Part III, 132Ft Ring Road, Satellite, Ahmedabad-380015, (Tel No. (079) 26426868, Fax No. (079) 26569898) has 19 years of experience in jewellery business (Gold, Silver & Diamond) and has an experience in Import – Export of Ornaments and Bullion

b. Mr. Kishor P. Mandalia is director in the following unlisted companies:

Sr. No.	Name of the Company	Status
1	Zaveri & Co. Pvt. Ltd.	Director
2	Zaveri & Co. Jewellers Pvt. Ltd.	Director
3	Zaveri Finstock Pvt. Ltd.	Director
4	Sarabhai Enterprise Pvt. Ltd.	Director
5	Panchratna Infrastructure Pvt. Ltd.	Director
6	Zaveri Realty Pvt. Ltd.	Director
7	Zaveri Energy Pvt. Ltd.	Director
8	Chokshi Estate Pvt. Ltd.	Director
9	Ausom International Pvt. Ltd.	Director
10	Zaveri Enterprise Pvt. Ltd.	Director

c. He holds 98,463 Equity shares of Rs. 10/- each representing 0.72% of paid up equity share capital of “CEL”

(v) Mr. Bharat Pranjivandas Mandalia

a. Mr. Bharat P. Mandalia, S/o Mr. Pranjivandas V. Mandalia, aged 46 years, SY B.Com, residing at 12-A, Ashwamegh Part III, 132Ft Ring Road, Satellite, Ahmedabad-380015, Tel No. (079) 26426868, Fax No. (079) 26569898 has 21 of years experience in Jewellery business (Gold, Silver and Diamond).

b. He is Director in the following unlisted companies.

Sr. No.	Name of the Company
1	Zaveri & Co. Pvt. Ltd.
2	Zaveri & Co. Jewellers Pvt. Ltd.
3	Zaveri Finstock Pvt. Ltd.

c. He holds 99,999 Equity shares of Rs. 10/- of CEL representing 0.74% of paid up equity capital of CEL

(vi) Mrs. Daksha Bharat Mandalia

a. Mrs. Daksha B. Mandalia, W/o Mr. Bharat P. Mandalia, aged 44 years, residing at 12-A, Ashwamegh Part III, 132 Ft Ring Road, Satellite, Ahmedabad-380015, Tel No. (079)26764141, Fax No. (079) 26569898. She is a housewife and an investor.

b. She holds 18,858 Equity shares of Rs. 10/- each representing 0.14% of paid up equity share capital of CEL

(vii) Mrs. Savitri Dayaram Pawani

a. Mrs. Savitri D. Pawani, W/o Mr. Dayaram P. Pawani, aged 77 years, residing at AFGA Colony, Row House No: 122, Rajendra Prasad Road, Mulund (W), Mumbai-400080, Tel No. (022) 25694542 is a housewife and an investor.

b. She does not hold any equity share in CEL

(viii) Mrs. Bharati Anil Pawani

a. Mrs. Bharati A. Pawani, W/o Mr. Anil P. Pawani, aged 57 years, residing at Tulsi Bhuvan, 2nd Floor, R H B Road, Mulund (W), Mumbai-400080, Tel No. (022) 25928272 is a housewife and an investor.

b. She does not hold any equity share in CEL.

4.2 Persons Acting in Concert:

(i) Mrs. Prafullaben Zaverilal Mandalia

Mrs. Prafulla Z. Mandalia, W/o Mr. Zaverilal V. Mandalia, aged 58 years, primary education, residing at Ambasadan, Panchvati 2nd Lane, Ambawadi, Ahmedabad-380006, Tel No.(079) 26426868, Fax No. (079) 26569898. She is a housewife and an investor. She holds 100 Equity Shares of Rs. 10/- each as on the date of PA.

(ii) Mrs. Fenny Chandresh Mandalia

Mrs. Fenny C. Mandalia, W/o Mr. Chandresh Z. Mandalia, aged 33 years, graduate in Home Science residing at Ambasadan, Panchvati 2nd Lane, Ambawadi, Ahmedabad-380006, Tel No.(079) 26426868, Fax No. (079) 26569898). She is a housewife and an investor. She holds 7000 Equity Shares of Rs. 10/- each of CEL representing 0.05% of the paid up equity share capital as on the date of PA.

(iii) Mrs. Aruna Kishor Mandalia

Mrs. Aruna K. Mandalia, W/o Mr. Kishor P. Mandalia, aged 42 years, B.A, residing at 12-A, Ashwamegh Part III, 132 Ft Ring Road, Satellite, Ahmedabad-380015, Tel No. (079)26764141, Fax No. (079) 26569898. She is a housewife and an investor. She holds 17,870 Equity Shares of Rs. 10/- each of CEL representing 0.13% of the paid up equity share capital as on the date of PA.

Upon completion of all the formalities under the open offer the PACs will form part of the promoter group.

4.3 Relationship between Acquirers and PACs with each other:

Sr. No.	Name of the Acquirers	Relationship among them
1.	Mr. Zaverilal V. Mandalia	Father of Sr. No. 2 & 3 and Uncle of Sr. No. 4 & 5
2.	Mr. Chandresh Z. Mandalia	Son of Sr. No. 1, Brother of Sr. No. 3 and Cousin of Sr. No. 4 & 5
3.	Mr. Vipul Z. Mandalia	Son of Sr. No. 1, Brother of Sr. No. 2 and Cousin of Sr. No. 4 & 5.
4.	Mr. Kishor P. Mandalia	Brother of Sr. No. 5, Nephew of Sr. No. 1 and Cousin of Sr. No. 2 & 3.
5.	Mr. Bharat P. Mandalia	Brother of Sr. No. 4, Nephew of Sr. No. 1 and Cousin of Sr. No. 2 & 3
6.	Mrs. Daksha B. Mandalia	Wife of Sr. No. 5
7.	Mrs. Savitri D. Pawani	Sister in Law of Sr. No. 8 and not related to Sr. No.1 to 6
8.	Mrs. Bharati A. Pawani	Sister in Law of Sr. No. 7 and not related to Sr. No.1 to 6
	Name of PACs	
9	Mrs.Prafullaben Z. Mandalia	Wife of Sr. No. 1, Mother of Sr. No. 2 & 3, Aunt of Sr. No. 4 & 5
10	Mrs. Fenny C. Mandalia	Wife of Sr. No. 2, Daughter in Law of Sr. No. 1 and Sister in Law of Sr.No. 3
11	Mrs. Aruna K. Mandalia	Wife of Sr. No.4, Sister in Law of Sr. No. 5

4.4 Mr. Jaydev V. Karani, (Membership No: 033297), Chartered Accountant having office at 407-408, Sanmukh Complex, B/h Navrangpura P.O. Ahmedabad-380009, Ph. No. +91-79-26449069, vide certificate dated 17/03/2009 has certified the net worth of the Acquirers and PACs as under:

Sr. No.	Name of the Acquirers	Net worth as on 28/02/09 (Rs. in Lacs)
1	Mr. Zaverilal V. Mandalia	408.31
2	Mr. Chandresh Z. Mandalia	316.84
3	Mr. Vipul Z. Mandalia	213.60
4	Mr. Kishor P. Mandalia	195.08
5	Mr. Bharat P. Mandalia	51.32
6	Mrs. Daksha B. Mandalia	108.10
7	Mrs. Savitri D. Pawani *	52.80
8	Mrs. Bharati A. Pawani *	413.52
	Name of PACs	**Net worth as on 28/02/2009 (Rs. in Lacs)**
9	Mrs. Prafullaben Z. Mandalia	292.69
10	Mrs. Fenny C. Mandalia	104.79
11	Mrs. Aruna K. Mandalia	113.06

* Net worth as on 31st March, 2008.

4.5 None of the Directors of “CEL” represent the Acquirers or PACs

4.6 The Acquirers and PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the “SEBI Act”) or under any other regulation made under the SEBI Act.

4.7 There are no legal cases pending in any forum by or against the Acquirers.

4.8 Acquirers, in terms of Regulation 10 & 12 of the SEBI (SAST) Regulations 1997, have agreed to acquire 27,24,711 Equity Shares of Rs. 10/- each being 20% under the open offer on a proportionate basis.

4.9 The acquirers agree and undertake that they are collectively responsible for payment obligations under the open offer as well as under the SPA.

4.10 As on the date of this PA, the Acquirers and PACs hold 5,26,418 equity shares representing 3.86% of the paid up and Voting Equity Share Capital of CEL. The Acquirers and PACs have acquired 1,32,440 equity share of “CEL” during the 12 months preceding the date of this PA at an average price of Rs.9.10 & the highest price of Rs. 9.58 per fully paid up Equity Share. The highest price paid by the acquirers during the 26 weeks prior to the date of Public Announcement is Rs. 7.62

4.11 Details of Companies promoted by the Acquirers

The following companies have been promoted by the acquirers, viz., Mr. Zaverilal V. Mandalia, Mr. Chandresh Z. Mandalia, Mr. Vipul Z. Mandalia, Mr. Kishor P. Mandalia and Mr. Bharat P. Mandalia

1. Zaveri and Company Private Limited

Zaveri and Company Private Limited is promoted by Mr. Zaverilal V. Mandalia, Mr. Bharat Mandalia, Mr. Kishor Mandalia and Mr. Chandresh Mandalia.

Zaveri & Co. Pvt. Ltd. was incorporated on 23rd March 2004 vide incorporation certificate issued by the Registrar of Companies, Gujarat. The Registered Office of the Company is situated at Ground Floor, Swagat Buildings Nr. Lal Bunglow, C.G. Road Ahmedabad Gujarat-380006.

The company’s main object is trading in bullion, shares & securities, Mutual Fund & commodities, manufacturing and trading of Jewellery, CDM Power generation by non conventional method. Imports Exports and SEZ. Speculation in Commodities / Derivatives.

The company is Trading – cum- Clearing Member of Multi Commodity Exchange of India Limited. The Membership Code is 12080 and is admitted on 11/06/2004 vide certificate dated 14/07/2005.

The company is also member of National Commodity and Derivatives Exchange Limited with effect from 26th November, 2004 vide Certificate No.: NCDEX-CO-04-00462 issued on 23rd day of June 2005.

The Brief Financial performance of the company is as under (Rs. in Lacs)

	As on 31st December, 2008 (certified by auditors)	2007-2008	2006-2007	2005-2006
Particulars				
Equity capital	91.01	91.01	91.01	91.01
Free Reserves (Excluding Revaluation Reserve)	11,011.82	702.00	6,146.98	5,780.99
Total Income	475,429.96	238,804.37	127,842.72	215,664.32
Profit After Tax	10,309.82	(5,438.15)	392.28	871.74
Earnings Per Share	1,132.82	(597.53)	43.10	95.78
Net Asset Value	11,101.95	792.13	6,236.94	5,870.77
NAV per Share (Rs.)	1,219.86	87.03	685.30	645.06

The Company is not a Sick industrial undertaking.

2. **Zaveri Finstock Private Limited**

Zaveri Finstock Private Limited is promoted by Mr. Zaverilal V. Mandalia, Mr. Bharat Mandalia, Mr. Kishor Mandalia and Mr. Chandresh Mandalia.

Zaveri Finstock Private Limited was incorporated on 24th December 1999 vide incorporation certificate issued by the Registrar of Companies, Gujarat. The Registered Office of the Company is situated at U-2, Swagat, C.G.Road, Ellisbridge, Ahmedabad, Gujarat-380006.

The company's main object is trading and Speculation in shares, securities, Mutual Fund and Multi commodities and Speculation.

The company is registered with SEBI as Sub Broker affiliated to Stock Broker: ASE Capital Markets Ltd., Member of The Stock Exchange, Mumbai under SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 vide Reg. No. INS010789936/01-11074 dated 24th October 2000.

The company is registered with SEBI as Sub Broker affiliated to Stock Broker: ASE Capital Markets Ltd., Member of Calcutta Stock Exchange, under SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 vide Reg. No. INS030901032/03-11074 dated 17th January 2001.

The company is registered with member of Ahmedabad Stock Exchange vide registration No. INB021088134 dated 26th April, 2000 under SEBI (Stock Brokers and Sub Brokers) Regulations, 1992.

The Brief Financial performance of the company is as under: (Rs. in Lacs)

	As on 31st December, 2008 (certified by auditors)	2007-2008	2006-2007	2005-2006
Particulars				
Equity capital	40.00	40.00	40.00	40.00
Free Reserves (Excluding Revaluation Reserve)	(464.03)	(251.66)	122.46	122.74
Total Income	368.80	1,562.51	1,443.84	5,779.11
Profit After Tax	(212.37)	(374.12)	(0.28)	58.90
Earnings Per Share	(53.09)	(93.53)	0.49	14.72
Net Asset Value	(424.07)	(211.71)	162.37	162.61
NAV per Share (Rs.)	(106.02)	(52.92)	40.59	40.65

The Company is not a Sick industrial undertaking.

3. Zaveri and Company Jewellers Private Limited

Zaveri and Company Jewellers Private Limited is promoted by Mr. Zaverilal V. Mandalia and Mr. Bharat Mandalia.

Zaveri and Company Jewellers Private Limited was incorporated on 28th November 1989 vide incorporation certificate issued by the Registrar of Companies, Gujarat. The Registered Office of the Company is situated at U-2, Swagat, C.G. Road, Ellisbridge, Ahmedabad, Gujarat-380006

The company's main object is trading in shares & securities, Mutual Fund, Speculation in commodities and Bullion.

The Brief Financial performance of the company is as under: (Rs. in Lacs)

	As on 31st December, 2008 (certified by auditors)	2007-2008	2006-2007	2005-2006
Particulars				
Equity capital	1.45	1.45	1.45	1.45
Free Reserves (Excluding Revaluation Reserve)	262.91	283.93	258.90	243.01
Total Income	25.07	552.93	155.30	1,822.92
Profit After Tax	(21.02)	25.03	15.89	25.18
Earnings Per Share	(144.97)	172.61	109.57	173.66
Net Asset Value	264.36	285.38	260.35	244.46
NAV Per Share (Rs.)	1,823.17	1,968.11	1,795.51	1,685.94

The Company is not a Sick industrial undertaking.

4. Zaveri Enterprise Private Ltd.

Zaveri Enterprise Private Limited is promoted by Mr. Kishor P. Mandalia and Mr. Zaverilal V. Mandalia.

Zaveri Enterprise Pvt. Ltd. was incorporated on 3rd September 2008 vide incorporation certificate issued by the Registrar of Companies, Gujarat. The Registered Office of the Company is situated at Ground Floor, Swagat Building, Nr. Lal Bungalow, Ahmedabad, Gujarat-380006.

The company's main object is to carry on business to act as member/ broker/ sub-broker/ dealer/remisier of MCX Stock Exchange of India Limited and any of the stock/ currency exchange for booking in exchange traded currency futures / derivatives trading.

The company is registered with SEBI as a member – Currency Derivatives Segment of MCX Stock Exchange Ltd.(MCX-SX) Mumbai under Regulation 16M of SEBI (Stock Brokers & Sub Brokers) Regulation 1992.

The company is also registered with SEBI as trading and Clearing Member of MCX Stock Exchange Limited. The Registration Number is INE261317031 dated 17th October 2008.

Since company has not completed one financial year therefore no audited accounts are available. However, financials statement as on 31st December, 2008 duly certified by the statutory auditors has been disclosed.

Particulars	As on 31st December, 2008 (certified by auditors)
Equity capital	111.00
Free Reserves (Excluding Revaluation Reserve)	1,015.71
Total Income	30.08
Profit After Tax	28.93
Earnings Per Share	2.61
Net Asset Value	1,126.71
NAV Per Share (Rs.)	101.50

The Company is not a Sick industrial undertaking.

5. Zaveri Energy Private Limited

Zaveri Energy Private Limited is promoted by Mr. Kishor P. Mandalia and Mr. Chandresh Z. Mandalia.

Zaveri Energy Private Limited was incorporated on 12th April 2007 vide incorporation certificate issued by the Registrar of Companies, Gujarat. The Registered Office of the Company is situated at Ground Floor, Swagat Building, Nr. Lal Bungalow, Ahmedabad, Gujarat-380006.

The company's main object is to carry on business as to generate electrical power by conventional and non conventional methods including biomass, waste, thermal, solar, hydel, geohydel, wind and tidal waves.

The Brief Financial performance of the company is as under: (Rs. in Lacs)

Particulars	As on 31st December, 2008 (certified by auditors)	2007-2008
Equity capital	1.00	1.00
Free Reserves (Excluding Revaluation Reserve)	(0.06)	(0.01)
Total Income	0.00	0
Profit After Tax	(0.05)	0
Earnings Per Share	(0.50)	0
Net Asset Value	0.87	0.92
NAV Per Share (Rs.)	8.7	9.21

The Company is not a Sick industrial undertaking.

6. Zaveri Realty Private Limited

Zaveri Realty Private Limited is promoted by Mr. Kishor P. Mandalia and Mr. Zaverilal V. Mandalia.

Zaveri Realty Private Limited was incorporated on 15th September 2008 vide incorporation certificate issued by the Registrar of Companies, Gujarat. The Registered Office of the Company is situated at U-02, Swagat Building, Nr. Lal Bungalow, C. G. Road, Ahmedabad, Gujarat-380006.

The company's main object is to carry on business as Infrastructure Developers, Contractors, Builders and to carry on all kinds of construction activities including construction of Residential Flats & Bungalows, Commercial Complex etc.

Since company has not completed one financial year therefore no audited accounts are available. However, financials statement as on 31st December, 2008 duly certified by the statutory auditors has been disclosed.

	As on 31st December, 2008 (certified by auditors)
Particulars	
Equity capital	1.00
Free Reserves (Excluding Revaluation Reserve)	(0.08)
Total Income	0.00
Profit After Tax	(0.08)
Earnings Per Share	(0.80)
Net Asset Value	0.86
NAV Per Share (Rs.)	8.60

The Company is not a Sick industrial undertaking.

7. Ausom International Private Limited

Ausom International Pvt. Ltd. was originally incorporated as Nirzari Trading Company Private Limited on 10th July 1995 vide incorporation certificate issued by the Registrar of Companies, Maharashtra. The name was subsequently changed to Ausom International Private Limited vide certificate dated 4th October, 2006.

The main shareholders of the Company are Smt. Savitri Dayaram Pawani, Smt. Bharti Anil Pawani, Mr. Pranjivandas V. Mandalia, Mr. Vipul Z. Mandalia.

The company's main object is trading in all types of precious and semi–precious metals including gold, silver, platinum, diamonds, pearls, gems etc.

The Brief Financial performance of the company is as under: (Rs. in Lacs)

	As on 31st December, 2008 (certified by auditors)	2007-2008	2006- 2007	2005- 2006
Particulars				
Equity capital	55.00	55.00	55.00	25.24
Free Reserves (Excluding Revaluation Reserve)	594.23	7.83	10.64	(2.65)
Total Income	5,734.28	1,939.50	1,525.70	-
Profit After Tax	586.40	(2.81)	13.39	(0.09)
Earnings Per Share	106.62	(0.51)	4.35	(0.04)
Net Asset Value	649.23	62.83	65.62	22.55
NAV per Share (Rs.)	118.04	11.42	11.93	8.93

The Company is not a Sick industrial undertaking.

8. Chokshi Estate Private Limited

Chokshi Estate Private Limited is promoted by Mr. Hasmukh Gadhecha and Mr. Kishor P. Mandalia.

Chokshi Estate Private Limited was incorporated on 15th January 2007 vide incorporation certificate issued by the Registrar of Companies, Gujarat.

The company's main object is to acquire, hold and sale any types, styles and natures of immovable properties, estates, whether residential or commercial, and if required to develop the same.

The Brief Financial performance of the company is as under: (Rs. in Lacs)

	As on 31st December, 2008 (certified by auditors)	2007-2008
Particulars		
Equity capital	1.00	1.00
Free Reserves (Excluding Revaluation Reserve)	(0.26)	(0.03)
Total Income	0.00	0
Profit After Tax	(0.23)	0
Earnings Per Share	(2.30)	0
Net Asset Value	0.58	0.81
NAV Per Share (Rs.)	5.80	8.11

The Company is not a Sick industrial undertaking.

9. Panchratna Infrastructure Private Limited

Panchratna Infrastructure Private Limited is promoted by Mr. Kishor P. Mandalia and Mr. Zaverilal V. Mandalia.

Panchratna Infrastructure Pvt. Ltd. was incorporated on 15th September 2008 vide incorporation certificate issued by the Registrar of Companies, Gujarat. The Registered Office of the Company is situated at U-2, Ground Floor, Swagat Building, Nr. Lal Bungalow, C.G. Road, Ahmedabad, Gujarat-380006.

The company's main object is carry on business as Infrastructure Developers, Contractors, Builders and to carry on all kinds of construction activities including construction of Residential Flats & Bungalows, Commercial Complex etc.

Since company has not completed one financial year therefore no audited accounts are available. However, financials statement as on 31st December, 2008 duly certified by the statutory auditors has been disclosed.

	As on 31st December, 2008 (certified by auditors)
Particulars	
Equity capital	1.00
Free Reserves (Excluding Revaluation Reserve)	(0.08)
Total Income	0.00
Profit After Tax	(0.08)
Earnings Per Share	(0.80)
Net Asset Value	0.86
NAV per Share (Rs.)	8.60

The Company is not a Sick industrial undertaking.

4.12 DISCLOSURE IN TERMS OF REGULATION 16(ix)

4.12.1 This offer is being made in compliance with regulations 10 and 12 of Regulations pursuant to the execution of the SPA as detailed in para 3.1.2 above for Substantial Acquisition of shares /voting rights accompanied with change in control and management of the company.

4.12.2 In terms of Regulation 16(ix) the Acquirers do not have any plan to dispose off or otherwise encumber any assets of the Company in the succeeding two years from the date of the closure of the offer, except in the ordinary course of business with the prior approval of the shareholders of the Company.

4.13 Future Plans / Strategies of the Acquirers with regard to the Target Company:

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

b. The main 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. CEL is presently engaged in the activity of trading in commodities. The Acquirers along with PACs propose to continue with the existing activity of the Target Company in future. Mr. Zaverilal V. Mandalia, Mr. Chandresh Z. Mandalia, Mr. Vipul Z. Mandalia, Mr. Kishor P. Mandalia and Mr. Bharat P. Mandalia, Acquires have considerable experience in the trading of bullion for last several years. Acquirers are confident of utilizing their experience to enhance the business of the Target Company and hence taking control over the Target company will be more beneficial and in the interest of the company and its shareholders.

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

5 DELISTING OPTION TO THE ACQUIRERS IN TERMS OF REGULATION 21 (2)

The open offer will not result in public shareholding being reduced to less than a level below the limit specified in the Listing Agreement with the stock exchanges for the purpose of listing on continuous basis

6 BACKGROUND OF CORE EMBALLAGE LIMITED ("CEL" or "Target Company")

[Note: The Information under this section is sourced from the Target Company and also from the Public Sources.]

Brief History and Location of the Company

6.1 CEL was incorporated on 15th February, 1984 as a Public Limited Company with the name of Growth Leasing and Finance Limited in the office of Registrar of Companies, Gujarat. The name of the Company was subsequently changed to Growth Finance Limited and also changed the main object clause of the Company and a fresh Certificate of Incorporation was obtained from Registrar of Companies, Gujarat on 13th August, 1991. Again the name was changed to Core Biotech Limited on 20th October, 1992. On 22nd July, 1996 it was finally changed to Core Emballage Limited and a fresh Certificate of Incorporation was obtained from Registrar of Companies, Gujarat.

6.2 The Registered Office of CEL is situated at Core House, Off C G Road, Near Parimal Garden, Ellisbridge, Ahmedabad–380006 Tel No. (079)26461629. Fax No. (079)26563681. Email: investorcomplaints@gmail.com, Website: www.coreemb.com The CIN No. of the Company is U65910GJ1984PLC006746.

6.3 Originally CEL was engaged in manufacturing of corrugated boxes made out of kraft paper and later in the year 2008 started new activity, in addition to the present activity, in the field of trading in commodities. Presently the main activity of CEL is trading in commodities.

6.4 Pursuant to Sections 391 to 394 and other applicable provisions of the Companies Act, 1956, the manufacturing division of **"CEL"** was demerged with CEL Packaging Pvt. Ltd, (hereinafter referred to as "CELPPL"/ resulting company) under a Scheme of Arrangement between Core Emballage Limited, Ahmedabad,(**"CEL or Demerged Company"**) and its shareholders, secured and unsecured creditors. The Hon'ble, High Court of Gujarat has passed an order in company's application No. 441/2008(Core Emballage Ltd.) and 442/2008 (CEL Packaging Pvt. Ltd.) in respect of Scheme of Arrangement in the nature of Demerger of manufacturing division of the company to CEL Packaging Private Limited without any modification on 12th December 2008. The said order was submitted with the office of Registrar of Companies, Gujarat on 16/01/2009. By virtue of this, the effective date of the scheme is 16/01/2009. Upon the Scheme becoming effective, the Demerged Company (CEL) shall carry on the remaining business i.e. trading activities more particularly trading of Commodities. The information about the commencement of trading activity in commodities by the company was given to BSE and NSE vide its letter dated 18.7.2008.

6.5 The Company, in past, had made reference to BIFR under SICA. The reference was registered as case no. 404/2001 vide letter dated 1/11/2001.The said reference was rejected at the hearing held on 22/11/02 on the ground that the reference was not made on the basis of Audited Balance Sheet.

The company in the year 2003 once again made a reference to BIFR and the same was registered with BIFR on 22/05/2003 vide registration No.227/2003. Before any hearing could take place before BIFR under SICA, the promoters and the company entered into One Time Settlements (OTS) with all of its term lenders and substantial dues were paid off. Hence company became a debt (except working capital) free company. This resulted into improvement in the Net Worth of the company and company achieved positive Net Worth. The company then made a representation before BIFR and the said representation was considered by BIFR and removed the company out of the purview of SICA by passing order on 12/12/2005.

6.6 Share Capital Structure of CEL

The present Authorized Share Capital of the Company is Rs. 1,00,00,00,000 (Rupees Hundred Crores only) consisting of 6,00,00,000 equity shares of Rs.10/- each and 4,00,00,000 Preference shares of Rs. 10/ each. The Issued, Subscribed and Paid up Share Capital of the Company is Rs. 33,62,35,520.00 (Rupees Thirty Three Crores Sixty Two Lakhs Thirty Five Thousand Five Hundred Twenty only) consisting of 1,36,23,552 (Net of shares forfeited) Equity Shares of Rs. 10/- each and 2,00,00,000 Preference Shares of Rs. 10/- each. The break up of Subscribed and paid up Equity Share Capital is as follows:

Particulars	No. of shares	Face Value	Voting rights [%]
Fully Paid up Equity Shares	1,36,23,552	10	---
Partly Paid up Equity Shares	--	--	--
Total Paid up Equity Shares	1,36,23,552	10	100
Total voting rights in Target Company	1,36,23,552	10	100

6.7 Capital build-up of "CEL" since inception:

Date of Allotment	Equity Shares		Cumulative Paid-up Equity Share Capital (Rs)	Mode of Allotment	Identity of Allottees (Promoters / Ex. Promoters / Others)	Status of Compliance
	No. of shares	% to total share capital				
07/02/1984 Incorporation	70	0.00	700	On Incorporation	Subscribers	Complied
20/09/1984	1,99,930	0.59	20,00,000	Cash Allotment/ Public Issue	Public and Promoters	Complied
20/12/1984	3,00,000	0.89	50,00,000	Cash Allotment/ Public Issue	Public and Promoters	Complied
25/04/1986	3,90,200	1.16	89,02,000	Cash Allotment/ Rights Issue	Public and Promoters	Complied
16/06/1986	21,850	0.06	91,20,500	Cash Allotment/ Rights Issue	Public and Promoters	Complied

1989			10,750 (Amount received on shares forfeited)			Amount received on shares forfeited
18/01/1992	9,08,542	2.70	1,82,16,670	Cash Allotment/ Rights Issue	Public and Promoters	Complied
*01/04/1996	91,02,960	27.07	10,92,46,270	Cash Allotment/ Rights Issue of Zero Interest Fully Convertible Debenture	Public and Promoters	Complied
28/02/2001	27,00,000	8.03	13,62,46,270	Conversion of loan	ICICI Limited	Complied
Total	**1,36,23,552**	**100.00**	**13,62,46,270***			

* Paid up Share Capital includes the amount of Rs. 10,750 received on shares forfeited.

6.8 The equity shares of CEL are listed on Bombay Stock Exchange Limited (BSE) (Scrip Code: 509009) and National Stock Exchange of India Limited (NSE) (Scrip Code: COREEMBLG). CEL has paid the listing fees till date to both the Stock Exchanges. The Equity Shares of "CEL" have been de-listed from the Ahmedabad Stock Exchange Ltd. (ASE) vide notice no: ASE/2003/2628 dated 9th October, 2003 and Delhi Stock Exchange (DSE) vide notice no: DSE/LIST/5203/NR/131 dated 9th December, 2003 with effect from 10th December, 2003.

The preference shares of the company are not listed with any stock exchange.

Trading of securities was suspended from BSE w.e.f. 22/06/98 on account of non compliance of Clause 15 & 16 of Listing Agreement with regard to shorter Notice of closure of Register of Members and transfer books. BSE resumed dealings in the securities after the compliance made by CEL w.e.f. 29/06/1998 vide letter dated 22/06/1998.

"The Company had received letter No.NSE/LIST/85182-3 dated 19th September 2008 from NSE advising to clarify and submit certain information. The Company had vide its letter no.CEL/SEC/STOCK/2008-2009 dated 14th October 2008 had submitted point to point reply. Thereafter, the Company has not received any further communication from NSE in this respect till date.

6.9 SEBI issued a notice dated 20th February 2006 to CEL under Rule 5(1) of the SEBI (Procedure for Holding Enquiry and Imposing Penalty by the Adjudicating Officer) Rules, 1995 for the alleged violation of the provisions of Regulation 53 A of the Regulations for failure in appointing a common agency for handling their share registry work both for the Dematerialized and Physical Securities. After hearing CEL, SEBI had passed order on 7th April 2006 against CEL and levied a penalty of Rs. 1,00,000/-.

CEL preferred an appeal against the order before the Securities Appellate Tribunal (SAT), Mumbai in Appeal No. 109 of 2006. As the appellant company was maintaining records at two different points, violation of regulation 53A was established. However SAT considered the stand of SEBI and therefore did not interfere with the SEBI order, appeal failed and CEL was ordered to pay the penalty of Rs. 1,00,000/- imposed by the adjudicating officer.

CEL made payment of Rs. 1,00,000/- by way of Demand Draft dated 05/10/2006 as a penalty for the said non compliance to SEBI.

The company has appointed Link Intime India Private Limited (Formerly known as Intime Spectrum

Registry Limited) w.e.f 8/8/2006 as Registrar and Transfer (R&T) Agent to carry out work relating to the transfer as well as dematerialization of shares.

6.10 CEL has signed Agreement with both the Depositories for offering shares in dematerialized form and is traded in compulsory Demat mode. The marketable lot for the shares of CEL is 1 (one) only. The ISIN No. is INE218C01016.

6.11 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 partly paid up share in the Target Company.

6.12 The promoters / sellers /and other major shareholders of the target company have complied with the applicable provisions of Chapter II of SEBI Takeover Regulations.

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

6.14 Details of the Board of Directors of "CEL" as on the date of the PA:

Name, Designation and Address	**Date of Appointment**	**No. of Shares held in "CEL"**	**Qualification**	**Experience**
Justice B.J. Divan (Retired) Chairman 20, New Brahmakshatriya Society, Ellisbridge, Ahmedabad-380006	22nd February, 1984	1,000**	B.A, LLB	He is a Law graduate from Mumbai University and was an Advocate of Bombay High Court and subsequently was appointed as Judge of Bombay City Civil & Senior Court and during the year 1962 was promoted as a Judge – Gujarat High Court. In the year 1973, he was promoted as Chief Justice – Gujarat High Court. He had also acted as Chief Justice of Andhra Pradesh High Court. After retirement he is working as trustee of several trusts and providing honorary services.
Mr. Sunil Kumar Handa Managing Director 203-204 Shankuntal, Opp. C.N. Vidhyalaya, Ambawadi, Ahmedabad-380006	17th June, 1986	6,41,313 ***	B.E (Bits-Pilani), MBA (IIM-A)	He has an experience in the field of Mgt. Consultancy, Computer Sciences and management of Projects.
Mr. Rajiv Mehta Executive Director & CEO 108, Keshav Nagar, Gandhi Ashram P.O. Ahmedabad-380027	28th October, 1996	5,054+	M.Com, LLB, MEP(IIM-A)	He has corporate experience of more than 22 years. He has an experience in the field of Finance, Accounts, Legal, Administration, Personnel and Marketing.
Mr. Baldev Raj Handa Director 203-204 Shankuntal, Opp. C.N. Vidhyalaya, Ambawadi, Ahmedabad-380006	15th February, 1984	14,010	B.A , LLB	He is the founder promoter of the company. He has vast experience in the field of corporate law, management, accounting and finance.
Mrs. Divya Deepti Handa Director 203-204 Shankuntal, Opp. C.N. Vidhyalaya, Ambawadi, Ahmedabad-380006	23rd March, 1996	1,20,681	MSc.	She is associated with the company since 1996 as Director of the company. She has a good exposure in the field of administration and personnel relation.
Mr. (Dr.) Bimal Patel Director 11, Rambaug Society, Behind Karnawati Club, Sarkhej Gandhinagar Highway, Ahmedabad – 380051	25th January, 2005	10,000++	Dip. in Architecture, M.Arch., M.C.P Ph.D	Dr. Bimal Patel has twenty five years of experience as a practitioner, Consultant, researcher and teacher in urban planning, urban design and architecture. He is a Director in HCP Design and project Management Pvt. Ltd. (HCPDPM), and is also Hon. Managing Director of Environmental Planning Collaborative (EPC)

** Jointly with Smt. Nandini Divan

*** 84137 shares held jointly with Smt. Divya Deepti Handa

+ Jointly with Trusha R Mehta and Sagar M Mehta

++ Jointly with Ishmet Khambhatta

6.15 None of the Directors of CEL represent the Acquirers or PACs.

6.16 In terms of Regulation 22(9) there are no persons representing or having interest in the Acquirers so is already a director on the Board of the Target company or is an insider within the meaning of SEBI (Insider Trading Regulations) 1992.

6.17 Brief Audited Financials of "CEL"

Audited financial details of CEL for the period of last three years.

(a) Profit & Loss Statement

(Rs. in Lacs)

Profit & Loss Statement	31st March 2006 (Audited)	31st March 2007 (Audited)	31st March 2008 (Audited)	31st December 2008 (Certified by Auditors)
Income from Operations	2,419.50	2,631.40	2,926.40	2,415.45
Other Income	58.55	38.49	37.94	24.98
Total Income	**2,478.05**	**2,669.89**	**2,964.34**	**2,440.43**
Total Expenditure.	2,389.71	2,588.09	2,936.04	2,500.19
Profit Before Depreciation Interest and Tax (PBIDT)	**88.34**	**81.80**	**28.30**	**(59.76)**
Depreciation	508.66	524.51	512.10	363.61
Interest	76.15	56.48	39.17	33.10
Profit Before Tax (PBT)	**(496.47)**	**(499.19)**	**(522.97)**	**(456.47)**
Provision for Tax	3.14	2.70	2.63	2.07
Deferred Tax	Nil	Nil	Nil	Nil
Profit After Tax (PAT)	**(499.61)**	**(501.89)**	**(525.60)**	**(458.55)**
Profit carried forward from PY	**(3,732.34)**	**(4,231.95)**	**(4,733.84)**	**(5,259.44)**
Net profit transferred to Balance sheet	**(4,231.95)**	**(4,733.84)**	**(5,259.44)**	**(5,717.99)**

(b) Balance Sheet Statement **(Rs. in Lacs)**

Balance Sheet Statement	31st March 2006 (Audited)	31st March 2007 (Audited)	31st March 2008 (Audited)	31st December 2008 (Certified by Auditors)
Sources of Funds:				
Paid up Equity Share Capital*	1362.46	1362.46	1362.46	1362.46
Paid up Preference Share Capital	2000.00	2000.00	2000.00	2000.00
Reserves & Surplus (excluding revaluation reserve)	3677.04	3677.04	3677.04	3677.04
Own Funds	5039.50	5039.50	5039.50	5039.50
Less: P&L [Dr.]	4231.95	4733.84	5259.44	(5717.99)
Less: Misc. Expenditure	Nil	Nil	Nil	Nil
Net Worth	807.56	305.66	(219.94)	(678.49)
Deferred Tax Liability	Nil	Nil	Nil	Nil
Secured Loans	440.55	326.81	299.42	246.18
Unsecured Loans	3028.59	3391.50	3406.29	3421.40
Total	**6276.70**	**6023.97**	**5485.77**	**4989.09**
Use of Funds:				
Net Fixed Assets	5558.17	5055.21	4466.33	4146.34
Investment	4.93	4.93	4.93	4.93
Net Current Assets	713.60	963.83	1014.51	837.82
Total	**6276.70**	**6023.97**	**5485.77**	**4989.09**

(c)

Other Financial Data	31st March 2006 (Audited)	31st March 2007 (Audited)	31st March 2008 (Audited)	31st December 2008 (Certified by Auditors)
Dividend (%)	Nil	Nil	Nil	Nil
Earning Per Share (Rs.)	(6.09)	(6.11)	(6.28)	(5.18)
Return on Net worth (%)	(61.87)	(164.20)	Not Applicable since Net Worth is negative.	Not Applicable since Net Worth is negative.
Book Value Per Share (Rs.)	5.93	2.24	(1.61)	(4.98)

* Equity Share Capital includes Amount of Rs. 10,750 received on shares forfeited.

** Earning Per Share is derived after considering preference share dividend payable.

Source: Based on the Audited Balance Sheet of "CEL" for the year ended 31st March 2006, 31st March 2007 and 31st March 2008 respectively and certified accounts for the period of nine months ending on 31st December 2008.

Note 1. There is no change in the accounting policy in last 3 financial years. CEL does not have any contingent liabilities.

2. Preference Shares are redeemable in three equal annual installments. Installments of such

redemption were due on 9th December 2006, 9th December 2007 and 9th December 2008. The company has received consent letters from the preference shareholder postponing his right to receive payment of the installments of redemption of preference shares amounting to Rs. 20.00 Crores by one year.

6.18 Comparison of Financial Results

Reasons for fall/rise in Total Income and Profit after Tax:

Financial Year 2006-07 vis-à-vis Financial Year 2005-06

The total income of the company during financial year 2006-07 was Rs. 2669.89 Lakhs as compared to Rs. 2478.05 Lakhs during the previous financial year. Although the accumulated losses of the company were more than half of its Net Worth, the marginal increase in the total income was due to no further cash losses incurred during the year. However cash losses were incurred in the immediately preceding financial year.

Financial Year 2007-08 vis-à-vis Financial Year 2006-07

The loss of the company during the financial year 2007-08 was Rs. 525.60 Lakhs as compared to Rs. 501.89 Lakhs during the previous financial year. One of the main reasons for the loss was due to losses being accumulated over the years. The Corrugated Paper industry was also going through tough times as there had been substantial rate increases in the material cost of Kraft paper, Starch. Stitching wire, etc. The increase in the overall cost created a lot of pressure on the margins. In addition to this the other reasons for loss were heavy investment with low returns, industry controlled by small players, heavy depreciation burden and turnover of manpower.

6.19 Pre and Post- Offer Share Holding Pattern of "CEL" as on the date of Letter of Offer:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares / voting rights agreed to be acquired which triggered off the Regulations.		Shares/ voting rights to be acquired in open offer(Assuming full acceptances)		Share holding / voting rights after the acquisition and offer.	
	(A)		(B)		(C)		D =A+B+ C	
	No.	%	No.	%	No.	%	No.	%
1. Promoter Group a) Parties to SPA, if any	79,00,284	57.99	(68,11,776)	(50.00)	--	--	10,88,508*	7.99*
b) Promoters other than 'a' above#								
Mrs. Divya Deepti Handa	1,20,681	0.89						
Ms. Aditi S. handa j/w Sunil Kumar Handa	1,32,181	0.97						
Total	2,52,862	1.86						
Total (1) (a+ b)	**81,53,146**	**59.85**	**(68,11,776)**	**(50.00)**	**Nil**	**Nil**	**10,88,508**	**7.99***

2 (a). Main Acquirers:								
1. Mr. Zaverilal V. Mandalia	92,806	0.68	5,62,478	4.13				
2. Mr. Chandresh Z. Mandalia	97,267	0.71	5,51,117	4.05				
3. Mr. Vipul Z. Mandalia	94,055	0.69	5,61,329	4.12				
4. Mr. Kishor P. Mandalia	98,463	0.72	8,66,744	6.36				
5. Mr. Bharat P. Mandalia	99,999	0.74	1,74,170	1.28				
6. Mrs. Daksha B. Mandalia	18,858	0.14	6,90,050	5.06				
7. Mrs. Savitri D. Pawani	Nil	Nil	3,40,589	2.50				
8. Mrs. Bharati A. Pawani	Nil	Nil	30,65,299	22.50				
Total (a)	**5,01,448**	**3.68**	**68,11,776**	**50.00**	**27,24,711**	**20.00**	**1,00,37,935**	**73.68**
2 (b) PACs								
1. Mrs. Praffulaben Z. Mandalia	100	0.001	Nil	Nil	Nil	Nil	Nil	Nil
2. Mrs. Fenny C. Mandalia	7,000	0.05	Nil	Nil	Nil	Nil	Nil	Nil
3.Mrs. Aruna K. Mandalia	17,870	0.13	Nil	Nil	Nil	Nil	Nil	Nil
Total (b)	**24,970**	**0.18**	**Nil**	**Nil**	**Nil**	**Nil**	**24,970**	**0.18**
Total (2) (a+ b)	**5,26,418**	**3.86**	**68,11,776**	**50.00**	**27,24,711**	**20.00**	**1,00,62,905**	**73.86**
3. Parties to Agreement other than 1 (a) & 2 above		--	--	--	--	--	--	--
4. Public (other than parties to agreement, acquirers & PACs) **a) FI s / MF s/ FI s / Banks, SFI s (indicate names)**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Others	**49,43,988**	**36.29**	**Nil**	**Nil**	**(27,24,711)**	**(20.00)**	**24,72,139€**	**18.15**
Total (4) (a + b)	**49,43,988**	**36.29**	**Nil**	**Nil**	**(27,24,711)**	**(20.00)**	**24,72,139€**	**18.15**
Grand Total (1+2+3+4)	**1,36,23,552**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**1,36,23,552**	**100**

\# For the purpose of Open Offer 2,52,862 shares representing 1.86% of the paid up equity share capital of CEL held by the promoters other than (a) above will be considered in the public category post completion of the open offer formalities.

€ Includes shares held by the promoters other than (a) above.

* Depending on the response received from the open offer, the acquirers will acquire such further number of shares from the Sellers so that the total shareholding of the Acquirers including the shares acquired under the SPA along with the shares held by the acquirers and PACs and shares received under the open offer will not be more than 75% of the Equity Share Capital of CEL.

There are 7530 shareholders under the public category as on the date of PA

6.20 Change in shareholding of the promoters as and when it happened

Sr. No.	Particulars										
1	Date of Transaction	8th August-1997	28-Feb-01	31-Mar-01	27-Aug-01	31-Mar-04	Dec 2004	April 2005	Jun-06	Sep-06	31 Oct 2006
2	Identity of Allottee/acquirer/seller	Abhimukt Financial Pvt. Ltd. (Promoter)	ICICI Ltd.(Non promoter)	Promoters	Mr. Sushil Kumar Handa (Promoter)		Mr. Sunil Kumar Handa (Promoter)	Mr. Sunil Kumar Handa (Promoter)	Sunil Kumar Handa HUF	Divya Deepti Handa & Aditi Sunil Kumar Handa	Divya Deepti Handa
3	Mode of Allotment/Acquisition/sold	Sale of shares	Alloted on conversion of loan/interest into Equity Shares	Discontinued to form part of the promoter group as disclosed under Chapter II SAST Reg.	Resignation as director therefore ceased to a promoter	Disclosed as promoter under Chapter II	Shares acquired from Open Market	Purchased from Open Market	Purchased from Open Market Disclosure under Clause 35 of Listing Agreement	Purchased from Open Market	Sold in Open Market
4	No. of shares allotted/acquired/sold	-19,600	2,700,000	B.R.Handa 14,010 Divya Deepti Handa 2,000 Rajiv Mehta 500 Sunil Kumar Handa (HUF) 2,000 Sushil Kumar Handa (HUF) 2,000 **Total 20,510**	(559,460)	Adihan Consultants Pvt. Ltd. 750,006 Chrysalis Finance Ltd. 131,000 Chrysalis Industries Ltd. 28,050 **Total 909,056**	66,437*	17,700	**Purchased Shares** Divya Deepti Handa 52,928 Aditi Sunil Kumar Handa 42,546 **Existing Shares** Sunil Kumar Handa HUF 2,000 Divya Deepti Handa 2,000 Aditi Sunil Kumar Handa 14,250 **Total 113,724**	Divya Deepti Handa 73,353 Aditi Sunil Kumar Handa 75,385 **Total 148,738**	7,600

5	% of total voting capital of Target Company	-0.18%	19.82%	0.15%	-4.11%	6.67%	0.49%	0.13%	0.83%	1.09%	0.06%
6	Allotted shareholding of the allottee before the instant allotment/Purchase/ Sale	27,44,105	Nil	20,510	559,460	909,056	557,176	623,613		Divya Deepti Handa 54,928 Aditi Sunil Kumar Handa 56,796 **Total** **111,724**	128,281
7	% of alloted shareholding of the allottee before the instant allotment/Purchase/ Sale	25.12%	Nil	0.15%	4.11%	6.67%	4.09%	4.58%		0.82%	0.94%
8	Shareholding of the allottee after the instant allotment/Purchase/ Sale	27,24,505	2,700,000	20,510	559,460	909,056	623,613	641,313	Sunil Kumar Handa (HUF) 2,000 Divya Deepti Handa 54,928 Aditi Sunil Kumar Handa 56,796 **Total** **113,724**	Divya Deepti Handa 128,281 Aditi Sunil Kumar 132,181 **Total** **260,462**	120,681
9	% Shareholding of the allottee after the instant allotment/Purchase/ Sale	24.94%	19.82%	0.15%	4.11%	6.67%	4.58%	4.71%	0.83%	1.91%	0.89%
10	Shareholding of the promoter group before the instant allotment/Purchase/ Sale	75,04,661	74,85,061	7,485,061	7,464,551	6,905,091	7,814,147	7,880,584	7,898,284	8,012,008	8,160,746

11	% Shareholding of the promoter group before the instant allotment/sale/ Purchase	68.70%	68.52%	54.94%	54.79%	50.68%	57.36%	57.85%	57.98%	58.81%	59.90%
12	Shareholding of the promoter group after the instant allotment/Purchase/ Sale	74,85,061	74,85,061	7,464,551	6,905,091	7,814,147	7,880,584	7,898,284	8,012,008	8,160,746	8,153,146
13	% Shareholding of the promoter group after the instant allotment/Purchase/ Sale	68.52%	54.94%	54.79%	50.68%	57.36%	57.85%	57.98%	58.81%	59.90%	59.85%
14	Status of compliance with applicable regulations including SAST (if yes,mention how compliance was achieved; if not, explain why not)	N-A	1. Necessary returns were filed with the ROC, Gujarat. 2. Target Company has obtained the listing of shares from BSE and NSE for the said shares.	NA	Consequent to split of business and resignation of Mr. Sushil Kumar Handa,his shareholding ceased to be disclosed under the promoter's category. (There was neither acquisition nor sale of shares)	Subsequent to NSE letter 19th September 2008 the abovementioned shareholders were disclosed in promoters category retrospectively w.e.f. 31.3.2004. Note.-2	Non compliance of proviso under Regulation 11 (2) as the then in force. Note-1	Non compliance of proviso under Regulation 11 (2) as the then in force. Note-1	Non compliance of Regl. 11 (2). Note-1	Non compliance under Regl. 11 (2) Note -1	NA

Note- 1. * The transactions were done through Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

The promoters are in breach of the Regulations and are liable for action by SEBI.

Note-2 Subsequent to NSE letter 19th September 2008 the abovementioned shareholders were disclosed in promoters category retrospectively w.e.f. 31.3.2004. Promoters are in breach of Regulation 11(1) of SEBI (SAST) Regulations 1997and are liable for the action by SEBI

6.21 **The Status of compliance with the Listing requirements:**

CEL has complied with the applicable provisions of Clause 49 of the Listing Agreement with Stock Exchanges relating to Corporate Governance.

6.22 Compliance Officer:
Mr. Dilip Parikh
Address: Core House, Off C G Road,
Near Parimal Garden,
Ellisbridge, Ahmedabad–380006
Tel No. (079) 26461629.

7 OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of CEL are currently listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

7.1.2 The Annualized Trading Turnover of the equity shares of the company during the preceding six calendar months ended on 28th February, 2009 in each of the Stock Exchanges where the equity shares of the company are listed are as follows

Name of Stock Exchange	Total No. of Shares traded during the 6 calendar months prior to the month of PA (Sept 08-February 09)	Total No. of Listed Shares	Annualized trading turnover (in terms of % of total listed shares)
BSE	3,13,823	1,36,23,552	4.61%
NSE	70,641	1,36,23,552	1.04%

***(Source:** official website of BSE www.bseindia.com and NSE www.nseindia.com)*

7.1.3 Based on the information available, the Equity Shares of CEL are infrequently traded on BSE and NSE within the meaning of explanation (i) to regulation 20(5) of the Regulations.

7.1.4 The Offer price of Rs. 10/- per fully paid up Equity share is justified in terms of regulation 20(5) of SEBI (SAST) Regulations, 1997 since the same has been determined after considering the highest of the following:

1.	Negotiated Price under the Share Purchase Agreement for acquisition of shares or voting rights	Rs.8.00
2.	Highest Price paid by the Acquirers & PACs for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to the date of Public Announcement.	Rs.7.62
3.	**Other Parameters with reference to the Target Company**	**March 31, 2008 (Audited)**
(i)	Return on Net worth (%)	Not Applicable since Net Worth is negative.
(ii)	Book Value per share (Rs.)	(1.61)
(iii)	Earnings Per Share (Rs.)	(6.28)
(iv)	Price/Earnings Ratio	-
(v)	Industry average PE multiple*	-

Source: Annual Report for the Financial Year ended March 31, 2008).

Industry PE: There is no comparable industry price earning ratio.

7.1.5 As the Equity Shares of "CEL" are deemed to be infrequently traded on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) as per details stated above, the "Acquirers" have obtained a share valuation certificate from Mr. Jaydev V. Karani, Chartered

Accountant to ascertain fair value of the equity shares of **"CEL",** in terms of the provisions of Regulation 20(5) of SEBI Takeover Regulations. Mr. Jaydev V. Karani, Chartered Accountant (Membership No: 033297) having his office at 407-408, Sanmukh Complex, B/h Navrangpura P.O. Ahmedabad-380009 (Tele. No.(079) 26449069) has given his certificate dated 17th March, 2009 certifying the Fair Value of the equity share of CEL of Rs. 10/- each at Rs. Nil, keeping in view the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employee Union V Hindustan Lever Limited, (1995) 83 Comp Case 30.

7.1.6 The offer price of Rs. 10/- per equity share offered by the Acquirers to the shareholders of CEL under the proposed open offer is justified in terms of Regulation 20(5) read with Regulation 20(11). In the opinion of the Manager to the Offer the Offer Price is justified.

7.1.7 If the Acquirers & PACs acquire shares in the open market or through negotiations, after the date of Public Announcement and upto seven working days prior to the closure of the offer at a price higher than the offer price stated herein, the highest price paid for such acquisition shall be payable for all shares tendered and accepted under this offer as per regulation 20 (7) of the Takeover Regulations.

7.1.8 There is no non-compete agreement hence no non-compete fee has been paid.

7.1.9 The Acquirers have not acquired any equity shares of CEL from the date of PA upto the date of the Letter of Offer.

7.2 Financial Arrangements:

7.2.1 The maximum purchase consideration payable by the Acquirers in case of full acceptance of offer i.e. 27,24,711 fully paid up equity shares is Rs. 2,72,47,110 /- (Rupees Two Crores Seventy Two Lakhs, Forty Seven Thousand One Hundred and Ten only) at a price of Rs.10.00 per equity share (the "Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter.

7.2.2 In accordance with Regulation 28 of SEBI (SAST) Regulations, the "Acquirers" have created an Escrow Account in the form of a Fixed Deposit for Rs. 68,12,000/- (Rupees Sixty Eight Lakhs Twelve Thousand Only) being more than 25% of the total consideration payable under the Offer in the name and style of **"CEL – Open Offer – Escrow Account"** with HDFC Bank Limited at its branch office at "HDFC House", 1st Floor, Near Jain Derasar, Navrangpura, Ahmedabad-380009 and a lien has been marked on the said Escrow Account in favour of Vivro Financial Services Pvt. Ltd., Manager to the Offer.

7.2.3 The Acquirers have made firm financial arrangements for the consideration payable in terms of Regulation 16 (xiv) for the acquisition of equity shares under the Offer. For this purpose, the Acquirers intend to utilize their personal resources viz. deposits and advances made to the companies promoted by them.

No borrowings from Banks/ Financial Institutions are being made for the purpose. The funds to be utilized shall be domestic and not any foreign funds."

7.2.4 Mr. Jaydev V. Karani, Chartered Accountant having office at 407-408, Sanmukh Complex, B/h Navrangpura P.O. Ahmedabad-380009 (Membership No: 033297), Tel No. (079)26449069 has certified from the verifiable means vide his certificate dated 17th March, 2009 that sufficient financial resources are available with the "Acquirers" to meet their obligation under the Offer.

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

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Statutory Approvals

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

b) No approval from any Bank/ Financial Institution is required for the purpose of this Offer, to the best of the knowledge of the "Acquirers".

c) No other statutory approvals are required to the best of the knowledge of the Acquirers to acquire the shares that may be tendered pursuant to the Offer.

d) If any other statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals.

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

f) Locked-in Shares:

There are no locked-in shares in CEL

8.2 Other Terms of the Offer

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

8.2.2 The Offer will be made to the shareholders of "CEL" and the Letter of Offer ("LOO") together with the Form of Acceptance cum Acknowledgement ("FOA") and Form of Withdrawal("FOW") and Transfer Deed (for shareholders holding equity shares in the physical form) will be mailed to those shareholders of "CEL"(except Acquirers, PACs and the **"Sellers"** under the SPA as stated in Para 3.1.3 hereinabove) whose names appear on the register of members of "CEL" and to the Beneficial Owners of the equity shares of CEL whose names appear as beneficiaries on the records of the respective Depositories at the closure of business hours on 27th March 2009 (the "Specified Date").

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

8.2.4 The Acquirers can revise the price upwards up to 7 working days prior to the date of closure of the offer i.e. 2nd July, 2009 and revision, if any, in the offer price would appear in the same newspaper where the original Public Announcement was published and same price would be paid to all the shareholders who tender their shares in the offer.

8.2.5 The Acquirers have appointed Link Intime India Private Limited as Registrar to the Offer. Shareholders who are holding shares in physical form (i.e. share certificates) and wish to tender their shares may send the Form of Acceptance cum Acknowledgement together with the Original Share Certificate(s) and Transfer Deed(s) duly signed to the Registrar to the Offer at the following address in an envelope subscribing the same with ***LIIPL- CEL- ESCROW ACCOUNT*** either by hand delivery (at any of the centres mentioned below) during normal business hours Monday to Friday 11.00 a.m. to 4.00 p.m. (excluding Bank Holidays) or by Registered Post (to their Bhandup, Mumbai centre) on or before the closure of the offer i.e. 13th July, 2009 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement.

If the Registrar to the Offer does not receive the documents listed above but receives the original share certificates and valid transfer deed from a registered Shareholder, then the Offer will be deemed to have been accepted by such Shareholders.

Sr. No.	Collection Centre	Address of Collection Centre	Contact Person / e-mail ID	Telephone No. / Fax No.	Mode of Delivery
1.	Bhandup, Mumbai	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup Mumbai - 400078.	Mr. Nilesh Chalke cel-offer@linkintime.co.in	Tel : 022-25960320 Fax: 022-25960329	Hand delivery/ Registered Post
2.	Ahmedabad	Link Intime India Pvt. Ltd. 211, Sudarshan Complex, Near Mithakhali Underbridge Navrangpura, Ahmedabad-560 011.	Mr. Hitesh Patel	Tel: 079-26465179 Fax : 079-26465179	Hand delivery only
3.	Fort, Mumbai	Link Intime India Pvt. Ltd. 203, Davar House, Next to Central Camera D N Road, Fort Mumbai - 400 001.	Mr. Vivek Limaye	Tel : 022-22694127	Hand Delivery

8.2.6 The Registrar to the Offer has opened a Special Depository Account with Stock Holding Corporation of India Ltd. (Registered with NSDL). Beneficial owners and Shareholders holding shares in the dematerialized form will be required to send their Form of Acceptance cum Acknowledgement to the Registrar to the offer as mentioned in para 8.2.5 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 LIIPL- CEL- ESCROW ACCOUNT and filled in with the details given below:

DP Name	Stock Holding Corporation Of India Ltd.
A/c Title	LIIPL CEL ESCROW ACCOUNT
DP Id Number	IN301330
Client ID Number	20663791
ISIN	INE218C01016
Depository	NSDL
Market	"Off Market"

In case of non-receipt of the aforesaid documents, but receipt of the Shares in the Special Depository Escrow Account, the Acquirer may deem the Offer to have been accepted by the shareholder.

8.2.7 All owners of shares registered or unregistered (except the Acquirers, PACs and parties to the SPA) who own the shares at any time prior to the closure of the offer are eligible to participate in the offer. Unregistered owners/ shareholders who have not received Letter of Offer can send their application in writing, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares offered to, Distinctive Numbers, Folio No., together with documents stated at para 8.2.5 above so as to reach the Registrar to the Offer on or before 13th July, 2009 i.e. before the closing date. In case of unregistered owners, the same should be accompanied by a copy of the contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

8.2.8 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 closure of the Offer, i.e.13th July, 2009. Such shareholders may also download the Form of Acceptance Cum Acknowledgement from the website of SEBI i.e. http://www.sebi.gov.in which will be made available from the date of opening of the Offer.

8.2.9 **The shareholders or Beneficial Owners should not send the Form of Acceptance cum Acknowledgement, original share certificate and Transfer Deed either to the Acquirers/ PACs/Target Company.**

8.2.10 Shareholders who have sent their shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Escrow Account should be received on or before the closure of the Offer i.e. 13th July, 2009 else the application would be rejected. **Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") have to use inter- Depository slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.**

8.2.11 The Registrar to the Offer will hold in trust the shares, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of CEL, who have accepted the offer, until the cheques / drafts for the consideration and / or the unaccepted shares/ share certificates are dispatched/ returned.

8.2.12 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 as appearing in the Register of Members of "CEL". Shareholders whose shares are held in Dematerialized form to the extent not accepted will be intimated by post for the non acceptance.

8.2.13 Shares, if any, that are subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares are not received together with the shares tendered under the offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

8.2.14 In terms of Regulation 21(6) where the number of shares tendered in the Open Offer are more than the shares agreed to be acquired by the Acquirers, the Acquirers shall accept all valid application received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking due care to ensure that the basis of acceptance, is decided in a fair and equitable manner and does not result in non-marketable lots. The shares will be acquired in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's share in physical form is 50 (Fifty) shares and 1 (One) share for Dematerialized shares.

8.2.15 While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. In case of previous RBI Approvals not being submitted, the Acquirer reserves the right to reject the shares. While tendering shares under the Offer, NRI / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

8.2.16 Applications which are complete in all respects and which reach to the Registrar to the offer on or before the date of closure of the offer i.e. 13th July, 2009 would be approved and accepted by the Acquirers. The intimation regarding acceptance of applications and payment of consideration will be dispatched to the share holders by Registered/ Speed Post at the shareholder's sole risk. In case of joint holder(s) the Cheque/ Demand Draft will be drawn in the name of the First Holder and in case of unregistered owners of shares the consideration will be paid to the person whose name is stated in the contract note.

8.2.17 The payment consideration for the applications so accepted in the offer, if any to the beneficiary account with Depository Participants shall be given within 15 days from the date of the closure of the offer. Credit for the consideration will be paid to the shareholders who have tendered shares in the open offer by ECS (Electronic Clearing Services), Direct Credit ("DC"), or Crossed Account Payee Cheques/Pay orders/ Demand Drafts, National Electronic Funds Transfer("NEFT") and Real Time Gross Settlement (RTGS)

8.2.18 In accordance with Regulation 22(5)(A) of "SEBI (SAST) Regulations, 1997", shareholders who have tendered requisite documents in terms of Public Announcement and Letter of Offer shall have the option to withdraw acceptance tendered up to 3 working days prior to the offer closing date. The withdrawal option can be exercised by submitting the Form of Withdrawal (separately enclosed with the Letter of Offer which will be mailed to the shareholders of "CEL" as on the Specified Date being 27th March 2009) together with copy of acknowledgment received from the Registrar to the Offer while tendering the acceptance together with following details:

- In case of physical shares: name, address, distinctive no., folio no., no. of shares tendered / withdrawn.
- In case of dematerialized shares: name, address, no. of shares tendered / withdrawn, DP name, DP ID, Beneficiary Account No., photo copy for delivery instruction in "Off Market" mode or counter foil of the delivery instruction in "Off Market" mode, duly acknowledged by the DP in favour of the depository escrow account. In case of non-receipt of form of withdrawal, the withdrawal can be exercised by making an application on the plain paper along with the details mentioned above. Shareholders who have tendered Shares in physical form and wish to partially withdraw their tenders, should also enclose valid shares transfer form(s) for the remaining equity shares (i.e. Shares not withdrawn) duly signed by transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signature registered with "CEL" and duly witnessed at the appropriate place.

a) The withdrawal of Shares will be available only for the Shares certificates / shares that have been received by the Registrar to the Offer.

b) The intimation of returned Shares to the shareholders will be at the address as per the records of "CEL".

c) The FOW should be sent to the Registrar to the Offer only, at the collection center mentioned in section 8.2.5 above.

d) In case of partial withdrawal of Shares tendered in physical form, if the original shares certificates are required to be split, the same will be returned on receipt of shares certificate from "CEL".

e) Partial withdrawal of tendered Shares can be done only by the registered shareholders. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

f) 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.

g) The Registrar to the Offer will hold in trust the shares / share certificates, shares lying in the credit of the special depository account, Form of Acceptance cum Acknowledgement, the transfer form(s) and Form of Withdrawal if any, on behalf of the shareholders of the ("CEL") Target Company, who have accepted the offer, until the Cheques / Demand drafts /pay orders for the consideration and / or the unaccepted shares/ share certificates are dispatched/ returned or credited back to the beneficial owners DP account.

h) In case any person has lodged shares for transfer and such transfer has not yet been effected, the concerned person may apply together with Acknowledgement of the lodgment of shares for transfer. Such person should also instruct "CEL" and its Registrar and Transfer Agent to send the transferred shares certificate(s) directly to the collection center located at the centres mentioned above in para 8.2.5. The applicant should ensure that the certificate(s) reach the designated collection center not later than 4:00 P.M. on Monday 13th July, 2009.

In case of non-receipt of form of withdrawal, the withdrawal can be exercised by making an application on the plain paper along with the details mentioned above.

9. Payment of Consideration

a) The payment of consideration shall be made to those shareholders whose equity share certificates and / or other documents are found valid and in order by the Acquirers, and the same shall be through a crossed account payee cheque / demand draft / pay order. The intimation regarding the acquisition (in part or full) or rejection of the shares tendered by the shareholders in acceptance of this Offer and the corresponding payment for the acquired Shares and / or Share certificates for the rejected Shares will be dispatched to the shareholders by registered post or by ordinary post as the case may be, at the shareholders'/ unregistered owner's sole risk within 15 days from the date of closure of the offer i.e. Monday, 13th July, 2009

b) All cheques / demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. **It will be desirable if the shareholders provide bank account details in the Form of Acceptance cum Acknowledgement for incorporation in the cheque / demand draft.**

c) However, if the Acquirers are unable to make the payment to the shareholders within 15 days due to non-receipt of any statutory approval to which the offer may be subject, SEBI may, if it is satisfied that non receipt of requisite statutory approval was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to payment of interest to the shareholders at such rate for delay beyond 15 days, as may be specified by the Board.

Payment of Consideration through Electronic Mode

We shall give credit of consideration for Equity Shares tendered in the offer, if any, to the beneficiary account with Depository Participants within 15 days from the date of the closure of the offer. Credit for the consideration will be paid to the shareholders who have tendered shares in the open offer by ECS, Direct Credit or crossed account payee cheques/pay orders/demand drafts.

The payment of consideration, if any, would be done through various modes as given hereunder:

1. ECS – Payment of consideration would be done through ECS for applicants having an account at any of the following sixty eight centres:

1. Ahmedabad	2. Nashik	3. Sholapur	4. Gorakhpur
5. Bangalore	6. Panaji	7. Ranchi	8. Jammu
9. Bhubaneshwar	10. Surat	11. Tirupati (non-MICR)	12. Indore
13. Kolkata	14. Trichy	15. Dhanbad (non-MICR)	16. Pune
17. Chandigarh	18. Trichur	19. Nellore (non- MICR)	20. Salem
21. Chennai	22. Jodhpur	23. Kakinada (non- MICR)	24. Jamshedpur
25. Guwahati	26. Gwalior	27. Agra	28. Visakhapatnam
29. Hyderabad	30. Jabalpur	31. Allahabad	32. Mangalore
33. Jaipur	34. Raipur	35. Jalandhar	36. Coimbatore
37. Kanpur	38. Calicut	39. Lucknow	40. Rajkot
41. Mumbai	42. Siliguri (non- MICR)	43. Ludhiana	44. Kochi / Ernakulam
45. Nagpur	46. Pondicherry	47. Varanasi	48. Bhopal
49. New Delhi	50. Hubli	51. Kolhapur	52. Madurai
53. Patna	54. Shimla (non- MICR)	55. Aurangabad	56. Amritsar
57.Thiruvananthapuram	58. Tirupur	59. Mysore	60. Haldia (non- MICR)
61. Baroda	62. Burdwan (non-MICR)	63. Erode	64. Vijaywada
65. Dehradun	66. Durgapur (non- MICR)	67. Udaipur	68. Bhilwara

This mode of payment of consideration would be subject to availability of complete bank account details in the FOA. The payment of consideration is mandatory for applicants having a bank account at any of the above mentioned sixty eight centres, except where the applicant, being eligible, opts to receive refund through other modes as specified in the FOA.

2. Direct Credit – Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the FOA.

3. RTGS – Applicants having a bank account at any of the abovementioned sixty eight centres and whose payment consideration exceeds Rs. 1 lac, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.

4. NEFT (National Electronic Fund Transfer) – Payment of consideration shall be undertaken through NEFT wherever the shareholders bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the shareholder has registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the applicants through this method. The process flow in respect of consideration by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.

5. For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct credit due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered. In case of payment consideration is rejected through the ECS/ Direct credit facility, the registrar would endeavor to dispatch the payment consideration within 3 working days of such rejection.

   The bank account details for ECS/ Direct Credit/ RTGS / NEFT will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the FOA.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection by the shareholders of "CEL" at the office of the Manager to the Offer i.e. Vivro Financial Services Pvt. Ltd., from 10.30 a.m. to 3.00 p.m. on any working day except Sundays, and Public / Bank Holidays until the Offer closes on Monday, 13th July, 2009.

1) Certificate of Incorporation and the Memorandum and Articles of Association of "CEL"

2) Copy of the Share Purchase Agreement dated 17th March 2009.

3) Published Copy of Public Announcement of Offer dated 20th March, 2009.

4) The audited accounts of the Target Company for the 12 months ended 31st March 2006, 2007 and 2008 and unaudited accounts duly certified by the Statutory Auditors for a period of nine months ended on 31st December, 2008

5) Net worth Certificate issued by Mr. Jaydev V. Karani Chartered Accountant, (Membership No. 033297) Telephone No. 079-26449069, dated 17/03/09, certifying that sufficient resources are available with the Acquirers to meet their obligations under the Offer.

6) Letter from the Acquirers regarding appointment of Manager to the Offer.

7) Letters from the Escrow Bank confirming cash deposit in the form of Fixed Deposit of Rs. 68,12,000/- and a lien marked in favor of the Manager to the Offer

8) Copy of SEBI letter No.CFD/DCR/TO/RM/165855/2009 dated 9th June 2009 issued in terms of proviso to the Regulation 18(2) of the Regulations

9) Due Diligence Certificate given by Vivro Financial Services Pvt. Ltd., Manager to the Offer dated 1st April 2009.

10) Certificate from Mr Jaydev V. Karani dated 17th March, 2009, certifying fair value of the equity shares of Core Emballage Limited.

11) Copy of the Agreement with the Registrar dated 16th March, 2009.

12) Copy of Agreement entered between the Acquirers and Vivro Financial Services Private Limited,

11. DECLARATION BY THE ACQUIRERS

11.1 The Acquirers, Mr. Zaverilal V. Mandalia, Mr. Chandresh Z. Mandalia, Mr. Vipul Z. Mandalia, Mr. Kishor P. Mandalia, Mr. Bharat P. Mandalia, Mrs. Daksha B. Mandalia, Mrs. Savitri D. Pawani and Mrs. Bharati A. Pawani and PACs Mrs. Prafullaben Z. Mandalia, Mrs. Fenny C. Mandalia and Mrs. Aruna K. Mandalia severally and jointly accept full responsibility for the information contained in this Letter of Offer.

11.2 The Acquirers and PACs would be responsible for ensuring compliance with the Takeover Regulations.The information relating to the Target Company has been obtained from publicly available information and from the Company.

For and on behalf of the Acquirers

Zaverilal V. Mandalia

Chandresh Z. Mandalia

Vipul Z. Mandalia

Kishor P. Mandalia

Bharat P. Mandalia

Daksha B. Mandalia

Savitri D. Pawani

Bharati A. Pawani

(Acquirers)

Prafullaben Z. Mandalia

Fenny C. Mandalia

Aruna K. Mandalia

(PACs)

The person signing the Letter of Offer is duly and legally authorized person.

Place:Ahmedabad

Date: 18th June , 2009

Attached:

1. **Form of Acceptance – cum – Acknowledgement**
2. **Form of Withdrawal – cum- Acknowledgement**
3. **Transfer Deed**

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FORM OF ACCEPTANCE — CUM – ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(*Please send this Form of Acceptance-cum-Acknowledgement with enclosures to Registrar to the Offer Link Intime India Private Limited at the address as mentioned in the Letter of Offer)*

(All terms and expression used herein shall have the same meaning as described thereto in Letter of offer and please read the instructions mentioned below before filling in this form of acceptance.)

OFFER		
Opens on	:	**Wednesday, 24th June 2009**
Last date of withdrawal	:	**Wednesday, 8th July, 2009**
Closes on	:	**Monday, 13th July, 2009**

From : ____________________

Name : ____________________

Address : ____________________

____

____

____

Tel No: (______) ______________ Fax No.: (______) ______________ E-mail: ______________

To,

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West)
Mumbai – 400078.

Dear Sir/Madam

Re: Open Offer to acquire 27,24,711 equity shares of Rs. 10/- each, representing 20.00% of the issued & subscribed Equity share Capital and 20.00% of the total voting equity share capital of Core Emballage Limited. ("Target Company" / "CEL") at price of Rs. 10/- (Rupees Ten only) per Equity share ("Offer Price") payable in cash by Mr. Zaverilal V. Mandalia, Mr. Chandresh Z. Mandalia, Mr. Vipul Z. Mandalia, Mr. Kishor P. Mandalia, Mr. Bharat P. Mandalia, Mrs. Daksha B. Mandalia, Mrs. Savitri D. Pawani and Mrs. Bharati A. Pawani (collectively referred to as the "Acquirers").

1. I/We refer to the Letter of Offer dated 18th June, 2009 constituting an offer for acquiring the equity shares held by me/ us in **Core Emballage Limited**
2. I/We, the undersigned have read the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

SHARES HELD IN PHYSICAL FORM

3. I/We accept the Offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/ our shares as detailed below:

			Distinctive No.(s)		
Sr. No.	**Folio No.**	**Certificate No.**	**From**	**To**	**No. of Shares**
Total Number of shares					

TEAR ALONG THIS LINE

Acknowledgment Slip: Core Emballage Limited – Open Offer (to be filled in by the shareholders)

Received from Mr./Ms./M/s ____________________

Form of Acceptance cum Acknowledgement for CEL Offer as per details below: -

Physical Shares: Folio No. __________ No. of Certificates Enclosed __________ Certificate No. __________Total No. of Shares Enclosed __________

Demat Shares: Client ID ______________

DP ID ______________

Copy of Delivery Instruction to DP ______________

Total No. of Shares Enclosed ______________

(Delete whichever is not applicable)

Date of Receipt : ______________ Stamp of collection center: Signature of Official:

SHARES HELD IN DEMAT FORM

4. I/We, holding shares in demat form, accept the Offer and enclose a photocopy of the delivery instructions by my/our DP in respect of my/our Shares as detailed below:

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

5. I/We have done an off-market transaction for crediting the Shares to the special depository account with Stock Holding Corporation of India Limited styled **"LIIPL-CEL- Escrow Account whose particulars are:**

DP Name : Stock Holding Corporation of India Limited	**DP ID : IN301330**	**Client ID : 20663791**

Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their Shares in favour of the Special Depository Account with NSDL.

Enclosures (Please tick as appropriate, if applicable)

Please use additional sheet and authenticate the same in case of insufficient space.

☐	Power of Attorney	☐	Corporate authorization in Case of companies along With Board Resolution and specimen Signatures of authorized signatories
☐	Death Certificate / Succession Certificate	☐	others(Please specify) ____________
☐	No objection Certificate & Tax Clearance Certificate under Income-Tax Act, 1961, for NRIs /OCBs /Foreign Shareholders as applicable		

6. I/We confirm that the equity shares of Core Emballage Limited which are being tendered herewith by me/us under this offer are free from liens, charges and encumbrances of any kind whatsoever.
7. 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 Acquirers make payment of the purchase consideration as mentioned in the Letter of Offer.
8. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.
9. I/We authorize the Acquirers to send by registered post/ speed post/ UCP the draft/ cheque, in settlement of the amount to the sole/first holder at the address mentioned above.
10. I/We authorize the Acquirers to accept the Shares so offered or such lesser number of equity shares which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) which is not found valid.
11. My/Our execution of this Form of Acceptance shall constitute my/our warranty that the Equity shares comprised in this application are owned by me/us and are transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I/We will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I/We agree that the Acquirers may pay the offer price only after due verification of the documents and signatures and on obtaining the necessary approvals as mentioned in the said letter of offer.

— — — — — *TEAR ALONG THIS LINE* — — — — —

Note: All future correspondence, if any, should be addressed to Registrar to the Offer at the following Address.

Link Intime India Private Limited

Contact Person: **Mr. Nilesh Chalke**

C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West) Mumbai – 400 078,

Tel. No. (022)-25960320

Fax No.:(022)-25960329

Email: cel-offer@linkintime.co.in

12. I/We undertake to execute such further documents and give further assurance as may be required or expedient to give effect to my/our agreeing to sell the said Equity shares.

13. So as to avoid fraudulent encashment in transit, Shareholder(s) should provide details of bank account of the first/ sole shareholder and the cheque or demand draft will be drawn accordingly. ***Please indicate the preferred mode of receiving the payment consideration. (Please tick)***

1) Electronic Mode: ____________ ***2) Physical Mode:*** ____________

Sr. No Particulars required Details

Name of Bank	Branch	City	Type of Account	Account Number
MICR Code		IFSC Code (for RTGS/NEFT transfers)		

The Permanent Account No. (PAN No.) Allotted under the Income Tax Act 1961 is as under: -

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN/GIR No.			

Yours faithfully,

Signed and delivered

	FULL NAME (S) OF THE HOLDER	SIGNATURE (S)
First / Sole Holder		
1st Shareholder		
2nd Shareholder		
3rd Shareholder		

Note : In case of joint holdings, all shareholders must sign. In case of body corporate, the company seal should be affixed

Place : ____________

Date ____________

15. I/We irrevocably authorize the Acquirers or the Manager to the Offer to send by registered post the draft / cheque, in settlement of purchase at my own risk and any excess share certificate, if any, to the Sole/first holder at the address mentioned below:

NAME AND COMPLETE ADDRESS OF THE SOLE/FIRST HOLDER (IN CASE OF MEMBER (S)), ADDRESS as Registered with the Company.

Name : ____________

Address : ____________

____

Place : ____________

Date : ____________

Tele No : ____________

INSTRUCTIONS

1. In the case of dematerialized shares, the shareholders are advised to ensure that their Shares are credited in favour of the Special Depository Account, before the Date of Closure of the Offer i.e. Monday, 13th July, 2009. The Form of Acceptance-cum-Acknowledgment of such demat shares not credited in favour of the Special Depository Account, before the Date of Closure of the offer will be rejected.
2. **Share holders should enclose the following:**
   I. For shares held in demat form:-
   Beneficial owners should enclose
   i. **Form of Acceptance-cum-Acknowledgment** duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
   ii. **Photocopy of the delivery instruction** in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP as per the instruction in the Letter of offer.
   iii. In case of non-receipt of the aforesaid documents, but receipt of the Shares in the Special Depository Escrow Account, the Acquirer may deem the Offer to have been accepted by the shareholder.
3. **Registered Share holders should enclose the following:**
   I. For Shares held in physical form:-

Registered Shareholders should enclose

i) **Form of Acceptance-cum-Acknowledgment** duly completed and signed in accordance with the instructions contained therein, by all Shareholders whose names appear on the Share certificates.

ii) **Original Share certificate(s).**

iii) **Valid transfer deed(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 CEL and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with the Letter of Offer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done.

If the Registrar to the Offer does not receive the documents listed above but receives the original share certificates and valid transfer deed from a registered Shareholder, then the Offer will be deemed to have been accepted by such Shareholders

The details of buyer should be left blank failing which the same will be invalid under the offer. All other requirements for valid transfer will be preconditions for valid acceptance.

II. Unregistered owners should enclose

i. **Form of Acceptance-cum-Acknowledgment** duly completed and signed in accordance with the instructions contained therein.

ii. **Original Share certificate(s)**.

iii. **Original broker contract note**.

iv. **Valid Share transfer deed(s)** as received from the market leaving details of buyer blank. If the same is filled in then the Share(s) are liable to be rejected.

4. The Share certificate(s), share transfer form(s) and the Form of Acceptance-cum-Acknowledgment should be sent only to the Registrar to the Offer and not to the Manager to the Offer or Acquirers or CORE EMBALLAGE LIMITED.

5. The Form of Acceptance-cum-Acknowledgment and other related documents should be submitted at the collection center of Link Intime India Private Limited as stated in the Letter of Offer.

6. 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 with NSDL.

7. It is mandatory for Shareholders to indicate the bank account details at the appropriate place in the Form of Acceptance-cum-Acknowledgment and the consideration would be made to the bank account of the sole/first shareholder. The payment would be made at par to all the shareholders.

8. Rejection of Shares

If the shares are rejected for any of the following reasons, the shares will be returned to the holder(s) along with all the documents received from them at the time of submission. Please Note that the following list is not exhaustive.

a. The signature(s) of the holder(s) do not match with the specimen signature(s) as per the records of CORE EMBALLAGE LIMITED.

b. The Transfer deed is not complete or that the signatures do not match with the specimen recorded with CORE EMBALLAGE LIMITED.

c. The number of Shares mentioned in the Form of Acceptance-cum-Acknowledgment does not tally with the actual physical share certificate(s) submitted.

9. All documents/ remittances sent by or to shareholders will be at their own risk. Shareholders of Core Emballage Limited are advised to adequately safeguard their interests in this regard.

10. Neither The Acquirers, the Manager to the Offer, the Registrar to the Offer or Core Emballage Limited will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar of your Form of Acceptance-cum-Acknowledgment or submission of original physical Share certificate(s) due to inaccurate /incomplete particulars/instructions on your part, or for any other reason.

Applicants who cannot hand deliver their documents at the collection Center, may send their documents only by Registered post, at their own risk, to the Registrar to the Offer at Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West) Mumbai – 400 078, so as to reach the Registrars to the offer on or before the last date of acceptance i.e. Monday 13th July, 2009

11. Please read the enclosed Letter of offer before filling up the form of Acceptance.

12. The Form of Acceptance should be filled up in English only.

13. Signature(s) other than in English, Hindi and thumb impression must be attested by notary public under his official seal.

14. Mode of tendering the Equity shares pursuant to the offer

(i) The acceptance of the offer made by the Acquirers is entirely at the discretion of the equity shareholders of CEL

(ii) Shareholders of CEL to whom the offer is being made, are free to offer his/her/their shareholding in CEL for sale to the Acquirers, in whole or part, while tendering his/her/their equity shares in the offer.

All queries in this regard to be addressed to the Registrar to the offer at the following address quoting your Reference Folio No./ DP ID/ Client ID:

Link Intime India Private Limited

(Formerly known as Intime Spectrum Registry Limited)

(Unit: **Core Emballage Limited**)

Contact Person: **Mr Nilesh Chalke**

C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West) Mumbai – 400 078,

Tel No. (022)-25960320

Fax No.:(022)-25960329

Email: cel-offer@linkintime.co.in

FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(*Please send this Form of Withdrawal with enclosures to Registrar to the Offer Link Intime India Private Limited at the address as mentioned in the Letter of offer)*

THIS FORM SHOULD BE USED BY THE SHAREHOLDERS ONLY FOR EXERCISING THE WITHDRAWL OPTION AS PROVIDED IN THE LETTER OF OFFER

OFFER		
Opens on	**:**	**Wednesday, 24th June 2009**
Last date of withdrawal	**:**	**Wednesday, 8th July, 2009**
Closes on	**:**	**Monday, 13th July, 2009**

To,

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
LBS Marg,
Bhandup (West)
Mumbai – 400078

Dear Sir/Madam,

Sub: **Open Offer to acquire 27,24,711 equity shares of Rs.10/- each, representing 20.00% of the total issued & subscribed equity share capital and 20.00% of the total voting equity share capital of Core Emballage Limited ("Target Company" / "CEL ") at price of Rs. 10/- (Rupees Ten only) per Equity share ("Offer Price") payable in cash by Mr. Zaverilal V. Mandalia, Mr. Chandresh Z. Mandalia, Mr. Vipul Z. Mandalia, Mr. Kishor P. Mandalia, Mr. Bharat P. Mandalia, Mrs. Daksha B. Mandalia, Mrs. Savitri D. Pawani and Mrs. Bharati A. Pawani (collectively referred to as the "Acquirers") — withdrawal of Shares tendered in the Offer.**

I/We refer to the Letter of Offer dated 18th June, 2009, for acquiring the Shares held by me/us in **CORE EMBALLAGE LIMITED.** I/we, the undersigned, have read the Letter of Offer understood its contents and unconditionally accept the terms and conditions and procedures as mentioned therein.

I/we have read the procedure for withdrawal of shares tendered by me/us in the Offer as mentioned in the Letter of offer and unconditionally agree to the terms and conditions mentioned therein.

I/we hereby consent unconditionally and irrevocably to withdraw my/our Shares from the offer and

I/we further authorize the Acquirers to return to me/us, tendered Share certificate(s)/ Share(s) at my /our sole risk.

I/We note that upon withdrawal of my/our shares from the offer, no claim or liability shall lie against the Acquirers / Manager to the Offer /Registrar to the offer.

I/We note that this Form of withdrawal should reach the Registrar to the offer at any of the collection centers mentioned in the Letter of offer as per the mode of delivery indicated therein on or before the last date of withdrawal.

I/we note that the Acquirers / Registrar to the Offer shall not be liable for any postal delay / loss in transit of the shares held in physical form and also for non-receipt of shares held in the dematerialized form in the DP account due to inaccurate/ incomplete particulars/instructions.

I/We also note and understand that the Acquirers shall return original Share certificate(s), share transfer deed(s) and Shares only on completion of verification of the documents and signatures and beneficiary position data as available from the Depository from time to time, respectively.

— — — — — — — — — — — — — — *TEAR ALONG THIS LINE* — — — — — — — — — — — — — —

Acknowledgment Slip: Core Emballage Limited – Open Offer (to be filled in by the shareholders)

Received from Mr./Ms./M/s ____________________

Form of Acceptance cum Acknowledgement for CEL Offer as per details below: -

Physical Shares: Folio No. __________ No. of Certificates Enclosed __________ Certificate No. __________Total No. of Shares Enclosed __________

Demat Shares: Client ID ____________

DP ID ____________

Copy of Delivery Instruction to DP ____________

Total No. of Shares Enclosed ____________

(Delete whichever is not applicable)

Date of Receipt : ____________ Stamp of collection center: Signature of Official:

The particulars of the tendered Share(s) that I/We wish to withdraw are detailed below:

		Distinctive No.(s)		
Folio No.	**Certificate No.**	**From**	**To**	**No. of Shares**
Tendered				
Withdrawn				
Total No. of equity shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We hold the following shares in dematerialized form, have tendered the Shares in the offer and had done an off-market transaction for crediting the Shares to the Special Depository Account with Stock Holding Corporation of India Limited Styled "LIIPL-CEL- Escrow Account" as per the following particulars:

DP Name : Stock Holding Corporation of India Limited	**DP ID : IN301330**	**Client ID : 20663791**

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by the Depository Participant.

The particulars of the account from which my/our shares have been tendered are as detailed below:

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

I/We note that the Shares will be credited back only to the 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 dematerialized Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,
Signed & Delivered

Full Name(s) of the holders	**Address**	**Signature**
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all shareholders must sign. A corporation must affix its common seal necessary Board Resolution should be attached.

Place: ____________________

Date: ____________________

TEAR ALONG THIS LINE

Note: All future correspondence, if any, should be addressed to Registrar to the Offer at the following Address.

Link Intime India Private Limited
Contact Person: **Mr. Nilesh Chalke**
C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West) Mumbai – 400 078,
Tel. No. (022)-25960320
Fax No.:(022)-25960329
Email: cel-offer@linkintime.co.in

INSTRUCTIONS

1. Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection center mentioned In the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. Wednesday 8th July, 2009
2. Shareholders should enclose the following:
   - **i. For Shares held in demat form:**

     Beneficial owners should enclose

     a. Duly signed and completed Form of Withdrawal.

     b. Acknowledgement slip in original Copy of the submitted Form of Acceptance –cum-Acknowledgement in case delivered by Registered A.D

     c. Photocopy of the delivery instruction in "Off-market" mode or Counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
   - **ii. Registered Shareholders should enclose.**

     a. Duly signed and completed Form of Withdrawal

     b. Acknowledgement slip in original /copy of the submitted Form of acceptance- cum-Acknowledgement in case delivered by Registered A.D.

     c. In case of partial withdrawal, valid share transfer form(s) for the remaining Shares (i.e. Shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Core Emballage Limited and duly witnessed at the appropriate place.
   - **iii. Unregistered owners should enclose.**

     a. Duly signed and completed Form of Withdrawal.

     b. Acknowledgement slip in original Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
3. The withdrawal of Shares will be available only for the Share certificates/the Shares that have been received by the Registrar to the Offer/ Special Depository Account.
4. The intimation of returned Shares to the shareholders will be at the address as per the records of the Target Company/depository as the case may be.
5. The Form of Withdrawal should be sent only to the Registrar to the Offer.
6. 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 the Target Company. The facility of partial withdrawal is available only to registered shareholders.
7. Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.
8. The Form of Withdrawal and other related documents should be submitted at the Collection Center of **Link Intime India Private Limited** as stated in the Letter of Otter.

   Applicants who cannot hand deliver their documents at the Collection Center, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer at Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West)Mumbai – 400078 so as to reach the Registrars to the offer on or before the last date of acceptance i.e. 13th July, 2009.

Crystal (022) - 6614 0900
cfl_mum@crystalforms.com