LETTER OF OFFER

"This Document is Important and requires your Immediate Attention"

This Letter of Offer is sent to you as Shareholder(s) of Maloo Polymers Limited (MPL). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Merchant Banker or Registrar to the offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement / Form of withdrawal and transfer deed to the Member of the Stock Exchange through whom the said sale was affected.

OPEN OFFER

[Pursuant to Regulations 10 & 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendment thereto]

BY

Mr. Dipan Patwa, son of Mr. Babulal Patwa, aged 45, an Indian Resident, residing at Flat No. 10, Sagar Mahal, Walkeshwar Road, Mumbai – 400 006
Phone no.: 022 – 23679792, Fax no. : 022 – 2367 9582

And

Mr. Manish Janani, son of Mr. Jaysukhlal Janani, aged 42 years, an Indian Resident, residing at Flat No. 1305/6, Excellency, Adarsh Dugdhalaya Road, Malad (w), Mumbai – 400 064
Phone no.: 022 – 23679792, Fax no. :022 – 2367 9582

TO THE SHAREHOLDERS OF

Maloo Polymers Limited (hereinafter referred to as ("Target Company"/"MPL")`
Registered Office: B-1, Harikrupa Apartment, Near Naranpura Railway Crossing, Naranpura, Ahmedabad – 380 013. Phone no.: 079- 27560537, Fax no. 079-2755 2596.

CASH OFFER at Rs. 12/- (Rupees Twelve Only) per fully paid up equity share of Rs. 10/- (Rupees Ten Only) each

[Pursuant to Regulations 10 & 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers] Regulations, 1997 and subsequent amendments thereto]

TO ACQUIRE

10,04,000 fully paid equity shares of Rs,10/- each representing 20% of the total paid up and voting equity share capital of the target company for cash, at a price of Rs.12/- (Rupees Twelve only) per fully Paid-up Equity Share ("Offer Price")

ATTENTION

1. The offer is not conditional upon any minimum level of acceptance.
2. Approval for transfer of shares of a Company registered in India by a Non Resident to a person resident in India is required. The Acquirer shall apply for approval (if any) from RBI for transfer of shares in their name in due course after successful completion of this Offer.
3. There are no other statutory approvals required to be obtained for the purpose of this Offer.

4. The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the closure of the Offer, in terms of Regulation 22(12) of the Regulations. In the case of delay in receipt of statutory approvals, SEBI has the powers to grant extension of time for the purpose of making payment subject to the Acquirer agreeing to pay interest for the delayed period to the shareholders as directed by the SEBI. Further if the delay occurs on the account of wilful default by the acquirers in obtaining the requisite approvals, Regulation 22(13) of the Regulations will also become applicable.

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 closure of the offer i.e. up to Friday**, 27th February, 2009.**

6. If there is any upward revision in the Offer Price by the Acquirer up to seven working days prior to the date of closure i.e. up to **Friday, 20th February, 2009** the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.

7. There is no Competitive bid in this Offer.

8. If there is Competitive bid :

   - The public offers under all the subsisting bids shall close on the same date.
   - As the Offer price cannot be revised during seven working days prior to the closing date of the Offer i.e. up to **Wednesday – 4th March, 2009,** it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.

9. A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal are also available on SEBI's Web-site: www.sebi.gov.in.

10. For procedure for acceptance of this Open Offer please refer point no. 9 "Procedure for Acceptance and Settlement of the Offer".

11. Form of Acceptance-cum-Acknowledgement and form of withdrawal, are enclosed with this Letter of Offer.

Manager To The Offer	
	M/s. Corporate Strategic Allianz Private Limited 806,Saffron Complex, Nr. Panchwati Circle ,Ambawadi Road, Ahmedabad-380006 Tel No : 079- 2642 4136/38 , Fax No.: 079-4002 4670 Website : www.csapl.com , Email : info@csapl.com & sonia@csapl.com Contact Person: Ms. Kajal Vyas and Ms. Sonia Kakani
Offer Opens On : 13/02/2009	**Offer Closes On: 04/03/2009**

ACTIVITY	DAY / DATE
Public Announcement	23/12/2008 - Tuesday
Specified Date (For the purpose of determining the names of shareholders to whom letter of offer would send)	21/01/2009 - Wednesday
Last Date for Competitive Bid, if any	13/01/2009- Tuesday
Date by which Letter of Offer will be posted to shareholders	04/02/2009 - Wednesday
Date of Opening of the Offer	**13/02/2009 - Friday**
Last date for revising the Offer Price/ No. of Equity Shares	20/02/2009 – Friday
Last date for withdrawal of tendered application by the shareholders of Maloo Polymers Limited	27/02/2009 – Friday
Date of Closing of Offer	**04/03/2009 - Wednesday**
Date by which acceptance/ rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/ or the unaccepted Equity Shares/ Share Certificate(s) will be dispatched/ credited	18/03/2009 - Wednesday

Risk Factors in relation to the Offer:

A. In relation to the transaction:

The share purchase agreement dated **18/12/2008** contains a clause that it is subject to the provisions of SEBI (SAST) Regulation and in case of non-compliance with any of the provisions of the Regulations, the agreement for such sale shall not be acted upon by the Sellers or the Acquirers & PAC.

B. In relation to the Proposed Offer:

1. The Offer involves an offer to acquire 20% of equity share capital of MPL from its shareholders (except the parties to the agreement). In case of oversubscription in the Offer, as per the Regulations, acceptance would be determined on proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. The shares tendered in the Offer will be held in trust by the Manager to the Offer, till the completion of the Offer formalities. Accordingly, the Acquirer makes no assurance with respect to the fluctuation of market price of the shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders of **Maloo Polymers Limited**.

C. In associating with the Acquirers:

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

The risk factors set forth above, pertain to the Offer and not in relation to the present or future business or operations of MPL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participations or otherwise by a shareholder in the offer. Shareholders of MPL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the Offer.

1. INDEX

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DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:-

Acquirers	Mr. Dipan Patwa and Mr. Manish Janani
PAC or Person Acting in Concert	N.A.
Board of Directors	Board of Directors of Maloo Polymers Limited
ASE	Ahmedabad Stock Exchange
JSE	Jaipur Stock Exchange
SKSE	Saurashtra and Kutch Stock Exchange
PSE	Pune Stock Exchange
Escrow Bank	HDFC Bank Limited
Eligible Shareholder	All owners of Shares registered or unregistered of M/s. Maloo Polymers Limited (who own shares at any time prior to the closure of the Offer) except parties to the agreement.
FEMA	The Foreign Exchange Management Act, 2000
FII(s)	Foreign Institutional Investors registered with SEBI
Form of Acceptance/ FOA	Form of Acceptance-cum-Acknowledgement (FOA) accompanying this letter of Offer
Form of Withdrawal	Form of Withdrawal accompanying this letter of Offer
Manager to the Offer	Corporate Strategic Allianz Private Limited
Not Applicable	N.A
NRI (s)	Non – Residents Indians
Non – Resident Shareholders	NRI's, OCB's, and FII's holding the Equity Shares of Maloo Polymers Limited
NSDL	National Securities Depository Limited
OCB(s)	Overseas Corporate Bodies
Offer or Open offer	Open Offer for acquisition of 10,04,000 equity shares of Rs. 10/- each representing 20% of the total voting capital of Target Company at a price of Rs. 12/- (Rupees Twelve Only) per fully paid equity share, payable in cash.
Offer Price	Rs.12/- per share
PA	Public Announcement
RBI	The Reserve Bank of India
The Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto

SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time
Seller	Mr. Anant Maloo, Mr. Ajay Maloo, Mrs. Nilima Maloo, Mrs. Nina Maloo, Mr. J.P. Maheshwari, Mrs. Darshna Bavisi, Mr. Manoj Sharda, Mrs. Rajni Sharda, Mr. Hemant Sharda, Mr. Sanjay Maloo, Mrs. Shalini Maloo, Mr. Nirav Mehta, M/s. Maloo Building Material Pvt. Ltd. (formerly known as Maloo Investments Pvt. Ltd.)
SPA	Share Purchase Agreement dated **18/12/2008**
Specified Date	**21/01/2009**
Target Company	Maloo Polymers Limited or "MPL" or " the Company" or " Target" or TC"

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Rs." are to Indian Rupees. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT 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 DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A 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 **M/s. MALOO POLYMERS LIMITED** TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER **M/S. CORPORATE STRATEGIC ALLIANZ PRIVATE LIMITED** HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED **5TH JANUARY, 2009** TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1 BACKGROUND OF THE OFFER

3.1.1 The Offer to the shareholders of the target is being made by the Acquirer in accordance with Regulations 10 and 12 of the SEBI (SAST) Regulations 1997, consequent to the SPA referred to in **para 3.1.4** below, on account of acquisition of equity shares and change in control of the Target.

3.1.2 The Acquirers are making an offer to the shareholders (other than the parties to the SPA, i.e Mr. Anant Maloo, Mr. Ajay Maloo, Mrs. Nilima Maloo, Mrs. Nina Maloo, Mr. J.P. Maheshwari, Mrs. Darshna Bavisi, Mr. Manoj Sharda, Mrs. Rajni Sharda, Mr. Hemant Sharda, Mr. Sanjay Maloo, Mrs. Shalini Maloo, Mr. Nirav Mehta, M/s. Maloo Building Material Pvt. Ltd. (formerly known as Maloo Investments Pvt. Ltd.) **(On the first part)** and Mr. Dipan Patwa and Mr. Manish Janani (**On the second part**) of the Target to acquire 10,04,000 equity shares issued and paid- up equity share of Rs 10/- each of target at the offer price of Rs. 12/-, representing 20% of the paid up capital/voting rights , pursuant to 20 and 21 of the Regulations.

3.1.3 Details of the 'Sellers' being the shareholders & promoters of the Target Company:

Name of the Sellers	**Address & Telephone. No. of the Sellers**	**Number & (%) of shares held as on the date of SPA**	**Number & % of shares being sold through SPA to Acquirers**	**Balance Number & (%) of Shares with Sellers**
Mr. Anant Maloo	'Surajkala' 2B, Raj Colony,Near Naranpura Railway Crossing, Ahmedabad – 380 013. Phone no.: 079 – 2755 1457	257600 (5.13%)	257600 (5.13%)	NIL
Mr. Ajay Maloo	'Surajkala' 2B, Raj Colony,Near Naranpura Railway Crossing, Ahmedabad – 380 013. Phone no.: 079 – 2755 1457	454400 (9.05%)	454400 (9.05%)	NIL
Mr. Sanjay Maloo	'Surajkala' 2B, Raj Colony, Near Naranpura Railway Crossing, Ahmedabad – 380 013. Phone no.: 079 – 2755 1457	417600 (8.32%)	417600 (8.32%)	NIL
Mrs. Shalini Maloo	'Surajkala' 2B, Raj Colony, Near Naranpura Railway Crossing, Ahmedabad – 380 013. Phone no.: 079 – 2755 1457	2600 (0.05%)	2600 (0.05%)	NIL
Mrs. Nina Maloo	'Surajkala' 2B, Raj Colony, Near Naranpura Railway Crossing, Ahmedabad – 380 013. Phone no.: 079 – 2755 1457	7100 (0.14%)	7100 (0.14%)	NIL
Mrs. Nilima Maloo	'Surajkala' 2B, Raj Colony, Near Naranpura Railway Crossing, Ahmedabad – 380 013. Phone no.: 079 – 2755 1457	100 (0.001%)	100 (0.001%)	NIL
Mr. Nirav Mehta	1552/C Shrimali Society, Navarangpura, Ahmedabad. Phone no.: 9825005764	100 (0.001%)	100 (0.001%)	NIL
Mr. J.P. Maheshwari	D-6 Jivan Prabha Co.Op.Housing Society, Nr. Saral Apt., Nr. Subhash Bridge, Ahmedabad.Phone no.: 079 - 27523108	500 (0.01%)	500 (0.01%)	NIL
Mrs. Darashna Bavisi	Bavisi Plywood Centre, Tagore Road, Godown Road Corner, Rajkot – 360 002. Phone no.: 0281 - 2468631	2500 (0.05%)	2500 (0.05%)	NIL
Mr. Manoj Sharda	Sukhda, Ashok Marg, Ajmer. Phone no.:0145 - 2425515	2500 (0.05%)	2500 (0.05%)	NIL
Mrs. Rajni Sharda	Sukhda, Ashok Marg, Ajmer. Phone no.:0145 - 2425515	2500 (0.05%)	2500 (0.05%)	NIL
Mr. Hemant Sharda	Sukhda, Ashok Marg, Ajmer. Phone no.:0145 - 2425515	2500 (0.05%)	2500 (0.05%)	NIL

M/s. Maloo Building Materials Private Ltd.	B-1, Harikrupa Apartment, Near Naranpura railway crossing, Abad - 380013 Phone no.: 079- 27560537	370000 (7.37%)	370000 (7.37%)	NIL
TOTAL		**1520000 (30.28%)**	**1520000 (30.28%)**	

3.1.4 Salient Features of the Share Purchase Agreement:

1. The Acquirers have entered into a Share Purchase Agreement (SPA) date **18/12/2008** for purchase of 15,20,000 fully paid up equity shares for cash at a price of Rs. 1/- per fully paid up equity share. The total consideration for the shares acquired under the agreement amounts to Rs. 15,20,000/- (Rupees Fifteen Lacs Twenty thousand only) against which 80% of total consideration has been paid in cash and the remaining balance of 20% would be paid after the completion of Open Offer. The sellers are the part of the promoter group of the Target Company.

2. The Acquirers have undertaken that the voting rights held on the shares acquired through Share Purchase Agreement dated **18/12/2008,** would not be exercised till the completion of the said Offer.

3. In case of non–compliance of any of the provisions of the Securities and Exchange Board of India Takeover Regulations, this agreement shall not be acted upon by either party.

4. The Acquirers, Seller and the Target Company has not been prohibited by SEBI from dealing in securities, in terms of directors under Section 11B of SEBI Act or under any regulations made under the SEBI Act.

5. On account of the proposed substantial acquisition of equity shares and consequent change in control of the Company pursuant to the "SPA" referred to in **paragraph 3.1.4** above, the Acquirers is required to make an offer to the other shareholders of Target Company, to acquire their shares by making a Public Announcement pursuant to Regulations 10 and 12 of the SEBI (SAST) Regulations, 1997.

   The total shareholding of the Acquirers as on the date of Public Announcement was as under:

Sr. No.	Name of the Acquirers	Shareholding prior to the Public Announcement	Shares acquired through the Share Purchase Agreement	Total Shareholding of the Acquirers
1	Mr. Dipan Patwa	3,75,000 (7.47%)	7,60,000 (15.14%)	11,35,000 (22.61%)
2	Mr. Manish Janani	3,75,000 (7.47%)	7,60,000 (15.14%)	11,35,000 (22.61%)
	TOTAL	**7,50,000 (14.94%)**	**15,20,000 (30.28%)**	**22,70,000 (45.22%)**

3.2 DETAILS OF THE PROPOSED OFFER

3.2.1 The Acquirer has made a Public Announcement which was published on **23/12/2008** in the following newspapers in accordance with the Regulation 15 and pursuant to Regulation 11(1) of SEBI (SAST) Regulations, 1997.

Newspaper	Language	Date & Editions
Financial Express	English	23/12/2008 (All Editions)
Jansatta	Hindi	23/12/2008 (All Editions)
Financial Express	Gujarati	23/12/2008 (All Editions)
Adhikar	Hindi	23/12/2008 (Jaipur Edition)

This Public Announcement is also available on the SEBI website at www.sebi.gov.in

3.2.2 The Acquirers are making this Open Offer under the SEBI (SAST) Regulations, 1997 to acquire 10,04,000 equity shares of Rs. 10/- each representing 20% of the total share capital/voting rights of MPL at a price of Rs. 12/- (Rupees Twelve only) per fully paid-up equity share ("Offer Price") payable in cash subject to terms and conditions mentioned hereinafter.

3.2.2 There are no partly paid-up shares in the Target Company. Further, there are no outstanding convertible debentures in the Target Company.

3.2.3 The Offer is not a competitive bid.

3.2.4 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer. The Acquirer will accept the equity shares of MPL those are tendered in valid form in terms of this offer up to maximum of 10,04,000 equity shares representing 20% of the total paid up capital/voting rights.

3.2.5 Acquirers have not acquired any shares of the Target Company after the date of Public Announcement till the date of Letter of Offer.

3.2.6 Acquirers do not hold any position on the Board of Directors of the Target Company.

3.2.7 There is no competitive bid to the said Offer.

3.2.8 As on the date of this PA, the Acquirers are holding 7,50,000 (14.94%) Equity shares of Target Company, which were acquired during last 12 months preceding the date of the PA.

3.2.9 The Offer is subject to the terms and conditions set out here in this Letter of Offer ("LOO").

3.2.10 This Offer is not subject to receipt of any statutory approvals, except mentioned in **paragraph 8** of the LOO. In terms of Regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

3.3 OBJECTS OF THE ACQUISITION AND OFFER

3.3.1 The Offer has been made pursuant to Regulations 10 and 12 of the SEBI (SAST) Regulations, 1997 to the shareholders of MPL.

3.3.2 Prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change of control and management of the company and further to expand the business operations of the company.

3.3.3 The Acquirers may make changes in the management and Board of Directors of the Target Company after completion of the Offer.

4. BACKGROUND OF THE ACQUIRERS

ACQUIRERS:

4.1 Mr. Dipan Patwa and Mr. Manish Janani are partners in the business of manufacturers, Importers and exporters of rough & polished diamonds in the firm namely M/s. Lypsa Diamonds, to acquire the equity shares of Maloo Polymers Limited ("MPL" or "Target Company"/the "TC".

4.2 Details of the Acquirers:

4.2.1 Mr. Dipan Patwa son of Mr. Babulal Patwa, Aged 45 years, an Indian Resident, residing at Flat No. 10, Sagar Mahal, 65, Walkeshwar Road, Mumbai – 400 006, Phone no.: 022-2367 9792, Fax no.: 022 – 2367 9582. He started his career as trainee Assorter-cum-maker, and after having enough exposure of the same field he decided to start his own business named Lypsa Diamonds along with Mr. Manish Janani and looking over the whole marketing division and recently started new business namely Lypsa Investments in 2008.

4.2.2 Mr. Manish Janani Son of Mr. Jaysukhlal Janani, Aged 42 years, an Indian Resident, residing at Flat No. 1305/6, Excellency, Adarsh Dugdhalaya Road, Mala (W), Mumbai – 400 064, Phone no.: 022 – 23679792, Fax no.: 022 – 2367 9582. He started his career as trainee Assorter-cum-maker, and after having enough exposure of the same field he decided to start his own business named Lypsa Diamonds along with Mr. Dipan Patwa and looking over the Accounting and marketing division and recently started new business namely Lypsa Investments in 2008.

4.2.3 There is no agreement between both the Acquirers pertaining to the Offer.

4.2.4 M/s. Samir Trivedi & Associates, Chartered Accountants, having Office at 56, Balasinor Society, S.V. Road, Kandivali (West), Mumbai -400 067. (Membership No. 45736), Phone no. – 022 – 2861 8491 has certified vide certificates dated 19/12/2008 that as on 18/12/2008, the Networth of Mr. Dipan Babulal Patwa, is Rs. 3,26,35,930/- and Mr. Manish Jaysukhlal Janani, is Rs. 3,93,70,811/-.

4.2.5 The Acquirers hold 7, 50,000 Equity Shares of the Target Company, and they have complied with all the disclosures under chapter II of Regulations within time.

Sr. No.	Regulations/ Sub-Regulations	Due Date for Compliances as mentioned in the regulation	Actual Date of Compliance	Delay, if any (in no. days)	Remarks
1	7(1)	02/10/2008	01/10/2008	NIL	N.A
2	7(1A)	02/10/2008	01/10/2008	NIL	N.A
3	7(3)	07/10/2008	06/10/2008	NIL	N.A

4.2.6 The Acquirers do not hold any position on the Board of any Listed Companies.

4.2.7 The Acquirers do not hold any controlling stake in any Listed Company.

4.2.8 Mr.Dipan Patwa and Mr.Manish Janani are partners in Lypsa Diamonds and Lypsa Investments. Apart from being business partners, there is no relationship between the Acquirers.

4.2.9 There is no Person Acting in Concert for the purpose of said offer.

4.2.10 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions under Section 11B of SEBI Act or under any of the regulations made under the SEBI Act.

4.2.11 The Acquirers do not hold any position on the Board of Target Company.

4.2.12 The Acquirers shall not be entitled to be appointed on the Board of Directors of the Target Company during the offer period under compliance with Regulation 22(7) of SEBI (SAST), Regulation, 1997, is not applicable.

4.3 We hereby confirm that there are no representatives of the Acquirers on the Board of Target Company; hence compliance under Regulation 22(9) is not applicable.

4.4 The Acquirers are not full time Directors in any Company.

4.5 We hereby confirm that the Acquirers have not promoted any Company.

4.6 DISCLOSURE REQUIRED UNDER REGULATION 16(ix)

4.6.1 Prime object of the Offer is substantial acquisition of shares/ voting rights accompanied with the change of control and management and further to expand the business operations of the company.

4.6.2 The Acquirers may make changes in the management and Board of Directors of the Target Company after completion of the Offer.

4.6.3 The Acquirers have confirmed not to sell, dispose off or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders.

4.6.4 As on the date of Public Announcement, the Acquirers do not have any intention to dispose of or otherwise encumbrance of any assets of the Target Company in succeeding two years except in ordinary course of business of the Target Company.

4.7 Future Plans of the Acquirers with respect to the Target Company:

On approval of the shareholders the company would alter the object clause and would be focusing to introduce new products for diamond cutting and polishing industries, with highly sophisticated technical lab, which would be helpful to invent and innovate new robotics machinery by highly skilled engineers of respective fields. After developing new products, the acquirer had planned for patent registration, as they are going for technical collaboration with overseas company for respective machines. They also want to introduce fully automatic plants for diamond industries by providing micro processor based cutting edge solutions. There is huge potential and opportunity for introducing automation in these industries. After establishing manufacturing plants for production, they will achieve remarkable growth with adequate profit margin by implementing professional marketing strategies. The Company has not yet altered its object clause hence new operation of the Company has not been started.

There is no income from operation for the year 2008 in the Company. The reason being the Company was involved in the activity of Information Technology (IT) Solutions and

consultancy, the client of which was located in U.S., the client didn't renew the contract and subsequently, the operations were shut down. Efforts are being taken by the present officials to resume the client's confidence in the Company and its services. The Company will resume its activities, as soon as possible.

5. DISCLOSURE IN TERMS OF REGULATIONS 21 (2)

The Offer will not result in public shareholding being reduced to a level below the limit specified in Regulation 21(2) of the SEBI (SAST) Regulations, 1997 and Clause 40(A) of the Listing agreement with the Stock Exchange for the purpose of listing on continuous basis. Currently the Acquirer does not have any intention to delist the shares of the Target from trading on any stock exchange in India. Any change in the listing status, including the delisting of the shares of the Target from trading on any stock exchange will be made in compliance and in accordance with the requirements of the applicable law and regulations.

6. BACKGROUND OF THE TARGET COMPANY- MALOO POLYMERS LIMITED

6.1 The Company was incorporated on 30th November, 1995 with the name of Maloo Polymers Limited having its Corporate Office and Registered office at B-1, Harikrupa Apartment, Near Naranpura Railway Crossing, Naranpura, Ahmedabad, Gujarat - 380 013, **Phone no: 079- 2756 0537, Fax no. 079-27552596.**

6.2 The principal activity of MPL is to carry on the business as manufacturer, buyer, seller, dealer, supplier, agent, exporter, importer, developer of information technology, dot com, e-commerce, software, hardware, internet and computer technology, used in the fields of commerce, software, space technology, public utilities and do consultancy, technical activities and services in relation there to.

6.3 The present authorized capital of MPL is Rs. 5,50,00,000/- comprising of Rs. 55,00,000 equity shares of Rs. 10/- each and subscribed and paid up shares capital is Rs. 5,02,00,000/- as on the date of Public Announcement comprises of 50,20,000 equity shares of Rs. 10/- each. The Equity shares of the Target are listed on Ahmedabad Stock Exchange (ASE), Jaipur Stock Exchange (JSE), Saurashtra Kutch Stock Exchange (SKSE), Pune Stock Exchange (PSE) and the Equity Shares of the Target Company are infrequently traded.

6.4 There are no partly paid up equity shares and outstanding convertible instrument as on the date of the PA.

6.5 Share Capital Structure of the Target Company is as follows:

Paid up Equity Capital	**No. of Shares/ Voting rights**	**% of shares/voting rights**
Fully paid equity capital	50,20,000	100%
Partly paid up equity capital	NIL	NIL
Total paid up capital	50,20,000	100%
Total voting rights	50,20,000	**100 %**

6.6 The Capital build up of the Target since its inception is as follows:

Date of Allotment	No. of Shares Issued	% of Shares issued to Cumulative Capital	Cumulative paid up Capital	Mode of allotment	Identity of allottees (Promoteres/ ex. Promoters or Others)	Status of Compliance
30/11/95	700	0.014%	700	Subscription to Memorandum	Promoters	Complied
01/02/96	80000	1.594%	80700	Allotment	Promoters	Complied
20/04/96	223000	4.442%	303700	Allotment	Promoters	Complied
28/05/97	1216300	24.229%	1520000	Allotment	Promoters	Complied
29/07/97	3500000	69.721%	5020000	Public Issue	Public	Complied
Total	**5020000**	**100%**				

- There are no unlisted shares of the Company at Ahmedabad Stock Exchange (ASE), Jaipur Stock Exchange (JSE), Saurashtra Kutch Stock Exchange (SKSE), and Pune Stock Exchange (PSE).
- There are no outstanding convertibles instruments (warrants/ FCDs/PCDs) etc. in the company.
- In compliance with the Listing Agreement, the outstanding listing fees of all the Stock Exchanges, where the shares of the Company are listed, have been paid. In addition to this, the Company has complied with all the provisions of the listing agreement, entered into with Ahmedabad Stock Exchange (ASE), Jaipur Stock Exchange (JSE), Saurashtra Kutch Stock Exchange (SKSE) and Pune Stock Exchange (PSE) from time to time.
- No penal action has been initiated or taken by any stock exchange against the Target and the shares have not been suspended from trading on any stock exchange nor have any of the stock exchanges denied listing.
- There was no Mergers/Demerger/Spin–Off, involving the Target Company during the last three years.
- **As on date of the Public Announcement, the Board of Directors of the Target Company was as under :**

DIN	Name	Designation	Residential Address	Qualification & Experience (No. of years)	Date of Appointment
00386365	Mr. Ajay Maloo	Director	'Surajkala' 2B, Raj Colony, Near Naranpura Railway Crossing, Ahmedabad – 380 013.	He is a Commerce Graduate, having 18 years of Experience in the field of Home Decors and Interiors.	Since Incorporation
01617297	Mr. Manish Muchhala	Director	Tulashidham Society , Darshna Appatt., B/h Shishubharati School , Room : B - 2, Una, 362560, Gujarat, India	He is an Undergraduate, having 18 years of Experience in the field of Finance.	19/04/2008
01658705	Mr. Ramanlal Trivedi	Director	F/11/13 Rushwina Park Society, Kotarpur Road, Naroda, Ahmedabad – 382 340.	He is Commerce Graduate, having 25 years of Experience in Accounts and Taxation.	18/04/2007
00290175	Mr. Chandresh Lotia	Director	1407 D-Wing, Kushal Tower, Nr. Shoppers Shop, M.G. Road, Chambur, Mumbai – 400 089.	He is Commerce Graduate, having 18 years of Experience in Accounts, Investment Banking and Taxation.	18.04.2007

6.7 Brief Financial Details of the Target Company for the last three years is as under:

MALOO POLYMERS LIMITED (Amount in Lacs)				
Profit & Loss Statement	**31.03.2006**	**31.03.2007**	**31.03.2008**	**30.09.2008**
	AUDITED	**AUDITED**	**AUDITED**	**UNAUDITED**
Income from operations	56.03	25.73	0.00	0.00
Other Income	0.58	10.11	26.20	17.96
Total Income	56.60	35.84	26.20	17.96
Total Expenditure	45.92	39.59	0.83	0.15
Profit/Loss Before Depreciation Interest and Tax	10.69	-3.75	25.37	17.81
Depreciation	5.87	6.07	2.59	1.27
Interest	3.61	2.91	3.20	0.10
Profit/Loss Before Tax	1.20	-12.74	19.58	16.44
Provision for Tax	1.98	0.00	0.02	0.00
Profit/Loss After Tax	**-0.78**	**-12.74**	**19.56**	**16.44**
Balance Sheet Statement				
Sources of funds				
Paid up share capital	244.65	244.65	502.00	502.00
Reserves and Surplus (excluding revaluation reserves)	31.74	19.00	38.58	55.02
Networth	275.05	263.65	540.58	557.02
Secured loans	26.10	22.47	7.73	1.44
Unsecured loans	0.10	0.10	665.29	665.29
Deferred Tax Liability	1.74	1.74	1.74	1.74
Total	**304.33**	**287.97**	**1215.35**	**1225.49**
Uses of funds				
Net fixed assets	27.33	22.88	20.29	19.03
Investments	0.90	10.92	1035.77	1052.50
Net current assets	274.76	254.16	159.29	153.96
Total miscellaneous expenditure not written off	1.33	0.00	0.00	0.00
Profit & Loss A/c (Debit)	0.00	0.00	0.00	0.00
Total	**304.33**	**287.97**	**1215.35**	**1225.49**
Other Financial Data				
Number of Shares	24.47	24.47	50.20	50.20
Dividend (%)	0	0	0	
Earnings Per Share	-0.03	-0.52	0.39	0.33
Return on Networth	0.00	-0.05	0.04	0.03
Book Value Per Share	11.19	10.77	10.77	11.10

Note:

1. There were Calls in arrears in the year 2006 & 2007
2. The unaudited financial results as on 30/09/2008 are certified by the Statutory Auditor
3. The reason for rise in the total income and profit after tax of the Company in the year 2007-2008, is due to the dividend income and decrease in expenses as a result of temporary closure of the operations of the Target Company.

6.8 The shareholding pattern of the target company as on the date of PA is as under:

Shareholder Category	No. of Shares Held	Percentage
Promoters – group		
i)Parties to the agreement (Sellers) ii) Promoters other than above	15,20,000	30.28%
Non Promoter		
FII/ Mutual Funds/Banks/FI	----	----
NRI		
Body Corporate	3,95,800	7.88%
Individuals	31,04,200	61.84%
Total Paid up Capital	**50,20,000**	**100%**

6.9 Pre and post Offer share holding pattern of the Target as on 23/12/2008 is as follows:

Shareholders' Category		**Shareholding & voting rights prior to the agreement/ acquisition offer**		**Shares/voting rights agreed to be acquired/acquired which triggered off the SEBI (SAST) Regulations**		**Shares/voting rights to be acquired in open offer (Assuming full acceptances)**		**Share holding/voting rights after the Share Purchase Agreement/ acquisition and offer**	
		(A)		**(B)**		**(C)**		**(A)+(B)+(C)= (D)**	
		No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
1) Promoter Group (Sellers)									
a)	Parties to the agreement	**1520000**	30.28	**(1520000)**	(30.28)	NIL	NIL	NIL	NIL
b)	Other than (a) above	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total 1 (a+b)		**1520000**	**30.28**	**(1520000)**	**(30.28)**	**NIL**	**NIL**	NIL	NIL
2) Acquirer									
a)	Main Acquirer	750000	14.94	1520000 (Shares under SPA)	30.28	1004000	20	**3274000**	**65.22**
b)	PAC	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total 2 (a+b)		**750000**	**14.94**	**1520000**	**30.28**	**1004000**	**20%**	**3274000**	**65.22**
3) Parties to agreement other than (1)(a) & (2)		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total (3)		**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
4) Public (other than parties to agreement, Acquirers)									
a) Mutual Funds/UTI/FIs/Banks/ Insurance Cos'/FIIs'		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
OTHERS		**2750000**	**54.78**	NIL	NIL	(1004000)	(20%)	1746000	**34.78**
Grand Total 1+2+3+4		**5020000**	**100**					**5020000**	**100**

- Total number of public shareholders is 2022 in Target Company till the date of Letter of Offer.

- The Target has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11 B of the SEBI Act, 1992.

- The Target Company, the promoters and major shareholders of the Target Company have complied with the applicable provisions of the SEBI (SAST) Regulations including Chapter II of the Regulations under the SEBI Act, 1992 and other statutory requirements, as applicable, except the delays mentioned as per **Annexure – I.**

- There has been no change in the Promoter's Shareholding of the Target Company since 1997-2008. Further there have been no interse transfers among the Promoters, regarding the promoters' shareholding of the Target Company. The Target Company had complied with Chapter II Regulations under SEBI (SAST) Regulations, 1997, except the delays mentioned in **Annexure -II**.

6.10 The Target Company has complied with all the provisions under Clause 49 of the listing Agreement, with some delays relating to Corporate Governance, and there is no other pending litigation matters against the Target Company.

6.11 SEBI may initiate suitable action for non-compliance with the Regulation 6(1) & 6(3) for the year 1997 and 8(1) & 8(2) for the years 1998 to the year 2002 and 2008 by the promoters, seller and Regulation 6(2) & 6(4) for the year 1997 and 8(3) for the year 2002 and 2008, by the Target Company.

6.11 The name and details of the Compliance Officer are as under:

Shri Ramanlal Trivedi
C/o. Maloo Polymers Limited
Add: F/11/3, Rushwina Park Society,
Kotarpur Road, Naroda, Ahmedabad – 382 340
Tel no: 079- 27560537, Fax no. : 079 – 2755 2596
E-mail – maloopolymers@gmail.com

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification for the Offer Price

7.1.1 The Equity Shares of the Target are listed on the Ahmedabad Stock Exchange, Pune Stock Exchange, Saurashtra & Kutch Stock Exchange and Jaipur Sock Exchange. The equity shares of the Target Company are infrequently traded.

7.1.2 The annualized trading turnover of the shares of Target Company during the preceding 6 calendar months prior to the month of December in which the PA is made in terms of number & % of total listed shares, in each stock exchange where the shares are listed, is as under :

Stock Exchange	Total No. of Shares traded during 6 calendar months prior to the month in which the PA is made	Total No. of Listed Shares	Annualized Trading Turnover (as % of Total Shares Listed)
Ahmedabad Stock Exchange	NIL	5,02,00,000	NIL
Pune Stock Exchange	NIL	5,02,00,000	NIL
Saurashtra Kutch Stock Exchange	NIL	5,02,00,000	NIL
Jaipur Sock Exchange	NIL	5,02,00,000	NIL

Hence in terms of Regulation 20(5) the shares of the Target Company are infrequently traded.

7.2 In accordance with regulation 20(5) of the Regulations, the Offer Price of Rs. 12/- per share is the highest of the following :

a.	Negotiated Price as per Share Purchase Agreement under Regulation 14 (1).	**Re. 1/-**
b.	Highest Price paid by the Acquirer or PAC's for acquisition including Public or Rights Issue in 26 weeks preceding date of PA.	**N.A**
c.	Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or preferential issue during the 26 weeks prior to the date of PA under Regulation 20(4)(c)	**N.A**
e.	The price paid for shares acquired by the acquirer through off market purchase.	Re. 1/-
d. Other parameters (Based on financial results as on March 31, 2008)		
i.	Return on Networth (%)	**0.04%**
ii.	Book Value (Rs.)	**Rs. 10.77/-**
iii	Earnings Per Share (Rs. per equity share of face value of Rs. 10/- each)	**Rs. 0.39/-**
iv	Price to Earnings Ratio with reference to Fair Value of Rs. 7.83/- (Fair value/Earning Per Share)	**20.07**
v.	Fair value per share of MPL considering the decision of Honorable Supreme Court of India in case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on weighted basis. (Certificate for Fair Value of equity shares from Mr.Shankar Bhagat (Membership No.-52725) Proprietor of Bhagat & Co., Chartered Accountants, Independent Chartered Accountant dated 19/12/2008)	**Rs. 7.83/-**

In view of the above the offer price of **Rs.12/-** is justified in terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

7.3 The Acquirers have not acquired any equity shares of Maloo Polymers Limited from the date of the PA up to the date of this Letter of Offer.

7.4 The Acquirers and Sellers have not entered into any non-compete agreement.

7.5 In the opinion of the Manager to the Offer, the Offer Price of Rs. 12/- per fully paid- up equity share of M/s. Maloo Polymers Limited is justified in terms of Regulation 20 (11).The Offer Price shall not be less than the highest price paid by the Acquirer for any acquisition of Equity Shares of Maloo Polymers Limited from the date of the Public Announcement up to 7 working days **(i.e. 20/02/2009)** prior to the date of closing of the Offer.

7.6 Financial Arrangement for the Offer:

7.6.1 The Acquirer has made firm financial arrangements for financing the acquisition of Equity Shares under the open offer, in terms of Regulation 16 (xiv) of the Regulations. The Acquirers have assets, resources and means to meet their obligations under the Open Offer in full. For this purpose, the Acquirers intend to utilize internal resources with them, as mentioned in paragraph 7.6.8 below.

7.6.2 The maximum fund requirement for the acquisition of 10,04,000 fully paid- up equity shares of Maloo Polymers Limited of Rs.10/- each at the Offer Price of Rs 12/-per Equity Share would be **Rs. 1,20,48,000/-** assuming full acceptance to the offer.

7.6.3 Assuming full acceptance, the total requirement of funds for the Offer would be **Rs. 1,20,48,000/-** (Rupees One Crore Twenty Lacs Forty eight Thousand Only). As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirers have **opened an Escrow Account with HDFC Bank, Ahmedabad Branch and have deposited cash of Rs. 30,12,000/- (Rs. Thirty Lacs Twelve Thousand Only), being 25% of the amount required for the Open Offer.**

7.6.4 The Manager to the Offer has been empowered to operate the Escrow Account, and a lien on the account is marked in the favour of **Corporate Strategic Allianz Private Limited., the Manager to the Offer**, by the Acquirer, in terms of Regulation 28(4)(a) of the Regulations.

7.6.5 **M/s. Samir Trivedi & Associates., Chartered Accountants,** having Office at 56, Balasinor Society, S.V. Road, Kandivali (West), Mumbai -400 067. (Membership No. 45736), Phone no – 022 – 2861 8491, has certified vide certificate dated 19/12/2008, that the Acquirers has adequate resources to meet the financial requirements of the Open Offer.

7.6.6 The Manager to the Offer has ensured that the Acquirers have full financial arrangement to implement the said Open Offer.

Sr. No.	Name of the Acquirer(s)	Total Liquid Resources	Amount (In Rs.)
1.	Mr. Dipan Patwa	Loans & advances (Receivable on Demand)	93,09,198
		Investment in Shares (Listed)	11,40,219
		Cash & Bank Balance	1,15,976
		Total (A)	**1,05,65,393**
2.	Mr. Manish Patwa	Loans & Advances (Receivable on Demand)	44,62,650
		Investment in Shares (Listed)	12,71,907
		Jewellery	2,61,565
		Cash & Bank Balance	3,59,771
		Total (B)	**63,55,893**
		Grand Total (A+B)	**1,69,21,286**

8. TERMS AND CONDITIONS

8.1 The Offer is subject to the terms and condition set out herein in the Letter of Offer, the Form of Acceptance, the Form of Withdrawal, the PA and any other public announcements that may be issued about the offer.

8.2 There are no locked in shares of the Target Company.

8.3 The Letter of Offer, together with the Form of Acceptance cum Acknowledgment, Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form) will be mailed to all the Equity Shareholders ("shareholders") of the Target Company (except the acquirer, Persons acting in Concert with acquirers and the sellers who are party to the share purchase agreement) whose names appear in the Register of Members of the Target Company on **21/01/2009 ("Specified Date")** and also to those persons (except the acquirer, Persons acting in Concert with acquirers and the sellers who are party to the share purchase agreement) who own the shares any time prior to the closure of the offer, but are not the registered shareholder(s) of the Target Company.

8.4 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.

8.5 The Offer will open on **13/02/2009** and close on **04/03/2009.**

8.6 The Offer is not subject to any minimum level of acceptance. The acceptance of the Offer is entirely at the discretion of the equity shareholders of the Target Company. Each shareholder of the Target Company to whom the Offer is being made, is free to offer his shareholding in the Target Company, in whole or in part while accepting the Offer.

8.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filed in and signed by the applicant shareholder(s).

8.8 Equity shares tendered in the Offer by the shareholders of the Target Company shall be free from lien, charges and encumbrances of any kind whatsoever.

8.9 Equity shares, that are subject to litigation or are held in abeyance due to pending court cases, such that the shareholders of the Target Company may be precluded from transferring the equity shares during pendency of the said litigations, are liable to be rejected unless directions/orders regarding the free transferability of such equity shares are received together with the equity shares tendered under the Offer prior to the date of closing of the Offer.

8.10 Shareholders of the Target Company who accept the Offer by tendering the requisite documents in terms of the Public Announcement/Letter of Offer can withdraw the same up to 3 working days prior to the date of Closing of the Offer **i.e. 27/02/2009.**

8.11 The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and other documents during transit. The equity shareholders of the Target Company are therefore advised to adequately safeguard their interest in this regard.

8.12 If the acquirer decides to make upward revisions in the Offer Price/ Number of Equity shares to be acquired, in accordance with regulation 26 of the Regulations, such upward revisions would be made not later than **20/02/2009** (seven working days prior to the date of closure of Offer). Such revisions / amendments would be affected by making a Public Announcement in the same newspapers in which the original Public Announcement was being made.

In case of upward revision of Offer price, the revised price will be payable to all the shareholders (who have validly tendered their shares in the Offer period) to the extent of their shares being accepted.

8.13 Approval of transfer of shares of a company registered in India by a Non Resident to a person resident in India is required. The acquirers shall if required, apply for approval from RBI for transfer of shares in their name in due course after successful completion of the offer.

8.14 We hereby confirm that no other statutory approvals are required to acquire the shares that may be tendered pursuant to the Offer. In case the statutory approvals are not obtained, the Acquirers will not proceed with the Offer.

8.15 The Acquirers shall complete all procedures relating to the offer within a period of 15 days from the closure of the Offer.

8.16 In case of delay in receipt of any statutory approval, if any, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI under Regulation 22(12). If the delay occurs due to the willful default of the Acquirers in obtaining the requisite approvals, Regulation 22(13) will become applicable.

8.17 If the Acquirers fail to obtain the requisite approvals in time due to willful default or neglect or inaction or no action on this part, the amount lying in the escrow account shall be forfeited in the manner provided in regulation 28 (12)(e) of the Regulations.

8.18 The Acquirers reserve the right to withdraw the Offer in the event of the requisite statutory approvals being refused. In the event of withdrawal, a public Announcement is being made.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 We will provide an option for Electronic Clearing System (ECS) facility to shareholders whose shares being acquired in the Open Offer alongwith payment by way of crossed A/c Payee Cheques/ Demand Draft/ Pay Orders.

9.2 The Letter of Offer together with the Form of Acceptance cum Acknowledgement will be mailed to the fully paid up equity shareholders of MPL (except the Acquirers and parties to the agreement) whose names appear on the Register of Members of MPL and also to those persons who own the shares any time prior to the closure of the offer, but are not the registered shareholder(s) and to the beneficial owners of the shares of MPL whose names appear on the beneficial records of the respective depositories at the close of the business on **21/01/2009 (the Specified Date).**

9.3 Shareholders who wish to tender the shares will be required to send the Form of Acceptance cum Acknowledgement duly completed and signed by all the shareholders, Original Share Certificate (s) and Transfer Deed (s) duly signed in case of Joint Holdings in the same order as per the specimen signatures lodged with MPL and witnessed (if possible by a Notary Public or Bank Manager or Member of Stock Exchange with membership number) to the address of the Manager to the Offer mentioned below on or before the closure of the offer i.e. not later than Wednesday, **04/03/2009** in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement.

Name and Address of the persons (Managers to the Offer) to whom the Shares should be sent including name of the contact person, telephone no., fax no. etc.	**Working Days and Timings**	**Mode of Delivery**
Corporate Strategic Allianz Pvt Ltd. 806,Saffron Complex,Nr. Panchwati Circle, Ambawadi Road, Ahmedabad- 380006 Contact Person: Ms. Kajal Vyas and Ms. Sonia Kakani Phone no.:91-79-26424136/38 Fax no.:91-79-4002 4670 Website : www.csapl.com Email: info@csapl.com/ sonia@csapl.com	Monday to Friday (Except on Holidays) 10.30 a.m. to 5.30 p.m. and on Saturday 10.30 am to 1.30 pm.	By Post/courier/ Hand Delivery

9.4 The Acquirer has appointed M/s.Corporate Strategic Allianz Private Limited. Beneficial Owners and Shareholders holding shares in the dematerialized form, will be required to send their Form of Acceptance cum Acknowledgement to the Manager to the Offer either by hand delivery during normal business hours or by Registered Post on or before the close of the offer **i.e.04/03/2009.**

9.5 Shareholders of the target, other than the Acquirers, **Mr.Dipan Patwa and Mr.Manish Janani,** who wish to avail this Offer should forward the under mentioned documents, by hand delivery on days and during the business hours mentioned above, at any of the collection centers listed above, or by registered post to the Manager to the Offer, **M/s. Corporate Strategic Allianz Private Limited**, at their Office at 806, Saffron Complex, Nr. Panchwati Circle, Ambawadi Road, Ahmedabad-380006. Phone no.: +91- 079 – 2642 4136/38, Fax no.: +91-79-4002 4670, Website: www.csapl.com, E-mail- info@csapl.com, sonia@csapl.com, and Contact Person: Ms. Kajal Vyas and Ms. Sonia Kakani.

In case of dematerialized Equity Shares, the shareholders should ensure that the credit to the Special Depository Account mentioned below should be received on or before the Closure date i.e. **04/03/2009**. In order to ensure this, beneficial owners should tender the Delivery Instructions at least two working days prior to the Closure of the Offer **i.e. 02/03/2009**. Form of Acceptance of such dematerialized Equity Shares not credited to the special Depository Account before the date of closing of this Offer is liable to be rejected.

No Documents should be sent to the Acquirer or Seller or the Target Company.

9.6 Procedure for Equity Shares held in Physical Forms.

- **Registered Shareholders of the target company should enclose:**

  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/ joint shareholders whose name(s) appears on the equity

share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company ;

- Original Equity Share Certificate(s);
- Valid Share Transfer Deeds(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. The Transfer Deed should be left blank, except for the signatures as mentioned above. Attestation, where required (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank. A blank share transfer form is enclosed along with this Letter of Offer.

  In case of registered shareholder, non receipt of the aforesaid documents, except receipt of the share certificates and the duly completed transfer deed, shall be deemed that the offer has been accepted.

  Notwithstanding that the signature(s) of the transferor(s) has/have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with Maloo Polymers Limited or are not in the same order, such Equity Shares are liable to be rejected under this Offer even if the Offer has been accepted by a *bona fide* owner of such Equity Shares.

- **Unregistered owners of Equity Shares of the Target should enclose:**

  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
  - Original Equity Share Certificate(s);
  - Original Broker Contract Note;
  - Valid Share Transfer Deed(s) as received from the market. The details of buyer should be left blank failing which the same will be considered invalid under the Offer. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance.

The acknowledgement received, if any, from the Target Company in case the Equity Shares have been lodged with it. Such persons should instruct the Target Company and its Registrar and Transfer Agents to send the transferred share certificate(s) directly to the collection center as mentioned in **paragraph 9.3** above. The applicant should ensure that the Certificate(s) reach the designated collection center before the date of closing of the Offer.

Unregistered owners can send their acceptance of the Offer in writing to the Manager to the Offer, **M/s. Corporate Strategic Allianz Private Limited.,** at the collection center as mentioned in **paragraph 9.3 above**, on plain paper stating Name, Address, No. of Equity Shares offered, Distinctive Numbers., Folio No., together with the original Share Certificate(s), valid transfer deeds in case of Equity Shares held in physical form or photocopy or counterfoil of the delivery instructions in " Off-market" mode in case of Equity Shares held in dematerialized form and original contract note issued by the broker through whom they acquired their Equity Shares. No indemnity is required from the unregistered owners.

Unregistered owners if they so desire may also apply on the Form of Acceptance downloaded from the SEBI's website (www.sebi.gov.in)

Procedure to be adopted in case of non receipt of the Letter of Offer

- **By Equity Shareholders holding Equity Shares in physical form**

  In case of non – receipt of the Letter of Offer, eligible persons may send their acceptance of the Offer in writing to the Manager to the Offer, **M/s Corporate Strategic Allianz Private Limited** , at the collection centers as mentioned in **paragraph 9.3** above, on a plain paper stating Name, Address, No. of Equity Shares offered, Distinctive Numbers., Folio No., together with the original Share Certificate(s), valid transfer deeds in case of Equity Shares held in physical form, so as to reach the Registrar to the Offer on or before the date of Closing of the Offer.

  Shareholders who have lodged their Equity Shares for transfer with the Target must also send the acknowledgement received, if any, from the Target towards such lodging of Equity Shares.

  Shareholders who have sent their equity share certificate for dematerialization should send a copy of the dematerialize request form duly acknowledged by their depository participant.

- No indemnity is required while sending the acceptance of the Offer on plain paper.
- Shareholders not receiving the Letter of Offer, if they so desire, may also apply on the Form of Acceptance download from SEBI web site.(www.sebi.gov.in)
- The consideration received paid to the shareholders for shares accepted in this Offer will be subject to the capital gains tax applicable as per the Income – Tax Act, 1961. Further, the securities transactions tax will not be applicable on shares accepted in this Offer.
- The total consideration paid to the shareholders shall be subject to deduction of taxes at sources as applicable. As per the provisions of section 196 D (2) of the Income – Tax Act, 1961, and as amended ("Income –Tax") , no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor("FII") as defined in section 115AD of the Income Tax Act. However, while tendering their equity shares under the Offer, Non Resident Individuals, Overseas Corporate Bodies and other non- resident shareholders will be required to submit a No Objection Certificate ("NOC") or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from Income Tax authorities under the Income tax Act indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at lower Rate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders. Non Residents shareholders should also submit copy of the permissions received from Reserve Bank of India for acquisition of the shares of the Target Company. In case of its non-submission, Acquirer reserves their right to reject the shares tendered in the offer.
- The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include, but are not limited to :

  i) Duly attested death certificate and succession certificate in case of single shareholders;
  ii) Duly attested Power of Attorney if any person apart from the shareholders has signed the Form of Acceptance and/ or transfer deed(s);
  iii) In case of companies, the necessary corporate authorization (including Board Resolution);
  iv) Any other relevant documentation.

  - Equity Shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholders(s) of the Target may be precluded from

transferring the Equity Shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the fee transferability of such Equity Shares are received together with the Equity Shares tendered under the Offer prior to the date of Closing of the Offer.

- The Acquirer shall accept all valid fully paid up shares tendered (except those which are withdrawn, within the date specified for withdrawal). Equity Shares will be acquired by the Acquirers free from lien, charges and encumbrances of any kind whatsoever and together with all the rights attached thereto including the right of dividend, bonus and rights issue dividend thereafter.
- If the number of shares tendered by the shareholders is more than the offer size, the acquisition from each shareholder will be as per regulation 21(6) of the Regulations, on a proportionate basis in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non – marketable lots. Provided that acquisitions of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.
- The consideration for the equity shares accepted by the Acquirer will be paid by crossed account payee cheques/demand drafts. Such cheques/demand draft exceeding Rs.1500/- or unaccepted Equity Shares certificates, transfer deeds and other documents, if any, will be returned by Registered Post at the Shareholder's/ unregistered owners sole risk, to the sole/first shareholder/ unregistered owner's sole risk, to the sole / first shareholder/unregistered owner. Cheques/demand drafts for Rs. 1500/- or less will be sent under certificate of posting. All cheques/demand drafts will be drawn in the name of the first holder, in case of joint registered holders.
- In terms of regulations 22 (5A) of the Regulations, shareholders desirous of withdrawing their acceptance tendered by them in the Offer, may do so up to three working days prior to the date of closing of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Manager to the Offer at any of the collection center mentioned above as per the mode of delivery indicated therein on or before **27th February, 2009.**

(a) The withdrawal option can be exercised by submitting the following :

i) For Equity Shares held in physical Form:

Registered Shareholders should enclose:

- Duly signed and completed Form of withdrawal accompanying the LOO.
- Acknowledgement slip in original/copy of the submitted Form of Acceptance cum Acknowledgement submitted by the depository participant.
- In case of partial withdrawal, valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Target and duly witnessed at the appropriate place.

Unregistered owners should enclose:

- Duly signed and completed Form of withdrawal.
- Acknowledgement slip in original/copy of the submitted Form of Acceptance cum Acknowledgement submitted by the depository participant.
- In case of physical shares : Name; Address; Distinctive Numbers; Folio Number, Number of Shares tendered and to be withdrawn and

b) The withdrawal of shares will be available only for the share certificates/ shares that have been received by the Registrar to the Offer/credited to Special Depository Account.

c) The intimation of returned shares to the Shareholders will be at the address as per the records of the Target Company as in the case may be.

d) The Form of withdrawal should be sent only to the Registrar to the Offer.

e) In case of partial withdrawal of shares tendered in physical form by the registered shareholder, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target Company.

f) Partial withdrawal of tendered shares can be done only by the registered shareholders/ beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

g) Marketable lot for the Equity Shares of the Target Company will be one Share.

h) Investors should note that shares and other relevant documents should not be sent to the Acquirer/ Target Company.

i) The physical shares withdrawn by the shareholders tendered in open offer would be returned by the registered post to the respective shareholder.

- Barring unforeseen circumstances and factors beyond their control, the Acquirer intend to complete all procedures relating to the offer, including payment of consideration to the shareholders who have accepted the Offer, within 15 days from the date of closing of the Offer and for the purpose open a special account as provided under regulation 29 of the Regulations.

- Provided that where the Acquirer are unable to make the payment to the shareholders who have accepted the Offer before the said period of 15 days due to non – receipt of requisite statutory approvals , SEBI may, if satisfied that non – receipt of requisite statutory approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals, grant extension of the time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders for delay beyond 15 days , as may be specified by SEBI from time to time, in accordance with regulation 22(12) of the Regulations.

10. DOCUMENTS FOR INSPECTIONS

The following documents will be available for inspection to the shareholders of the Target company at the registered office of the Target Company, on all working days, from the date of opening of the Offer till the date of closing of the Offer, between 10.30 am and 5.30 p.m. and on Saturdays 10.30 am to 1.30 pm, except Sundays and Holidays:

1. Copy of the Share Purchase Agreement dated 18/12/2008.

2. Due Diligence Letter dated 05/01/2009 submitted to SEBI by Corporate Strategic Allianz Private Limited, the Manager to the Offer.

3. Copy of Net worth Certificate dated 19/12/2008, issued by M/s. Samir Trivedi & Associates, Chartered Accountants certifying the net worth of the Acquirers.

4. Copy of Certificate dated 19/12/2008 issued by M/s. Samir Trivedi & Associates, Chartered Accountants (Membership Number 45736), certifying that the acquirers have adequate resources to implement the Offer in full.

5. Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
6. Audited Annual Reports of the Target Company for the accounting years ended 31st March 2006, 2007 and 2008 and certified financial results as on 30/09/2008.
7. Letters from HDFC Bank confirming cash deposit of Rs.30,12,000/- deposited in the Escrow Account and a lien marked in favour of the Manager to the Offer.
8. A published copy of Public Announcement issued on 23/12/2008.
9. Copy of Observation letter no. **CFD/DCR/TO/SA/151522/09 dated 22/01/2009**, from SEBI, in terms of proviso to regulations 18(2) of the Regulations.

11. DECLARATION BY THE ACQUIRER

The Acquirers severally and jointly accept full responsibility for the information contained in this Letter of Offer, Form of Acceptance, and Form of Withdrawal and also for ensuring compliance with the Regulations. All information contained in this document is as on the date of Public Announcement, unless stated otherwise. Both the Acquirers are authorized to sign the Letter of Offer.

Mr. Dipan Patwa
(Acquirer)

Sd/-

Mr. Manish Janani
(Acquirer)

Sd/-

Place: Mumbai
Date: 27th January, 2009

Enclosed:

3.2 Form of Acceptance –cum- Acknowledgement
3.3 Form of Withdrawal
3.4 Transfer Deed, if applicable.

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION (Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	**:**	**Friday, 13th February 2009**
OFFER CLOSES ON	**:**	**Wednesday, 4th March 2009**
Please read the Instructions overleaf before filling-in this Form of Acceptance		

From:

FOR OFFICE USE ONLY
Acceptance Number
Number of equity shares offered
Number of equity shares accepted
Purchase consideration (Rs.)
Cheque/Demand Draft/Pay Order No.

Tel. No.: Fax No.: E-Mail:

To,
M/s Maloo Polymers Limited.
C/o Corporate Strategic Allianz Private Limited,
806, Saffron Complex, Nr. Panchwati Circle,
Ambawadi Road,Ahmedabad.-380006

Dear Sirs,

Sub: Open Offer to acquire upto 10,04,000 equity shares of Rs. 10/- each representing 20 % of the total paid up capital and resultant voting rights of Target Company at a price of Rs. 12.00 (Rupees Twelve Only) per fully paid equity share payable in cash by Mr. Dipan Patwa and Mr. Manish Janani (hereinafter referred to as the "Acquirers")

I / We, refer to the Letter of Offer dated **January 5, 2009** for acquiring the equity shares held by me / us in **MALOO POLYMERS LIMITED**.

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

I / We, unconditionally offer to sell to **Mr. Dipan Patwa & Mr. Manish Janani,** the following equity shares in MALOO POLYMERS LIMITED. (hereinafter referred to as "MPL"), held by me / us, at price of 12.00 (Rupees Twelve Only) per fully paid equity share.

SHARES HELD IN PHYSICAL FORM

I/We and enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No…… Number of share certificates attached……. Representing …… equity shares			
Number of equity shares held in MPL		**Number of equity shares offered**	
In figures	**In words**	**In figures**	**In words**

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	**To**	
1				
2				
3				
Total no. of Equity Shares				

I / We confirm that the equity shares of MPL which are being tendered here with by me /us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.

I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorize the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.

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 and PAC, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers and PAC acquiring these equity shares. I / We agree that the Acquirers and PAC may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.

I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Manager to the Offer in trust for me / us till the date the Acquirers and PAC make payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.

I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

I / We irrevocably authorize the Acquirers and PAC to send by Registered Post at my / our risk, the Cheque(s)/Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with MPL/DP:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with MALOO POLYMERS LIMITED:

Place: ---------- Date: ---------- Tel. No(s). : ---------- Fax No.: ----------

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial owner will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.

Bank Account No.: ---------- Type of Account: ----------
(Savings /Current / Other (please specify))
Name of the Bank: ----------
Name of the Branch and Address: ----------
IFS Code: ----------
MICR Code: ----------

The Permanent Account No. (PAN / GIR 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 HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2 The Form of Acceptance should be filled-up in English only.
3 Signature(s) other than in English, Hindi and Gujarati, and thumb impressions must be attested by a Notary Public under his Official Seal.
4 **Mode of tendering the Equity Shares Pursuant to the Offer:**
   i. The acceptance of the Offer made by the Acquirers and PAC is entirely at the discretion of the equity shareholder of MPL.
   ii. Shareholders of MPL to whom this Offer is being made, are free to offer his / her / their shareholding in MPL for sale to the Acquirers and PAC, in whole or part, while tendering his / her / their equity shares in the Offer.

Business Hours: Mondays to Friday : 10.30 am to 5.30pm
Saturday : 10.30 am to 1.30 pm
Holidays : Sundays and Bank Holidays

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

ACKNOWLEDGEMENT SLIP

Sub: Open Offer to acquire up to 10,04,000 equity shares of Rs. 10/- each representing 20 % of the total paid up capital and resultant voting rights of Target Company at a price of Rs. 12.00 (Rupees Twelve Only) per fully paid equity share payable in cash by Mr. Dipan Patwa and Mr. Manish Janani (hereinafter referred to as the "Acquirers")

Received from Mr. / Ms. / Mrs. ……...…….. Ledger Folio No/Client ID ……DP ID……....Number of certificates enclosed ……..…… under the Letter of Offer dated May 5, 2008, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	**Share Certificate No.**	**Distinctive Nos.**		**No. of equity shares**
		From	**To**	
1.				
2.				
3.				
Total no. of Equity Shares				

Stamp
Authorised Signatory

Date

Note: All future correspondence, if any, should be addressed to **Manager to the Offer**

M/s Corporate Strategic Allianz Private Limited.
806, Saffron Complex, Nr. Panchwati Circle,
Ambawadi Road, Ahmedabad.380006
Ph No: +91-79- 2642 4136/38
Fax:+91-79- 40024670
Email: info@csapl.com, sonia@csapl.com
Contact person: Ms. Kajal Vyas and Ms. Sonia Kakani

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT
(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

OFFER OPENS ON	**:**	**Friday, February 13, 2009**
LAST DATE OF WITHDRAWAL	**:**	**Friday, February 27, 2009**
OFFER CLOSES ON	**:**	**Wednesday, March 4, 2009**

Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal

From:

FOR OFFICE USE ONLY
Withdrawal Number
Number of equity shares offered
Number of equity shares withdrawn

Tel. No.: **Fax No.:** **E-mail:**
To,
M/s Maloo Polymers Limited.
C/o, Corporate Strategic Allianz Private Limited,
806, Saffron Complex, Nr. Panchwati Circle,
Ambawadi Road, Ahmedabad.-380006

Dear Sirs,

Sub: Open Offer to acquire upto 10,04,000 equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital and resultant voting rights of Target Company at a price of Rs. 12.00 (Rupees Twelve Only) per fully paid equity share payable in cash by Mr. Dipan Patwa and Mr. Manish Janani (hereinafter referred to as the "Acquirers")

I/We refer to the Letter of Offer dated **January, 5, 2009** for acquiring the equity shares held by me/us in **MALOO POLYMERS LIMITED (MPL).**

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

I/We, wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on _____ along with original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr. No.	**Certificate No.**	**Distinctive No(s)**		**No. Of Shares**
Total number of equity shares				

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

Yours faithfully,
Signed and Delivered:

	FULL NAME OF THE HOLDER(S)	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place:

Date:

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

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

Serial No.:
(Acknowledgement Slip)

Folio No.\DP ID Client ID:

Received from Mr./Ms. _____

Address _____

Form of withdrawal in respect of _____ Number of Share Certificates representing _____ number of shares.

Note: All future correspondence, if any, should be addressed to **Manager to the Offer**

M/s Corporate Strategic Allianz Private Limited.
806, Saffron Complex, Nr. Panchwati Circle,
Ambawadi Road, Ahmedabad.380006
Ph No: +91-79- 2642 4136/38
Fax: +91-79- 40024670
Email: info@csapl.com, sonia@csapl.com
Contact person: Ms. Kajal Vyas and Ms. Sonia Kakani

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Manager to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated there in on or before 5.30 hours up to the last date of withdrawal i.e. Friday, February 27, 2009.

2. Shareholders should enclose the following:-

b. For Equity Shares held in physical form:
Registered Shareholders should enclose:

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

Unregistered owners should enclose:

1 Duly signed and completed Form of Withdrawal.

2 Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip

3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer/ Special Depository Escrow 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 along with enclosure 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 MPL. The facility of partial withdrawal is available only on 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.

STATUS OF COMPLIANCE WITH THE PROVISIONS OF CHAPTER II OF TAKEOVER REGULATIONS (as applicable)

ANNEXURE – I

By the Promoters/Sellers/Major shareholders of the Target Company:

Sr. No.	Regulations/ Sub-Regulations	Due Date for Compliances as mentioned in the Regulation	Actual Date of Compliance	Delay, if any (in no. days)	Remarks
1	6(1)	20/04/1997	08/12/2008	4249	N.A
2	6(3)	20/04/1997	08/12/2008	4249	N.A
3	8(1)	21/04/1998	21/03/2003	1795	N.A
4	8(2)	21/04/1998	21/03/2003	1795	N.A
5	8(1)	21/04/1999	21/03/2003	1430	N.A
6	8(2)	21/04/1999	21/03/2003	1430	N.A
7	8(1)	21/04/2000	21/03/2003	1065	N.A
8	8(2)	21/04/2000	21/03/2003	1065	N.A
9	8(1)	21/04/2001	21/03/2003	699	N.A
10	8(2)	21/04/2001	21/03/2003	699	N.A
11	8(1)	21/04/2002	21/03/2003	334	N.A
12	8(2)	21/04/2002	21/03/2003	334	N.A
13	8(1)	21/04/2003	17/04/2003	NIL	N.A
14	8(2)	21/04/2003	17/04/2003	NIL	N.A
15	8(1)	21/04/2004	22/04/2004	NIL	N.A
16	8(2)	21/04/2004	22/04/2004	NIL	N.A
17	8(1)	21/04/2005	04/04/2005	NIL	N.A
18	8(2)	21/04/2005	04/04/2005	NIL	N.A
19	8(1)	21/04/2006	06/04/2006	NIL	N.A
20	8(2)	21/04/2006	06/04/2006	NIL	N.A
21	8(1)	21/04/2007	12/04/2007	NIL	N.A
22	8(2)	21/04/2007	12/04/2007	NIL	N.A
23	8(1)	21/04/2008	13/08/2008	114	N.A
24	8(2)	21/04/2008	13/08/2008	114	N.A

By the Company:

Sr. No.	Regulations/ Sub-Regulations	Due Date for Compliances as mentioned in the Regulation	Actual Date of Compliance	Delay, if any (in no. days)	Remarks
1	6(2)	20/04/1997	08/12/2008	4249	N.A
2	6(4)	20/04/1997	08/12/2008	4249	N.A
3	8(3)	30/04/1998	21/03/2003	1786	N.A
4	8(3)	30/04/1999	21/03/2003	1421	N.A
5	8(3)	30/04/2000	21/03/2003	1055	N.A
6	8(3)	30/04/2001	21/03/2003	690	N.A
7	8(3)	30/04/2002	21/03/2003	325	N.A
8	8(3)	30/04/2003	17/04/2003	NIL	N.A
9	8(3)	30/04/2004	22/04/2004	NIL	N.A
10	8(3)	30/04/2005	04/04/2005	NIL	N.A
11	8(3)	30/04/2006	06/04/2006	NIL	N.A
12	8(3)	30/04/2007	12/04/2007	NIL	N.A
13	8(3)	30/04/2008	13/08/2008	105	N.A

ANNEXURE - II

Year of Sale/ Purchase	Name of the Promoter	Holding of the Promoter	Number of Shares Purchased	Number of Shares Sold	Net Purchase /Sale	% of Shares Sold/ Purchased	Net Balance of shares with the Promoters	Net number of Shares with Promoters & Promoter's Group	Net Holding of Promoters in (%)	Status of Compliance under Regulation (6),(7),(8)
1997-2008	**There has been no change in Promoter's Shareholding since 1997 to 2008.**									
	Anant Maloo	257600	0	0	0	0	257600	257600	5.13	Complied with Regulation (6) & (8)
	Ajay Maloo	454400	0	0	0	0	454400	712000	14.18	Complied with Regulation (6) & (8)
	Sanjay Maloo	417600	0	0	0	0	417600	1129600	22.50	Complied with Regulation (6) & (8)
	Shalini Maloo	2600	0	0	0	0	2600	1132200	22.55	Complied with Regulation (6) & (8)
	Nina Maloo	7100	0	0	0	0	7100	1139300	22.70	Complied with Regulation (6) & (8)
	Nilima Maloo	100	0	0	0	0	100	1139400	22.70	Complied with Regulation (6) & (8)
	Nirav Mehta	100	0	0	0	0	100	1139500	22.70	Complied with Regulation (6) & (8)
	J.P. Maheshwari	500	0	0	0	0	500	1140000	22.71	Complied with Regulation (6) & (8)
	Darshana Bavisi	2500	0	0	0	0	2500	1142500	22.76	Complied with Regulation (6) & (8)
	Manoj Sharda	2500	0	0	0	0	2500	1145000	22.81	Complied with Regulation (6) & (8)
	Rajni Sharda	2500	0	0	0	0	2500	1147500	22.86	Complied with Regulation (6) & (8)

	Hemant Sharda	2500	0	0	0	0	2500	1150000	22.91	Complied with Regulation (6) & (8)
	Maloo Building Materials Pvt Ltd. (Formerly known as Maloo Investments Pvt Ltd)	370000	0	0	0	0	370000	1520000	30.28	Complied with Regulation (6) & (8)