LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of Midland Polymers Limited.

If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in the Midland Polymers Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Delivery Instruction Slip/Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was affected.

OPEN OFFER BY

MR. RUPESH SONI residing at H No G 2-3-1-319, G2, Sri Krishna Apartments, Nimbali Adda, Kachiguda, Hyderabad-500027, Andhra Pradesh, Mob No: 09885515326 and Fax No: 040-66411125

MRS. RADHIKA SONI residing at H No G 2-3-1-319, G2, Sri Krishna Apartments, Nimbali Adda, Kachiguda, Hyderabad-500027, Andhra Pradesh, Mob No: 09848670177 and Fax No: 040-66411125

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RUDH EQUITIES AND INVESTMENT ADVISORS (P) LTD. ("RUDH")

6-3-352, 5th Floor, Osman Plaza, Road No. 1 Banjara Hills, Hyderabad– 500034, Andhra Pradesh, Tel No: 040-66411168 and Fax No: 040-66411125

are collectively known as the "Acquirers"

to acquire 7,86,500 equity shares of Rs. 10/- each at an Offer Price of Rs. 29.25/- (Rupees Twenty Nine and Twenty Five Paisa only) per fully paid up equity share of Rs 10/- each payable in cash, representing 20.00% of the total paid up equity share capital/ voting rights.

Pursuant to Regulation 10 and Regulation 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

of

MIDLAND POLYMERS LIMITED (The Target Company or Company or MPL) having its registered office at G-2, Pramilla Plaza, Thatipur, Gwalior, Madhya Pradesh, 474011. Tel +91-751-2372177 Fax +91-751-4070001

ATTENTION:

1. The Offer is being made by the Acquirers pursuant to Regulations 10 and 12 of the Regulations for the purpose of substantial acquisition of Shares and voting rights of the Target Company accompanied with change in control and the management of the Target Company consequent to the acquisition of total holding of the existing Promoter by the Acquirers.
2. **The Offer is not a conditional Offer on any minimum level of acceptance.**
3. 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 approvals that may become applicable at a later date.
4. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same on or before September 03, 2012 i.e. upto three working days prior to the date of closure of the Offer i.e. September 06, 2012.
5. Regulation 26 of SEBI (SAST) Regulations, 1997 provides for an upward revision of the Offer Price / Offer Size at anytime on or before August 28, 2012 i.e. upto seven working days prior to the date of the closure of the Offer i.e. September 06, 2012. In case of any further revision in the Offer Price / Offer size, the Corrigendum for revision will be made in the same newspapers in which the original Public Announcement had appeared. In case of a revision in Offer Price, the same price shall be paid by the Acquirers for all the shares tendered anytime during the period the Offer is open and accepted under the Offer.
6. **There was no Competitive offer.**
7. **A copy of Public Announcement, Corrigendum, Letter of Offer, Form of Acceptance-cum-Acknowledgement and Form of Withdrawals are also available on SEBI's web-site: www.sebi.gov.in**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 9 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 33 to 38)
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

Manager to the Offer	**Registrar to the Offer**
intensive **Intensive Fiscal Services Private Limited** 131, C-wing, Mittal Tower, 13th floor, Nariman Point, Mumbai- 400021 Tel. Nos.:- 022 22870443/44/45 Fax No.:- 022 22870446 E-mail:- rishabh@intensivefiscal.com Contact Person:- Rishabh Jain/Nikesh Jain SEBI Registration No.: INM000011112	TOWARDS EXCELLENCE **Skyline Financial Services Pvt. Ltd.** D-153 A, 1st Floor, Okhla Industrial Area, Phase 1, New Delhi-110020 Tel. No.- 011 – 64732681-88 Fax - 011 - 26812683 Email: virenr@skylinerta.com Contact Person – Mr. Virender Rana SEBI Registration No.: INR000003241
OFFER OPENS ON: AUGUST 18, 2012	OFFER CLOSES ON: SEPTEMBER 06, 2012

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

	Actual		Revised	
Activity	**Date**	**Day**	**Date**	**Day**
Date of Public Announcement	October 19, 2011	Wednesday	October 19, 2011	Wednesday
Specified Date*	November 16, 2011	Wednesday	November 16, 2011	Wednesday
Last date for a Competitive Bid, if any	November 9, 2011	Wednesday	November 9, 2011	Wednesday
Corrigendum	August 09, 2012	Thursday	August 09, 2012	Thursday
Date by which Letter of Offer was dispatched to the Shareholders	November 30, 2011	Wednesday	August 13, 2012	Monday
Date of opening of the Offer	December 9, 2011	Friday	August 18, 2012	Saturday
Last date for Revising the Offer Price / Number of Equity Shares	December 19, 2011	Monday	August 28, 2012	Tuesday
Last date for Withdrawing acceptances tendered by shareholders	December 23, 2011	Friday	September 3, 2012	Monday
Date of closing of the Offer	December 28, 2011	Wednesday	September 6, 2012	Thursday
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	January 12, 2012	Thursday	September 21, 2012	Friday

**** "Specified Date" is only for the purpose of determining the Shareholders as on such date to whom the letter of offer would be mailed. It is clarified that all owners (registered or unregistered) of the Shares of the Target Company (except the Acquirers and Seller who own the shares of the MPL) are eligible to participate in the Offer any time before the closing of the Offer.***

Note: Duly Signed Application form and Transfer Deed(s) together with share certificate(s) in case of physical shares and duly signed application form and delivery instruction slip in case of Dematerialisation shares should be dispatched by Registered Post/Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 17:00 hours on or before September 06, 2012.

RISK FACTORS

Risk Factors relating to the Proposed Offer

1. In the event of any litigation leading to stay on the Offer or SEBI instructing that the Offer should not be proceeded with, thus the Offer process may be delayed beyond the Schedule of the Major Activities indicated in this Letter of Offer.
2. The Share Purchase Agreement (SPA) dated October 14, 2011 contains a clause to the effect that the SPA is subject to the provisions of the Regulations and in case of non-compliance of any provision of the Regulations by the Acquirers or the Seller, the SPA shall not be acted upon by the parties.
3. In case the shares tendered in the Offer by the shareholders are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21 (6) of the SEBI (SAST) Regulations on a proportionate basis, 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. The Market lot for Target Company's Demat and Physical share is 1(One) and 100 (Hundred) shares respectively.
4. If the Acquirers are unable to make the payment to the shareholders who have accepted the Offer within 15 days of the date of closure of the Offer, then SEBI may, if satisfied that the non-receipt of requisite statutory approvals, that may become applicable prior to completion of the Offer, was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders for delay beyond 15 days, as may be specified by SEBI from time to time. Further, shareholders should note that after the last date for withdrawing acceptances, the shareholders who have lodged the shares will not be able to withdraw them even if the acceptance of shares under the offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tendered shares and payment of consideration is completed.
5. The transaction is subject to completion risks as would be applicable to similar transactions.

Probable risks involved in associating with the Acquirers

1. The Acquirers expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
2. The Acquirers make no assurance with respect to the continuation of the past trend in the financial performance of the Target Company. Association of the Acquirers with MPL/taking control of MPL by the Acquirers do not warrant any assurance with respect to the future financial performance of MPL.
3. Post this Offer, the Acquirers will have significant equity ownership and control over the Target Company pursuant to Regulations 10 and 12 of Regulations.
4. The Acquirers have no prior experience in business areas of the Target Company.

5. The Acquirers also make no assurances with respect to its investment/ divestment decisions relating to its proposed shareholding in the Target Company.
6. The Acquirers have sufficient resources to fullfill the obligations of the Open Offer.

The indicative risk factors set forth above are in relation 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 risks involved in participation or otherwise by a Shareholder in the Offer or in associating with the Acquirers. The Shareholders of MPL are advised to consult their stock broker or investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

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1. DEFINITIONS

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

1.	Acquirers	A) Mr. Rupesh Soni B) Mrs. Radhika Soni & C) Rudh Equities and Investment Advisors (P) Ltd.
2.	Book Value per share	Net worth / Number of equity shares issued
3.	BIFR	Board for Industrial & Financial Reconstruction
4.	BSE	Bombay Stock Exchange Ltd.
5.	Corrigendum	Corrigendum which appeared in the newspapers on August 09, 2012
6.	DSE	Delhi Stock Exchange Ltd.
7.	EPS	Profit after tax / Number of equity shares issued
8.	Form of Acceptance/FOA	Form of Acceptance-cum-Acknowledgement
9.	Form of Withdrawal/FOW	Form of Withdrawal-cum Acknowledgement
10.	JSE	Jaipur Stock Exchange Ltd.
11.	LOO or Letter of Offer or Final Letter of Offer or LOF	Offer Document
12.	Manager to the Offer or Merchant Banker	Intensive Fiscal Services Private Limited
13.	MPSE	Madhya Pradesh Stock Exchange Ltd.
14.	MPL	Midland Polymers Limited
15.	N.A.	Not Applicable
16.	Negotiated Price/ On market purchase price	Rs. 28.75/- (Rupees Twenty Eight & Seventy Five Paisa only) per fully paid-up equity share of face value of Rs.10/- each.
17.	Net worth	Equity Share capital plus Reserve & Surplus excluding

		Revaluation Reserve minus Debit Balance of P&L or Misc. Exp. not written off.
18.	Offer or The Offer	to acquire 7,86,500 equity shares of Rs. 10/- each representing 20.00% of the total paid up equity share capital/ voting rights at an Offer Price of Rs. 29.25/- (Rupees Twenty Nine and Twenty Five Paisa Only) per fully paid up equity share of Rs 10/- each payable in cash include interest on the offer price @ 10% p.a. (delay of 29 days in dispatch of Final Letter of Offer) which works out to be Rs. 0.25/- (Twenty Five paisa only) per fully paid up Equity share.
19.	Offer Price	Rs. 29.25/- (Rupees Twenty Nine and Twenty Five Paisa Only) per share
20.	Persons eligible to participate in the Offer	Registered shareholders of Midland Polymers Limited and unregistered shareholders who own the equity shares of Midland Polymers Limited any time prior to the Offer closure other than the Parties to SPA i.e. Acquirers & the Seller under SPA. The beneficial owners of the dematerialized Equity Shares, whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date.
21.	Persons not eligible to participate in the Offer	Parties to the Share Purchase Agreement
22.	Public Announcement or "PA"	Announcement of the Open Offer by the Acquirers, which appeared in the newspapers on October 19, 2011.
23.	RBI	Reserve Bank of India
24.	Registrar or Registrar to the Offer	Skyline Financial Services Pvt. Ltd.
25.	Return on Net Worth	(Profit After Tax/Net Worth)*100
26.	RUDH	Rudh Equities and Investment Advisors (P) Ltd.
27.	SEBI	Securities and Exchange Board of India
28.	SEBI (SAST) Regulations, 1997 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
29.	SEBI Act	Securities and Exchange Board of India Act, 1992
30.	Seller and Outgoing Promoter	Mr. Sudhir Lakhotia
31.	SPA	Share Purchase Agreement
32.	Specified Date	November 16, 2011
33.	Stock Exchanges	BSE, DSE & MPSE
34.	Target Company or MPL	Midland Polymers Limited
35.	PAT	Profit after Tax
36.	PACs	Persons Acting in Concert with the Acquirers; in this case none

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 MIDLAND 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 WHO'S SHARES ARE 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 THE ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, INTENSIVE FISCAL SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED *OCTOBER 24, 2011* TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS 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 (the "Open Offer") is being made by the Acquirers to the equity shareholders of Midland Polymers Limited, a company incorporated and duly registered under the Companies Act, 1956, and having its registered office at G-2, Pramilla Plaza, Thatipur, Gwalior, 474011. Tel +91-751-2372177 Fax +91-751-4070001 (MPL or the Target Company) pursuant to the Regulation 10 and Regulation 12 and in compliance with the SEBI (SAST) Regulations, 1997. The Acquirers propose to do a substantial acquisition of shares of MPL pursuant to the SPA and this offer and takeover the management control of MPL.

3.1.2 The Acquirers hereby make this Offer to the shareholders of the Target Company (other than the parties to the SPA) to acquire up to 7,86,500 equity shares ("Shares") of the Target Company of face value of Rs.10 each representing 20.00% of the paid up equity share capital and voting capital of the Target Company at a price of Rs. 29.25/- (Rupees Twenty Nine and Twenty Five Paisa Only) per fully paid up equity share, payable in Cash per share subject to the terms and conditions mentioned in the PA and in the Letter of Offer that has been circulated to the shareholders in accordance with the SEBI (SAST) Regulations, 1997, ("Letter of Offer") whose names appear on the register of members on the Specified Date i.e. November 16, 2011. The offer price includes an interest component of Rs. 0.25/- (Twenty Five Paisa only) per equity share which is calculated @ 10%p.a.. The Interest is paid to the shareholders with respect to delay of 29 days in dispatch of Final Letter of offer and thereafter delay in all the subsequent activities.

3.1.3 Mr. Rupesh Soni, Mrs. Radhika Soni and Rudh Equities and Investment Advisors (P) Ltd. are the Acquirers in this open offer and there are no other Person(s) acting in concert (PACs') with the Acquirers in respect of this Offer within the meaning of Regulation 2(1)(e) of the SEBI (SAST) Regulations.

3.1.4 The Acquirers have acquired shares from the open market on Bombay Stock Exchange Limited (BSE) on October 14, 2011 at a price of Rs. 28.75/- (Rupees Twenty Eight & Seventy Five Paisa only), details of which are as follows:

Seller				Acquirers			
Name of the Shareholder/Seller	**Residential Address**	**No. of Equity Shares**	**% w.r.t. to the total paid up capital**	**Name of the Acquirers**	**Residential/Office Address**	**No. of Equity Shares**	**% w.r.t. to the total paid up capital**
Sudhir Lakhotia	K 43, Green Park Main, New Delhi, 110016	6,10,100	15.51	Rupesh Soni	H No G 2-3-1-319, G2, Sri Krishna Apartments, Nimbali Adda, Kachiguda, Hyderabad-500027, Andhra Pradesh	61,100	1.55
				Radhika Soni		61,000	1.55

				Rudh Equities and Investment Advisors (P) Ltd	6-3-352, 5th Floor, Osman Plaza, Road No. 1 Banjara Hills, Hyderabad – 500034, Andhra Pradesh	4,88,000	12.41
Total		**6,10,100**	**15.51**	**Total**		**6,10,100**	**15.51**

3.1.5 Thereinafter, the Acquirers have entered into a Share Purchase Agreement (SPA) on October 14, 2011 with the Promoter of the Target Company (hereinafter referred to as the 'Seller') to acquire 6,10,100 (hereinafter referred to as "Said Shares") fully paid up equity shares of Rs. 10/- each which have been acquired via market purchase through Bombay Stock Exchange Limited, representing 15.51% of the issued, subscribed, paid up and voting capital of Target Company at a price of Rs. 28.75/- (Rupees Twenty Eight & Seventy Five Paisa only) per share aggregating to Rs. 1,75,40,375/- (Rupees One Crore Seventy Five Lakhs Forty Thousand Three Hundred & Seventy Five only) paid in cash.

3.1.6 The Acquirers have opened an Escrow Demat Account with Skyline Financial Services Pvt. Ltd. in the name of "Skyline-MPL-SPA Escrow Account" and the said acquired shares have been transferred in the escrow demat account. The voting rights accrued by virtue of acquisition of the said shares are frozen and shares bought through market purchase as well as any benefits accrued during the offer period on these shares are kept in the escrow demat account until completion of the open offer formalities.

3.1.7 The Acquires have undertaken that until the completion of the entire obligation under the Open Offer and receipt of certification from the Merchant Banker under the Takeover regulations, they will neither exercise voting rights nor would receive any corporate benefits in respect of shares acquired by them from the Seller and it has been communicated to the Registrar to the issue as well.

3.1.8 By the above acquisition pursuant to SPA and Open Offer, the Acquirers will hold in aggregate 13,96,600 equity shares representing 35.51% of the total paid up capital and resultant voting rights of the Target Company.

3.1.9. The salient features of the SPA are as under:-

a) The Acquirers will not apply for the registration of equity shares of the Target Company tendered under Open Offer, in his name, unless and until their Merchant Banker has certified the unconditional fulfillment of the provisions of the SEBI (SAST) Regulations. Shares under SPA are transferred to the Escrow Demat Account and it will be transferred to Acquirers subject to completion of all the formalities of SEBI (SAST) Regulations, 1997.

b) The Seller shall provide and shall cause the Target Company to provide to the Acquirers or their authorized representatives and advisers, full access to the Target Company its facilities, books, records and documents and provide all required materials, data and information necessary or as the Acquirers may require to investigate any facts or matters for conducting due diligence of any facts, matters, information relating to the business, affairs operations or prospects of the Target Company.

c) Subject to the fulfillment of the requirements under the SEBI (SAST) Regulations, including without limitations the obligation set forth in sub-regulation (7) of Regulation 22 of the SEBI (SAST) Regulations, the Acquirers shall have the right to appoint their nominees as Director(s) of the Target Company after a period of 21 (Twenty One) days from the date of PA and upon exercise of such right by the Acquirers, the Seller shall provide necessary assistance to the extent reasonably possible for appointment of the person(s) nominated by the Acquirers as Director(s) of the Target Company including amendments to Articles of Association of the Target company and approval of shareholders of the Company, if required.

d) The SPA shares have been kept in the Escrow Demat Account.

e) There is no non compete fee agreement between the Acquirers and the Seller.

f) The Share Purchase Agreement, by its own terms, shall be effective only upon the certification by the Manager of the Offer that the formalities related to the Offer have been duly completed in compliance with the SEBI (SAST) Regulations as may be applicable to the transfer of the shares in favour of the Acquirers.

g) If the provisions of the SEBI (SAST) Regulations are not complied with, the SPA shall not be acted upon, either by the Seller or the Acquirers.

h) The Acquirers undertake and covenant to take all steps and actions as may be necessary for compliance with the provisions of the Takeover Code. The Seller agrees to provide the Acquirers with all possible necessary support (within his control), for complying with the provisions of the Takeover Code relating to Open Offer as are applicable to the transaction envisaged herein.

i) In the event, if Acquirers fail to comply with the applicable provisions of the Takeover Code relating to the Public Offer, the SPA shall stand terminated and shall be null and void.

j) The voting rights accrued by virtue of acquisition of the said shares are frozen as well as any benefits accrued during the offer period on these shares are kept in the escrow demat account until completion of the open offer formalities.

3.1.10 Apart from 6,10,100 (Six Lakhs Ten Thousand and One Hundred only) fully paid up equity shares which the Acquirers have acquired via market purchase and thereinafter entered into SPA, the Acquirers do not hold any other equity shares/ voting rights of MPL.

3.1.11 As on date of PA and this LOO, the seller is the only Promoter Shareholder of the Target Company as per the definition in SEBI (SAST) Regulations, 1997.

3.1.12 The Acquirers have not entered into any inter-se agreement for the purpose of allocation of shares to be received in this offer.

3.1.13 The Acquirers, the Seller and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.

3.1.14 The shares of the Target Company are listed at Bombay Stock Exchange Ltd. ("BSE"), Delhi Stock Exchange Ltd. ("DSE") and Madhya Pradesh Stock Exchange Ltd. ("MPSE"). The company was previously listed in Jaipur Stock Exchange Ltd. (JSE) but has been delisted vide its letter dated July 17, 2010. The Target Company has send letter dated March 10, 2009 to consider the Target Company's scrip for delisting from DSE and MPSE but thereafter there has been no reply from them till date.

3.1.15 There is no other consideration/compensation, in cash or kind, whether directly or indirectly is being given to the Seller (i.e. those selling shares under the SPA) apart from the consideration as stated in para 3.1.4 above.

3.1.16 As on date of this LOO, the Acquirers do not hold any shares of the Target Company except those acquired by way of market purchase and then thereafter entered into SPA and hence the provisions of Chapter II of SEBI (SAST) Regulations are not applicable.

3.2 Details of the proposed Offer

3.2.1 The Acquirers have made a Public Announcement on October 19, 2011 and Corrigendum on August 09, 2012, in accordance with the Regulation 15 and pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations, 1997, in the following newspapers:

Publication	Language	Editions
The Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Nava Bharat	Hindi	Gwalior Edition (Place where the registered office is situated)

The Public Announcement and Corrigendum are available on the SEBI website at www.sebi.gov.in

3.2.2 Pursuant to the signing of SPA, the Acquirers are making this Open Offer under Regulations 10 & 12 of the SEBI (SAST) Regulations, 1997, to acquire 7,86,500 equity shares of Rs.10/- each representing 20.00% of the total issued, subscribed, paid up and voting capital of the Target Company at a price of Rs. 29.25/- (Rupees Twenty Nine and Twenty Five Paisa Only) per fully paid up equity share ("Offer Price"), payable in Cash per share subject to terms and conditions mentioned hereinafter.

3.2.3 This Offer is being made to all the shareholders of the Target Company (other than the parties to the SPA) and is not conditional upon any minimum level of acceptance. The Acquirers will acquire all the shares of the Target Company that are validly tendered as per the terms of the Offer up to a maximum of 7,86,500 equity shares.

3.2.4 The Offer is not a competitive bid.

3.2.5 The Offer is subject to the terms and conditions set out herein.

3.2.6 The Acquirers do not hold any equity shares in MPL as on the date of the LOO except acquired by way of market Purchase as mentioned above in Para 3.1.4 and they have not been allotted any equity shares of the Target Company by way of allotment in a Public or Rights or Preferential Issue during the 26-weeks period prior to the date of this PA. Also the Acquirers have not acquired any shares of the Target Company after the date of Public Announcement till the date of this Letter of Offer.

3.2.7 This offer is not subject to any statutory and regulatory approvals, however it will be subject to statutory approvals that may become applicable at a later date (as mentioned in Point No. 8.2 of this Letter of Offer).

3.2.8. The Manager to the Open Offer i.e. **Intensive Fiscal Services Private Limited** does not hold any shares in the Target Company as on the date of PA. 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 the Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

3.2.9 The Offer is made to all the shareholders of MPL except the Acquirers and the Seller.

3.2.10 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.2.11 The Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

3.3 Object of the Acquisition / Offer

3.3.1 The Offer is being made pursuant to market purchase carried out at Bombay Stock Exchange Ltd. between the Acquirers and the Seller as described in Para 3.1.4 above whereby the Acquirers have acquired 15.51% of the issued, subscribed and paid up share capital from the Seller. This has resulted in substantial acquisition of shares and change in control of the Target Company in terms of the SEBI (SAST) Regulations. Hence, this Open Offer is being made in compliance with Regulation 10 and Regulation 12 read with other applicable provisions of the SEBI (SAST) Regulations.

3.3.2 The Open Offer is being made to the public shareholders of MPL for acquiring 20.00% of the total issued, subscribed, paid up and voting capital of the Target Company in accordance with Regulation 10 & 12 of the SEBI (SAST) Regulations, 1997. After the completion of the proposed Open Offer, the Acquirers will achieve substantial equity shares and voting rights accompanied with effective management control over the Target Company.

3.3.3 The prime object of the Offer is to have substantial holding of shares/voting rights accompanied with the change of control and management of the Target Company. Mr. Rupesh Soni, Mrs. Radhika Soni and Rudh Equities and Investment Advisors (P) Ltd are the only Acquirers for the proposed Open Offer. They propose to utilize their experience to ensure sustained growth and improve the performance of the Target Company. The Acquirers are yet to finalize on how they would implement the future plans. The Acquirers believe that acquisition of a Majority stake & Management Control in Target Company is in line with business strategy and is a step towards becoming a broad based and integrated player.

3.3.4 To the extent required and to optimize the value to all the shareholders, the Acquirers may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time.

3.3.5 As of the date of this Letter of Offer, the Acquirers do not have any plan to dispose off or otherwise encumber any asset of the Target Company in the next two years except in the ordinary course of business of the Target Company.

3.3.6 The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Takeover.

3.3.7 **Disclosure in terms of Regulation 16 (ix)**

a) The Acquirers do not have any plan to dispose off or otherwise encumber any assets of MPL within two years from the date of closure of the offer except in the ordinary course of business of MPL.

b) Further, the Acquirers undertake that in the next two years they shall not sell, dispose off or otherwise encumber any substantial part of MPL except with the prior approval of the MPL shareholders.

The Acquirers undertake to take necessary steps to facilitate strict compliance of Regulation 16 (ix) and all the relevant provisions of the Listing Agreements and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be provided by the relevant stock exchanges. The Acquirers have confirmed that presently they do not have any intention to delist the Target Company from the Stock Exchanges in the next three years from the date of this Letter of Offer.

4 BACKGROUND OF THE ACQUIRERS

4.1 The Offer is being made jointly by Mr. Rupesh Soni, Mrs. Radhika Soni and Rudh Equities and Investment Advisors (P) Ltd.

a) <u>Mr. Rupesh Soni</u>

4.2 Mr. Rupesh Soni, aged about 28 years, is the son of Mr. Tarachand Soni and resides at H No G 2-3-1-319, G2, Sri Krishna Apartments, Nimbali Adda, Kachiguda, Hyderabad-500027, Andhra Pradesh. He has completed his "Bachelor of Commerce" from Pragati Mahavidyalaya in the year 2006. He has a vast experience of 9 years in the field of Broking and Investment Banking.

4.3 Sandeep Jhawar (Membership No. 219330), Proprietor of Sandeep Jhawar & Associates, Chartered Accountants, having his office at Room No 511, 5th Floor, R.R. Towers, Chirag Ali Lane, Abids, Hyderabad – 500 001 has certified vide certificate dated September 20, 2011, that the Net worth of Mr. Rupesh Soni is Rs. 160.12 Lakhs (Rupees One Crore Sixty Lakhs & Twelve Thousand Only) as on March 31, 2011.

b) <u>Mrs. Radhika Soni</u>

4.4 Mrs. Radhika Soni, aged about 28 years, is the wife of Mr. Rupesh Soni and resides at H No G 2-3-1-319, G2, Sri Krishna Apartments, Nimbali Adda, Kachiguda, Hyderabad-500027, Andhra Pradesh. She has completed her "B.E. in Textile Engineering" from Sri Vaishnav Institute of Technology in the year 2006. She has an experience of 4 years in the field of Broking and Investment Banking.

4.5 Sandeep Jhawar (Membership No. 219330), Proprietor of Sandeep Jhawar & Associates, Chartered Accountants, having his office at Room No 511, 5th Floor, R.R. Towers, Chirag Ali Lane, Abids, Hyderabad – 500 001 has certified vide certificate dated September 20, 2011, that the Net worth of Mrs. Radhika Soni is Rs. 52.41 Lakhs (Rupees Fifty Two Lakhs & Forty One Thousand only) as on March 31, 2011.

4.6 Following are the private companies in which Mr. Rupesh Soni & Mrs. Radhika Soni are Promoters and holds directorship are as under:

- Helium Traders Pvt. Ltd.
- Smart Milk & Diary Pvt. Ltd.&
- Lime Light Pharma Pvt. Ltd.

c) <u>Rudh Equities and Investment Advisors (P) Ltd.</u>

4.7 RUDH was incorporated as a private limited company under the name "Rudh Equities and Investment Advisors (P) Ltd." & duly registered under the Companies Act, 1956 on November 26, 2009 by Registrar of Companies, Andhra Pradesh. The CIN of the company is U67110AP2009PTC065962. The Registered office is at 6-3-352, 5th Floor, Osman Plaza, Road No. 1, Banjara Hills, Hyderabad-500034, Andhra Pradesh.

4.8 Mr. Rupesh Soni & Mrs. Radhika Soni are current Promoters in Rudh whereas Mr. Damodar Soni and Ms. Sheetal Jaitliya are current Directors of Rudh.

4.9 Sandeep Jhawar (Membership No. 219330), Proprietor of Sandeep Jhawar & Associates, Chartered Accountants, having his office at Room No 511, 5th Floor, R.R. Towers, Chirag Ali Lane, Abids, Hyderabad – 500 001 has certified vide certificate dated September 20, 2011, that the Net worth of Rudh is Rs. 212.76 Lakhs (Rupees Two Crores Twelve Lakhs & Seventy Six Thousand Only) as on March 31, 2011.

4.10 **The financials of RUDH are as under:**

(Fig in Lakhs)

Profit & Loss Statement	**Period ended**	**Period ended**	**Period ended**
	31.03.2010	**31.03.2011**	**31.03.2012**
	(Audited)	**(Audited)**	**(Provisional)**
Operating Income		44.63	43.66
Other Income	-	5.75	1.75
Total Income	**-**	**50.38**	**45.41**
Total Expenditure	0.09	36.02	40.41
Profit/ Loss before Depreciation, Interest and Tax	(0.09)	14.36	5.00
Depreciation	-	2.92	3.85
Profit (Loss) before Tax and Interest	(0.09)	11.45	1.15
Interest	-	0.46	0.57
Profit before Tax	(0.09)	10.99	0.58
Provision for tax	-	-	3.44
Profit (Loss) after Tax (PAT)	**(0.09)**	**10.99**	**(2.86)**

(Fig in Lakhs)

Balance Sheet Statement	**Period ended**	**Period ended**	**Period ended**
	31.03.2010	**31.03.2011**	**31.03.2012**
	(Audited)	**(Audited)**	**(Provisional)**
Sources of Funds			
Paid up Share Capital	1.00	1.00	1.00
Share Application Money	-	201.00	451.50
Reserves and Surplus(excluding Revaluation Reserve, if any)	-	10.89	8.03
Secured Loans	-	7.95	4.73
Unsecured Loans	-	-	11.40
Total	**1.00**	**220.84**	**476.66**
Total Source of funds			
Application of Funds			
Net Fixed Assets	-	14.88	11.03
Investments	-	-	240.81
Net Current Assets	0.74	205.83	224.74
Miscellaneous Expenditure	0.17	0.13	0.08
Profit & Loss Account	0.09	-	-
Total	**1.00**	**220.84**	**476.66**

(Fig in Lakhs)

Other Financial Data	Period ended	Period ended	Period ended
	31.03.2010	31.03.2011	31.03.2012
	(Audited)	(Audited)	(Provisional)
Total Income	-	50.38	45.41
Profit/ (Loss) After Tax	(0.09)	10.99	(2.86)
Equity Share Capital	1.00	1.00	1.00
Earnings Per Share (Rs.)	(0.90)	109.87	(28.60)
Net worth	0.91	212.76	460.45
Return on Net worth (%)	-9.89%	5.16%	-0.62%
Book Value Per Share (Rs.)	9.10	2,127.60	4,604.46

(Source: Annual Report FY 2010,FY 2011 & as certified by Sandeep Jhawar (Membership No. 219330), Proprietor of Sandeep Jhawar & Associates, Chartered Accountants, having his office at Room No 511, 5th Floor, R.R. Towers, Chirag Ali Lane, Abids, Hyderabad – 500 001) dated August 07, 2012 for year ended March 31, 2012.)

4.11 Accounting Policies & Notes on Accounts followed by Rudh as per Annual Report 2010-2011 are:

1. **Basis of preparation of financial statements**
   The financial statements are prepared & presented under the historical cost convention, on the accrual basis of accounting, in accordance with the accounting principles generally accepted in India (GAAP) & comply with the mandatory accounting standards (AS) issued by the institute of Chartered accountants of India (ICAI) to the extent applicable and the relevant provisions of the companies act, 1956.

2. **The Company follows the mercantile system of accounting.**

3. **Use of estimates**
   The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amount of revenues and expenses for the financial year. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

4. **Fixed Assets**
   Fixed assets are stated at the cost of acquisition less accumulated depreciation. The cost of fixed assets includes taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. The cost of fixed assets also includes the exchange differences arising in respect of foreign currency loans or other liabilities incurred for the purpose of their acquisition.

5. **Depreciation**
   Depreciation on fixed assets is calculated on the written down methods as prescribed under schedule XIV of the companies act, 1956.

6. **Revenue Recognition**
   Revenue from services performed on “time and material” basis, is recognized as per terms of the contract with the customer.

7. **Taxes on income**
   Provision for current tax is – Nil

8. **Foreign currency transactions**: Nil

9. **Earnings per share**
   The basic and diluted earnings per share (“EPS”) is computed by dividing the net profit after tax for the financial year by the weighted average number of equity shares outstanding during the financial year.

10. **Deferred Tax**
    Deferred taxes have not been recognized during the financial year as the aggregate of timing differences for the period originate and reverse during the tax holiday period of the company under the provisions of section 10A of the income tax act, 1961.

11. **Contingent liability**
    There are no contingent liabilities during the financial year 2010-11.

4.12 The Acquires have undertaken that until the completion of the entire obligation under the Open Offer and receipt of certification from the Merchant Banker under the Takeover regulations, they will neither exercise voting rights nor would receive any corporate benefits in respect of shares acquired by them from the Seller and it has been communicated by them to the Registrar to the issue as well.

4.13 The Acquirers are not forming part of the present Promoter Group of the Target Company.

4.14 The Acquirers have not acquired earlier any equity shares in MPL as mentioned above in Para 3.1.4.

4.15 The Acquirers have sufficient resources to fulfill the obligation under this open offer.

4.16 As on date of this LOO, the Acquirers do not hold any shares of the Target Company and hence the provisions of Chapter II of SEBI (SAST) Regulations are not applicable.

4.17 The Acquirers 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 any other Regulations made under the SEBI Act.

4.18 There has not been any other agreement between Acquirers except the "SPA" entered into on October 14th, 2011 with seller.

4.19 DISCLOSURE IN TERMS OF REGULATION 16 (IX)

a) The Acquirers do not have any plan to dispose of or otherwise encumber any assets of MPL within two years from the date of closure of the offer except in the ordinary course of business of MPL.
b) Further, the Acquirers undertake that in the next two years they shall not sell, dispose off or otherwise encumber any substantial part of MPL except with the prior approval of the MPL shareholders.
   The Acquirers undertake to take necessary steps to facilitate strict compliance of Regulation 16 (ix) and all the relevant provisions of the Listing Agreements and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be provided by the relevant stock exchanges. The Acquirers have confirmed that presently they do not have any intention to delist the Target Company from the Stock Exchanges in the next three years from the date of this Letter of Offer.

5. DISCLOSURE UNDER REGULATION 21(2)

Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of shares via market purchase and thereafter entered into SPA, the Acquirers will hold 13,96,600 shares constituting 35.51 % of the total issued, subscribed and paid up equity share capital of the Target Company. It would not result in falling the Public shareholding in the Target Company below the minimum level required as per the Listing Agreement entered with the Stock Exchange for the purpose of listing on continuous basis.

6. BACKGROUND OF THE TARGET COMPANY

6.1 MPL was incorporated on September 1, 1992 under the name of Midland Polymers Ltd. under the Companies Act, 1956 and received Certificate of Commencement of business on January 15, 1993 having its registered Office at G-2, Pramilla Plaza, Thatipur, Gwalior, 474011. Tel +91-751-2372177 Fax +91-751-4070001. (hereinafter referred to as the "Target Company/the Company"). The Corporate Identification Number (CIN) of the Target Company is L02520MP1992PLC007293.

6.2 The promoter shareholder of the Target Company is Mr. Sudhir Lakhotia who holds 6,10,100 shares (15.51%) of the fully paid up Equity Shares/Voting Right in the Target Company whereas the same has been sold to Acquirers (details has been mentioned in para 3.1.4).

6.3 The trading in the shares of the Company was suspended by BSE on September 10, 2001 and the suspension was revoked vide letter dated August 5, 2010.

6.4 The Board for Industrial and Financial Reconstruction (BIFR) has declared the company sick vide its order dated October 18, 2002 as the networth of the company was fully eroded as on March 31, 2001. The Net Worth of the company has turned positive in the FY 2009.

6.5 The Main Objects clause of MPL, as per Memorandum of Association includes manufacture, import, export and otherwise deal in plastics articles & to carry on the business of importers and exporters, stockists, suppliers and manufacturers of and dealers in commercial industrial and domestic plastics and plastic products of any nature substance and form and of any raw-material.

6.6 The Target Company has filed Regulation 8(3) of SEBI (SAST) Regulations, 1997 timely for all the years and regulation 7(3) has been filed timely as applicable from time to time. The Promoters of the Target Company have filed all the 7(1A) timely as applicable, under provisions of the Chapter II of SEBI (SAST) Regulation 1997 except in the year 2004 where M/s. Nikhar Investment and Credit Pvt Ltd has filed Regulation 7(1A) with a delay of 2688 days and several non compliance as mentioned in detail in point no. 6.13. There has also been some interse transfer between the promoters, acquisitions by the promoter which has crossed the threshold limit as per point 6.13.2 for which suitable regulations were not complied for which SEBI may initiate action against the Promoters of the Target Company for non compliance of the chapter II of the SEBI (SAST) Regulations, 1997.

6.7 The Target company has fully complied with the listing requirements of BSE.

6.8 As on the date of this PA, there are no partly paid-up equity shares, no lock-in shares in the Company as on date. 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.

6.9 As on the date of PA, the authorized share capital of the Target Company is Rs. 4,50,00,000 (Rupees Four Crores and Fifty Lakhs only) divided into 45,00,000 (Fourty Five Lakhs only) equity shares of Rs 10/- (Rupees Ten Only) each. The issued, subscribed & Paid up capital of the Company is Rs. 3,93,25,000 (Rupees Three Crores Ninty Three Lakhs and Twenty Five thousand only) divided into 39,32,500 (Thirty Nine Lakhs Thirty Two Thousand and Five Hundred Only) equity shares of Rs 10/- (Rupees Ten Only) each fully paid up. The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at BSE, DSE and MPSE. It was previously listed at Jaipur Stock Exchange (JSE) but now it has been delisted vide its letter dated July 17, 2010.

6.10 As on the date of PA, the share capital structure of the target company is as given under:

Paid-up Equity Shares	**No. of Shares/Voting Rights**	**% of Shares/Voting Rights**
Fully Paid-up Equity shares	39,32,500	100%
Partly Paid-up Equity shares	NIL	NIL
Total paid-up Equity shares	39,32,500	100%
Total Voting Rights in the Company	39,32,500	100%

6.11 The Current capital structure of the Company has been built up since inception as under:

Date of allotment	**No and % of shares issued**	**Cumulative paid up capital**	**Mode of allotment**	**Identity of allottees (promoters/ ex-promoters/others)**	**Status of compliance**
September 01, 1992	800	8,000	Initial Subscription	Promoters	Complied
September 04, 1993	3700	45,000	Allotment	Promoters	Complied
December 31, 1994	2,50,000	25,45,000	Allotment	Promoters	Complied
February 08, 1995	2,42,400	49,69,000	Allotment	Promoters	Complied
February 08, 1995	74,600	57,15,000	Allotment	Promoters	Complied
March 15, 1995	3,81,000	95,25,000	Allotment	Promoters	Complied
March 08, 1996	3,70,000	1,32,25,000	Allotment	Promoters	Prospectus
March 08, 1996	19,80,000	3,30,25,000	Public Issue	Public	Prospectus
March 31, 2009	6,30,000	3,93,25,000	Allotment as per BIFR Scheme	Preferential Allotees	Complied

6.12 i) Mr. Sudhir Lakhotia, Mrs. Alka Lakhotia and M/s. Nikhar Investment and Credit Pvt Ltd (hereinafter referred to as "Consent Parties") have voluntarily filed consent application letter dated October 19, 2011 vide SEBI acknowledgement no. E/90 dated October 21, 2011 to avail the facilities under SEBI Consent Order Scheme for the various non-compliances/ delayed compliances. The above Consent application was returned back by SEBI vide letter dated November 29, 2011 on grounds of certain deficiencies found in the application.

ii) However Mr. Sudhir Lakhotia (on behalf of himself and Mrs. Alka Lakhotia) resubmitted the Consent application letter dated November 15, 2011 vide SEBI acknowledgement no F/23 dated November 17, 2011 and further an updation letter was filed dated December 23, 2011 vide SEBI acknowledgement no. B/56 dated December 26, 2011.

iii) M/s Nikhar Investment and Credit Pvt. Ltd. also resubmitted the Consent application letter dated November 15, 2011 vide SEBI acknowledgement no E/38 dated November 24, 2011 and further an updation letter was filed dated February 09, 2012 vide SEBI acknowledgement no. F/12 dated February 14, 2012.

iv) Non Compliance for which the consent has been filed with SEBI:

Sr. No.	Name of the Defaulting Parties	Date of Violation (Trigger Date)	Transaction Details	Violation
1	Nikhar Investment and Credit Pvt Ltd	June 7, 2004	Bought 2,28,100 (6.91%) shares from Bank of Madura and Non Promoters at a price of Rs. 12/- per share.	(i) Complied with SEBI (SAST) Regulations 7(1A) on October 19, 2011, Delayed by 2688 days. (ii) Open offer triggered under Regulation 11 (2) but no open offer has been given at that time.
2	Nikhar Investment and Credit Pvt Ltd	April 10, 2007	Acquired 12,700 (0.38%) shares from Non Promoters at a price of Rs. 1.00/- per share.	Open offer triggered under Regulation 11 (2) but no open offer has been given at that time.
3	Sudhir Lakhotia^	September 25, 2007	Acquired 14,03,350 (42.49%) shares from Promoters at a price of Rs. 0.50/- per share.	Open offer triggered under Regulation 11 (2) but no open offer has been given at that time.
4	Alka Lakhotia^	January 5, 2008	Acquired 3,81,000 (11.54%) shares from Promoters at a price of Rs. 0.50/- per share.	Open offer triggered under Regulation 11 (2) but no open offer has been given at that time.

^Thereafter filed Regulations 7(1A) on December 20, 2011, Regulation 3(3) on December 20, 2011 & Regulation 3(4) and Regulation 3(5) on December 23, 2011.

v) SEBI may initiate suitable proceedings against the Consent Parties for such violation done in the past (as mentioned in Para 6.12). The Consent Parties have undertaken to co-operate with SEBI on any proceedings against them with regard to the violations mentioned. For the non-compliance of Chapter II by the Consent Parties, SEBI may initiate appropriate action against them.

6.13.1 Midland Polymers Limited - Datewise Capital Build up – Promoters, their Relatives and Group Company

Name of the promoter/promoter group entity	Opening Balance				Transactions Details						Closing Balance					Increase/ Decrease in holding of promoter (+/-) (in terms of %)	Applicable regulations of SEBI (SAST) Regulations	Compliance status with SEBI (SAST) regulations and other applicable regulations
	Total Paid up Capital of the target company		Holding of the promoter group		Date of transaction (allotment/ purchase/transfer)	Shares acquired		Shares sold		Mode of acquisition /sale	Total Paid up Capital of the target company		Holding of promoter group		Cumulative holding of promoter group (in terms of %)			
	No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%				
R. S. Lakhotia			91,900	2.78%	Opening Balance in the year 1997										2.78%			
Alka Lakhotia			133,900	4.05%											6.84%			
Surinder Bhuraria			85,900	2.60%											9.44%			
Shanta Lakhotia			86,900	2.63%											12.07%			
Sudhir Lakhotia			85,900	2.60%											14.67%			
Sudhir Lakhotia Joint with Alka Lakhotia			58,400	1.77%											16.44%			
Anjali Saboo			54,000	1.64%											18.07%			
Shobha Saboo			56,000	1.70%											19.77%			
Chand Kumar Saboo			53,600	1.62%											21.39%			
Rajshree Bhuraria			56,000	1.70%											23.09%			
Vijendra Kumar Bhuratria			51,600	1.56%											24.65%			
Mukund Kumar Saboo			89,500	2.71%											27.36%			
Chandra Prabha Saboo			61,500	1.86%											29.22%			
Alok Saboo			56,800	1.72%											30.94%			
Alok K. saboo (HUF)			2,800	0.08%											31.03%			
Chand K. Saboo & Sons (HUF)			10,000	0.30%											31.33%			
Deepak Saboo			10,000	0.30%											31.63%			
Deepak Saboo (HUF)			10,000	0.30%											31.94%			
D P Saboo & Sons (HUF)			3,000	0.09%											32.03%			
Govind Saboo			3,000	0.09%											32.12%			

Name of the promoter/promoter group entity	Opening Balance: Total Paid up Capital of the target company – No. of shares	%	Opening Balance: Holding of the promoter group – No. of shares	%	Transactions Details: Date of transaction (allotment/ purchase/transfer)	Shares acquired – No. of shares	%	Shares sold – No. of shares	%	Mode of acquisition /sale	Closing Balance: Total Paid up Capital of the target company – No. of shares	%	Closing Balance: Holding of promoter group – No. of shares	%	Cumulative holding of promoter group (in terms of %)	Increase/ Decrease in holding of promoter (+/-) (in terms of %)	Applicable regulations of SEBI (SAST) Regulations	Compliance status with SEBI (SAST) regulations and other applicable regulations
Harshit Saboo			2,500	0.08%											32.19%			
Mukund K Saboo (HUF)			5,000	0.15%											32.35%			
Mukesh Thirani			300	0.01%											32.35%			
Mohan Kumar Saboo			7,100	0.21%											32.57%			
Mohan Kumar Saboo (HUF)			10,000	0.30%											32.87%			
Manjari Saboo			10,000	0.30%											33.17%			
Mridul Saboo			900	0.03%											33.20%			
Nikunj Saboo			2,500	0.08%											33.28%			
Prabhat Kumar Saboo			6,700	0.20%											33.48%			
Prabhat Kumar Saboo (HUF)			5,000	0.15%											33.63%			
Rajendra Kumar Malpani			300	0.01%											33.64%			
Radhey Shyam Rathi			100	0.00%											33.64%			
Rachna Saboo			7,000	0.21%											33.86%			
Reena Saboo			2,500	0.08%											33.93%			
Sanjay Biyani			100	0.00%											33.93%			
Sudhir Lakhotia (HUF)			22,500	0.68%											34.62%			
Sneha Lakhotia			14,950	0.45%											35.07%			
Sudhir Saboo			3,000	0.09%											35.16%			
Sachin Saboo			2,500	0.08%											35.24%			
Sheela Saboo			3,000	0.09%											35.33%			
Sandhya Saboo			2,500	0.08%											35.40%			
Soumya Lakhotia			15,000	0.45%											35.86%			

Name of the promoter/promoter group entity	Opening Balance				Transactions Details						Closing Balance					Increase/ Decrease in holding of promoter (+/-) (in terms of %)	Applicable regulations of SEBI (SAST) Regulations	Compliance status with SEBI (SAST) regulations and other applicable regulations
	Total Paid up Capital of the target company		Holding of the promoter group		Date of transaction (allotment/ purchase/transfer)	Shares acquired		Shares sold		Mode of acquisition /sale	Total Paid up Capital of the target company		Holding of promoter group		Cumulative holding of promoter group (in terms of %)			
	No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%				
Vandana Saboo			3,500	0.11%											35.96%			
Midland Plastics Ltd.			100,000	3.03%											38.99%			
Nikhar Investment & Credit Pvt. Ltd.			240,850	7.29%											46.28%			
Suryajyoti Vanijya & Viniyog Ltd.			143,500	4.35%											50.63%			
Securewell Services Pvt. Ltd. (Now known as Simplex Sales Pvt. Ltd.)			111,000	3.36%											53.99%			
Ramesh P Kabra			30,000	0.91%											54.90%			
Sumant Goenka			351,000	10.63%											65.53%			
Total	3,302,500	100	2,164,000	65.53%							3,302,500	100	2,164,000	65.53%				
Nikhar Investment & Credit Pvt. Ltd.	3,302,500	100	2,164,000	65.53%	June 7, 2004	228,100	6.91%			Off market Purchase	3,302,500	100	2,392,100	72.43%	72.43%	6.91%	Regulation 7(1A), 10 & 12	(i) Complied with SEBI (SAST) Regulations 7(1A) on October 19, 2011, Delayed by 2688 days. (ii) Open offer triggered under Regulation 11 (2) but no open offer has been given at that time. (iii) Consent has been filed for the same on October 21, 2011
Nikhar Investment & Credit Pvt. Ltd.	3,302,500	100	2,392,100	72.43%	April 10, 2007	12,700	0.38%			Off market Purchase	3,302,500	100	2,404,800	72.82%	72.82%	0.38%	Regulation 10 & 12	Open offer triggered under Regulation 11 (2) but no open offer has been given at that time. Consent has been filed for the same on October 21, 2011
Sudhir Lakhotia	3,302,500	100	2,404,800	72.82%	March 31, 2009	565,000	17.11%			Preferential	3,932,500	100	3,034,800	77.17	77.17%	4.35%	Not Appli	No Compliance required as the Preferential Allotment
Alka Lakhotia						15,000	0.45%											

Name of the promoter/promoter group entity	Opening Balance				Transactions Details						Closing Balance					Increase/ Decrease in holding of promoter (+/-) (in terms of %)	Applicable regulations of SEBI (SAST) Regulations	Compliance status with SEBI (SAST) regulations and other applicable regulations
	Total Paid up Capital of the target company		Holding of the promoter group		Date of transaction (allotment/ purchase/transfer)	Shares acquired		Shares sold		Mode of acquisition /sale	Total Paid up Capital of the target company		Holding of promoter group		Cumulative holding of promoter group (in terms of %)			
	No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%				
Securewell Services Pvt. Ltd. (Now known as Simplex Sales Pvt. Ltd.)						50,000	1.51%			Allotment pursuant to BIFR order				%			cable	pursuant to BIFR Scheme is exempted under Regulation 3(1)(j)
Sudhir Lakhotia	3,932,500	100	3,034,800	77.17%	June 23, 2011			81,000	2.06%	On Market Sale	3,932,500	100	2,953,800	75.11%	75.11%	-2.06%	Regulation 7(1A)	Complied with SEBI (SAST) Regulations 7(1A) timely
Sudhir Lakhotia	3,932,500	100	2,953,800	75.11%	June 24, 2011			20,000	0.51%	On Market Sale	3,932,500	100	2,933,800	74.60%	74.60%	-0.51%	Regulation 7(1A)	Complied with SEBI (SAST) Regulations 7(1A) timely
Sudhir Lakhotia	3,932,500	100	2,933,800	74.60%	June 28, 2011			98,000	2.49%	On Market Sale	3,932,500	100	2,835,800	72.11%	72.11%	-2.49%	Regulation 7(1A)	Complied with SEBI (SAST) Regulations 7(1A) timely
Sudhir Lakhotia	3,932,500	100	2,835,800	72.11%	July 4, 2011			125,000	3.18%	On Market Sale	3,932,500	100	2,710,800	68.93%	68.93%	-3.18%	Regulation 7(1A)	Complied with SEBI (SAST) Regulations 7(1A) timely
Sudhir Lakhotia	3,932,500	100	2,710,800	68.93%	July 6, 2011			82,000	2.09%	On Market Sale	3,932,500	100	2,628,800	66.85%	66.85%	-2.09%	Regulation 7(1A)	Complied with SEBI (SAST) Regulations 7(1A) timely
Sudhir Lakhotia	3,932,500	100	2,628,800	66.85%	July 8, 2011			167,000	4.25%	On Market Sale	3,932,500	100	2,461,800	62.60%	62.60%	-4.25%	Regulation 7(1A)	Complied with SEBI (SAST) Regulations 7(1A) timely
R. S. Lakhotia	3,932,500	100	2,461,800	62.60%	August 3, 2011			85,000	2.16%	On Market Sale	3,932,500	100	2,376,800	60.44%	60.44%	-2.16%	Regulation 7(1A)	Complied with SEBI (SAST) Regulations 7(1A) timely
Alka Lakhotia		10		60.44%	August 22,				3.42	On	3,932,500	100		57.	57.02%	-3.42%	Regul	Complied with SEBI

Name of the promoter/promoter group entity	Opening Balance				Transactions Details						Closing Balance					Increase/ Decrease in holding of promoter (+/-) (in terms of %)	Applicable regulations of SEBI (SAST) Regulations	Compliance status with SEBI (SAST) regulations and other applicable regulations
	Total Paid up Capital of the target company		Holding of the promoter group		Date of transaction (allotment/ purchase/transfer)	Shares acquired		Shares sold		Mode of acquisition /sale	Total Paid up Capital of the target company		Holding of promoter group		Cumulative holding of promoter group (in terms of %)			
	No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%				
	3,932,500	0	2,376,800		2011			134,500	%	Market Sale			2,242,300	02%			ation 7(1A)	(SAST) Regulations 7(1A) timely
Alka Lakhotia	3,932,500	100	2,242,300	57.02%	August 24, 2011			230,000	5.85%	On Market Sale	3,932,500	100	2,012,300	51.17%	51.17%	-5.85%	Regulation 7(1A)	Complied with SEBI (SAST) Regulations 7(1A) timely
Alka Lakhotia	3,932,500	100	2,012,300	51.17%	September 2, 2011			165,400	4.21%	On Market Sale	3,932,500	100	1,846,900	46.97%	46.97%	-4.21%	Regulation 7(1A)	Complied with SEBI (SAST) Regulations 7(1A) timely
R. S. Lakhotia	3,932,500	100	1,846,900	46.97%	September 2, 2011			6,900	0.18%	On Market Sale	3,932,500	100	1,840,000	46.79%	46.79%	-0.18%	Regulation 7(1A)	Complied with SEBI (SAST) Regulations 7(1A) timely
Shanta Lakhotia	3,932,500	100	1,840,000	46.79%	September 2, 2011			86,900	2.21%	On Market Sale	3,932,500	100	1,753,100	44.58%	44.58%	-2.21%	Regulation 7(1A)	Complied with SEBI (SAST) Regulations 7(1A) timely
Sudhir Lakhotia HUF	3,932,500	100	1,753,100	44.58%	September 2, 2011			22,500	0.57%	On Market Sale	3,932,500	100	1,730,600	44.01%	44.01%	-0.57%	Regulation 7(1A)	Complied with SEBI (SAST) Regulations 7(1A) timely
Sneha Lakhtia	3,932,500	100	1,730,600	44.01%	September 2, 2011			14,900	0.38%	On Market Sale	3,932,500	100	1,715,700	43.63%	43.63%	-0.38%	Regulation 7(1A)	Complied with SEBI (SAST) Regulations 7(1A) timely
Soumya Lakhotia	3,932,500	100	1,715,700	43.63%	September 2, 2011			15,000	0.38%	On Market Sale	3,932,500	100	1,700,700	43.25%	43.25%	-0.38%	Regulation 7(1A)	Complied with SEBI (SAST) Regulations 7(1A) timely

Name of the promoter/promoter group entity	Opening Balance				Transactions Details						Closing Balance					Increase/ Decrease in holding of promoter (+/-) (in terms of %)	Applicable regulations of SEBI (SAST) Regulations	Compliance status with SEBI (SAST) regulations and other applicable regulations
	Total Paid up Capital of the target company		Holding of the promoter group		Date of transaction (allotment/ purchase/transfer)	Shares acquired		Shares sold		Mode of acquisition /sale	Total Paid up Capital of the target company		Holding of promoter group		Cumulative holding of promoter group (in terms of %)			
	No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%				
Sudhir Lakhotia	3,932,500	100	1,700,700	43.25%	September 5, 2011			160,000	4.07%	On Market Sale	3,932,500	100	1,540,700	39.18%	39.18%	-4.07%	Regulation 7(1A)	Complied with SEBI (SAST) Regulations 7(1A) timely
Sudhir Lakhotia	3,932,500	100	1,540,700	39.18%	September 8, 2011			170,000	4.32%	On Market Sale	3,932,500	100	1,370,700	34.86%	34.86%	-4.32%	Regulation 7(1A)	Complied with SEBI (SAST) Regulations 7(1A) timely
Sudhir Lakhotia	3,932,500	100	1,370,700	34.86%	September 9, 2011			90,000	2.29%	On Market Sale	3,932,500	100	1,280,700	32.57%	32.57%	-2.29%	Regulation 7(1A)	Complied with SEBI (SAST) Regulations 7(1A) timely
Sudhir Lakhotia	3,932,500	100	1,280,700	32.57%	September 13, 2011			135,000	3.43%	On Market Sale	3,932,500	100	1,145,700	29.13%	29.13%	-3.43%	Regulation 7(1A)	Complied with SEBI (SAST) Regulations 7(1A) timely
Sudhir Lakhotia	3,932,500	100	1,145,700	29.13%	September 14, 2011			280,000	7.12%	On Market Sale	3,932,500	100	865,700	22.01%	22.01%	-7.12%	Regulation 7(1A)	Complied with SEBI (SAST) Regulations 7(1A) timely
Sudhir Lakhotia	3,932,500	100	865,700	22.01%	September 28, 2011			36,200	0.92%	On Market Sale	3,932,500	100	829,500	21.09%	21.09%	-0.92%	Regulation 7(1A)	Complied with SEBI (SAST) Regulations 7(1A) timely
Sudhir Lakhotia		10		21.09%	September				1.49	On	3,932,500	100		19.	19.61%	-1.49%	Regul	Complied with SEBI

Name of the promoter/promoter group entity	Opening Balance				Transactions Details						Closing Balance					Increase/ Decrease in holding of promoter (+/-) (in terms of %)	Applicable regulations of SEBI (SAST) Regulations	Compliance status with SEBI (SAST) regulations and other applicable regulations
	Total Paid up Capital of the target company		Holding of the promoter group		Date of transaction (allotment/ purchase/transfer)	Shares acquired		Shares sold		Mode of acquisition /sale	Total Paid up Capital of the target company		Holding of promoter group		Cumulative holding of promoter group (in terms of %)			
	No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%				
Joint with Alka Lakhotia	3,932,500	0	829,500		28, 2011			58,400	%	Market Sale			771,100	61 %			ation 7(1A)	(SAST) Regulations 7(1A) timely
Securewell Services Pvt. Ltd. (Now known as Simplex Sales Pvt. Ltd.)	3,932,500	100	771,100	19.61%	September 28, 2011			161,000	4.09 %	On Market Sale	3,932,500	100	610,100	15.51 %	15.51%	-4.09%	Regulation 7(1A)	Complied with SEBI (SAST) Regulations 7(1A) timely
Sudhir Lakhotia	3,932,500	100	6,10,100	15.51%	October 14, 2011			610,100	15.51%	On Market Sale	3,932,500	100	-	-	-	-15.51%	Regulation 7(1A)	Complied with SEBI (SAST) Regulations 7(1A) timely

- The current Shareholder promoter of the Target company i.e. Mr. Sudhir Lakhotia has sold his stake i.e. 6,10,100 shares on market through BSE to Mr. Rupesh Soni, Mrs. Radhika Soni and M/s Rudh Equities and Investment Advisors Pvt Ltd and thereafter have entered into SPA for the same no of shares.

The Target Company has certified that there are no other changes in the promoter shareholding except the table given above.

6.13.2 Midland Polymers Limited - Inter se Transfers from March 1997 to October 19, 2011

Name of the promoter/promoter group entity	**Opening Balance**				**Transactions Details**						**Closing Balance**					**Increase/Decrease in holding of promoter (+/-) (in terms of %)**	**Applicable regulations of SEBI (SAST) Regulations**	**Compliance status with SEBI (SAST) regulations and other applicable regulations**
	Total Paid up Capital of the target company		**Holding of the promoter group**		**Date of transaction (allotment/purchase/transfer)**	**Shares acquired**		**Shares sold**		**Mode of acquisition**	**Capital of the target company**		**Holding of promoter group**		**Cumulative holding of promoter group (in terms of %)**			
	No. of shares	**%**	**No. of shares**	**%**		**No. of shares**	**%**	**No. of shares**	**%**		**No. of shares**	**%**	**No. of shares**	**%**				
Rajshree Bhuraria								56,000	1.70%									
Rachna Saboo								7,000	0.21%									
Reena Saboo								2,500	0.08%									
Mukund Kumar Saboo								89,500	2.71%								Regulation 7(1A)	Not Complied with Regulation 7(1A) by Mukund Kumar Saboo
Shobha Saboo								56,000	1.70%									
Alok Saboo								56,800	1.72%									
Alok K. saboo (HUF)								2,800	0.08%									
Chand Kumar Saboo								53,600	1.62%									
Chand K. Saboo & Sons (HUF)	3,302,500	100	2,404,800	72.82%	September 25, 2007			10,000	0.30%	Inter se Transfer	3,302,500	100	2,404,800	72.82%	72.82%	0.00%		
Chandra Prabha Saboo								61,500	1.86%									
Deepak Saboo								10,000	0.30%									
Deepak Saboo (HUF)								10,000	0.30%									
Prabhat Kumar Saboo								6,700	0.20%									
Sudhir Saboo								3,000	0.09%									
Sachin Saboo								2,500	0.08%									
Prabhat Kumar Saboo (HUF)								5,000	0.15%									
Vijendra Kumar Bhuratria								51,600	1.56%									
Harshit Saboo								2,500	0.08%									

6.13.2 Midland Polymers Limited - Inter se Transfers from March 1997 to October 19, 2011

Name of the promoter/promoter group entity	**Opening Balance**				**Transactions Details**						**Closing Balance**					**Increase/Decrease in holding of promoter (+/-) (in terms of %)**	**Applicable regulations of SEBI (SAST) Regulations**	**Compliance status with SEBI (SAST) regulations and other applicable regulations**
	Total Paid up Capital of the target company		**Holding of the promoter group**		**Date of transaction (allotment/purchase/transfer)**	**Shares acquired**		**Shares sold**		**Mode of acquisition**	**Capital of the target company**		**Holding of promoter group**		**Cumulative holding of promoter group (in terms of %)**			
	No. of shares	**%**	**No. of shares**	**%**		**No. of shares**	**%**	**No. of shares**	**%**		**No. of shares**	**%**	**No. of shares**	**%**				
Mukund K Saboo (HUF)								5,000	0.15%									
Mohan Kumar Saboo (HUF)								10,000	0.30%									
Mohan Kumar Saboo								7,100	0.21%									
Manjari Saboo								10,000	0.30%									
Nikunj Saboo								2,500	0.08%									
Nikhar Investment & Credit Pvt. Ltd.								481,650	14.58%								Regulation 7(1A)	Not Complied with Regulation 7(1A) by Nikhar Investment & Credit Pvt Ltd
Vandana Saboo								3,500	0.11%									
Anjali Saboo								54,000	1.64%									
Sandhya Saboo								2,500	0.08%									
Sheela Saboo								3,000	0.09%									
D P Saboo & Sons (HUF)								3,000	0.09%									
Govind Saboo								3,000	0.09%									
Mridul Saboo								900	0.03%									
Midland Plastics Ltd.								100,000	3.03%								Regulation 7(1A)	Not Complied with Regulation 7(1A) by Midland Plastics Limited
Suryajyoti Vanijya & Viniyog Ltd.								143,500	4.35%								Regulation 7(1A)	Not Complied with Regulation 7(1A) by Suryajyoti Vanijya & Viniyog Limited

6.13.2 Midland Polymers Limited - Inter se Transfers from March 1997 to October 19, 2011

Name of the promoter/promoter group entity	Opening Balance				Transactions Details						Closing Balance					Increase/Decrease in holding of promoter (+/-) (in terms of %)	Applicable regulations of SEBI (SAST) Regulations	Compliance status with SEBI (SAST) regulations and other applicable regulations
	Total Paid up Capital of the target company		Holding of the promoter group		Date of transaction (allotment/purchase/transfer)	Shares acquired		Shares sold		Mode of acquisition	Capital of the target company		Holding of promoter group		Cumulative holding of promoter group (in terms of %)			
	No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%				
Rajendra Kumar Malpani								300	0.01%									
Radhey Shyam Rathi								100	0.00%									
Mukesh Thirani								300	0.01%									
Sanjay Biyani								100	0.00%									
Surinder Bhuraria								85,900	2.60%								Regulation 7(1A)	Not Complied with Regulation 7(1A) by Surinder Bhuraria
Total								**1,403,350**	**42.49%**									
Sudhir Lakhotia						1,403,350	42.49%										Regulation 3(3), 3(4), 3(5) and 7(1A)	(i) Complied with SEBI (SAST) Regulations 7(1A) on December 20, 2011, Delayed by 1545 days. (ii) Filed Regulation 3(3) on December 20, 2011 & Regulation 3(4) and Regulation 3(5) on December 23, 2011
Sumant Goenka	3,302,500	100	2,404,800	72.82%	January 5, 2008			351,000	10.63%	Inter se Transfer	3,302,500	100	2,404,800	72.82%	72.82%	0.00%		Not Complied with Regulation 7(1A) by Sumant Goenka
Ramesh P Kabra								30,000	0.91%									
Total								**381,000**	**11.54%**									

6.13.2 Midland Polymers Limited - Inter se Transfers from March 1997 to October 19, 2011

Name of the promoter/promoter group entity	**Opening Balance**				**Transactions Details**						**Closing Balance**					**Increase/Decrease in holding of promoter (+/-) (in terms of %)**	**Applicable regulations of SEBI (SAST) Regulations**	**Compliance status with SEBI (SAST) regulations and other applicable regulations**
	Total Paid up Capital of the target company		**Holding of the promoter group**		**Date of transaction (allotment/purchase/transfer)**	**Shares acquired**		**Shares sold**		**Mode of acquisition**	**Capital of the target company**		**Holding of promoter group**		**Cumulative holding of promoter group (in terms of %)**			
	No. of shares	**%**	**No. of shares**	**%**		**No. of shares**	**%**	**No. of shares**	**%**		**No. of shares**	**%**	**No. of shares**	**%**				
Alka Lakhotia						381,000	11.54%										Regulation 3(3), 3(4), 3(5) and 7(1A)	(i) Complied with SEBI (SAST) Regulations 7(1A) on December 20, 2011, Delayed by 1443 days. (ii) Filed Regulation 3(3) on December 20, 2011 & Regulation 3(4) and Regulation 3(5) on December 23, 2011
Sneha Lakhotia	3,932,500^^	100	610,100	15.51%	October 3, 2011			50	0.00%	Inter se Transfer	3,932,500^	100	610,100	15.51%	15.51%	0.00%		
Sudhir Lakhotia						50	0.00%											

^ ^The no of shares has increase from 3,302,500 to 3,932,500 shares pursuant to Preferential Allotment on March 31, 2009

6.14 The composition of the Board of Directors of MPL as on date of this LOO is as follows:-

Name	Date of Birth	Qualification	Designation	Experience	Date of Appointment	Residential Address	DIN
Sudhir Lakhotia	December 25, 1956	B.COM (HONS)	Executive Director	More than 30 Years in the field of Marketing and Administration	December 18, 1992	K-43, Green Park Main, New Delhi-110016. Tel +91-9810027384	00010120
Anand Lakhotia	February 06, 1969	B.COM (HONS), FCA	Independent Director	More than 20 Years in the field of Accounts and Finance	December 17, 2007	Ad-27, Shalimar Bagh, Delhi-110088. Tel +91-9312236003.	00143183
Rama Shankar Lakhotia	June 30, 1936	B.COM (HONS)	Executive Director	More than 50 Years in the field of Industrial and Labor Law	October 16, 2007	Ad- 97b, Shalimar Bagh, Delhi-110088. Tel +91-11-3231969	01764959
Hemant Sharma @	August 07, 1958	B.COM, FCA	Independent Director	More than 30 Years in the field of Finance	May 21, 2010	C- 6/6333, Vasant Kunj, New Delhi-110070. +91-11-46063478.	00030134
Rakesh Jain@	January 1, 1964	B.COM	Independent Director	More than 25 Years in the field of Education and Marketing	May 21, 2010	161, Kavinagar, Ghaziabad, 201011, Uttar Pradesh. Tel +91-9810001121.	00489085
Vinod Jain@	March 24, 1957	B.A.	Independent Director	More than 30 Years in the field of Education and Administration	May 21, 2010	A-128 A, Madhu Vihar, Delhi-110092. Tel +919810899933	03087382

@Hemant Sharma, Rakesh Jain and Vinod Kumar Jain have been appointed as an additional director on May 21, 2010 and appointed as Director in the AGM held on September 30, 2010.
None of the above Directors represents or forms part of the Acquirers. During the Offer period, the Acquirers will not be entitled to be appointed on the Board of Directors of the Target Company.

6.15 There has been no merger / de-merger, spin-off during the past three years in MPL.

6.16 The Brief Financials of MPL are as under:-

(Fig in Lakhs)

Profit & Loss Statement	Period ended 31.03.2010 (Audited)	Period ended 31.03.2011 (Audited)	Period ended 31.03.2012 (Audited)
Income from operations	-		
Other Income			
Brokerage Income (Commission Income)	31.56	28.83	3.38
Total Income	**31.56**	**28.83**	**3.38**
Total Expenditure	2.39	5.52	**2.21**
Profit/ Loss before Depreciation, Interest and Tax	29.17	23.31	1.17
Depreciation	-	0.07	0.03
Profit (Loss) before Tax and Interest	29.17	23.24	1.14
Interest	-	-	-
Profit before Tax	29.17	23.24	1.14
Provision for tax	-	-	3.52
Profit after tax but before Extraordinary Item	29.17	23.24	(2.38)
Add: Extraordinary Item	92.90	32.61	-
Profit (Loss) after Tax (PAT)	**122.07**	**55.85**	**(2.38)**

(Fig in Lakhs)

Balance Sheet Statement	Period ended 31.03.2010 (Audited)	Period ended 31.03.2011 (Audited)	Period ended 31.03.2012 (Audited)
Sources of Funds			
Paid up Share Capital	393.25	393.25	393.25
Reserves and Surplus(excluding Revaluation Reserve, if any)	125.23	125.23	125.23
Total	**518.48**	**518.48**	**518.48**
Total Source of funds			
Application of Funds			
Net Fixed Assets	0.32	0.20	0.17
Investments	19.20	6.20	29.80
Net Current Assets	122.10	191.08	165.13
Miscellaneous Expenditure	-	-	-
Profit & Loss Account	376.86	321.00	323.38
Total	**518.48**	**518.48**	**518.48**

(Fig in Lakhs)

Other Financial Data	Period ended 31.03.2010 (Audited)	Period ended 31.03.2011 (Audited)	Period ended 31.03.2012 (Audited)
Total Income	31.56	28.83	3.38
Profit/ (Loss) After Tax (after extra ordinary income)	122.07	55.85	(2.38)
Equity Share Capital	393.25	393.25	393.25
Earnings Per Share (after extraordinary gains) (Rs.)	3.10	1.42	(0.06)
Net worth	141.62	197.48	195.10
Return on Net worth (%)	86.20%	28.28%	-1.22%
Book Value Per Share (Rs.)	3.60	5.02	4.96

(Source: Annual Report for FY 2009-2010, 2010-2011 & Audited Results for FY 2011-2012.)

Reason for the fall/rise in the total income and profit after tax:

Financial Year 2010-2011to 2011-12

There has been a decrease in the Total Income in FY 2011-12 as compared to FY 2010-11 whereas the total expenditure as percentage of sales has increased in FY 2011-12. It resulted in decreased in profit (before extraordinary gains) from Rs. 23.24 lakhs in FY 2010-11 to loss of Rs. (2.38) lakhs in FY 2011-12.

Financial Year 2009-10 to 2010-11

Total income have been decreased from Rs. 31.56 Lakhs to Rs. 28.83 Lakhs due to decrease in the commission received from Broker for referring clients for investment in mutual funds. Also the expenditure has increased in FY 2010-11 as compared with previous years. Thus the PAT (before extraordinary gain) has decreased from Rs. 29.17 lakhs in FY 2009-10 to Rs. 23.24 lakhs in FY 2010-11.

6.17 Accounting Policies & Notes forming part of Accounts followed by the Company as per Annual Report 2010-2011:

1) **Significant Accounting Policies & Notes to Accounts:**

A.) Accounting Policies and Practices:-

1) **Method of Accounting:** The Company is following Mercantile System of accounting and recognizes income and expenditure on accrual basis except income/expenses which could not be quantified with reasonable accuracy are accounted for on cash basis. Accounting Policies not referred to otherwise are inconsistent with generally accepted accounting principles.

2) **Fixed Assets:** Fixed assets are stated at their original cost less depreciation. Cost includes inward freight, duties, taxes and expenses incidental to acquisition and installation and net of CENVAT credit allowed.

3) **Depreciation:** Depreciation for the year has been provided on written down value method in the manner and at the rates prescribed in schedule XIV of The Companies Act, 1956. No depreciation is charged on the assets disposed off during the year.

4) **Revenue Recognition:** revenue from sale of goods is recognized upon passage of title to the customers, which generally coincides with delivery. Revenue from other income is recognized on completion of services.

5) **Inventories:** In Normal course of business inventory are valued as follows:
Raw Materials: At Cost
Sores & Spares: At Cost
Stock-in-Process: At Estimated Cost
Finished Goods: At Net Realizable Value

6) **Investments:** Long term investments are stated at cost.

7) **Retirement Benefits:**
1.) Contributions to Provident Fund & ESIC are accounted for on accrual basis and charged to Profit & Loss A/C for the year.
2.) Gratuity & Leave encashment are accounted for on accrual basis.

8) **Taxation:** Tax expense (Tax Saving) is the aggregate of current tax & deferred tax.
(a) Current tax is the provision made for the income tax liability on the profits for the year in the accordance with the provisions of the Income Tax Act, 1961.
(b) Deferred Tax is recognized, on timing differences, being the differences resulting from the recognition of items in the financial statement & in estimating its current tax income tax provision. Deferred tax assets are not recognized on unabsorbed depreciation and carry forward of losses unless there is virtual certainly that sufficient future taxable income will be available against which such deferred tax assets cab be realized.

9) **Earnings Per Share:** Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

6.18 Pre and Post-Offer shareholding pattern of the Target Company as on the date of LOO is as per the following table:

Shareholders Category	Shareholding & voting rights prior to the agreement / acquisition & offer (A)		Shares / voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in open offer (assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and offer i.e. (A) + (B) + (C) = (D)	
	No	%	No	%	No	%	No	%
(1) Promoter Group a) Parties to Agreement (Seller and outgoing Promoter)	610,100	15.51	(610,100)	(15.51)	-	-	-	-
b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	610,100	15.51	(610,100)	(15.51)	-	-	-	-
(2) Acquirers								
Rupesh Soni			61,100	1.55				
Radhika Soni			61,000	1.55				
Rudh Equities and Investment Advisors (P) Ltd			488,000	12.41	786,500	20.00	1,396,600	35.51
Total 2			610,100	15.51	786,500	20.00	1,396,600	35.51
(3) Parties to agreement other than (1) (a) & (2)	-	-	-		-	-	-	-
Total 3	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, Acquirers) a) FIs/MFs/FIIs/Banks b) Others	3,322,400	84.49			(786,500)	(20.00)	2,535,900	64.49
Total (4) (a+b)	3,322,400	84.49			(786,500)	(20.00)	2,535,900	64.49
Grand Total (1+2+3+4)	3,932,500	100.00			-	-	3,932,500	100.00

6.19 As per the Share Holding Pattern filed with BSE as on March 31, 2012 & available information, the number of shareholders in MPL in public category as on date is 918 (Nine Hundred and Eighteen only).

6.20 Status of Corporate Governance compliances by MPL: - Provisions of Clause 49 of the Listing agreement are applicable to the Company as its Present paid up share capital is Rs. 393.25 Lakhs only. **As per Circular No SEBI/CFD/DIL/CG/1/2004/12/10** dated October 29, 2004, issued by SEBI, the provisions under Clause 49 of the Listing Agreement is applicable to the Target Company since the Paid up Capital is more than Rs. 300 Lakhs. The Target Company has complied with the conditions of Corporate Governance stipulated in Clause 49 of the said Listing Agreement.

6.21 There are no litigation matters pending by and against the company as on date of the PA.

6.22 Details of Compliance Officer
Mr. Sudhir Lakhotia
Address : G-2, Pramilla Plaza, Thatipur,
Gwalior, 474011.
Tel +91-751-407001, +91-751-2372177
Fax +91-751-4070001
(**Source:** All the data about Target Company is provided/certified by Midland Polymers Limited.)

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The shares of the Target Company are listed at BSE, DSE and MPSE. The scrip code on BSE is 531597. Further; the shares of the Target Company are not traded on any other Stock Exchange (s) in India. It was previously listed at Jaipur Stock Exchange (JSE) but now it has been delisted vide its letter dated July 17, 2010. The Company has send letter dated March 10, 2009 to consider the company's scrip for delisting from DSE and MPSE but there has been no reply from them till date.

7.1.2 The annualized trading turnover of the equity shares of the Target Company during six calendar months preceding the month of PA (April 2011 to September 2011) on the Stock exchange on which the equity shares of the Target Company are listed is detailed below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 6 calendar months prior to the October (Being month of PA)	Total No. of Equity shares/voting rights	Annualized trading turnover (as % of total number of equity shares/voting rights
Bombay Stock Exchange Ltd.	31,02,400	39,32,500	157.78
Delhi Stock Exchange Ltd.	Nil	39,32,500	Nil
Madhya Pradesh Stock Exchange Ltd.	Nil	39,32,500	Nil

Based on the above information, the shares of the Target Company are frequently traded on BSE within the meaning of Regulation 20(5) of the SEBI (SAST) Regulations.

7.1.3 The Offer Price of Rs. 29.25/- (Rupees Twenty Nine and Twenty Five Paisa Only) per share including interest of Rs. 0.25/- (Twenty Five Paisa only) is justified in terms of Regulation 20(4) & 20(5) and the same has been determined after considering the following facts:

a)	Negotiated Price paid under the Agreement/Market purchase	Rs. 28.75/-	
b)	Highest price paid by the Acquirers for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the twenty-six week period prior to the date of this PA	Not Applicable	
c)	The average of the weekly high and low of the closing prices of shares of the Target Company on BSE where the shares were frequently traded during the 26 weeks preceding the date of PA	Rs. 26.91/-	
d)	The average of daily high and low of the shares of the Target Company on BSE where the shares were frequently traded during the 2 weeks preceding the date of PA	Rs. 27.35/-	
e)	**Other Parameters**	**For year ended March 31, 2011**	**For year ended March 31, 2012**
	Profit after Tax (Fig in Lakhs)	55.86	(2.38)
	Net worth (Fig in Lakhs)	197.48	195.10
	Return on Net worth (%)	28.28	(1.22)
	Book Value Per Share (Rs.)	5.02	4.96
	Earnings per Share (EPS) (After extraordinary Gains) (Rs.)	1.42	(0.06)

Source: Annual Report for FY 2010-2011 & Audited Results for FY 2011-12.

7.1.4 The 26 weeks average of weekly high and low of BSE closing prices prior to date of the Public Announcement has been provided as under:

Sr No	Week Ending	High	Low	Average Price
1	April 26, 2011	No Trading		
2	May 3, 2011	No Trading		
3	May 10, 2011	No Trading		
4	May 17, 2011	No Trading		
5	May 24, 2011	No Trading		
6	May 31, 2011	No Trading		
7	June 7, 2011	No Trading		
8	June 14, 2011	No Trading		
9	June 21, 2011	No Trading		
10	June 28, 2011	28.10	26.50	27.30
11	July 5, 2011	25.40	25.40	25.40
12	July 12, 2011	27.95	25.30	26.63
13	July 19, 2011	25.20	24.00	24.60
14	July 26, 2011	26.45	23.80	25.13
15	August 2, 2011	24.95	24.00	24.48
16	August 9, 2011	24.00	24.00	24.00
17	August 16, 2011	23.85	23.85	23.85
18	August 23, 2011	24.65	23.50	24.08
19	August 30, 2011	24.70	23.55	24.13
20	September 6, 2011	27.20	24.75	25.98
21	September 13, 2011	31.50	28.55	30.03
22	September 20, 2011	33.15	31.50	32.33
23	September 27, 2011	33.05	33.05	33.05
24	October 4, 2011	34.70	30.00	32.35
25	October 11, 2011	28.60	26.30	27.45
26	October 18, 2011	27.40	26.10	26.75
	Total of 26 weeks average closing prices (A)			**457.50**
	No of weeks (B)			**17**
	Average Price (A/B)			**26.91**

7.1.5 The 2 weeks average of daily high and low of BSE closing prices prior to date of the Public Announcement has been provided as under:

Sr No	Trading days	High	Low	Average
1	October 5, 2011	28.60	28.60	28.60
2	October 6, 2011	Holiday		
3	October 7, 2011	27.35	27.35	27.35
4	October 10, 2011	28.70	26.25	27.48
5	October 11, 2011	26.30	26.30	26.30
6	October 12, 2011	27.60	26.10	26.85
7	October 13, 2011	27.40	27.00	27.20
8	October 14, 2011	28.75	26.60	27.68
9	October 17, 2011	No Trading		
10	October 18, 2011	No Trading		
	Sum			**191.45**
	No of Trading days			**7.00**
	Average			**27.35**

7.1.5 Based on 7.1.2, 7.1.3, 7.1.4 and 7.1.5, the Manager to the Offer confirms that the offer price of Rs. 29.25/- (Rupees Twenty Nine and Twenty Five Paisa Only) per equity share is justified in terms of Regulation 20(4) and 20(11) of SEBI (SAST) Regulations and is based on the last Audited financial data.

7.1.6 There is no non-compete agreement between the Acquirers and the Target Company and any other entity as envisaged under Regulation 20(8) of the SEBI (SAST) Regulations. No additional payments are being made by the Acquirers as non-compete fees to the Seller.

7.1.7 The Acquirers shall not acquire any Shares in MPL during the Offer Period except in compliance with the Regulations and the details of such acquisitions shall be disclosed to the Stock Exchange and to the Manager within 24 hours thereof in terms of Regulation 22(17) of the Regulations.

7.1.8 If the Acquirers acquire shares of the Target Company after the date of Public Announcement and up to 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer.

7.2 Financial Arrangements

7.2.1 Assuming full acceptance, the total requirement of funds for the open Offer would be Rs. 2,30,05,125/- (Rupees Two crores Thirty Lakhs Five Thousand One Hundred and Twenty Five only). The Acquirers have already made firm arrangements for the financial resources required to implement the Open Offer in full. As per Regulation 28 of SEBI (SAST) Regulations, 1997, the Acquirers have established an Escrow Account under the name and title of **ESCROW A/C-MIDLAND POLYMERS LIMITED–OPEN OFFER having Account no: 0179 GR0522 050 with IndusInd Bank Limited – Malad Branch, Mumbai ("Escrow Bank")** and deposited Rs. 2,30,10,000 /- (Rupees Two Crores Thirty Lakhs Ten Thousand only) in the account being more than 100% of the total consideration payable in accordance with the SEBI (SAST) Regulations and the Manager to the Offer have been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations. As per Regulation 16(xiv) of SEBI (SAST) Regulation, firm arrangement for financial resources required to implement the offer is already in place.

7.2.2 The Acquirers have adequate resources to meet the financial requirements of the Open Offer in terms of Regulation 16(xiv) of the SEBI (SAST) Regulations, 1997. The Acquirers have made firm arrangement for the resources required to complete the Open Offer in accordance with the SEBI (SAST) Regulations, 1997. No borrowing from any Bank/ Financial Institution is being made for this purpose.

7.2.3 Sandeep Jhawar (Membership No. 219330), Proprietor of Sandeep Jhawar & Associates, Chartered Accountants, having his office at Room No 511, 5th Floor, R.R. Towers, Chirag Ali Lane, Abids, Hyderabad – 500 001 has certified vide certificate dated September 20, 2011, that the Net worth as on March 31, 2011 is as follows:

Sr. No	Name of Acquirers	Networth as on March 31, 2011 (Rs. in Lakhs)
1	Mr. Rupesh Soni	160.12
2	Mrs. Radhika Soni	52.41
3	Rudh Equities and Investment Advisors (P) Ltd.	212.76
	TOTAL	**425.29**

7.2.4 The Manager to the Offer, based on 7.2.1, 7.2.2 and 7.2.3 hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997. The Acquirers have adequate net worth for fulfilling the obligation for the Offer and the consideration for shares purchased through Share Purchase Agreement.

7.2.5 In case of any further revision in the offer price, the Acquirers will further make Demand Deposit with the bank of difference amount between previous open offer fund requirements and revised open offer fund requirements to ensure compliance with Regulation 28 of the SEBI (SAST) Regulations, 1997.

7.2.6 The Acquirers have duly empowered Intensive Fiscal Services Private Limited, Manager to the Offer, to operate and realize the Escrow Account kept separately with bank account in terms of the SEBI

(SAST) Regulations, 1997. The Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer:-

8.1.1 Registered shareholders of MPL and unregistered shareholders who own the equity shares of MPL any time prior to the date of Closure of the Offer, other than the parties to the SPA i.e. Acquirers and Seller & the beneficial owners of the dematerialized Equity Shares, whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date.

8.1.2 None of the existing shares of MPL are under any lock-in requirements as per SEBI guidelines.

8.2 Statutory Approvals

8.2.1 As on the date of this Letter of Offer, there are no statutory approvals required to acquire the equity shares to be tendered pursuant to this Offer. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.

8.2.2 No approvals are required from Financial Institutions/Banks for the Offer**.** No other Statutory Approvals are required for the Acquisition of shares under this Open Offer.

8.2.3 The open offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the open offer.

8.2.4 In case of delay in receipt of the above statutory approvals, SEBI has the power to grant extension of time to the Acquirers for the payment of consideration to the shareholders of the Target Company, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations, 1997. Further, if the delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations, 1997 will also become applicable.

8.2.5 The Acquirers shall complete all procedures relating to the Offer within a period of 15 days from the date of closing of the offer.

8.2.6 If the Acquirers fail to obtain the requisite approvals in time due to willful default or neglect or inaction or non action on their part, the amount lying as the demand deposit kept separately for the open offer shall be forfeited in the manner provided in Regulation 28(12)(e) of SEBI(SAST) Regulations.

8.3. Others

8.3.1 Accidental omission to dispatch the LOF to any member entitled to the Open Offer or non receipt of the LOF by any member entitled to the Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein.

8.3.2 **L**etter of offer (the “Letter of Offer” or “LOF”) specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement (the “Form of Acceptance”, or the “FOA”), the Form of Withdrawal (FOW) and Transfer Deed (TD)/ Delivery Instruction Slip will be dispatched to all the shareholders, (other than the parties of the SPA) whose names appear on the register of members of the Target Company at the close of business hours on November 16, 2011 (the “Specified Date”). A copy of the Letter of Offer (including Form of Acceptance cum acknowledgement/withdrawal) will be available on SEBI’s website (http://www.sebi.gov.in) during the period the Offer is open and shareholders can also apply by downloading such forms from the website.

8.3.3 Unaccepted Share/ Shares Certificates, Share Transfer Form(s)/delivery instruction slip(s) and other documents, if any, will be returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

8.3.4 Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders/electronic Clearing System (ECS) and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

8.3.5 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1. Shareholders who are holding the equity shares of the Target Company and wish to avail of and accept the Offer shall send / deliver the Form of Acceptance along with all the relevant documents, to **Skyline Financial Services Pvt. Ltd.**, the Registrar to the Offer so that the same are received on or before the closure of the Offer, to/at the collection center of the Registrar to the Offer given below, in accordance with the procedures as specified in this Letter of Offer and the Form of Acceptance cum Acknowledgement. The relevant documents should not be sent to the Seller, the Acquirers, the Target Company or the Manager to the Offer.

All eligible owners of the equity shares of the Target Company, registered or unregistered who wish to avail and accept the Offer can hand deliver the Form of Acceptance along with all the relevant documents between 10.00 hours to 17.00 hours from Monday to Friday & 10.00 hours to 14.00 hours on Saturday. The centre will be closed on Sundays and Public holidays.

Contact Person	Address	Tel. No.	Fax No.	E-mail ID
Mr. Virender Rana	Skyline Financial Services Pvt. Ltd. D-153 A, 1st Floor, Okhla Industrial Area,Phase 1, New Delhi-110020	011 – 64732681-88	011 - 26812683	virenr@skylinerta.com

Neither the Share Certificate(s) nor Transfer Deed(s)/Delivery Instruction Slip nor the Form of Acceptance should be sent to the Seller or the Acquirers or the Target Company or the Manager to the Offer. Delivery made by Registered Post would be received on all days except Sundays and Public Holidays.

9.2. Shareholders should send all the relevant documents mentioned below

Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed:

a) For Equity Shares held in Physical Form:

(i) Registered shareholders should enclose:

- ✓ Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
- ✓ Original share Certificates
- ✓ 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 Company and duly witnessed at the appropriate place.

In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

(ii) Unregistered owners should enclose:

- ✓ Send to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers and Folio Number.
- ✓ Original share Certificate(s)
- ✓ Broker contract note.
- ✓ Valid share transfer form(s) as received from the market. The details of the buyer should be left blank failing which; the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed.

All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders. All other requirements for valid transfer will be precondition for acceptance.

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

b) For Equity Shares held in Demat Form:

The Registrar to the Offer has opened a Special Depository Account, with **KK Securities Limited**, registered with National Securities Depository Limited (NSDL) styled **"Skyline-MPL-Open Offer Escrow Account"** whose details are as under:

Depository Name	National Securities Depository Limited (NSDL)
DP Name	KK Securities Limited
Account Name	Skyline-MPL-Open Offer Escrow Account
DP ID Number	IN300468
Beneficiary Account Number	10083331

Shareholders having their beneficiary account with Central Depository Services (India) Limited (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.

Beneficial Owners should enclose:

- **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depository
- **Photocopy of the delivery instruction** in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by DP in favour of the special depository account.

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

In case of non receipt of the aforesaid documents, but receipt of the shares in the special depository account, the Offer shall be deemed to be accepted. The Form of Acceptance-cum-Acknowledgement for which corresponding shares have not been credited to the special depository account as on the date of closure of the Offer will be rejected.

9.3. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to)

- Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
- Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
- No objection certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

9.4. The share certificate(s), share transfer form(s)/delivery instruction slip(s), Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer. They should not be sent to the Manager to the Offer or the Acquirers or the Target Company. The above-mentioned documents can be sent by hand delivery on all days except Sundays and public holidays.

9.5. In case of unregistered owners or shareholders who have not received the Letter of Offer, they may send their consent to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the Original Share Certificate(s), valid Share Transfer Deeds and the original Contract Note(s) issued by the Broker through whom they acquired their shares, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer, or in the 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 instruction in "Off-Market" mode or counterfoil of the delivery instruction in the "Off-Market" mode, duly acknowledged by the DP, in favour of the aforesaid special depository account, so as to reach the Registrar to the Offer on or before the closure of the Offer. No indemnity is required from the unregistered owners.

9.6. Shareholders of Target Company who have sent their equity shares for transfer should submit the Form of Acceptance duly completed and signed, copy of the letter to Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders of the Target Company who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Escrow Account should be received on or before the closure of the Offer, else the application would be rejected.

9.7. The application should be signed by all the shareholders as per the registration details available with the Target Company and should be sent to the Registrar to the Offer in an envelope clearly marked **'MPL OPEN OFFER'.**

9.8. Non-Resident shareholders and Overseas Corporate Bodies, while tendering their equity shares under the Offer, should submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire/sell the equity shares of the Target Company. In case the previous RBI Approvals are not submitted, the Acquirers reserves the right to reject such equity shares tendered. While tendering the shares under the Offer, Non resident shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers will

deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.
As per the provisions of Section 196(D1)2 of the Income Tax Act, 1961, no deduction of tax at source shall be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the Income Tax Act payable to Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act, 1961.

9.9. In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to Acquirers for payment of consideration to shareholders, subject to the Acquirers agreeing to pay interest for the delayed period, as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations.

9.10. In case the number of shares validly tendered in the Offer by the shareholders of Target Company are more than the shares to be acquired under the Offer (i.e. 7,86,500 equity shares) then the Acquirers shall accept the Offers received from the shareholders on a proportionate basis as per Regulation 21(6) of the SEBI (SAST) Regulations 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 acquisition 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 marketable lot of the Target Company is 100 (Hundred) equity shares in case of physical mode and 1 (one) equity share in case of dematerialized mode.

9.11. The rejected applications/ documents will be sent by Registered Post. In case of acceptance on a proportionate basis, the 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.

9.12. In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, the shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in this Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. September 03, 2012.

9.13. The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum- Acknowledgement. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper so as to reach the Registrar to the Offer either by hand delivery or by registered post on or before September 03, 2012 along with the following details:
In case of Physical Shares: Name, Address, distinctive numbers, folio nos., number of shares tendered/withdrawn.
In case of Dematerialized Shares: Name, Address, number of shares tendered/withdrawn, 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.
The shares withdrawn by the shareholders would be returned by the Registered post.

9.14. Shareholders who wish to partially withdraw their tenders, should also enclose valid Share Transfer Form(s)/delivery instruction slip(s) for the remaining equity 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 the Target Company and duly witnessed at the appropriate place.

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

9.16. The intimation of returned shares to the shareholders will be at the address as per the records of the Target Company.

9.17. In case of partial withdrawal of shares tendered, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target Company.

9.18. 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-cum- Acknowledgement will stand revised to that effect.

9.19. In case of shareholders holding Shares in dematerialised form, the bank details of the Shareholder as per the records of the Depository participant will be incorporated in the cheque/demand draft. In case of shareholders holding shares in physical form, it is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgment, so that same can be incorporated in the Cheque / Demand Draft/Pay Order.

9.20. The consideration to those shareholders whose shares or share certificates and/or other documents are found complete, valid and in order will be paid by crossed account payee Cheques/Demand Drafts/Pay Order, through Electronic Clearing Services (‘ECS’), Direct Credit (‘DC’), National Electronic Funds Transfer (‘NEFT’), Real Time Gross Settlement (‘RTGS’) at specified centres where clearing houses are managed by the Reserve Bank of India.

9.21. For those shareholders, who have opted for physical mode of payment and shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/ incorrect bank account details, payment consideration will be made by crossed account payee Cheques/Demand Drafts. Such considerations in excess of Rs. 1500/- or unaccepted Share Certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post/speed post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder/unregistered owner. The Acquirers is required to deduct tax at source, as may be applicable. All dispatches involving payment of a value upto Rs.1,500/- will be made under certificate of posting at the shareholders sole risk.

9.22. The consideration to those shareholders whose shares or share certificates and/or other documents are found complete, valid and in order will be paid by crossed account payee Cheques/Demand Drafts/Pay Order, through Electronic Clearing Services ('ECS'), Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS') at specified centres where clearing houses are managed by the Reserve Bank of India.

9.23. Consideration for equity shares accepted would be paid by crossed account payee Cheques/ demand drafts / pay orders / Electronic Clearing Services (ECS) wherever applicable and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

9.24. The payment consideration for shares accepted under the Offer may be made through Electronic Clearing Services (ECS), Direct Credit (‘DC’) or Real Time Gross Settlement (‘RTGS’) wherever applicable and send by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk and would made available at specified centres where clearing houses are managed by the Reserve Bank of India or through warrants/ Demand Drafts. Shareholders who opt for receiving consideration through ECS/RTGS/DC are requested to give the authorization for ECS/RTGS/DC in the Form of Acceptance cum Acknowledgment and provide the Indian Financial System Code (IFSC) and enclose a photocopy of cheque/ along with the Form of Acceptance cum Acknowledgment.

9.24.1. **Electronic Clearing System (ECS)** :- Payment of consideration would be done through ECS for applicants having an account at any of the following 68 centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, odhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non- MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment of considerations would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of consideration through ECS is mandatory for shareholders having a bank account at any of the abovementioned 68 centers, except where the applicant, being eligible, opts to receive payment through direct credit or RTGS.

9.24.2. **Direct Credit (DC):-** 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.

9.24.3. **Real Time Gross Settlement (RTGS):-** Applicants having a bank account at any of the RBI managed centres and whose payment consideration exceeds Rs. 1 Lakh, 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.

9.24.4. **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.

9.25. 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 or due to unavoidable reasons, 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.

9.26. In case of payment consideration is rejected through the ECS/Direct Credit facility, the Registrar to Offer would endeavour to dispatch the payment consideration within 3 working days of such rejection.

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

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

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

10 GENERAL

10.1 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.

10.2 Neither the Acquirers nor the Manager nor the Registrar nor the Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s) and copy of delivery instructions or other documents.

10.3 The Offer Price is denominated and payable in Indian Rupees only.

10.4 All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgment of the Form of Acceptance and other relevant particulars.

10.5 If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirers till the last day of revision i.e. August 28, 2012 viz., at any time upto seven working days prior to the date of Closure of the Offer i.e. September 06, 2012, the same would be informed by way of Corrigendum in the same newspapers where original Public Announcement had appeared. Such revised offer price would be payable to all the shareholders who tender their shares in the Offer.

10.6 There was no Competitive bid.

10.7 Wherever necessary, the financial figures are rounded off to nearest Lakhs or Crores.

10.8 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer on or before 17:00 hours upto three working days prior to the date of Closure of the Offer, i.e. September 03, 2012.

10.9 Alternatively, a copy of Public Announcement, Corrigendum, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's official website: www.sebi.gov.in

10.10 The Manager to the Offer i.e. Intensive Fiscal Services Private Limited does not hold any shares in MPL as on the date of PA and provisions of Regulation 16(via), 24(1)(e) and 24(5A) are duly complied with.

11 DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the Office of the Manager to the Offer, **Intensive Fiscal Services Private Limited**, 131, 13th Floor, C-wing, Mittal Tower, Nariman Point, Mumbai-400021, from 10.00 hours to 17.00 hours on any working day, except Saturdays, Sundays and Holidays the date of opening of the Offer until the closure of the Offer:

11.1 Certificate of Incorporation, Memorandum & Articles of Association of Midland Polymers Limited.

11.2 Memorandum of Understanding between Lead Manager i.e. Intensive Fiscal Services Private Limited & Acquirers.

11.3 Undertaking from the Acquirers, stating full responsibility for all information contained in the PA and the Letter of Offer.

11.4 IT Return of Mr. Rupesh Soni, Mrs. Radhika Soni for AY 2008-09, 2009-10 & 2010-11 & Rudh Equities and Investment Advisors (P) Ltd. for AY 2010-2011.

11.5 Audited Accounts of Rudh Equities and Investment Advisors (P) Ltd. for the financial year ended March 31, 2010 and March 31, 2011 & as certified by Sandeep Jhawar (Membership No. 219330), Proprietor of Sandeep Jhawar & Associates, Chartered Accountants, having his office at Room No 511, 5th Floor, R.R. Towers, Chirag Ali Lane, Abids, Hyderabad – 500 001) dated August 07, 2012 for year ended March 31, 2012.

11.6 Audited Accounts of Midland Polymers Limited for the financial years ended March 31, 2010, March 31, 2011 & March 31, 2012.

11.7 Annual return of Midland Polymers Limited for the FY 2008-09 & 2009-10.

11.8 Certificate from the Statutory Auditors of MPL for Financial Ratios for years ended March 31st, 2009, 2010 and year ended March 31, 2011 dated September 26, 2011.

11.9 Sandeep Jhawar (Membership No. 219330), Proprietor of Sandeep Jhawar & Associates, Chartered Accountants, having his office at Room No 511, 5th Floor, R.R. Towers, Chirag Ali Lane, Abids, Hyderabad – 500 001 has certified vide certificate dated September 20, 2011, that the Net worth of Mr. Rupesh Soni, Mrs. Radhika Soni and of Rudh is Rs. 160.12 Lakhs (Rupees One Crore Sixty Lakhs & Twelve Thousand Only), Rs. 52.41 Lakhs (Rupees Fifty Two Lakhs & Forty One Thousand only) and Rs. 212.76 Lakhs (Rupees Two Crores Twelve Lakhs & Seventy Six Thousand only) respectively as on March 31, 2011.

11.10 Escrow agreement dated October 17, 2011 between Acquirers, Escrow Bank-IndusInd Bank Limited & Manager to the offer-Intensive Fiscal Services Pvt. Ltd.

11.11 Copy of Share Purchase Agreement between the Acquirers and the Seller dated October 14, 2011 for acquisition of 6,10,100 equity shares, which triggered the Offer.

11.12 Published copy of Public Announcement, which appeared in the newspapers on October 19, 2011.

11.13 Published copy of Corrigendum, which appeared in the newspapers on August 09, 2012.

11.14 Undertaking from the Acquirers that if they acquire any Shares of the Target Company after the date of the Public Announcement till the closure of the offer, they shall inform Stock Exchange and the Manager within 24 hours.

11.15 Undertaking from the Acquirers for unconditional payment of the considerations within 15 days of closure to all the Shareholders of the target company whose applications are accepted in the Open Offer.

11.16 Copy of SEBI observation letter reference no CFD/DCR1/VSS/NB/14764/2012 dated July 05, 2012 received in terms of provison to Regulation 16(4) of the Regulations.

DECLARATION

12.1. We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

12.2. The Acquirers accept full responsibility severally and jointly for the information contained in this Letter of Offer and also for the fulfillment of the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations. All information contained in this document is as on date of the Public Announcement, unless stated otherwise.

12.3. We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (SAST) Regulations.

For and on behalf of Acquirers

MR. RUPESH SONI

MRS. RADHIKA SONI

For RUDH EQUITIES AND INVESTMENT ADVISORS (P) LTD.

Director

Place: Hyderabad

Date: August 10, 2012

13. Enclosures:

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s)

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 with enclosures to the Registrar to the Offer)

OFFER OPENS ON: August 18, 2012
OFFER CLOSES ON: September 06, 2012
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: Email:

To,
Acquirers,
C/o **Skyline Financial Services Pvt. Ltd.**
D-153 A, 1st Floor, Okhla Industrial Area,
Phase 1, New Delhi-110020
Tel. No.- 011 – 64732681-88
Fax - 011 - 26812683
Email: virenr@skylinerta.com
Contact Person – Mr. Virender Rana

Sub.: Open Offer to acquire 7,86,500 equity shares of Rs. 10/- each, representing 20.00% of the voting capital of Midland Polymers Limited at a price of Rs. 29.25/- (Rupees Twenty Nine and Twenty Five Paisa Only) per share payable in cash including interest of Rs. 0.25/- (Rupees Twenty Five Paisa only) by Mr. Rupesh Soni, Mrs. Radhika Soni and Rudh Equities and Investment Advisors (P) Ltd. ("Acquirers").

Dear Sir,

1. I / We, refer to the Letter of Offer dated …………...……2012 for acquiring the equity shares held by me / us in Midland Polymers Limited.
2. I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
3. I / We, unconditionally offer to sell to the "Acquirers" the following equity shares in Midland Polymers Limited (hereinafter referred to as "MPL"), held by me / us, at a price of Rs. 29.25/- per fully paid-up equity share.

4) FOR SHARES HELD IN PHYSICAL FORM:

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:

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			

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

FOR SHARES HELD IN DEMAT FORM:

I / We hold the shares in dematerialized form and had executed an 'off-market' transaction for crediting the shares to the ______________________________ as per the following particulars:

Depository Name	National Securities Depository Limited (NSDL)
DP Name	KK Securities Limited
Account Name	Skyline-MPL-Open Offer Escrow Account
DP ID Number	IN300468
Beneficiary Account Number	10083331

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my / our shares have been tendered are as follows:

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

5. I / We confirm that the equity shares of MPL which are being tendered herewith by me / us under the Offer are free from any liens, charges and encumbrances of any kind whatsoever.
6. 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.
7. 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 Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I/We agree that the Acquirer 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.
8. I/We also note and understand that the shares/ Original Share Certificate(s) and Share Transfer Form(s)/delivery instruction slip(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes 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.
9. 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.
10. I/We irrevocably authorize the Acquirer 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 MPL):

--Place: ---------------------- Date: ------------------

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

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in Demat form may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Bank Account No.: ---------------------------------

Type of Account: -----------------------------------(Savings / Current/ Other (please specify))

Name of the Bank: ---

Name of the Branch and Address: ---

I/We want to receive the payment through ECS/RTGS/NEFT

In case of ECS, 9- digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank)	□□□□□□□□□
In the case of RTGS/NEFT, 8 digit code number issued by the Bank	□□□□□□□□

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 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, Marathi, 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 Acquirer 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 Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

5. Business Hours : Mondays to Friday : 10.00 hours to 17.00 hours
Saturday: 10.00 to 14.00 hours
Holidays: Sundays and Bank Holidays

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Serial No.

Acknowledgement Slip

Skyline Financial Services Pvt. Ltd.
D-153 A, 1st Floor, Okhla Industrial Area,
Phase 1, New Delhi-110020
Tel. No.- 011 – 64732681-88
Fax - 011 - 26812683
Email: virenr@skylinerta.com
Contact Person – Mr. Virender Rana

Received from Mr. / Ms. ____________________________-______

Address: ____

____

Signature of Official and Date of Receipt	**Stamp of Registrar to the Offer**

Folio Number__________ DP ID________ Client ID________

Number of Certificate(s) enclosed ____________

Certificate Number(s) ______________________

Total number of Share(s) enclosed ____________

Demat Shares: Copy of delivery instruction for ______________ number of shares enclosed.

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

FORM OF WITHDRAWAL

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

OFFER OPENS ON: August 18, 2012
OFFER CLOSES ON: September 06, 2012
Please read the Instructions overleaf before filling-in this Form of Acceptance

From:

Tel No.: Fax No.: E-mail:

To,
Acquirers,
C/o Skyline Financial Services Pvt. Ltd.
D-153 A, 1st Floor, Okhla Industrial Area,
Phase 1, New Delhi-110020
Tel. No.- 011 – 64732681-88
Fax - 011 - 26812683
Email: virenr@skylinerta.com
Contact Person – Mr. Virender Rana

Sub.: Open Offer to acquire 7,86,500 equity shares of Rs. 10/- each, representing 20.00% of the voting capital of Midland Polymers Limited at a price of Rs. 29.25/- (Rupees Twenty Nine and Twenty Five Paisa Only) per share including interest of Rs. 0.25/- (Rupees Twenty Five Paisa only) by Mr. Rupesh Soni, Mrs. Radhika Soni and Rudh Equities and Investment Advisors (P) Ltd. ("Acquirers").

Dear Sir,

I/We refer to the Letter of Offer dated ______________2012 for acquiring the equity shares held by me/us in Midland Polymers Limited.

I/We have read the procedure for withdrawal of equity 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 equity shares from the Offer and I/We further authorise the Acquirers to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our equity 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 the collection center mentioned in the Letter of Offer on or before the last date of Withdrawal i.e. September 03, 2012.

I / We note the Acquirers / Manager to the Offer / 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 the non-receipt of shares held in the dematerialized form in the DP account due to inaccurate / incomplete particulars/ instruction.

FOR SHARES HELD IN PHYSICAL FORM:
The particulars of tendered original Share certificate(s) and duly signed transfer deed(s) and the shares we wish to withdraw are detailed below.
(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
		From	To	
	Tendered:			
	Withdrawn:			
Total Number of Equity Shares				

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

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(s)/delivery instruction slip(s) 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.

FOR SHARES HELD IN DEMAT FORM:

I / We hold the following shares in dematerialized form and had executed an 'off-market' transaction for crediting the shares to the **"Skyline-MPL-Open Offer Escrow Account"**. Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my / our shares have been tendered are as follows:

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

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

I/We authorize the Acquirers to reject the shares so offered which it may decide in consultation with Registrar to the Offer and in terms of the Letter of Offer.

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

Yours faithfully,

Signed and Delivered

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

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

Address of First/Sole Shareholder:

____

____

____

Place: _____________

Date: ______________

- Tear along this line -

Serial No.

Acknowledgement Slip

Skyline Financial Services Pvt. Ltd.
D-153 A, 1st Floor, Okhla Industrial Area,
Phase 1, New Delhi-110020
Tel. No- 011 – 64732681-88
Fax - 011 - 26812683
Email: virenr@skylinerta.com
Contact Person – Mr. Virender Rana

Received Form of withdrawal from Mr. / Ms. ________________________________

Address: _____________________________________

____

Folio Number_________ DP ID __________Client ID_________

Number of Shares Tendered __________

Number of Shares Withdrawn ____________

Signature of Official and Date of Receipt	**Stamp of Registrar to the Offer**

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

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