PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

MIDLAND POLYMERS LIMITED

Registered Office at G-2, Pramilla Plaza, Thatipur, Gwalior, 474011. Tel +91-751-2372177 Fax +91-751-4070001

CASH OFFER OF RS. 29.00/- PER SHARE FOR ACQUISITION OF UPTO 7,86,500 EQUITY SHARES FROM SHAREHOLDERS OF MIDLAND POLYMERS LIMITED ('MPL' OR 'TARGET COMPANY')

This Public Announcement (the 'PA') is being issued by Intensive Fiscal Services Private Limited (the 'Manager to the Offer' or 'Merchant Banker') on behalf of Mr. Rupesh Soni, Mrs. Radhika Soni & Rudh Equities and Investment Advisors (P) Ltd. (referred to as "RUDH") (hereinafter collectively referred to as the 'Acquirers') to the equity shareholders of MIDLAND POLYMERS LIMITED ('MPL' or the 'Target Company') pursuant to and in compliance with Regulation 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the 'SEBI (SAST) Regulations' or the 'Regulations').

1. BACKGROUND OF THE OFFER

1.1. This open offer is being made to the equity shareholders of the Target Company (Shareholdersƒ) by the Acquirers under regulations 10 and 12 of the SEBI (SAST) Regulations.

1.2. The Acquirers are hereby making a mandatory Open Offer in terms of SEBI (SAST) Regulations, 1997 to the public shareholders of Target Company to acquire 7,86,500 fully paid up equity shares (Offer Sizeƒ) bearing a face value 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. 29.00/- (Rupees Twenty Nine Only) per equity share (Offer Priceƒ), payable in cash, aggregating to Rs. 2,28,08,500 (Rupees Two Crores Twenty Eight Lakhs Eight Thousand Five Hundred only) subject to the terms and conditions mentioned in this PA and in the Letter of Offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations, 1997, (Letter of Offerƒ) whose names appear on the register of members on the Specified Date i.e. November 16, 2011.

1.3. Mr. Rupesh Soni & Mrs. Radhika Soni both residing at H No G 2-3-1-319, G2, Sri Krishna Apartments, Nimbali Adda, Kachiguda, Hyderabad, Andhra Pradesh 500027 and Rudh Equities and Investment Advisors (P) Ltd. a company incorporated and duly registered under the Companies Act, 1956, and having its registered office at 6-3-352, 5th Floor, Osman Plaza, Road No. 1, Banjara Hills, Hyderabad, Andhra Pradesh- 500034 are the Acquirers within the meaning of Regulation 2(1)(b) of the SEBI (SAST) Regulations. None of the Acquirers are on the Board of Directors of the Target Company.

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

Seller			Acquirers		
Name of the Shareholders	No. of Equity Shares	% w.r.t. to the total paid up capital	Name of the Seller	No. of Equity Shares	% w.r.t. to the total paid up capital
Sudhir Lakhotia	6,10,100	15.51	Rupesh Soni	61,100	1.55
			Radhika Soni	61,000	1.55
			Rudh Equities and Investment Advisors (P) Ltd	4,88,000	12.41
Total	**6,10,100**	**15.51**	**Total**	**6,10,100**	**15.51**

1.5. The Acquirers have entered into Share Purchase Agreement (SPA) with Seller on the same date i.e. October 14, 2011 for acquisition of upto 6,10,100 fully paid up equity shares representing 15.51% of the total issued, subscribed and paid up capital of the Target Company at a price of Rs. 28.75/- (Rupees Twenty Eight & Seventy Five Paise only) per fully paid Equity Shares aggregating to Rs. 1,75,40,375/- (Rupees One Crore Seventy Five Lakhs Forty Thousand Three Hundred & Seventy Five only) (referred to as the Sale Sharesƒ)

1.6. The key terms of the SPA are as follows:
- The Seller sold 6,10,100 fully paid up equity shares of Rs. 10 each by way of market sale through Bombay Stock Exchange Limited and the Acquirers purchased such shares held by the Seller.
- The consideration of the shares in lieu of the Transfer of Shares has been Rs. 28.75/- (Rupees Twenty Eight & Seventy Five Paisa only) per Share resulting in an aggregate consideration of Rs. 1,75,40,375/- (Rupees One Crore Seventy Five Lacs Forty Thousand Three Hundred & Seventy Five only) paid by the Acquirers.
- The above said shares will be kept in the Escrow Demat Account that will be lien marked in the name of the Merchant Banker.
- The Seller provide and shall cause the Company to provide to the Acquirers, authorized representatives and advisers full access to the 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 Company.
- There is no non compete fee agreement between the Acquirers and the Seller.
- The Share Purchase Agreement, by its own terms, shall be effective only upon the certification by the Manager to the Offer that the formalities related to the Offer have been duly completed.
- 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.

1.7. The Acquirers have opened an Escrow Demat Account with Skyline Financial Services Pvt. Ltd. for the Sale Shares that was acquired via market purchase in the name of Skyline-MPL-SPA Escrow Accountƒ and the said Sale Shares are in the process to be transferred in the escrow demat account.

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

1.9. Pursuant to the proposed substantial acquisition of equity shares contemplated under the SPA referred to in paragraph 1.4 above and consequent change in control of the Target Company, this mandatory Offer (the Offer or Open Offer) is being made by the Acquirers in compliance with Regulation 10 and 12 and other applicable provisions of SEBI (SAST) Regulations, 1997.

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

2. THE OFFER

2.1. The Acquirers hereby make this Offer to the shareholders (other than parties to the SPA) of the Target Company to acquire up to 7,86,500 equity shares of Rs. 10/- each, representing 20.00% of the voting capital of the Target Company in terms of Regulation 21(1) of the SEBI (SAST) Regulations, at a price of Rs. 29.00/- (Rupees Twenty Nine Only) per fully paid up equity share (Offer Price) payable in cash.

2.2. For the purpose of this Offer, there is no Person Acting in Concert (PAC) with the Acquirers within the meaning of Regulation 2(1)(e) of the SEBI (SAST) Regulations.

2.3. This is not a Competitive Bid.

2.4. This is not conditional Offer and not subject to any minimum level of acceptance. The Acquirers will acquire all the Shares of the Target Company that are validly tendered as per terms of the Offer subject to the terms and conditions mentioned in this public announcement and the Letter of Offer to be sent to the Shareholders up to a maximum of 7,86,500 equity shares.

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

2.6. The Manager to the Offer, 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 will not deal in the shares of the Target Company during the period commencing from the date of their appointment as the Manager to the Offer till the expiry of 15 days from the date of closure of Offer.

2.7. The Acquirers 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. The Acquirers do not hold any equity shares/ voting rights in the Target Company as on the date of this Public Announcement other than to be acquired under SPA those as mentioned in Paragraph 1.4 above. Hence provisions of Chapter II of SEBI (SAST) Regulations, 1997 are not applicable to the Acquirers.

2.8. 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.

2.9. The Offer is subject to the terms and condition set out herein and in the Letter of Offer that would be sent to the shareholders of the Target Company.

2.10. This Offer is subject to the receipt of the statutory and other approvals mentioned in paragraph 7.1 to 7.4 of the PA. In terms of Regulation 27 of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

2.11. The Acquirers have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement and its related conditions.

3. THE OFFER PRICE

3.1. 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 except BSE. It was previously listed at Jaipur Stock Exchange (JSE) but now it has been delisted vide its letter dated July 17, 2010.

3.2. The annualized trading turnover of the equity shares of the Target Company during six calendar months preceding the month of PA (April 2011 ˘ September 2011) on the Stock exchanges 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 listed	Annualized trading turnover (as % of total number of listed shares
Bombay Stock Exchange Ltd. (BSE)	31,02,400	39,32,500	157.78
Delhi Stock Exchange Ltd. (DSE)	Nil	39,32,500	Nil
Madhya Pradesh Stock Exchange Ltd. (MPSE)	Nil	39,32,500	Nil

The equity shares are thus frequently traded on the Bombay Stock Exchange Limited within the meaning of Regulation 20 (5) of the SEBI (SAST) Regulations, 1997.

3.3. Therefore, the Offer Price of Rs. 29.00/- (Rupees Twenty Nine Only) per fully paid-up equity share of face value of Rs.10/- is justified in terms of Regulation 20(4) & 20(5) of the SEBI (SAST) Regulations, 1997.

a)	Negotiated Price payable 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 preceding 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 preceding during the 2 weeks preceding the date of PA		Rs. 27.35/-
e)	**Other Parameters**	**For year ended March 31, 2011**	**For 3 months Quarter ended June 30, 2011**
	Profit after Tax (Fig in Lakhs)	55.86	(5.12)
	Net worth (Fig in Lakhs)	197.48	192.36
	Return on Net worth (%)	28.28	(2.66)
	Book Value Per Share (Rupees)	5.02	4.89
	Earnings per Share (EPS)(Rupees)	1.42	(0.13)

As certified by Mr. Hemant K Sharma, Director of Midland Polymers Limited, the financial data & key ratios of the Company for the Quarter ended June 30, 2011 vide certificate dated September 30, 2011

3.4. If the Acquirers acquire shares of the Target Company after the date of this 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.

4. INFORMATION ABOUT THE ACQUIRERS

4.1 The Offer is being made by Mr. Rupesh Soni., Mrs. Radhika Soni & Rudh Equities and Investment Advisors (P) Ltd. Mr. Rupesh Soni & Mrs. Radhika Soni are Husband-Wife.

4.2 Mr. Rupesh Soni & Mrs. Radhika Soni both residing at H No G 2-3-1-319, G2, Sri Krishna Apartments, Nimbali Adda, Kachiguda, Hyderabad, Andhra Pradesh 500027 and Rudh Equities and Investment Advisors (P) Ltd. a company incorporated and duly registered under the Companies Act, 1956 are the Acquirers within the meaning of Regulation 2(1)(b) of the SEBI (SAST) Regulations.

a) Mr. Rupesh Soni

4.3 Mr. Rupesh Soni, aged about 27 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, Andhra Pradesh 500027.

4.4 He has completed his Bachelor of Commerceƒ from Pragati Mahavidyalaya in the year 2006. He has a vast experience of 8 years in the field of Broking and Investment Banking.

b) Mrs. Radhika Soni

4.5 Mrs. Radhika Soni, aged about 27 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, Andhra Pradesh 500027.

4.6 She has completed her B.E. in Textile Engineeringƒ from Sri Vaishnav Institute of Technology in the year 2006. She has an experience of 3 years in the field of Broking and Investment Banking.

c) Rudh Equities and Investment Advisors (P) Ltd.

4.7 RUDH was incorporated as private limited company under the name Rudh Equities and Investment Advisors (P) Ltd.ƒ & 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 & Corporate office is at 6-3-352, 5th Floor, Osman Plaza, Road No. 1, Banjara Hills, Hyderabad, Andhra Pradesh- 500034.

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

4.9 Brief financials of the RUDH are as under:

(Fig in Lakhs)

Financial Data	Period ended 31.03.2010 (Audited)	Period ended 31.03.2011 (Audited)
Total Income	-	50.38
Profit/ (Loss) After Tax	(0.09)	10.99
Equity Share Capital	1.00	1.00
Earnings Per Share (Rupees)	(0.90)	109.87
Net worth	0.91	212.76
Return on Net worth (%)	(9.89)	5.16
Book Value Per Share (Rupees)	9.10	2,127.60

(Source: Annual Report FY 2010 & FY 2011)

4.10 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.

4.11 As on date of this PA, 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.

4.12 The Acquirers are not forming part of the present Promoter Group of the Target Company. As on the date of the PA, there is no nominee Director of the Acquirers on the Board of Directors of the Target Company.

4.13 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.

5. INFORMATION ABOUT THE TARGET COMPANY

5.1. 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 Companyƒ). The Corporate Identification Number (CIN) of the Target Company is L02520MP1992PLC007293.

5.2. 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 Target 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.

5.3. 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. 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 year 2009.

5.4. The Target Company has no subsidiary company.

5.5. As on the date of this PA, there are no partly paid up shares and no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date in the Target Company. There are no shares under lock-in period in the Target Company.

5.6. There has been no merger, de-merger and spin off in the last three years in the Target Company.

5.7. The present Board of Directors of Target Company are Mr. Sudhir Lakhotia, Mr. Anand Lakhotia, Mr. Rama Shankar Lakhotia, Mr. Hemant Sharma, Mr. Rakesh Jain & Mr. Vinod Jain.

5.8. 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 except BSE. It was previously listed at Jaipur Stock Exchange (JSE) but now it has been delisted vide its letter dated July 17, 2010.

5.9. The financials highlights of MPL are given below:

(Fig in Lakhs)

Financial Data	Period ended 31.03.2010 (Audited)	Period ended 31.03.2011 (Audited)	Three month Period ended 30.06.2011 (Unaudited)
Total Income	124.46	61.44	-
Profit/ (Loss) After Tax	122.07	55.86	(5.12)
Equity Share Capital	393.25	393.25	393.25
Earnings Per Share (Rupees)	3.10	1.42	(0.13)
Net worth	141.62	197.48	192.36
Return on Net worth (%)	86.19	28.28	(2.66)
Book Value Per Share (Rupees)	3.60	5.02	4.89

(Source: Annual Report FY 2010 & 2011)

As certified by Mr. Hemant K Sharma, Director of Midland Polymers Limited, the financial data & key ratios of the Company for the Quarter ended June 30, 2011 vide certificate dated September 30, 2011.

6. REASON FOR THE OFFER AND FUTURE PLAN

6.1. The Offer is being made pursuant to market purchase carried out at Stock Exchange between the Acquirers and the Seller as described in Para 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.

6.2. The Open Offer to the public shareholders of MPL is 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 acquisition of equity shares and voting rights accompanied with effective management control over the Target Company.

6.3. 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.

6.4. The Acquirers believes 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.

6.5. 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.

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

6.7. Disclosure in Terms of Regulation 16(ix)
As on the date of PA, the Acquirers do not have any intention to sell, dispose of or otherwise encumber any significant assets of MPL in the succeeding two years, except in the ordinary course of business of MPL and its future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the prior approval of the shareholders at a General Body Meeting of MPL.

7. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

7.1. As on the date of this PA, there are no statutory approvals required for the acquisition of equity shares tendered pursuant to this Offer except as stated above. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the SEBI (SAST) Regulations.

7.2. In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if any delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.

7.3. No approvals are required from FIs/Banks for the Offer.

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

8. DISCLOSURE UNDER REGULATION 21(2)

Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of shares under the SPA, the Acquirers will hold 13,96,600 shares constituting 35.51% of the equity share capital of the Target Company. Thus the Regulation 21(2) of the said Regulations is not applicable as the post offer shareholding of the public would not reduce below the minimum level as per the Listing Agreement.

9. FINANCIAL ARRANGEMENTS

9.1. The total fund requirement or the maximum consideration for the Offer assuming full acceptance of the Offer would be Rs. 2,28,08,500 (Rupees Two Crores Twenty Eight Lakhs Eight Thousand Five Hundred only) i.e. consideration payable for acquisition of 7,86,500 fully paid equity shares of Target Company at an Offer Price of Rs. 29.00/- (Rupees Twenty Nine Only) per equity share.

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

9.3. In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and title of ESCROW A/C-MIDLAND POLMERS LIMITED˘OPEN OFFER having Account no: 0179 GR0522 050 with IndusInd Bank Limited ˘ Malad Branch, Mumbai (Escrow Bankƒ) and deposited Rs. 58,00,000/- (Rupees Fifty Eight Lakhs only) in the account being more than 25% of the total consideration payable in accordance with the SEBI (SAST) Regulations. In terms of an agreement dated October 17, 2011 amongst the Acquirers and Manager to the Offer and the Escrow Bank (Escrow Agreementƒ) 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.

9.4. The Acquirers have duly empowered Intensive Fiscal Services Private Limited, the Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
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**

9.5. The Manager to the Offer hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations. The Acquirers have adequate net worth for fulfilling the obligation for the Offer and the consideration for shares purchased through Share Purchase Agreement.

9.6. In case of revision in the Offer Price, the Acquirers will further make Demand Deposit with the bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulation 28 of the SEBI (SAST) Regulations.

10. OTHER TERMS OF THE OFFER

10.1. The Letter of Offer (the Letter of Offer or LOO), specifying the detailed terms and conditions of this Offer, along with the Form of Acceptance cum Acknowledgement (the Form of Acceptance) and the Form of Withdrawal and the Transfer Deed (TDƒ) (for shareholders holding shares in physical form) will be dispatched to all the shareholders of the Target Company (other than the parties to the SPA), whose names appear on the Register of Members of the Target Company and to the beneficial owners of the equity shares of the Target Company, whose names appear as beneficiaries on the records of the respective depositories, at the close of business on November 16, 2011 (the Specified Date).

10.2. All the Shareholders, registered or unregistered (except the parties to the SPA) who own the equity shares of the Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

10.3. Accidental omission to dispatch Letter of Offer to any member entitled to this Offer or non-receipt of the Letter of Offer by any member entitled to this Offer shall not invalidate the Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of Target Company as on the Specified Date.

10.4. In case of non-receipt of the Letter of Offer, shareholder(s) may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the said shares.

10.5. Applications in respect of equity shares of the Target Company that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these equity shares are not received together with the shares tendered under the Offer prior to the date of the closure of the Offer.

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

11. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

11.1. The Acquirers have appointed Skyline Financial Services Pvt. Ltd. as Registrar to the Open offer (Registrarƒ) The shareholders who wish to accept the offer and tender their shares pursuant to this Offer will be required to send their share certificate(s), transfer deeds, duly filled Form of Acceptance cum-Acknowledgement and such other documents as may be specified in the Letter of Offer to the Registrar to the Offer as mentioned below either by Hand Delivery or by Registered Post/Courier, on or before the date of Closure of the Offer i.e. December 28, 2011 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The documents can be tendered at the centre given below between 10:00 hours to 17:00 hours from Monday to Friday and from 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. Dilimon VA	Skyline Financial Services Pvt. Ltd. D-153 A, 1st Floor, Okhla Industrial Area,Phase 1, New Delhi-110020	011-30857575 & 011-30857560	011-30857562	dilip@sky linerta.com

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Seller or to the Acquirers or the Target Company or Manager to the Offer.

11.2. Shareholders who are holding their shares in physical form and wish to tender their shares will be required to send the Form of Acceptance, original Share Certificate(s) and Blank Transfer deed(s) duly signed, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance, to the Registrar to the Offer i.e. Skyline Financial Services Pvt. Ltd. either by hand delivery so as to reach on or before the closure of the Offer i.e. no later than December 28, 2011, at the address given above.

11.3. For shareholders holding their shares in Demat Form, the Registrar to the Offer- Skyline Financial Services Pvt. Ltd. has opened a Special Depository Account with KK Securities Limited registered with National Securities Depository Limited (NSDL), DP Id number IN300468 styled Skyline-MPL-Open Offer Escrow Accountƒ. The Beneficiary Account no is 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.

11.4. Beneficial owners (holders of shares in dematerialized form) who wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in Off-Marketƒ mode or counterfoil of the delivery instruction in Off-Marketƒ mode, duly acknowledged by the Depository Participant (DPƒ), in favour of the Special Depository Account, in accordance with the instructions to be specified in the Letter of Offer and Form of Acceptance, to the Registrar to the Offer either by hand delivery between 10:00 hours to 17:00 hours from Monday to Friday and from 10:00 hours to 14:00 hours on Saturday or by Registered Post, so as to reach on or before the closure of the Offer i.e. not later than December 28, 2011, at the address given above.

11.5. 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 i.e. not later than December 28, 2011, else the application would be rejected.

11.6. In case of (a) shareholders who have not received the Letter of Offer/FOA, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, so as to reach the Registrar on or before 5:00 p.m. up to the date of closure of this Offer i.e. December 28, 2011. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope MPL Open Offerƒ.

11.7. No indemnity is required from unregistered shareholders.

11.8. Applications in respect of the equity shares of the Target Company that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these equity shares are not received together with the shares tendered under this Offer prior to the date of the closing of this Offer.

11.9. The Registrar to the Offer will hold in trust the shares / share certificates, FOA, if any, and the transfer form/s on behalf of the shareholders of the Target Company who have accepted this Offer, till the Acquirers completes this Offer obligation in accordance with the Regulations.

11.10. Applications which are complete in all respect and which reach the Registrar on or before the date of closure of this Offer i.e. December 28, 2011 would be approved and accepted by the Acquirers. The payment of consideration for the applications so accepted will be made through a crossed account payee cheque/demand draft/pay order or through Direct Credit (DC), National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), Electronic Clearing Services (ECS), at specified centers where clearing houses are managed by the Reserve Bank of India within 15 days from the date of closure of Offer. The intimation regarding acceptance of applications and payment of consideration will be dispatched to the shareholders by registered/speed post at the shareholders sole risk. In case of joint holder(s), the cheque/demand draft will be drawn in the name of the first holder and in case of unregistered owners of shares the consideration will be paid to the person whose name is stated in the contract note.

11.11. Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by the Acquirers, the Acquirers will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to this 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 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 only) equity shares. 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 first holder of equity shares. The Registrar to the Offer will hold in trust the shares / share certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted this Offer, until the cheque / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

12. SCHEDULES OF THE ACTIVITIES PERTAINING TO THE OFFER

Activity	Date	Day
Date of Public Announcement	October 19, 2011	Wednesday
Specified Date*	November 16, 2011	Wednesday
Last date for a Competitive Bid, if any	November 09, 2011	Wednesday
Date by which Letter of Offer will be dispatched to the Shareholders	November 30, 2011	Wednesday
Date of opening of the Offer	December 09, 2011	Friday
Last date for Revising the Offer Price / Number of Equity Shares	December 19, 2011	Monday
Last date for Withdrawing acceptances tendered by shareholders	December 23, 2011	Friday
Date of closing of the Offer	December 28, 2011	Wednesday
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

* Specified Dateƒ 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 Target Company) are eligible to participate in this Offer anytime before the closing of the Offer.

13. GENERAL CONDITIONS

13.1. In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, 1997, the shareholders desirous of withdrawing their acceptances tendered in this Offer can do so up to 3 (Three) working days prior to the date of closure of this Offer i.e. December 23, 2011. The withdrawal option can be exercised by submitting the FOW as enclosed in the Letter of Offer. The shareholders are advised to ensure that the FOW should reach the Registrar 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. December 23, 2011.

13.2. The withdrawal option can be exercised by submitting the FOW enclosing with it the copy of the Form of Acceptance-cum- Acknowledgement / Plain paper application submitted and the Acknowledgement slip. 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 December 23, 2011 along with the details including Name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

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

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

13.5. The Acquirers are permitted to revise the Offer Price / No. of equity shares upwards, in accordance with the Regulation 26 of the SEBI (SAST) Regulations, up to seven (7) working days prior to the closing of the Offer. If there is any upward revision in the Offer by the Acquirers until the last day of revision i.e. December 19, 2011 the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. The Acquirers would pay such revised price for all the equity shares validly tendered any time during the Offer and accepted under the Offer.

13.6. If there is competitive bid:
(1) The public offers under all the subsisting bids shall close on the same date.
(2) As the offer price cannot be revised during 7 (Seven) working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordinglyƒ.

13.7. Pursuant to the Regulation 13 of SEBI (SAST) Regulations, the Acquirers have appointed **Intensive Fiscal Services Private Limited** as the Manager to the Offer and **Skyline Financial Services Pvt. Ltd.** as the Registrar to the Offer.

13.8. This PA is being issued on behalf of the Acquirers by the Manager to the Offer i.e. Intensive Fiscal Services Private Limited.

13.9. The Acquirers and the Seller accept full responsibility for the information contained in this PA. The Acquirers are responsible for the fulfilment of its obligations under the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof in respect of this Offer.

13.10. This PA would also be available on SEBI s website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal which would be available on SEBI's website at **www.sebi.gov.in** from the date of opening of the Offer, i.e. December 09, 2011 and send their acceptance by filling in the same.

Manager to the Offer

intensive

INTENSIVE FISCAL SERVICES PRIVATE LIMITED
Contact Person: Rishabh Jain/ Nikesh Jain
131, 13th Floor, C-Wing, Mittal Tower, Nariman Point, Mumbai-400 021.
Tel.: 022-22870443/44/45; Fax: 022-22870446.
Email: rishabh@intensivefiscal.com
Branches:- Ahmedabad, Calcutta, Chennai, Indore, Nagpur, Nasik

Date: October 19, 2011
Place: Hyderabad

Issued on behalf of the Acquirers by Manager to the Offer