PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF
POLYGENTA TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS MASKARA POLYTEX LTD.)
Regd. Office: 128, Jolly Maker Chambers II, Nariman Point, Mumbai- 400 021.

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM PUBLIC SHAREHOLDERS

This Public Announcement **("Public Announcement" / "PA")** is being issued by Keynote Corporate Services Limited ("**Manager to the Offer**") on behalf of AlphaPET Ltd (hereinafter referred to as **"AlphaPET" or "Acquirer"**) along with Aloe Environment Fund II FCPR (**"Aloe"**) and Green Investment Asia Sustainability Fund I (**"GIASF"**), being the Persons Acting in Concert (**"PAC"**) with the Acquirer pursuant to Regulation 10 read with Regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the **"Regulations" / "SEBI (SAST) Regulations"**).

I. THE OFFER

1. This Open Offer ("**Offer**") is being made pursuant to Regulation 10 read with Regulation 12 of the SEBI (SAST) Regulations to the public shareholders of Polygenta Technologies Limited ("**Target Company**"/ "**Polygenta**") to acquire 2,47,31,153 ("**Offer Size**") fully paid up equity shares of the face value of Rs. 10/- each (each a "**Share**") at a price of Rs.10/- per Share ("**Offer Price**") payable in cash.
2. This Offer is being made pursuant to the following:
   (i) The Target Company has allotted an aggregate of 10,43,12,864 Compulsory Convertible Preference Shares of Rs.10/- each at par ("**CCPS**") to the Acquirer for an aggregate consideration of Rs. 10431.29 lacs.
   (ii) Of the said 10,43,12,864 CCPS, 6,69,91,598 CCPS were allotted on April 27, 2009 and 3,73,21,266 CCPS were allotted on September 21, 2009.
   (iii) Each CCPS issued by the Target Company to the Acquirer is compulsorily convertible into one Share on or before the expiry of Eighteen (18) months from the date of allotment of the said CCPS. Accordingly, the last date for conversion of the CCPS issued on April 27, 2009 is October 26, 2010 and the last date for conversion of the CCPS issued on September 21, 2009 is March 20, 2011.
   (iv) The CCPS have been issued by the Target Company in accordance with the provisions of the erstwhile SEBI (Disclosure and Investor Protection) Guidelines, 2000 ("**SEBI DIP Guidelines**"). The issuance of 6,69,91,598 CCPS to the Acquirer has been approved by the board of directors of the Target Company at its meeting held on March 3, 2009 and by the shareholders of the Target Company at an Extra-Ordinary General Meeting of the shareholders held on March 28, 2009. The issuance of 3,73,21,266 CCPS to the Acquirer has been approved by the board of directors of the Target Company at its meeting held on July 31, 2009 and by the shareholders of the Target Company at an Extra-Ordinary General Meeting of the shareholders held on August 31, 2009.
   (v) As required under the SEBI DIP Guidelines, the CCPS have been fully paid up at the time of allotment thereof and no further amount is payable by the Acquirer upon conversion of the CCPS. The price of the CCPS and the Shares to be issued upon conversion thereof has been determined in accordance with the SEBI DIP Guidelines.
   (vi) Of the aggregate of 10,43,12,864 CCPS held by the Acquirer, the Acquirer proposes to convert 7,18,24,494 CCPS into 7,18,24,494 Shares. A meeting of the board of directors of the Target Company has been convened on September 10, 2010 to allot Shares to the Acquirer upon conversion of the said 7,18,24,494 CCPS. The Shares issued upon conversion of the said CCPS will constitute 58.08% of the Share Capital (as defined in paragraph 5 below) of the Target Company. The Shares issued upon conversion of the said CCPS will constitute 97.37% of the total paid up Equity Share Capital of the Target Company.
   (vii) Regulation 14(2) of the SEBI (SAST) Regulations requires any acquirer who has acquired convertible securities of any listed company which entitle him to voting rights in excess of the percentages specified in Regulation 10 or Regulation 11 of the SEBI (SAST) Regulations to make a public announcement to acquire equity shares of such company not later than four (4) working days before acquiring voting rights upon conversion of such securities.
   (viii) Since the Shares to be issued to the Acquirer upon conversion of the 7,18,24,494 CCPS on September 10, 2010 constitute 58.08% of the Share Capital (as defined in paragraph 5 below), which is more than the stipulated threshold of 15% in Regulation 10 of the SEBI (SAST) Regulations, this Offer is being made in compliance with Regulation 10 read with Regulation 14(2) of the SEBI (SAST) Regulations. Upon conversion of the CCPS into Shares, the Acquirer will be in control of the Target Company. Accordingly, this Offer is also being made under Regulation 12 of the SEBI (SAST) Regulations.
   (ix) Of the aggregate of 10,43,12,864 CCPS held by the Acquirer, 3,73,21,266 CCPS held by the Acquirer are currently locked-in until September 20, 2010. In the event that the said CCPS are converted prior to September 20, 2010, the Shares issued upon conversion of the CCPS shall continue to be locked-in until such date.
3. In addition to the CCPS issued to the Acquirer, as on the date of this Public Announcement, the Target Company has also issued the following securities convertible into Shares of the Target Company:

Sr. No.	Name of Allottee	Number and nature of Securities Issued	Number of Equity Shares of Rs.10/- each to be issued upon conversion of the securities	Due Date for conversion	Expiry of Lock-in Date
1.	LESS RPET Limited	86,04,955 CCPS	86,04,955	October 26, 2010	April 26, 2010
		50,45,028 CCPS	50,45,028	March 20, 2011	September 20, 2010
2.	IFCI Limited	25,00,000 CCPS	25,00,000	March 20, 2011	September 20, 2010
3.	SICOM Limited	2,50,000 CCPS	2,50,000	March 20, 2011	September 20, 2010
4.	IFCI Limited	300 Optionally Fully Convertible Debentures (OFCD's)	10,00,000	March 20, 2011	September 20, 2010

4. Save for the aforementioned CCPS and OFCDs, the Target Company has not issued any other securities or instruments convertible into Shares of the Target Company.
5. As of the date of this Public Announcement, the paid up Share Capital of the Target Company is Rs. 12265.58 lacs comprising 19,42,918 Shares of Rs.10/- each and 12,07,12,847 CCPS. The Target Company has also issued 300 OFCD of Rs.1,00,000/- each convertible at the option of OFCD holder (i.e. IFCI) at a price of Rs.30/- per equity share (i.e. 10,00,000 equity shares at a price of Rs.30/-). The Offer Size of 2,47,31,153 Shares constitutes 20% of the share capital of the Target Company on a fully diluted basis ("**Share Capital**") assuming that all outstanding instruments convertible into Shares of the Target Company at a future date have been converted into Shares on December 1, 2010, being the date which is fifteen (15) days from the date of completion of the Offer. The Share Capital of the Target Company on such fully diluted basis will comprise of 12,36,55,765 Shares of Rs.10/- each aggregating to Rs. 12,365.58 lacs.
6. The Acquirer is controlled by the PAC. The PAC together hold 61.38% of the equity share capital of the Acquirer. Aloe holds 47.86% equity share capital whereas GIASF holds 13.52% of the equity share capital of the Acquirer. Save and except the PAC, there are no other persons acting in concert with the Acquirer for the purpose of this Offer.
7. The Acquirer, the Target Company and its promoters have not entered into any agreement in respect of the CCPS held by the Acquirer.
8. Upon conversion of the 7,18,24,494 CCPS by the Acquirer on September 10, 2010, the Acquirer will continue to hold the balance 3,24,88,370 CCPS. The Acquirer and the PAC have entered into a Share Purchase Agreement ("SPA") and an Addendum to Share Purchase Agreement ("ASPA") on August 18, 2010 and August 20, 2010 respectively. Under the said agreements, the Acquirer may sell 1,93,63,636 CCPS to Aloe at a price of Rs. 10 per CCPS and 76,36,364 CCPS to GIASF at a price of Rs. 10 per CCPS. In the alternative, from the Shares allotted to the Acquirer upon conversion of the CCPS on September 10, 2010, the Acquirer may choose to transfer (i) 1,93,63,636 Shares to Aloe at a price of Rs. 10 per Share and (ii) 76,36,364 Shares to GIASF at a price of Rs. 10 per Share. Pursuant to the SPA and the ASPA, the Acquirer may thus choose to transfer either part of the balance CCPS to the PAC or Shares resulting from current conversion of CCPS to PAC.
9. This Offer is subject to receipt of certain statutory approvals as more fully set forth in the section titled "**Statutory Approvals and Other Approvals required for this Offer**" (see paragraphs 52 to 58 below).
10. This Offer is being made to all public shareholders of Target Company who own Shares and is not conditional on any minimum level of acceptances.
11. The Shares of the Target Company are listed on the Bombay Stock Exchange Limited ("**BSE**"). Based on the information available on the websites of BSE (www.bseindia.com), the Shares of the Target Company are infrequently traded on the BSE in terms of explanation (i) to Regulation 20(5) of the Regulations.
12. Accordingly, the Offer Price of Rs. 10/- per Share has been determined as per Regulation 20(5) of the Regulations taking into account the following factors:

(i)	Negotiated price being the price paid at the time of allotment of each CCPS	**Rs. 10/- per Share**
(ii)	Highest price paid by the Acquirer/PAC for acquisitions including by way of allotment in a public or rights issue or preferential issue, if any, during the twenty-six weeks period prior to the date of the PA	**Not Applicable**
(iii)	Other Parameters (*Based on 15 months audited accounts as on March 31, 2010)*:	
	Return on Networth (RONW) (%)	(4.5)
	Book Value Per Share (BV) (Rs.)	5.27
	Earning Per Share (EPS)(Rs.)	(4.29)
	P/E	N.A.

   In terms of Regulation 20(5) of the Regulations, the Offer Price of Rs. 10/- per Share is therefore justified as being highest of the above presented parameters.
13. The Acquirer and the PAC have not acquired any Shares of the Target Company during the twelve (12) month period prior to the date of this PA. The Acquirer and the PAC do not hold any Shares of the Target Company as on the date of this PA.
14. As on the date of this PA, the Manager to the Offer does not hold any Shares in the Target Company.
15. This is not a competitive bid.
16. The Acquirer and the PAC are permitted to revise the Offer Size upward up to seven (7) working days prior to the date of closure of the Offer. In the event of such a revision, an announcement will be made in the same newspapers in which this PA has appeared and the revised Offer price would be paid for all validly accepted Shares tendered anytime during the Offer.
17. The Acquirer, PAC and Target Company have not been prohibited from dealing in securities in terms of Section 11B of the SEBI Act, 1992 or under any other applicable law.
18. During the Offer period, the Acquirer or the PAC may purchase additional Shares in accordance with Regulation 20(7) of the SEBI (SAST) Regulations provided that any such purchases shall be disclosed to the stock exchange (i.e. BSE) where the Shares are listed and to the Manager to the Offer in accordance with Regulation 22(17) of the SEBI (SAST) Regulations. In terms of Regulation 20(7) of the SEBI (SAST) Regulations, no such purchases shall be made during the last seven (7) working days prior to the closure of the Offer.
19. As of the date of this PA, none of the directors on the board of directors of the Target Company is a director of the Acquirer and/or PAC except Mr. Subodh Maskara who is a director on the board of directors of the Acquirer.

II. INFORMATION ABOUT THE ACQUIRER

20. AlphaPET was incorporated on March 6, 2007 as "Aloe Syngas Limited", a private company limited by shares under the laws of Mauritius. Subsequently the name of the Acquirer was changed to AlphaPET Ltd and a fresh certificate of incorporation was issued by Registrar of Companies, Mauritius on November 22, 2007.
21. The Acquirer's registered Office is located at c/o AAA Global Services Ltd, 1st Floor, The Exchange, 18 Cybercity, Ebene, Mauritius (Tel. No. +230 454 32 00, Fax No. +230 454 32 02). The Acquirer is controlled by the PAC, who together own 61.38% of the equity share capital of Acquirer as on the date of the PA. The promoters of the Acquirer are the PAC.
22. The paid up equity share capital of Acquirer as on date of this PA comprises of EUR 88,81,299 which is equivalent to Rs. 5312.79 lacs.
23. As per audited financial results of the Acquirer for the year ended December 31, 2009, the Acquirer has reported a Net Loss of Euros 9,00,210 [Rs. 538.50 lacs]. The Net Worth and Book Value of Acquirer as on December 31, 2009 was Euros 63,94,618 [Rs. 3825.26 lacs] and Euros 0.40 [Rs. 23.93] respectively. As per audited financial results of the Acquirer for the six month period ended on June 30, 2010, the Acquirer has reported a Net Loss of Euros 6,06,505 [Rs. 362.81 lacs]. The Net Worth and Book Value of Acquirer as on June 30, 2010 is Euros 53,93,066 [Rs. 3226.13 lacs] and Euros 0.30 [Rs. 17.95] respectively. As the Acquirer has incurred losses for the said periods, the EPS and Return on Net Worth (%) are negative. (Conversion rate: 1 Euro = Rs.59.82 as on September 3, 2010, source www.rbi.org.in)
24. As per the certificate dated August 26, 2010 issued by M/s Roy, Servansingh and Associates, Chartered Accountants, having their Office at 3rd Floor, Bank of Baroda Building, Sir William Newton Street, Port Louis, Mauritius Tel. No.: (230)- 208- 4335, the Net Worth of the Acquirer as on June 30, 2010 was [Rs.3235.8 lacs]. (Conversion rate considered by the Auditor : 1 Euro = Rs.59.99)
25. The equity shares of the Acquirer are not listed on any stock exchange.
26. The Acquirer is engaged in the polyester industry. It has acquired several polyester related technologies from an Australian technology company, Petrecycle Limited, including the ReNEW Process which is an innovative technology for processing post-consumer PET plastic bottles and other recovered forms of PET for the production of high quality polyester products.
27. The board of directors of the Acquirer comprises of Dr. Vivek Tandon, Mr. Jean Pascal Marie Michel Tranie, Mr. Mohammad Yassin Khodadeen, Mr. Subodh Maskara, Mr. Ronald Samuel Finkel, Mr. Eric Ng Yim On and Mr. Muhammad Khalid Peyrye. Currently except Mr. Subodh Maskara, who is the Managing Director of the Target Company, none of the Directors of the Acquirer are on the board of directors of the Target Company. Mr. Maskara will not participate in any matter relating to the Offer, including any preparatory steps relating thereto.
28. The provisions of Chapter II of the SEBI (SAST) Regulations, 1997 are not applicable to the Acquirer since it does not hold any Shares carrying voting rights in the Target Company.

III. INFORMATION ABOUT PAC

A Aloe Environment Fund II FCPR ("Aloe")

29. Aloe was constituted as a French venture capital fund on January 3, 2007 under the laws of France, with its registered office located at 34, boulevard Malesherbes, Paris 75008, France. Tel: + 33 6 09 26 85 23; Fax: +33 14553 3213. Aloe is managed and operated by Aloe Private Equity SAS. The fund was constituted under the laws of France with the objective to invest money in the present line of business activity as given in paragraph 33 of this PA. As on date of this PA, Aloe holds 47.86% of the equity share capital of the Acquirer.
30. The paid up equity share capital of Aloe as on date of this PA comprises EUR 8,44,38,508 [Rs. 50511.11 lacs].
31. As per audited results of Aloe for the year ended on December 31, 2009, Aloe has reported a net loss of EUR (28,99,390) [Rs. 1734.42 lacs] on a total income of EUR 1,21,900 [Rs. 72.92 lacs]. The Net Worth and Book Value of Aloe as on December 31, 2009 is EUR 5,13,00,800 [Rs. 30688.14 lacs] and EUR 7.70 [Rs. 460.61] respectively. As per certified management accounts of Aloe for the six month period ended on June 30, 2010, Aloe has reported a net loss of EUR (12,84,574) [Rs. 768.43 lacs] on a total income of EUR 2,38,985 [Rs. 142.96 lacs]. The Net Worth and Book Value of Aloe as on June 30, 2010 is EUR 6,54,87,617 [Rs. 39174.69 lacs] and EUR 8.5 [Rs. 508.47] respectively. As Aloe has incurred a loss for the said periods, the EPS and Return on Net Worth (%) are negative. (Conversion rate: 1 Euro = Rs.59.82 as on September 3, 2010, source www.rbi.org.in)
32. The equity shares of Aloe are not listed on any stock exchange.
33. The principal activity of Aloe is to provide capital to companies that are primarily working to sustain, restore or improve the global environment directly or indirectly. In particular, Aloe provides capital to those companies that offer environmentally sustainable technology or services and whose growth and shareholder value would benefit from establishing strategic relationships with partners based in China, India and ASEAN countries for European or US based investees and vice versa.
34. Aloe does not have any directors of its own and is managed and operated by its management company, Aloe Private Equity SAS, which in turn is wholly owned by its founders and directors. The board of directors of Aloe Private Equity SAS comprises of Dr. Vivek Tandon and Mr. Jean Pascal Marie Michel Tranie. Currently none of these directors are on the board of directors of the Target Company.
35. The provisions of Chapter II of the SEBI (SAST) Regulations, 1997 are not applicable to Aloe, since it does not hold any Shares in the Target Company.

B Green Investment Asia Sustainability Fund I ("GIASF")

36. GIASF was incorporated as a private company, limited by shares, on August 20, 2007, under the laws of Mauritius, with its registered office located at c/o AAA Global Services Ltd, 1st Floor, The Exchange, 18 Cybercity, Ebene, Mauritius. Tel: +230 454 32 00, Fax: +230 454 32 02. As on date of this PA, GIASF holds 13.52% of the equity share capital of the Acquirer. GIASF was incorporated under the laws of Mauritius with set of investors having objective to invest money in the present line of business being investing in companies that are working to sustain, restore or improve the global environment directly or indirectly.
37. The paid up equity share capital of GIASF as on date of this PA comprises EUR 1,70,15,412 [Rs. 10178.62 lacs].
38. As per audited results of GIASF for the year ended December 31, 2009, GIASF has reported a net loss of EUR 6,97,630 [Rs. 417.32lacs] on a total income of EUR 50,651 [Rs. 30.30 lacs]. The Net Worth and Book Value of GIASF as on December 31, 2009 is EUR 1,09,77,893 [Rs. 6566.98 lacs] and EUR 8.60 [Rs. 514.45] respectively. GIASF has incurred a loss for the said period, hence the EPS and Return on Net Worth (%) of GIASF are negative. As per the audited results of GIASF for the six months period ended on June 30, 2010, GIASF has reported a Net Profit of EUR 3,03,569 [Rs. 181.59 lacs] on a total income of EUR 7,44,408 [Rs. 445.30 lacs]. The Net Worth of GIASF as on June 30, 2010 is EUR 1,35,98,434 [Rs. 8134.58 lacs] and the Return on Net Worth is 2%. The Book Value of GIASF as on June 30, 2010 is EUR 9.85 [Rs. 589.22] and the EPS for the same said period is Euro 0.20 [Rs.11.96]. (Conversion rate: 1 Euro = Rs.59.82 as on September 3, 2010, source www.rbi.org.in)
39. The equity shares of GIASF are not listed on any stock exchange.
40. The board of directors of GIASF comprises of Dr. Vivek Tandon, Mr. Jean Pascal Marie Michel Tranie, Mr. Eric Ng Yim On and Mr. Muhammad Khalid Peyrye. Currently none of these directors are on the board of directors of the Target Company.
41. The provisions of Chapter II of the SEBI (SAST) Regulations, 1997 are not applicable to GIASF, since it does not hold any Shares in the Target Company.

IV. INFORMATION ABOUT THE TARGET COMPANY

42. The Target Company was incorporated on October 6, 1981 under the Companies Act, 1956 under the name and style of "Maskara Polytex Pvt. Ltd." On conversion into a public limited company in the year 1994, the name of the Target Company was changed to "Maskara Polytex Ltd." The name of the Target Company was further changed to "Maskara Industries Ltd." on July 7, 1995 and a fresh certificate of incorporation was received. On June 25, 2001 the name of the Target Company was again changed to "Polygenta Technologies Limited" and a fresh certificate of incorporation was received from the Registrar of Companies Maharashtra, Mumbai. The registered office of the Target Company is situated at 128, Jolly Maker Chambers II, Nariman Point, 400 021.
43. As on date of this PA, the issued and paid up Share Capital of the Target Company is Rs. 12,265.58 lacs comprising of 19,42,918 equity shares of Rs. 10/- each and 12,07,12,847 CCPS of Rs. 10/- each. There are no partly paid up Shares in the Target Company.
44. The present promoters of the Target Company are Mr. Santosh Kumar Maskara, Mr. Subodh Kumar Maskara and Mr. Abhay Kumar Maskara. The Target Company set up its texturising and twisting unit at MIDC, Murbad in the year 1988 initially with installed per annum capacities of 180 MT and 144 MT of texturised and twisted yarn respectively.
45. The Target Company was referred to the Board of Industrial and Financial Reconstruction ("**BIFR**") in May 2001. However, the Target Company's financial position subsequently revived pursuant to financial restructuring which included capital reduction, a one time settlement ("**OTS**") with the historical secured creditors and infusion of capital by investors including the Acquirer. The OTS and other forms of restructuring contributed to the Target Company's restoration to a positive Net Worth as on December 31, 2008. The Target Company filed a petition with Appellate Authority for Industrial and Financial Reconstruction for de-registration from the BIFR. Eventually, the Target Company's petition was accepted and it was released from the BIFR's jurisdiction in July 2009.
46. The Shares of the Target Company are listed on BSE and presently traded in the 'Trade to Trade' category at BSE.
47. As per the audited financials of the Target Company for the fifteen (15) months period ended March 31, 2010, the Target Company has reported a net loss of Rs. 552.96 lacs on a total income of Rs. 1,342.63 lacs. The Net Worth of the Target Company as on March 31, 2010 is Rs. 12,173.70 lacs. The Book Value per Share, EPS and Return on Net Worth (%) were Rs. 5.27, Rs. (4.29) and (4.5%) respectively. As per unaudited results declared by the Target Company for the three (3) months period ended on June 30, 2010, the Target Company has reported a net profit of Rs. 445.09 lacs which included a foreign exchange gain in relation to its Euro-denominated External Commercial Borrowing term loan of Rs. 567.46 lacs.
48. During the year 2009-2010, as partial consideration under its OTS with the Industrial Finance Corporation of India Ltd., the Target Company issued the OFCDs to Industrial Finance Corporation of India Ltd. The OFCDs are entitled to be converted into Shares of Rs. 10/- each at premium of Rs. 20/- per Share (i.e. Rs. 30.00 per Share) at the option of the holders after September 20, 2010 or before March 20, 2011 or redeemable on March 20, 2011.
49. As on the date of this PA, the total outstanding equity share capital of the Target Company is not subject to lock in. However, some of the CCPS and the OFCDs are subject to lock-in as better detailed in Part I of this PA.
50. The Target Company has complied with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997.

V. RATIONALE FOR THE ACQUISITION AND OFFER

51. This Offer is being made to the shareholders of Target Company pursuant to Regulations 10 and 12 of the Regulations and other applicable provisions of the Regulations as a result of acquisition of shares / voting rights along with change in control of the Target Company.
52. The Acquirer is engaged in the sustainable polyester industry and has acquired several polyester related technologies including the ReNEW Process which is an innovative technology for processing post-consumer PET plastic bottles and other recovered forms of PET for the production of high quality polyester products. The PAC have interest in investing companies that work towards sustenance and improvement of global environment. The Target Company has the set up for manufacturing of polyster yarn from the PET polyster waste that was stalled due to technical problems. The investment in CCPS by the Acquirer and PAC helped the Target Company to revive the operations which in turn will enable them to reap the future profits generated from the Target Company.

    On June 9, 2009, the Acquirer entered into the Technology License Agreement with the Target Company. Pursuant to the said agreement, the Acquirer has granted the Target Company a worldwide exclusive license for the use of the Acquirer's sustainable polyester production technology to be applied towards production and commercialization of textile filament and fibre products.
53. The Acquirer and the PAC do not have any plans to dispose off or otherwise encumber any of the assets of the Target Company in the succeeding two years from the date of closure of the Offer except in the ordinary course of business of the Target Company. The Acquirer and PAC will not dispose off, sell or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders in accordance with applicable law.

VI. STATUTORY APPROVALS/OTHER APPROVALS REQUIRED FOR THE OFFER

54. The acquisition of Shares under this Offer is subject to receipt of the approval of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations issued thereunder. There are no other approvals, statutory or otherwise, required under the Companies Act 1956 and the Foreign Exchange Management Act, 1999 and /or any other applicable laws.
55. To the best of knowledge and belief of the Acquirer and the PAC, as of the date of this PA, there are no other statutory approvals required to acquire the Shares validly accepted under this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.
56. In case of delay due to non-receipt of statutory approvals, in terms of Regulation 22(12) of the Regulations, SEBI may, if satisfied that the non-receipt of the approvals was not due to willful default or negligence, grant an extension for the purpose of completion of the Offer provided the Acquirer agrees to pay interest to the shareholders. Further, if the delay occurs on account of willful default or neglect or inaction or non-action in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.
57. The Acquirer shall complete all procedures relating to the Offer within a period of fifteen (15) days from the closure of the Offer.
58. The Acquirer reserves the right to withdraw the Offer in the event of any requisite statutory approvals being refused. In the event of such withdrawal, a public announcement will be made in the same newspapers in which this PA is being made.
59. To the best of the knowledge of the Acquirer and PAC, the Acquirer does not require any approvals from financial institutions or banks for this Offer.

VII. DELISTING OPTION

60. Pursuant to the listing agreement with the BSE ("**Listing Agreement**"), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. In the event that the Offer results in the public shareholding in the Target Company being reduced to less than 25% of the equity Share capital, the Acquirer undertakes to comply with the requirements for continuous listing guidelines set out in the Listing Agreement as required under Regulation 21(2) of the Regulations.

VIII. FINANCIAL ARRANGEMENTS

61. The maximum consideration payable under this Offer assuming full acceptances is Rs. [2473.11 lacs].
62. By way of security for the performance of its obligations under this Offer and in terms of Regulation 28 of the Regulations, the Acquirer has deposited an amount of Rs. 1381.21 lacs ("**Escrow Amount**") with IDBI Bank Limited having its office at 224- A, 2nd Floor, Mittal Court-A Wing, Nariman Point, Mumbai – 400021, (the "**Escrow Agent**") in an escrow account (the "**Escrow Account**"). The Escrow Amount constitutes 55.85% of the total consideration payable under the Offer and is more than the minimum amount required to be kept in escrow under Regulation 28 of the SEBI SAST Regulations. A lien has been marked on the Escrow Account in favour of the Manager to the Offer in terms of the Escrow agreement dated August 25, 2010 entered into inter-alia between the Acquirer, the Escrow Agent and the Manager to the Offer.
63. The Acquirer and the PAC have empowered the Manager to the Offer to realize the value of the aforesaid Escrow Account in terms of the Regulation 28(5) of the SEBI SAST Regulations.
64. This Offer is being funded through the internal resources of the Acquirer.
65. As per the certificate dated August 26, 2010 issued by M/s Roy, Servansingh and Associates, Chartered Accountants, having their Office at 3rd Floor, Bank of Baroda Building, Sir William Newton Street, Port Louis, Mauritius Tel. No.: (230)- 208- 4335, the Net Worth of the Acquirer as on June 30, 2010 is Rs. 3235.8 lacs. Further, the Acquirer has immediate access to liquid assets of atleast a sum of Rs. 5940 lacs, which it believes to be sufficient to consummate this Offer in accordance with the terms thereof. The Acquirer has confirmed that it has adequate resources to meet the financial requirements of the Open Offer.
66. On basis of the above, the Manager to the Offer has satisfied itself that Acquirer and the PAC have adequate and firm financial arrangements to implement the Offer in accordance with the Regulations.

IX. OTHER TERMS OF THE OFFER

67. This Offer is made to all shareholders (registered or unregistered) of the Target Company (except the Acquirer and PAC) who own Shares prior to the date of closure of this Offer.
68. The letter of offer specifying the detailed terms and conditions of this Offer together with form of acceptance cum acknowledgement ("**Form of Acceptance cum Acknowledgement**") and form of withdrawal will be mailed to the shareholders of the Target Company whose names appear on the register of members of Target Company at the close of business hours on October 4, 2010 (referred to as "**the Specified Date**"). However, all persons who own the Shares any time prior to the closure of the Offer are eligible to participate in the Offer whether or not they hold Shares on the Speciified Date.
69. Subject to the conditions governing this Offer as mentioned herein, and the Letter of Offer to be dispatched subsequently, the acceptance of this Offer by the shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional and incomplete in any respect will be rejected without assigning any reason whatsoever.
70. In case of non-receipt of the letter of offer, eligible persons, i.e. shareholders of the Target Company may send their consent to participate in the Offer to the Registrar to the Offer, on a plain paper stating their name, address, number of Shares held, distinctive numbers, folio number and number of Shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the closure of the Offer (i.e. not later than November 16, 2010). In case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating their name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number, and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the escrow depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer (i.e. not later than November 16, 2010).
71. Shareholders who hold Shares in physical form and who wish to tender their Shares will be required to send the Form of Acceptance cum Acknowledgement, duly signed and completed in the manner specified therein together with all the necessary documents, as specified in the section of this PA titled "**Procedure for Acceptance and Settlement**", to the Registrar to the Offer at address mentioned under paragraph 75 of this PA either by hand delivery during business hours or by registered post so that the same are received on or before the closing date i.e. November 16, 2010.
72. In respect of dematerialised Shares, the credit for Shares tendered must be received in the escrow account as specified in paragraph 76 on or before 5.00 p.m. Indian Standard Time on November 16, 2010. Shares credited prior to the date of opening of the Offer are liable to be rejected.
73. The registrar to the Offer will hold all Shares / Share certificates, transfer deed(s) and/or other documents on behalf of the shareholders of the Target Company who accept this Offer in trust till the pay orders / drafts for the consideration are dispatched or unaccepted share certificates / Shares, if any, are dispatched / returned to the relevant shareholders.
74. The Acquirer and the PAC will not be responsible in any manner for any loss of Share certificate(s) and/or Offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard. In case of any lacunae and/or defect or modifications in the documents/forms submitted, the acceptance is liable to be rejected.

    The tentative schedule of activities in respect of the Offer is given below:

Activity	Date	Day
Public Announcement	September 5, 2010	Sunday
Last date for a competitive bid	September 25, 2010	Saturday
Specified Date	October 4, 2010	Monday
Date by which the Letter of Offer will be dispatched to shareholders	October 19, 2010	Tuesday
Date of opening the Offer	October 28, 2010	Thursday
Last date for revising the Offer Price/ number of shares	November 4, 2010	Thursday
Last date for withdrawal of acceptance	November 11, 2010	Thursday
Date of closing the Offer	November 16, 2010	Tuesday
Date by which acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or the share certificate(s)/demat delivery instruction for the rejected Shares will be dispatched/issued.	November 30, 2010	Tuesday

X. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

75. Shareholders of Target Company who qualify and who wish to avail of this Offer will have to deliver the relevant documents as mentioned at this paragraph and paragraphs 76 and 77 below and such other documents as may be specified in the letter of offer as applicable to the Registrar to the Offer i.e; Mondkar Computers Pvt Limited at address mentioned below, by hand delivery or Registered Post between 10.30 am. to 5.00 pm on all working days i.e. other than Sundays and public holidays.

    Mondkar Computers Pvt Limited
    21, Shakil Niwas, Opp: Satya Saibaba Temple,
    Mahakali Caves Road, Andheri East, Mumbai 400093
    Tel: 022 2820 7203-05 , 28257641, 28262920, **Fax:** 022 2820 7207
    Email: info@mondkarcomputers.com
    SEBI Registration No: INR 000004082, **Contact Person:** Mr. Ravindra Utekar

For Shares held in dematerialized form:

76. For the purpose of the Offer a special depository account has been opened by Registrar to the Offer i.e.; "Mondkar Computers Pvt Limited"-, in the name and style of "MCPL- Escrow Account- Polygenta Open Offer" with Keynote Capitals Limited as the depository participant in Central Depository Services (India) Limited ("**CDSL**"). Shareholders holding Shares in dematerialized form will have to deliver the following documents:
    i. Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the depository.
    ii. Photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the relevant depository participant ("**DP**").
    iii. For each delivery instruction the beneficial owner should submit separate Form of Acceptance cum Acknowledgement.
    iv. The details of the special depository account opened for this purpose are as under:

Name of the Depository	Central Depository Services (India) Limited
DP Name	Keynote Capitals Limited
DP ID Number	12024300
Beneficiary Account Number	00019301
Name and style of the Account	MCPL ESCROW ACCOUNT POLYGENTA TECHNOLOGIES LTD – OPEN OFFER

    Shareholders having their beneficiary account in NSDL have to use inter depository delivery instruction for the purpose of crediting their Shares in favour of escrow depository account with CDSL. The ISIN number allotted to Shares of Target Company is INE441D01020.
    v. Shareholders who have sent their physical Shares for dematerialisation need to ensure that the process of getting Shares dematerialised is completed well in time so that the credit in the special depository account is received on or before closure of Offer.
77. Registered shareholders should enclose:
    i. Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose name appears on the Share certificates.
    ii. Original Share certificate(s).
    iii. 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 the specimen signatures registered with and duly witnessed at the appropriate place.
78. Persons who have acquired Shares of the Target Company (irrespective of the date of purchase) but whose names do not appear in the register of members of the Target Company on the Specified Date or those who have not received the letter of offer, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their agreement to participate in this Offer as per the terms and conditions of this Offer. Such application should be sent to the registrar to the offer together with the relevant Share certificate(s) and transfer deeds (if the Shares are held in physical form) or photocopy of the DP instruction slip duly acknowledged by the DP (in case of Shares held in dematerialized form), the original contract note issued by a registered share broker of a recognized stock exchange through whom such Shares were acquired and/or such other documents as may be specified in the letter of offer.
79. No indemnity is needed from unregistered shareholders.
80. Shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three (3) working days prior to the date of the closure of the Offer i.e. on or before November 11, 2010. The withdrawal option can be exercised by submitting the 'Form of Withdrawal' (separately enclosed with Letter of Offer) to the Registrar to the Offer, Mondkar Computers Pvt Limited at the address mentioned at paragraph 75 so as to reach them on or before November 11, 2010.
81. In case of non-receipt of 'Form of withdrawal', the withdrawal option can be exercised by making an application on plain paper along with the, (in case of Shares held in physical form) name, address, distinctive numbers, folio number, and number of Shares tendered and (in case of dematerialized Shares) name, address, number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account.

Contd...

Contd...

82. While tendering Shares under the Offer, Non-Resident Indians ("**NRIs**"), Overseas Corporate Bodies ("**OCBs**") and other non-resident shareholders will be required to submit RBI's approval (specific or general) that they would have obtained for acquiring the Shares of the Target Company. In the event that the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such tendered Shares.

83. While tendering their Shares under the Offer, NRIs, OCBs and other non-resident shareholders will be required to submit a Tax Clearance Certificate ("**TCC**") or Certificate for Deduction of Tax at Lower Rate from the Income-tax authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, failing which the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

84. As per the provisions of Section 196D (2) of the Income Tax Act, 1961, no deduction of tax at source will be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act, 1961 to a Foreign Institutional Investor as defined in Section 115AD of the Income Tax Act, 1961. However the interest payment for delay in payment of consideration, if any, will not be governed by this provision. For interest payments, if any, NRIs, OCBs and other non-resident shareholders will be required to submit a TCC or Certificate for Deduction of Tax at Lower Rate from the Income-tax authorities under the Income-tax Act, 1961 indicating the amount of tax to be deducted by Acquirer before remitting the consideration, failing which Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

85. In case of resident shareholders, tax will be deducted on the interest component exceeding Rs. 5,000/- at the applicable current prevailing rates. If the resident Shareholder requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, such Shareholders will be required to submit a NOC or TCC or Certificate for Deduction of Tax at Lower Rate from the Income-tax authorities under the Income-tax Act, 1961 indicating the amount of tax to be deducted by Acquirer or a self-declaration in form 15G of Form 15H as may be applicable. Shareholders eligible to receive interest component exceeding Rs. 5,000/- would be required to submit their Permanent Account Number for income tax purposes. Clauses relating to payment of interest will become applicable only if the Acquirer becomes liable to pay interest for delay in release of purchase consideration.

XI. GENERAL

86. **Shareholders may note that if there is a competitive bid:**

(i) **the public offers under all the subsisting bids shall close on the same date.**

(ii) **As the offer price can not be revised during seven (7) 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 accordingly.**

87. For any queries regarding the Offer the shareholders / applicants may contact the Registrar to the Offer at the address mentioned in paragraph 75 of this PA.

88. If the aggregate of the valid responses to the offer exceeds Offer Size, then the Acquirer and the PAC shall accept the valid applications received on a proportionate basis in accordance with Regulation 21 (6) of the Regulations. The Shares of the Target Company are traded in compulsory dematerialized form and the minimum marketable lot is one Share.

89. The Acquirer and the PAC is permitted to revise this Offer upward up to seven (7) working days prior to the date of closure of the Offer. In the event of such a revision, an announcement will be made in the same newspapers in which this PA has appeared and the revised offer price would be paid for all validly accepted Shares tendered anytime during the Offer.

90. Payment to those shareholders whose Share certificates and/or other documents are found valid and in order and are approved by the Acquirer will be by way of 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 fifteen (15) days from the date of closure of Offer. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/ ECS are requested to give the authorization for the same in the Form of Acceptance cum Acknowledgment and enclose a photocopy of cheque along with the Form of Acceptance cum Acknowledgment. The decision regarding the acquisition (in part or full), or rejection of, the Shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired Shares and/or (ii) Share certificates for any rejected Shares or Shares withdrawn, will be dispatched to the shareholders by registered post or by ordinary post as the case may be at the shareholder's sole risk (dispatches involving payment of a value in excess of Rs. 1,500/- will be made by Registered Post at the shareholder's sole risk and all other dispatches will be made by ordinary post at the Shareholder's sole risk). Shares held in dematerialized form to the extent not acquired or Shares withdrawn will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of Acceptance cum Acknowledgement.

91. The unaccepted Share certificates, transfer forms and other documents, if any, would be returned by registered post at the shareholders' sole risk. Unaccepted Shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received from the beneficial owner in the Form of Acceptance cum Acknowledgement.

92. Certain financial details contained in this PA quoted in Rupees are denominated in Euros. The Rupee equivalent quoted in each case is calculated in accordance with the RBI reference exchange rate quoted on www.rbi.org.in as on September 3, 2010, namely 1 EUR = Rs. 59.82.

93. Pursuant to the Regulation 13 of the Regulations, the Acquirer has appointed Keynote Corporate Services Ltd. as the Manager to the Offer. The Acquirer has appointed Mondkar Computers Pvt Limited as the Registrar to the Offer.

94. Keynote Corporate Services Limited, Manager to the Offer does not hold any Shares of the Target Company. Further, they have undertaken not to deal in Shares of Target Company upto a period of fifteen (15) days after the closure of Offer.

95. The Board of Directors of Target Company along with other Acquirer and the PAC accept full responsibility for the information contained in this PA and also accepts responsibility for the obligations of Acquirer and PAC as laid down in the Regulations.

The Public announcement will become available on SEBI website www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Form of Acceptance cum Acknowledgement, Letter of Offer, Form of Withdrawal which will also be available on SEBI's website from the offer opening date i.e. October 28, /2010 and apply in the same.

Issued by Manager to the Offer on behalf of the Acquirer & PAC:

KEYNOTE
CORPORATE SERVICES LTD

4th Floor, Balmer Lawrie Building, 5,J.N.Heredia Marg, Ballard Estate, Mumbai – 400001.
Tel: +91–22– 3026 6000-5; **Fax**: +91–22– 2269 4323; **E-mail:** mbd@keynoteindia.net
SEBI Regn: INM000003606; **Contact Person:** Mr. Girish Sharma & Ms. Girija Sangole

Place : Mumbai
Date : September 04, 2010

For **AlphaPET Ltd.**	For **Aloe Environment Fund II FCPR**	For **Green Asia Investment Sustainability Fund I**
Sd/-	Sd/-	Sd/-
Authorised Signatory	Authorised Signatory	Authorised Signatory