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 **Rohit Pulp & Paper Mills Limited**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER

By

Marathon Realty Limited (MRL)

Regd. Off.: 101, Marathon House, Devidayal Road, Mulund (West), Mumbai – 400 080.
Tel.: 022-6772 8400/6772 8406/6772 8450; Fax:022-6772 8419; E-mail : marathon@marathonrealty.com

Mr. Chetan R. Shah and **Mr. Mayur R. Shah**

both residing at Kailash, Devidayal Road, Mulund (West), Mumbai-400080; Tel.: 022-25646019;

to acquire upto 9,64,900 shares of Rs. 10/- each representing 20% of the voting capital at a price of Rs. 27.55 (including interest of Rs. 1.55) per share ('Offer Price'), of

ROHIT PULP & PAPER MILLS LIMITED (RPPML)

Regd. Off.: Rohit Chambers, Janmabhoomi Road, Fort, Mumbai-400 001.
Tel: 022-2287 1422/2287 2425; Fax: 022-2287 3495.

These shares will be acquired in cash, in accordance with regulation 20 (2)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as 'Regulations') from the existing shareholders of RPPML.

This Offer is being made in compliance with regulation 10 & 12 and other provisions of Chapter III and in compliance with the Regulations.

The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of acceptances from Non-Resident shareholders, the necessary approvals from RBI will be obtained by the Acquirers. There are no other statutory approvals required to acquire shares that are tendered pursuant to this Offer.

If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of closure of the Offer i.e. May 14, 2008 (Wednesday) or withdrawal of the Offer in terms of the regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.

Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same up to three working days prior to the date of closure of the Offer i.e. on or before May 21, 2008 (Wednesday).

The Offer is not conditional and not subject to any minimum level of acceptance from Shareholders.

If there is a Competitive Bid:

- **The Public Offers under all the subsisting bids shall close on the same date**
- **As the Offer Price cannot be revised during 7 working days prior to the Closing date of the Offers/ Bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**

The Public Announcement, Corrigendum to the Public Announcement and this Letter of Offer including the Form of Acceptance cum Acknowledgement and Form of Withdrawal would also be available on SEBI's website at www.sebi.gov.in

MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
ASHIKA CAPITAL LIMITED 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021. Tel: 022-66111700; Fax:022-66111710 E-Mail: mbd@ashikagroup.com **Contact Person: Mr. Narendra Kumar Gamini**	**ADROIT CORPORATE SERVICES PVT. LTD.** 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai-400059; Tel.: 022-28594060/28596060. Fax:022-28503748; E-mail: adroits@vsnl.net **Contact Person: Ms. Veena Shetty**

THE SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Original Date & Day	Revised Date & Day
Public Announcement	August 13, 2007 (Monday)	August 13, 2007 (Monday)
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	August 17, 2007 (Friday)	August 17, 2007 (Friday)
Last Date for a Competitive Bid, if any	September 3, 2007 (Monday)	September 3, 2007 (Monday)
Corrigendum to Public Announcement	April 29, 2008 (Tuesday)	April 29, 2008 (Tuesday)
Date by which the Letter of Offer to be Despatched to shareholders	September 20, 2007 (Thursday)	May 3, 2008 (Saturday)
Date of Opening of the Offer	September 27, 2007 (Thursday)	May 7, 2008 (Wednesday)
Last date for revising the Offer Price/ Number of Shares	October 5, 2007 (Friday)	May 14, 2008 (Wednesday)
Last date for Withdrawal of Acceptance by Shareholders	October 11, 2007 (Thursday)	May 21, 2008 (Wednesday)
Date of Closing of the Offer	October 16, 2007 (Tuesday)	May 26, 2008 (Monday)
Date by which communicating rejection/acceptance and despatch of Cheques/Demand Drafts towards payment of consideration to be completed	October 31, 2007 (Wednesday)	June 10, 2008 (Tuesday)

RISK FACTORS:

Relating to the Offer:

1. The Offer involves an offer to acquire upto 9,64,900 shares of Rs. 10/- each representing 20% of the voting capital of RPPML from its shareholders. In case of oversubscription in the Offer, as per the Regulations, acceptance would be determined on proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. The shares tendered in the Offer will lie with the Registrar to the Offer, till the completion of the Offer formalities. The Acquirers makes no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

Relating to the Acquirers:

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

TABLE OF CONTENTS

1. ABBREVIATIONS / DEFINITIONS

Acquirers	Marathon Realty Limited, Mr. Chetan R. Shah and Mr. Mayur R. Shah
BSE	Bombay Stock Exchange Limited, Mumbai
Eligible Persons for the Offer	All owners of equity shares registered or unregistered of RPPML, who own equity shares at any time prior to the closure of the Offer (except the parties to the Agreement)
FEMA	Foreign Exchange Management Act, 1999
Form of Acceptance	Form of Acceptance cum Acknowledgement
Form of Withdrawal	Form of Withdrawal cum Acknowledgement
LOO or Letter of Offer	Offer Document
Manager to the Offer	Ashika Capital Limited
Negotiated Price	Rs. 6.75/- per share
RPPML / Target Company	Rohit Pulp & Paper Mills Limited
Offer	Cash Offer being made by the Acquirers to acquire upto 9,64,900 shares of Rs. 10/- each representing 20% of the voting capital
Offer Price	Rs. 27.55 (including interest of Rs. 1.55) per share
PA / Public Announcement	Announcement of the Offer made by Acquirers on August 13, 2007 and April 29, 2008
Promoters/Sellers	Mr. Jayaramdas Patel, Mrs. Vimalben Patel, Mr. Rohit Patel, Mrs Neeta Patel, Mr. Pranav Patel, Mrs. Nandini Mirani, Rohit J. Patel (HUF), Mrs. Beena Patel, Mr. Nakul Patel, Mr. Bharat Patel, Bharat Haridas Patel (HUF), Mrs. Renuka Patel, JMP Investments Private Limited, VFC Industries Private Limited and M/s Ram Trading Company
RBI	Reserve Bank of India
Registrar to the Offer / Registrar	Adroit Corporate Services Pvt. Ltd.
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations or 'Regulations'	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and subsequent amendments thereof
Specified Date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of RPPML , to whom the Letter of Offer should be sent, i.e. August 17, 2007 (Friday)

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF ROHIT PULP & PAPER MILLS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ASHIKA CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 25, 2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THIS 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

(a) This offer is being made by **Marathon Realty Limited, Mr. Chetan R. Shah** and **Mr. Mayur R. Shah** (hereinafter collectively referred to as 'Acquirers') pursuant to regulation 10 & 12 of the Regulations with the prime object to have substantial acquisition of shares/voting rights accompanied with the change of control and management of the company.

(b) The Acquirers has entered into a Share Purchase Agreement ('Agreement') on August 7, 2007 with the Promoter Group (hereinafter referred to as 'Sellers') to acquire 21,72,665 fully paid up equity shares (hereinafter referred to 'Sale Shares') being 60.782% of equity capital (45.034% of voting capital) of RPPML, at a price of Rs. 6.75/- per share ('Negotiated Price')

(c) The details of acquisitions by the Acquirers are as follows:

S. No.	Name & Address of the Acquirer (s)	No. of Equity Shares	% of Equity Share Capital	% of Voting Capital
1.	**Marathon Realty Limited** 101, Marathon House, Devidayal Road, Mulund (West), Mumbai – 400 080.	9,29,370	26.000	19.264
2.	**Mr. Chetan R. Shah** Kailash, Devidayal Road, Mulund (West), Mumbai-400 080.	6,22,900	17.426	12.911
3.	**Mr. Mayur R. Shah** Kailash, Devidayal Road, Mulund (West), Mumbai-400 080.	6,20,395	17.356	12.859
	TOTAL	**21,72,665**	**60.782**	**45.034**

(d) The Acquirers and the Sellers have mutually agreed upon and appointed Messrs Kanga and Company, Advocates and Solicitors, a partnership firm registered under the Indian Partnership Act, 1932 with its principal place of business at Readymoney Mansion, 43, Veer Nariman Road, Fort, Mumbai 400 001 through its Partners Mr. M. L. Bhakta and Ms. Preeti Mehta, as an Escrow Agent.

(e) On execution of the Agreement, the Sellers deposited the original shares certificate(s) representing the Sale Shares along with transfer deeds duly executed by them with the Escrow Agent.

(f) Some of the main features of the Agreement are mentioned below:

i. The Sellers have agreed to sell and the Acquirers have agreed to purchase from the Sellers the Sale Shares comprising 21,72,665 equity shares representing 60.782% of the equity share capital of the Company.

ii. The Consideration for the sale and purchase of the Sale Shares shall be the sum of Rs.1,46,65,490/- (Rupees one Crore Forty Six Lakh Sixty Five Thousand Four Hundred and Ninety only) out of which Rs. 1,31,98,944/- (Rupees One Crore Thirty One Lakhs Ninety Eight Thousand Nine Hundred and Forty Four only) representing 90% (ninety percent) of the Consideration being paid by the Acquirers by pay order to the Sellers, at the request of the Sellers simultaneously with the execution hereof and Rs.14,66,546/- (Rupees Fourteen Lakhs Sixty Six Thousand Five Hundred and Forty Six only) representing the balance 10% (ten percent) of the Consideration ('Escrow Amount'), shall be kept in escrow with Escrow Agent to be released to the Sellers on the expiry of 30 (thirty) days from the execution hereof.

iii. Subject to the provisions of regulation 22 (16) of the Regulations and any other provisions as applicable to the Sellers and provided there is no default by the Sellers of the provisions of the Agreement, the Consideration shall not be refunded by the Sellers to the Acquirers under any circumstances.

iv. At Completion, (a) the Sale Shares shall be delivered by Escrow Agent to the Acquirers in accordance with the Escrow Agreement; (b) the existing Directors nominated by the Sellers shall resign as Directors of the Company; and (c) the new Directors nominated by the Acquirers shall be appointed on the Board of Directors.

(g) The proposed change in control is consequent to the Agreement(s) whose salient features are described in 3.1 (f) above.

(h) As on date, the Acquirers do not hold any shares of RPPML. The Acquirers has not acquired either directly or through any other person any Shares of RPPML during the twelve months preceding the date of this PA.

(i) The Sellers, Acquirer(s) and the Directors of MRL and Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act. No action has been taken by SEBI against the Acquirers, Target Company and its Promoters/Directors under the SEBI Act or under any of the Regulations made under SEBI Act.

(j) For the purpose of this Offer, there is no Person Acting in Concert.

(k) The Acquirers has undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement with the sellers.

(l) The Acquirers have not entered into any separate non-compete agreement with the Sellers. There is no non-compete agreement between the Acquirers and the Target Company or any other entity as envisaged under regulation 20(8) of the Regulations. No additional payment is being made to the Acquirers as non-compete fee.

(m) The Acquirers are not on the Board of Directors of the Target Company. After completion of all formalities relating to the acquisition and after complying with formalities required by the Regulation, the Board of Directors might be reconstituted to include nominee(s) of Acquirers.

(n) The shares acquired under the offer shall be free from lien, charges and encumbrances of any kind whatsoever.

(o) The offer is unconditional and not subject to any minimum level of acceptance.

(p) This is not a competitive bid.

3.2. DETAILS OF THE PROPOSED OFFER

(a) The Acquirers made a Public Announcement of the Offer, which was published in all editions of **The Financial Express** (English), **Jansatta** (Hindi) and **Navshakthi** (Marathi) on August 13, 2007 in compliance with regulation 15 (1) of the Regulations. A Corrigendum to PA was also published in the same Newspapers on April 29, 2008.The Public Announcement as well as Corrigendum to PA is also available on SEBI's website at www.sebi.gov.in.

(b) The Acquirers proposes to acquire upto 9,64,900 shares of Rs.10/- each from the existing shareholders of RPPML at a price of Rs. 27.55 (including interest of Rs. 1.55) per share representing 20% of the voting capital.

(c) The offer is not subject to any minimum level of acceptance. The Acquirers will acquire all shares of RPPML that are tendered in terms of this Offer up to a maximum of 9,64,900 shares.

(d) The Acquirers has not acquired any shares after the date of the Public Announcement and up to the date of Letter of Offer.

3.3. OBJECT OF THE OFFER

(a) The Offer has been made pursuant to regulation 10 & 12 and other provisions of Chapter III and in compliance with the Regulations.

(b) The prime object of the Offer is to have substantial acquisition of shares/voting rights accompanied with the change of control and management of the company.

(c) The Acquirers are presently engaged in building & construction and its related activities. The Acquirers through investment in the Target Company intend to review the business activities of the company including diversification by undertaking of real estate and construction activities.

(d) The Acquirers do not intend to dispose of or otherwise encumber any significant assets of the Target Company in the next two years, except such disposals or encumbrances in the ordinary course of business of the Target Company and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirers undertake not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company, and in accordance with and subject to the applicable laws, permissions and consents, if any.

4. BACKGROUND OF THE ACQUIRERS

4.1. Information about Acquirers

a) **Marathon Realty Limited** (MRL) was originally incorporated in the name & style of 'Marathon Realty Private Limited' on 23.12.1994 under the Companies Act, 1956 and converted into limited company and fresh certificate consequent to change of name has been received on 02.04.1997 from Registrar of Companies, Maharashtra. The Registered Office of the company is situated at 101, Marathon House, Devidayal Road, Mulund (West), Mumbai – 400 080. Tel.: 022-6772 8400/6772 8406/6772 8450; Fax: 022-6772 8419.

i) MRL is promoted by Mr. Chetan R. Shah and Mr. Mayur R. Shah.

ii) Marathon Realty Limited (MRL) is in the business of construction, development and its related activities, specializing in the development of residential and commercial complexes.

iii) The shares of MRL are not listed on any of the Stock Exchange(s).

iv) The shareholding pattern of the company is as under:

Shareholder's Category	No. of Shares	%
Promoters and their associates	23,52,050	100.00
TOTAL	**23,52,050**	**100.00**

v) The details of the Board of Directors of MRL are as follows:

S. No.	Name	Address	Qualification	Experience	Date of Appointment
1.	Mr. Chetan R. Shah	Kailash, Devidayal Road, Mulund (West), Mumbai-400 080.	B. Tech; M. S.	Around 32 years of experience in building and construction activities.	Since Incorporation

2.	Mr. Mayur R. Shah	Kailash, Devidayal Road, Mulund (West), Mumbai-400 080.	B.E.; M.S.	Around 26 years of experience in building and construction activities.	Since Incorporation
3.	Mr. Ramniklal Z. Shah	Kailash, Devidayal Road, Mulund (West), Mumbai-400 080.	B.Sc.; M. Ed.	45 years varied experience in construction activities.	03.01.1996

None of the above directors are on the Board of the Target Company.

vi) Brief audited/certified financials of the company for the last 3 Years are as follows:

Profit and Loss Statement (Rs. in Lakhs)

For the Year ended	31.03.2007 (Certified)	31.03.2006 (Audited)	31.03.2005 (Audited)
Income:			
Sales & Car Parking	9181.13	1158.79	144.91
Other Income	152.24	113.62	105.52
Increase/(Decrease) in Stock	(758.62)	1681.98	1111.48
Total Income	**8574.75**	**2954.39**	**1361.91**
Total Expenditure	3734.77	2694.03	1267.04
Profit before Interest, Depreciation & Tax	4839.98	260.36	94.87
Depreciation	29.52	26.67	21.86
Profit/(Loss) before Tax	4810.49	233.69	73.01
Provision for Tax	1730.00	5.20	27.00
Provision for FBT	1.62	--	--
Provision for Deferred Tax	4.29	2.02	9.62
Profit/(Loss) after Tax	**3074.58**	**226.47**	**36.39**

Balance Sheet Statement (Rs. in Lakhs)

As at	31.03.2007 (Certified)	31.03.2006 (Audited)	31.03.2005 (Audited)
Sources of funds:			
Paid-up Share Capital	235.21	235.21	235.21
Reserves & Surplus	4259.12	1266.97	1041.86
Miscellaneous Expenditure	-	-	(0.04)
Networth	**4494.33**	**1502.18**	**1277.03**
Secured Loans	16709.17	6333.72	6851.61
Unsecured Loan	552.61	772.25	321.44
TOTAL	**21756.11**	**8608.15**	**8450.08**
Application of funds:			
Net Fixed Assets	500.08	661.93	454.03
Investments	1272.08	1026.89	1117.30
Net Current Assets	19983.95	6919.33	6878.75
TOTAL	**21756.11**	**8608.15**	**8450.08**

Other Financial Data

Particulars	31.03.2007 (Certified)	31.03.2006 (Audited)	31.03.2005 (Audited)
Dividend (%)	10.00	Nil	Nil
EPS (Rs.)	130.72	9.63	1.55
Return on Networth (%)	68.41	15.08	2.85
Book Value per Share (Rs.)	191.08	63.87	54.30

Notes:
EPS = Profit after tax / number of outstanding equity shares at the close of the year.
Return on Net Worth = Profit after Tax /Net Worth
Book Value per Share = Net Worth / No. of equity shares

Reason for rise/ fall in Total Income / PAT:
The significant hike in Total Income in the year 2007 and consequential rise in profit after tax is on account of the company accounting for the revenue of its project in Lower Parel. This project has earned considerable profits for the company and would continue to do so for the next three years.

Reason for increase in Total Loans in the year 2007:
The Company has borrowed the funds from the banks to fund the projects undertaken the company.

SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Accounting:
The Accounts of the Company are prepared under the historical cost convention and in accordance with applicable accounting standards. Accounting policies not specifically referred to are consistent with generally accepted accounting practices. The company follows mercantile system of accounting and recognizes income & expenditure on accrual basis.

B. Revenue Recognition:
The Company follows project completion method of accounting in respect of the construction activity.

C. Fixed Assets:
Fixed Assets are stated at cost of acquisition less accumulated depreciation. The cost of an asset comprises its purchase cost and expenses directly attributable to bringing the asset to working condition for its intended use. Direct costs are capitalized until the asset is ready to use and are shown as Capital work in progress and the same are stated at the amount expended up to the date of the Balance Sheet.

D. Depreciation:
Depreciation has been provided on written down value method at the rates provide by the Schedule XIV of the Companies Act, 1956 on pro-rata basis from the month of addition.

E. Preliminary Expenses:
The preliminary activities are amortized over a period of 10 years i.e. 1/10th of the preliminary expense is written off every year. This year was the last successive year.

F. Inventories / WIP:
Closing stock is valued at cost.

G. Retirement Benefits:
No provision is made for retirement benefits and the same are accounted on cash basis.

H. Investments:
Investments are valued at cost.

b) **Mr. Chetan R. Shah**, son of Sri Ramniklal Shah, aged about 51 years is residing at Kailash, Devidayal Road, Mulund (West), Mumbai-400 080. He completed his Bachelor's Degree (B. Tech.) in Civil Engineering from IIT, Mumbai and also completed his Masters Degree (M. S.) in Structural Engineering from the University of Houston, Texas, USA. He is having around 32 years of experience in building and construction activities. His Networth as on 31.03.2007 is Rs. 1019.42 Lakhs as certified by Mr. Vimal R. Bhabhra (Membership No. 046043) Proprietor of M/s. V. R. Bhabhra & Co. Chartered Accountants, having Office at C/115, Jumbo Darshan, Andheri (East), Mumbai-400 069; Tel No.: 022-32412853; Fax: 022-26775905; E-mail: vimalbhabhra@yahooo.co.in vide certificate dated August 6, 2007.

c) **Mr. Mayur R. Shah**, son of Sri Ramniklal Shah, aged about 42 years is residing at Kailash, Devidayal Road, Mulund (West), Mumbai-400 080. He completed his Bachelor's Degree (B. E.) in Civil Engineering from Mumbai University and also completed his Master's Degree (M. S.) in Structural Engineering from University of Oklahoma, USA. He is having around 26 years of experience in building and construction activities. His Networth as on 31.03.2007 is Rs. 498.33 Lakhs as certified by Mr. Vimal R. Bhabhra (Membership No. 046043) Proprietor of M/s. V. R. Bhabhra & Co. Chartered Accountants, having Office at C/115, Jumbo Darshan, Andheri (East), Mumbai-400 069; Tel No.: 022-32412853; Fax: 022-26775905; E-mail: vimalbhabhra@yahooo.co.in vide certificate dated August 6, 2007.

d) The individual Acquirers are brothers and they are promoter/director of the Corporate Acquirer.

e) The Acquirers belong to Marathon Group.

f) Mr. Chetan R. Shah and Mr. Mayur R. Shah are the members of the Board of Directors of Marathon Nextgen Realty & Textiles Limited (MNRTL), a listed company.

g) The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this Offer and acting together under an informal understanding.

h) The details of the major ventures promoted by the Acquirers are as under:

Marathon Nextgen Realty & Textiles Limited, having registered office at Marathon Nextgen, Ganpatrao Kadam Marg, Mumbai-400 013, was originally incorporated in the name & style of 'Mahadevi Investment Company Limited' on 13th January, 1978 under the Companies Act, 1956 in the State of Maharashtra. The name of the company was subsequently changed to 'Piramal Spinning & Weaving Mills Limited' and a fresh Certificate of Incorporation consequent on Change of Name was obtained from Registrar of Companies, Maharashtra on 9th November, 1979. The name of the company was further changed to 'Marathon Nextgen Realty & Textiles Limited' on 31st July, 2003.The Authorised Capital of the company as on date is Rs. 1500.00 Lakhs comprising of 1,47,50,000 equity shares of Rs.10/- each & 25,000 Preference Shares of Rs. 100/- each. The Company is not a Sick Industrial Company. The shares of the company are presently listed at Bombay Stock Exchange Limited, Mumbai.

Brief financials for the last three years are given below:

(Amount - Rs. in Lakhs)

Particulars	31.03.2007 (9 Months)	30.06.2006 (15 Months)	31.03.2005
Equity Share Capital	421.29	421.29	84.26
Preference Share Capital	25.00	25.00	25.00
Reserve & Surplus	9476.31	6892.90	9681.49
Profit & Loss Debit Balance	--	--	(2465.20)
Miscellaneous Expenditure (to the extent not written off)	--	--	(1070.62)
Net Worth	**9922.60**	**7339.19**	**6254.93**
Total Income	9518.83	10435.67	2130.35
Profit After Tax (PAT)	4527.38	3677.52	(31.22)
Earnings Per Share (EPS) in Rs.	107.46	87.23	(3.71)
Net Asset Value (NAV) per share in Rs. (equity share of Rs.10/- each)	235.53	174.21	742.35

Source: Audited/Certified financial statements

Marathon Prachin Infrastructure Pvt. Ltd., having registered office at 101, Marathon House, Devidayal Road, Mulund (West), Mumbai-400 080, was incorporated on 8th March, 2006 under the Companies Act, 1956 in the State of Maharashtra. The Authorised Capital of the company as on date is Rs. 50.00 Lakhs divided into 5,00,000 equity shares of Rs.10/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any stock exchange.

Brief financials for the last three years are given below:

(Amount - Rs. in Lakhs)

Particulars	31.03.2007
Equity Share Capital	50.00
Reserve & Surplus	--
Profit & Loss Debit Balance	1.45
Miscellaneous Expenditure (to the extent not written off)	0.91
Net Worth	**47.64**
Total Income	6.24
Profit After Tax (PAT)	(1.45)
Earnings Per Share (EPS) in Rs.	(0.30)
Net Asset Value (NAV) per share in Rs. (equity share of Rs.10/- each)	9.53

Source: Audited/Certified financial statements

Columbia Chrome (India) Pvt. Ltd., having registered office at Office No. 2, Oriental Building, 51-71, Mahatma Gandhi Road, 12-30, Nagindas Master Road, Mumbai-400 001, was incorporated on 6th March, 1995 under the Companies Act, 1956 in the State of Maharashtra. The Authorised Capital of the company as on date is Rs. 100.00 Lakhs divided into 1,00,000 equity shares of Rs.100/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any stock exchange.

Brief financials for the last three years are given below:

(Amount - Rs. in Lakhs)

Particulars	31.03.2007	31.03.2006	31.03.2005
Equity Share Capital	13.02	13.02	13.02
Reserve & Surplus	6.73	7.21	0.66
Miscellaneous Expenditure (to the extent not written off)	--	--	(0.31)
Net Worth	**19.75**	**20.23**	**13.37**
Total Income	0.28	13.86	0.28
Profit After Tax (PAT)	(0.48)	6.55	0.01
Earnings Per Share (EPS) in Rs.	(3.68)	50.33	0.09
Net Asset Value (NAV) per share in Rs. (equity share of Rs.100/- each)	151.69	155.38	102.69

Source: Audited/Certified financial statements

Vinotak Investments Pvt. Ltd., having registered office at 101, Marathon House, Devi Dayal Road, Mulund (West), Mumbai-400 080, was incorporated on 14th February, 1992 under the Companies Act, 1956 in the State of Maharashtra. The Authorised Capital of the company as on date is Rs. 100.00 Lakhs divided into 10,00,000 equity shares of Rs.10/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any stock exchange.

Brief financials for the last three years are given below:

(Amount - Rs. in Lakhs)

Particulars	31.03.2006	31.03.2005	31.03.2004
Equity Share Capital	50.98	50.98	48.71
Reserve & Surplus	321.72	145.62	93.35
Miscellaneous Expenditure (to the extent not written off)	(0.52)	(0.82)	(0.54)
Net Worth	**372.18**	**195.78**	**141.52**
Share Application Money	--	4.52	--
Total Income	950.12	971.80	1198.95
Profit After Tax (PAT)	173.84	52.26	32.99
Earnings Per Share (EPS) in Rs.	34.10	10.25	6.77
Net Asset Value (NAV) per share in Rs. (equity share of Rs.10/- each)	73.01	38.40	29.05

Source: Audited/Certified financial statements

Fibre Box (Bombay) Pvt. Ltd., having registered office at 101, Marathon House, Devi Dayal Road, Mulund (West), Mumbai-400 080, was incorporated on 1st June, 1966 under the Companies Act, 1956 in the State of Maharashtra. The Authorised Capital of the company as on date is Rs. 5.00 Lakhs divided into 5,000 equity shares of Rs.100/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any stock exchange.

Brief financials for the last three years are given below:

(Amount - Rs. in Lakhs)

Particulars	31.03.2006	31.03.2005	31.03.2004
Equity Share Capital	2.76	2.76	2.76
Reserve & Surplus	708.08	687.15	669.39
Miscellaneous Expenditure (to the extent not written off)	--	(0.03)	(0.03)
Net Worth	**710.84**	**689.88**	**672.12**
Total Income	48.50	128.95	340.11
Profit After Tax (PAT)	43.56	50.50	49.53
Earnings Per Share (EPS) in Rs.	1575.35	1826.45	1791.26
Net Asset Value (NAV) per share in Rs. (equity share of Rs.100/- each)	25708.50	24950.45	24308.14

Source: Audited/Certified financial statements

4.2. Disclosures in terms of Regulations 16(ix) of the Regulations:

(a) The Acquirers are presently engaged in building & construction and its related activities. The Acquirers through investment in the Target Company intend to review the business activities of the company including diversification by undertaking of real estate and construction activities.

(b) The Acquirers do not intend to dispose of or otherwise encumber any significant assets of the Target Company in the next two years, except such disposals or encumbrances in the ordinary course of business of the Target Company and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirers undertake not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company, and in accordance with and subject to the applicable laws, permissions and consents, if any.

The future plans /strategies of Acquirers with regard to the Target Company are as under:
The Acquirers may amend the main object clause of the Target Company for the purpose of undertaking of real estate and construction activities. Any such change will be effected in accordance with the provisions of the Companies Act, 1956, and other applicable laws, rules and regulations. However, depending on the requirements of the business situations, the Board of Directors of Target Company will take appropriate business decisions, in a manner which is useful to the larger interest of the shareholders.

5. DISCLOSURE IN TERMS OF REGULATION 21(2)

Pursuant to the Agreement and this Offer or otherwise, if the public shareholding in the Target Company falls below the limit specified in the Listing Agreement with the stock exchanges for listing on continuous basis, the Acquirers undertake to take the required steps within the specified time and in accordance with the prescribed procedure under amended clause 40A of the Listing Agreement and in compliance with the Regulations.

6. BACKGROUND OF THE TARGET COMPANY-RPPML

6.1. Brief History and Main Areas of Operations:

(a) RPPML was incorporated on 26.07.1960 as a Limited Company and received the Certificate of Commencement of Business from Registrar of Companies, Maharashtra on 15.09.1960. The Registered Office of the company is situated at Rohit Chambers, Janmabhoomi Road, Fort, Mumbai-400 001. Tel: 022-2287 1422/2287 2425; Fax: 022-2287 3495.

(b) As on date, the Authorised Share Capital of the company is Rs. 1000.00 Lakhs comprising of 70,00,000 equity shares of Rs. 10/- each & 3,00,000 preference shares of Rs.100/-each and the

Issued, Subscribed and Paid up Share Capital is Rs. 482.45 Lakhs comprising of 35,74,500 fully paid up equity shares of Rs. 10/- each and 1,25,000, 13% Cumulative redeemable preference shares of Rs. 100/- each. The preference shares of the company are not listed on any of the stock exchanges. As the dividend on preference shares is un-paid since 2000-01, the provisions of Section 87 of the Companies Act, 1956 have been attracted and thus the voting rights have accrued in the hands of preference shareholders. Accordingly, the voting capital of the company stands at Rs. 482.45 Lakhs as on date.

(c) There are no partly paid-up shares. There are no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into shares at any later date. There are no shares under lock-in period.

(d) The main Object Clause of RPPML includes interalia to carry on the business as manufacturers and dealers of all kinds & classes of paper and presently is not carrying on any business except earning of Other Income.

(e) The Target Company may amend the main object clause for the purpose of undertaking of real estate and construction activities. Any such change will be effected in accordance with the provisions of the Companies Act, 1956, and other applicable laws, rules and regulations.

(f) The Company came out with its maiden Public Issue during the year 1960 through prospectus, to augment its capital requirement.

(g) The equity shares of RPPML are listed on BSE. However, none of the preference shares are listed on any of the Stock Exchange. The equity shares of the company are frequently traded in terms of regulation 20(5) of the Regulations. The company suspended its manufacturing activities from 26.05.2003 and did not carry out any production thereafter. The company has become a Sick Company under Section 3 (1) (o) of the Sick Industrial Companies (Special Provision) Act, 1985 (SICA) and was registered with Board for Industrial & Financial Reconstruction (BIFR) as Sick Company from 05.08.2003. However, BIFR disposed off the reference of the company as non-maintainable vide its Order dated 09.01.2006 since the company ceased to be an industrial undertaking (in view of the disposal of its entire assets during the financial year 2004-05).

6.2. Share Capital Structure of RPPML:

Paid-up Shares	No. of Shares/Voting Rights	% Shares/Voting Rights
Fully Paid-up Equity shares	35,74,500/ 35,74,500	74.09% /74.09%
Partly Paid-up Equity shares	Nil / Nil	Nil / Nil
Preference Share Capital	12,50,000*/12,50,000*	25.91%/25.91%
Total paid-up shares	48,24,500*/48,24,500*	100% / 100%

*There are 1,25,000 cumulative redeemable preference share of Rs. 100/- each outstanding as on date. As the equity shares are of face value Rs. 10/- each, these shares have been converted into face value of Rs. 10/- each for the purpose of calculation.

6.3. Current Capital Structure of the Company:

Date of Allotment	No of Shares issued	Cumulative paid up Capital (Rs)	Mode of Allotment	Identification of the allotees	Status of Compliance
06.09.1960	95	9500	Subscription to Memorandum	Subscribes to Memorandum	Complied
06.09.1960	100	19,500	Further Allotment	Promoters	Complied
23.09.1960	10,840	11,03,500	Further Allotment	Promoters	Complied
07.10.1960	1,715	12,75,000	Further Allotment	Promoters	Complied
07.10.1960	12,250	25,00,000	Public Issue	Promoters & Public	Complied
21.09.1967	5,000	30,00,000	Bonus	Promoters & Public	Complied
26.07.1974	30,000	60,00,000	Bonus	Promoters & Public	Complied

08.08.1979	36,000*	96,00,000	Bonus	Promoters & Public	Complied
29.06.1989	6,40,000	1,60,00,000	Bonus	Promoters & Public	Complied
19.01.1993	8,38,100	2,43,81,000	Right Issue	Promoters & Public	Complied
18.11.1997	10,00,000@	3,43,81,000	Redeemable Preference Share Issue	Promoters	Complied
29.09.1998	11,36,400	4,57,45,000	Preferential Issue	Promoters/Others	Complied
14.05.2002	2,50,000@	4,82,45,000	Redeemable Preference Share Issue	Promoters	Complied
	48,24,500	**4,82,45,000**			

* 1 Equity Share of Rs 100/-each split into 10 Equity shares of Rs. 10/-each.
@ 1 (One) cumulative redeemable preference share of Rs. 100/- each has been considered as equivalent to 10 (Ten) shares of Rs. 10/- each.

6.4. 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.

6.5. The Company has been complying with the provisions of the listing agreement entered into with BSE. There has been no punitive action taken against the company by BSE. The company has paid upto date Listing Fees to BSE and the Company has addressed all investor's complaints as and when received and there is no pending complaint as on date.

6.6. Present Composition of the Board of Directors of RPPML:
As on the date of Public Announcement i.e. August 13, 2007, the Directors representing the Board of RPPML were:

S. No.	Name	Address	Qualification	Experience	Date of Appointment
1.	Mr. Jayaramdas M. Patel	101, Devi Bhavan, 38 Nepeansea Road, Mumbai-400 036.	Under Graduate	Around 70 years of experience in various industries	26.07.1960
2.	Mr. Iqbal Mohammed Khan	Windmere, New Cuffe Parade, Colaba, Mumbai-400 005.	Under Graduate	Around 70 years of experience in investment activates	24.08.1960
3.	Mr. Bharat Patel	81, Devi Bhavan, 38 Nepeansea Road, Mumbai-400 036.	Diploma in Printing & Technology	35 years experience in Printing & Packaging Industry	25.09.2003
4.	Mr.Vishnubhai Haribhakti	Flat No. 51, 5th Floor, Maker Tower, 'B' Wing, Cuffe Parade, Mumbai-400 005.	B. Com., F.C. A.	Senior Partner of M/s Haribhakti & Co, Chartered Accountants firm and over 55 years experience in Corporate Management, Accounts & Finance	16.09.2003
5.	Mr. Shishir Diwanji	"Wyoming" Little Gibbs Road, Mumbai-400 006.	B.A, LLB	Senior Partner of M/s Desai & Diwanji, a law firm, specialized in various branches of law. Having 40 years of experience in Legal areas.	20.08.1986
6.	Mr. Rohit Patel	91, Devi Bhavan, 38, Napeansea Road, Mumbai-400 036.	B.Com	45 years varied experience in paper & pulp industries	26.07.1960

7.	Mr. S. Ramamurthi	101B, Vasanth Nagar, Dr. Gidwani Marg, Chembur, Mumbai-400 074.	B. A., C.A., M.B.A.	30 years in the areas of Corporate Management, Accounts & Finance and Operations Management	28.03.2007
8.	Mr. Nilesh D. Dand	14, Zaver Apartments, Zaver Road, Mumbai-400 080.	C. A.	Around 7 years in the areas of Accounts & Finance	28.03.2007
9.	Mr. Pravinchandra Gandhi	Amalfi, 15, L. D. Ruparel Marg, Mumbai-400 006.	Graduate	60 years in the areas of Banking & Finance	23.09.2005

Except Mr. S. Ramamurthi, none of the above directors, are representing the Acquirers.

6.7. The shares of RPPML were traded on BSE on August 13, 2007 i.e. the date of PA.

6.8. There has been no merger / de-merger or spin off involving RPPML during the past three years.

6.9. The Target Company has received a letter no. CFD/DCR/RC/TO/13060/04 dated September 10, 2004 from SEBI for non compliance with regulation 6(2) & 6(4) for the year 1997 and 8(3) for the years 1998-2002, giving an option for its consent to pay an amount of Rs. 1,75,000/- (Rupees One Lakh Seventy Five Thousand only). The company has replied vide its letter dated 13.10.2004. However, the Target Company has complied with regulation 6(2), 6(4) for the year 1997 on 31.07.2002 & regulation 8(3) for the period 1999 to 2003 on 06.02.2004 & for the year 2004 on 14.09.2004. Thereafter the Target Company is regular in compliance with the Regulations. SEBI may initiate an appropriate action against the Target Company under SEBI Act for delayed compliance. The present Promoters/Sellers have complied with the applicable provisions of Chapter II of the Regulations. Suitable action may be initiated by SEBI against the Target Company for the delay / non-compliance in complying with Chapter II of the Regulations. SEBI may initiate appropriate actions against the Promoters and/or other acquirers of the Promoter Group for alleged violation of Regulations in respect of voting rights accrued on account of un-paid dividend on Preference Shares.

6.10. Financial Information:

Brief consolidated audited financials of the company for the last 3 Years are as follows:

Profit & Loss Statements

(Rs. in Lakhs)

For the period/year ended	31.03.2007	31.03.2006	31.03.2005
Income:			
Other Income	12.40	115.38	528.99
Total Income	**12.40**	**115.38**	**528.99**
Total Expenditure	34.46	131.61	80.96
Profit/(Loss) Before Depreciation Interest and Tax	(22.06)	(16.23)	448.03
Depreciation	0.04	0.08	91.70
Profit/ (Loss) Before Tax	(22.10)	(16.31)	356.33
Fringe Benefit Tax	0.27	0.55	--
Profit/ (Loss) After Tax	**(22.37)**	**(16.86)**	**356.33**

Balance Sheet Statement

(Rs. in Lakhs)

As on	31.03.2007	31.03.2006	31.03.2005
Sources of Funds:			
Paid up Share Capital	357.45	357.45	357.45
Preference Share Capital	125.00	125.00	125.00
Reserves & Surplus	513.51	843.99	843.99
Miscellaneous Expenditure	--	--	--
Profit & Loss A/c (debit balance)	(1385.54)	(1693.64)	(1676.78)
NETWORTH	**(389.58)**	**(367.20)**	**(350.34)**

Un secured Loan	369.00	367.75	341.11
TOTAL	**(20.58)**	**0.55**	**(9.23)**
Application of funds:			
Net Fixed Assets	--	0.22	0.30
Net Current Assets	(20.58)	0.33	(9.53)
TOTAL	**(20.58)**	**0.55**	**(9.23)**

Other Financial Data

For year ended	31.03.2007	31.03.2006	31.03.2005
Dividend (%)	Nil	Nil	Nil
EPS (Rs.)	(0.63)	(0.47)	9.97
Return on Networth (%)	(5.74)	(4.59)	(1.02)
Book Value per share (Rs.)	(10.90)	(10.27)	(9.80)

Notes:
EPS = Profit after tax / number of outstanding equity shares at the close of the year/period.
Return on Net Worth = Profit after Tax /Net Worth
Book Value per Share = Net Worth / No. of equity shares

Reason for rise/ fall in Total Income / PAT:

- The Target Company has suspended its production activities from the year 2003.
- The total income for the year 2005 consists of Other Income which includes Rent, Profit on sale of Fixed Assets and Provision no longer required.
- The total income for the year 2006 consists of Other Income which includes Interest from Banks & Others and Sundry balance written off.
- The total income for the year 2007 consists of Other Income which includes Miscellaneous Income, Provision no longer required and Sundry balance written off.

6.11. Pre and Post-Offer Shareholding Pattern of RPPML (Based on voting capital)

Shareholders' Category	Equity Shareholding & Voting Rights prior to the Agreement/ Acquisition and Offer		Preference Shareholding & Voting Rights prior to the Agreement/ Acquisition and Offer		Shares / Voting Rights prior to the Agreement/ Acquisition and Offer		Shares / Voting Rights agreed to be Acquired which triggered off the Regulations		Shares/ Voting Rights to be Acquired in Open Offer (Assuming full acceptances)		Shareholding / Voting Rights after the Acquisition and Offer	
	(A)		(B)		(C) = (A+B)		(D)		(E)		(F) = (D+E)	
	No.	No.	%	%	No.	No.	%	%	No.	%	No.	%
1. Promoter Group:												
a) Parties to Agreement	21,72,665	45.034	12,50,000	25.909	34,22,665	70.943	(21,72,665)	(45.034)	Nil	Nil	12,50,000*	25.909*
b) Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total (a+b)	**21,72,665**	**45.034**	**12,50,000**	**25.909**	**34,22,665**	**70.943**	**(21,72,265)**	**(45.034)**	**Nil**	**Nil**	**Nil***	**Nil***
2. Acquirers:												
Marathon Realty Limited	Nil	Nil	Nil	Nil	Nil	Nil	9,29,370	19.264				
Mr. Chetan R. Shah	Nil	Nil	Nil	Nil	Nil	Nil	6,22,900	12.911	9,64,900	20.00	31,37,565	65.034
Mr. Mayur R. Shah	Nil	Nil	Nil	Nil	Nil	Nil	6,20,395	12.859				
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**21,72,665**	**45.034**	**9,64,900**	**20.00**	**31,37,565**	**65.034**
3. Parties to Agreement other than (1) (a) & (2)	-	-	-	-	-	-	-	-	-	-	-	-
4. Public: (Other than Promoters & Acquirers)												
a) FIs/MFs/FIIs/Banks, SFIs	26,750	0.555	Nil	Nil	26,750	0.555	Nil	Nil	(9,64,900)	(20.00)	16,86,935*	34.966*
b) Others	13,75,085	28.502	Nil	Nil	13,75,085	28.502	Nil	Nil				
Total (a+b)	**14,01,835**	**29.057**	**Nil**	**Nil**	**14,01,835**	**29.057**	**Nil**	**Nil**	**(9,64,900)**	**(20.00)**	**16,86,935**	**34.966**
GRAND TOTAL (1+2+3+4)	**35,74,500**	**74.091**	**Nil**	**Nil**	**48,24,500**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**48,24,500**	**100.00**

*****The holding of erstwhile Promoter Group has been included in the public category after the completion of Offer formalities.

6.12. There are 4,224 equity shareholders under Public category as on 30.06.2007.

6.13. The Company is complying with Clause 49 of the Listing Agreement on Corporate Governance.

6.14. Name and Contact details of the Compliance Officer:
Mr. Rohit Patel
Rohit Chambers, Janmabhoomi Road, Fort, Mumbai-400 001.
Tel: 022-2287 1422/2287 2425; Fax: 022-2287 3495.

6.15. The changes in the holdings of the present Promoters Group is as under:

Date of Acquisition/ Sale	Details of Acquisition / Sale	No. of equity shares & %	Cumulative No. of equity shares & %
18.09.2002	Inter-se Transfer#	6,16,700 (17.25%)	21, 83,596 (61.09%)
26.11.2002	Inter-se Transfer#	39,750 (1.11%)	21, 83,596 (61.09%)
02.03.2005	Inter-se Transfer#	53,950 (1.50%)	21, 83,596 (61.09%)
28.03.2005	Inter-se Transfer#	10,181 (0.28%)	21,83,596 (61.09)
19.09.2005	Sale	300 (0.01%)	21, 83,296 (61.08%)
21.11.2005	Sale	7,000 (0.20%)	21, 76,296 (60.88%)
30.11.2005	Sale	1,450 (0.04%)	21, 74,846 (60.84%)
11.05.2006	Sale	484 (0.01%)	21, 74,362 (60.83 %)
12.05.2006	Sale	1,316 (0.04%)	21, 73,046 (60.79%)
12.07.2006	Inter-se Transfer	12,765 (0.36%)	21, 73,046 (60.79%)
24.11.2006	Sale	131	21, 72,915 (60.79%)
21.03.2007	Sale	250 (0.01%)	21, 72,665 (60.78%)

#SEBI may initiate suitable action for non-compliance with regulation 3(3) and 3(4) read with regulation 3(5) of the Regulations.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price:

1. The shares of RPPML are presently listed on Bombay Stock Exchange Limited, Mumbai. The shares of the company are not traded on any other Stock Exchanges under Permitted Category.

2. The annualized trading turnover during the preceding 6 calendar months prior to the month in which PA is made i.e. February 2007 to July 2007 (both Inclusive) at the Bombay Stock Exchange is as under: -

Name of Stock Exchange	Total No. of Shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of Listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	8,88,599	35,74,500	49.72

3. Based on the above, the shares of RPPML are frequently traded in terms of regulation 20(5) of the Regulations and hence, the Offer Price has been determined taking into account the following parameters:

a)	Negotiated Price under the Agreement	:	Rs. 6.75/- per share
b)	Highest Price paid by the Acquirers for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of PA	:	Not Applicable
c)	The average of the weekly high and low of closing prices of the shares during 26 weeks period preceding the date of PA (August 13, 2007)		Rs. 20.75

d)	The average of the daily high and low of the prices of the shares during two weeks period preceding the date of PA (August 13, 2007)		Rs. 25.69

Calculation of Average of the weekly high and low of the closing prices of the shares of RPPML during the 26 weeks period preceding the Public Announcement i.e. August 13, 2007:

Week No.	Week ending	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (Shares)
1	February 15, 2007	14.50	13.78	14.14	4,880
2	February 23, 2007	13.74	12.24	12.99	11,416
3	March 2, 2007	11.63	10.50	11.07	2,902
4	March 9, 2007	9.98	9.02	9.50	6,750
5	March 16, 2007	9.00	8.33	8.67	10,258
6	March 23, 2007	9.45	8.74	9.10	8,350
7	March 30, 2007	10.19	9.40	9.80	4,132
8	April 5, 2007	12.36	10.69	11.53	3,058
9	April 13, 2007	15.75	12.97	14.36	9,490
10	April 20, 2007	20.07	16.53	18.30	133,807
11	April 27, 2007	25.59	21.07	23.33	70,132
12	May 4, 2007	29.60	26.86	28.23	7,888
13	May 11, 2007	35.90	31.05	33.48	75,626
14	May 18, 2007	32.45	29.35	30.90	142,880
15	May 25, 2007	28.10	24.10	26.10	42,120
16	June 1, 2007	27.20	25.30	26.25	25,143
17	June 8, 2007	25.85	22.80	24.33	13,044
18	June 15, 2007	21.95	19.70	20.83	10,173
19	June 22, 2007	24.80	21.50	23.15	23,888
20	June 29, 2007	23.45	21.90	22.68	10,463
21	July 6, 2007	25.70	22.15	23.93	18,563
22	July 13, 2007	28.25	26.95	27.60	38,242
23	July 20, 2007	28.25	25.70	26.98	42,294
24	July 27, 2007	32.15	29.65	30.90	117,444
25	August 3, 2007	29.05	24.30	26.68	21,570
26	August 10, 2007	25.95	23.60	24.78	99,447
	26 Weeks Average			**20.75**	

Calculation of Average of the daily high and low of the equity shares of RPPML during the 2 weeks preceding the Public Announcement i.e. August 13, 2007:

Day No.	Date	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (Shares)
1	July 30, 2007	29.05	29.05	29.05	700
2	July 31, 2007	30.50	27.60	29.05	8,104
3	August 1, 2007	27.00	26.25	26.63	2,475
4	August 2, 2007	25.05	24.95	25.00	4,035
5	August 3, 2007	26.15	23.75	24.95	6,256
6	August 6, 2007	25.50	23.50	24.50	3,300
7	August 7, 2007	23.60	23.05	23.33	900
8	August 8, 2007	24.75	22.45	23.60	41,978
9	August 9, 2007	25.95	23.80	24.88	49,969
10	August 10, 2007	27.10	24.70	25.90	14,541
	2 Weeks Average			**25.69**	

(Source: www.bseindia.com)

4. Thus, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 27.55 (including interest of Rs. 1.55) per share is justified in terms of regulation 20 of the Regulations.

5. If the Acquirers acquire Shares after PA and up to seven working days prior to closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisitions shall be payable for all acceptances received under this Offer as per Regulation 20(4) of the SEBI (SAST) Regulations, 1997. Any revision in the Offer Price shall be notified by advertisement in the same newspapers in which the Public Announcement dated August 13, 2007 (Monday) appeared.

6. The Acquirers have not entered into any separate non-compete agreement with the Sellers. There is no non-compete agreement between the Acquirers and the Target Company or any other entity as envisaged under regulation 20(8) of the Regulations. No additional payment is being made by the Acquirers as non-compete fee.

7.2. Details of Firm Financial arrangements:

1. Assuming full acceptance, the total fund requirement for the Offer is Rs. 2,65,82,995/- (Rupees Two Crores Sixty Five Lakhs Eighty Two Thousand Nine Hundred and Ninety Five only). In accordance with regulation 28 of the Regulations, the Acquirers have opened an Escrow Account in HDFC Bank Ltd. and made a Cash deposit of Rs. 67,00,000/- (Rupees Sixty Seven Lakhs only) in the account, being more than 25% of the total consideration payable to the shareholders under the Offer. A lien has been marked on the said Escrow Account in favour of the Manager to the Offer by the bank. The Manager to the Offer i.e. Ashika Capital Limited has been solely authorised by the Acquirers to operate and realise the value of Escrow Account in terms of the Regulations.

2. The Acquirers, in terms of Regulation 28 (2) has created an Escrow Account by way of deposit of cash in **HDFC Bank Limited** and the details are given below:

1.	Name of the Bank	**HDFC Bank Limited**
2.	Address	Maneckji Wadia Building, Ground Floor, Nanik Motwani Marg,Fort ,Mumbai-400001.
3.	Amount	**Rs. 67,00,000/-**
4.	Account Number	**0600350040793**

3. The Manager to the Offer, Ashika Capital Limited has been empowered by Acquirers to Operate the said Escrow Account solely and accordingly **HDFC Bank Limited** have issued a Letter dated August 11, 2007 in favour of Manager to the Offer confirming the same.

4. In accordance with Regulation 22(11) of the Regulations, the Acquirers has made firm financial arrangements for fulfilling the obligations under the Public Offer.

5. The total obligation of the Acquirers under the Share Purchase Agreement and Open Offer is Rs. 412.48 Lakhs and the same will be met through their Networth.

6. The Acquirers have adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own sources/Networth and no borrowings from any Bank and/or Financial Institutions is envisaged. Mr. Vimal R. Bhabhra (Membership No. 046043) Proprietor of M/s. V. R. Bhabhra & Co. Chartered Accountants, having Office at C/115, Jumbo Darshan, Andheri (East), Mumbai-400 069; Tel No.: 022-32412853; Fax: 022-26775905; E-mail: vimalbhabhra@yahooo.co.in vide certificate dated August 6, 2007 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Offer' in full.

7. The Manager to the Offer, Ashika Capital Limited confirms that the firm arrangements for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. TERMS AND CONDITIONS OF THE OFFER

1. This Offer is being made to all the shareholders of RPPML (other than parties to the Agreement) whose names appear on the Register of Members of RPPML or on the beneficial record of the respective depositories, at the close of business hours on August 17, 2007 (Friday) ['Specified date'] and to also those persons, who own the shares at any time prior to closure of the Offer, but are not registered shareholders.

2. The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance-cum-Acknowledgement ("Form of Acceptance"), Form of Withdrawal and Transfer Deed (for shareholders holding shares in the physical form only) is being mailed to those shareholders of RPPML whose names appear on the Register of Members of RPPML and to the Beneficial Owners of the shares of RPPML whose names appear as beneficiaries on the record of the respective Depositories, at the close of business hours on August 17, 2007 (Friday) (the "Specified Date"). Owners of shares at any time prior to the closure of the Offer but not registered as shareholder(s) are also eligible to participate in the Offer. No Letter of Offer together with a Form of Acceptance-cum-Acknowledgement will be mailed to the parties to the Agreement.

3. All owners of equity shares registered or unregistered of RPPML, who own equity shares at any time prior to the closure of the Offer (except the parties to the Agreement) are eligible to participate in the Offer anytime before closure of the Offer. The parties to the Agreement will not participate in the Open Offer.

4. Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. A copy of the letter of offer (including Form of Acceptance) is expected to be available on SEBI's Website (http://www.sebi.gov.in) during the period the offer is open and may also be downloaded from the website for participating in the Offer.

5. None of the shares of RPPML as on date are under lock-in.

6. The Offer is subject to the receipt of necessary approval(s), if any, from Reserve Bank of India under Foreign Exchange Management Act, 1999 and subsequent amendments there to for acquiring shares tendered by Non Resident Shareholders, if any.

7. As on date, to the best of the knowledge of the Acquirers, no other statutory approvals are required to acquire the shares that are tendered pursuant to the Offer.

8. In case of delay in receipt of any approval, SEBI has the power to grant an extension of the time required for payment under the Offer provided that the Acquirers agree to pay interest in accordance with regulation 22(12) of the Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulations 22(13) of the Regulations will also become applicable.

9. In case the number of shares validly tendered in the Offer by the shareholders of RPPML are more than the shares to be acquired under the Offer (i.e. 9,64,900 shares) then the acquisition of the shares from each shareholder will be as per the provision of regulation 21(6) of the Regulations on a proportionate basis subject to a minimum of 50 shares or the entire holding if less than 50 shares, in case of physical mode, from each shareholder accepting this Offer, as per the provisions of the Regulations. In case, the shares of RPPML are surrendered in dematerialized mode, minimum marketable lot is one (1) share only. The rejected applications/ documents will be sent by Registered Post.

10. The consideration to those shareholders whose Shares or share certificates and /or other documents are found complete, valid and in order and accepted by Acquirers in part or in full will be made within 15 Days from the date of closing of the Offer. The Acquirers undertake to pay interest pursuant to regulation 22(12) to the shareholders for the delay, if any, in payment of consideration.

11. The form of Acceptance along with Share Certificate (s) and other documents delivered as per the requirements mentioned above, shall become acceptance on your part, but will become a fully valid and binding contract between you and the Acquirers only upon the fulfillment of all the conditions mentioned herein.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

1. Shareholders who hold the shares of RPPML and wish to tender their shares pursuant to the Offer will be required to submit the Form of Acceptance, original Share Certificate(s) and Transfer Deed(s) duly signed, 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 to the Registrars to the Offer, **Adroit Corporate Services Pvt. Ltd.** at their office mentioned below, so as to reach on or before the closure of the Offer, i.e. May 26, 2008 (Monday), in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

Name & Address	Contact Person	Mode of Delivery
Adroit Corporate Services Pvt. Ltd. **(Unit- Rohit Pulp & Paper Mills Limited-Open Offer)** 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East),MUMBAI-400 059.	**Ms. Veena Shetty**	Hand Delivery Registered Post / Speed Post

The documents can be tendered at any of the above centre between Monday to Friday from 10.30 am to 1.00 pm and 2.00 pm to 4.00 pm and on Saturdays from 10.00 am to 2.00 pm. The Registrars to the Offer will be closed on Sundays and other Public Holidays.

The shareholders who cannot hand deliver their documents at the address referred to above may send the same by registered post/ speed post, at their own risk, to the Registrar to the Offer at their office at Mumbai, so as to reach their office on or before the closure of the Offer i.e. May 26, 2008 (Monday).

2. Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other relevant documents are complete in all respects; otherwise the same is liable to be rejected. In the case of demated shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such demated shares not credited in favour of the special depository account before the closure of the Offer will be rejected.

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

a) For Shares held in Physical Form:

Registered Shareholders should enclose:

- **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share Certificate(s).
- **Original Share Certificate(s).**
- Valid share Transfer Deed / 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 RPPML and duly witnessed at the appropriate place.

Unregistered Shareholders should enclose:

- **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, or application on plain paper.
- **Original share certificate(s).**
- **Original broker contract note.**
- **Valid share Transfer Deed / Form(s)** as received from market.

The details of buyer should be left blank failing which, the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.

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 RPPML or are not in the same order, such shares are liable to be rejected under the open offer even if the Offer has been accepted by bonafide owner of such shares.

b) **For shares held in Demat form: -**

The Registrar to the Offer has opened a Special Depository Account with Stock Holding Corporation of India Limited, (Registered with NSDL), styled 'ADROIT ESCROW A/C FOR ROHIT PULP AND PAPER MILLS LTD OPEN OFFER', whose details are as under:-

DP Name:	Stock Holding Corporation of India Limited
DP ID Number:	IN301330
Client ID Number:	20145789
ISIN	INE906D01014
Market	'Off-market'
Depository:	National Securities Depository Ltd.

Shareholders having their beneficiary account in CDSL have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account.

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.

4. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the 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):
   i. Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired. In case succession certificate has not been obtained, the legal heir may approach the registrar.
   ii. Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
   iii. No objection certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
   iv. In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
5. The share certificate(s), share transfer form, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer, at the address mentioned above. **They should not be sent to the Manager to the Offer or the Acquirers or the Target Company.**
6. 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 i.e. May 26, 2008 (Monday),

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 delivery 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 i.e. May 26, 2008 (Monday). No indemnity is required from the unregistered owners.

Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer.

Shareholders of RPPML who have sent their shares for transfer should submit, Form of Acceptance duly completed and signed, copy of the letter sent to RPPML (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders who have sent their physical shares for dematerialisation should submit their form of acceptance as applicable along with the copy of the demat request form (DRF) duly acknowledged by their DP. However they have to ensure that the corresponding credit of the dematerialized shares is received in the escrow depository account on or before closure of the Offer.

The eligible persons can write to the Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the Closure of the Offer.

Alternatively, the Letter of Offer and Form of Acceptance cum Acknowledgement will be available on SEBI's website at www.sebi.gov.in from the date of opening of the Offer. The eligible persons can download the Form of Acceptance cum Acknowledgement from the SEBI's website and apply in the same.

7. Non resident shareholders should also enclose copy of permission received from RBI for the shares held by them in RPPML and 'no-objection' certificate / tax clearance certificate from the Income Tax authorities under Income Tax Act, 1961, indicating the amount of tax to be deducted by the Acquirers before remitting the consideration. In case the aforesaid 'no-objection' certificate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the shareholder, on the entire consideration amount payable.
8. The shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of the Closure of the Offer i.e. on or before May 21, 2008 (Wednesday). The withdrawal option can be exercised by submitting the 'Form of Withdrawal' (separately enclosed with Letter of Offer) to the Registrar to the Offer, so as to reach them on or before May 21, 2008 (Wednesday). 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 following details:
   a) **In case of Physical Shares:** Name, Address, distinctive numbers, folio nos., number of shares tendered/withdrawn, and
   b) **In case of Dematerialised 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.

   Shares [Physical /Dematerialised form] withdrawn by the shareholders would be returned by the Registered post.

The form of Withdrawal can also be downloaded from SEBI's website www.sebi.gov.in or obtained from the Manager/ Registrar to the Offer.

9. Unaccepted Share Certificate(s), 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. 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 cum Acknowledgement.

10. The Registrar to the Offer will hold in trust the Shares / Share Certificates, Transfer Deed(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 despatched / returned.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Manager to the Offer, **Ashika Capital Limited**, 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400 021 on any working day between 10.00 A. M. to 2.00 P. M. during the period the Offer is open i.e., from May 7, 2008 (Wednesday) to May 26, 2008 (Monday):

i. Copy of Share Purchase Agreement executed between Acquirers & Sellers and the Escrow Agreement dated August 7, 2007 for the Transaction Shares, which triggered off the Offer.
ii. Memorandum & Articles of Association of RPPML along with Certificate of Incorporation.
iii. Audited Annual Reports of RPPML for the Financial Years ended 31.03.2005, 31.03.2006 and 31.03.2007.
iv. Memorandum & Articles of Association along with Certificate of Incorporation of MRL.
v. Audited/Certified financial results of MRL for the Financial Year(s) ended 31.03.2005, 31.03.2006 and 31.03.2007.
vi. Chartered Accountant's Certificate(s) dated August 6, 2007 certifying the Net worth of Mr. Chetan R. Shah and Mr. Mayur R. Shah.
vii. Chartered Accountant's Certificate dated August 6, 2007 certifying the adequacy of financial resources with Acquirers to fulfill the Open Offer obligations.
viii. A Letter dated 11.08.2007 & 25.04.2008 of HDFC Bank Limited for the amount kept in the Escrow Account and empowering solely the Manager to the Offer to operate it.
ix. Copy of confirmation regarding opening of Special Depository Account in the name and Style of "ADROIT ESCROW A/C FOR ROHIT PULP AND PAPER MILLS LTD OPEN OFFER".
x. Published copies of the Public Announcement made on August 13, 2007 and Corrigendum to PA made on April 29, 2008.
xi. A copy of the Letter no. CFD/DCR/MM/TO/123425/08 dated April 21, 2008 received of SEBI in terms of Provisions of regulation 18(2).
xii. Other relevant documents such as;
   a. Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer dated August 7, 2007.
   b. Copy of the consent letter dated August 9, 2007 received from Adroit Corporate Services Pvt. Ltd. as Registrar to the Offer.
   c. Copies of undertakings from Target Company and Acquirers.

11. DECLARATION BY THE ACQUIRERS

The Acquirer(s) and the Directors of MRL accept full responsibility severally and jointly for the information contained in this Public Announcement and also for the obligations of Acquirers laid down in SEBI (SAST) Regulations 1997 and subsequent amendments thereof.

The Manager to the Offer hereby states that the persons signing this Letter of Offer are Acquirers.

For Marathon Realty Limited

Sd/-
Director

Chetan R. Shah

Mayur R. Shah

Place: Mumbai
Date: April 30, 2008

Attached: Form of Acceptance cum Acknowledgement and Withdrawal

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to Registrar to the Offer, Adroit Corporate Services Pvt. Ltd)

Date:

From:

OFFER OPENS ON:	**May 7, 2008 (Wednesday)**
LAST DATE OF WITHDRAWAL:	**May 21, 2008 (Wednesday)**
OFFER CLOSES ON:	**May 26, 2008 (Monday)**

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

To

Adroit Corporate Services Pvt. Ltd.
(Unit- Rohit Pulp & Paper Mills Limited-Open Offer)
19, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (East),
MUMBAI-400 059.

Dear Sir,

Sub: Open Offer to acquire upto 9,64,900 shares of Rs. 10/- each at a price of Rs. 27.55 (including interest of Rs. 1.55) per share, representing 20% of the voting capital of RPPML by Marathon Realty Limited, Mr. Chetan R. Shah and Mr. Mayur R. Shah (hereinafter collectively referred to as 'Acquirers').

I/We refer to the Letter of Offer dated April 30, 2008 for acquiring the shares held by me/us in **Rohit Pulp & Paper Mills Limited**. I/We, the undersigned have read the Letter of Offer and understood their contents and unconditionally accept the terms and conditions as mentioned therein.

For Shares held in Physical Form:

I/We hereby irrevocably & unconditionally 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:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Shares
			From	To	
Total No. of Shares					

(In case the space provided is inadequate, please attach a separate sheet with the above details)

I/We note and understand that the Registrar to the Offer will hold the original share certificate(s) and valid share transfer deed in trust for me/us until the time the Acquirers dispatch the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

For Shares held in Demat Form:

I/We, holding shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-Market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/ our shares as detailed below:

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

I/We have executed an "Off-Market" transaction for crediting the shares via

☐ A delivery instruction from my account with NSDL
☐ An inter-depository delivery instruction from my account with CDSL

to the Special Depository Account named "'ADROIT ESCROW A/C FOR ROHIT PULP AND PAPER MILLS LTD OPEN OFFER" with the following particulars:

DP Name:	Stock Holding corporation of India Limited
DP ID Number:	IN301330
Client ID Number:	20145789
ISIN	INE906D01014
Market	'Off-market'
Depository:	National Securities Depository Ltd.

I/We confirm that the shares of **Rohit Pulp & Paper Mills Limited** which are being tendered herewith by me/us under this Offer are free from liens, charges and encumbrances of any kind whatsoever.

Non resident shareholders should enclose No objection Certificate / Tax Clearance Certificate from the income tax authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by the Acquirers before remitting the consideration otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category of shareholder on the consideration payable by the Acquirers.

I/We authorise the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the Draft/Cheque, in full and final settlement of the amount due to me/us, to return to me/us, share certificate(s) in respect of which the Offer is not found valid/not accepted, specifying the reasons thereof and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,
Signed and delivered:

	Full Name of the Shareholders	Address	Signature
First/sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Address of First/Sole Shareholder:____
____

Place:_________________ Date:___________________

Note: In case of joint holding, all must sign. A Company must affix the common seal and furnish its corporate authorizations.
So as to avoid fraudulent encashment in transit, the shareholder(s) may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank: ______________________________ Branch: ______________________

Account Number: ___________________ Savings/Current/Others(please specify)____________

---Tear Here--

S. No. **(Acknowledgement Slip)**

ADROIT CORPORATE SERVICES PVT. LTD.

(Unit- Rohit Pulp & Paper Mills Limited-Open Offer)

19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka Andher (East),
Mumbai-400 059.Tel:022-28594060; Fax: 022-28503748; E-mail: adroits@vsnl.net

Received from Mr./Ms/Smt.:___________________________________

Address:____

Folio Number__________ DP ID ___________Client ID_________

Number of Share Certificates Enclosed _____________

Certificate Numbers _________

Total Number of Shares Enclosed: ______

Signature of the Official 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.

THIS PAGE IS INTENTIONALLY LEFT BLANK

PLEASE USE THIS FORM ONLY IF YOU HAVE TENDERED THE SHARES AND WISH TO WITHDRAW YOUR APPLICATION

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to the offer any time upto three working days prior to the date of closure of offer i.e. on or before May 21, 2008 (Wednesday). In case you wish to withdraw your acceptance please use this form.	**OFFER SCHEDULE** **Offer Opens on : May 7, 2008 (Wednesday)** **Last Date of withdrawal : May 21, 2008 (Wednesday)** **Offer Closes on : May 26, 2008 (Monday)**

Please read the Instructions in Letter of Offer before filling-in this Form of Withdrawal

From:

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

To
Adroit Corporate Services Pvt. Ltd.
(Unit- Rohit Pulp & Paper Mills Limited-Open Offer)
19, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (East),
MUMBAI-400 059.

Dear Sir,

Sub: Open Offer to acquire upto 9,64,900 shares of Rs. 10/- each at a price of Rs. 27.55 (including interest of Rs. 1.55) per share, representing 20% of the voting capital of RPPML by Marathon Realty Limited, Mr. Chetan R. Shah and Mr. Mayur R. Shah (hereinafter collectively referred to as 'Acquirers').

I/We refer to the Letter of Offer dated April 30, 2008 for acquiring the shares held by me/us in **Rohit Pulp & Paper Mills Limited**. I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

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

I / We hereby consent unconditionally and irrevocably to withdraw my / our shares from the Offer and I / we further authorize the Acquirers to return to me / us, the tendered Share Certificate(s) / Share(s) at my / our sole risk.

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

I / We note that this Form of Withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal i.e. **May 21, 2008 (Wednesday)**.

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/ instructions.

I / We also note and understand that the Acquirers will return the original share certificate(s), share transfer deed(s) / shares in dematerialized form only on completion of verification of the documents, signatures and beneficiary position as available with the depositories from time to time.

For Shares held in Physical Form:
The particulars of tendered original Share Certificate(s) and duly signed Transfer Deed(s) are detailed below:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Shares
			From	To	
Total No. of Shares					

(In case the space provided is inadequate, please attach a separate sheet with the details)

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 'ADROIT ESCROW A/C FOR ROHIT PULP AND PAPER MILLS LTD OPEN OFFER' as per the following particulars:

DP Name:	Stock Holding corporation of India Limited
DP ID Number:	IN301330
Client ID Number:	20145789
ISIN	INE906D01014
Market	'Off-market'
Depository:	National Securities Depository Ltd.

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	No. of Shares	Name of Beneficiary

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 confirm that the particulars given above are true and correct.

In case of dematerialized shares, I / we confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,
Signed and Delivered:

	Full Name of the Shareholders	Address	Signature
First/sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Address of First/Sole Shareholder:____

____

Note: In case of joint holding, all must sign. A Company must affix the common seal and furnish its corporate authorizations.

Place:__________________ Date:____________________

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before 17.00 hours upto the last date of withdrawal i.e. May 21, 2008 (Wednesday).

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

   Unregistered owners should enclose:
   - Duly signed and completed Form of Withdrawal.
   - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
   - The withdrawal of Shares will be available only for the Share certificates that have been received by the Registrar to the Offer/ Manager to the Offer.
   - The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.
   - The Form of Withdrawal along with enclosure should be sent only to the Registrar to the Offer.
   - In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from RPPML. The facility of partial withdrawal is available only on to Registered shareholders.

--TEAR HERE--

S. No. **(Acknowledgement Slip)**

ADROIT CORPORATE SERVICES PVT. LTD.
(Unit- Rohit Pulp & Paper Mills Limited-Open Offer)
19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka Andher (East),
Mumbai-400 059.Tel:022-28594060; Fax: 022-28503748; E-mail: adroits@vsnl.net

Received Form of Withdrawal from Mr./ Ms/ Mrs..: ______________________________________

Address:____

____

Folio Number_________ DP ID ___________Client ID_________

Number of Shares tendered _____________

Number of Shares withdrawn __________________

Signature of the Official Date of receipt	Stamp of Registrar to the Offer

PRINTED MATTER

BOOK POST

To

If undelivered, please return to:

ADROIT CORPORATE SERVICES PVT. LTD.
(Unit:- Rohit Pulp & Paper Mills Limited-Open Offer)
19, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka,
Andheri (East), Mumbai-400059.
Tel.: 022-28594060/28596060.
Fax: 022-28503748; E-mail: adroits@vsnl.net