LETTER OF OFFER

"This document is important and requires your immediate attention"

This Letter of Offer is sent to you as an equity shareholder of **Shivalik Agro Poly Products Ltd**. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager/ 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.

CASH OFFER BY

Mr. P. K. Mahajan S/o Late Sh. C. L. Mahajan R/o 253, Sector – 4, Panchkula (Haryana) (Ph.No. 0172-2564510) and persons acting in concert with him namely Mr. R. C. Gupta S/o Sh. K. R. Gupta R/o House No. 909, Sector 2, Panchkula (Haryana) (Ph.No. 0172-2572338), Dr. G. D. Tyagi S/o Sh. I. C. Tyagi R/o HIG-59, Sector IV, Parwanoo (H.P) (Ph.No. 01792-232190), M/s P.P.Perfect Pacs (P) Ltd (a Company incorporated under Companies Act 1956, having its registered Office at 334, Sector 33–A, Chandigarh) (Ph.No. 0172-2608530), Mrs. Rajinder Kaur W/o Sh. Paramjit Singh R/o House No. 334, Sector 33-A, Chandigarh (Ph.No. 0172-2608531) and Mr. Paramjit Singh S/o Late Sh. Basant Singh R/o House No. 334, Sector 33-A, Chandigarh (Ph.No. 0172-2608531) ("Acquirer")

Main Acquirer/Contact Person: Mr. P. K. Mahajan Ph: 0172-2564510 Fax: 0172-2270349

for the purchase of 1,77,200 fully paid-up Equity Shares representing 20% of the issued Equity Share Capital and 20% of the Voting Share Capital of

Shivalik Agro Poly Products Ltd. ("Target Company")

Plot No.1 Sector- III Parwanoo (H.P) 173 220 Ph: 91-1792-233158., 233115 Fax: 91-1792-232910

E.Mail: saplmoh@sappl.co.in

at a price of Rs. 20.00 per fully paid Equity Share (the "Offer Price").

This Offer is being made in compliance with Regulation 10, 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof (hereinafter referred to as "SEBI (SAST) Regulations").

The Offer is **not** subject to receipt of any specific approval by the Acquirer.

Acquirer has the option to revise the Offer Price/ Size upward at any time up to seven working days prior to the date of closure of the Offer (i.e., by or before January 31, 2006) or withdrawal of the Offer in terms of the SEBI (SAST) Regulations. In the event of such revision or withdrawal, the same would also be informed by way of a Public Announcement in the same newspapers in which the original Public Announcement had appeared (para 2.2.2 of this Letter of Offer). Such revised Offer Price would be payable for all the shares tendered any time during the Offer and 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 upto three working days prior to the closure of the Offer (i.e., by or before February 6, 2006).

"If there is a competitive bid:

- **The Public Offers under all subsisting bids shall close on the same date.**
- **As the Offer price can not 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."**

There has been no competitive bid after the Public Announcement.

The Procedure for Acceptance is set out in Para 10 of this Letter of Offer. A Form of Acceptance-cum-Acknowledgement and a Form of Withdrawal is enclosed with this Letter of Offer.

A copy of the Public Announcement, Letter of Offer and Form of Acceptance-cum-Acknowledgement and Form of Withdrawal would also be available at SEBI's website http://www.sebi.gov.in/.

MANAGER TO THE OFFER:	**REGISTRAR TO THE OFFER:**
Master Capital Services Ltd. SCO 22-23, Sector 9-D, Chandigarh- 160 009. Ph:+91-172-2741921 Fax: +91-172- 2745865 Email: infochd@mastermarts.com **Contact Person: Mr. G.S. Chawla**	TOWARDS EXCELLENCE Skyline Financial Services Pvt. Ltd 123 ,Vinoba Puri ,Lajpat Nagar-II, New Delhi-24. Tel: +91-11-29833777 Fax: +91-11-29848352 Email: admin@skylinerta.com **Contact Person: Mr. V. Rana**

THE SCHEDULE OF ACTIVITIES IS AS UNDER:

Activity	**Original Schedule**	**Revised Schedule**
Public Announcement (PA) Date	Thursday, January 20, 2005	Thursday, January 20, 2005
Specified Date	Thursday , January 20, 2005	Thursday , January 20, 2005
Last date for a Competitive bid	Wednesday, February, 9, 2005	Wednesday, February, 9, 2005
Date by which Letter of Offer to be dispatched to share holders	Wednesday, March 02, 2005	Monday, January 16, 2006
Date of opening of the Offer	Tuesday , March 15, 2005	Saturday, January 21, 2006
Last date of revising the Offer price	Wednesday, March 23, 2005	Tuesday, January 31, 2006
Last date for withdrawing acceptance from the Offer	Wednesday , March 30, 2005	Monday, February 6, 2006
Date of closing of Offer	Monday , April 4, 2005	Thursday, February 9, 2006
Date of communicating rejection/ Acceptance and payment of consideration for accepted tenders	Tuesday, April 19, 2005	Friday, February 24, 2006

RISK FACTORS

Given below are the risks related to the transaction, the proposed Offer and getting associated with the Acquirer.

a) The Acquire make no assurance with respect to the market price of the shares during/after the Offer and disclaim any responsibility with respect to the participation/non-participation decision by the shareholders in the Offer.

b) The Acquirer and PAC's have been associated with loss making companies.

The risk factors set forth above pertain to the Offer and do not relate to the present or future business or operations of Shivalik Agro Poly Products Ltd. or its subsidiaries or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a shareholder in the Offer. The shareholders of Shivalik Agro Poly Products Ltd. are advised to consult their stockbroker or investment consultant, if any, for further risks with respect to their participation in the Offer.

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DEFINITIONS/ ABBREVIATIONS

Acquirer Mr. P. K. Mahajan S/o Late Sh. C. L. Mahajan R/o 253, Sector – 4, Panchkula (Haryana) (Ph.No. 0172-2564510) and persons acting in concert with him namely Mr. R. C. Gupta S/o Sh. K. R. Gupta R/o House No. 909, Sector 2, Panchkula (Haryana) (Ph.No. 0172-2572338), Dr. G. D. Tyagi S/o Sh. I. C. Tyagi R/o HIG-59, Sector IV, Parwanoo (H.P) (Ph.No. 01792-232190), M/s P.P.Perfect Pacs (P) Ltd (a Company incorporated under Companies Act 1956, having its registered Office at 334, Sector 33–A, Chandigarh) (Ph.No. 0172-2608530), Mrs. Rajinder Kaur W/o Sh. Paramjit Singh R/o House No. 334, Sector 33-A, Chandigarh (Ph.No. 0172-2608531) and Mr. Paramjit Singh S/o Late Sh. Basant Singh R/o House No. 334, Sector 33-A, Chandigarh (Ph.No. 0172-2608531).

DSE The Delhi Stock Exchange Association Ltd

CDSL Central Depository Services Limited

Eligible Persons All owners (registered and unregistered) of the shares of the Target Company any time prior to the closure of the Offer, excluding the Acquirer and the Seller.

Form of Acceptance Form of Acceptance-cum-Acknowledgement

FY Financial Year ending March 31

LO Letter of Offer.

MCSL/ Manager to the Offer Master Capital Services Limited

NSDL National Securities Depository Limited.

OCB Overseas Corporate Bodies

Offer Cash Offer being made by the Acquirer to acquire 1,77,200 fully paid-up equity shares of the Target Company representing 20 % of the paid-up equity share capital and voting capital.

Offer Price Rs. 20.00 per fully paid equity share payable in cash

PA Public Announcement of the Offer made by Acquirer on January 20, 2005

RBI Reserve Bank of India

Registrar/ Registrar to the Offer Skyline Financial Services Pvt. Ltd.

Seller Indian private promoters i.e. Mr. Atul P Anand S/o Sh. I P Anand R/o 16, Nizamuddin East, New Delhi and other promoters namely; Mr. Anil P Anand S/o Sh. I P Anand R/o 16, Nizamuddin East, New Delhi, Mr. I P Anand S/o Late Sh. M R Anand R/o 16, Nizamuddin East, New Delhi, Mr. Arun Anand S/o Sh. I P Anand R/o C–1/5, Lodhi Garden, New Delhi, their family members and associate concerns namely M/s Manserve Agencies & Services Pvt Ltd. (incorporated under the Provisions of the Companies Act 1956 having its Registered Office at R/o 16, Nizamuddin East, New Delhi), M/s Vipat Investments Pvt. Ltd. (incorporated under the Provisions of the Companies Act, 1956 having its Registered Office at 16, Nizamuddin East, New Delhi), M/s Vimla Sons Charitable Foundation (a Trust created under the Provisions of the Indian Trust Act, having its Office at R/o 16, Nizamuddin East, New Delhi) and M/s Jayaman Investments Pvt.Ltd. (incorporated under the Provisions of the Companies Act 1956 having its Registered Office at R/o 16, Nizamuddin East, New Delhi) . Contact No. of Seller : Ph: 011-24358149, Fax: 011-24350641.

Specified Date Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of the Target Company or the Records of the Depositories, to whom the Letter of Offer should be sent, i.e. January 20, 2005.

SEBI Securities and Exchange Board of India.

SEBI (SAST) Regulations Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and subsequent amendments thereof.

SPA Share Purchase Agreement dated 14th January, 2005 and undertakings of the Acquirer_ dated 10.01.06, Mr. Atul P Anand dated 12.01.06 and M/s Manserve Agencies and Services Pvt. Ltd. dated 12.01.06, being part of the Agreement.

Target Company Shivalik Agro Poly Products Limited (incorporated under the companies Act 1956, having its registered office at Plot No.1 Sector-III Industrial Area Parwanoo – 173220 (H.P) India.

1. **DISCLAIMER CLAUSE**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE SHARES / CONTROL ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER 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 THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MASTER CAPITAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 31.01.2005 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 ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

2. **DETAILS OF THE OFFER**

2.1. **Background of the Offer:**

2.1.1 M/s Shivalik Agro-Poly Products Ltd. was incorporated on 07 December, 1976 having its Registered office at Plot No.1,Sector – III, Industrial Area, Parwanoo-173220(H.P.) INDIA (Ph.No. 01792-233115, 233158), and Corporate Office at B-45, Phase III, Industrial Area, Focal Point, S.A.S. Nagar (Mohali), Distt. Ropar, Punjab, (Ph: 0172-2227089).

2.1.2 The Target Company is engaged in the business of manufacture and sale of Polythene film/Layflat tubing and its fabricated items (capacity 3500 MTs. per annum), Polyols (capacity 600 MTs. per annum). Further target Company is also engaged in job work for Reckitt Benckiser (India) Ltd. for manufacture of House holds cleansing agents. The manufacturing facilities of the Target Company are located at Plot No. 1 and 1-A, Sector 3, Industrial Area, Parwanoo (H.P).

2.1.3 The Target Company made a maiden Public Offer of equity shares in 1978 and a Rights issues of equity shares in 1993. The present issued and paid up capital of the Target Company is 8,86,000 equity shares of Rs. 10/- each.

2.1.4 Acquirer has entered into a Share Purchase Agreement "(SPA") with the Seller on 14th January 2005 for acquiring their entire holding of Sellers of 3,01,016 fully paid equity shares, representing 33.97% of the paid-up equity share capital and voting capital of the Target Company for a consideration of Rs.20 (Rupees Twenty Only) per share payable in cash, aggregating to Rs 60,20,320 (Sixty Lac Twenty Thousand Three Hundred Twenty Only). Though as per the said Share Purchase Agreement the Seller and Purchaser were to seek consent of Bank of India, Sector 35-C, Chandigarh to act as custodian/escrow agent for holding the Demand Drafts for consideration and relevant share certificates along with duly filled in transferred deeds, but due to paucity of time, the Acquirer and Seller have placed Demand Drafts/Cheques for Rs 60,20,320/- (i.e. for entire consideration) along with the Share Certificates and duly signed blank Transfer Deeds in the safe vault with Bank of India, Sector 35-C, Chandigarh under the witness of Sh. Ashwani Kumar, an independent Chartered Accountant R/o House No. 650, Sector 7, Panchkula (Haryana) and both Acquirer and Seller have agreed to open the safe and exchange Demand Drafts and Share Certificates along with Transfer Deeds after completion of the obligations by the Acquirer under the SEBI (SAST) Regulations.

2.1.5 Further, the Acquirer has entered into Share Purchase Agreements to acquire 2,23,880 fully paid Equity Shares (constituting 25.27% of equity shares capital and voting capital) from M/s IPF-Vikram India Ltd. and 31,050 fully paid Equity Shares (constituting 3.50% of equity shares capital and voting capital) from M/s Harjas Apparels Pvt. Ltd. aggregating to 2,54,930 fully paid Equity Shares (constituting 28.77% of equity shares capital and voting capital) of the Target Company also on 14th January 2005 at a price of Rs.10 per fully paid equity shares of the face value of Rs.10 each, payable in cash. The consideration has been paid through cheques but as per the Share Purchase Agreements, shares are to be transferred only after fulfillment of the obligation of the Acquirer under SEBI (SAST) Regulations.

2.1.6 Some of the main features of the Share Purchase Agreement of the Seller with the Acquirer dated 14.01.2005 and subsequent undertakings dated 10.01.2006 of the Acquirer and dated 12.01.2006 of the Seller forming part of the Agreement are mentioned below:

i) That the Seller has agreed to sell of 3,01,016 Equity Shares of the Target Company to the Acquirer @ Rs. 20.00 (Rupees Twenty only) per fully paid share payable in **cash** aggregating to Rs.60,20,320 (Rupees sixty lacs twenty thousand three hundred twenty only), and agreed to transfer the Management of the Target Company.

ii) That the Acquirer shall comply with all the requirements of SEBI (SAST) Regulations.

iii) That in case of non-compliance of any provisions of the SEBI (SAST) Regulations, the agreement shall not be acted upon by the Seller or the Acquirer.

iv) Till the time the Seller is released of their Corporate and/or personal guarantees, the Acquirer shall give his personal counter guarantees to the Banks in substitution of the Guarantees of the Seller, and execute all other documents required there for at Acquirer' expense indemnifying and keeping indemnified the Seller against any liability that may arise during this period.

v) Notwithstanding the aforesaid, the Parties shall not be obliged to perform their obligations in the event the consents of the Financial Institutions and Banks are not received and the personal Guarantees are not released.

vi) The Seller hereby agree that between the date of signing of the agreement (i.e. 14.01.2005) and the Date of Closure, the Seller:

(a) shall operate the Target Company only in the ordinary course of business and shall not execute, enter into or operate any unusual or large transactions. If any decision is to be take in the interest of the Target Company, the same shall be taken in consultation with the Acquirer.

(b) shall not change any of the Target Company's banking arrangements.

(c) shall not permit any insurance policies of the Target Company to become void or voidable.

vii) In the event of any liability arising to the Target Company, in relation to any pre-existing, pending demands, disputes or claims from any person, authority or before any Court prior to the Date of Closure, which has not been disclosed in the Balance Sheet and Profit and Loss accounts for the year ended on 31.3.2004 then such a liability shall be to the account of the Seller and shall not be borne by the Target Company.

viii) Notwithstanding anything contained hereinabove, the obligations of the Acquirer under the Public Offer shall remain as per the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 as amended upto date.

ix) All disputes arising out of the SPA shall be finally settled by the penal of three Arbitrators under the Provisions of the Arbitration and Conciliation Act, 1996 and Rules made thereunder.

x) The courts at Chandigarh shall have exclusive jurisdiction.

In continuation to the SPA dated 14.01.2005, in order to comply with the amendments in Regulation 10 & 21 of SEBI (SAST) and SEBI observations dated 6.01.2006, M/s Manserve Agencies & Services Pvt. Ltd. and Sh. Atul P. Anand have furnished undertaking dated 12.01.2006 that to the extent required sale of shares held by them, may be reduced to 2,000 & 3,146 equity shares respectively out of their holdings of 71,822 and 94,310 equity shares respectively so as to ensure that the non-promoter holding after the Public Offer is at least 25% (i.e. 2,21,500 shares). Accordingly, maximum 3,01,016 equity shares and minimum 1,40,030 equity shares shall be acquired under the SPA dated 14.01.2005 from the Seller. Acquirer has also furnished undertaking dated 10.01.2006 that minimum 25% of the voting capital shall be held by Public after the Public Offer and acquisition under Share Purchase Agreements.

2.1.6A Main features of the Share Purchase Agreements between M/s IPF-Vikram India Ltd. and the Acquirer, and another between M/s Harjas Apparels Pvt. Ltd. and the Acquirer, are as under:

a) Parties to the agreements hereby agree to transact at a price of Rs. 10/- per equity share of face value of Rs. 10/- each.

b) Acquirer has paid consideration through Cheques drawn on Bank of India, Sector 17-B, Chandigarh and has taken delivery of the said shares alongwith requisite transfer deeds duly signed.

c) Acquirer assumes responsibility to comply with all stock exchange and SEBI Regulations as Target Company is a listed Company with the DSE.

d) The Parties to the agreements agree that the requisite shares under the agreements shall not be transferred in the name of the Acquirer or his nominees unless all the formalities are completed under Public Offer as per the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 as amended upto date.

e) That the issues arising from these Agreements shall be subject to the jurisdiction of Court(s) of Chandigarh.

2.1.7 At present, main Acquirer Mr. P. K. Mahajan holds 44,000 fully paid up equity share capital of the Target Company (constituting 4.97% of the paid-up capital & voting capital) and the persons acting in concert ("PAC") with the Acquirer holds 48,400 fully paid equity shares (constituting 5.46% of paid up equity share capital and voting capital). After the above said acquisitions of shares, Acquirer alongwith PAC would hold maximum of 6,48,346 paid up Equity Shares constituting 73.18% (minimum of 4,87,360 Equity Shares constituting 55%) of the issued paid-up share capital and voting capital of the Target Company in compliance of amended Regulation 10 and 21 of SEBI (SAST) Regulations and SEBI observations dated 6.01.2006. With the signing of the SPA's, Regulation 10 of SEBI (SAST) has been triggered.

2.1.8 The sale of entire shareholding of the Seller to the Acquirer can be construed as control shifting in the hands of the Acquirer. Hence Regulation 12 of SEBI (SAST) Regulations is triggered.

2.1.9 Accordingly, this Offer is being made by the Acquirer in compliance with Regulations 10 , 12 and other applicable provisions of the SEBI (SAST) Regulations.

2.1.10 Neither the Acquirer, the Seller nor Target Company have been prohibited by SEBI from dealing in securities, in terms of the direction issued u/s 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.1.11 The present issued & subscribed Share Capital of the Target Company comprises of 8,86,000 fully paid-up equity shares of Rs. 10 each aggregating to Rs. 88.60 lacs. At present the main Acquirer hold 44,000 fully paid equity shares of the Target Company (constituting 4.97% of the equity share capital and voting capital) and PAC's hold 48,400 fully paid equity shares of the Target Company (constituting 5.46% of the equity share capital and voting capital) aggregating to 92,400 fully paid equity shares of the Target Company (constituting 10.43% of the equity share capital and voting capital). No shares have been acquired during the twelve months period prior to the date of the Public Announcement and there are no agreements in respect of acquisition of shares in the Target Company, other than those mentioned as above. After acquisition of shares under the respective Share Purchase Agreements and assuming acquisition of 1,77,200 equity shares from the Public under this Offer, the main Acquirer shall hold 32.08% and PAC's shall hold 42.92% aggregating to 75% of the equity share capital and voting capital of the Target Company.

2.1.12 There are **no** partly paid-up equity shares of the Target Company.

2.1.13 CONTROL:

Earlier, the Seller had majority on the Board of the Target Company and control. Since the Acquirer had deposited 100% consideration payable (i.e. Rs. 35,44,000) to Public Shareholders under the offer, in the Escrow Account, as per regulation 22(7) of SEBI (SAST) Regulations, after 21 days of the Public announcement (i.e. 11th February, 2005), the Acquirer has co-opted Sh. P. K. Mahajan, Sh. R. C. Gupta and Dr. G. D. Tyagi on the Board of the Directors of the Target Company and have assumed the majority on the Board (including support of Directors, Sh. Sanjay Gupta and Sh. Sandeep Gupta, appointed on 01.01.2005), thereby assuming control. Further, Sh. Paramjit Singh & Sh. Pawan Trehan (an independent person) have also been appointed Directors on 26.04.2005 to broad base the Board of Directors. Sh. Anil P. Anand and Sh. Atul P. Anand shall resign after the completion of this Offer under SEBI (SAST) regulations and thereafter the Board may further be reconstituted.

2.2 Details of the proposed Offer:

2.2.1 Pursuant to the above, the Acquirer hereby makes an Offer to Acquire **in cash** upto 1,77,200 fully paid equity shares of the Target Company, (representing 20% of the issued paid-up equity share capital and voting capital) from the shareholders of the Target Company on the terms and conditions as set out below at a price of Rs 20.00 (Rupees Twenty only) for each fully paid share.

2.2.2 The Public Announcement conforming to Regulation 15(1) of the SEBI (SAST) Regulations, was made in the following newspapers on January 20, 2005 :

Newspaper	**Language**	**Editions**
Financial Express	English	Mumbai, New Delhi, Bangalore, Kolkata, Chennai, Hyderabad, Kochi
Janasatta	Hindi	New Delhi, Kolkata.
Divya Himachal	Hindi	Shimla, Dharmshala

A revised Public Announcement is being made in the above news papers .
The copy of the Public Announcement(s) is also available on the SEBI's web-site www.sebi.gov.in

2.2.3 Any upward revision in the Offer price under Regulation 26 or withdrawal of the Offer under Regulation 27 of the SEBI (SAST) Regulations, will be announced in the above mentioned newspapers and the revised price would be payable by the Acquirer for all the valid shares tendered in the Offer at any time during the Offer period.

2.2.4 The Offer is **not** subject to any minimum level of acceptances and is for 20% equity share capital of the Target Company.

2.2.5 Since the date of the PA to the date of this Letter of Offer, the Acquirer has not acquired any shares of the Target Company.

2.2.6 The shares will be acquired by the Acquirer free from all liens, charges, encumbrances and together with all rights attached thereto, including the right to all dividends, bonuses and rights declared.

2.2.7 There have been no competitive bids from the date of Public Announcement to the date of this Letter of Offer.

3 REASONS FOR THE OFFER:

3.1. The reason of acquisition of shares of the Target Company is (i) to acquire majority holding in the Target company (ii) acquire management control. The Offer is in accordance with Reg. 10 & 12 of the SEBI (SAST) Regulations. Business of the Target Company has become highly competitive. Acquirer has plans to increase job work from MNC's. The Acquirer has no plans to dispose off or otherwise encumber assets of the Target Company in the succeeding two years, except in the ordinary course of business of the Target Company. However, Acquirer shall seek shareholders approval in case need arises to dispose, encumber assets of the company in succeeding two years.

4. BACKGROUND OF THE ACQUIRER

4.1 SH. PANKAJ K. MAHAJAN – MAIN ACQUIRER

Mr. Pankaj K. Mahajan son of Late Sh. C. L. Mahajan, aged 49 years, resident of House No. 253, Sector 4, Panchkula (Haryana) (Ph.No. 0172-2564510), a Commerce Graduate and Associate Member of Institute of Marketing and Management, has vast experience in the finance and operations. He has been working with the Target Company since last over 15 years and is presently the Managing Director. Mr. P. K. Mahajan is also the Director in other Companies i.e. M/s Rozelle Cosmetics Pvt. Ltd., M/s Shivalik Apparels Pvt. Ltd., M/s Harjas Apparels Pvt. Ltd., M/s Vikram Urethane Pvt. Ltd., M/s PJM Management Services Pvt. Ltd., M/s PP Perfect Management Services Pvt. Ltd. and M/s PP Perfect Pacs Pvt. Ltd., M/s IPF-Vikram India Ltd, M/s Shivalik Prismo India Pvt. Ltd., M/s Shivathene Linopack Pvt. Ltd. and M/s Mrig Herbal & Pharmaceuticals Pvt. Ltd. He holds 44,000 equity shares of the Target Company. As per certificate of M/s A.Kumar Verma & Co., Chartered Accountants dated 30.09.2005, net worth of Sh. P. K. Mahajan as on 30.09.2005 is Rs. 530 Lacs.

4.2 PERSONS ACTING IN CONCERT (PAC)

4.2.1 Sh. RAMESH CHANDER GUPTA

Mr. R. C. Gupta son of Late Sh. K. R. Gupta, aged 54 years, resident of House No. 909, Sector 2, Panchkula (Haryana) (Ph.No. 0172-2572338), B.Sc and M.A has 35 years of experience in Marketing, Production and Commercial in senior capacities. For the last 25 years he is working with the Target Company and presently is Director (Works). Mr. R. C. Gupta is also Director in M/s Vikram Urethane Pvt. Ltd.. Mr. R. C. Gupta holds 2000 equity shares of the Target Company. As per certificate of M/s A.Kumar Verma & Co., Chartered Accountants dated 30.09.2005, net worth of Sh.Ramesh Chander Gupta as on 30.09.2005 is Rs. 12.82 Lacs.

4.2.2 DR. G. D. TYAGI

Dr. G. D. Tyagi son of Sh. Ilam Chand, aged 43 years, resident of House No. HIG-59, Sector 4, Parwanoo (H.P) (Ph.No. 01792-232190), is Ph.D (Chemical Technology) has 16 years experience in the manufacturing of various type of chemicals such as paints/coatings, polyol and polyurethane products and allied chemicals. For the last around 14 years he is working with the Target Company and presently is Director (Technical). Dr. G. D. Tyagi is also Director in M/s Harjas Apparels Pvt. Ltd.. Dr. G. D. Tyagi holds 2,200 equity shares of the Target Company. As per certificate of M/s A.Kumar Verma & Co., Chartered Accountants dated 30.09.2005, net worth of Dr.G.D Tyagi as on 30.09.2005 is Rs. 25 Lacs.

4.2.3 DR. RAJINDER KAUR

Dr. (Mrs.) Rajinder Kaur w/o Sh. Paramjit Singh, aged 49 years R/o House No. 334, Sector 33-A, Chandigarh (Ph.No. 0172-2608531) is Ph.D (Philosophy) and has worked in various educational institutions. Presently she is working as Lecturer in Govt. College for Girls, Sector 11, Chandigarh. Mrs. Rajinder Kaur does not hold office of Director/Partner in any Company/firm. Dr. Rajinder Kaur does not hold any share of the Target Company. As per certificate of M/s A.Kumar Verma & Co., Chartered Accountants dated 30.09.2005, net worth of Dr. Rajinder Kaur as on 30.09.2005 is Rs. 358 Lacs.

4.2.4 Sh. PARAMJIT SINGH

Mr. Paramjit Singh s/o Late Sh. Basant Singh, aged 49 years, R/o House No. 334, Sector 33-A, Chandigarh (Ph.No. 0172-2608531) has vast experience of 25 years in the area of Administration and Finance with the Target Company. He has held various key positions in the Target Company. He has been continuously exploring new business opportunities for the Target Company and instrumental in handling difficult times. He had been Director of the Target Company till 30th September, 2004. He has again been appointed as Director & Chairman on the Board of Directors in the Target Company on 26th April, 2005. Mr. Paramjit Singh is also Director in M/s Rozelle Cosmetics Pvt. Ltd., M/s Shivalik Apparels Pvt. Ltd., M/s IPF-Vikram India Ltd., M/s Mrig Herbal & Pharmaceuticals Pvt. Ltd., M/s PJM Management Services Pvt. Ltd., M/s PP Perfect Management Services Pvt. Ltd., M/s PP Perfect Pacs Pvt. Ltd., M/s Cyrus Surfactants Pvt. Ltd., M/s Shivathene Linopack Pvt. Ltd., M/s Vikram Urethane Pvt. Ltd., M/s Harjas Apparels Pvt. Ltd., and M/s Shivalik Prismo India Pvt. Ltd. Mr. Paramjit Singh holds 44,200 Equity Shares of the Target Company. As per certificate of M/s A.Kumar Verma & Co., Chartered Accountants, dated 30.09.2005, net worth of Sh. Paramjit Singh as on 30.09.2005 is Rs. 618 Lacs.

4.2.5 PP PERFECT PACS PVT. LTD.

Registered Office: 334, Sector 33-A, Chandigarh (Ph.No. 0172-2608530).
Industrial Shed located at – 488,HSIDC Industrial Estate, Phase I, Panchkula (Haryana).

Corporate Office: B-45, Phase III, Industrial Area, Focal Point, S.A.S. Nagar, Mohali, Distt. Ropar, Punjab.

The Company was incorporated in the year 1994 to take up business of various type of packing materials. The Promoter Directors are Sh. Pankaj K. Mahajan S/o Late Sh. C. L. Mahajan, R/o House No. 253, Sector 4, Panchkula (Haryana) and Sh. Paramjit Singh S/o Late Sh. Basant Singh., R/o House No. 334, Sector 33-A, Chandigarh holding 9500 Equity Shares (47.5%) each out of the total Equity paid up Share Capital of Rs. 2,00,000 comprising of 20,000 Equity Shares of face value of Rs. 10/- each. Mr. Neeraj Mahajan S/o Late Sh. C. L. Mahajan, R/o House No. 961, Sector 4, Panchkula (Haryana), 47 years, Graduate and PGD in Personnel Management and Industrial Resources and Mr. Deepak Mahajan S/o Late Sh. C. L. Mahajan, R/o House No. 253, Sector 4, Panchkula (Haryana), 50 years, Graduate and Diploma in Construction Management are other Directors in the Company. Mrs. Rajinder Kaur (PAC) holds 500 Equity Shares in the Company.

Brief Financial Results for the last four years as per the Audited Financial Statements are as under:-

(Rupees in Lacs)

Particulars	2001-2002	2002-2003	2003-2004	2004-05
Sale/other income	0.60	0.60	0.60	0.60
Total expenditure	0.58	0.57	0.54	0.54
Profit before interest & depreciation	0.24	0.24	0.26	0.25
Depreciation	0.22	0.21	0.20	0.19
Profit after depreciation but before int.	0.02	0.03	0.06	0.06
Interest	0.00	0.00	0.00	0.00
Profit before tax	0.02	0.03	0.06	0.06
Net Profit	0.01	0.02	0.04	0.04
Balance Sheet Statement				
Sources of Funds				
Shareholders fund	2.00	2.00	2.00	2.00
Reserve and Surplus	0.04	0.06	0.10	0.14
Net Worth	2.04	2.06	2.10	2.14
Unsecured Loan	1.91	1.91	1.91	1.91
Total	**3.95**	**3.97**	**4.01**	**4.05**
Uses of Funds				
Fixed Assets	4.21	4.00	3.80	3.60
Net Current Assets	(0.28)	(0.04)	0.20	0.45
Others	0.02	0.01	0.01	0.00
Total Assets	**3.95**	**3.97**	**4.01**	**4.05**
Earning Per Share	**0.10**	**0.15**	**0.30**	**0.30**
Return on Net Worth (%age)	**0.98**	**1.45**	**2.86**	**2.80**

The Main Acquirer Sh. P.K. Mahajan and individuals acting in concert except Dr. (Mrs.) Rajinder Kaur have been working together in the Target Company. Dr. (Mrs.) Rajinder Kaur is wife of Sh. Paramjit Singh.

4.3 DETAILS OF ASSOCIATE CONCERNS OF MR. P. K. MAHAJAN AND PAC

4.3.1 ROZELLE COSMETICS PVT. LTD.

(Formerly Manserve Techno Corporate Services Pvt. Ltd.)

Registered Office: HIG 59, Sector IV, Parwanoo (H.P).

Works: 488, HSIDC Industrial Estate, Phase I, Panchkula (Haryana).

The Company was incorporated in the year 1981 in the name of Manserve Techno Corporate Services Pvt. Ltd. to undertake the business of providing corporate services and later on changed its name to Rozelle Cosmetics Pvt. Ltd. in the year 1998 to undertake the work of manufacturing and dealing in Perfumes/Perfumeries and cosmetics etc.. The Company has secured registration as a small scale unit. The Company has adequate infrastructure for manufacturing of After Shaving Lotion, After Shaving Gel, Shaving Cream and Foundation Cream etc.. The paid up equity share capital of the company is Rs. 1,00,000 (Rupees One Lakh Only) comprising of 10,000 Equity Shares of face value of Rs. 10 each. Mr. Pankaj K. Mahajan and Mr. Paramjit Singh are the Directors of the Company and hold 2260 equity shares each. The other Director in the Company is Mr. J.S. Bawa.

The Company was earlier under the management of the Seller.

Brief Financial Results for the last four years as per the Audited Financial Statement are as under:-

(Rupees in Lacs)

Particulars	2001-2002	2002-2003	2003-2004	2004-05
Sale/other income	61.42	45.34	16.67	19.32
Profit before interest & depreciation	4.26	3.19	-0.51	0.47
Depreciation	2.23	1.67	1.30	1.01
Profit after depreciation but before int.	2.03	1.52	-1.81	- 0.54
Interest	0.00	0.00	0.00	-
Profit before tax	2.03	1.52	-1.81	- 0.54
Net Profit	0.31	0.56	-1.81	- 0.54
Balance Sheet Statement				
Shareholders fund	1.00	1.00	1.00	1.00
Reserve and Surplus	2.93	3.89	2.08	1.54
Unsecured Loan	0.00	0.00	0.00	0.00
Long Term Liabilities	-	-		-
Current Liabilities	48.86	43.03	44.20	35.69
Total Liabilities	**52.79**	**47.92**	**47.28**	**38.23**
Fixed Assets	10.47	8.47	7.16	6.16
Current Assets	42.32	39.45	40.12	32.07
Others	-	-	-	-
Total Assets	**52.79**	**47.92**	**47.28**	**38.30**
Earning Per Share Rs.	**3.10**	**5.60**	**-18.10**	**-5.40**
Return on Net Worth (%age)	**7.89**	**11.45**	**-58.76**	**-21.22**

4.3.2 **SHIVALIK APPARELS PVT. LTD.**
(Formerly Shivalik Sylviculture Pvt. Ltd.)
Registered Office: 1 Jaipur Estate, Nizamuddin East, New Delhi.
Works: Plot No. 65, Industrial Area, Phase II, Pithampur, Distt. Dhar (M.P).

The Company was incorporated in the year 1977 in the name of Shivalik Sylviculture Pvt. Ltd. and changed its name to Shivalik Apparels Pvt. Ltd. in the year 1998 to undertake the manufacturing of garments. The Company has its Unit in Pithampur in the State of Madhya Pradesh and has secured registration as Small Scale Industry for manufacture of 6,00,000 pieces of garments per annum. The Company has installed at its Unit 100 Nos. of Juki Machines made in Japan with facility of complete finishing house including washing and dyeing facility. The paid up equity share capital of the company is Rs. 3,06,700 (Rupees Three Lacs Six Thousand Seven Hundred Only) comprising of 30,670 Equity Shares of face value of Rs. 10 each. Mr. Pankaj K. Mahajan and Mr. Paramjit Singh are the Directors of the Company and hold 15,335 Equity Shares each. The other Director in the Company is Mr. Karan Singh.

Brief Financial Results for the last four years as per the Audited Financial Statement are as under:-

(Rupees in Lacs)

Particulars	2001-02	2002-03	2003-04	2004-05
Sale/other income	62.05	99.38	100.22	144.61
Profit before interest & depreciation	9.50	16.12	11.61	20.23
Depreciation	11.20	9.77	8.85	7.83
Profit after depreciation but before int.	-1.70	6.35	2.76	12.40
Interest	0.93	0.00	0.02	0.91
Profit before tax	-2.63	6.35	2.74	11.49
Net Profit	-2.63	5.85	1.68	7.28
Balance Sheet Statement				
Shareholders fund	3.07	3.07	3.07	3.07
Reserve and Surplus	11.76	7.12	8.85	16.13
Unsecured Loan	0.00	0.00	0.00	0.00
Long Term Liabilities	-	-	-	-
Current Liabilities	154.59	130.03	90.26	130.46
Deferred Tax Liabilties	-	10.49	9.82	9.29
Total Liabilities	**169.42**	**150.71**	**112.00**	**158.95**
Fixed Assets	69.25	63.30	54.58	54.42
Current Assets	81.95	83.87	54.00	101.24
Others	18.22	3.54	3.42	3.29
Total Assets	**169.42**	**150.71**	**112.00**	**158.95**
Earning Per Share Rs.	**-8.58**	**19.07**	**5.64**	**23.74**
Return on Net Worth (%age)	**-17.78**	**57.41**	**14.53**	**37.93**

4.3.3 **HARJAS APPARELS PVT. LTD.**
(Formerly Kum Kum Investments Pvt. Ltd.)
Registered Office: 1 Jaipur Estate, Nizamuddin East, New Delhi.
Works: B-45, Industrial Focal Point, Phase III, S.A.S. Nagar, Mohali (Pb.).

The Company was incorporated in the year 1985 in the name of Kum Kum Investments Pvt. Ltd. and changed its name to Harjas Apparels Pvt. Ltd. in the year 1998 to undertake the manufacturing and fabrication of garments at its Unit at S.A.S. Nagar, Mohali in Punjab. The Company has an installed capacity of 2000 pcs. per day. The Company has installed at its Unit 100 Nos. of Juki Machines made in Japan with facility of complete finishing house including washing and dyeing facility. The paid up equity share capital of the company is Rs. 7,50,000 (Rupees Seven Lacs Fifty Thousand Only) comprising of 75,000 Equity Shares of face value of Rs. 10 each. Mr. Pankaj K. Mahajan, Mr. P.J. Singh and Dr. G. D. Tyagi are the Directors of the Company. Mr. Pankaj K Mahajan and Mr. Paramjit Singh (PAC) hold 13,500 Equity Shares each in the Company.

The Company was earlier under the management of the Seller.

Brief Financial Results for the last four years as per the Audited Financial Statement are as under:-

(Rupees in Lacs)

Particulars	2001-02	2002-03	2003-04	2004-05
Sale/other income	75.27	18.40	13.23	5.63
Profit before interest & depreciation	-.7.25	-.8.06	0.32	-5.40
Depreciation	7.32	6.27	5.37	4.49
Profit after depreciation but before int.	-14.57	-14.33	-5.05	-9.89
Interest	0.95	0.38	0.00	0.00
Profit before tax	-15.52	-14.71	-5.05	-9.89
Net Profit	-15.52	-14.71	-5.05	-9.89
Balance Sheet Statement				
Shareholders fund	7.50	7.50	7.50	7.50
Reserve and Surplus	-	-	-	-
Unsecured Loan	-	-	-	-
Long Term Liabilities	-	-	-	-
Current Liabilities	102.54	107.42	97.79	104.00
Deferred Tax Liabilties	-	-	-	-
Total Liabilities	**110.04**	**114.92**	**105.29**	**111.50**
Fixed Assets	44.11	37.83	32.47	22.89
Current Assets	27.26	29.21	19.90	25.79
Others	38.67	47.88	52.92	62.82
Total Assets	**110.04**	**114.92**	**105.29**	**111.50**
Earning Per Share Rs.	**-20.69**	**-19.61**	**-6.73**	**-13.19**
Return on Net Worth (%age)	**-206.93**	**-196.13**	**-67.33**	**-131.90**

4.3.4 **VIKRAM URETHANE PVT. LTD.**
Registered Office: 409, ITL Twin Tower, Plot B-9, Netaji Subhash Place, Ring Road, Pithampura, New Delhi.
Works: Plot No. 63, Industrial Area, Phase II, Pithampur, Distt. Dhar (M.P).

The Company was incorporated in the year 1988 to undertake the business of packing and processing of synthetic detergents, besides dealing in tea and coffee. Presently the Company is in the trading business of thermoplastic road marking material for which there is no stipulation of license capacity. The Company has its business office in Pithampur in the State of Madhya Pradesh. The paid up equity share capital of the company is Rs. 15,00,000 (Rupees Fifteen Lacs Only) comprising of 1,50,000 Equity Shares of face value of Rs. 10 each. Mr. Pankaj K. Mahajan, Mr. P.J. Singh, Mr. R. C. Gupta and Mr. A.K. Mittal are the Directors in the Company. Mr. Pankaj K Mahajan and Mr. P.J. Singh (PAC) hold 2,440 Equity Shares each in the Company.

The Company was earlier under the management of the Seller.

Brief Financial Results for the last four years as per the Audited Financial Statement are as under:-

(Rupees in Lacs)

Particulars	2001-02	2002-03	2003-04	2004-05
Sale/other income	12.92	11.12	29.77	127.32
Profit before interest & depreciation	9.14	6.72	7.67	6.74
Depreciation	4.84	5.11	4.94	4.22
Profit after depreciation but before int.	4.30	1.61	2.73	2.52
Interest	0.91	0.30	0.00	0.31
Profit before tax	3.39	1.31	2.73	2.21
Net Profit	2.03	0.59	1.57	1.39
Balance Sheet Statement				
Shareholders fund	15.00	15.00	15.00	15.00
Reserve and Surplus	32.59	38.82	40.55	41.94
Unsecured Loan	-	-	-	-
Long Term Liabilities	-	2.49	2.02	1.46
Current Liabilities	15.25	20.89	19.07	19.25
Deferred Tax Liabilties	-	-	-	-
Total Liabilities	**62.84**	**77.20**	**76.64**	**77.65**
Fixed Assets	39.37	41.61	36.67	32.45
Current Assets	23.45	29.96	34.18	39.45
Others	0.02	5.63	5.79	5.75
Total Assets	**62.84**	**77.20**	**76.64**	**77.65**
Earning Per Share Rs.	**1.35**	**0.39**	**1.05**	**2.93**
Return on Net Worth (%age)	**4.27**	**1.10**	**2.83**	**2.44**

4.3.5 **PJM MANAGEMENT SERVICES PVT. LTD.**

Registered Office: 127, Sector 16, Chandigarh.

The Company was incorporated on 13th October, 2004 in order to undertake the business of providing Project Management Services including supervision of operations and supply of personnel's to various industrial houses. The Company has not yet started its commercial activities. The paid up equity share capital of the company is Rs. 1,00,000 (Rupees One Lakh Only) comprising of 10,000 Equity Shares of face value of Rs. 10 each. Mr. Pankaj K. Mahajan and Mr. Paramjit Singh are the Directors and hold 5000 Equity Shares each in the Company.

Brief Financial Results for the last four years as per the Audited Financial Statement are as under:-

(Rupees in Lacs)

Particulars	2001-02	2002-03	2003-04	2004-05
Sale/other income	-	-	-	-
Profit before interest & depreciation	-	-	-	-
Depreciation	-	-	-	-
Profit after depreciation but before int.	-	-	-	-
Interest	-	-	-	-
Profit before tax	-	-	-	-
Net Profit	-	-	-	-
Balance Sheet Statement				
Shareholders fund	-	-	-	1.00
Reserve and Surplus	-	-	-	-
Unsecured Loan	-	-	-	0.22
Long Term Liabilities	-	-	-	-
Current Liabilities	-	-	-	0.01

Deferred Tax Liabilties	-	-	-	-
Total Liabilities	**-**	**-**	**-**	**1.23**
Fixed Assets	-	-	-	-
Current Assets	-	-	-	1.05
Others	-	-	-	0.18
Total Assets	**-**	**-**	**-**	**1.23**
Earning Per Share Rs.	**-**	**-**	**-**	**-**
Return on Net Worth (%age)	**-**	**-**	**-**	**-**

4.3.6 **PP PERFECT MANAGEMENT SERVICES PVT. LTD.**
Registered Office: 334, Sector 33-A, Chandigarh.

The Company was incorporated on 13th October, 2004 in order to undertake the business of providing Project Management Services including supervision of operations and supply of personnel's to various industrial houses. The Company has not yet started its commercial activities. The paid up equity share capital of the company is Rs. 1,00,000 (Rupees One Lakh Only) comprising of 10,000 Equity Shares of face value of Rs. 10 each. Mr. Pankaj K. Mahajan and Mr. Paramjit Singh are the Directors and hold 5000 Equity Shares each in the Company.

Brief Financial Results for the last four years as per the Audited Financial Statement are as under:-

(Rupees in Lacs)

Particulars	2001-02	2002-03	2003-04	2004-05
Sale/other income	-	-	-	-
Profit before interest & depreciation	-	-	-	-
Depreciation	-	-	-	-
Profit after depreciation but before int.	-	-	-	-
Interest	-	-	-	-
Profit before tax	-	-	-	-
Net Profit	-	-	-	-
Balance Sheet Statement				
Shareholders fund	-	-	-	1.00
Reserve and Surplus	-	-	-	-
Unsecured Loan	-	-	-	0.17
Long Term Liabilities	-	-	-	-
Current Liabilities	-	-	-	0.01
Deferred Tax Liabilties	-	-	-	-
Total Liabilities	**-**	**-**	**-**	**1.18**
Fixed Assets	-	-	-	-
Current Assets	-	-	-	1.00
Others	-	-	-	0.18
Total Assets	**-**	**-**	**-**	**1.18**
Earning Per Share Rs.	**-**	**-**	**-**	**-**
Return on Net Worth (%age)	**-**	**-**	**-**	**-**

4.3.7 **CYRUS SURFACTANTS PVT. LTD.**
Registered Office: B-45, Industrial Focal Point, Phase III, S.A.S. Nagar, Mohali (Pb.).
Works: Plot No. 107-108, Gangyal Industrial Area, Phase II, Gangyal, Distt. Jammu.

The Company was incorporated in the year 1999 in the name of Cyrus Infosystems Pvt. Ltd. and change its name to Cyrus Surfactants Pvt. Limited in the year 2003. The Company has its unit located in Jammu which has been setup in order to avail the various benefits as announced by the Govt. of India for the State of J&K. The Company is undertaking the business of manufacturing of synthetic detergents powder and synthetic detergents cake for Hindustan Lever Ltd. with a installed capacity of 7500 MT. each**.** The paid up equity share capital of the company is Rs. 5,00,000 (Rupees Five Lakh Only) comprising of 50,000 Equity Shares of face value of Rs. 10 each. Mr. Paramjit Singh, Mr. Karan Singh and Mr. J. S. Bawa are the Directors of the Company. Mr. Paramjit Singh (PAC) holds 45,000 Equity Shares in the Company.

Brief Financial Results for the last four years as per the Audited Financial Statement are as under:-

(Rupees in Lacs)

Particulars	2001-2002	2002-2003	2003-04	2004-05
Sale/other income	-	-	606.85	1173.75
Profit before interest & depreciation	-	-	26.43	82.06
Depreciation	-	-	10.63	18.27
Profit after depreciation but before int.	-	-	15.80	63.79
Interest	-	-	8.52	15.53
Profit before tax	-	-	7.28	48.26
Profit after tax	-	-	6.72	44.48
Net Profit after adjustments	-	-	1.76	42.70
Balance Sheet Statement				
Shareholders fund	0.002	1.00	5.00*	5.00
Reserve and Surplus	-	-	1.76	44.47
Unsecured Loan	0.25	0.00	78.54	78.54
Long Term Liabilities	-	-	70.00	40.00
Current Liabilities	0.05	73.79	114.06	136.72
Deferred Tax Liabilties	-	-	4.84	6.61
Total Liabilities	**0.30**	**74.79**	**274.20**	**311.34**
Fixed Assets	0.00	59.31	158.33	151.38
Current Assets	0.07	13.90	115.82	159.94
Others	0.23	1.58	0.05	0.02
Total Assets	**0.30**	**74.79**	**274.20**	**311.34**
Earning Per Share Rs.	**-**	**-**	**17.62**	**85.41**
Return on Net Worth (%age)	**-**	**-**	**26.03**	**86.31**

* Includes Share application money of Rs. 4.00 Lacs.

4.3.8 **SHIVATHENE LINOPACK PVT. LTD.**

Registered Office: Plot No.1-A, Sector 3, Industrial Area, Parwanoo (H.P).

The Company was incorporated in the year 1999 to undertake manufacturing activities with regard to Thermo-Plastic Road Marking Material, Plastic & Chemicals. The Company has not yet started its commercial activities. The paid up equity share capital of the Company is Rs. 1,00,000 (Rupees One Lakh Only) comprising of 10,000 Equity Shares of face value of Rs. 10 each. Mr. Pankaj K Mahajan, Mr. Paramjit Singh, Mr. I.P. Anand & Mr. Arun Anand are the Directors of the Company. Mr. Pankaj K Mahajan and Mr. Paramjit Singh (PAC) hold 100 Equity Shares each in the Company.

The Company was earlier under the management of the Seller.

Brief Financial Results for the last four years as per the Audited Financial Statement are as under:-

(Rupees in Lacs)

Particulars	2001-2002	2002-2003	2003-04	2004-05
Sale/other income	-	-	-	-
Profit before interest & depreciation	-	-	-	-
Depreciation	-	-	-	-
Profit after depreciation but before int.	-	-	-	-
Interest	-	-	-	-
Profit before tax	-	-	-	-
Profit after tax	-	-	-	-
Net Profit after adjustments	-	-	-	-
Balance Sheet Statement				
Shareholders fund	1.00	1.00	1.00	1.00
Reserve and Surplus				
Unsecured Loan				
Long Term Liabilities				
Current Liabilities	0.01	0.01	0.01	0.01
Deferred Tax Liabilties				
Total Liabilities	**1.01**	**1.01**	**1.01**	**1.01**
Fixed Assets				
Current Assets	0.88	0.86	0.85	0.83
Others	0.13	0.15	0.16	0.18
Total Assets	**1.01**	**1.01**	**1.01**	**1.01**
Earning Per Share Rs.	**-**	**-**	**-**	**-**
Return on Net Worth (%age)	**-**	**-**	**-**	**-**

4.3.9 **MRIG HERBAL & PHARMACEUTICALS PVT. LTD.**
Registered Office: 409, ITL Twin Tower, B-9, Netaji Subhash Place, Pitampura, Delhi-110034.

The Company was incorporated in the year 1995 to undertake manufacturing activities with regard to drugs, Pharmaceuticals both herbal and synthetic. The Company had started its commercial activities but has discontinued from 1997 onwards and at present, the Company is not undertaking any commercial activities.. The paid up equity share capital of the Company is Rs. 1,00,000 (Rupees One Lakh Only) comprising of 10,000 Equity Shares of face value of Rs. 10 each. Mr. Pankaj K Mahajan, and Mr. Paramjit Singh are the Directors of the Company since 11th August, 2005 and since incorporation respectively. Mr. Pankaj K Mahajan and Mr. Paramjit Singh (PAC) hold 150 Equity Shares each in the Company.

The Company was earlier under the management of the Seller.

Brief Financial Results for the last four years as per the Audited Financial Statement are as under:-

(Rupees in Lacs)

Particulars	2001-2002	2002-2003	2003-04	2004-05
Sale/other income	0	0	0	0
Profit before interest & depreciation	-0.05	-0.07	-0.05	-0.05
Depreciation	0	0	0	0
Profit after depreciation but before int.	-0.05	-0.07	-0.05	-0.05
Interest	0	0	0	0
Profit before tax	-0.05	-0.07	-0.05	-0.05
Profit after tax	-0.05	-0.07	-0.05	-0.05
Net Profit after adjustments	-0.05	-0.07	-0.05	-0.05
Balance Sheet Statement				
Shareholders fund *	10.03	10.03	10.03	10.03
Reserve and Surplus	0	0	0	0
Unsecured Loan	0	0	0	0
Long Term Liabilities	0	0	0	0
Current Liabilities	25.07	25.11	25.11	25.08
Deferred Tax Liabilties	0	0	0	0
Total Liabilities	**35.10**	**35.14**	**35.14**	**35.11**
Fixed Assets	0	0	0	0
Current Assets	14.81	14.81	14.78	14.74
Others/Loss	20.30	20.33	20.36	20.38
Total Assets	**35.10**	**35.14**	**35.14**	**35.12**
Earning Per Share Rs.	-	-	-	-
Return on Net Worth (%age)	-	-	-	-

* Includes Share Application Money – Rs.10.00 Lacs.

4.3.10 **SHIVALIK PRISMO INDIA PVT. LTD.**
Registered Office: # 334, Sector 33-A, Chandigarh.
Works: B-45, Industrial Focal Point, Phase-III, Mohali – 160055.

The Company was incorporated in the year 1999 to undertake the activities of manufacturing and dealing in Thermoplastic Road Marking material. The Company has its unit located at Mohali. The Company is engaged in the business of manufacturing of Thermoplastic Road Marking material and trading in Road Marking machines. It is a joint venture Company of Prismo Limited, U.K. and the Target Company. The paid up equity share capital of the company is Rs. 60,00,000 (Rupees Sixty Lakh Only) comprising of 6,00,000 Equity Shares of face value of Rs. 10 each. Mr. Pankaj K Mahajan, Mr. Paramjit Singh, Mr. Gratton Cameron Paul Gordon and Mr. Andrew John Martin are the Directors of the Company. Mr. Pankaj K Mahajan and Mr. Paramjit Singh (PAC) holds 100 Equity Shares each in the Company.

The Company was earlier under the management of the Seller.

Brief Financial Results for the last four years as per the Audited Financial Statement are as under:-

(Rupees in Lacs)

Particulars	2001-2002	2002-2003	2003-04	2004-05
Sale/other income	855.35	1164.60	1022.45	819.28
Profit before interest & depreciation	64.86	73.41	64.68	34.18
Depreciation	1.39	1.39	1.17	1.42
Profit after depreciation but before int.	63.47	72.02	63.51	32.76
Interest	8.94	12.81	20.29	13.42
Profit before tax	54.53	59.21	43.22	19.34
Profit after tax	34.19	30.64	27.39	12.00
Net Profit after adjustments	34.19	36.33	22.14	11.56
Balance Sheet Statement				
Shareholders fund	60.00	60.00	60.00	60.00
Reserve and Surplus	42.52	78.31	99.91	109.74
Unsecured Loan	0	0	0	0
Long Term Liabilities	0	153.66	158.87	139.14
Current Liabilities	223.50	129.05	158.16	122.89
Deferred Tax Liabilties	0	0	0.59	0.75
Total Liabilities	**326.02**	**421.02**	**477.53**	**432.52**
Fixed Assets	5.71	5.33	5.20	5.47
Current Assets	320.31	435.69	472.33	427.05
Others	-	-	-	-
Total Assets	**326.02**	**421.02**	**477.53**	**432.52**
Earning Per Share Rs.	**5.70**	**6.05**	**3.69**	**1.93**
Return on Net Worth (%age)	**33.34**	**26.27**	**13.85**	**6.81**

4.3.11 **IPF-VIKRAM INDIA LTD.**

Registered Office: 488, HSIDC Industrial Estate, Phase I, Panchkula (Haryana).
Works: Village Majra, P.O. Hoshiarpur Taquipur, Tehsil Kharar, Distt. Ropar (Pb.).
Plot No.61-62, Industrial Area, Phase II, Pithampur, Distt. Dhar (M.P).
B-45, Industrial Focal Point, Phase III, Mohali (Punjab).

The Company was incorporated in the year 1985 in the name of Indra Polyfabs Pvt. Ltd. and changed its name to IPF-Vikram India Limited, in the year 2001. The Company has its units located at Majra, Distt. Ropar (Punjab), Mohali (Punjab) and Pithampur (M.P). The Company is undertaking the business of manufacturing of synthetic detergents powder and synthetic detergents cake for Hindustan Lever Ltd. with an installed capacity of 56000 MT. and 114200 MT respectively**.** The Company is also manufacturing Sulphonic Acid. Besides it is engaged in the manufacturing of Road Marking material for Shivalik Prismo India Pvt. Ltd. The paid up equity share capital of the company is Rs. 2,11,02,700/- (Rupees Two Crores Eleven Lakhs two thousand seven hundred Only) comprising of 2,11,,027 Equity Shares of face value of Rs. 100 each. Mr. Pankaj K Mahajan is the Director and Mr. Paramjit Singh is the Chairman & Managing Director of the Company supported by other Directors namely Mr. Vineet Gupta, Mr. Ashwani Verma, Mr. M.L. Sharma, Dr. Gurvinder Singh. and Mr. J.S. Bawa, Director (Works) - Mohali & Majra Units Mr. A.S. Trivedi, Director (Works) – Pithampur Unit. Mr. Pankaj K Mahajan, Mr. Paramjit Singh (PAC) and Dr. Rajinder Kaur (PAC) hold 74491 Equity Shares, 73680 Equity Shares and 30706 Equity Shares respectively in the Company.

The Company was earlier under the management of the Seller.

Brief Financial Results for the last four years as per the Audited Financial Statement are as under:-

(Rupees in Lacs)

Particulars	2001-2002	2002-2003	2003-04	2004-05
Sale/other income	2261.11	1120.16	1106.43	1325.21
Profit before interest & depreciation	283.87	265.39	238.41	166.28
Depreciation	78.63	85.87	94.29	87.89
Profit after depreciation but before int.	205.24	179.52	144.12	87.89
Interest	92.64	63.39	44.45	44.07
Profit before tax	112.60	116.13	99.67	34.32
Profit after tax	91.68	85.42	73.04	5.34
Net Profit after adjustments	91.68	73.40	9.07	1.80
Balance Sheet Statement				
Shareholders fund	211.03	211.03	211.03	211.03
Reserve and Surplus	748.71	691.22	686.01	568.50
Unsecured Loan	35.72	22.53	40.89	36.70
Long Term Liabilities	308.14	253.97	404.35	170.99
Current Liabilities	216.46	301.38	300.88	475.06
Deferred Tax Liabilties	-	125.05	134.17	137.72
Total Liabilities	**1520.06**	**1605.18**	**1777.33**	**1600.00**
Fixed Assets	868.93	1038.70	915.13	799.10
Current Assets	651.13	566.48	862.20	800.90
Others	-	-	-	-
Total Assets	**1520.06**	**1605.18**	**1777.33**	**1600.00**
Earning Per Share Rs.	**43.44**	**34.78**	**4.30**	**0.85**
Return on Net Worth (%age)	**9.87**	**8.42**	**1.05**	**0.24**

The Acquirer till date have complied with the relevant provisions of chapter II of the SEBI Regulations, wherever applicable.

PACs have also acquired control in the other unlisted concerns of the Seller after SPA dated 14th January, 2005, major being namely M/s IPF-Vikram India Ltd. and M/s Harjas Apparels Pvt. Ltd. Brief of the Companies has been mentioned above.

5. UNDERTAKINGS BY THE ACQUIRER AND SELLER IN TERMS OF AMENDED SEBI (SAST), REGULATIONS.

As per the amendments in SEBI (SAST) Regulation dated 30.12.2004 (notified after the PA), and SEBI observations dated 6.01.2006 the Acquirer has undertaken that if after considering the valid applications in response to the Public Offer, total acquisition inclusive of shares envisaged to be acquired under the Share Purchase Agreements as mentioned at 2.1.4 and 2.1.5 above exceeds 75% of the total voting rights of the Target Company, then Acquirer shall acquire as many equity shares short from Sh. Atul P. Anand (one of the Seller, with maximum of 71,822 Equity Shares) and from M/s Manserve Agencies & Services Pvt. Ltd. (also one of the seller, with maximum of 94,310 Equity Shares) so that at least 25% of the voting capital of the Target Company is held by the Public Shareholders. Respective undertakings from Sh. Atul P. Anand, M/s Manserve Agencies & Services Pvt. Ltd. (part of Seller) and Sh. Pankaj K. Mahajan (Acquirer) to that extent have been filed with SEBI.

6. BACKGROUND OF THE TARGET COMPANY (Shivalik Agro Poly Products Ltd)

6.1. Brief History and Main Areas of Operations:

6.1.1 M/s Shivalik Agro Poly Products Ltd. was incorporated on 07 December, 1976 having its Registered office at Plot No.1,Sector – III, Industrial Area, Parwanoo-173220(H.P.) INDIA (Ph.No. 01792-233118, 233158), and Corporate

Office at B-45, Industrial Focal Point, Phase III, S.A.S. Nagar (Mohali), Punjab, India – 160055 (Ph.No. 0172-2227089).

6.1.2 The Target Company is engaged in the business of manufacture and sale of Polythene film/Layflat tubing and its fabricated items (capacity 3500 MTs. per annum) and Polyols (capacity 600 MTs. per annum). Further target Company is also engaged in job work for Reckitt Benckiser (India) Ltd. for manufacture of House holds cleansing agents. The manufacturing facilities of the target Company are located at Plot No. 1 and 1-A, Sector 3, Industrial Area, Parwanoo (H.P).

6.1.3 Total paid-up share capital of the Target Company as on the date of the Public Announcement and as of date is Rs. 88.60 lacs divided into 8,86,000 fully paid equity shares of Rs. 10 each. There are neither partly paid shares nor outstanding convertible instruments as on the date of this Public Announcement.

6.1.4. The shares of the Target Company are listed on DSE.

6.1.5 The Board of Directors of the Target Company as on the date of the PA was as follows:

Sl. No.	**Names of Directors/ Age/Designation/Date of appointment**	**Qualification/ Experience**	**Residential / Mailing Address**	**No. and % of shares of the Target Company held as on date of P. A. (i.e. 20.01.2005)**	
1	Mr.Atul P.Anand 42 Years, Director, 30.07.1998	MBA from U.K. 25 yrs. experience in trade & industry, ran his export house and was associated with the Target Company since 1998.Presently President in Shonkh Technologies Intl. Ltd., New Delhi.	16, Nizamuddin East New Delhi	71822	8.11%
2.	Mr. Anil P.Anand 56 Years, Director, 28.01.1978	B.A, LLB Associated with the Target Co. since 1978.	16, Nizamuddin East New Delhi	43525	4.91%
3	Mr. S.S Ghuman 57 Years, Director, 30.10.2003	Nominee Director of Punsup, Govt. service.	Punjab State Civil Supplies Corporation Ltd. SCO 36-40, Sector 34-A, Chandigarh.	Nil	Nil
4	Mr. Sanjay Gupta 39 Years, Director, 01.01.2005	ICA, ICS Over 18 year experience in field of Audit Accounts, Appraisal, Taxation, Banking in diverse Industries.	280, Sector 37-A, Chandigarh.	Nil	Nil
5	Mr. Sandeep Gupta 41 Years, Director, 01.01.2005.	B.Sc Over 18 years experience as Product Manager with Ajanta Metals Pvt. Ltd., New Delhi, Production Manager (Textiles) with M/s Swadeshi Intl. Pvt. Ltd. and now as his own export house M/s Nirman Exports, Delhi.	6, Underhill Lane, Civl Lines, Delhi.	Nil	Nil

Directors named at Sr. No. 1 and 2 represent the Seller, Directors named at Sr. No. 4 and 5 though independent Persons can be said to be the nominees of the Acquirer appointed Directors on 01.01.2005 and Director named at Sr. No. 3 is a nominee of Punjab State Civil Supplies Corporation Ltd. (Punsup).

As mentioned above in para 2.1.13, Sh. Pankaj K Mahajan, Sh. R.C. Gupta, and Dr. G.D. Tyagi have been co-opted on the Board of Directors of the Target Company as nominee of the Acquirer on 11th February, 2005 thereby assuming control. Further, Mr. Paramjit Singh (PAC) and Mr. Pawan Trehan (Independent Person) have also been co-opted in the Board of Directors of the Target Company on 26th April, 2005 in order to broad base the Board of Directors. Shri Paramjit Singh is the Chairman of the Target Company since 26th April, 2005. Sh. P.K. Mahajan is the Managing Director.

Shri Pawan Trehan S/o Dr. S.K Trehan R/o B-201, Lok Vihar, Pitampura, Delhi-110034, 50 years, is FCA, having experience of over 20 years in corporate sector and as a practicing Chartered Accountant under the name and style M/s Pawan Trehan & Co. (Membership No.82150) in the field of Finance, Audit and Taxation. He is also the Director of M/s Trehan Corporate Solutions Pvt. Ltd.

6.1.6 There has been no merger / demerger or spin off involving the Target Company during the last 3 years.

6.1.7 Details of the changes in share capital of the Target Company since incorporation and status of compliance with applicable SEBI regulations/other statutory requirements are as follows:-

Year of allotment	No. of shares issued	% of shares issued	Commulative paid up capital	Mode of allotment	Identity of allottees	Status of compliance
1976-1979	100000	100%	100000	Cash	Promoter Group	Yes
1978-1979	150000	60.00%	250000	Public Issue	Public	Yes
1982-1983	25000	9.09%	275000	Preferential	Punsup (Punjab State Govt. Undertaking)	Yes
1992-1993	275000	50.00%	550000	Rights Issue in the ratio of 1:1	Promoters & Public	Yes
1994-1995	334000	37.78%	884000	Merger of M/s Shivathene Linopack Ltd. with Target Co..	Shareholders of Shivathene Linopack Ltd.	Yes
1996-1997	2000	0.02%	886000	Merger of Hindon Polymers Ltd. with Target Co.	Shareholders of Hindon Polymers Ltd.	Yes

The Status of Compliance of Regulation 6 and Regulation 8 by the Target Company is as under:-

Sr.No.	Regulation/Sub regulation	Due date for compliance as mentioned in the regulation	Actual date of compliance
1	6(2)	20.05.1997	06.05.1997#
2	6(4)	20.05.1997	06.05.1997#
3	8(3)	30.04.1998	20.04.1998#
4	8(3)	30.04.1999	26.04.1999#
5	8(3)	30.04.2000	10.04.2000
6	8(3)	30.04.2001	10.04.2001
7	8(3)	30.04.2002	20.04.2002
8	8(3)	30.04.2003	20.04.2003
9	8(3)	30.04.2004	20.04.2004
10	8(3)	30.04.2005	22.04.2005

Though the above disclosures have been reportedly made by the Target Company but the same are not available in the records of The Delhi Stock Exchange Association Limited, New Delhi and hence not acknowledged.

There has been no default of the Target Company in complying with Regulation 7 of the SEBI (SAST) Regulation.

As per the letters dt.18.01.2005 and 19.01.2005 (in continuation of letter dated 18.01.2005) DSE has informed as under:-

"We draw your attention to our letter No. DSE/LIST/3679/R./96 dated 12th January, 2005 and have to advise that the following information is still awaited:-

a). Copy of publication of Notices of Board meeting for the quarter ending 30.06.1999 and AGM/Book Closing Notice for the year 1998.

b). The Company has failed to file disclosure under Regulation 6(2) and 6(4) as on 20th February, 1997 and subsequently u/r 8(3) of SEBI (SAST) Regulations, 1997 for the year ended 1998 and 1999 with in 30 days from the end of the financial year. The Company is again advised to get these non-compliance regularized/compounded from SEBI."

The Target company vide letter dt.27.01.2005 had informed that it had already filed desired documents with DSE on time and has taken up the matter with DSE & shall take up with SEBI, if required .

The Target Company took up the matter with DSE vide its letter dated 14.02.2005 and in response, DSE has vide its letter dated 23.02.2005 reiterated its earlier observations and also mentioned that "The Company has not filed any disclosure under the SEBI Regularization Scheme, 2002".

The Target Company in reply has again made disclosures under SEBI (SAST) Regulation 6(2) & 6(4) as on 20.02.1997 and 8(3) for the year 1998 and 1999 in the prescribed format vide its letter dated 17th March, 2005 to DSE.

SEBI may initiate appropriate action in light of non-compliance as per DSE's observations.

DSE has not taken any punitive action against the Target Company.

The Target Company has confirmed that the Seller, Acquirer and other major shareholders have complied with the provisions of Chapter II of SEBI (SAST) Regulations and the clause 49 of the listing agreement on corporate governance is not applicable.

6.1.8 As per the available information, we confirm that the Target Company has addressed all investor's complaints as and when received and there are no pending complaints as on this date. We also confirm that no penal action has been taken by any Stock Exchange till date against the Target Company.

6.1.9 Financial Information:

The audited financial information of the Target Company for the years 2001-02, 2002-03, 2003-04, un-audited six months period ending 30.09.2004 certified by the Statutory Auditors, year 2004-05, and audited six months period ending 30.09.2005, is as follows:

(Amount – Rupees in Lacs)

Profit & Loss Statement for the year ended	**31.03.02 (Audited)**	**31.03.03 (Audited)**	**31.03.04 (Audited)**	**30.09.04 (Certified)**	**31.03.05 (Audited)**	**30.09.05 (Audited)**
Income from operations	2461.36	3317.86	2022.82	1246.51	2569.56	1494.26
Other income	16.19	7.74	16.52	21.40	72.55	14.36
Total income	2477.55	3325.60	2039.34	1267.92	2642.11	1508.62
Total Expenditure	2232.36	3245.53	1917.42	1132.22	2462.84	1391.99
Profit/(Loss) before Depreciation, interest and tax	245.19	80.07	121.92	135.70	179.27	116.63
Depreciation	50.52	41.83	37.95	18.22	34.16	17.37
Interest	87.30	97.90	104.99	64.92	109.76	36.63
Profit/(Loss) before tax	107.37	(59.66)	(21.02)	52.56	35.35	62.63
Less: Provision for tax	42.42	8.67	-	-	2.98	1.78
Add: AdJ of revaluation/capital reserve and investment allowance reserve.	2.72	3.71	2.72	1.36	2.72	1.36
Less: Provision for doubtful debts	-	97.81	62.21	-	(14..23)	-
Add: Deferred Tax Asset	-	2.40	4.79	-	5.89	2.73
Profit/(Loss) after tax	67.67	35.59	(75.72)	53.92	55.21	64.94
Balance Sheet Statement as on						

Sources of funds						
Paid-up share capital	88.60	88.60	88.60	88.60	88.60	88.60
Reserves (excluding revaluation reserves)	665.73	698.06	620.05	672.83	672.98	736.79
Networth	754.33	786.66	708.65	761.43	761.58	825.39
Secured loans	715.77	661.88	824.72	820.83	590.97	626.96
Unsecured loans	100.03	33.55	44.89	39.51	39.50	37.04
Total	1570.13	1482.09	1578.26	1621.77	1392.05	1489.38
Uses of Funds						
Net fixed assets (excluding revaluation reserves)	666.40	490.26	501.81	579.37	536.47	526.27
Investments	31.77	31.77	31.77	31.77	31.77	31.77
Net current assets	871.96	957.66	895.09	861.04	703.92	826.51
Net deferred tax (liability)/asset	-	2.40	7.19	7.19	13.09	15.83
Total misc. exp. not written off	-	-	142.40	142.40	106.80	89.00
Total	1570.13	1482.09	1578.26	1621.77	1392.05	1489.38
Other Financial Data						
Dividend (%)	-	-	-	-	-	-
Earning Per Share (EPS) in Rs.	7.64	13.20$	-8.55	6.09	6.23	7.33
Return on Networth (%) #	-	-	-	-	18.21	17.04
Book value per Share (Rs.)#	(14.62)	(47.59)	(41.18)	(6.85)	34.21	43.00

NOTES:

1. The reasons for fall in income in the year 2004 as compared to previous year 2003is because of the fact that there has been very less demand for poly covers/tarpaulins and PE sheets due to change in Govt. Policies to have substantially less stock of food grain, and comparatively lower production. However, at present the Target Company is doing job work to make up the short fall in income.

2. Net fixed assets and reserves has been reduced by the amount of revaluation reserve to the extent of Rs. 36.38 Lacs, Rs. 35.94 Lacs, Rs. 35.50 Lacs and Rs. 35.28 Lacs appearing in the balance sheets as at 31.03.2002, 31.03.2003, 31.03.2004 and 30.09.2004 respectively.

3. Contingent liabilities and provisions not made as per notes to accounts are as under:-

(Amount - Rupees in Lacs)

Particulars	As on 31.03.02 (Audited)	As on 31.03.03 (Audited)	As on 31.03.04 (Audited)	As on 30.09.04 (Certified)	As on 31.03.05 (Audited)	As on 30.09.05 (Audited)
i. Bank Guarantees	213.14	200.71	51.61	42.88	54.38	40.27
ii. Other Guarantees	2.50	2.50	2.50	2.50	2.50	2.50
iii. Corporate Guarantees	-	150.00	150.00	150.00	150.00	150.00
iv. Workman's Compensation claim	0.18	0.18	0.18	0.18	0.18	0.18
v. Liability for future gratuity	63.95	70.29	65.98	67.98	52.13	52.13
vi. Leave at the Credit of Employees	10.25	9.75	6.89	7.35	7.18	7.25
vii. Interest on inter-corporate borrowings	10.43	1.93	-	-	-	-
viii. Claims against company not acknowledged as debts.	583.43	773.00	796.37	551.30	192.06	192.06
Total:-	883.88	1208.36	1073.53	822.19	458.43	444.39*

Figures are after considering contingent liabilities and provisions not made as mentioned at note no. 3 above but not reducing Misc. Expenditure to the extent not written off.

$ After adding back loss of Rs. 81.33 Lacs due to fire.

*Figures do not include tax liability for the year 2005-06.

4. Outstanding litigation:
Item at iv to viii above are under litigations against the Target Co.. Rs. 551.30 Lacs at item viii as on 30.09.04 includes mainly (a) Rs. 497.85 Lacs claimed by Commissioner of Central Excise, Chandigarh case is under appeal in Supreme Court after CEGAT decided in favour of the Target Co.. (b) Rs. 5.82 Lacs is claimed by HPSEB (c) Rs. 21.60 Lacs is claimed by MARKFED, Punjab for non supply of material. Case is with Addl. Distt. Judge, Chandigarh (d) Rs.25.34 Lacs is claimed by MARKFED, Punjab as a refund of Excise Duty also pending with Addl. Distt. Judge, Chandigarh.

5. EPS=Profit after tax/No. of Shares outstanding, Return on Net Worth = Profit after Tax/Net Worth at year/period end.
Book value per share=Net Worth/No. of shares outstanding, Net Worth = Share Capital + Retained Profits.
Source: Audited Annual Reports/ Certified Financial Statements.

6.1.10 Pre and Post-Offer Shareholding Pattern of the Target Company (based on Subscribed and paid-up Equity and Voting Capital) is as under: -

Shareholder's Category	Share holding and voting rights prior to the Agreement/ Acquisition and Offer (A) No. of Shares %	Shares/Voting rights agreed to be acquired under the Share Purchase Agreements which triggered of the Regulations (B) No. of Shares % **(1)**	**(2)**	**(3)**	Shareholding voting rights to be acquired in open Offer (Assuming full acceptance) (C) No. of Shares %	Share holding/ voting rights after the acquisition and Offer i.e. (A)+ (B) +(C) = (D) No. of Shares %
1. **Parties to the Share Purchase Agreements**						
I. Promoters/Seller						
Manserve Agencies & Services Pvt. Ltd.	94310 10.64%	(2000)# (0.23%)	Nil	Nil	Nil	92310 10.41%
Mr. Anil P. Anand	43525 4.91%	(43525) (4.91%)	Nil	Nil	Nil	Nil
Mr. Atul P. Anand	71822 8.11%	(3146)# (0.35%)	Nil	Nil	Nil	68676 7.76%
Vimlasons Charitable Foundation	18580 2.105	(18580) (2.11%)	Nil	Nil	Nil	Nil
Jayaman Investments Pvt. Ltd.	8000 0.90%	(8000) (0.90%)	Nil	Nil	Nil	Nil
Mr. I. P. Anand	4600 0.52%	(4600) (0.52%)	Nil	Nil	Nil	Nil
Mr. Amitabh Anand	1440 0.16%	(1440) (0.16%)	Nil	Nil	Nil	Nil
Mrs. Jayshree Anand	4460 0.50%	(4460) (0.50%)	Nil	Nil	Nil	Nil
Mrs. Sumita Anand	2240 0.25%	(2240) (0.25%)	Nil	Nil	Nil	Nil
Vipat Investments Pvt. Ltd.	3900 0.44%	(3900) (0.44%)	Nil	Nil	Nil	Nil
Ms. Ambika Anand	1000 0.11%	(1000) (0.11%)	Nil	Nil	Nil	Nil
Mr. Arun Anand	45599 5.15%	(45599) (5.15%)	Nil	Nil	Nil	Nil
Mr. Arjun Anand	440 0.05%	(440) (0.05%)	Nil	Nil	Nil	Nil
Mrs. Komal Anand	500 0.06%	(500) (0.06%)	Nil	Nil	Nil	Nil
Mr. Siddharth Anand	600 0.07%	(600) (0.07%)	Nil	Nil	Nil	Nil

TOTAL	**301016** **33.97%**	**(140030)** **(15.80%)**	**Nil**	**Nil**	**Nil**	**160986** **18.17%**
II. IPF-Vikram India Ltd.	**223880** **25.27%**	**Nil**	**(223880)** **(25.27%)**	**Nil**	**Nil**	**Nil**
III. Harjas Apparels Pvt. Ltd.	**31050** **3.50%**	**Nil**	**Nil**	**(31050)** **(3.50%)**	**Nil**	**Nil**
IV. Acquirer						
Mr. P. K. Mahajan	44000 4.97%	51676 5.83%	70000 7.90%	31050 3.50%	87460 9.88%	284186 32.08%
Mr. R. C. Gupta	2000 0.23%	1392 0.16%	Nil	Nil	1000 0.11%	4392 0.50%
Dr. G. D. Tyagi	2200 0.25%	1215 0.14%	Nil	Nil	1000 0.11%	4415 0.50%
PP Perfect Pacs Pvt. Ltd.	Nil	85747 9.67%	Nil	Nil	Nil	85747 9.67%
Mrs. Rajiander Kaur	Nil	Nil	Nil	Nil	79740 9.00%	79740 9.00%
Mr. P. J. Singh	44200 4.99%	Nil	153880 17.37%	Nil	8000 0.90%	206080 23.26%
1(a) **Total – Acquirer (IV)**	**92400** **10.43%**	**140030** **15.80%**	**223880** **25.27%**	**31050** **3.50%**	**177200** **20.00%**	**664560** **75.00%**
1(b) **Total - Promoters/ Sellers (I)+(II)+(III)**	**555946** **62.74%**	**(140030)** **(15.80)**	**(223880)** **(25.27%)**	**(31050)** **(3.50%)**	**Nil**	**160986*** **18.17%**
2. Parties to the agreement (Other than above)	Nil	Nil	Nil	Nil	Nil	Nil
3. Public Share Holding (other than 1 to 2)**						
a. FIs/MFs/FIIs/ Banks, FIs	48000 5.42%	**Nil**	**Nil**	**Nil**	} }	} }
b. Others	189654 21.41%	**Nil**	**Nil**	**Nil**	} (177200) } (20.00%)	} 60454 } 6.83%
Total (a + b)	**237654** **26.83%**	**Nil**	**Nil**	**Nil**	**(177200)** **(20.00%)**	**60454*** **6.83%**
GRAND TOTOAL (1(a)+1(b)+2+3)	**886000** **100%**	**Nil**	**Nil**	**Nil**	**Nil**	**886000** **100%**

*Public holding after the Offer assuming full acceptance of Offer, shall be 18.17% + 6.83% = 25% of the voting capital.
**The total number of shareholders in Public category are 380.

Though as per Share Purchase Agreement dated 14.01.2005, Mr. Atul P. Anand was to sell 71,822 Equity Shares and M/s Manserve Agencies & Services Pvt. Ltd. were to sell 94,310 equity shares, but assuming full Public response of 1,77,200 Equity Shares, they have envisaged to sell only 3,146 Equity Shares and 2,000 Equity shares respectively to comply with the amendments in SEBI (SAST) Regulations and SEBI observations dated 06.01.2006, but if Public response is not of full 1,77,200 equity shares then their no. of Shares shall be increased up to maximum by 71,822 Equity Shares and 94,310 equity shares respectively so that total Acquirer's holding after the Public Offer and acquisition under the Share Purchase Agreements mentioned at 2.1.4 and 2.1.5 above does not exceed 75%.

The above figures are based on information provided by the Target Company, except shareholding of the Acquirer, which has been disclosed by the Acquirer.

6.1.11 Compliance Officer of the Target Company : Mr. B.L. Jain, B-45, Industrial Focal Point, Phase III, Mohali - 160055 Phone No. 0172-2227089 Fax No. 0172-2270349.

7. OFFER PRICE:

7.1.1 Justification of Offer Price:

7.1.2. The Equity Shares of the Target Company are listed on Delhi Stock Exchange. `The equity shares are not frequently traded, as per definition under the SEBI (SAST) Regulations as have not been traded in the relevant period as per letter dt.18.01.05 of DSE.

7.1.3. M/s B.K. Anand & Company, Statutory Auditors of the Target Company (Membership No.9280) vide Valuation Report dated 13.01.06 certified that the value per share of the Target Company is Rs.16.32. The relevant extracts of the report are reproduced below:-

A. NET ASSET VALUE (NAV) (Rupees in Lacs)

	Audited 31.03.2004	Certified Results 30.09.2004
(i) Total Assets	2116.73	2109.14
Less		
Current Liabilities	502.97	452.10
Secured Debts	824.72	820.83
Unsecured Debts	44.89	39.51
Share Application money	-	-
Contingent Liabilities	204.11	195.38
Misc. Expenses not written off	142.40	142.40
Provision for loss in investment	-	-
Revaluation Reserves	35.50	35.28
Net Assets	**362.14**	**423.64**
(ii) Share Capital	88.60	88.60
Reserve & Surplus	655.55	708.10
Total	744.15	796.70
Less		
Contingent Liabilities.	204.11	195.38
Misc. expenses not written off	142.40	142.40
Provision for loss in quoted investment	-	-
Revaluation Reserves	35.50	35.28
NET WORTH	**362.14**	**423.64**
No. of Equity Shares	886000	886000
NET ASSET VALUE (in Rs.)	40.87	47.81

Notes: 1. Contingent Liabilities are as under:-

Particulars	**2003-04**	**30.09.2004 (Certified)**
I. Bank Guarantees	51.61	42.88
II. Other Guarantees	2.50	2.50
III. Corporate Guarantees	150.00	150.00
Total	**204.11**	**195.38**

2. Misc. Expenditure:
This pertains to the amounts paid under voluntary separation scheme (VSS) introduced by the target Company.
3. Provisions not made have not been accounted for.

B. PRICE EARNING CAPACITY VALUE (PECV)

(Amount – Rupees in Lacs)

Year 1	No. of Months 2	Profit before Tax (PBT) 3	Annualised 4	Weight 5	Product 4 X 5
(i) 2004-05	6	52.55	105.10	4	420.40
(ii) 2003-04	12	(21.02)	(21.02)	3	(63.06)
(iii) 2002-03	12	(59.66)	(59.66)	2	(119.32)
(iv) 2001-02	12	107.38	107.38	1	107.38
Total				10	345.40

(Note: Highest weight has been assigned to the most recent annualized PBT as it represents the current trend of operations and profitability.)

(Amount in Rs.)

WEIGHTED AVERAGE ANNUAL PBT (345.40/10)	-	34.54
Provision for Tax	-	12.09
Net Profit After tax	-	22.45
Additional Contribution	-	Nil
Total Profit After Tax	-	22.45
No. of Equity Shares	-	8,86,000
Earning Per Share	-	2.53
Profit Earning Capacity Value (PECV) at 15% capitalization rate.	-	16.89

C. Market Based Price = Nil (since not quoted at DSE)

Considering, the Supreme Court decision in the Hindustan Lever Employee Union Vs. Hindustan Lever Ltd., (1995) 83 Com Case 30, wherein Hon'ble Supreme Court has opined that the fair value for a listed value could be assessed on the following weightages:-

(a) Market Based Value : 2 (b) Earning Based Value : 2 (c) Net Assets Value : 1

Accordingly Fair Value of the Target Company is calculated as under:-

D. FAIR VALUE = $\frac{\text{NAV X 1 + Market Based Value X 2 + Earning Base Value X 2}}{5}$

31.03.2004	30.09.2004
$\frac{40.87 \text{ X } 1 + 0 \text{ X } 2 + 16.89 \text{ X } 2}{5} = 14.93$	$\frac{47.81 \text{ X } 1 + 0 \text{ X } 2 + 16.89 \text{ X } 2}{5} = 16.32$

7.1.4. The shares of the Target Company are deemed to be infrequently traded on DSE. Hence in terms of Regulation 20(5) of the SEBI (SAST) Regulations , the Offer price is justified as follows:

		(Rupees)
(a)	The negotiated price paid per fully paid share under SPA dated 14.01.05 between Acquirer & Seller	20.00
(b)	The negotiated price per fully paid share under other SPA's	10.00
(c)	The highest price paid by the Acquirer for a acquisition 26 weeks period to the date of PA.	–
(d)	Fair price as per other parameters with reference to the Target Company as at 7.1.3 above.	16.32

(Note: As per the present revenue streams of the Target Company, no industry comparison is possible).

Thus, in the opinion of the Manager to the Offer, the main Acquirer and the PAC's, the Offer price of Rs. 20/- per fully paid share is justified in terms of Regulations. If the Acquirer acquires shares up to seven working days prior to the closure of the Offer at a price higher than the Offer price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

8. FINANCIAL ARRANGEMENTS

8.1.1 The Acquirer has already deposited Rs. 35,44,000 (Rupees Thirty Five Lacs Forty Four Thousand Only) being 100% of the consideration payable to the public shareholders under the Offer, in an Escrow Account, with the Lord Krishna Bank Ltd., Sector 9–C, Chandigarh , opened in conjunction with the Manager to the Offer ("MCSL"), in accordance with Reg. 28 of SEBI(SAST) Regulations. MCSL has been duly authorized to realise the value of Escrow Account in terms of SEBI(SAST) Regulations.

8.1.2 Main Acquirer Sh. P. K. Mahajan in personal capacity and through his wife Mrs. Alka Mahajan availed personal loans from Bank of India, Sector 17, Chandigarh for his acquisition under Share Purchase Agreements and the Offer, and acquisition under agreement through M/s PP Perfect Pacs Pvt. Ltd.. Similarly Dr. (Mrs.) Rajinder Kaur has availed personal loan from Bank of India, Sector 17, Chandigarh for acquisition under the Offer. All funds are domestic.

8.1.3. M/s A. Kumar Verma & Co., 650, Sector 7, Panchkula (Haryana) (Tel.No. 0172-2599565), Chartered Accountants (Membership No. 91580) have certified vide certificate dated 19.01.2005 that the Acquirer has made financial arrangement for meeting the obligation under the Offer. Manager to the Offer has satisfied about the ability of Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations.

9. TERMS AND CONDITIONS OF OFFER

9.1 Statutory Approvals and Conditions of the Offer

9.1.1. The Offer is **not** subject to receipt of any specific approval by the Acquirer.

9.1.2 The Acquirer does not require any approval from its bankers or lenders to make the present Offer. Seller has already got in-principle approval for change in management from the Lead Bankers of the Target Company i.e. Bank of India, Sector 17, Chandigarh.

9.1.3 Shareholders, who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer shall have the option to withdraw acceptance tendered by them upto three working days prior to the date of closure of the offer, in terms of Regulation 22(5A) of SEBI (SAST) Regulations.

9.2 OTHER TERMS OF THE OFFER

9.2.1 Accidental omission to dispatch this Offer Document to any person to whom this Offer is made or the non-receipt or delayed receipt of this Offer Document by any such person will not invalidate this Offer in any way.

a) The Letter of Offer together with the Form of Acceptance-cum- Acknowledgement will be mailed to the shareholders of Target Company, (except the Seller, Main Acquirer and PAC) whose names appear on the register of members of Target Company and the beneficial owners of the shares of Target company, whose names appear as beneficiaries on the records of the respective Depositories, at the close of business on January 20, 2005 **("specified date").**

b) Shareholders who wish to tender their shares will be required to send the Form of Acceptance-cum-Acknowledgement alongwith original Share Certificates and transfer deeds, duly signed to the Registrar to the Offer M/s Skyline Financial Services Pvt. Ltd., 123, Vinoba Puri, Lajpat Nagar-II, New Delhi - 24 Telephone Number: 011-29833777, Fax number 011-29848352 (Contact person Mr. V. Rana) either by hand delivery on week days (Monday to Saturday between 10 AM to 7 PM) or by Registered Post on or before the close of the Offer i.e. February 09, 2006 in accordance with the instructions be specified in this Letter of Offer and in the Form of Acceptance Cum Acknowledgement.

c) The Registrar to the Offer, M/s Skyline Financial Services Pvt. Ltd. has opened a special depository account with Master Capital Services Ltd. at **CDSL** styled, **"SKYLINE – ESCROW - SAPL A/c".** The **DPID is IN 12022900** and **Client ID is 1202290000003740** Shareholders having their beneficiary account in NSDL have to use inter-depository delivery instruction slip for the purpose of crediting their share in favour of the special depository account with CDSL.

d) Beneficial owners (holders of shares in dematerialised form) who wish to tender their shares will be required to send their form of Acceptance-Cum- Acknowledgement along with the photocopy of the delivery instruction in "Off Market" mode or counter foil of the delivery instruction in "Off Market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the special depository account of the Registrar to the Offer:- M/s Skyline Financial Services Pvt. Ltd. 123, Vinoba Puri, Lajpat Nagar-II, New Delhi - 24 Telephone Number: 011-29833777, Fax number 011-29848352 (Contact person Mr. V. Rana), either by hand delivery on weekdays (Monday to Saturday between 10 AM to 7 PM) or by registered post at their own risk, on or before the close of the Offer, i.e. February 09, 2006 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement.

The credit for the delivered shares should be received in the special depository account on or before close of the Offer, i.e. February 09, 2006 In case of non- receipt of the

aforesaid documents, but receipt of the shares in the special depository account, it will be deemed that the shareholder has tendered acceptance of the Offer.

e) All owners (registered or unregistered) of shares of Target Company, (except the Seller, Acquirer and PAC) anytime before the closure of the Offer, are eligible to participate in the Offer. Unregistered owners can send their 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, Distinctive numbers, Folio number, together with the original share certificate(s), valid transfer deeds and the original contract notes issued by the brokers through whom they acquired their shares. **No indemnity is required from the unregistered owners.**

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

10.1.1 Shareholders of Target Company, who wish to avail of this Offer are free to offer their shareholding in whole or part and should forward the under mentioned documents by hand delivery on week days or by registered post, at their own risk to the Registrar to the Offer at their office at**, M/s Skyline Financial Services Pvt. Ltd., 123, Vinoba Puri, Lajpat Nagar-II, New Delhi - 24 Telephone Number: 011-29833777, Fax number 011-29848352 E.Mail: admin@skylinerta.com (Contact person Mr. V. Rana)** , so as to reach the Registrar on or before 1900 hrs on February 09, 2006. **Shareholders are advised to ensure that the Form of Acceptance-cum-Acknowledgement and other documents are complete in all respects, otherwise the same is liable to be rejected. In the case of demat 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 demat shares, not credited in favour of the special depository account before the closure of the Offer, will be rejected.**

i. For Equity 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 certificates.
- Original Share Certificate(s).
- 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. A blank Share Transfer form is enclosed along with this Letter of Offer.

Unregistered owners should enclose:
- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Original Share Certificate(s)
- Original broker contract note.
- Valid Share Transfer form(s) as received from the market.

The details of buyer should be left blank, failing which the same will be invalid under the Offer. The details of Acquirer as buyer will be filled upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

Unregistered owners who have tendered their shares for transfer shall enclose:
- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Copy of the letter sent to the Target Company for transfer of Shares.
- Valid share transfer deeds duly signed by the unregistered shareholders as a transferor.

ii. For Equity shares held in demat form:-
Beneficial owners should enclose
- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
- Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP.

- For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.

10.1.2 **The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar to the Offer and not to the Manager to the Offer or Acquirer or the Target Company.**

10.1.3 In case of non-receipt of the Letter of Offer, the eligible persons may send their consent, to the Registrar to the Offer, on a plain paper stating acceptance of the Offer with Name, Address, No. of Shares held, Distinctive Nos., Certificate Nos., Folio No., No. of shares offered, along with documents as mentioned above, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e. February 9, 2006 or in case of beneficial owners they may send their application in writing to the Registrar to the Offer, on or before the close of the Offer, i.e. February 9, 2006, on a plain paper stating acceptance of the Offer with Name, Address, No. of Shares held, No. 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 special depository account, or 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 close of the Offer, i.e. February 9, 2006 Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer.
Alternatively, the Letter of Offer and Form of Acceptance-cum-Acknowledgement will be available on SEBI's website: 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.

10.1.4. **Shareholders who have sent their shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Escrow Account should be received on or before the date of closure of the Offer i.e. February 9, 2006, else the application would be rejected.**

10.1.5 As per the provisions of Section 196 D(2) of the Income-Tax Act, 1961, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income-tax Act, 1961, payable to a Foreign Institutional Investor. (While tendering Equity Shares under the Offer, NRI/OCB/ foreign shareholders will be required to submit the previous RBI approvals (specific or general) that they would have obtained for acquiring Equity Shares of the Target Company and a No Objection Certificate/ Tax Clearance Certificate from the Income-Tax authorities under the Income-tax Act, 1961, indicating the rate at which the tax is to be deducted by the Acquirer before remitting the consideration. In case of the previous RBI approvals are not submitted, Acquirer reserves the right to reject the Equity Shares) In case the aforesaid No Objection Certificate/ Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the currently prevailing rate of 41.820% in case of a non-resident corporate shareholder, 33.66% in case of non-resident partnership firms and 30.6% in case of non-resident individual shareholders or trusts on the entire consideration amount (offer price as well as interest thereon) if the amount up to Rs.1,000,000 and at the rate of 33.66% if the amount paid exceeds Rs.1,000,000.

10.1.6. **In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptance tendered by them in the Offer, may do so upto three working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer as per the mode of delivery indicated therein on or before February 6, 2006.**

The withdrawal option can be exercised by submitting the Form of withdrawal as enclosed with the Letter of Offer.

a. Shareholders should enclose the following:-

i. For Equity Shares held in demat form: -
Beneficial owners should enclose

- Duly signed and completed Form of Withdrawal.
- Acknowledgement slip in original / Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

ii. For Equity Shares held in physical form:-
Registered Shareholders should enclose:
- Duly signed and completed Form of Withdrawal.
- Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
- 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.

iii Unregistered owners should enclose:
- Duly signed and completed Form of Withdrawal.
- Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.

In case of non-receipt of Form of withdrawal, the withdrawal option can be exercised by making a plain paper application alongwith the following details
- In case of physical shares: Name, Address, Distinctive Nos., Folio No., No. of Shares tendered and
- In case of dematerialised shares: Name, Address, No. 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 special depository account.

b. The withdrawal of Shares will be available only for the Share certificates/ Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.

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

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

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

f For equity shares held in physical form, partial withdrawal of tendered shares can be done only by registered shareholders and for equity shares held in demat form, partial withdrawal of tendered shares can be done by the beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

g. Shareholders holding shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

10.1.7. Where the number of shares offered for sale by the Shareholders are more than the shares agreed to be acquired by the person making the offer, such person shall accept the offers received from the shareholders on a proportionate basis, in consultation with the merchant banker, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots.

Provided the acquisition of shares from a shareholder shall note be less than the minimum marketable lot or entire holding if it is less than the marketable lot.

The marketable lot of the Target Company is one Equity Share in demat form and 50 equity shares in physical form..

10.1.8. Payment of consideration will be made by crossed account payee cheque / demand draft and sent by registered post, to those shareholders/unregistered owners and at their own risk, whose shares/ share certificates and other documents are found in order and accepted by Acquirer. In case of joint registered holders, cheques /demand drafts will be drawn in the name of the sole/first named holder/unregistered owner and will be sent to him. **It is desirable that shareholders provide bank details in the Form of Acceptance-cum-Acknowledgment, so that same can be incorporated in the cheque / demand draft.**

10.1.9. **Unaccepted or withdrawn Share Certificate(s), transfer form(s) and other documents, if any, will be returned by Registered Post at the shareholders'/unregistered owners' sole risk to the sole/first named shareholder/ unregistered owner. Unaccepted or withdrawn shares held in demat form 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.**

10.1.10 **The Registrar to the Offer will hold in trust the Share(s)/Share certificate(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/unregistered owner(s) of Target Company, who have accepted the Offer, till the cheques / drafts for the consideration and/or the unaccepted shares/ share certificates are despatched / returned.**

10.1.11. If the acquirer is unable to make the payment to the shareholders as per schedule i.e. 24th February, 2006, then Acquirer shall pay interest to the Shareholders for delay as may be specified by SEBI from time to time.

10.1.12 **Applications in respect of Equity Shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to be concerned statutory authorities for further action at their end.**

11. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection at the office of the Manager to the Offer, Master Capital Services Ltd. from 10.30 a.m. to 1.00 p.m. on any day, except Saturdays, Sundays and Holidays, until the Offer closes:

1. Copy of authorization/undertakings of the PAC in favour of Mr. Pankaj K. Mahajan for acting on their behalf.

2. Annual Reports of M/s PP Perfect Pacs Pvt. Ltd. for the years ended March 31, 2002, 2003,2004 and 2005 and other associate concerns.

3. Certificate of incorporation, Memorandum and Articles of Association of Target Company and M/s PP Perfect Pacs Pvt. Ltd..

4. Annual Reports of Target Company for the years ending March 31, 2002, 2003, 2004 and March 31, 2005, published unaudited financial results (but certified) for the 6-month period ended September 30, 2004 and audited financial results for the six months period ended September 30, 2005.

5. Copy of the share purchase agreements dt 14.01.2005 between Seller and Acquirer, between Acquirer and M/s IPF-Vikram India Ltd. & between Acquirer and M/s Harjas Apparels Pvt. Ltd. and undertakings of Acquirer dated 10.01.06, Sh. Atul P Anand and M/s Manserve Agencies and Services Pvt. Ltd. dated 12.01.06.

6. Tripartite agreement signed between Lord Krishna Bank Ltd., Acquirer, and Master Capital Services Ltd. for operation of Escrow Account under Regulation 28 of SEBI (SAST) Regulations authorizing that deposit of Rs.35,44,000 Lacs in Escrow A/c to be operated by Manager to the Offer under the terms of SEBI (SAST) Regulations.

7. Copy of Board Resolution of M/s PP Perfect Pacs Pvt. Ltd. and authorizing Mr. P. K. Mahajan.

8. Certificate issued by M/s A. Kumar Verma & Co., Chartered Accounts on January 19, 2005 confirming the arrangement of funds by the Acquirer.

9. Copies of Net Worth Certificates dated 30.09.2005 issued by M/s A. Kumar Verma & Co., Chartered Accounts.

10. Copy of published Public Announcement dated January 20 , 2005.

11. Letters of DSE dated 18.01.2005, 19.01.2005 and 23.02.2005.

12. Copy of the documents entered into with depository participant for opening special Depository Escrow Account for the purpose of the Offer.

13. SEBI observation letter No.CFD/DCR/NM/TO/57212/06 dated 6.01.2006 in terms of proviso to Regulation 18(2) of the SEBI (SAST) Regulations.

14. Certificate dated 13.01.2006 of M/s B.K. Anand & Company, Statutory Auditors of the Target Company certifying the pricing of the Offer.

12. DECLARATION BY ACQUIRER

Acquirer (including Directors of PAC - M/s PP Perfect PAC's (P) Ltd.) accept responsibility for the information contained in this Letter of Offer and Form of Acceptance and also for the obligations of the Acquirer laid down in SEBI (SAST) Regulations. Main Acquirer and PAC (including Directors of PP Perfect Pacs Pvt. Ltd.) are jointly and severally responsible for fulfillment of obligations under the SEBI (SAST) Regulations. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise. Mr. P.K Mahajan has been authorised by the PAC to sign the Letter of Offer.

For Acquirer (i.e.Main Acquirer, Mr. P.K. Mahajan & PAC),

Sd/-
P.K Mahajan
(Authorised Signatory)
Place: MOHALI, S.A.S. NAGAR (PUNJAB).
Date : 16th January, 2006.

Encl.:

1. Form of Acceptance-cum-Acknowledgement
2. Form of Withdrawal.
3. Transfer deed for shareholders holding shares in Physical Form.

(Please read para 10.1.1 of the Letter of Offer under "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT" before filling this form)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrars to the Offer at their address given overleaf)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

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

From: Folio No./DP ID No./Client ID No.

OFFER SCHEDULE	
OPENS ON:	January 21, 2006
CLOSES ON:	February 9, 2006

Name: Status: Resident / Non - resident

Full Address:

Tel.No. Fax No. E-Mail:

To

Sh. Pankaj K. Mahajan
C/o Skyline Financial Services Pvt. Ltd.
123, Vinoba Puri, Lajpat Nagar,
Delhi – 110 024.

Sub : **Open Offer for purchase of up to 1,77,200 fully paid-up equity shares of face value of Rs. 10 each, representing up to 20% of the Voting Capital of Shivalik Agro Poly Products Ltd. at a price of Rs. 20.00 per equity share of Shivalik Agro Poly Products Ltd. by Sh. Pankaj K. Mahajan and PAC's (hereinafter referred to as the "Acquirer") payable in cash (" the Offer")**

Dear Sir,

I/We refer to the Letter of Offer dated 16.01.2006 for acquiring the equity shares held by me/us in **Shivalik Agro Poly Products Limited. I/We the undersigned, have read the Letter of Offer and accept unconditionally its contents including the terms and conditions and procedures as mentioned therein.**

For Equity Shares in Physical Form:

I/We, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

Ledger Folio No._____ No. of Share Certificate(s) _______ No. of Equity Shares _____________

Sr. No.	Certificate No.	Distinctive Nos		No. of Shares
		From	To	
1				
2				
3				
4				
5				
Total				

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

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

I/we have enclosed the following herewith:

☐ No Objection Certificate / Tax Clearance Certificate from Income Tax Authorities.
☐ Self-declaration in Form 15G

For Equity Shares held in Demat Form:

I/We hold shares in demat form and accept the Offer and enclose photocopy of the Delivery Instruction slip duly acknowledged by my/our DP in respect of my/our equity shares as detailed below:

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

I/We have done an off market transaction for crediting the shares to the Escrow Account opened with CDSL named "Sky Line-Escrow – SAPL A/c" (the "Special Depository Escrow Account") with the following particulars: Depository Participant Name : M/s Master Capital Services Ltd. DP ID : IN12022900 Client ID : 1202290000003740 (Shareholders whose shares are held in beneficiary Account with NSDL have to use an inter–depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Escrow Account with CSDL).

I/We note and understand that the Shares would lie in the Special Depository Escrow Account until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

For NRIs/OCBs/FIIs/Foreign Shareholders:

I/We have enclosed the following documents:

No Objection Certificate / Tax Clearance Certificate from Income Tax Authorities.

Previous RBI approvals for holding the shares of Shivalik Agro Poly Products Limited hereby tendered in the Offer.

For FII Shareholders : I/We confirm that the equity shares of the Target Company are held by me/us on ☐ Investment/ Capital Account OR ☐ Trade Account (Tick whichever is applicable in your case)

For NRIs/OCBs Shareholders:

(1) I/We confirm that the equity shares of the Target Company are held by me/us on ☐ Investment/ Capital Account OR ☐ Trade Account

(2) I/We confirm that the equity shares of the Target Company are held by me/us as ☐ Long Term Capital Asset OR ☐Short Term Capital Asset (Tick whichever is applicable in your case).

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

I/We also note and understand that the Acquirer will pay the purchase consideration (including interest) only after verification of the documents and signatures and obtaining necessary approvals, if required.

I/We authorise the Acquirer to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorise the Acquirer to return to me/us, equity shares/share certificate(s) in respect of which the Offer is not found valid / not accepted without specifying the reasons thereof.

I/We authorise the Acquirer or the Manager to the Offer or the Registrar to send by registered post, the draft/ cheque in settlement of the amount, to the sole/ first holder at the address mentioned below.

Yours faithfully,

Signed and Delivered:

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

Address of First/Sole Shareholder

____

____

Place: Date :

Note: In case of joint holdings, all shareholders must sign. A corporation must affix its common seal.

So as to avoid fraudulent encashment in transit, the shareholder(s) holding equity shares in physical form should provide details of bank account of the first/ sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For equity shares that are tendered in electronic form, the Bank account as obtained from the beneficiary position download provided by the depositories will be considered and the cheque or demand draft will be issued with the said Bank particulars.

Name of the Bank ________________________Branch address____________________

______________City ______________________Pin Code__________________________

Account Number __________Savings/Current/Others (please specify) __________________

ACKNOWLEGMENT SLIP

Folio No. **Sr. No.**

Sh. Pankaj K. Mahajan
C/o Skyline Financial Services Pvt. Ltd.
123, Vinoba Puri, Lajpat Nagar,
Delhi – 110 024.

Received from Mr./Ms./M/s.____
Address________________________________

Signature of official and Date of Receipt	Stamp of Collection Centre

Form of Acceptance-cum-Acknowledgement,
__________ Number of Share Certificates for __________equity shares/
copy of Delivery instruction to (DP) for ______________equity shares
Delete whatsoever is not applicable.

INSTRUCTIONS

1. In the case of demat 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 demat shares not credited in favour of the special depository account, before the closure of the Offer will be rejected.
2. Shareholders should enclose the following:-

i. For Equity shares held in demat form:-
Beneficial owners should enclose
- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
- For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.

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.

ii. For Equity 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 certificates.
- Original Share Certificate(s).
- 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 Shivalik Agro Poly Products Ltd. and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this Letter of Offer.

In case of registered shareholder, non-receipt of the aforesaid documents, but receipt of the share certificates alongwith the duly completed transfer form, the Offer shall be deemed to be accepted.

Unregistered owners should enclose:
- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Original Share Certificate(s).
- Original broker contract note.
- Valid Share Transfer form(s) as received from the market.

The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of the Acquirer as buyer will be filled by the Acquirer upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

3. The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar to the Offer and not to the Manager to the Offer or the Acquirer or Shivalik Agro Poly Products Ltd.

4. Shareholders having their beneficiary account in NSDL have to use "INTER DEPOSITORY DELIVERY INSTRUCTION SLIP" for the purpose of crediting their shares in the favour of the special depository account with CDSL.

5. Non resident shareholders should enclose a copy of the permission received from RBI for the equity shares held by them in Shivalik Agro Poly Products Limited If, the shares are held under General Permission of RBI the non resident shareholder should state that the shares are held under General Permission and whether on repatriable basis or non repatriable basis.
6. Non resident shareholders should enclose No Objection certificate/ Tax Clearance certificate from the Income Tax Authorities under Income-Tax Act, 1961, indicating the tax to be deducted by the Acquirer before remittance of consideration otherwise tax will deducted at marginal rate as may be applicable to the category of the shareholder on the consideration payable by the Acquirer.
Note : All future correspondence, if any, should be addressed to Registrar to the Offer

Skyline Financial Services Pvt. Ltd.
123, Vinoba Puri, Lajpat Nagar-II,
Delhi – 110 024.
Tel: ++91-11-29833777 Fax: ++91-11-29848352
E-mail: admin@skylinertra.com
Contact Person: Mr. V. Rana

(Please read para 10.1.7 of the Letter of Offer under "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT" before filling this form)

FORM OF WITHDRAWAL

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

OFFER SCHEDULE

Opens on	January 21, 2006
Closes on	February 9, 2006
Last date of withdrawal	February 6, 2006

To
Sh. Pankaj K. Mahajan
C/o Skyline Financial Services Pvt. Ltd.
123, Vinoba Puri, Lajpat Nagar,
Delhi – 110 024.

Dear Sirs,

Sub : **Open Offer for purchase of up to 1,77,200 fully paid -up equity shares of face value of Rs. 10 each, representing up to 20% of the Voting Capital of Shivalik Agro Poly Products Ltd. at a price of Rs. 20.00 per equity share of Shivalik Agro Poly Products Ltd. by Sh. Pankaj K. Mahajan and PAC's (hereinafter referred to as the "Acquirer") payable in cash (" the Offer")**

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I/ We refer to the Letter of Offer dated 15.01.2006 for acquiring the equity shares held by me/us in **Shivalik Agro Poly Products Ltd.. I/We the undersigned, have read the Letter of Offer and accept unconditionally its contents including the terms and conditions and procedures as mentioned therein**.

I/ We have read the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in para 10.1.7 of the Letter of Offer and unconditionally agree to the terms and conditions mentioned therein.

I/ We hereby consent unconditionally and irrevocably to withdraw my/our equity shares from the Offer and I/We further authorise the Acquirer to return to me/us, tendered equity share certificate(s)/share(s) at my/our sole risk.

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

I/ We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or below as per the mode of delivery indicated therein on or before the last date of withdrawal.

I/ We note that the Acquirer/ Manager to the Offer/ Registrar to the Offer shall not be liable for any postal delay/ loss in transit of the equity shares held in physical form and also for the non-receipt of equity shares held in the dematerialised form in the DP account due to inaccurate/incomplete particulars/instructions.

I/ We also note and understand that the Acquirer shall return Original Share Certificate(s), Share Transfer Deed(s) and equity shares only on completion of verification of the documents, signatures carried out by the Shivalik Agro Poly Products Ltd. and/ or their R and T Agents and beneficiary position data as available from the Depository from time to time, respectively.

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) and wish to withdraw are detailed below:

Ledger Folio No._____No. of Share Certificate(s) ________ No. of Equity Shares _______________

Sr. No.	Certificate No.	Distinctive Nos		No. of Shares
		From	To	
	Tendered			
1				
2				
3				

	Withdrawn			
1				
2				
3				
Total				

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

I/ We note that the equity shares will be credited back only to that Depository Account, from which the equity 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 dematerialised equity shares, I/ We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

SIGNED AND DELIVERED	**FULL NAME(S)**	**SIGNATURE(S)**	**VERIFIED AND ATTESTED BY US. PLEASE AFFIX THE STAMP OF DP (IN CASE OF DEMAT SHARES)/BANK(IN CASE OF PHYSICAL SHARES)**
First/Sole Shareholder			
Second Shareholder			
Third Shareholder			

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

Place: Date :

---Tear along this line---

ACKNOWLEGMENT SLIP

Folio No. **Sr. No.**

Sh. Pankaj K. Mahajan
C/o Skyline Financial Services Ltd.
123, Vinoba puri, Lajpat Nagar-II,
Delhi – 110 024.

Received from Mr./Ms./M/s.____
Address____

Signature of official and Date of Receipt	Stamp of Collection Centre

Form of Withdrawal,
___________ Number of Share Certificates for ___________equity shares/
copy of Delivery instruction to (DP) for _________________equity shares
Delete whatsoever is not applicable.

INSTRUCTIONS

The withdrawal option can be exercised by submitting this Form of Withdrawal.

a. Shareholders should enclose the following:-

i. For Equity Shares held in demat form: -

Beneficial owners should enclose

- Duly signed and completed Form of Withdrawal.
- Acknowledgement slip in original / Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

ii. For Equity Shares held in physical form:-

Registered Shareholders should enclose:

- Duly signed and completed Form of Withdrawal.
- Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
- 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.

iii Unregistered owners should enclose:

- Duly signed and completed Form of Withdrawal.
- Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.

In case of non-receipt of Form of withdrawal, the withdrawal option can be exercised by making a plain paper application alongwith the following details

- In case of physical shares: Name, Address, Distinctive Nos., Folio No., No. of Shares tendered and
- In case of dematerialised shares: Name, Address, No. 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 special depository account.

b. The withdrawal of Shares will be available only for the Share certificates/ Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.

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

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

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

f For equity shares held in physical form, partial withdrawal of tendered shares can be done only by registered shareholders and for equity shares held in demat form, partial withdrawal of tendered shares can be done by the beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

g. Shareholders holding shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

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

Skyline Financial Services Pvt. Ltd.
123, Vinoba Puri, Lajpat Nagar-II,
Delhi – 110 024.
Tel: ++91-11-29833777 Fax: ++91-11-29848352
E-mail: admin@skylinertra.com
Contact Person: Mr. V. Rana