LETTER OF OFFER ("LETTER OF OFFER/LOF")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as Equity Shareholder(s) of SRF Polymers Limited. If you require any clarification about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrar to the Offer. In case, you have sold your Equity Shares in SRF Polymers Limited please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed to the purchaser of the Equity Shares or the member of stock exchange through whom the said sale was effected.

CASH OFFER AT Rs. 180/- (Rupees One Hundred and Eighty only)

PER FULLY PAID UP EQUITY SHARE OF Rs. 10 (Rupees Ten only)

Pursuant to and in compliance with regulation 11(2A) of the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "Regulations")

TO ACQUIRE

Up to 5,31,597 fully paid up Equity Shares of face value Rs. 10/- each (representing 8.24 % of the outstanding voting Equity Share Capital) ("the Offer")

OF

SRF POLYMERS LIMITED ("SRFP" OR "TARGET COMPANY")

having its registered office at
C-8, Commercial Complex, Safdarjung Development Area, New Delhi – 110 016
Tel: +91 - 11 - 26510428 Fax: +91- 11 - 26857141

BY

Bhairav Farms Private Limited ("BFPL")

having its registered office at 1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi–110038
Tel: +91- 11 - 41667788 Fax: +91- 11 - 41667676

&

Narmada Farms Private Limited ("NFPL")

having its registered office at 2, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi–110038
Tel : 011-41667788 Fax : 011-41667676
(hereinafter collectively referred to as " Acquirers")
ALONG WITH

Mr. Arun Bharat Ram

("Person Acting in Concert /PAC")
residing at 1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi – 110038
Tel : 011-41667788 Fax : 011-41667676

For the purpose of computing the voting percentage, the voting rights as at the expiration of fifteen days after the closure of the Offer has been reckoned.

The Offer is subject to the Acquirers obtaining the approval of RBI under Foreign Exchange Management Act, 1999 (FEMA) to acquire shares, if any, from all the non-resident Indian/OCB shareholders. The Acquirers will make the above applications, if required to acquire the shares pursuant to the Offer at an appropriate time.

There are no other statutory approvals required for the purpose of this Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement/ Letter of Offer, can withdraw the same up to three working days (i.e., January 31, 2008) prior to the date of the closure of the Offer (i.e., February 5, 2008).

The Acquirers are permitted to revise the Offer Price of Equity Shares/ No. of Equity Shares upward any time up to seven working days prior to the date of the closing of the Offer. If there is any upward revision in the Offer Price of Equity Shares/ No. of Equity Shares by the Acquirers till the last date of revision viz. January 25, 2008 or in case of withdrawal of the Offer, the same would be informed by way of a Public Announcement in the newspapers mentioned in clause 2.2.8 of this Letter of Offer and the same revised price would be payable by the Acquirers to all shareholders who tendered their Equity Shares at any time during the Offer and which are accepted by the Acquirers under the Offer.

This offer is not conditional on any minimum level of acceptance.

There is no competitive offer/ bid:

The Public Announcement, this Letter of Offer (including Form of Acceptance-cum-Acknowledgement and Form of Withdrawal) are available on SEBI's web-site (www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
ENAM SECURITIES PRIVATE LIMITED 803, Surya Kiran Building, 19, Kasturba Gandhi Marg New Delhi - 110001 Tel.: +91 – 011- 23752884-86, Fax.: +91 – 011-23752876 Email: sanjeev@enam.com Contact Person: Mr. Sanjeev Vasudeva	**MAS SERVICES LIMITED** AB-4, Safdarjung Enclave, New Delhi – 110029 Tel No. +91 – 011- 26104142, Fax No. +91 – 011- 26181081 Email ID : delhi@masserv.com Contact Person: Mr. Ashok Kumar

OFFER OPENS ON: January 17, 2008	OFFER CLOSES ON: February 5, 2008

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Schedule
Public Announcement	Friday, November 23, 2007
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	Friday, November 30, 2007
Last date for a Competitive Bid, if any	Friday, December 14, 2007
Last date by which Letter of Offer will be posted to shareholders of the Target Company	Saturday, January 12, 2008
Date of Opening of the Offer	Thursday, January 17, 2008
Last date for revising the Offer Price / No. of equity shares	Friday, January 25, 2008
Last date of withdrawal of tendered application by the shareholders of SRFP	Thursday, January 31, 2008
Date of Closing of the Offer	Tuesday, February 5, 2008
Date by which acceptance/rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/or the unaccepted Equity Shares/Share Certificate(s) will be despatched/credited.	Wednesday, February 20, 2008

RISKS IN RELATION TO THE OFFER

Given below are the risks related to the proposed Offer and association with the Acquirers.

1. The Offer involves acquiring 8.24% of fully paid-up equity share capital of SRFP from its shareholders. Where the number of shares tendered by the shareholders is more than the shares agreed to be acquired by the Acquirers and the PAC, acceptance would be determined on proportionate basis as per the Regulations and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
2. In the event that either
   a. a statutory and regulatory approval is not received in a timely manner,
   b. there is any litigation leading to a stay of the Offer, or
   c. SEBI instructing the Acquirers and the PAC not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of SRFP whose shares have been accepted in the Offer as well as the return of the shares not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of the statutory approvals, as per Regulation 22(12) of the Regulations, SEBI may, if satisfied that the non receipt of approvals was not due to the willful default or negligence or failure to diligently pursue on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirers and the PAC paying interest to the shareholders, as may be specified by SEBI.

Further, shareholders should note that after the last date of withdrawal i.e. Thursday January 31, 2008, the shareholders who have lodged the shares would not be able to withdraw them even if the acceptance of shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

3. The shares tendered in the Offer will be held in trust by the Registrar to the Offer, till the completion of the Offer formalities. Accordingly, the Acquirers and the PAC make no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders of SRFP on whether to participate or not to participate in the Offer.

The risk factors set forth above pertain to the Offer and do not relate to the present or future business or operations of SRFP 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 SRFP are advised to consult their stockbroker or investment consultant, if any, for further risks with respect to their participation in the Offer.

CONTENTS

A-DEFINITIONS

Acquirers	Bhairav Farms Private Limited and Narmada Farms Private Limited
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
DP or Depository Participant	Alankit Assignments Limited
Escrow Bank	HDFC Bank
Eligible Person(s) for the Offer	All owners (registered or unregistered) of shares of SRF Polymers Limited (other than the Acquirers and the PAC). This would include registered shareholders whose names appear on the register of members as on Friday, November 30, 2007 and unregistered shareholders.
FEMA	The Foreign Exchange Management Act, 2000
FII(s)	Foreign Institutional Investors registered with SEBI
Form of Acceptance	Form of Acceptance-cum-Acknowledgement accompanying this Letter of Offer
Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
Manager or Manager to the Offer or Enam	Enam Securities Private Limited
NRI(s)	Non-Resident Indians
Non-Resident Shareholders	NRI's, OCB's and FII's holding the Equity Shares of SRFP
NSDL	National Securities Depository Limited
OCB(s)	Overseas Corporate Bodies
Offer or Open Offer	Open Offer to acquire up to 5,31,597 fully paid-up Equity Shares of Rs. 10/- each of SRFP representing 8.24 % of the outstanding equity share capital of SRFP, at a price of Rs. 180/-per fully paid up Equity Share, payable in cash.
Offer Period	From November 23, 2007 to February 20, 2008
Offer Price	Rs. 180 per fully paid-up Equity Share of SRFP
PAC/Mr. Arun Bharat Ram	Person Acting in Concert
Public Announcement or PA	Public Announcement for the Open Offer issued on behalf of the Acquirers on November 23, 2007
Registrar or Registrar to the Offer	MAS Services Limited
RBI	The Reserve Bank of India
The Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
SEBI	Securities and Exchange Board of India
Specified Date	November 30, 2007
Target Company/ SRFP	SRF Polymers Limited

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 DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SRFP TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR PAC, THE COMPANY WHOSE EQUITY SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS AND PAC ARE 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 ACQUIRERS AND PAC DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, ENAM SECURITIES PVT. LTD., HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 7, 2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 1997 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND /OR PAC 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 to the Offer

2.1.1 Bhairav Farms Private Limited having its registered office at 1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi–110038 and Narmada Farms Private Limited having its registered office at 2, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi–110038 (collectively the Acquirers) alongwith Mr. Arun Bharat Ram, the PAC are making a voluntary offer to the public shareholders (other than the Acquirers and the PAC) of the Target Company and wish to consolidate and increase their holdings in the Target Company under Regulation 11(2A) of the Regulations. The Acquirers and the PAC are part of the Promoters of the Target Company. The above decision was taken at the Board meeting of the respective Acquirers on November 20, 2007.

2.1.2 The Acquirers currently hold 4,307,857 equity shares of the Target Company and Mr. Arun Bharat Ram, the PAC holds 7 equity shares. The Acquirers along with the PAC collectively hold 4,307,864 equity shares of the Target Company, representing 66.76 % of the fully paid up equity share capital of the Target Company as on the date of the PA.

2.1.3 The Acquirers, PAC and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the “SEBI Act”) or under any other regulation made under the SEBI Act.

2.1.4 The Acquirers and PAC do not intend to seek a reconstitution of the Board of Directors of the Target Company after a period of 21 days from the date of the Public Announcement. Pursuant to the Offer, the Acquirers and PAC do not seek a reconstitution of the Board of Directors of the Target Company.

2.2 The Offer

2.2.1 This offer is being made by the Acquirers and PAC to the public shareholders (other than the Acquirers and the PAC) of the Target Company to acquire up to 5,31,597 fully paid up equity shares of Rs. 10/- each of the Target Company (“Equity Shares”) representing 8.24 % of the outstanding voting paid up equity share capital of the Target Company. This voluntary offer is being made pursuant to regulation 11(2A) of the Regulations at a price of Rs. 180/- per fully paid up equity share (the “Offer Price”) payable in cash in terms of regulation 20 and 21 of the Regulations (“the Offer”).

2.2.2 Upon completion of the Offer, assuming full acceptances in the offer, the Acquirers along with the PAC will hold 4,839,461 equity shares amounting to 74.99 % of the fully paid up equity share capital of the Target Company.

2.2.3 The Acquirers and PAC have not acquired any share of the Target Company during the 12 month period prior to the date of the Public Announcement.

2.2.4 The Acquirers and the PAC have not acquired any equity share of the Target Company from the date of filling the draft Letter of Offer till the date of Letter of Offer.

2.2.5 Other than the Acquirers, Mr. Arun Bharat Ram is a PAC with the Acquirers, for the Offer in terms of Regulation 2(1)(e) of the Regulations.

2.2.6 This Offer is being made to all the shareholders (other than the Acquirers and the PAC) of the Target Company and is not conditional on any minimum level of acceptance by the shareholders of the Target Company.

2.2.7 This is not a competitive bid.

2.2.8 The PA as per regulation 15 (1) of the Regulations was made in the following newspapers on November 23, 2007.

Newspaper	Language	Editions
Business Standard	English	All editions
Pratahkal	English	All editions
Navshakti	English	Mumbai Edition

A copy of this Public Announcement is also available at SEBI's website (www.sebi.gov.in).

2.2.9 The Offer is subject to the terms and conditions mentioned in this Letter of Offer in relation to the Offer (the "Letter of Offer / LOF").

2.2.10 This Offer is subject to receipt of the statutory approvals mentioned in clause 10 of the LOF and other terms and conditions as set out in this LOF. In terms of regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

2.2.11 It is proposed that the Acquirers will acquire the equity shares from this Offer in equal proportion. The Equity Shares of the Target Company will be acquired free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

2.2.12 The Manager to the Offer does not hold any equity shares of the Target Company as on the date of the Letter of Offer.

3 RATIONALE FOR THE ACQUISITION AND OFFER

3.1 The Acquirers and PAC wish to consolidate and increase their holding in the Target Company and are making this voluntary offer to the shareholders of the Target Company in accordance with regulation 11(2A) of the Regulations as explained in clause 2.1 above.

3.2 The proposed acquisition of equity shares will result in consolidation of shareholding of Acquirers and PAC in the Target Company and will not result in any change in management and control of the Target Company.

3.3 To the extent required and to optimize the value to all shareholders, the Acquirers and PAC may, subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of Target Company. The Board of Directors of Target Company will take appropriate decisions in these matters. The Acquirers and PAC do not have any plan to dispose off or otherwise encumber any asset of the Target Company in the next two years except in the ordinary course of business of Target Company and except to the extent mentioned above. However, the Acquirers and PAC undertake that they shall not sell, dispose off or otherwise encumber any substantial assets of Target Company except with the prior approval of the shareholders of the Target Company.

4 INFORMATION ON ACQUIRERS

4A. Bhairav Farms Private Limited ("BFPL" / "Acquirer")

4A.1 BFPL was incorporated as a private limited company under the Companies Act, 1956 on 8th November 1988.

4A.2 BFPL has its registered office at 1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi -110 038. Tel. No. +91-011-41667788, Fax No. +91-011-41667676. BFPL does not have a corporate office.

4A.3 BFPL is a real estate company and owns immovable properties as also investments in equity shares of group companies.

4A.4 The shares of BFPL are not listed on any stock exchange.

4A.5 BFPL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

4A.6 BFPL has duly complied with the provisions of Chapter II of the Regulations within the time specified in the Regulations except that BFPL have in one instant erroneously made the reporting under regulation 7(1A) instead of regulation 7(1) of the Regulations.

4A.7 BFPL is a part of the Arun Bharat Ram Group, being a group defined under the Monopolies and Restrictive Trade Practices Act, 1969. The Arun Bharat Ram Group consists of the following individuals and corporate bodies: (a.) Mr. Arun Bharat Ram, (b.) Mr. Ashish Bharat Ram, (c.) Mr. Kartikeya Bharat Ram, (d.) Mrs. Sheila Bharat Ram, (e.) Mrs. Manju Bharat Ram, (f.) Mrs. Vasvi Bharat Ram, (g.) Mrs. Radhika Bharat Ram, (h.) SRF Ltd., (i.) SRF Transnational Holdings Ltd., (j.) Skylark Investments & Trading Pvt. Ltd., (k.) Narmada Farms Pvt. Ltd., (l.) Bhairav Farms Pvt. Ltd. (m.) SRF Polymers Limited and (n.) SRF Polymers Investments Limited. The promoters of BFPL are Mr. Arun Bharat Ram, Mrs. Manju Bharat Ram, Mr. Ashish Bharat Ram and Mrs. Vasvi Bharat Ram.

BFPL and NFPL the Acquirers are the companies under Arun Bharat Ram Group, as defined above. The Acquirers are companies under the same management as majority of directors in both the companies are common and also majority of shares in both the companies are held by members of the Arun Bharat Ram Group who are relatives in terms of section 6 of the Companies Act, 1956.

4A.8 Details of the Board of directors of BFPL are as below :

Name and Designation	Residential Address	Qualifications & Experience	Date of Appointment
Manju Bharat Ram, Director	1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi-38	Bachelor of Home Science, 19 years experience in the field of education, Founder and Chairperson of The Shriram Schools and President of FICCI Ladies Organisation	16.02.2006
Ashish Bharat Ram, Director	1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi-38	B.A. (Hons) in Economics from Delhi University, MBA from Cornell University, 15 years Experience in manufacturing / marketing / finance functions	16.02.2006
Kartikeya Bharat Ram, Director	1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi-38	MBA (Finance & Marketing), 14 years Experience in fishnet business, vision care business, IT operations and general management	16.02.2006
Vasvi Bharat Ram, Director	1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi-38	Graduate, Housewife	04.07.2001
Ramankutty Marar Rajgopal, Director	564, 16th MAIN, IIIrd Block, Koramangala, Bangalore-560034	B.Sc., 25 years experience in the areas of Human Resources and General Management	17.04.2006
S G Y Narayanan, Director	B-402, Sterling Residency, 80 RMV, 2nd Stage, Bangalore-560094	Chartered Accountant, Retired as CFO of SRF Ltd in 2005, 35 years experience in finance and related functions.	11.10.2006
Viney K Dua, Director	165-A, MIG Flats, Rajouri Garden, New Delhi-27	B.Com., Sevice, with 30 years experience in general administration and sourcing of material.	15.11.2007
Lok Nath Sood, Director	77, Jor Bagh, New Delhi-3	Graduate, Businessman	08.11.1988
D K Dey, Director	D-11, Rashmi Apartment, Amrit Co-op GHS Ltd., Harsh Vihar, Pitam Pura, Delhi-34	Graduate, Service, Has experience in accounts and general administration functions.	08.09.1992

Out of the above directors, Mr. Ashish Bharat Ram and Mr. Kartikeya Bharat Ram are also on the board of directors of SRFP and therefore as required under regulation 22(9) of the Regulations, they have recused themselves from the Offer and have not/will not participate in any matter concerning or relating to the Offer including any preparatory steps leading to the open offer. In addition, Mr. Arun Bharat Ram, PAC to the Offer, is the Chairman of the Target Company and a shareholder of BFPL and as required under regulation 22(9) of the Regulations, has recused himself from the Offer and has not/will not participate in any matter concerning or relating to the Offer including any preparatory steps leading to the open offer except to the extent of participation in the funding of the open offer and other activities related thereto.

4A.9 The brief financials of BFPL are as follows :

(Amount Rs. In lacs)

Profit & Loss Statement	**For the 12 months period ended March 31, 2005**	**For the 12 months period ended March 31, 2006**	**For the 12 months period ended March 31, 2007**	**For the 6 months period ended September 30, 2007***
	Audited	**Audited**	**Audited**	**Unaudited**
Income from operations	-	-	-	-
Other Income	1,068.84	711.95	75.28	30.77
Total Income	1,068.84	711.95	75.28	30.77
Total Expenditure.	1.94	1.16	1.67	22.31
Profit Before Depreciation Interest and Tax	1,066.90	710.79	73.61	8.46
Depreciation	1.69	1.60	1.52	0.72
Interest	6.43	-	13.01	-
Profit Before Tax	1,058.78	709.19	59.08	7.74
Provision for Tax	0.72	0.55	0.70	-
Profit After Tax	1,058.06	708.64	58.38	7.74

Balance Sheet Statement	**As at March 31, 2005**	**As at March 31, 2006**	**As at March 31, 2007**	**As at September 30, 2007***
	Audited	**Audited**	**Audited**	**Unaudited**
Sources of funds				
Paid up share capital	1.00	1.00	1.00	1.00
Reserves and Surplus (excluding revaluation reserves)	1,049.60	846.04	904.43	912.86
Networth	1,050.60	847.04	905.43	913.86
Secured loans	-	-	-	-
Unsecured loans	11.70	8.70	158.70	158.70
Total	1,062.30	855.74	1,064.13	1,072.56
Uses of funds				
Net fixed assets	40.18	38.58	37.07	36.34
Investments	1,094.05	1,126.40	1,182.52	1,291.88
Net current assets	(71.93)	(309.24)	(155.46)	(255.66)
Total miscellaneous expenditure not written off	-	-	-	-
Total	1,062.30	855.74	1,064.13	1,072.56

Other Financial Data	For the 12 months period ended March 31, 2005	For the 12 months period ended March 31, 2006	For the 12 months period ended March 31, 2007	For the 6 months period ended September 30, 07*
	Audited	Audited	Audited	Unaudited
Dividend	5000%	80000%	-	-
Earning Per Share (Rs.)	105,806	70,864	5,838	774
Return on Networth	100.71%	83.66%	6.45%	0.85%
Book Value Per Share (Rs.)	105,060	84,704	90,543	91,317

Source: Annual Reports for the financial years 2005, 2006 and 2007

* *Certified by statutory auditor KTS & Associates, Chartered Accountants, membership no. 90862 vide report dated November 20, 2007*

BFPL being an investment company does not have operations to generate income on a regular basis. The company has its investments in real estate which genrates rental income and some investments in the shares of/deposits in group companies which generates income in the form of dividend, interest and capital gain on sale of shares which are included under the head "Other Income".

4A.10 There are no contingent liabilities for BFPL

4A.11 Reasons for the fall / rise in the Total Income and Net Income:

a. The Company derives Income from rent, dividend, interest and capital gains on investments.

The fall in Total Income for Fiscal 2006 over Fiscal 2005 was primarily on account of lower capital gain on sale of investment and receipt of lower amount of dividend in Fiscal 2006 over Fiscal 2005. The fall in PAT for Fiscal 2006 over Fiscal 2005 was for the same reason.

The fall in Total Income for Fiscal 2007 over Fiscal 2006 was primarily on account of lower capital gain on sale of investment in Fiscal 2007 over Fiscal 2006. The fall in PAT for Fiscal 2007 over Fiscal 2006 was for the same reason.

4A.12 Details of acquisition of shares in SRFP by BFPL

Since BFPL is also the promoter of the Target Company, details of acquisition of shares by BFPL in the Target Company have been disclosed in clause 7.19 of this LOF.

4A.13 The significant accounting policies of BFPL are :

1. The financial statements are prepared under the historical cost convention in accordance with the applicable mandatory standards and presentational requirements of the Companies Act, 1956.

2. The company follows mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

4B. Narmada Farms Private Limited ("NFPL" / "Acquirer")

4B.1 NFPL was incorporated as a private limited company under the Companies Act, 1956 on 8th November 1988.

4B.2 NFPL has its registered office at 2, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi-110 038. Tel. No. +91-011-41667788, Fax No. +91-011-41667676. NFPL does not have a corporate office.

4B.3 NFPL is a real estate company and owns immovable properties as also investments in equity shares of group companies.

4B.4 The shares of NFPL are not listed on any stock exchange.

4B.5 NFPL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

4B.6 NFPL has duly complied with the provisions of Chapter II of the Regulations within the time specified in the Regulations except that the NFPL have in one instant erroneously made the reporting under regulation 7(1A) instead of regulation 7(1) of the Regulations.

4B.7 NFPL is a part of the Arun Bharat Ram Group, being a group defined under the Monopolies and Restrictive Trade Practices Act, 1969. The Arun Bharat Ram Group consists of the following individuals and corporate bodies: (a.) Mr. Arun Bharat Ram, (b.) Mr. Ashish Bharat Ram, (c.) Mr. Kartikeya Bharat Ram, (d.) Mrs. Sheila Bharat Ram, (e.) Mrs. Manju Bharat Ram, (f.) Mrs. Vasvi Bharat Ram, (g.) Mrs. Radhika Bharat Ram, (h.) SRF Ltd., (i.) SRF Transnational Holdings Ltd., (j.) Skylark Investments & Trading Pvt. Ltd., (k.) Narmada Farms Pvt. Ltd., (l.) Bhairav Farms Pvt. Ltd. (m.) SRF Polymers Limited and (n.) SRF Polymers Investments Limited. The promoters of NFPL are Mr. Arun Bharat Ram, Mrs. Manju Bharat Ram, Mr. Kartikeya Bharat Ram and Mrs. Radhika Bharat Ram

NFPL and BFPL the Acquirers are the companies under Arun Bharat Ram Group, as defined above. The Acquirers are companies under the same management as majority of directors in both the companies are common and also majority of shares in both the companies are held by members of the Arun Bharat Ram Group who are relatives in terms of section 6 of the Companies Act, 1956.

4B.8 Details of the Board of directors of NFPL are as below :

Name and Designation	Residential Address	Qualifications & Experience	Date of Appointment
Manju Bharat Ram, Director	1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi-38	Bachelor of Home Science, 19 years experience in the field of education, Founder and Chairperson of The Shriram Schools and President of FICCI Ladies Organisation	16.02.2006
Ashish Bharat Ram, Director	1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi-38	B.A. (Hons) in Economics from Delhi University, MBA from Cornell University, 15 years Experience in manufacturing / marketing / finance functions	16.02.2006
Kartikeya Bharat Ram, Director	1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi-38	MBA from Cornell University, 14 years. Experience in fishnet business, vision care business, IT operations and general management	16.02.2006
Radhika Bharat Ram, Director	1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi-38	B.Com.(H)Housewife	04.07.2001
Ramankutty Marar Rajgopal, Director	564, 16th MAIN, IIIrd Block, Koramangala, Bangalore-560034	B.Sc., 25 years experience in the areas of Human Resources and General Management	17.04.2006
S G Y Narayanan, Director	B-402, Sterling Residency, 80 RMV, 2nd Stage, Bangalore-560094	Chartered Accountant, Retired as CFO of SRF Ltd in 2005, 35 years of experience in finance and related functions.	11.10.2006
Viney K Dua, Director	165-A, MIG Flats, Rajouri Garden, New Delhi-27	B.Com., Service with 30 years experience in general administration and sourcing of material.	15.11.2007
Lok Nath Sood, Director	77, Jor Bagh, New Delhi-3	Graduate, Businessman	08.11.1988
D K Dey, Director	D-11, Rashmi Apartment, Amrit Co-op GHS Ltd., Harsh Vihar, Pitam Pura, Delhi-34	Graduate, Service, Experience in accounts and general administration functions.	08.09.1992

Out of the above directors, Mr. Ashish Bharat Ram and Mr. Kartikeya Bharat Ram are also on the board of directors of SRFP and therefore as required under regulation 22(9) of the Regulations, they have recused themselves from the Offer and have not/will not participate in any matter concerning or relating to the Offer including any preparatory steps leading to the open offer. In addition, Mr. Arun Bharat Ram, PAC to the Offer, is the Chairman of the Target Company and a shareholder of BFPL as required under regulation 22(9) of the Regulations, has recused himself from the Offer and has not/will not participate in any matter concerning or relating to the Offer including any preparatory steps leading to the open offer except to the extent of participation in the funding of the open offer and other activities related thereto.

4B.9 The brief financials of NFPL are as follows:

(Amount Rs. In lacs)

Profit & Loss Statement	For the 12 months period ended March 31, 2005	For the 12 months period ended March 31, 2006	For the 12 months period ended March 31, 2007	For the 6 months period ended September 30, 2007*
	Audited	Audited	Audited	Unaudited
Income from operations	-	-	-	-
Other Income	529.01	734.30	70.14	28.07
Total Income	529.01	734.30	70.14	28.07
Total Expenditure	3.04	0.80	0.64	22.01
Profit Before Depreciation Interest and Tax	525.97	733.50	69.50	6.06
Depreciation	1.67	1.58	1.50	0.71
Interest	8.04	-	2.81	-
Profit Before Tax	516.26	731.92	65.19	5.35
Provision for Tax	0.67	0.64	0.87	-
Profit After Tax	515.59	731.28	64.32	5.35

Balance Sheet Statement	As at March 31, 2005	As at March 31, 2006	As at March 31, 2007	As at September 30, 2007*
	Audited	Audited	Audited	Unaudited
Sources of funds				
Paid up share capital	1.00	1.00	1.00	1.00
Reserves and Surplus (excluding revaluation reserves)	524.56	799.73	864.06	870.27
Networth	525.56	800.74	865.06	871.27
Secured loans	-	-	-	-
Unsecured loans	243.70	8.70	8.70	8.70
Total	769.26	809.43	873.76	879.97
Uses of funds				
Net fixed assets	40.28	38.69	37.20	36.48
Investments	1,037.59	1,002.09	1,147.57	1,145.46
Net current assets	(308.61)	(231.35)	(311.01)	(301.97)
Total miscellaneous expenditure not written off	-	-	-	-
Total	769.26	809.43	873.76	879.97

Other Financial Data	For the 12 months period ended March 31, 2005	For the 12 months period ended March 31, 2006	For the 12 months period ended March 31, 2007	For the 6 months period ended September 30, 2007*
	Audited	Audited	Audited	Unaudited
Dividend	5000 %	40000 %	-	-
Earning Per Share (Rs.)	51,559	73,128	6,432	535
Return on Networth	98.10 %	91.33 %	7.44 %	0.61 %
Book Value Per Share (Rs.)	52,556	80,074	86,506	87,041

Source: Annual Reports for the financial years 2005, 2006 and 2007

* *Certified by statutory auditor KTS & Associates, Chartered Accountants, membership no. 90862 vide report dated November 20, 2007*

NFPL being an investment company does not have operations to generate income on a regular basis. The company has its investments in real estate which generates rental income and some investments in the shares of/deposits in group companies which generates income in the form of dividend, interest and capital gain on sale of shares which are included under the head "Other Income".

4B.10 There are no contingent liabilities for NFPL

4B.11 Reasons for the fall / rise in the Total Income and Net Income:

a. The Company derives Income from rent, dividend, interest and capital gains on investments.

The rise in Total Income for Fiscal 2006 over Fiscal 2005 was primarily on account of higher capital gain on investments sold in Fiscal 2006 over Fiscal 2005. The rise in PAT for Fiscal 2006 over Fiscal 2005 was for the same reason.

The fall in Total Income for Fiscal 2007 over Fiscal 2006 was primarily on account of lower capital gain on sale of investment in Fiscal 2007 over Fiscal 2006. Also there was higher income from interest received in Fiscal 2006 over Fiscal 2007. The fall in PAT for Fiscal 2007 over Fiscal 2006 was for the same reason.

4B.12 Details of acquisition of shares in SRFP by NFPL

Since NFPL is also the promoter of the Target Company, details of acquisition of shares by NFPL in the Target Company have been disclosed in clause 7.18 of this LOF.

4B.13 The significant accounting policies of NFPL are :

1. The financial statements are prepared under the historical cost convention in accordance with the applicable mandatory standards and presentational requirements of the Companies Act, 1956
2. The company follows mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

4C. Mr. Arun Bharat Ram ("Person Acting in Concert / PAC")

4C.1 Mr. Arun Bharat Ram is a person acting in concert. He resides at 1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi – 110 038 Tel No : 011-41667788

4C.2 Mr. Arun Bharat Ram is a leading industrialist of the country. He is ex-President of CII and current Chairman of the CII Family Business Council and the Indian Co-Chairman of the Indo German Consultative Group Committee. He is the Chairman of the Target Company.

4C.3 Mr. Arun Bharat Ram is the Chairman with Executive Powers of SRF Limited which is engaged in manufacture of Nylon Tyre Cord Fabrics (NTCF), Refrigerant Gases and Packaging Films.

4C.4 The Acquirers are part of the Arun Bharat Ram Group, being a group defined under the Monopolies & Restrictive Trade Practices Act, 1969. The Group consists of following individuals and corporate bodies: (a) Arun Bharat Ram (b) Ashish Bharat Ram (c) Kartikeya Bharat Ram (d) Sheila Bharat Ram (e) Manju Bharat Ram (f) Vasvi Bharat Ram (g) Radhika Bharat Ram (h) SRF Limited (i) SRF Transnational Holdings Limited (j) Skylark Investments & Trading Private Limited (k) Narmada Farms Private Limited (l) Bhairav Farms Private Limited (m) SRF Polymers Limited and (n) SRF Polymers Investments Limited.

4C.5 There is no agreement entered into between Acquirers and PAC with regard to the Offer/ acquisition of shares except partial funding by the PAC towards the Open Offer.

4C.6 M/s. J. P. Tulsian & Company, Chartered Accountants (signed by Mr. Ajay Kumar Agarwal, Partner, Membership

No. 077232) having their office at 205, 2nd Floor, Chopra Complex, 8, Preet Vihar Community Centre, Delhi-110092, Tel. No.- 011-22055106 have certified that the net worth of Mr. Arun Bharat Ram as on date of the PA i.e. November 23, 2007 is Rs. 357.07 lacs.

4C.7 Mr. Arun Bharat Ram has duly complied with the provisions of Chapter II of the Regulations within the time specified in the Regulations.

4C.8 He is the Executive Chairman of SRF Ltd and Non – Executive Chairman of SRFP. In addition he is an independent director on the board of the following listed Indian companies (a) DCM Shriram Consolidated Ltd, (b) Moser (Baer) India Ltd, (c) Samtel Color Ltd, (d) Bharti Airtel Ltd and (e) J.K. Paper Ltd.

4C.9 Mr. Arun Bharat Ram is on board of the following unlisted Indian companies: (a) SRF Polymers Investments Limited (b) Samcor Glass Limited (c) Essilor India Private Limited (d) SRF Infrastructure Limited (e) SRF Energy Limited (f) SRF Fluoro Chemicals Limited

4C.10 Details of acquisition of shares in SRFP by PAC

4C.11 Since the PAC is also the promoter of the Target Company, details of acquisition of shares by the PAC in the Target Company have been disclosed in clause 7.18 of this LOF.

5 DISCLOSURE IN TERMS OF REGULATION 16(IX)

5.1 To the extent required and to optimize the value to all shareholders, the Acquirers and the PAC may, subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of Target Company. The Board of Directors of Target Company will take appropriate decisions in these matters. The Acquirers and PAC do not have any plan to dispose off or otherwise encumber any asset of the Target Company in the next two years except in the ordinary course of business of Target Company and except to the extent mentioned above. However, the Acquirers and PAC undertake that they shall not sell, dispose off or otherwise encumber any substantial assets of Target Company except with the prior approval of the shareholders of the Target Company.

5.2 Other than above the Acquirers and the PAC have no future plans for the Target Company.

6 OPTION IN TERMS OF REGULATION 21(2)

6.1 As per the listing agreement with the Stock Exchanges and in terms of Clause 40 A of the Listing Agreement the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis.

6.2 Pursuant to the successful closure of the Offer, and assuming full acceptances, the public shareholding of the Target Company is not expected to fall below 25 % of the voting capital of the Target Company. Further the Acquirers have undertaken to maintain the listing status of the Target Company after the instant Offer and atleast for a period of next 2 years.

7 INFORMATION ON SRF Polymers Limited ("SRFP" or "Target Company")

7.1 SRFP was incorporated on 28th March, 2000 as SRF Chemicals Limited under the Companies Act, 1956. The Company subsequently changed its name to SRF Polymers Limited on March 22, 2002.

7.2 SRFP has its registered office at C-8, Commercial Complex, Safdarjung Development Area, New Delhi – 110 016. Tel No: 011-26510428, Fax No: 011-26857141. SRFP has its corporate office at Block C, Sector 45, Gurgaon-122003, Haryana Tel No : +91-124-4354400 Fax No : +91-124-4354500

Pursuant to the Scheme of Amalgamation, Arrangement and Reconstruction under the provisions of sections 391 to 394 of the Companies Act, 1956, between SRF Chemicals Ltd., SRF Limited (SRF) and Tyrecord Fabric Limited (TFL) ("the Scheme"), certain smaller business undertakings viz. Engineering Plastics (EP), Fishnet Twine (FNT) and Polyester Films (PF) (divisions of SRF Limited) were transferred and vested as a going concern in SRFP, w.e. f. January 1, 2001(appointed date) under the Scheme. The shares of SRFP were listed on Ahmedabad Stock Exchange, the Bombay Stock Exchange Limited, the Delhi Stock Exchange Association Limited and Madras Stock Exchange Limited w.e.f August 9, 2002, July 10, 2002, July 15, 2002 and July 10, 2002 respectively. The PF division was divested to SRF Ltd. in the year 2004 as the business was capital intensive and required considerable financial resources in relation to its size. The EP and FNT divisions of SRFP are situated at Manali Industrial Area, Manali, Chennai 600 068. SRFP is also in the process of setting up a facility for manufacture of Engineering Plastics in Pant Nagar (Uttrakhand) and has on November 30, 2007 commissioned the facility.

7.3 SRFP is part of the Arun Bharat Ram Group.

7.4 SRFP has two business divisions:

A. Engineering Plastics (EP) Division : SRFP is engaged in the manufacture & sales of engineering polymers. The EP division manufactures and markets TUFNYL range of Nylon 6 and Nylon 66 engineering plastics compounds, which are used as the raw materials for various applications in automobiles, white goods, electrical, textile machinery and electronic sectors. The manufacturing facilities of the company are located at Chennai. EP division presently has a capacity of 8500 mtpa. SRFP is also in the process of seting up a facility for manufacture of Engineering Plastics in Pant Nagar (Uttrakhand) and has on Novermber 30, 2007 commissioned the facility.

B. Fishnet Twines Division : SRFP is one of the largest manufacturer of fishnet twines in India with a capacity of 1440 mtpa. The manufacturing facilities of the company are located at Chennai. The company sells fishnets, fishing lines, spindles, tapes, nylon belts, straps and velcrotapes to end users in India, Sri Lanka, Uganda, Nigeria etc.

7.5 The Share Capital Structure of SRFP is shown below:

Issued, Subscribed and paid-up equity share Capital	No. of equity shares (Face Value - Rs. 10/-) Voting Rights	% of equity shares/ Voting Rights
Fully paid-up equity shares (a)	64,52,615	100.00
Partly paid-up equity shares (b)	-	-
Total Issued and paid-up equity shares (a+b)	64,52,615	100.00
Total Voting Rights	64,52,615	100.00

There are no partly paid up equity shares of SRFP.

There are no outstanding instruments in the nature of warrants/fully convertible debentures/ partly convertible debentures etc. on the date of PA which are convertible into equity at any later date.

7.6 The capital build up of SRFP since its inception is as follows:

Date of Allotment	Number & % of shares issued		Cumulative paid-up capital in Rs	Mode of allotment	Identity of allottees (Promoters / ex-promoters / others)	Status of compliance
27.03.02	64,52,015	99.99%	64520150	Other than cash*	Shares allotted to the shareholders of SRF Ltd. as per the Scheme	Form 21 enclosing the Scheme as per the requirements of Section 391(2) & 394(1) of the Companies Act,1956 filed on 18.3.2002 Form 2 pursuant to Section 75 of the Companies Act, 1956 for allotment of 6452015 shares under the Scheme was filed on 29.4.02
30.10.02	600	0.01%	64526150	Other than cash*	Shares allotted to the shareholders of SRF Ltd. as per the Scheme	Form 2 pursuant to section 75 of the Companies Act for allotment of 600 shares was filed on 27.11.02.
TOTAL	**64,52,615**	**100%**				

**The allotment of shares was done pursuant to the Scheme, for details please refer clause 7.2 above.*

7.7 The Equity Shares of SRFP are listed on BSE. The Equity Shares are frequently traded on the BSE in terms of explanation (i) to Regulation 20(5). Previously the Equity Shares of the Target Company were also listed on Ahmedabad Stock Exchange, The Delhi Stock Exchange Association Limited and Madras Stock Exchange Limited and the equity shares have been delisted from the respective stock exchanges on November 29, 2006, January 23, 2007 and November 29, 2006 respectively.

7.8 SRFP has duly complied with the various requirements under the Listing Agreement with the Stock Exchanges from time to time. No penal actions have been initiated by the Stock Exchanges or SEBI against SRFP. The equity shares of SRFP have not been refused listing on any Stock Exchange(s) till date. There has been no suspension of trading in the shares of SRFP on any Stock Exchange(s) till date.

7.9 SRFP has duly complied with the provisions of Chapter II of the Regulations except certain filings under regulation 7(3) of the Regulations on account of erroneous filling by Promoters under regulation 7(1A) instead of regulation 7(1) of the Regulations.

7.10 The Promoters and major shareholders (who in this case are Promoters only) of SRFP have duly complied with the provisions of Chapter II of the Regulations within the time specified in the Regulations except that the Promoters have erroneously made the filling under regulation 7(1A) instead of regulation 7(1) of the Regulations.

7.11 SRFP has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

7.12 There has been no merger/ de-merger or spin off in the Company during the past three years except the divestment of the PF division described in clause 7.2 above

7.13 As on the date of the Public Announcement, the Board of Directors of SRFP was as below:

Name and Designation	**Residential Address**	**Qualifications & Experience**	**Date of Appointment**
Mr. Arun Bharat Ram, Chairman	1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi - 110038	Vor- diploma from Technical University of Darmstadt, Germany. Graduate in Industrial Engineering from University of Michigan, 40 years experience as an Industrialist. Presently, Chairman of SRF Ltd	11.01.02
Mr. Ashish Bharat Ram, Director	1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi- 110 038	B.A. (Hons) in Economics from Delhi University, MBA from Cornell University, 15 years Experience in manufacturing / marketing / finance functions	31.01.06
Mr. Kartikeya Bharat Ram, Director	1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi- 110 038	MBA from Cornell University, 14 years Experience in fishnet business, vision care business, IT operations and general management	31.01.06
Mr. S.P. Agarwala, Director	1998, Naughara, Kinari Bazar, Chandni Chowk Delhi 110 006	Graduate, 45 years Experience as a garment exporter.	18.03.02
Mr. K. Ravichandra, Director	401, Ashoka Satyam Enclave, 2-2-7/1, Shivam Road, D.D. Colony, Hyderabad – 500 007	B.E. (Chemical), 50 years rich and varied experience with private and public sector organizations in the oil, gas, refinery and power sectors	18.03.02

Name and Designation	Residential Address	Qualifications & Experience	Date of Appointment
Mr. Vinod Kala, Director	II C-141 Ridgewood Estate, DLF City Phase-IV, Gurgaon- 122 002	M.B.A. (IIM-A), 21 years Experience as Management Strategist with cross functional expertise in Strategic Management, Organisational Transformation, Process Based Management, International Sourcing and Strategic Partnerships. Founder Director of Emergent Ventures Pvt. Ltd, an organization involved in anticipating and developing emerging business opportunities across the globe	18.03.02
Mr. Rajat Lakhanpal, Whole-time Director & Company Secretary	32-C,M.I.G. Flats, Pocket-C, Phase-III, Ashok Vihar, Delhi – 110 052	LLB, ACS, 9 years Experience as Company Secretary Apr'99– Mar'02 (SRF Transnational Holdings Ltd.) Apr'02 till date (SRF Polymers Ltd., a group company of Arun Bharat Ram group)	31.01.05
Mr. Mukul Khandelwal, Director	B-542, Ist Floor, New Friends Colony, New Delhi- 110 065	B.A. (Hons) Economics, 14 years Experience in the Garment Industry and running a Buying Agency	31.01.06

Out of the above Mr. Ashish Bharat Ram and Mr. Kartikeya Bharat Ram are Directors/shareholders of Acquirers. As required under regulation 22(9) of the Regulations, they have recused themselves from the Offer and have not/will not participate in any matter concerning or relating to the Offer including any preparatory steps leading to the open offer.

In addition, Mr. Arun Bharat Ram, PAC to the Offer, is the Chairman of the Target Company and a shareholder of Acquirers. As required under regulation 22(9) of the Regulations, he has recused himself from the Offer and has not/will not participate in any matter concerning or relating to the Offer including any preparatory steps leading to the open offer except to the extent of participation in the funding of the open offer and other activities related thereto.

7.14 Details of change of name since inception are as follows:

Date	Change of name
22.3.2002	The name was changed from SRF Chemicals Ltd. to SRFP

7.15 The audited financial highlights of SRFP for the last three years and limited reviewed results for the six months period ending September 30, 2007 are given below.

(Amount Rs. In lacs)

Profit & Loss Statement	For the 12 months period ended March 31, 2005	For the 12 months period ended March 31, 2006	For the 12 months period ended March 31, 2007	For the 6 months period ended September 30, 2007*
	Audited	Audited	Audited	Limited Review
Income from operations	14,546.54	17,059.34	15,662.49	8,751.49
Other Income	1,196.58	279.46	847.95	304.76
Total Income	15,743.12	17,338.80	16,510.44	9,056.25
Total Expenditure.	13,821.90	15,944.21	14,930.31	8,899.41
Profit Before Depreciation Interest and Tax	1,921.22	1,394.59	1,580.13	156.84
Depreciation	126.44	96.18	218.20	135.94
Interest	443.31	695.04	760.13	489.09
Profit Before Tax	1,351.47	603.37	601.80	(468.19)
Provision for Tax	903.36	124.00	(12.37)	(228.00)
Profit After Tax	448.11	479.37	614.17	(240.19)

Balance Sheet Statement	As at March 31, 2005	As at March 31, 2006	As at March 31, 2007	As at September 30, 07*
	Audited	Audited	Audited	Unaudited
Sources of funds				
Paid up share capital	645.26	645.26	645.26	645.26
Reserves and Surplus (excluding revaluation reserves)	5,682.89	6,157.47	6,672.69	6,200.53 #
Networth	6,328.15	6,802.73	7,317.95	6,845.79
Secured loans	3,356.58	3,317.27	7,598.52	9,195.41
Unsecured loans	1,164.17	1,294.85	3,443.35	2,210.12
Total	10,848.90	11,414.85	18,359.82	18,251.31
Uses of funds				
Net fixed assets	698.28	1,873.13	6,401.50	8,415.70
Investments	7,869.10	7,869.10	7,869.10	7,869.10
Net current assets	2,281.52	1,672.62	4,089.22	1,966.49
Total miscellaneous expenditure not written off	-	-	-	-
Total	10,848.90	11,414.85	18,359.82	18,251.28

Other Financial Data	For the 12 months period ended March 31, 2005	For the 12 months period ended March 31, 2006	For the 12 months period ended March 31, 2007	For the 6 months period ended September 30, 2007*
	Audited	Audited	Audited	Unaudited
Dividend	5%	5%	5%	-
Earning Per Share (Rs.)	6.94	7.43	9.52	-
Return on Networth	7.08%	7.05%	8.39%	(3.51)%
Book Value Per Share (Rs.)	98.07	105.43	113.41	106.09

Source: Annual Reports for the financial years 2005, 2006 and 2007

** Certified by statutory auditor Thakur, Vaidyanath Aiyar & Co., membership no. 2705 vide report dated November 20, 2007*

 # The workings for the reserves and surplus figures are as follows:

a)	General Reserve	4884.98
b)	Profit & Loss A/c	1843.52
		6728.50
	Less: Deferred tax asset	(527.97)
		6200.53

7.16 Reasons for the fall / rise in the Total Income and Net Income:

a. The reasons for decrease in total income for Fiscal 2007 as compared to Fiscal 2006 and increase in PAT of Fiscal 2007 as compared to Fiscal 2006 are as follows :-

The total income for Fiscal 2007 has decreased as compared to Fiscal 2006 due to decrease in the income from operations of fishnet twine business as the business model of the same has changed from networking model to manufacturing model, Chinese competition on twine and CIS competition on yarn and increased competition from multinational manufacturers due to reduction in duties.

The PAT for the Fiscal 2007 has increased as compared to Fiscal 2006 due to receipt of higher dividend on investments.

b. The reason for increase in Total income for Fiscal 2006 as compared to Fiscal 2005 and increase in PAT of Fiscal 2006 as compared to Fiscal 2005 are as follows :-

The total income for the Fiscal 2006 has increased as compared to Fiscal 2005 mainly due to increase in the income from operations of engineering plastics business on account of capacity expansion and increase in sales volume. This is due to changed conditions in the economy leading to growth in automotive and electrical segment, increased new product sales and reduction in breakdown hours through autonomous maintenance.

The PAT for the Fiscal 2006 has increased as compared to Fiscal 2005 due to increase in total income from operations and decrease in depreciation as a result of sale of polyester films business.

7.17 Pre and Post shareholding pattern of SRFP as on January 5, 2008 is as follows :

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and offer.		Shares / voting rights agreed to be acquired which triggered off the Regulations.		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Share holding / voting rights after the acquisition and offer. i.e.	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter group.								
a. Parties to agreement, if any	-	-	-	-	-	-	-	-
b. Promoters other than (a) above	43,07,864	66.76	—	—	5,31,597	8.24	48,39,461	74.99
Total 1(a+b)	43,07,864	66.76	-	-	5,31,597	8.24	48,39,461	74.99
(2) Acquirers								
a. Main Acquirer								
BFPL	21,53,929	33.38	-	-	265798	4.12	24,19,727	37.50
NFPL	21,53,928	33.38	-	-	265799	4.12	24,19,727	37.50
b. PAC (Arun Bharat Ram)	7	0.00	-					
Total 2(a+b)*	43,07,864	66.76	-	-	5,31,597	8.24	48,39,461	74.99
(3) Parties to agreement other than (1) (a) & (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, acquirers & PACs)								
a. FIs/MFs/FIIs/Banks, SFIs #	56,505	0.88	-	-	(5,31,597)	(8.24)	16,13,154	25.00
b. Others	20,88,246	32.36						
Total (4) (a+b)	21,44,751	33.24	-	-	(5,31,597)	(8.24)	16,13,154	25.00
GRAND TOTAL (1+2+3+4)*	64,52,615	100.00	-	-	-	-	64,52,615	100.00

** The Acquirers and PAC are also the Promoters of the Target Company and hence aggregate number of shares under "total 1(a+b)" and "total 2(a+b)"are the same.*

The Total No. of shareholders in the Public Category as on January 5, 2008 is 8,201.

7.18 The details in changes in the cumulative Promoters holding as and when it has happened in the Target Company and the individual Promoter holding as and when it has happened in the Target Company and status of compliance with the provisions of the Regulations/other applicable regulations under the SEBI Act and other statutory requirements the details of which are mentioned below:

➢ **Cumulative Promoters holding**

Date of allotment	No. of shares	Name of the Promoter	Cumulative promoter holding & %	Cumulative paid-up capital
27-Mar-2002	162,185	BFPL	1,686,834 (26.14%)	6,452,015
	143,050	NFPL		
	924,368	Skylark Investments & Trading Pvt Ltd. ("Skylark")		
	78,800	Palma Holdings Limited ("Palma")		
	137,500	Shak Investments Limited ("Shak")		
	1,306	Arun Bharat Ram		
	1,150	Manju Bharat Ram		
	2,000	Ashish Bharat Ram		
	350	Kartikeya Bharat Ram		
	900	Deeksha Bharat Ram		
	200	Panna Bharat Ram		
	108	Vivek Bharat Ram		
	234,917	DCM Shriram Consolidated Limited ("DSCL")		
23-Dec-2002 to 17- Mar- 2003	310,252	Skylark	1,997,086 (30.95%)	6,452,015
Oct 2003	(200)	Panna Bharat Ram	2,318,449 (35.93%)	
	(900)	Deeksha Bharat Ram		
	(108)	Vivek Bharat Ram		
14-Jul-2003	225,171	Skylark		
21-Oct-2003	97,400	Arun Bharat Ram		6,452,615
11-Mar-2004	942,558	NFPL	4,203,564 (65.15%)	6,452,615
11-Mar-2004	942,557	BFPL		
23-Mar-2004	78,800	NFPL	4,203,564 (65.15%)	6,452,615
	137,500	BFPL		
	(78,800)	Palma		
	(137,500)	Shak		
25-Sep-2004 to 28-Sep-2004	499,601	NFPL	4,203,564 (65.15%)	6,452,615
	421,767	BFPL		
	(921,368)	Skylark		
09-Nov-2004	269,212	NFPL	4,203,564 (65.15%)	6,452,615
	(269,212)	Skylark		
24-Dec-2004 to 06-Jan-2005	135,869	BFPL	4,339,433 (67.25%)	6,452,615
10-Jan-2005	269,211	BFPL	4,339,433 (67.25%)	6,452,615
	(269,211)	Skylark		
11-Jan-2005 to 14-Jan-2005	79,690	BFPL	4,419,123 (68.49%)	6,452,615
09-Feb-2005 to 15-Feb-2005	(111,059)	BFPL	4,308,064 (66.76%)	6,452,615
22-Feb-2005	98,699	NFPL	4,308,064 (66.76%)	6,452,615
	(98,699)	Arun Bharat Ram		
15-Mar-2005	3,500	NFPL	4,308,064 (66.76%)	6,452,615
	(1,150)	Manju Bharat Ram		
	(350)	Kartikeya Bharat Ram		
	(2,000)	Ashish Bharat Ram		
21-Jun-2006 to 29-Jun-2006	51,150	NFPL	4,307,864 (66.76%)	6,452,615
	67,358	NFPL		
	116,209	BFPL		
	(234,917)	DSCL		

➢ **Individual Promoter Holding in SRFP**

1. NFPL

Date of Acquisition/ Allotment	No. of Shares Acquired	Nature of Consideration Paid	% of Shareholding	Mode of Acquisition	Status of Compliance under the Regulations	Status of Compliance with other applicable regulations
March 27, 2002	1,43,050	As per Swap ratio of Scheme of Demerger	2.22	Under the Scheme	N.A	Form 21 enclosing the Scheme as per the requirements of Section 391(2) & 394 (1) of the Companies Act,1956 filed on 18.3.2002 Form 2 pursuant to Section 75 of the Companies Act, 1956
March 11, 2004	8,65,426	Cash	13.41	Open Offer	11(1) and 7 (1A) filed *	N.A.
March 11, 2004	77,132	Cash	1.20	Share Purchase Agreement under the above Open Offer	7(1A) filed	N.A.
March 23, 2004	78,800	Cash	1.22	Inter-se	7(1A) and 3(4) filed	N.A.
September 25, 2004	4,99,601	Cash	7.74	Inter-se	7(1A), 3(3) and 3(4) filed	N.A.
November 9, 2004	2,69,212	Cash	4.17	Inter-se	7(1A) and 3(4) filed	N.A.
February 22, 2005	98,699	Cash	1.53	Inter-se	3(4) filed	N.A.
March 15, 2005	3500	Cash	0.05	Inter-se	3(4) filed	N.A.
June 21, 2006	51,150	Cash	0.79	Inter-se	7(1A) and 3(4) filed	N.A.
June 29, 2006	67,358	Cash	1.04	Inter-se	3(4) filed	N.A.

* have erroneously made the reporting under regulation 7(1A) instead of regulation 7(1) of the Regulations

2. BFPL.

Date of Acquisition/ Allotment	No. of Shares Acquired	Nature of Consideration Paid	% of Shareholding	Mode of Acquisition	Status of Compliance under the Regulations	Status of Compliance with other applicable regulations
March 27, 2002	1,62,185	As per Swap ratio of Scheme of Demerger	2.51	Under the Scheme	N.A	Form 21 enclosing the Scheme as per the requirements of Section 391(2) & 394(1) of the Companies Act,1956 filed on 18.3.2002 Form 2 pursuant to Section 75 of the Companies Act, 1956.
March 11, 2004	8,65,425	Cash	13.41	Open Offer	11(1) and 7(1A) filed*	N.A.

Date of Acquisition/ Allotment	No. of Shares Acquired	Nature of Consideration Paid	% of Shareholding	Mode of Acquisition	Status of Compliance under the Regulations	Status of Compliance with other applicable regulations
March 11, 2004	77,132	Cash	1.20	Share Purchase Agreement under the above Open Offer	7(1A) filed	N.A.
March 23, 2004	1,37,500	Cash	2.13	Inter-se	7(1) and 3(4) filed	N.A.
September 28, 2004	4,21,767	Cash	6.54	Inter-se	7(1A), 3(3) and 3(4) filed	N.A.
December 24, 2004	2300	Cash	0.04	Market Purchase	7(1A) filed	N.A.
December 27, 2004	500	Cash	0.01	Market Purchase	7(1A) filed	N.A.
December 28, 2004	19,000	Cash	0.29	Market Purchase	7(1A) filed	N.A.
December 29, 2004	27,700	Cash	0.43	Market Purchase	7(1A) filed	N.A.
December 30, 2004	50,000	Cash	0.77	Market Purchase	7(1A) filed	N.A.
December 31, 2004	5,000	Cash	0.08	Market Purchase	7(1A) filed	N.A.
January 3, 2005	2,428	Cash	0.04	Market Purchase	7(1A) filed	N.A.
January 5, 2005	3,891	Cash	0.06	Market Purchase	7(1A) filed	N.A.
January 6, 2005	25,050	Cash	0.39	Market Purchase	7(1A) filed	N.A.
January 10, 2005	2,69,211	Cash	4.17	Inter-se	7(1A) and 3(4) filed	N.A.
January 11, 2005	19,500	Cash	0.30	Market Purchase	N.A.	N.A.
January 12, 2005	11,200	Cash	0.17	Market Purchase	N.A.	N.A.
January 13, 2005	25,106	Cash	0.39	Market Purchase	N.A.	N.A.
January 14, 2005	23,884	Cash	0.37	Market Purchase	N.A	N.A.
February 9, 2005	(25,000)	Cash	(0.39)	Market Sale	N.A.	N.A.
February 10, 2005	(25,000)	Cash	(0.39)	Market Sale	N.A.	N.A.
February 11, 2005	(19,500)	Cash	(0.30)	Market Sale	N.A.	N.A.
February 14, 2005	(24,500)	Cash	(0.38)	Market Sale	N.A.	N.A.
February 15, 2005	(17,059)	Cash	(0.26)	Market Sale	N.A	N.A.
June 21, 2006	48650	Cash	0.75	Inter-se	7(1A) and 3(4) filed	N.A.
June 29, 2006	67559	Cash	1.05	Inter-se	7(1A) and 3(4) filed	N.A.

***** *have erroneously made the reporting under regulation 7(1A) instead of regulation 7(1) of the Regulations*

3. DCM Shriram Consolidated Limited ("DSCL")

Date of Acquisition/ Allotment	No. of Shares Acquired	Nature of Consideration Paid	% of Shareholding	Mode of Acquisition	Status of Compliance under the Regulations	Status of Compliance with other applicable regulations
March 27, 2002	2,34,917	As per swap ratio of the Scheme of Demerger	3.64	Under the Scheme	N.A	Form 21 enclosing the Scheme as per the requirements of Section 391(2) & 394(1) of the Companies Act,1956 filed on 18.3.2002 Form 2 pursuant to Section 75 of the Companies Act, 1956.
June 21, 2006	(1,00,000)	Cash	(1.55)	Inter-se	N.A	N.A
June 29, 2006	(1,34,917)	Cash	(2.09)	Inter-se	N.A	N.A

4.Skylark Investments & Trading Pvt Ltd. ("Skylark")

Date of Acquisition/ Allotment	No. of Shares Acquired	Nature of Consideration Paid	% of Shareholding	Mode of Acquisition	Status of Compliance under the Regulations	Status of Compliance with other applicable regulations
March 27, 2002	9,24,368	As per swap ratio of the Scheme of Demerger	14.33	Under the Scheme	N.A	Form 21 enclosing the Scheme as per the requirements of Section 391(2) & 394(1) of the Companies Act,1956 filed on 18.3.2002 Form 2 pursuant to Section 75 of the Companies Act, 1956.
December 23, 2002	9,529	Cash	0.15	Market Purchase	N.A	N.A
December 24, 2002	43,000	Cash	0.67	Market Purchase	N.A	N.A
December 26, 2002	19,649	Cash	0.30	Market Purchase	N.A	N.A
December 27, 2002	48075	Cash	0.75	Market Purchase	N.A	N.A
December 30, 2002	50000	Cash	0.77	Market Purchase	N.A	N.A
December 31, 2002	320	Cash	0.00	Market Purchase	7(1A) filed*	N.A
January 2, 2003	12,000	Cash	0.19	Market Purchase	N.A	N.A
January 3, 2003	18,565	Cash	0.29	Market Purchase	N.A	N.A
January 6, 2003	1,000	Cash	0.02	Market Purchase	N.A	N.A
January 31, 2003	177	Cash	0.00	Market Purchase	N.A	N.A

Date of Acquisition/ Allotment	No. of Shares Acquired	Nature of Consideration Paid	% of Shareholding	Mode of Acquisition	Status of Compliance under the Regulations	Status of Compliance with other applicable regulations
February 3, 2003	5,353	Cash	0.08	Market Purchase	N.A	N.A
February 4, 2003	121	Cash	0.00	Market Purchase	N.A	N.A
February 7, 2003	120	Cash	0.00	Market Purchase	N.A	N.A
February 10, 2003	218	Cash	0.00	Market Purchase	N.A	N.A
February 12, 2003	230	Cash	0.00	Market Purchase	N.A	N.A
February 14, 2003	1,392	Cash	0.02	Market Purchase	N.A	N.A
February 17, 2003	663	Cash	0.01	Market Purchase	N.A	N.A
February 18, 2003	201	Cash	0.00	Market Purchase	N.A	N.A
February 19, 2003	19,630	Cash	0.30	Market Purchase	N.A	N.A
February 20, 2003	3,303	Cash	0.05	Market Purchase	N.A	N.A
February 26, 2003	5,025	Cash	0.08	Market Purchase	N.A	N.A
February 27, 2003	6,931	Cash	0.11	Market Purchase	N.A	N.A
February 28, 2003	7,550	Cash	0.12	Market Purchase	N.A	N.A
March 6, 2003	17,750	Cash	0.28	Market Purchase	N.A	N.A
March 12, 2003	11,727	Cash	0.18	Market Purchase	N.A	N.A
March 13, 2003	17,723	Cash	0.27	Market Purchase	N.A	N.A
March 17,2003	10,000	Cash	0.15	Market Purchase	N.A	N.A
July 14, 2003	2,25,171	Cash	3.49	Off Market Purchase	7(1A) filed	N.A
September 25, 2004	(4,99,601)	Cash	(7.74)	Inter-se	7(1A) filed	N.A
September 28, 2004	(4,21,767)	Cash	(6.54)	Inter-se	7(1A) filed	N.A
November 9, 2004	(2,69,212)	Cash	(4.17)	Inter-se	7(1A) filed	N.A
January 10, 2005	(2,69,211)	Cash	(4.17)	Inter-se	7(1A) filed	N.A

***** have made the reporting only under regulation 7(1A) and not under regulation 7(1) of the Regulations. However details of shareholding as required in 7(1) has been provided in 7 (1A) also.

5. **Shak Investments Limited ("Shak")**

Date of Acquisition/ Allotment	No. of Shares Acquired	Nature of Consideration Paid	% of Shareholding	Mode of Acquisition	Status of Compliance under the Regulations	Status of Compliance with other applicable regulations
March 27, 2002	1,37,500	As per swap ratio of the Scheme of Demerger	2.13	Under the Scheme	N.A	Form 21 enclosing the Scheme as per the requirements of Section 391(2) & 394(1) of the Companies Act,1956 filed on 18.3.2002 Form 2 pursuant to Section 75 of the Companies Act, 1956.
March 23, 2004	(1,37,500)	Cash	(2.13)	Inter-se	N.A	N.A

6. **Palma Holdings Limited ("Palma")**

Date of Acquisition/ Allotment	No. of Shares Acquired	Nature of Consideration Paid	% of Shareholding	Mode of Acquisition	Status of Compliance under the Regulations	Status of Compliance with other applicable regulations
March 27, 2002	78800	As per swap ratio of the Scheme of Demerger	3.64	Under the Scheme	N.A	Form 21 enclosing the Scheme as per the requirements of Section 391(2) & 394(1) of the Companies Act,1956 filed on 18.3.2002 Form 2 pursuant to Section 75 of the Companies Act, 1956.
March 23, 2004	(78,800)	Cash	(3.64)	Inter-se	N.A	N.A

7. **Manju Bharat Ram**

Date of Acquisition/ Allotment	No. of Shares Acquired	Nature of Consideration Paid	% of Shareholding	Mode of Acquisition	Status of Compliance under the Regulations	Status of Compliance with other applicable regulations
March 27, 2002	1150	As per swap ratio of the Scheme of Demerger	0.02	Under the Scheme	N.A	Form 21 enclosing the Scheme as per the requirements of Section 391(2) & 394(1) of the Companies Act,1956 filed on 18.3.2002 Form 2 pursuant to Section 75 of the Companies Act, 1956.
March 15, 2005	(1150)	Cash	(0.02)	Inter-se	N.A	N.A

8. Ashish Bharat Ram

Date of Acquisition/ Allotment	No. of Shares Acquired	Nature of Consideration Paid	% of Shareholding	Mode of Acquisition	Status of Compliance under the Regulations	Status of Compliance with other applicable regulations
March 27, 2002	2,000	As per swap ratio of the Scheme of Demerger	0.03	Under the Scheme	N.A	Form 21 enclosing the Scheme as per the requirements of Section 391(2) & 394(1) of the Companies Act,1956 filed on 18.3.2002 Form 2 pursuant to Section 75 of the Companies Act, 1956.
March 15, 2005	(2000)	Cash	(0.03)	Inter-se	N.A	N.A

9. Kartikeya Bharat Ram

Date of Acquisition/ Allotment	No. of Shares Acquired	Nature of Consideration Paid	% of Shareholding	Mode of Acquisition	Status of Compliance under the Regulations	Status of Compliance with other applicable regulations
March 27, 2002	350	As per swap ratio of the Scheme of Demerger	0.01	Under the Scheme	N.A as the shares were unlisted	Form 21 enclosing the Scheme as per the requirements of Section 391(2) & 394(1) of the Companies Act,1956 filed on 18.3.2002 Form 2 pursuant to Section 75 of the Companies Act, 1956.
March 15, 2005	(350)	Cash	(0.01)	Inter-se	N.A	N.A

10. Deeksha Bharat Ram

Date of Acquisition/ Allotment	No. of Shares Acquired	Nature of Consideration Paid	% of Shareholding	Mode of Acquisition	Status of Compliance under the Regulations	Status of Compliance with other applicable regulations
March 27, 2002	900	As per swap ratio of the Scheme of Demerger	0.01	Under the Scheme	N.A	Form 21 enclosing the Scheme as per the requirements of Section 391(2) & 394(1) of the Companies Act,1956 filed on 18.3.2002. Form 2 pursuant to Section 75 of the Companies Act, 1956.
October 2003	(900)	Cash	(0.01)	Market sale	N.A	N.A

11. Panna Bharat Ram

Date of Acquisition/ Allotment	No. of Shares Acquired	Nature of Consideration Paid	% of Shareholding	Mode of Acquisition	Status of Compliance under the Regulations	Status of Compliance with other applicable regulations
March 27, 2002	200	As per swap ratio of the Scheme of Demerger	Negligible	Under the Scheme	N.A	Form 21 enclosing the Scheme as per the requirements of Section 391(2) & 394(1) of the Companies Act,1956 filed on 18.3.2002 Form 2 pursuant to Section 75 of the Companies Act, 1956.
October 2003	(200)	Cash	Negligible	Market sale	N.A	N.A

12. Vivek Bharat Ram

Date of Acquisition/ Allotment	No. of Shares Acquired	Nature of Consideration Paid	% of Shareholding	Mode of Acquisition	Status of Compliance under the Regulations	Status of Compliance with other applicable regulations
March 27, 2002	108	As per swap ratio of the Scheme of Demerger	Negligible	Under the Scheme	N.A	Form 21 enclosing the Scheme as per the requirements of Section 391(2) & 394(1) of the Companies Act,1956 filed on 18.3.2002 Form 2 pursuant to Section 75 of the Companies Act, 1956.
October 2003	(108)	Cash	Negligible	Market sale	N.A	N.A

13. Mr. Arun Bharat Ram

Date of Acquisition/ Allotment	No. of Shares Acquired	Nature of Consideration Paid	% of Shareholding	Mode of Acquisition	Status of Compliance under the Regulations	Status of Compliance with other applicable regulations
March 27,2002	1306	As per Swap ratio of Scheme of Demerger	0.02	Under the Scheme	N.A	Form 21 enclosing the Scheme as per the requirements of Section 391(2) & 394(1) of the Companies Act,1956 filed on 18.3.2002 Form 2 pursuant to Section 75 of the Companies Act, 1956.
October 21, 2003	97,400	Cash	1.51	Market purchase	N.A	N.A
February 22, 2005	(98,699)	Cash	1.53	Inter-se	N.A	N.A

7.19 SRFP has duly complied with all provisions under Clause 49 of the listing agreement relating to corporate governance.

7.20 The details of pending litigation are as follows:

1. Summary of cases filed against the Company

Nature	Number of cases	Amount involved (Rs. Lacs)
Excise, Customs & Service Tax	8	1884.00
Sales Tax	2	37.00
Income Tax	4	42.00

2. Summary of cases filed by the Company

Nature	Number of cases	Amount involved (Rs. Lacs)
Civil cases	3	22.28

7.21 The name and details of the Compliance Officer are as under:

Mr. Rajat Lakhanpal, Whole-time Director & Company Secretary

SRF Polymers Ltd.

Block-C, Sector-45, Gurgaon – 122 003, Haryana.

Tel No.: +91-124-4354400, Fax No.: +91-124-4354500, Email: rlakhanpal@srf.com

8 OFFER PRICE AND FINANCIAL ARRANGEMENTS

8.1 Justification for the Offer Price

8.1.1 The Equity Shares of SRFP are listed on the Bombay Stock Exchange Limited ("BSE").

8.1.2 The annualized trading turnover in the shares of SRFP at the BSE based on trading volume during May 2007 to October 2007 (six calendar months preceding the month in which the PA is made) is as given below:

Stock Exchange	Total No. of Shares traded during 6 calendar months prior to the month in which the PA is made	Total No. of Listed Shares	Annualized Trading Turnover (as % of Total Shares Listed)
BSE	7,46,767	64,52,615	23.15%

(Source: www.bseindia.com)

The Equity Shares of SRFP are frequently traded on BSE within the meaning of explanation (i) to regulation 20(5) of the Regulations.

The weekly high and low of the closing prices of the Equity Shares of SRFP during the 26 weeks period ending November 22, 2007 (being the last trading day before the date of the Public Announcement), as recorded on the BSE are given below:

Week No	Week Ending	Weekly High (Rs.)	Weekly Low (Rs.)	Average (Rs.)	Weekly Volume (Shares)
1.	31st May 2007, Thursday	150.00	147.60	148.80	9,898
2.	7th June 2007, Thursday	148.90	145.85	147.38	12,842
3.	14th June 2007, Thursday	152.15	147.85	150.00	11,265
4.	21st June 2007, Thursday	150.95	148.70	149.83	15,046
5.	28th June 2007, Thursday	153.35	149.90	151.63	9,485
6.	5th July 2007, Thursday	176.15	153.10	164.63	35,150
7.	12th July 2007, Thursday	183.85	167.70	175.78	60,911
8.	19th July 2007, Thursday	179.40	166.55	172.98	12,198
9.	26th July 2007, Thursday	171.45	158.80	165.13	21,662
10.	2nd August 2007, Thursday	160.85	150.25	155.55	79,565
11.	9th August 2007, Thursday	152.75	149.45	151.10	12,313

Week No	Week Ending	Weekly High (Rs.)	Weekly Low (Rs.)	Average (Rs.)	Weekly Volume (Shares)
12.	16th August 2007, Thursday	150.30	143.20	146.75	2,672
13.	23rd August 2007, Thursday	142.00	137.50	139.75	9,007
14.	30th August 2007, Thursday	144.30	140.00	142.15	21,821
15.	6th September 2007, Thursday	147.05	141.50	144.28	24,444
16.	13th September 2007,Thursday	150.45	145.20	147.83	17,055
17.	20th September 2007, Thursday	149.30	145.50	147.40	10,184
18.	27th September 2007, Thursday	151.90	148.20	150.05	1,25,895
19.	4th October 2007, Thursday	153.70	150.95	152.33	78,577
20.	11th October 2007, Thursday	150.85	146.30	148.58	23,680
21.	18th October 2007, Thursday	150.50	147.25	148.88	27,604
22.	25th October 2007, Thursday	154.85	146.40	150.63	10,932
23.	1st November 2007, Thursday	160.60	151.05	155.83	19,711
24.	8th November 2007, Thursday	169.65	163.00	166.33	17,834
25.	15th November 2007, Thursday	168.40	164.65	166.53	8,864
26.	22nd November 2007, Thursday	180.40	165.55	172.98	46,795
	Average Market Price			**154.33**	

(Source: www.bseindia.com)

The daily high and low of the price of the Equity Shares of SRFP, during the 2 weeks period ending November 22, 2007 (being the last trading day before the date of the Public Announcement), as recorded on the BSE are given below:

Week No.	Date	Daily High (Rs.)	Daily Low (Rs.)	Average (Rs.)	Daily Volume (Shares)
1.	9th November 2007, Friday	169.90	141.00	155.45	285
2.	12th November 2007, Monday	165.00	158.40	161.70	935
3.	13th November 2007, Tuesday	171.00	158.30	164.65	3,217
4.	14th November 2007, Wednesday	168.45	161.30	164.88	2,931
5.	15th November 2007, Thursday	172.90	164.50	168.70	1,496
6.	16th November 2007, Friday	171.00	161.20	166.10	1,910
7.	19th November 2007, Monday	183.50	167.00	175.25	2,445
8.	20th November 2007, Tuesday	191.00	180.00	185.50	4,037
9.	21st November 2007, Wednesday	188.00	178.00	183.00	1,482
10.	22nd November 2007, Thursday	187.00	164.00	175.50	36,921
	2 week average:			**170.07**	

(Source: www.bseindia.com)

8.1.3 In accordance with regulation 20 (4) of the Regulations, the Offer Price of Rs 180.00 per Equity Share is higher than the highest of the following:

a.	Negotiated Price under the agreement for acquisition of share or voting rights or deciding to acquire shares or voting rights	NA
b.	Highest Price paid by the Acquirers for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to November 23, 2007 (i.e. the date of Public Announcement)	NA
c.	The highest of the average of the weekly high and low of the closing prices for the equity shares of Target for the 26 week period and the average of the daily high and low prices of the equity shares during the 2 week period prior to November 23, 2007 (i.e. the date of Public Announcement) on BSE	Rs. 170.07

M/s. J. P. Tulsian & Company, Chartered Accountants (signed by Mr. Ajay K. Agarwal, Partner, Membership No. 077232) have vide their report dated November 22, 2007 stated that the highest of the average of the weekly high and low of the closing prices for the equity shares of SRFP for the 26 week period and the average of the daily high and low prices of the equity shares during the 2 week period prior to November 23, 2007 is Rs. 170.07.

In view of the above, the offer price of Rs. 180.00 is justified in terms of regulation 20 (4) of the Regulations.

8.1.4 The Acquirers and the PAC have not acquired any equity shares of SRFP from the date of the PA up to the date of the Letter of Offer.

8.1.5 There is no non compete agreement.

8.1.6 In the opinion of the Manager to the Offer, the Offer Price of Rs. 180/- per fully paid-up Equity Share of SRFP is justified in terms of regulation 20(11).

8.1.7 In terns of regulation 11(2A) and in compliance with proviso to regulation 20(7) of the Regulations the Acquirers and the PAC have not acquired any share either in the open market or through negotiation or otherwise, after the date of public announcement.

8.2 Funding Arrangement for the Offer

8.2.1 The Acquirers and PAC have collectively made firm financial arrangements for financing the acquisition of Equity Shares under the public Offer, in terms of regulation 16 (xiv) of the Regulations through internal accruals, sale of investments in equity shares of listed group company and loan from PAC.

8.2.2 The maximum fund requirement for the acquisition of 531,597 fully paid equity shares at the Offer Price of Rs. 180.00 per equity share assuming full acceptance of Offer is Rs.9,56,87,460.

8.2.3 In accordance with regulation 28 of the Regulations, on execution of the Escrow Agreement dated 20.11.2007 entered into between the Acquirers, the PAC, the Manager and the HDFC Bank Limited, HDFC Bank House, Vatika Atrium, "A Block", Golf Course Road, Sector - 53, Gurgaon 122 002, Haryana, the Acquirers and PAC have deposited an amount of Rs. 270 lacs, (being more than 25% of the consideration payable) in the Escrow Account opened with HDFC Bank Limited, Gurgaon, Haryana. The Manager to the Offer has been duly authorized by the Acquirers and PAC to realize the value of escrow account in terms of the Regulation and a lien has been marked in favour of the Manger to the Offer.

8.2.4 M/s. J.P.Tulsian & Company, Chartered Accountants (signed by Mr. Ajay Kumar Agarwal, Partner, Membership No. 077232) having their office at 205, 2nd Floor, Chopra Complex, 8, Preet Vihar Community Centre, Delhi-110092 Phone No. 011-22055106 have certified vide their certificate dated November 22, 2007 that the Acquirers and PAC collectively have sufficient resources including from internal accruals and investments in equity shares of listed group company available to meet the financial requirements of the Open Offer and to fulfill their obligations under the Offer.

8.2.5 Based on above, the Manager to the Offer has satisfied itself that the Acquirers and PAC have adequate and firm financial arrangement through verifiable means to implement the Offer in accordance with the Regulations.

9 TERMS AND CONDITIONS

9.1 The Acquirers and the PAC made a Public Announcement on November 23, 2007 for the Offer. This Offer is being made to all the equity shareholders of SRFP (other than the Acquirers and the PAC) and the Letter of Offer together with the Form of Acceptance, Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form) is being mailed to those shareholders of SRFP whose names appear on the register of members of SRFP and to the beneficial owners of the equity shares of SRFP whose names appear as beneficiaries on the beneficial record of the respective Depositories, at the close of business on the Specified Date (i.e. November 30, 2007) . Owners of equity shares but not registered as shareholder(s) are also eligible to participate in the Offer at any time prior to the date of closing of the Offer. No Letter of Offer together with a Form of Acceptance, Form of Withdrawal and Transfer Deed will be mailed to the Acquirers and the PAC.

9.2 The Offer is subject to the terms and condition set out herein in the Letter of Offer, the Form of acceptance, the Form of Withdrawal, the PA and any other public announcements that may be issued about the Offer.

9.3 This Offer is subject to receipt of the statutory approvals mentioned in clause 10 of this LOF. In terms of regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

9.4 Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

9.5 The Offer will open on Thursday, January 17, 2007 and close on Tuesday, Feb 5, 2008.

9.6 The Offer is not subject to any minimum level of acceptance. The acceptance of the Offer is entirely at the discretion of the equity shareholders of SRFP. Each shareholder of SRFP to whom the Offer is being made, is free to offer his shareholding in SRFP in whole or in part while accepting the Offer.

9.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

9.8 Equity shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of SRFP may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such equity shares are received together with the equity shares tendered under the Offer prior to the date of closing of the Offer.

9.9 Equity Shares tendered in the Offer by the shareholders of SRFP shall be free from lien, charges and encumbrances of any kind whatsoever.

9.10 Shareholders of SRFP who accept the Offer by tendering the requisite documents in terms of the Public Announcement/ Letter of Offer can withdraw the same up to 3 working days prior to the date of Closing of the Offer. i.e. Thursday, January 31, 2008.

9.11 If the Acquirers decide to make upward revisions in the Offer Price in accordance with Regulation 26 of the Regulations, such upward revision will be made not later than Friday, January 25, 2008 (seven working days prior to the date of Closing of the Offer). Such revisions/amendments would be effected by making an announcement thereof in the same newspapers in which the PA was made.

9.12 In case of an upward revision in the Offer Price, the revised price will be payable to all the shareholders (who have validly tendered their shares in the Offer) to the extent of their Equity Shares being accepted.

9.13 The Acquirers will not be responsible in any manner for any loss of equity share certificate(s) and other documents during transit. The equity shareholders of SRFP are therefore advised to adequately safeguard their interest in this regard.

10 STATUTORY/OTHER APPROVALS REQUIRED FOR THE OFFER

10.1 The Offer is subject to the Acquirers obtaining the approval of RBI under Foreign Exchange Management Act, 1999 (FEMA) to acquire shares, if any, from all the non-resident Indian/OCB shareholders.

10.2 The Acquirers will make the above applications, if required, to acquire the shares pursuant to the Offer at an appropriate time.

10.3 There are no other statutory approvals required for the purpose of this Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

10.4 No approval from any Bank/Financial Institution is required for the purpose of this Offer.

10.5 If the Acquirers and PAC fail to obtain the requisite approvals in time due to willful default or neglect or inaction or non-action on his part, the amount lying in the escrow account shall be forfeited in the manner provided in regulation 28 (12) (e) of the Regulations.

10.6 The Acquirers and PAC reserve the right to withdraw the Offer in the event of the requisite statutory approvals being refused. In the event of withdrawal, a Public Announcement will be made in the same newspapers in which the original Public Announcement was made.

10.7 In case the RBI's approval for acquisition of equity shares from Non-Resident Shareholders is required and is unduly delayed, the Acquirer reserve the right to proceed with the payment to the resident shareholders whose Equity Shares have been accepted by the Acquirer in terms of the Offer pending payment to Non-Resident Shareholders, subject to total consideration payable to the Non-Resident

Shareholders being deposited in the escrow/special account with a lien marked in favour of the Manager to the Offer.

11 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

11.1 The Equity Shares of SRFP are in compulsory demat mode, the minimum marketable lot for such equity shares will be one.

11.2 Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the open offer in any manner whatsoever.

11.3 The Acquirers and PAC has appointed M/s. MAS Services Limited as Registrar to the Offer.

11.4 M/s. MAS Services Limited has set up the following centres to collect the acceptances being tendered in this offer

Location	**Address**	**Phone No.**	**Fax No.**	**Mode of delivery**	**Contact Person**	**Email address**
New Delhi	Mas Services Limited, AB-4 Safdarjung Enclave New Delhi-110029	011-26104142	011-26181081	Registered Post/Hand delivery	Mr. Ashok Kumar	delhi@masserv.com
Ahmedabad	Mas Services Limited, C/o Shah Consultancy Services,3-Sumanathi Nath Complex, Pritam Nagar Akhada Road, Ellis Bridge, Ahmedabad 380006	079-26576038	079-26576038	Hand delivery	Mr. Suresh Shah	ahmedabad@masserv.com
Bangalore	Mas Services Limited, C/o Profit Vision Technologies, 1st Floor, No. 149, 27th Cross Jayanagar VI Block, Bangalore - 560 070	080-41464284	080-41464284	Hand delivery	Mr. Nagendra	bangalore@masserv.com
Kolkata	Mas Services Limited, C/o Worldlink Development Corporation, 62, Southern Avenue, Kolkata 700029	033-24647568	033-40085129	Hand delivery	Mr.Debasis Ghosh	calcutta@masserv.com
Pune	Mas Services Limited, C/o KANJ & Associates, 3-4 Aishwarya Sankul, Near Josi Railway Museum, G A Kulkarni Path, Kothrud, Pune 411038	020-25461561	020-25461561	Hand delivery	Ms. Manisha Thite	pune@masserv.com

Location	Address	Phone No.	Fax No.	Mode of delivery	Contact Person	Email address
Mumbai	Mas Services Limited, A-2, 3rd Floor, Roy Apartment, Int Aircargo Complex, Andheri (E), Mumbai 400099	022-26817851	022-26817853	Hand delivery	Ms. Riddhi Chaulkar	mumbai@masserv.com
Chennai	Mas Services Limited, C/o Aryes Corporate Professional Services Private Ltd., New No. 5, Old No. 12, Sivasailam St., T. Nagar, Chennai- 600 017	044-42166988	044-42137082	Hand delivery	Mr. R. Muralidharan	chennai@masserv.com

The documents can be tendered at the above centers between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturdays. The centers will be closed on Sundays and public holidays.

Shareholders of SRFP other than the Acquirers and PAC who wish to avail this Offer should forward the under mentioned documents, by hand delivery on days and during the business hours mentioned above, at any of the collection centers listed above. The above documents may also be forwarded to the Registrar at their New Delhi office by the shareholders at their own risk, by registered post.

In case of dematerialised Equity Shares, the shareholders should ensure that the credit to the Special Depository Account mentioned below should be received on or before February 5, 2008. In order to ensure this, Beneficial Owners should tender the Delivery Instructions at least two working days prior to February 5, 2008 (i.e. the date of closing of the Offer). Form of Acceptance of such dematerialised Equity Shares not credited to the Special Depository Account before the date of closing of this Offer is liable to be rejected.

No document should be sent to the Acquirers or the PAC or the Manager to the Offer or SRFP.

11.5 Procedure for Equity Shares held in Physical Form

- **Registered shareholders of SRFP should enclose:**
  - ➢ Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the equity share certificate(s) and in the same order and as per the specimen signature lodged with SRFP;
  - ➢ Original Equity Share Certificate(s);
  - ➢ Valid Share Transfer Deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with SRFP and duly witnessed at the appropriate place. The Transfer Deed should be left blank, except for the signatures as mentioned above. Attestation, where required (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank. 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 and the duly completed transfer deed, shall be deemed that the offer has been accepted.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with SRFP or are not in the same order, such Equity Shares are liable to be rejected under this Offer even if the Offer has been accepted by a *bona fide* owner of such Equity Shares.

- **Unregistered owners of Equity Shares of SRFP should enclose:**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
  - Original Equity Share Certificate(s);
  - Original Broker Contract Note;
  - Valid Share Transfer Deed(s) as received from the market. The details of buyer should be left blank failing which the same will be considered invalid under the Offer. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance.
  - The acknowledgement received, if any, from SRFP in case the Equity Shares have been lodged with SRFP. Such persons should instruct SRFP and its Registrar and Transfer agents to send the transferred share certificate(s) directly to the collection center as mentioned in 11.4 above. The applicant should ensure that the certificate(s) reach the designated collection center before the date of closing of the Offer.

Unregistered owners can send their acceptance of the Offer in writing to the Registrar to the Offer, MAS Services Limited , at the collection centers as mentioned in clause 11.4 above, on plain paper stating Name, Address, No. of Equity Shares held, No. of Equity Shares offered, Distinctive Nos., Folio No., together with the original Share Certificate(s), valid transfer deeds in case of Equity Shares held in physical form or photocopy or counterfoil of the delivery instructions in “Off-market” mode in case of Equity Shares held in dematerialised form and the original contract note issued by the broker through whom they acquired their Equity Shares. No indemnity is required from the unregistered owners.

Unregistered owners if they so desire may also apply on the Form of Acceptance downloaded from the SEBI’s website (www.sebi.gov.in).

11.6 Procedure for Equity Shares held in Demat Form

- **Beneficial Owners should enclose:**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose names appear in the beneficiary account and in the same order therein. The Form of Acceptance has to be tendered by the beneficial holder of Equity Shares only.

    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.
  - A photocopy or counterfoil of the Delivery Instructions in “off market” mode, duly acknowledged by the beneficial owners’ depository participant and filled as per the details of the Special Depository Account given below.

    Registrar to the Offer has for the purpose of this Open Offer, opened a Special Depository Account with National Securities Depository Limited (“NSDL”) named “MAS – SRFP OFFER ESCROW A/C” with Alankit Assignments Limited , the details of which are given below:

DP ID Number	:	IN 300118
DP Name	:	Alankit Assignments Limited
Client ID Number	:	11111962
Depository	:	NSDL

Shareholders, having their beneficiary account with Central Depository Services Limited (“CDSL”) have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL. Since the Equity Shares of SRFP are in compulsory demat mode, the minimum marketable lot for such shares will be one.

- **Shareholders who have sent their Equity Share Certificates for dematerialisation should enclose:**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein by the sole/ joint Equity Shareholders whose name appears on the Equity Share Certificate and in the same order and as per the specimen signature lodged with SRFP.
  - A copy of the dematerialisation request form duly acknowledged by the Equity Shareholders depository participant.

    Such Equity Shareholders should ensure that the credit of their Equity Shares tendered under Offer to the Special Depository Account is made on or before the date of closing of the Offer, otherwise the same are liable to be rejected. Alternatively, if the Equity Shares sent for dematerialisation are yet to be processed by the Equity Shareholders depository participants, the Equity Shareholders can withdraw their dematerialisation request and tender the Equity Share Certificates in the Offer as per procedure mentioned in clause 11.5 above.

11.7 The ISIN of the Target Company is INE411F01010.

11.8 Procedure to be adopted in case of non-receipt of the Letter of Offer

- **By Equity Shareholders holding Equity Shares in physical form**

  In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance of the Offer in writing to the Registrar to the Offer, M/s MAS Services Limited at the collection centers as mentioned in clause 11.4 above, on plain paper stating their Name, Address, No. of Equity Shares held, No. of Equity Shares offered, Distinctive Nos., Folio No together with the original Share Certificate(s), valid transfer deeds in case of Equity Shares held in physical form, so as to reach the Registrars to the Offer on or before the date of closing of the Offer.

  Shareholders who have lodged their Equity Shares for transfer with SRFP must also send the acknowledgement received, if any, from SRFP towards such lodging of Equity Shares.

  Shareholders who have sent their equity share certificates for dematerialisation should send a copy of the dematerialisation request form duly acknowledged by their depository participant.

- **By Equity Shareholders holding Equity Shares in dematerialised form**

  Beneficial Owners may send the acceptance of the Offer in writing to the Registrar to the Offer, M/s MAS Services Limited at the collection centers as mentioned in clause 11.4 above, on plain paper, stating Name, Address, Number of Equity Shares held, Number of Equity Shares offered, DP name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in "Off market" mode, duly acknowledged by the beneficial owners' depository participant, in favour of the Special Depository Account, the details of which are mentioned in clause 11.6 above, so as to reach the Registrar to the Offer on or before the closing of the Offer.

Shareholders, having their beneficial account with CDSL have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL.

No indemnity is required while sending the acceptance of the Offer on plain paper.

Shareholders not receiving the Letter of Offer, if they so desire, may also apply on the Form of Acceptance downloaded from SEBI web site (www.sebi.gov.in).

11.9 The total consideration to be paid to the shareholders shall be subject to deduction of taxes at source as applicable.

11.10 The consideration received by shareholders for shares accepted in the Offer will be subject to the capital gains tax applicable as per the Income-tax Act, 1961. Further, the securities transaction tax will not be applicable on shares accepted in this Offer.

11.11 As per the provisions of section 196D(2) of the Income-tax Act, 1961, and as amended ("Income-tax

Act"), 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 payable to a Foreign Institutional Investor ("FII") as defined in section 115 AD of the Income-tax Act. However, while tendering their equity shares under the Offer, Non Resident Individuals, Overseas Corporate Bodies and other non-resident shareholders will be required to submit a No Objection Certificate ("NOC") or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from Income Tax authorities under the Income-tax Act indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders.

Non Resident shareholders should also submit copy of the permission received from Reserve Bank of India for acquisition of the shares of SRFP. In case of its non-submission, Acquirer reserves their right to reject the shares tendered in the Offer.

11.12 The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include, but are not limited to:

i) duly attested death certificate and/or succession certificate in case of death of registered shareholder (s);

ii) duly attested Power of Attorney if any person apart from the shareholder has signed the Form of Acceptance and/or transfer deed(s);

iii) in case of companies, the necessary corporate authorization (including Board Resolutions);

iv) any other relevant documentation.

11.13 The Registrar to the Offer will hold in trust the Form of Acceptance ("FOA"), equity share certificates, transfer deeds and shares lying in credit of the special depository account and other documents on behalf of the shareholders of SRFP who have tendered in the Offer, until the cheques/drafts for the consideration and/or the unaccepted Equity Shares/ Equity Share certificates are dispatched/returned. The Acquirers would not have access to these Equity Shares till such time.

11.14 The Acquirers shall accept all valid fully paid up shares and partly paid up shares tendered (except those which are withdrawn, within the date specified for withdrawal). Equity shares will be acquired by the Acquirers free from lien, charges and encumbrances of any kind whatsoever and together with all the rights attached thereto including the right to dividend, bonus and rights issue declared thereafter.

11.15 If the number of shares tendered by the shareholders is more than the offer size, the acquisition from each shareholder will be as per regulation 21(6) of the Regulations, on a proportionate basis in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

11.16 The consideration for the Equity Shares accepted by the Acquirers will be paid by crossed account payee cheques/demand drafts. Such cheques/demand drafts exceeding Rs. 1,500/- or unaccepted Equity Share certificates, transfer deeds and other documents, if any, will be returned/sent by Registered Post/ Speed Post at the shareholders'/unregistered owners' sole risk, to the sole/first shareholder/unregistered owner. Cheques/demand drafts for Rs 1,500/- or less will be sent under certificate of posting. All cheques/ demand drafts will be drawn in the name of the first holder, in case of joint registered holders.

11.17 In case of dematerialised Equity Shares, the Equity Shares would reside in the Special Depository Account as mentioned above. The Registrars to the Offer will debit the Special Depository Account to the extent of payment of consideration made by the Acquirers and give instructions for the credit to the beneficial account of the Acquirers. The Equity Shares held in dematerialised form to the extent not accepted as a result of non-payment/ part payment of consideration by the Acquirers under the Offer will be released to the Beneficial Owner's Depository Account with the respective beneficial owners depository participant as per details furnished by the Beneficial Owner in the Form of Acceptance, at the sole risk of the Beneficial Owners.

11.18 In terms of regulation 22(5A) of the Regulations, shareholders desirous of withdrawing their acceptance tendered by them in the Offer, may do so up to three working days prior to the date of closing of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrars to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before Thursday, January 31, 2008

11.19 The withdrawal option can be exercised by submitting the following:

i **For Equity Shares held in demat form:**

Beneficial owners should enclose:

- Duly signed and completed Form of Withdrawal accompanying the LOF. The signature(s) should be attested by the depository participant.
- Acknowledgement slip in original/copy of the submitted Form of Acceptance cum Acknowledgement submitted by Registered post.
- 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 accompanying the LOF.
- Acknowledgement slip in original/copy of the submitted Form of Acceptance cum Acknowledgement submitted by Registered post.
- 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 SRFP and duly witnessed at the appropriate place.

Unregistered owners should enclose:

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

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 Numbers; Folio Number, Number of Shares tendered to be withdrawn and
- In case of dematerialized shares: Name; Address; Number of Shares offered and number of shares to be withdrawn; DP name; DP ID; Beneficiary Account Number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account.

b) The withdrawal of shares will be available only for the share certificates/shares that have been received by the Registrar to the Offer / credited to Special Depository Account.

c) The intimation of returned shares to the Shareholders will be at the address as per the records of the SRFP /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 by the registered shareholder, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from SRFP.

f) Partial withdrawal of tendered shares can be done only by the Registered shareholders/Beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance 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.**

11.20 Barring unforeseen circumstances and factors beyond their control, the Acquirers intend to complete all procedures relating to the Offer, including payment of consideration to the shareholders who have accepted the Offer, within 15 days from the date of closing of this Offer and for the purpose open a special account as provided under regulation 29 of the Regulations.

Provided that where the Acquirers are unable to make the payment to the shareholders who have accepted the Offer before the said period of 15 days due to non-receipt of requisite statutory approvals, SEBI may, if satisfied that non-receipt of requisite statutory approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders for delay beyond 15 days, as may be specified by SEBI from time to time, in accordance with regulation 22(12) of the Regulations.

12 DOCUMENTS FOR INSPECTION

12.1 The following documents will be available for inspection to the shareholders of SRFP at the corporate office of SRFP at Block-C, Sector-45, Gurgaon-122 003, Haryana, on all working days, from the date of opening of the Offer till the date of closing of the Offer, between 10.00 a.m. and 1.00 p.m., except Saturdays, Sundays and Holidays:

1. Certificate of Incorporation, Memorandum and Articles of Association of the Acquirers.
2. Certificate of Incorporation, Memorandum and Articles of Association of SRFP.
3. Annual Reports of the Acquirers and Target Company for the financial years ended March 31, 2005, 2006 and 2007
4. Certificate dated November 20, 2007 by statutory auditor KTS & Associates, Chartered Accountants, membership no. 90862 for the financials of BFPL
5. Certificate dated November 20, 2007 by statutory auditor KTS & Associates, Chartered Accountants, membership no. 90862 for the financials of NFPL
6. Certificate dated November 20, 2007 by statutory auditor Thakur, Vaidyanath Aiyar & Co., membership no. 2705 for the financials of SRFP.
7. Copy of the Board Resolution of BFPL authorizing Mr. Viney Kumar Dua to be the authorized signatory to the Letter of Offer.
8. Copy of the Board Resolution of NFPL authorizing Mr. Viney Kumar Dua to be the authorized signatory to the Letter of Offer.
9. Report dated 22.11.2007 of Mr. Ajay Kumar Agarwal of M/S. J.P. Tulsian & Company, Chartered Accountants, 205, 2nd Floor, Chopra Complex, 8, Preet Vihar Community Centre, Delhi- 110092 (Membership no. 077232), regarding the adequacy of financial resources with the Acquirers and the PAC for the Open Offer.
10. Report dated 23.11.2007 of Mr. Ajay Kumar Agarwal of M/S. J.P. Tulsian & Company, Chartered Accountants, 205, 2nd Floor, Chopra Complex, 8, Preet Vihar Community Centre, Delhi- 110092 (Membership no. 077232), regarding the networth of PAC .
11. Statement from HDFC confirming cash deposit of Rs. 270 lacs deposited in the Escrow Account and copy of Escrow agreement with a lien marked in favor of the Manager to the Offer.
12. Copy of the observation letter from SEBI reference No. CFD/DCR/TO/HB/112379/2008 dated January 2, 2008 in terms of proviso to regulation 18(2) of the Regulations.
13. Agreement with depository participant for opening a special depository account
14. A published copy of Public Announcement issued on November 23, 2007
15. Certificate from J.P. Tulsian & Co. signed by Mr. Ajay Kumar Agarwal (Membership No. 077232 vide their report dated 22.11.2007 certifying the justification of Offer Price for SRFP.

13 DECLARATION BY THE ACQUIRERS & PAC

The Acquirers and its respective Directors and the PAC severally and jointly accept full responsibility for the information contained in this Letter of Offer, Form of Acceptance, Form of Withdrawal and also for ensuring compliance with the Regulations. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise. Mr. Viney Kumar Dua Director on board of the Acquirers has been authorised by the Board of Directors of the Acquirers to be their authorised signatory to the Letter of Offer. Mr. Arun Bharat Ram, the PAC to the Offer will sign the Letter of Offer.

By Order of the Board,

For Bhairav Farms Private Limited

Sd/-

Mr. Viney Kumar Dua
(Authorised Signatory)

For Narmada Farms Private Limited

Sd/-
Mr. Viney Kumar Dua
(Authorised Signatory)

PAC to the Offer

Sd/-
Mr. Arun Bharat Ram
(Authorised Signatory)

Date: January 5, 2008
Place: New Delhi

Enclosed:

a) Form of Acceptance-cum-Acknowledgement
b) Form of Withdrawal
c) Transfer Deed, if applicable

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrars of the Offer ONLY at their Collection Centers as mentioned herein)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

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

OFFER OPENS ON: January 17, 2008
CLOSES ON: February 5, 2008
LAST DATE FOR WITHDRAWAL: January 31, 2008

To,

MAS Services Limited,
AB-4 Safdarjung Enclave,
New Delhi-110029

Dear Sir,

Sub.: Open Offer to acquire 5,31,597 fully paid-up Equity Shares of Rs. 10/- each of SRF Polymers Limited ("SRFP"), representing 8.24% of the outstanding voting equity share capital of SRFP, at a price of Rs. 180/- per fully paid-up Equity Share, payable in cash, by Bhairav Farms Private Limited("BFPL") and Narmada Farms Private Limited ("NFPL") (hereinafter collectively referred to as "Acquirers") along with Mr. Arun Bharat Ram ("Person Action In Concert / PAC")

I/We refer to the Public Announcement dated November 23, 2007 and Letter of Offer dated 05.01.2008 for acquiring the Equity Shares held by me/us in SRFP. I/We, the undersigned, have read the aforementioned Public Announcement and Letter of Offer, and accept unconditionally its contents including the terms and conditions and procedures as mentioned therein.

FOR SHARES HELD IN PHYSICAL FORM

I/We, accept the Offer and enclose the original Equity Share Certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
Total No. of Certificates			Total No. of Equity Shares		

Please attach an additional sheet of paper if the above space is insufficient.

FOR SHARES HELD IN DEMATERIALISED FORM

I/We, holding the shares in dematerialized form, accept the Offer and enclose photocopy/counterfoil of the Delivery Instructions in "Off-market" mode, duly acknowledged by my/our depository participant 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 Equity Shares to the Special Depository Account as per the details below:

- ☐ via a delivery instruction from my account with _______________
- ☐ via an inter-depository delivery instruction from my account with ___________

DP Name	**Alankit Assignments Limited**
DP ID Number	**IN 300118**
Client ID Number	**11111962**
ISIN	**INE411F01010**
Depository	**NSDL**

I/We note and understand that the shares would lie in the special depository account until the time Acquirers and PAC dispatch the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers and PAC will pay the purchase consideration only after verification of the documents and signatures.

I/We have enclosed the following documents:

Enclosures (Please tick as appropriate) (Refer clause 11 of the Letter of Offer):

- ☐ No objection Certificate/Tax Clearance Certificate under Income-tax Act, 1961, for Non-resident shareholders as applicable.
- ☐ RBI permission obtained by Non-resident Shareholders for holding equity shares of SRFP hereby tendered in the Offer
- ☐ Power of Attorney
- ☐ Corporate authorization in case of company
- ☐ Death Certificate/ Succession Certificate
- ☐ Others (please specify): ________

I/We confirm that the Equity Shares of SRFP which are being tendered herewith by me/us under the Offer, are free from lien, charges and encumbrances of any kind whatsoever.

I/We note and understand that the Equity Shares/ Equity Share Certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrars to the Offer until the time the Acquirers and PAC pay the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers and PAC will pay the purchase consideration only after verification of the documents and signatures.

I/We authorise the Acquirers and PAC to accept the Equity 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 Acquirers and PAC to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid/ not accepted, specifying the reasons thereof.

I/We authorise the Acquirers and PAC to accept the Equity Shares so offered or such lesser number of Equity Shares that they may decide to accept in terms of the Letter of Offer and I/we further authorise the Acquirers and PAC to split/consolidate the Equity Share Certificates comprising the Equity Shares that are not acquired to be returned to me/us and for the aforesaid purpose the Acquirers and PAC are hereby authorised to do all such things and execute such documents as may be found necessary and expedient for the purpose.

I/We authorise the Acquirers and PAC to send by registered post/speed post/UCP the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned below at my/our risk. In case, I/we have tendered my/our shares in dematerialized form, I/we authorize the Acquirers and PAC and the Registrar to the Offer and the Manager to the Offer to use my/our details regarding my/our address and bank details as obtained from my/our depository participant for the purpose of mailing the aforesaid instrument .

Yours faithfully,

Signed and Delivered:

	Full Name(s) of the Shareholder(s)	Signature
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		
Fourth Shareholder		

Note: In case of joint holdings, all holders must sign. A corporation must affix its rubber stamp and necessary Board Resolution must be attached.

Address of First/Sole holder:

Tel No. ________________________; Fax No. _________________________; Email:_______________________________________

Place :   Date :

In order to avoid fraudulent encashment in transit, the shareholder(s) holding 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 shares that are tendered in electronic form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration payment will be issued with the said bank particulars.

Name of the Bank	
Branch	City
Account Number	Savings/Current/(Others: please specify)

Tear along this line

Acknowledgement Slip

FOLIO NO.__________________________   Sr. No. ___________________________

MAS Services Limited,
AB-4 Safdarjung Enclave,
New Delhi-110029

Received from Mr./Ms. ____

Address ____
____

Form of Acceptance cum Acknowledgement #

_____________________________________ Number of equity share Certificates for __________________ Equity Shares/ Copy of Delivered Instruction to (DP) for ____________________________ Equity Shares

#Delete whatsoever is not applicable

Signature of Official ___________________________ Date of Receipt ________________________Stamp of the Collection Center :_______________________

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling this Form of Acceptance.
2. The acceptance of the Offer made by the Acquirers and PAC is entirely at the discretion of the Equity Shareholders of SRFP. Each equity shareholder of SRFP to whom this Offer is being made, is free to offer his equity shareholding in SRFP in whole or in part while accepting the Offer.
3. No Equity Share/Form should be sent directly to the Acquirers and PAC or to the Manager to the Offer.
4. Shareholders should enclose the following:

a) Equity Shares held in Physical Form

- **Registered shareholders of SRFP should enclose:**
  - ➢ Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the equity share certificate(s) and in the same order in which their name(s) appear in the Register of Members and as per the specimen signature lodged with SRFP;
  - ➢ Original Equity Share Certificate(s);
  - ➢ Valid Share Transfer Deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with SRFP and duly witnessed at the appropriate place. The Transfer Deed should be left blank, except for the signatures as mentioned above. A blank share transfer form is enclosed along with this Letter of Offer.
- **Unregistered owners of Equity Shares of SRFP should enclose:**
  - ➢ Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
  - ➢ Original Equity Share Certificate(s);
  - ➢ Original Broker Contract Note;
  - ➢ Valid Share Transfer Deed(s) as received from the market. The details of buyer should be left blank failing which the same will be considered invalid under the Offer. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance.

b) Equity Shares held in Demat Form

- **Beneficial Owners should enclose:**
  - ➢ Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose names appear in the beneficiary account and in the same order therein.
  - ➢ A photocopy or counterfoil of the Delivery Instructions in "off market" mode, duly acknowledged by the beneficial owners depository participant and filled as per the details of the Special Depository Account given below.
  - ➢ Registrar to the Offer has for the purpose of this Open Offer, opened a Special Depository Account with NSDL named "MAS – SRFP OFFER ESCROW A/C" with Alankit Assignments Limited, whose particulars are:

    DP ID Number : IN 300118; DP Name: Alankit Assignments Limited; Client ID Number: 11111962; Depository: National Securities Depository Ltd.

    Shareholders, having their beneficiary account with Central Depository Services Ltd, have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL. Since the Equity Shares of SRFP are in compulsory demat mode, the minimum marketable lot for such shares will be one.

    The Beneficial Owners who hold Equity Shares in dematerialised form are required to execute a trade by tendering the Delivery Instructions for debiting their Beneficial Account with beneficial owners depository participant and crediting the above mentioned Special Depository Account. **The credit in the Special Depository Account should be received on or before February 5, 2008. In order to ensure this, Beneficial Owners should tender the Delivery Instructions at least two working days prior to date of closing of the Offer**.

    The Delivery Instructions to be given to the depository participant should be in "For Off Market Trade" mode only. For each Delivery Instruction the Beneficial Owner should submit separate Form of Acceptance.

5. Where the number of Equity Shares offered for sale by the shareholders are more than the Equity Shares agreed to be acquired by the Acquirers and PAC under this Offer, they shall, accept the offers received from the shareholders on a proportional basis, in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that acquisition of Equity Shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is under the marketable lot.
6. In case of joint holdings, all the holders whose names appears on the Equity Share Certificate or in the beneficiary account must sign this Form of Acceptance in the same order in which these names appears on the register of members/ beneficial account and as per the specimen signature(s) lodged with SRFP or the beneficial owner's depository participant.
7. In case of physical Equity Shares, the enclosed transfer deed should be duly signed as transferors by all shareholders in the same order and as per specimen signatures lodged with SRFP and should be duly witnessed at the appropriate place. The Transfer Deed should be left blank, excepting the signatures as mentioned above. Attestation, where required (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar Authority holding a Public Office and authorised to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank. PLEASE DO NOT FILL UP ANY DETAILS ON THE TRANSFER FORM. Relevant Equity Share Certificates must be annexed.
8. The shareholders of SRFP who have sent their equity shares certificates for dematerialisation should submit their form of acceptance and other documents, as applicable, along with a copy of the dematerialisation request form duly acknowledged by their DP. Shareholders of equity shares of SRFP who have sent their equity shares for transfer should enclose, Form of Acceptance duly completed and signed, copy of the letter sent to SRFP (for transfer of shares) and valid share transfer form(s).
9. In case of bodies corporate, proper corporate authorization should be enclosed.
10. All owners of Equity Shares, registered or unregistered, who own the Equity Shares of SRFP, except the Acquirers and PAC at any time prior to 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, MAS Services Limited, at the collection centres mentioned hereunder in clause 11.4, on or before the closure of the Offer, i.e., February 5, 2008 on plain paper stating Name, Address, No. of Equity Shares held, No. of Equity Shares offered, Distinctive Nos., Folio No., together with the original Share Certificate(s), valid transfer deeds in case of Equity Shares held in physical form or photocopy or counterfoil of the delivery instructions in "Off-market" mode in case of Equity Shares held in dematerialised form and the original contract note issued by the broker through whom they acquired their Equity Shares. No indemnity is required from the unregistered owners.
11. **Non-resident shareholders of SRFP should also enclose a copy of the RBI permission received by them for acquiring equity shares held by them in SRFP. Non Resident shareholders will be required to submit a No Objection Certificate (NOC) or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from Income Tax authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirers**

and PAC before remitting the consideration, otherwise, the Acquirers and PAC will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders.

12 Shareholders of SRFP, other than the Acquirers and PAC, who wish to avail this Offer should forward the under mentioned documents, by hand delivery on days and during the business hours mentioned below, at any of the collection centres listed below, or by registered post to the Registrar to the Offer, MAS Services Limited., at their office at **AB-4, Safdarjung Enclave, New Delhi – 110 029, Tel: No. : 011-26104142; Fax no.: 011-26181081, Email id : delhi@masserv.com, Contact Person: Mr. Ashok Kumar**, so as to reach the Registrar on or before February 5, 2008 (i.e. the date of closing of the Offer).

Location	**Address**	**Phone No.**	**Fax No.**	**Mode of delivery**	**Contact Person**	**Email address**
New Delhi	Mas Services Limited, AB-4 Safdarjung Enclave New Delhi-110029	011-26104142	011-26181081	Registered Post / Hand delivery	Mr. Ashok Kumar	delhi@masserv.com
Ahmedabad	Mas Services Limited, C/o Shah Consultancy Services, 3-Sumanathi Nath Complex, Pritam Nagar Akhada Road, Ellis Bridge, Ahmedabad 380006	079-26576038	079-26576038	Hand delivery	Mr. Suresh Shah	ahmedabad@masserv.com
Bangalore	Mas Services Limited, C/o Profit Vision Technologies, 1st Floor, No. 149, 27th Cross Jayanagar VI Block, Bangalore - 560 070	080-41464284	080-41464284	Hand delivery	Mr. Nagendra	bangalore@masserv.com
Kolkata	Mas Services Limited, C/o Worldlink Development Corporation, 62, Southern Avenue, Kolkata 700029	033-24647568	033-40085129	Hand delivery	Mr. Debasis Ghosh	calcutta@masserv.com
Pune	Mas Services Limited, C/o KANJ & Associates, 3-4 Aishwarya Sankul, Near Josi Railway Museum, G A Kulkarni Path, Kothrud, Pune 411038	020-25461561	020-25461561	Hand delivery	Ms. Manisha Thite	pune@masserv.com
Mumbai	Mas Services Limited, A-2, 3rd Floor, Roy Apartment, Int Aircargo Complex, Andheri (E), Mumbai 400099	022-26817851	022-26817853	Hand delivery	Ms. Riddhi Chaulkar	mumbai@masserv.com
Chennai	Mas Services Limited, C/o Aryes Corporate Professional Services Private Ltd., New No. 5, Old No. 12, Sivasailam St., T. Nagar, Chennai- 600 017	044-42166988	044-42137082	Hand delivery	Mr. R. Muralidharan	chennai@masserv.com

The documents can be tendered at the above centers between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturdays. The centers will be closed on Sundays and public holidays.

No document should be sent to the Acquirers or PAC or the Manager to the Offer or SRFP.

Note: All future correspondence, if any, should be addressed to Registrars to the Offer: MAS Services Limited at AB-4, Safdarjung Enclave, New Delhi – 110 029, Tel. : No. : 011-26104142; Fax No. : 011-26181081, Email id : delhi@masserv.com, Contact Person : Mr. Ashok Kumar

(Please read clause 11 of the Letter of Offer titled "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT " before filing this form)

FORM OF WITHDRAWAL

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

OPENS ON: January 17, 2008
CLOSES ON: February 5, 2008
LAST DATE FOR WITHDRAWAL: January 31, 2008

To,

MAS Services Limited,
AB-4 Safdarjung Enclave,
New Delhi-110029

Dear Sir,

Sub. : Open Offer to acquire 5,31,597 fully paid-up Equity Shares of Rs. 10/- each of SRF Polymers Limited ("SRFP"), representing 8.24% of the outstanding voting equity share capital of SRFP, at a price of Rs. 180/- per fully paid-up Equity Share, payable in cash, by Bhairav Farms Private Limited("BFPL") and Narmada Farms Private Limited ("NFPL") (hereinafter collectively referred to as "Acquirers") along with Mr. Arun Bharat Ram ("Person Action In Concert / PAC")

I/We refer to the Public Announcement dated November 23, 2007 and Letter of Offer dated 05.01.2008 for acquiring the Equity Shares held by me/us in SRFP.

I/We, the undersigned, have read the aforementioned Public Announcement and 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 clause 11 of the Letter of Offer and unconditionally agree to the terms & condition mentioned therein.

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

I/We note that upon withdrawal of my/our equity shares from the Offer, no claim or liability shall lie against the Acquirers/ PAC/ 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 as per the mode of delivery indicated therein on or before the last date of withdrawal (i.e. January 31, 2008).

I/We note that the Acquirers/PAC/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 dematerialized form in the DP account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirers and PAC will return Original Share Certificate(s), Share Transfer Deed(s) and equity shares only on completion of verification of the documents, signatures and beneficiary position data as available from the Depository from time to time, respectively.

SHARES IN PHYSICAL FORM

The particulars of withdrawal of original shares certificates and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
	TENDERED				
1					
2					
3					
	WITHDRAWN				
1					
2					
3					
Total No. of Certificates		Total No. of Equity Shares			

Please attach an additional sheet of paper if the above space is insufficient.

Tear along this line

Acknowledgement Slip

FOLIO NO.__________________________ Sr. No. ___________________________

MAS Services Limited,
AB-4 Safdarjung Enclave,
New Delhi-110029

Received from Mr./Ms. ____

Address____

Form of Withdrawal#

______________________________________ Number of equity share Certificates for ___________________ Equity Shares/ # Copy of Delivered Instruction to (DP) for _____________________________ Equity Shares

Delete whatsoever is not applicable

Signature of Official ___________________________ Date of Receipt ________________________Stamp of the Collection Center :______________________________

I/We hold the following equity shares in dematerialized Form and tendered the Equity Shares in the Offer and had done an off-market transaction for crediting the Shares to the "MAS – SRFP OFFER ESCROW A/C", whose particulars are:

DP ID Number : IN 300118; DP Name: Alankit Assignments Limited; Client ID Number: 11111962;

Depository : National Securities Depository Ltd.

Please find enclosed a photocopy of the Depository Delivery Instruction(s) duly acknowledged by DP.

The particulars of the account from which my/our Shares have been tendered are as detailed below:

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

Address of First/Sole Shareholder : ____

____

Tel. No.: ____________________ Fax No.:__________________ E-mail : _______________

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 dematerialized 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			
Fourth Shareholder			

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

Address of the First/Sole Shareholder;

Place :

Date :

Note: All future correspondence, if any, should be addressed to Registrars to the Offer: MAS Services Limited at AB-4, Safdarjung Enclave, New Delhi – 110 029, Tel: No. : 011-26104142; Fax no.: 011-26181081, Email id : delhi@masserv.com, Contact Person: Mr. Ashok Kumar