LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as shareholder(s) of **SULABH ENGINEERS AND SERVICES LIMITED**. *If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in* **SULABH ENGINEERS AND SERVICES LIMITED**, *please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was affected.*

OPEN OFFER
BY

Mr. Manoj Kumar Agarwal
53/07 Nayaganj, Kanpur 208 001
Tel No/ Fax No: 0512-2361892
Email: keymenlaminators@hotmail.com

Mrs. Deepa Mittal
26/34, Birhana Road, Kanpur 208 001
Tel No/ Fax No: 0512-3042458
Email: deepa_mittal@gmail.com

To acquire upto 49,500 equity shares of Rs. 10/- each fully paid up at an Offer Price of Rs. 32/- (Rupees Thirty Two Only) per fully paid up equity shares of Rs. 10/- each payable in cash, representing 20% of the total paid up equity share capital / voting capital

Pursuant to the Regulation 10 and Regulation 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

of

SULABH ENGINEERS AND SERVICES LIMITED

Registered Office: 185, Sheikh Memon Street, 3rd Floor, Mumbai - 400 002.
Tel No/ Fax No: 022-23429991, Email: sulabheng@yahoo.in

ATTENTION :

1. **The offer is not a conditional offer.**
2. As on the date of this Letter of Offer, no statutory approval is required pursuant to this Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
3. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the offer.
4. If there is any upward revision in the Offer Price by the Acquirer upto seven working days prior to the date of Closure i.e. upto **Monday, December 20, 2010**, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.
5. **There is no Competitive Bid.**
6. A copy of Public Announcement, Letter of Offer and Form of Acceptance cum Acknowledgement and Form of Withdrawal are also available on SEBI's web-site: **www.sebi.gov.in**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER "SECTION 9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS 16 TO 19)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses :

Manager to the Offer	Registrar to the Offer
Chartered Capital And Investment Limited Contact Person: Mr. Vimlesh Bansal 26, Kamdar Shopping Centre, 2nd Floor, Opp. Rly. Station, Vile Parle (East), Mumbai - 400 057. Tel No.: 022-26121742, Fax No.: 022-26121743 Email : mumbai@charteredcapital.net	TOWARDS EXCELLENCE **Skyline Financial Services Private Limited** Contact Person: Mr. Virender Rana 246, 1st Floor, Sant Nagar, East of Kailash, New Delhi 110 065. Tel No : 011-26292680/82/83/ 30845334 Fax No: 011- 26292681 Email: virenr@skylinerta.com

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Original Schedule Day and Date	Revised Schedule Day and Date
1.	**Date of Public Announcement**	**Friday, July 9, 2010**	**Friday, July 9, 2010**
2.	Specified Date	Friday, July 30, 2010	Friday, July 30, 2010
3.	**Last Date for a Competitive Bid(s)**	**Friday, July 30, 2010**	**Friday, July 30, 2010**
4.	Date by which Letter of Offer will be dispatched to the Shareholders	Friday, August 20, 2010	Tuesday, December 07, 2010
5.	**Offer Opening Date**	**Wednesday, September 1, 2010**	**Friday, December 10, 2010**
6.	**Last Date for the Revision of the Offer Price / Number of Equity Shares.**	**Thursday, September 9, 2010**	**Monday, December 20, 2010**
7.	Last date to withdraw acceptance tendered by shareholders	Wednesday, September 15, 2010	Friday, December 24, 2010
8.	**Offer Closing Date**	**Monday, September 20, 2010**	**Wednesday, December 29, 2010**
9.	Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired equity shares and / or the unaccepted equity shares / share certificates will be dispatched.	Tuesday, October 5, 2010	Thursday, January 13, 2011

TABLE OF CONTENTS

DEFINITIONS

1.	Acquirers or The Acquirers	Mr. Manoj Kumar Agarwal and Mrs. Deepa Mittal
2.	Agreement or Share Purchase Agreement or SPA	Share Purchase Agreement dated July 5, 2010 for purchase of 109,650 fully paid up equity shares of face value of Rs. 10/- each of Sulabh Engineers and Services Limited from Sellers, who belongs to the Promoter Group of the Target Company, as referred under para 3.1.3 , representing 44.30% of the total paid up equity share capital/ voting capital of SESL at a price of Rs. 32/- (Rupees Thirty Two Only) per equity shares.
3.	AOA	Articles of Association
4.	BSE	Bombay Stock Exchange Limited, Mumbai
5.	EPS	Profit after tax available to equity shareholders/ No. of Equity Shares.
6.	Form of Acceptance or **FOA**	Form of Acceptance cum Acknowledgement.
7.	Form of Withdrawal or **FOW**	Form of Withdrawal cum Acknowledgement.
8.	LOO or Letter of Offer	Offer Document.
9.	Manager to the Offer or Merchant Banker	Chartered Capital and Investment Limited
10.	MOA	Memorandum of Association
11.	Negotiated Price	Rs. 32/- (Rupees Thirty Two Only) per fully paid-up equity share of Rs.10/- each.
12.	NBFC	Non Banking Finance Company
13.	Net Asset Value/ Book Value per Share	(Equity Capital + Free Reserve excluding of Revaluation reserve – Debit balance in Profit & Loss a/c – Misc expenditure not written off) / No. of Equity Shares.
14.	N.A.	Not Applicable
15.	OBC	Oriental Bank Of Commerce
16.	Offer or The Offer	Offer for acquisition of 49,500 fully paid up equity shares of SESL of face value of Rs. 10/- each at an Offer Price of Rs. 32/- per fully paid up equity share of Rs 10/- each payable in cash.
17.	Offer Price	Rs. 32/-(Rupees Thirty Two Only) per fully paid up equity share of Rs.10/- each payable in cash.
18.	PAC	Person Acting in Concert
19.	Persons eligible to participate in the Offer	Registered shareholders of SULABH ENGINEERS AND SERVICES LIMITED and unregistered shareholders who own the equity shares of SULABH ENGINEERS AND SERVICES LIMITED, any time prior to the Offer closure other than the Acquirers and Sellers.
20.	Public Announcement or **"PA"**	Announcement of the Open Offer made by the Acquirers, which appeared in the newspaper on Friday, July 09, 2010.
21.	RBI	Reserve Bank of India.
22.	Registrar or Registrar to the Offer	Skyline Financial Services Private Limited
23.	Return on Networth	(Profit after Tax)/ (Equity Capital + Free Reserve excluding of Revaluation reserve– Debit balance in Profit & Loss A/c – Misc expenditure not written off).
24.	SESL or Target Company	Sulabh Engineers and Services Limited
25.	SEBI	Securities and Exchange Board of India.
26.	SEBI (SAST) Regulations, 1997 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.
27.	SEBI Act	Securities and Exchange Board of India Act, 1992.
28.	Sellers	The parties who have entered into a Share Purchase Agreement or SPA and they belongs to the Promoter Group of the Target Company
29.	Specified Date	**Friday, July 30, 2010**, the date on which the names of the shareholders to whom the letter of offer need to be dispatch is determined
30.	UPSE	Uttar Pradesh Stock Exchange Association Limited, Kanpur

1. RISK FACTORS

i. Risk in Associating with the Transaction

- **The parties to the agreement agree that in the event of non-compliance of any of the provisions of SEBI (SAST) Regulations, 1997 the SPA shall not be acted upon by any of the parties.**

ii. Risk in Associating with the Offer

- **In the event that either (a) the regulatory approvals are not received in a timely manner, (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirers not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of SESL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers, may be delayed.**

- **In the event of over-subscription to the offer, the acceptance will be on a proportionate basis.**

iii. Risk in Associating with the Acquirers

- **The Acquirers make no assurance with respect to financial performance of the Target Company.**

- **The Acquirers make no assurance of market price of shares of the Target Company during or after the offer**

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of SESL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of SESL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer.

2. 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 SULABH ENGINEERS AND SERVICES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE 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 ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 19, 2010 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer (the "**Open Offer**") is being made by **Mr. Manoj Kumar Agarwal and Mrs. Deepa Mittal** (the "**Acquirers**") to the equity shareholders of **Sulabh Engineers and Services Limited**, ("**SESL**"/"**Target Company**"), a company incorporated and duly registered under the Companies Act, 1956, and having its Registered Office at 185,Sheikh Memon Street, 3rd Floor, Mumbai 400002, Maharashtra in compliance with and pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations, 1997 for substantial acquisition of shares and change in management control.

3.1.2 Acquirers are making an Open Offer in terms of the SEBI (SAST) Regulations, 1997, to the equity shareholders of SESL to acquire upto 49,500 equity shares of Rs. 10/- each representing 20% of the total paid up equity share capital/ voting capital of **SESL** at a price of Rs.32/- (Rupees Thirty Two Only) per fully paid up equity share / voting capital ("**Offer Price**") payable in cash subject to the terms and conditions mentioned hereinafter, whose names appear on the register of members on the Specified Date i.e. **Friday, July 30, 2010.**

3.1.3 The Acquirers have entered into a Share Purchase Agreement (**SPA**) with Indudevi Jhunjhunwala, Manju Jhunjhunwala, Stuti Jhunjhunwala, M K Jhunjhunwala, Abhishek Jhunjhunwala, Usha Devi Jhunjhunwala, V K Jhunjhunwala, Mayank Jhunjhunwala (hereinafter collectively referred to as "**Sellers**") on **Monday, July 5, 2010**, to acquire 1,09,650 fully paid up equity shares/voting right of **Sulabh Engineers and Services Limited**, which represents 44.30 % of the total issued, subscribed and paid-up equity share capital /voting capital of SESL at a price of Rs. 32/- (Rupee Thirty Two Only) per fully paid up equity share of Rs.10/- each **(Negotiated Price)** payable in cash, at a total consideration of Rs. 35.08 Lacs. The sellers belong to the Promoter Group of the Target Company and the details are as under:-

Sr. No.	Name and Address	Tel. No.	No. of Shares	% of issued capital of Target Company
1	Indudevi Jhunjhunwala 13, Altamount Road, Mumbai.	0512-2501516	18,000	7.27%
2	Manju Jhunjhunwala 117/K/13, M.P. Udyog Limited, Gutaiya, Kanpur.	0512-2501516	23,000	9.29%
3	Stuti Jhunjhunwala 117/K/13, M.P. Udyog Limited, Gutaiya, Kanpur.	0512-2501516	5,000	2.02%
4	M K Jhunjhunwala 117/K/13, M.P. Udyog Limited, Gutaiya, Kanpur.	0512-2501516	5,000	2.02%
5	Abhishek Jhunjhunwala 117/K/13, M.P. Udyog limited, Gutaiya, Kanpur.	0512-2501516	27,750	11.21%
6	Usha Devi Jhunjhunwala 117/K/13, M.P. Udyog Limited, Gutaiya, Kanpur.	0512-2501516	12,300	4.97%
7	V K Jhunjhunwala 117/K/13, M.P. Udyog Limited, Gutaiya, Kanpur.	0512-2501516	9,300	3.76%
8	Mayank Jhunjhunwala 117/K/13, M.P. Udyog Limited, Gutaiya, Kanpur.	0512-2501516	9,300	3.76%
		TOTAL	**1,09,650**	**44.30%**

3.1.4 The Salient features of the SPA are laid down as under:

3.1.4.1 The parties to the agreement agree that in the event of non compliance of any of the provisions of SEBI (SAST) Regulations, 1997 this agreement shall not be acted upon by any of the parties.

3.1.4.2 This agreement shall be binding on the parties, their heirs, legal representatives, executors and successors.

3.1.4.3 That the shares under Agreement are free from all charges, encumbrances or liens.

3.1.4.4 The SPA shall be constructed in accordance with the law of India. When implimenting this SPA each of the parties shall follow the SEBI Regulations and all other applicable Laws.

3.1.5 Upon completion of this Open Offer in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, the effective change of control of Target Company shall be taken by the Acquirers ***i.e.*** Mr. Manoj Kumar Agarwal and Mrs. Deepa Mittal.

3.1.6 The Acquirers, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.7 The Acquirers have not acquired any equity shares of the Target Company during the twelve (12) month period prior to the date of PA except as entered in SPA, mentioned at Para 3.1.3 above.

3.1.8 As on the date of Public Announcement, the Acquirers do not hold any equity shares/ voting capital of SESL except those agreed to be acquired in terms of Agreements disclosed under para 3.1.3 above.

3.1.9 Acquirers are entitled to be appointed as additional director on the Board of Directors of the Target Company after a period of 21 days from the date of PA in terms of Regulation 22(7) of SEBI (SAST) Regulations, 1997.

3.1.10 The Regulation 22(9) of the SEBI (SAST) Regulations, 1997 is not applicable in the present offer as on date.

3.1.11 The Manager to the Open Offer i.e. Chartered Capital and Investment Limited does not hold any shares in the Target Company as on the date of PA. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

3.2 The Offer

3.2.1 The Acquirers have made a Public Announcement in the following editions of the newspapers, namely **i) Business Standard (English) ii) Business Standard (Hindi)** and **iii) Mumbai Lakshadeep (Marathi)**, which appeared on **Friday, July 09, 2010** in terms of Regulation 15 and pursuant to Regulation 10 and 12 of the SEBI (SAST) Regulations, 1997. The Public Announcement is also available on the SEBI website at www.sebi.gov.in.

3.2.2 The Acquirers are making this Open Offer under the SEBI (SAST) Regulations, 1997, to acquire upto 49,500 equity shares of Rs. 10/- each representing 20% of the total paid up equity share capital/ voting capital of Rs. 10/- each fully paid up from the shareholders of **SESL**, other than the Acquirers themselves and sellers, on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 32/- (Rupees Thirty Two Only) payable in cash. These equity shares are to be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.3 There are no partly paid up shares in the Target Company.

3.2.4 **The Offer is not subject to any minimum level of acceptances from the shareholders i.e. it is not a conditional offer.**

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

3.2.6 The Acquirers have not acquired any equity shares in the Target Company since the date of Public Announcement i.e**. Friday, July 09, 2010**, upto the date of Letter of Offer.

3.3 Object of the Offer

3.3.1 The Offer to the shareholders of **SESL** is for the purpose of acquiring 20% of the total paid up equity share capital/ voting capital and is made in compliance with the SEBI Regulations. After the proposed Offer, the Acquirers will achieve Substantial Acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

3.3.2 The object and the purpose of the offer are to expand the business operations of the Target Company.

3.3.3 The Acquirers propose to continue existing line of business of the Target Company and may diversify its business activities in future with prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 1956, Articles of Association of SESL and all applicable laws, rules and regulations, the Board of Directors of **SESL** will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

4. BACKGROUND OF THE ACQUIRERS

4.1 Mr. Manoj Kumar Agarwal

4.1.1 Mr. Manoj Kumar Agarwal S/o Shri Santosh Kumar Agarwal, aged 38 years, an Indian resident, residing at 53/07 Nayaganj, Kanpur 208001, Tel No. 0512-2361892.

4.1.2 Mr. Manoj Kumar Agarwal is a Commerce Graduate. He was director in Keyman Laminators Pvt Ltd, a company engaged in the business of packaging products for a period of 3 years wherein he was engaged in managing the affairs of the Company. He was hold directorship in Samtal Financial System limited, a company engaged in Financial and Investment business for a period of 4 years wherein he was involved in administration and the management of the Company. Currently he is engaged in setting up of plants in packaging Industry ***i.e.*** Accumen Poly Pack Private Limited in which he is a Director and is holding 50 % equity capital of the Company as on date of PA.

4.1.3 Mr. Vishal Maheshwari (Membership No.076685), Proprietor of M/s Vishal Maheshwari & Company, Chartered Accountants, has certified and confirmed that the individual Net Worth of Mr. Manoj Kumar Agarwal as on June 30, 2010, is Rs. 47,39,081/- (Rupees Forty Seven Lacs Thirty Nine Thousand and Eighty One Only) and has sufficient liquid funds to meet the obligations under this Open Offer.

4.1.4 The compliances under Chapter II of SEBI (SAST) Regulation, 1997 is not applicable to the Mr. Manoj Kumar Agarwal since as on date of PA he is not holding any shares in the Target company

4.1.5 He does not hold any position on the Board of Directors of any listed Company.

4.1.6 He does not hold any position as full time Director in any Company.

4.1.7 He has not promoted any of the Company other than the following

4.1.7.1 Accumen Poly Pack Private Limited

4.2 Mrs. Deepa Mittal

4.2.1 Mrs. Deepa Mittal W/o Shri Arvind Kumar Mittal, aged 32 years an Indian resident, residing at 26/34, Birhana Road, Kanpur 208 001, Tel No.: 0512-3042458.

4.2.2 Mrs. Deepa Mittal is high school passed. She was director in Priyanshi Securities Limited for a period of 5 years wherein she was responsible for managing the company affairs at the management level. She was also holding directorship in Samtal Financial Systems Limited, a company engaged in Financing and Investment business for a period of 3 years wherein she was part of the management of the Company.

4.2.3 Mr. Vishal Maheshwari (Membership No.076685), Proprietor of M/s Vishal Maheshwari & Company, Chartered Accountants, has certified and confirmed that the individual Net Worth of Mrs. Deepa Mittal as on June 30, 2010, is Rs. 97,78,463/- (Rupees Ninety Seven Lacs Seventy Eighty Thousand Four Hundred and Sixty Three Only) and has sufficient liquid funds to meet the obligations under this Open Offer.

4.2.4 The compliances under chapter II of SEBI (SAST) Regulation, 1997 is not applicable to Deepa Mittal since as on date of PA she is not holding any shares in the Target Company.

4.2.5 She does not hold any position as Director in any listed company.

4.2.6 She does not hold any position as full time Director in any Company

4.2.7 She has not promoted any Company.

4.3 Other details about Acquirers

4.3.1 The Acquirers have deposited Rs. 18.00 Lacs (Rupees Eighteen Lacs Only) in the Escrow Account which is more than 100% of the amount required for Open Offer and have sufficient means to fulfil the obligations under this Open Offer.

4.3.2 Acquirers are person acting in concert with each other for this Open Offer. They are not related to each other. There are no other acquirers or other entities/ persons who are or can be deemed to be persons acting in concert for the purpose of this Open Offer.

4.3.3 There is no formal agreement between the acquirers with respect to acquisition of shares, acquired in the Open Offer. However the shares acquired in the Open Offer will be transferred to the acquirers on the basis of amount of money put by them.

4.3.4 The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of SESL in the succeeding two years, except in the ordinary course of business of SESL. SESL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of SESL.

4.3.5 Other than in the ordinary course of business, the Acquirers undertake that they shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company.

4.3.6 There is no earlier acquisition made by any of the acquirers in the Target Company other than the proposed acquisition through SPA as mentioned in para 3.1.3 above and therefore no disclosures are required under SEBI Takeover Regulations and other applicable Regulation till date.

4.4 Details of Group Company

4.4.1 Accumen Poly Pack Private Limited

4.4.1.1 The Company was incorporated on July 13, 2009 vide incorporation certificate issued by the Registrar of Companies, Uttar Pradesh and Uttarakhand under the name of Accumen Poly Pack Private Limited.

4.4.1.2 The Company is engaged in the business of manufacturing, dealing, import and export of the packing material. However, the company is not having any operation as of now since the plant is under construction and the work is in progress.

4.4.1.3 The brief financial information of the company are as follows: (Rs. In Lacs)

Particulars	**Year ended 31.3.2010* (Unaudited)**
Equity Capital	1.00
Reserves(excluding revaluation reserve)	-
Misc. expenses not written off	11.49
Net Worth	**Negative**
Total Income	-
Profit After Tax	-
Earnings Per Share (Rs.)	-
Net Asset Value (Rs. per share)	-

*Certified by the Auditor of the Company

4.4.1.4 The Shareholding of Mr. Manoj Kumar Agarwal (the "Acquirer") is 50% of total equity capital in Accumen Poly Pack Private Limited.

4.4.1.5 The Company is not Sick Industrial Undertaking.

5. OPTION TO THE ACQUIRERS IN TERMS OF REGULATION 21(2)

Pursuant to this Offer, the Public Shareholding in the Target Company will not fall below 25%, the level specified for continuous listing in the Listing Agreement with the stock exchanges as per clause 40A of the Listing Agreement. Further the acquirers undertake that they will maintain listing status of the Target Company for next 3 years after the offer.

6. BACKGROUND OF THE TARGET COMPANY - SULABH ENGINEERS AND SERVICES LIMITED (SESL)

6.1 Sulabh Engineers and Services Limited was incorporated on April 27, 1983 with the Registrar of Companies, Mumbai, Maharashtra, as a Limited Company in the name of Sulabh Engineers and Services Limited and got Certificate for Commencement of Business on June 4, 1983. The Registered Office of the Company at present is 185, Sheikh Memon Street, 3rd Floor, Mumbai – 400 002. Tel No. / Fax No.: 022 – 23429991, Email: sulabheng@yahoo.in.

6.2 The present promoters of the Company are Indudevi Jhunjhunwala, Manju Jhunjhunwala, Stuti Jhunjhunwala, M K Jhunjhunwala, Abhishek Jhunjhunwala, Usha Jhunjhunwala, V K Jhunjhunwala, Mayank Jhunjhunwala, Vidushi Jhunjhunwala and Sonal Saraf.

6.3 SESL is a NBFC Company duly registered with RBI u/s 45-1A of the RBI Act, 1934 vide Certificate of Registration dated January 25, 2005 issued by Reserve Bank of India, Department of Non Banking Supervision, Mumbai bearing number B-13.01780 and is engaged in the business of finance, trading in shares & securities and investments.

6.4 The Authorised Share Capital of **SESL** as on March 31, 2010 is Rs. 1,00,00,000 (Rupees One Crore Only) comprising of 10,00,000 equity shares of Rs 10/- each. The issued, subscribed and paid-up equity share capital as on March 31, 2010 is Rs. 24,75,000/- (Rupees Twenty Four lacs Seventy Five Thousand Only) comprising of 2,47,500 equity shares of Rs 10/- each fully paid up.

Paid up Equity Shares of SESL	No. of Equity Shares / voting rights	% of Shares / voting rights
Fully paid-up equity shares	2,47,500	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	2,47,500	100.00
Total voting rights	2,47,500	100.00

6.5 The current capital structure of the company has been build up since inception as under:

Date of allotment	No. of Shares issued	% of shares issued	Cumulative Paid-up capital in Rs.	Mode of allotment	Identity of allottees (promoters / ex - promoters / others)	Status of compliance (SEBI (SAST) Regulations / other applicable regulations)
02/05/1983	70	0.03	700	Cash	Promoters	Complied with
28/07/1984	97430	39.37	975000	Cash	Promoters	
28/07/1984*	150000	60.60	2475000	Cash (IPO)	Public	
TOTAL	**247500**	**100.00**				

*Note:The Company has not issued any shares subsequent to year 1984

6.6 The equity shares of the Company are listed on Bombay Stock Exchange Limited, Mumbai (BSE) and Uttar Pradesh Stock Exchange Association Limited, Kanpur ("UPSE") and are not suspended at any of the Stock Exchanges where the shares of the Company are listed.

6.7 There are no partly paid up shares in the Company.

6.8 The entire Share Capital of the Company ***i.e.*** Rs. 24,75,000 comprising of 2,47,500 equity shares of Rs. 10/- each fully paid up is listed at both the Stock Exchange ***i.e***. BSE and UPSE.

6.9 There are no outstanding convertible instruments / warrants.

6.10 The Promoters of the Target Company have complied with the reporting requirements under applicable provisions of the Chapter II of SEBI (SAST) Regulation 1997. There has been delay by SESL (Target Company) with the reporting requirements under Chapter II of the SEBI (SAST) Regulations, 1997, at BSE and UPSE for the financial year ended 1997 to financial year ended 2004 and there are no other major shareholders in the Company.

<u>The details of Chapter II Non- Compliance by the Target Company, Promoter/Promoters Group and Others</u>

1) By the Target Company

a) Delay of 2,468 days in filling Chapter II Compliance by the Target Company as per Regulation 6(4) of SEBI (SAST) Regulation in the year 1997, for which the due date was May 20, 1997.

b) Delay of 2123 days, 1758 days, 1392 days, 1027 days, 662 days, 297 days and 166 days in filling Chapter II Compliance by the Target Company as per Regulation 8(3) of SEBI (SAST) Regulation in the year 1998, 1999, 2000, 2001, 2002, 2003, 2004 respectively, for which the due date was 30th April of the respective year.

2) Promoters, Sellers and Major Shareholders of the Target Company:

a) **Promoters, Sellers**
There is no non-compliance by the sellers and the promoters of the Target Company with the applicable provisions of Chapter II of SEBI Takeover Regulations.

b) **Major Shareholders**
There were no major shareholders in the Target Company as per the information provided by the Target Company.

3) By Acquirer and PAC:

Since the acquirers i.e. Mr Manoj Kumar Agrawal and Mrs. Deepa Mittal have not acquired any equity shares in the Target Company expect as proposed to be acquired under SPA, the Chapter II Compliance is not applicable to the Acquirers.

6.11 SESL has complied with requirements of the Listing Agreement and no penal action is initiated by the BSE and UPSE, where its equity shares are listed.

6.12 The Company has not entered into an agreement with the depositories for dematerialization the shares in demat form and all the equity shares of the Company are in physical mode.

6.13 The composition of the Board of Directors of SESL as on the date of P.A is as follows:

Sr. No.	Name of the Director	Designation	DIN No.	Residential Address	Date of Appointment	Qualification	Experience in years and field
1	Mahendra Kumar Jhunjhunwala	Director	00184255	117/K/13, Gutaiya, Kanpur - 208025.	29-08-1992	B.A.	36 years experience in different Management level out of that having experience of 24 years with MP Udyog group
2	Virendra Kumar Jhunjhunwala	Director	00189690	117/K/13, Gutaiya, Kanpur - 208025.	29-08-1992	B.Com	46 years experience in different Management level with MP Udyog Group
3	Ajay Kumar Sharma	Independent Director	01597299	5, Riddhi Siddhi Sadan, Tejpal Scheme Road No.2, Vile Parle (East), Mumbai - 400 057.	02-05-2005	L.L.B.	25 years experience as Advocate in the field of Law and also in Teaching Profession

6.14 There has been no merger / de-merger, spin-off during the past three years in SESL.

6.15 Audited financial information of SESL for the financial year ended on March 31, 2008, 2009 and 2010 are given below:

(Rs. in Lacs)

Profit & Loss Statement	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2008 (Audited)
Income from Operations	7.20	10.92	5.69
Other Income	0.00	0.00	0.00
Total Income	**7.20**	**10.92**	**5.69**
Total Expenditure	1.36	1.20	1.24
Profit before Depreciation, Interest and Tax	**5.84**	**9.72**	**4.45**
Depreciation	0.00	0.00	0.00
Interest	0.00	0.00	0.00
Profit before Tax	**5.84**	**9.72**	**4.45**
Provision for Tax	0.41	0.79	0.21
Profit/(Loss) after Tax	**5.42**	**8.93**	**4.24**

Balance Sheet Statement	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2008 (Audited)
Sources of Funds			
Paid up Share Capital	24.75	24.75	24.75
Reserves & Surplus (Excluding Revaluation Reserve)	44.92	41.24	34.05
Networth	***69.67***	***65.99***	***58.80***
Secured loans	0.00	0.00	0.00
Unsecured loans	0.00	0.00	0.00
Total	**69.67**	**65.99**	**58.80**

Uses of Funds			
Net Fixed Assets	0.00	0.00	0.00
Investments	64.36	63.58	55.49
Net Current Assets	5.32	2.41	3.30
Miscellaneous Expenses (not written off)	0.00	0.00	0.00
Total	**69.67**	**65.99**	**58.80**

Other Financial Data	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2008 (Audited)
Dividend (%)	6%	6%	6%
Earning Per Share (in Rs.)	2.19	3.61	1.71
Return on Networth (%)	7.78%	13.54%	7.21%
Book Value (per share)	28.15	26.66	23.76

6.16 Pre- and Post-Offer Shareholding Pattern of the Target Company is as per the following table:

Sr. No.	Shareholders Category	Shareholding & voting rights prior to the acquisition and offer		Shares/Voting rights acquired/proposed to be acquired which triggered of the Regulations		Shares/Voting rights to be acquired in the open offer (assuming full acceptance)		Shareholding/voting rights after the acquisition and Offer i.e.	
		(A)		(B)		(C)		(A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1	Promoter Group								
a.	Seller	109650	44.30	(109650)	(44.30)	0	0.00	0	0.00
b.	Promoters other than (a) above	14550*	5.88	0	0.00	0	0.00	0	0.00
	Total (a+b)	**124200**	**50.18**	**(109650)**	**(44.30)**	**0**	**0.00**	**0**	**0.00**
2	Acquirer :								
	Mr. Manoj Agrawal	0	0.00	109650	44.30	49500	20.00	159150	64.30
	Mrs. Deepa Mittal	0	0.00						
	Total	**0**	**0.00**	**109650**	**44.30**	**49500**	**20.00**	**159150**	**64.30**
3	Seller other than 1(a)	0	0.00	0	0.00	0	0.00	0	0.00
4	Public (other than 1 to 3)	123300	49.82	0	0.00	(49500)	(20.00)	**88350****	**35.70**
5	FIs / MFs / FIIs / Banks	0	0.00	0	0.00				
	Total	**247500**	**100.00**	**109650**	**44.30**			**247500**	**100.00**

Notes: (1) The data within bracket indicates sale of equity shares.

**** The promoters mentioned under 1(b) can participate in the offer.***

***** After the Open Offer the holding of the Promoters Group mentioned in 1(b) will be under the Public Category, if any. Since after the Open Offer, the Promoters under 1(b) will be de-recognized as Promoters.***

6.17 The number of shareholders in SESL other than sellers is 31 as on date of P.A. and there are no NRI shareholder

6.18 Change in shareholding of Promoters group as and when happened in the Target Company.

Year	Date	Opening Balance-Promoter Group	Opening Capital	Opening % holding - Promoter Group	Name of the Promoter	No. of shares acquired	No. of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases / Preferential Allotment/ Rights Issue/Bonus Issue/Inter-se-transfer etc.,)	Closing capital	% of total Share Capital of the Company (7) or (8)/ (10)	Closing Holding- Promoter Group	Closing % holding - Promoter Group	Increase/ Decrease in percentage holding - Promoter Group (+/- %)	Applicable provision of SEBI (SAST) Regulation/ other applicable regulations	Compliance status
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Feb 20, 1997-March 31,1998	31-3-1997	131600	247500	53.17	Usha Jhunjhunwala	-	100	Market Sale	247500	0.04	131500	53.13	0.04	NA	NA
April 1, 98 to March 31,1999	20-3-1999	131500	247500	53.13	G K Jhunjhunwala	-	5500	Inter se Transfer	247500	-2.22	124200	50.18	2.95	NA	NA
					G K Jhunjhunwala	-	7300	Market Sale		-2.95				NA	
					V.K.Jhunjhunwala	3700	-	Inter se Transfer- GKJ		1.49				NA (1)	
					Mayank Jhunjhunwala	1800	-	Inter se Transfer- GKJ		0.73					
April 1,2000 - March 31, 2001	20-1-2001	124200	247500	50.18	Abhishek Jhunjhunwala	-	16600	Inter se Transfer- GKJ	247500	-6.71	124200	50.18	0	NA	NA
					G K Jhunjhunwala	16600	-	Inter se Transfer- Abhishek J		6.71				Transaction exempt u/r 3(e)(ii) and disclosure to be made u/r 3(3) and required reporting u/r 3(4) of SEBI (SAST) Regulations	No details are available since Mr. G.K Jhunjhunwala has expired on Jan, 2008
April 1,2006-March 31, 2007	09-09-2006	124200	247500	50.18	Pushpa Devi Jhunjhunwala Trust (PDJT)	-	15000	Dissolution of Trust	247500	-6.06	124200	50.18	0	NA	NA
					Vidushi Jhunjhunwala	3750	-			1.52				NA (1)	NA
					Mayank Jhunjhunwala	7500	-			3.03				Transaction exempt u/r 3(e)(iii) and required reporting u/r 3(4) of SEBI (SAST) Regulations	Not Complied
					Abhishek Jhunjhunwala	3750				1.52					
April 1,2007-March 31, 2008	29-1-2008	124200	247500	50.18	G K Jhunjhunwala	-	28800	Transmission of Shares to legal heirs due to death of Mr. GK Jhunjhunwala	247500	-11.64	124200	50.18	0	NA	NA
					Abhishek Jhunjhunwala	23000	-			9.29			0	Transaction exempt u/r 3(1)(g) of SEBI (SAST) Regulations.	NA
					Vidushi Jhunjhunwala	5800	-			2.34			0		

(1) The Acquisition is within the limit of 5% mentioned under Reg 11(1) of SEBI (SAST) Regulation, 1997

6.19 The Corporate Governance Clause (Clause 49 of listing Agreement) is not applicable to the Company. However the Company Secretaries have issued a compliance certificate in terms of the provisions of Section 383A of the Companies Act 1956, to the effect that the Company has complied with applicable provisions of the said Act, and is attached with the Annual Report.

6.20 There is no litigation pending against the Company.

6.21 Mr. Ajay Kumar Sharma is the compliance officer of the company and his address is 185 Sheikh Memon Street, 3rd Floor, Mumbai – 400 002, Tel No: 022 – 23429991.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of SESL are listed on the Bombay Stock Exchange Limited, Mumbai ("BSE"), and Uttar Pradesh Stock Exchange Association Limited, Kanpur ("UPSE")

7.1.2 The annualised trading turnover during the preceding six calendar months ending June, 2010 in the Stock Exchanges is detailed below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares traded during the 6 calendar months prior to July, 2010	Total no. of equity share listed	Annualised Trading turnover (in terms of % to total listed shares)
1.	BSE	NIL	2,47,500	NIL
2.	UPSE	NIL	2,47,500	NIL
Source : BSE - official website **www.bseindia.com**				

7.1.3 The shares of the Target Company are listed at Bombay Stock Exchange Limited, Mumbai ("BSE"), and Uttar Pradesh Stock Exchange Association Limited, Kanpur ("UPSE"). The shares are infrequently traded at both the stock exchanges, within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

7.1.4 The Offer Price of Rs. 32/- (Rupees Thirty Two Only) is justified in terms of Regulation 20(5) of the SEBI (SAST) Regulations,1997 since the annualized trading turnover is less than 5% (by number of equity shares) of the total number of listed equity shares. Accordingly, the equity shares of the Target Company are deemed to be infrequently traded at the BSE and UPSE. The Offer Price of Rs. 32/- (Rupees Thirty Two Only) per fully paid-up equity share of face value of Rs. 10/- each is justified and the same has been determined after considering the following facts:

a.	Negotiated Price under the Acquisition		Rs 32/-
b.	Highest Price paid by the Acquirers or PAC's for acquisition including Public or Rights Issue in 26 weeks preceding date PA		Not Applicable
c.	Highest average Price calculated as per Regulation 20(4)(c) during the 26 weeks preceding the date of PA.		Not Applicable
d.	Highest average Price calculated as per Regulation 20(4)(c) during the 2 weeks preceding the date of PA.		Not Applicable
e.	Other parameters		
	I	**Based on audited results as on March 31, 2010**	
	i.	Return on Networth (%)	7.78 %
	ii.	Book Value (Rs.)	Rs. 28.15
	iii.	Earnings per share (per equity share of face value of Rs 10/- each)	Rs. 2.19
	iv.	Price to Earnings ratio with reference to Offer Price of Rs 32/-	14.61
	v.	Fair value per share of SESL considering the decision of Honourable Supreme Court of India in case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on weighted basis.***(Certificate for Fair Value of equity shares from Mr. Ashok Kumar (Membership No:073968), Proprietor of Ashok Maheshwari & Co., Chartered Accountants, Independent Chartered Accountants dated 7.07.2010)***	Rs. 18.57

7.1.5 Hence, based on the above facts, the Offer Price of Rs. 32/- per equity shares is justifiable in terms of Regulation 20.

7.1.6 There is no non-compete agreement.

7.1.7 If the Acquirers acquire equity shares after the date of Public Announcement upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.2 Financial Arrangements

7.2.1 Assuming full acceptance, the total requirement of funds for the Offer would be Rs. 15.84 lacs (Rupees Fifteen Lacs Eighty Four Thousand Only). The Acquirers have already made firm arrangements for the financial resources required to implement the Open Offer in accordance with the SEBI (SAST) Regulations, 1997. No borrowing from any Bank/ Financial Institution is being made for this purpose.

7.2.2 As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirers have opened the Escrow Account with Oriental Bank of Commerce, Thakur Village, Kandivali (E), Mumbai - 400101 and have deposited Rs. 18.00 Lacs (Rupees Eighteen Lacs Only), being more than 100% of the amount required for the Open Offer.

7.2.3 The Acquirers have duly empowered Chartered Capital and Investment Limited, Manager to the Offer, to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

7.2.4 Mr. Vishal Maheshwari (Membership No.076685), Proprietor of M/s Vishal Maheshwari & Company, Chartered Accountants, having office at 205 A, Anand Tower, 117/K/13, Sarvodaya Nagar, Kanpur – 208005, Tel No : 0512-3075573 has certified and confirmed vide certificate dated July 06, 2010 that the individual Net Worth of Mr. Manoj Kumar Agarwal as on June 30, 2010, is Rs. 47,39,081/- (Rupees Forty Seven Lacs Thirty Nine Thousand and Eighty One Only) and of Mrs. Deepa Mittal as on June 30, 2010, is Rs. 97,78,463/- (Rupees Ninety Seven Lacs Seventy Eighty Thousand Four Hundred and Sixty Three Only) and they have sufficient liquid funds to meet the obligations under this Open Offer.

7.2.5 The Manager to the Offer, Chartered Capital and Investment Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer

8.1.1 Registered shareholders of SESL and unregistered shareholders who own the equity shares of SESL any time prior to the date of Closure of the Offer, other than the Acquirers and the sellers as mentioned under para 3.1.3.

8.1.2 Regarding acceptance of Lock-in Shares, whether acquired pursuant to the agreement or the Offer, the same can be acquired to the acquirers subject to continuation of the residual lock-in period in the hands of the Acquirers and there shall be no discrimination in the acceptance of locked-in and not locked-in shares.

8.2 Statutory Approvals

8.2.1 To the best of knowledge and belief of the Acquirers, as of the date of this PA, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the Regulations.

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

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

8.2.4 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to the acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of wilful default by the Acquirers in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

8.3 Others

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

8.3.2 This Letter of Offer has been mailed to all the shareholders of SESL (other than parties to the Agreement) , whose names appeared on the Register of Members of SESL as on **Friday, July 30, 2010** being the **Specified Date.**

8.3.3 Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

8.3.4 Consideration for equity shares accepted would be paid in the name of first shareholder/ unregistered shareholder and will be intimated by the registered post/UPC to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

8.3.5 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

9.1 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery or registered post, as the case may be, at the address mentioned in Para 9.14 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

9.2 Shareholders of SESL to whom this Offer is being made, are free to offer his / her / their equity shares of SESL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in this Offer.

9.3 Beneficial owners and shareholders_who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or by registered post, as the case may be, so as to reach them on or before 1700 hours up to the date of closure of the offer i.e. **Wednesday, December 29, 2010.**

- Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with SESL.
- Relevant Original Share Certificate(s).
- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of SESL or on the Share Certificate issued by SESL) as per the specimen signature(s) lodged with SESL and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.
- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.

9.4 A copy of the No Objection Certificate / Tax Clearance Certificate if obtained from the Indian tax authorities by the shareholders (applicable to NRIs/OCBs/FIIs).

9.5 In case the equity shares are held by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

9.6 In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity share in SESL.

9.7 In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarised copy of the legal representation obtained from a Competent Court.

9.8 **No document should be sent to the Acquirers or to SESL or to the Manager to the Offer**.

9.9 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned below at 9.14, **on a plain paper** stating the **name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares** tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before **1700 hours** up to the date of Closure of the Offer i.e. **Wednesday, December 29, 2010**.

9.10 Persons who own equity shares of SESL any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirers, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a registered Stock Broker of a recognised Stock Exchange, only at the address of Registrar to the Offer as mentioned below at 9.14.

9.11 An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned hereinabove, on a **plain paper** stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them **on or before 1700 hours** up to the date of closure of the offer i.e. **Wednesday, December 29, 2010.**

9.12 No indemnity is required from the unregistered shareholders.

9.13 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with SESL, then the Form of Acceptance should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgement or receipt issued by SESL by individual. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgement or receipt issued by SESL. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with the Form of Acceptance and the acknowledgement of lodgement or receipt issued by **SESL**.

9.14 The following collection centre would be accepting the documents as specified above:-

Address of Registrar to the Offer:

Name & Address	Business Hours	Mode of Delivery
Skyline Financial Services Private Limited **Contact Person: Mr.Virender Rana** 246, 1st Floor, Sant Nagar, East of Kailash, New Delhi- 110 065 Tel No : 011-26292680/82/83 / 30845334 Fax No: 011- 26292681 Email ID: virenr@skylinerta.com	**Monday to Friday** 1030 hours to 1700 hours **Saturday** 1030 hours to 1300 hours	Hand Delivery / Courier / Registered Post

Holidays: Sundays and Bank Holidays

9.15 The Registrar to the Offer will hold in trust the shares / share certificates, , Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of SESL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.

9.16 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. **Friday, December 24, 2010.** The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours up to the last date of withdrawal i.e**. Friday, December 24, 2010.**

9.17 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

9.18 The withdrawal of Shares will be available only for the Share Certificates / Shares that have been received by the Registrar to the Offer.

9.19 The intimation of returned shares to the Shareholders will be sent at the address as per the records of SESL.

9.20 Acquirers will acquire up to 49,500 fully paid-up equity shares of Rs 10/- each tendered in the Offer with valid applications.

9.21 Method of Settlement

9.21.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirers, Acquirers will accept the offers received from the share holders 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 shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of SESL is **50 (Fifty) Equity Shares**.

9.21.2 The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents tendered by the shareholders of SESL under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirers only upon the fulfilment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

9.21.3 In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders'/ unregistered owners' sole risk.

9.21.4 On fulfilment of all the conditions herein mentioned, the Letter of Offer and Form of Acceptance, the Acquirers will pay the Offer Price crediting the consideration to the bank accounts of applicants through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India to the applicants residing in any of the centres specified by the SEBI – or by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding

9.21.5 In the case shareholders residing in any of the centres specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India should provides **all the necessary Bank details including MICR code or RTGS code or IFSC code in Form of Acceptance cum Acknowledgement** and the payment intimation will be sent to the sole / first named shareholder of SESL whose equity shares are accepted by the Acquirers at his address registered with SESL.

9.21.6 In the case shareholder not residing in the centres specified by the SEBI or has not opted the payment consideration through electronic transfer of funds or the information for electronic transfer of funds is incorrect, the payment consideration will be by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding , the payment consideration will be sent by Registered Post to the sole / first named shareholder of SESL whose equity shares are accepted by the Acquirers at his address registered with SESL. **It is desirable that shareholders provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft.**

9.21.7 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.

9.21.8 The Acquirers shall endeavour to complete all procedures relating to the Offer within Fifteen Days from the date of Closure of the Offer i.e**. Thursday, January 13, 2011**, including payment of consideration to the shareholders of SESL whose equity shares are accepted for purchase by the Acquirers.

9.21.9 While tendering the Shares under the Offer, the NRIs/OCBs/FIIs will be required to submit the No Objection Certificate/ Tax Clearance Certificate, indicating the amount of tax to be deducted by the Acquirers before remitting the consideration, from the Income Tax Authorities under Income Tax Act, 1961. In case the aforesaid No Objection Certificate/Tax Clearance Certificate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirers will send the proof of having deducted and paid the tax along with the payment consideration.

9.21.10 In case of non-receipt of any of statutory approvals, if any required, SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirers will pay interest for the delayed payment beyond Fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

9.22 General

9.22.1 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.

9.22.2 Neither the Acquirers nor the Manager nor the Registrar nor the Target Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s) or other documents.

9.22.3 The Offer Price is denominated and payable in Indian Rupees only.

9.22.4 All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.

9.22.5 If there is any upward revision in the Offer Price (Regulation 26) by the Acquirers till the last day of revision, viz., at any time up to seven working days prior to the date of closure, i.e. **Monday, December 20, 2010** of the Open Offer or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

9.22.6 There is no competitive bid

9.22.7 The Acquirers does not hold any shares of the Target Company as on the date of this offer except as mentioned in paragraph 3.1.3

9.22.8 In terms of Regulation 22 (5A) of SEBI (SAST) Regulations, 1997, shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer on or before 1700 hours up to three working days prior to the date of Closure of the Offer, i.e. Friday, December 24, 2010, as mentioned in Para 9.14.

9.22.9 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's web-site: www.sebi.gov.in

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer i.e. Chartered Capital and Investment Limited at 26, Kamdar Shopping Centre, 2nd floor, Opp. Railway Station, Vile Parle (E), Mumbai-400 057 from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

10.1 Memorandum of Association and Articles of Association of Sulabh Engineers and Services Limited

10.2 Memorandum of Association and Articles of Association of Accumen Poly Pack Private Limited

10.3 Memorandum of Understanding between Lead managers i.e. Chartered Capital and Investment Limited & the Acquirers.

10.4 Undertaking from the Acquirers, stating full responsibility for all information contained in the PA and the Letter of Offer.

10.5 Certificate from Mr. Vishal Maheshwari (Membership No.076685), Proprietor of M/s Vishal Maheshwari & Company, Chartered Accountants., having his Office at 205 A, Anand Tower, 117/K/13, Sarvodaya Nagar, Kanpur 208005, regarding the Net Worth of Mr. Manoj Kumar Agarwal and Mrs. Deepa Mittal as on June 30, 2010.

10.6 Annual Reports of SESL for years ended on March 31, 2008, March 31, 2009 and March 31, 2010

10.7 Certificate from Statutory Auditors for the last 3 years audited financial data for the purpose of Open Offer of SESL, Target Company.

10.8 Unaudited financials, Certified by the Auditor of the Company, for year ended March 31, 2010 of the Group Company of Mr. Manoj Kumar Agarwal (the "*Acquirer*") ***i.e.*** Accumen Poly Pack Private Limited

10.9 Certificate from Oriental Bank of Commerce dated July 8, 2010 confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 1997 and Lien has been marked in favour of Chartered Capital and Investment Limited i.e.Manger to the offer as on July 7, 2010.

10.10 A copy of the Share Purchase Agreement between The Acquirers and The Sellers dated July 5, 2010 for acquisition of 1,09,650 equity shares, which triggered the Open Offer.

10.11 Published copy of the PA, which appeared in the newspapers on July 09, 2010.

10.12 Certificate dated July 07, 2010 from Mr. Ashok Kumar (Membership No. 073968) Chartered Accountant, Proprietor of Ashok Maheshwari & Co., Chartered Accountants, having its Office at 113/177 B, Swaroop Nagar, Kanpur- 208002 certifying the value of the equity shares of Sulabh Engineers and Services Limited.

10.13 Observation letter dated November 29, 2010 on the draft Letter of Offer filed with the Securities and Exchange Board of India.

11. DECLARATION BY THE ACQUIRERS

11.1 The Acquirers, Mr. Manoj Kumar Agarwal and Mrs. Deepa Mittal accept full responsibility for the information contained in this Letter of Offer and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 1997.

11.2 The Acquirers, Mr. Manoj Kumar Agarwal and Mrs. Deepa Mittal are responsible for ensuring compliance with the SEBI (SAST) Regulations, 1997.

11.3 All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

Mr. Manoj Kumar Agarwal	**Mrs. Deepa Mittal**
(Acquirer)	**(Acquirer)**

Place: Kanpur
Date: December 02, 2010

12. ENCLOSURES

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s) in the case of shares held in Physical mode.

FORM OF ACCEPTANCE - CUM - ACKNOWLEDGEMENT

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	**Friday, December 10, 2010**
OFFER CLOSES ON	**Wednesday, December 29, 2010**

Please read the Instructions overleaf before filling-in this Form of Acceptance

From :

Tel. No.:

Fax No.:

FOR OFFICE USE ONLY
Acceptance Number :
Number of Equity Shares offered :
Number of Equity Shares accepted :
Purchase Consideration (Rs.) :
Cheque/Demand Draft/Pay Order No. :

To,
Mr. Manoj Kumar Agrawal and Mrs. Deepa Mittal
C/o Skyline Financial Services Private Limited
246, 1st Floor, Sant Nagar,
East of Kailash, New Delhi - 110 065

Dear Sirs,

Sub: Open Offer to acquire 49,500 equity shares of Rs. 10/- each representing 20 % of the total paid up equity share capital / voting capital of Rs. 10/- each of Target Company at a price of Rs. 32/- (Rupees Thirty Two Only) per fully paid up equity share by Mr. Manoj Kumar Agrawal and Mrs. Deepa Mittal

I/We, refer to the Letter of Offer dated December 2, 2010 for acquiring the equity shares held by me / us in **Sulabh Engineers and Services Limited.**

1. I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I/We, unconditionally offer to sell to Mr. Manoj Kumar Agrawal and mrs. Deepa Mittal, (hereinafter referred to as the "Acquirers") the following equity shares in Sulabh Engineers and Services Limited (hereinafter referred to as "SESL"), held by me / us, at price of Rs. 32/- per fully paid-up equity share.

SHARES HELD IN PHYSICAL FORM

3. I/We and enclose the Original Share Certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No……………………………. Number of share certificates attached……................................…….

Representing …………………………........ equity shares

Number of equity shares held in SESL		**Number of equity shares offered**	

Sr. No.	**Share Certificate No.**	**Distinctive No(s)**		**No. of Equity Shares**
		From	**To**	
Total Number of Equity Shares				

— **TEAR HERE** —

ACKNOWLEDGEMENT SLIP

*Sub: Open Offer to acquire 49,500 equity shares of Rs. 10/- each representing 20 % of the total paid up equity share capital / voting capital of Rs. 10/- each of **Sulabh Engineers and Services Limited** at a price of Rs. 32/- (Rupees Thirty Two Only) per fully paid up equity share by Mr. Manoj Kumar Agrawal and Mrs. Deepa Mittal*

Received from Mr. / Ms. / Mrs. ……………………………...………………………………………………. Ledger Folio No/ Client ID. …………………………….....

DP ID……………………............ Number of certificates enclosed...............…………… under the Letter of Offer dated Dem

Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	**Share Certificate No.**	**Distinctive Nos.**		**No. of Equity Shares**
		From	**To**	
Total Number of Equity Shares				

Authorised Signatory   Stamp

Date

4. I / We confirm that the equity shares of SESL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
5. I / We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
6. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I / We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
7. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are despatched to the shareholders, as the case may be.
8. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
9. I / We irrevocably authorise the Acquirers to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with SESL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with Maruti Infrastructure Limited:

____

____

Place: ____________________ **Date:** ____________________ **Tel. No(s). :** ____________________ **Fax No.:** ____________________

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Bank Account No.: ____

Type of Account: ______________________________________ *(Savings / Current / Other (please specify))*

Name of the Bank: ____

Name of the Branch and Address: ____

I/We want to receive the payment through **Electronic Fund Transfer** ☐ **ECS** ☐ **RTGS** ☐ **NEFT** ☐

In case of **ECS**, 9-digit code of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank) ☐☐☐☐☐☐☐☐☐

In the case of **RTGS/NEFT**, 11 digit IFSC code number issued by the Bank ☐☐☐☐☐☐☐☐☐☐☐

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Yours faithfully,
Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First / Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

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

INSTRUCTIONS

1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2 The Form of Acceptance should be filled-up in English only.
3 Signature(s) other than in English, Hindi, Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4 In the case of ECS, please enclose cancelled cheque or Xerox copy of cheque with this Form
5 Mode of tendering the Equity Shares Pursuant to the Offer:
I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of SEL.
II. Shareholders of MIL to whom this Offer is being made, are free to offer his / her / their shareholding in SESL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

5. Business Hours : Mondays to Friday : 1030 hours to 1700 hours
: Saturday : 1030 hours to 1300 hours
Holidays : Sundays and Bank Holidays

Note: All future correspondence, if any, should be addressed to
Registrar to the Offer : Skyline Financial Services Private Limited
Contact Person: Mr.Virender Rana
246, 1st Floor, Sant Nagar, East of Kailash, New Delhi- 110 065
Tel No: 011-26292680/82/83/30845334, Fax No: 011-26292681, Email ID: virenr@skylinerta.com

FORM OF WITHDRAWAL - CUM - ACKNOWLEDGEMENT

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

OFFER OPENS ON	**Friday, December 10, 2010**
LAST DATE OF WITHDRAWAL	**Friday, December 24, 2010**
OFFER CLOSES ON	**Wednesday, December 29, 2010**

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

From :

FOR OFFICE USE ONLY
Withdrawal Number :
Number of Equity Shares offered :
Number of Equity Shares withdrawn :

Tel. No.: Fax No.:

To,
Mr. Manoj Kumar Agrawal and Mrs. Deepa Mittal
C/o Skyline Financial Services Private Limited
246, 1st Floor, Sant Nagar,
East of Kailash, New Delhi - 110 065

Dear Sirs,

Sub: Open Offer to acquire 49,500 equity shares of Rs. 10/- each representing 20 % of the total paid up equity share capital / voting capital of Rs. 10/- each of Target Company at a price of Rs. 32/- (Rupees Thirty Two Only) per fully paid up equity share by Mr. Manoj Kumar Agrawal and Mrs. Deepa Mittal

I/We, refer to the Letter of Offer dated December 2, 2010 for acquiring the equity shares held by me / us in **Sulabh Engineers and Services Limited**.

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

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on __________________ along with original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr. No.	Share Certificate No.	Distinctive No(s)		No. of Equity Shares
		From	To	
Total Number of Equity Shares				

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

I/We confirm that the particulars given above are true and correct.

— — — — — — — — — — — — — — — — — — **TEAR HERE** — — — — — — — — — — — — — — — — — —

ACKNOWLEDGEMENT SLIP

Open Offer to acquire 49,500 equity shares of Rs. 10/- each representing 20 % of the total paid up equity share capital / voting capital of Rs. 10/- each of ***Sulabh Engineers and Services Limited*** *at a price of Rs. 32/- (Rupees Thirty Two Only) per fully paid up equity share by Mr. Manoj Kumar Agrawal and Mrs. Deepa Mittal*

Folio No.\DP ID Client ID : ________________________ Sr. No.______________________

Received from Mr./Ms.____

Address ____

____

Form of withdrawal in respect of ______________________ Number of Share.

Certificates representing ______________________ Number of Shares.

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First / Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place:

Date:

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

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal ***i.e***. Friday, December 24, 2010.
2. Shareholders should enclose the following:-

   Registered Shareholders should enclose:

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

   Unregistered owners should enclose:

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

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

Registrar to the Offer :

Skyline Financial Services Private Limited

Contact Person: Mr.Virender Rana

246, 1st Floor, Sant Nagar,

East of Kailash, New Delhi- 110 065

Tel No: 011-26292680/82/83/30845334

Fax No: 011-26292681, Email ID: virenr@skylinerta.com