LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of **M/s. Elpro Packaging Limited.** If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement, Form of Withdrawal and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER

Pursuant to Regulations 10 and 12 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereto ("the Regulations").

BY

MR. ABHISHEK R. MEHTA AND MRS. BHAVNA R. MEHTA

(hereinafter referred as "The Acquirers") both residing at C-901/904, Panchsheel Heights, Mahavir Nagar, Kandivali (West), Mumbai - 400 067. Tel. No.: 022 – 3247 7753. There are no Persons Acting in Concert ("PAC's") with the Acquirers for the purpose of this Offer.

TO THE SHAREHOLDERS OF M/S. ELPRO PACKAGING LIMITED

(hereinafter referred as "EPL" or "Target Company") having its Registered Office at 13, Soubhagya Apartment, 3rd Floor, Pawana Nagar, Chinchwad Gaon, Pune - 411 033. Tel No.: 020 - 2735 2961 Fax No.: 020 - 2735 3037.

TO ACQUIRE

Upto 10,00,000 (Ten Lacs) Fully Paid-up Equity Shares of Rs. 10/- each, representing in aggregate upto 20% of the Subscribed Equity Share Capital and 20.10% of Voting Capital of EPL for cash, at a price of Rs. 16.31/- (Rupees Sixteen & Paise Thirty One Only) per Fully Paid-up Equity Share ("Offer Price").

Note: The shareholders holding 25,900 Partly paid-up equity shares shall be eligible to participate in the offer provided they pay the allotment money of Rs 5.00/ - per share along with the interest @ 15% per annum from the date of allotment till the date of payment.

ATTENTION

1. The acceptance of Shares from Non-Resident Shareholders is subject to the approval of the Reserve Bank of India ('RBI') under the Foreign Exchange Management Act, 1999 ('FEMA') and the RBI's Master Circular No. 2/2009-10 dated July 01, 2009. The application to the RBI will be made at the appropriate time. Besides the said approval, no other statutory approvals are required to acquire Shares tendered pursuant to this Offer.
2. In case of delay in the receipt of the statutory approvals, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to shareholders who have validly tendered their Shares, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by the Acquirers in obtaining the requisite approval, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.
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 i.e. they can withdraw on or before Friday, June 11, 2010.**
4. If there is any upward revision in the Offer Price by the Acquirers prior to or on the last date for revising the Offer Price viz., Monday, June 07, 2010, you will be informed by way of another Public Announcement in the same newspapers in which the Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer. If the Offer is withdrawn pursuant to Regulation 27 of the Regulations, the same would be communicated by a Public Announcement in the same newspapers in which the Public Announcement appeared.
5. **There is no competitive bid.**
6. As the Offer Price cannot be revised during seven working days prior to the closing date of the Offer, it would, therefore, be in the interest of Shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.
7. This Offer is not conditional upon any minimum level of acceptance.
8. **A copy of the Public Announcement, Corrigendum to PA and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement and Form of Withdrawal) are also available on SEBI's website: www.sebi.gov.in**

MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
Aryaman Financial Services Ltd. 60, Ground Floor, Khatau Building, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001. Tel: 91 – 22 – 2261 8264 / 2261 8635; Fax: 91 – 22 – 2263 0434 Website: www.afsl.co.in Email: info@afsl.co.in; aryaman_limited@rediffmail.com Contact Person: Mr. Deepak Biyani	**System Support Services** 209, Shivai Industrial Estate, 89, Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072. Tel: 91 – 22 – 2850 0835. Fax: 91 – 22 – 2850 1438. Email: sysss72@yahoo.com Contact Person: Mr. Mahendra Mehta
OFFER OPENS ON: 28/05/2010 (FRIDAY)	**OFFER CLOSES ON: 16/06/2010 (WEDNESDAY)**

SCHEDULE OF ACTIVITIES

ACTIVITY	ORIGINAL	REVISED
Public Announcement	12/01/2010 (Tuesday)	12/01/2010 (Tuesday)
Specified Date	22/01/2010 (Friday)	22/01/2010 (Friday)
Last date for a Competitive Bid	02/02/2010 (Tuesday)	02/02/2010 (Tuesday)
Date by which Letter of Offer to be posted to the shareholders	22/02/2010 (Monday)	22/05/2010 (Saturday)
Date of Opening of the Offer	03/03/2010 (Wednesday)	28/05/2010 (Friday)
Last date for revising the offer price / Number of Share	10/03/2010 (Wednesday)	07/06/2010 (Monday)
Last date for withdrawal of acceptance by the shareholders	17/03/2010 (Wednesday)	11/06/2010 (Friday)
Date of Closure of the Offer	22/03/2010 (Monday)	16/06/2010 (Wednesday)
Date of communicating the rejection / acceptance and payment of consideration for the acquired shares	06/04/2010 (Tuesday)	30/06/2010 (Wednesday)

SPECIFIED DATE:

Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All the owners (registered or unregistered) of Equity Shares of Target Company, (except the Acquirers and the Seller) anytime before the closure of the Offer, are eligible to participate in the Offer.

RISK FACTORS

A. RELATING TO THE OFFER

The Offer involves an offer to acquire up to 20% of the subscribed equity share capital and 20.10% of Voting Capital that will constitute the equity share capital of EPL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

In the event that (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 not to proceed with the Offer, and 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 EPL whose Shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers may be delayed.

The Shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares of EPL. Accordingly, the Acquirers makes no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any shareholder of EPL on whether to participate or not to participate in the Offer.

B. IN ASSOCIATION WITH THE ACQUIRERS

The Acquirers make no assurance with respect to the financial performance of the Target Company. They also make no assurance with respect to the market price of the Shares upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

The Acquirers do not accept any responsibility for statements made otherwise than in the Letter of Offer / Public Announcement and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.

C. RISK IN THE TRANSACTION

The Share Purchase Agreements (SPAs) dated January 6, 2010 which contains a clause that it is subject to the provisions of SEBI (SAST) Regulations and in case of non-compliance with any of the provisions of the Regulations, the Sellers or the Acquirers shall not act upon the agreement for such sale.

The risk factors set forth above pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for analyzing all the risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Re.”, “Rs.” are to the reference of Indian National Rupees (“INR”). Throughout this Letter of Offer, all figures have been expressed in “Lacs” unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

Acquirers	Mr. Abhishek R. Mehta and Mrs. Bhavna R. Mehta.
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
Corri. to PA	Corrigendum to Public Announcement of the Offer issued in newspapers by the Manager to the Offer, on behalf of the Acquirers on May 20, 2010 (Thursday).
CRPS	9% Cumulative Redeemable Preference Shares of Rs. 100/- each
DP	Depository Participant

EIL	M/s. Elpro International Limited
Eligible Persons	All Equity Shareholders of M/s. Elpro Packaging Limited (registered and unregistered) who own the fully paid up equity Shares at any time prior to the Closure of the Offer, except the Acquirers and Parties to the Agreement. The shareholders holding 25,900 partly paid-up equity shares shall be eligible to participate in the offer provided they pay the allotment money of Rs. 5.00/ - per share along with the interest @ 15% per annum.
FEMA	Foreign Exchange Management Act, 1999
FII	Foreign Institutional Investors
Form of Acceptance	The form of application cum acknowledgement and authority, which is enclosed with this Letter of Offer
Income Tax Act	Income Tax Act, 1961 of India
LOF / LOO	Letter of Offer
Manager / Manager to the Offer / AFSL	Aryaman Financial Services Limited
NRI(s)	Non – Resident Indians
NSDL	National Securities Depositories Limited
OCB(s)	Overseas Corporate Bodies
Offer	Cash Offer being made by the Acquirers to the shareholders of Target Company to acquire upto 10,00,000 fully paid up equity shares (being 20.00% of Subscribed Equity Share Capital and 20.10% of Voting Capital)
Offer Price	Rs. 16.31/- (Rupees Sixteen & Paise Thirty One Only) per share for each fully paid-up Equity Shares payable in cash by Cheque / Demand Draft
PA / Public Announcement	Public Announcement of the Offer issued in newspapers by the Manager to the Offer, on behalf of the Acquirers on January 12, 2010 (Tuesday).
PAC (Persons Acting in Concert)	There are no Persons Acting in Concert (“PACs”) with the Acquirers for the purpose of this offer.
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	System Support Services
Rs. / INR	Indian Rupees, the legal currency of India
SEBI (SAST) Regulations / The Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
Sellers	M/s. Elpro International Limited and M/s. Dabri Properties and Trading Company Limited.
Share (s)	Fully paid up equity Share with one vote per equity Share of **M/s. Elpro Packaging Limited,** having face value of Rs. 10/- each.
Shareholders	Shareholders of M/s. Elpro Packaging Limited
Specified Date	January 22, 2010 (Friday)
SPAs / The Agreements	Share Purchase Agreements dated January 6, 2010 (Wednesday)
Target Company / EPL	M/s. Elpro Packaging Limited, Pune.

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 M/S. ELPRO PACKAGING LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS 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 ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER M/S. ARYAMAN FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 15, 2010 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) 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."

2. DETAILS OF THE OFFER

2.1 BACKGROUND OF THE OFFER

2.1.1 This Open Offer is being made pursuant to the Regulations 10 and 12 of Chapter III and other applicable provisions in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof for substantial acquisition of Shares and control over the Target Company.

2.1.2 This Open Offer is being made by Mr. Abhishek R. Mehta and Mrs. Bhavna R. Mehta both residing at C-901/904, Panchsheel Heights, Mahavir Nagar, Kandivali (West), Mumbai - 400 067 (hereinafter referred as "The Acquirers") to the equity Shareholders of M/s. Elpro Packaging Limited (hereinafter referred to as the "Target Company" or "EPL"). There are no Persons Acting in Concert ("PACs") with the Acquirers for the purpose of this offer.

2.1.3 The Offer is not as a result of global acquisition resulting in indirect acquisition of Elpro Packaging Limited.

2.1.4 The Acquirers have entered into Share Purchase Agreements (SPAs) dated January 6, 2010 ("SPAs" or "Agreements") with M/s. Elpro International Limited (represented by Mr. Sambhaw Jain, CFO of the Company, who has been authorized to execute this Agreement and to do all such acts, things and deeds to give effect to the sale of the said shareholding in the Company) and M/s. Dabri Properties and Trading Company Limited (represented by Mr. Sunil Khandelwal, authorised representative of the Company, who has been authorized to execute this Agreement and to do all such acts, things and deeds to give effect to the sale of the said shareholding in the Company), both are collectively referred to as "the Sellers", for the acquisition of 18,98,900 fully paid up equity shares ("Sale Shares") of Rs. 10/- each representing 37.98% of the subscribed equity share capital and 38.18% of Voting Capital of the Elpro Packaging Limited ("the Company" / "Target Company" / "EPL") at a price of Re. 1.00/- (Rupee One Only) per equity share aggregating to Rs. 18,98,900/- (Rupees Eighteen Lacs Ninety Eight Thousand Nine Hundred Only) payable in cash; as detailed herein below:

Name of Acquirers	No. of Equity Shares Agreed to be Acquired	% of the Equity Share Capital of the EPL	Name of the Seller	No. of Shares Agreed to be Sold by Sellers	% of the Equity Share Capital of the EPL
Mr. Abhishek R. Mehta	7,99,700	16.08	M/s. Elpro International Limited	7,99,700	16.08
Mrs. Bhavna R. Mehta	10,99,200	22.10	M/s. Dabri Properties and Trading Company Limited.	10,99,200	22.10
Total	**18,98,900**	**37.98**		**18,98,900**	**37.98**

Address and Contact numbers of the Sellers:

The Registered Office of Elpro International Limited is situated at 17th Floor, Nirmal, Nariman Point, Mumbai – 400 021. Tel. No.: 022 - 2202 3075 / 4029 9000; Fax No.: 022 – 2202 7995.

The Registered Office of Dabri Properties & Trading Co. Ltd. is situated at 16, India Exchange Place, Kolkata – 700001 (W.B.) Tel. No. 033 – 222 99407; Fax No.: 033 – 2217 2269.

Equity Shares held by M/s. Elpro International Limited and M/s. Dabri Properties and Trading Company Limited are under lock-in period upto August 10, 2010 pursuant to the directions issued by the Bombay Stock Exchange at the time of revocation of suspension in trading of Equity Shares of the Target Company. These lock-in shares would be transferred with the approval of the Bombay Stock Exchange Ltd in compliance with SEBI (SAST) Regulations, 1997.

2.1.5 The salient features of the SPAs are:

1. At the time of execution of this agreements
   (a) The Acquirers shall deposit with the Escrow Agent being M/s Khaitan & Co., Mumbai – Advocate of the Sellers, an amount of Rs. 18,98,900/- (Rupees Eighteen Lac Ninety Eight Thousand & Nine Hundred Only) "Purchase consideration" as interest-free earnest money or deposit, which would be finally adjusted against the purchase consideration and will be handed over to the Sellers or persons nominated by Sellers.
   (b) The Sellers shall deposit with the Escrow Agent being M/s Khaitan & Co., Mumbai – Advocate of the Sellers, share delivery instruction slip of the relevant demat account / share transfer deed for the 18,98,900 shares, which will be handed over to the Acquirer or persons nominated by Acquirers.
2. The purchase and sale of shares as contemplated hereinabove shall be completed within 5 working days of the submission of the final report by the Merchant Banker, in terms of Regulation 24(7) of the Regulations.
3. The Acquirers shall have a right to reconstitute the Board of Directors of the Target Company and appoint their own nominee Directors as Directors / Chairman of the Target Company, only after completion of acts mentioned in points 1 and 2 above.
4. The Acquirers shall hold a meeting of the Board of Director of the Target Company to transact (a) to take on record resignations letters of the Directors nominated by the Sellers on the board of the Target Company and (b) to change the name of the Target Company from "Elpro" to any

other name within 180 working days from date of the submission of the final report by the Merchant Banker, in terms of Regulation 24(7) of the Regulations.

5. In case of non-compliance of any provisions of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 pertaining to the Open Offer being triggered by these SPAs, this agreement shall not be acted upon by the Sellers or the Acquirers.

6. The sellers also confirms that all the requisite Board Resolutions and authorization to respective authorised person to execute the necessary documents for sale of shares held by the sellers company is completed.

7. The negotiated price for the purpose of this agreements / SPAs shall be Rs. 1.00/- only (Rupee One Only) per fully paid Equity Shares aggregating to Rs. 18,98,900/- (Rupees Eighteen Lacs Ninety Eight Thousand Nine Hundred only) arrived on the basis of negotiation and which could be the minimum Offer Price under Regulation 20 of the Takeover Regulations.

2.1.6 As on date of Public Announcement, one of the Acquirers, Mr. Abhishek R. Mehta was holding 7,38,000 (Seven Lacs and Thirty Eight Thousand) Equity Shares in the Target Company, representing 14.76% of the Subscribed Equity Share capital and 14.84% of Voting Capital of EPL which were acquired at the rate of Re. 1.00/- per share through Off Market mode, purchase on November 24, 2008 while Mrs. Bhavna R. Mehta does not hold any shares of the Target Company.

2.1.7 The Acquirers have not been allotted any Equity Shares in the Target Company by way of allotment in a Public or Rights or Preferential Issue during the 26-week period prior to the date of PA.

2.1.8 As a result of the proposed acquisition under SPA, the shareholding of the Acquirers exceeds 15.00% of the Subscribed Equity Share Capital and Voting Capital of the Target Company resulting in triggering of the Regulations and hence this Offer is being made pursuant to and in terms of the Regulations.

2.1.9 The Sellers belongs to the Promoter Group of the Target Company, and the Promoter Group in aggregate owns 18,98,900 fully paid up equity shares representing 37.98% of the subscribed equity share capital and 38.18% of Voting Capital of the EPL. As a result of the SPA, the promoter group will consists of Mr. Abhishek R. Mehta and Mrs. Bhavna R. Mehta only and their shareholding will be 26,36,900 fully paid up equity shares (excluding the shares which are going to come under the Open Offer), constituting 52.74% of the subscribed equity share capital and 53.01% of Voting Capital of the Target Company.

2.1.10 The proposed change in management control is only by virtue of the SPA.

2.1.11 Mr. Abhishek Rajesh Mehta and Mrs. Bhavna Rajesh Mehta, is making an open offer to the public shareholders (i.e. Shareholders other than the Acquirers and Sellers) of M/s. Elpro Packaging Limited to acquire upto 10,00,000 (Ten Lacs) representing 20.00% of the Subscribed Equity Share capital and 20.10% of Voting Capital of EPL at a price of Rs. 16.31/- (Rupees Sixteen & Paise Thirty One Only) per share (“Offer Price”).

2.1.12 The Offer is not conditional to any minimum level of the acceptance. The Acquirers will acquire all the Equity Shares of M/s. Elpro Packaging Limited upto 10,00,000 that are tendered in valid form in accordance with the terms and conditions set out here in the Letter of Offer to be sent to the Shareholders except Parties to the Agreement.

2.1.13 The Acquirers have not entered into any inter-se agreement for the purpose of allocation of the Shares received in this Offer. The shares, which will be tendered in the Open Offer, will be allocated amongst the Acquirers as per their mutual consent.

2.1.14 The Acquirers, the Target Company and the Sellers have not been prohibited by SEBI from dealing in securities in terms of the direction issued u/s 11B of SEBI Act or under any of the Regulation made under the SEBI Act.

2.1.15 As on date, the Manager to the Offer – Aryaman Financial Services Limited does not hold any Shares in the Target Company. They declare and undertake that they shall not deal in the Shares of Target Company during the period commencing from the date of the appointment as Manager to the Offer till the expiry of 15 days from the date of Closure of the Offer.

2.2 DETAILS OF THE PROPOSED OFFER

2.2.1. The Public Announcement (PA) was made by the Acquirers on January 12, 2010 (Tuesday) and Corrigendum to Public Announcement on May 20, 2010 (Thursday) as per Regulation 15(1) of the SEBI (SAST) Regulations in the following newspapers:

The Financial Express (National English Daily)	All Editions
Jansatta (National Hindi Daily)	All Editions
Navshakti (Marathi Daily)	Mumbai Edition
Loksatta (Marathi Daily)	Pune Edition

The Public Announcement & Corrigendum to PA is also available on the SEBI's website: www.sebi.gov.in

2.2.2. The Offer to the equity Shareholders of M/s. Elpro Packaging Limited is to acquire 10,00,000 fully paid up Equity Shares representing 20.00% of the Subscribed Equity Share capital and 20.10% of Voting Capital of M/s. Elpro Packaging Limited at a price of Rs. 16.31/- (Rupees Sixteen & Paise Thirty One Only) per Share ("Offer Price"). The payment to the Shareholders whose Shares have been accepted shall be in cash and will be paid by Cheque / Demand Draft.

Eligibility for Partly Paid Shareholders

The shareholders holding 25,900 partly paid-up equity shares shall be eligible to participate in the offer provided they pay the allotment money of Rs. 5.00/ - per share along with the interest @ 15% per annum from the date of allotment till the date of payment. The amount to be paid by partly paid shareholder is calculated as under:-

Particulars	**Amount in Rs.**
Amount due on Allotment (per Equity Share)	Rs. 5.00/-
Add Interest @ 15% p.a. from the date of allotment i.e February 11, 1994 till Specified date i.e January 22, 2010	Rs. 11.97/-
Total Amount to be paid by per equity share by shareholders holding partly paid equity shares to become eligible to participate in the offer.	Rs.16.97/-

2.2.3. The Acquirers have not entered into any separate non-compete agreement with the Sellers.

2.2.4. The Offer is not subject to any minimum level of acceptance; hence it is not a conditional one. The Acquirers will acquire all the fully paid up Equity Shares of M/s. Elpro Packaging Limited that are validly tendered and accepted in terms of this Offer upto 10,00,000 fully paid Equity Shares representing 20.00% of the Subscribed Equity Share Capital and 20.10% of Voting Capital of the Target Company.

2.2.5. All Shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

2.2.6. The Acquirers have not acquired any Shares of the Target Company after the date of PA till the date of this Letter of Offer.

2.2.7. Competitive Bid: There is no competitive bid.

2.2.8. The Acquirers have not entered into any inter-se agreement for the purpose of allocation of the Shares received in this Offer. The shares, which will be tendered in the Open Offer, will be allocated amongst the Acquirers as per their mutual consent.

2.3 OBJECT OF THE ACQUISITION / OFFER

2.3.1. The Acquirers have entered into a SPAs to acquire 18,98,900 Equity Shares of Rs.10/- each of EPL, representing 37.98% of the subscribed equity share capital and 38.18% of Voting Capital of EPL and therefore provisions of Regulations 10 and 12 of the Regulations have been attracted. This acquisition is thus a substantial acquisition of Shares along with the voting rights in EPL, which will enable the Acquirers to gain control of the Company. The Acquirers are making an Offer to acquire upto 10,00,000 fully paid up Equity Shares of Rs. 10/- each being 20.00% of the subscribed Equity Share Capital and 20.10% of Voting Capital of EPL in order to comply with the provisions of the Regulations.

2.3.2. The objects of the Acquirers include, inter alia, restructuring and reviving the Target Company through infusion of funds. They wish to start operation of import of Aluminum Raw materials and manufacture Aluminum Ingots & Aluminum Billets related business in the Company.

3. BACKGROUND OF THE ACQUIRERS

3.1 Information about the Acquirers

3.1.1 Mr. Abhishek R. Mehta

Mr. Abhishek R. Mehta, aged 27 Years is residing at C-901/904, Panchsheel Heights, Mahavir Nagar, Kandivali (West), Mumbai - 400 067. Telephone No.: 022 – 3247 7753. He is a Master's in Computer Science and has 3 years of experience in industry of Aluminum Ingots and Iron & Steel Market, in Sales & Marketing, with leadership capabilities in Business Development, Building Area / Territory and running a branch. Currently he is on the Board of the Target Company as Non-executive Director and he is also on the Board of M/s. Karma Commodities Limited and M/s. Karma Stock Trade Limited, both unlisted companies.

The Networth of Mr. Abhishek R. Mehta as on December 08, 2009 is Rs. 23,89,803/- (Rupees Twenty Three Lac Eighty Nine Thousand Eight Hundred and Three Only) as certified vide certificate dated December 31, 2009 by Mr. Arvind M. Darji (Membership No. 41748) of Arvind Darji Associates, Chartered Accountants having its office situated at 402 – A, Chandan Chambers, 4th Floor, 138 Modi Street, Fort, Mumbai – 400 001. Email ID: amdarji@gmail.com; Tel. No.: 022 - 6654 1574; Telefax.: 022 - 6633 1574.

As on date, Mr. Abhishek R. Mehta was holding 7,38,000 (Seven Lac and Thirty Eight Thousand) Equity Shares in the Target Company which were acquired at the rate of Re. 1.00/- per share through Off Market purchase on November 24, 2008. He had duly complied with the provisions of Chapter II of the Regulations within the time specified in the Regulations.

3.1.2 Mrs. Bhavna R. Mehta

Mrs. Bhavna R. Mehta, aged 46 years is residing at C-901/904, Panchsheel Heights, Mahavir Nagar, Kandivali (West), Mumbai - 400 067. Telephone No.: 022 – 3247 7753. She is an undergraduate and currently carrying trading activity of Aluminum Ingots and Iron & Steel Market and through experience she has acquired knowledge of accounting and Management Information System (MIS). Currently she is on the Board of one listed company namely M/s. Karma Ispat Limited as a Whole time Director. As on date, she does not hold any shares in the Target Company.

The Networth of Mrs. Bhavna R. Mehta as on December 8, 2009 is Rs. 86,25,638/- (Rupees Eighty Six Lac Twenty Five Thousand Six Hundred and Thirty Eight Only) as certified vide certificate dated December 31, 2009 by Mr. Arvind M. Darji (Membership No. 41748) of Arvind Darji

Associates, Chartered Accountants having its office situated at 402 – A, Chandan Chambers, 4th Floor, 138 Modi Street, Fort, Mumbai – 400 001. Email: amdarji@gmail.com; Tel. No.: 022 - 6654 1574; Telefax.: 022 - 6633 1574.

3.2 OTHER INFORMATION ABOUT THE ACQUIRERS

3.2.1. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulation made under the SEBI Act.

3.2.2. There is no agreement among the Acquirers as regard to the Open Offer, except as provided in the SPA.

3.2.3. The Acquirers Mr. Abhishek R. Mehta and Mrs. Bhavna R. Mehta are related to each other. Mr. Abhishek R. Mehta is a son of Mr. Rajesh Mehta & Mrs. Bhavna R. Mehta.

3.2.4. The Acquirers do not have any intention to de-list the Target Company in the succeeding two years after the instant offer.

3.2.5. The Acquirer, Mr. Abhishek R. Mehta, have promoted following companies:

(a) M/s. Karma Commodities Limited, which was incorporated on December 11, 2008 and the main object of the company is to trade in commodities market. Current paid-up capital of the company is Rs. 1,00,00,000/- divided into 10,00,000 equity shares of Rs. 10/- each. The company had not started in operation yet.

(b) M/s. Karma Stock Trade Limited, which was incorporated on December 16, 2008 and the main object of the company is to deal in securities market. Current paid-up capital of the company is Rs. 5,18,00,000/- divided into 51,80,000 equity shares of Rs. 10/- each. The company had not started in operation yet.

3.2.6. The Acquirer, Mrs. Bhavna R. Mehta is a promoter of M/s. Karma Ispat Limited, listed on Bombay Stock Exchange Limited, Mumbai. Brief financial of the M/s. Karma Ispat Limited is given below:

Name of Company	Date of Incorpo-ration	Nature of Business	Equity Capital, Reserves (Excluding Revaluation Reserves) (Rs. in Lac)	Total Income (Rs. in Lac)	Profit After Tax (Rs. in Lac)	EPS (Rs.)	NAV Per Share (Rs.)	Sick / Loss Making Com-pany
M/s. Karma Ispat Limited	13-Aug-77	Trading in Steel Products						No
FY - 2008-09			5,302.65	27,735.57	75.05	0.23	16.07	
FY - 2007-08			382.60	11,911.49	97.90	3.26	12.75	
FY - 2006-07			284.70	-	(9.11)	(0.30)	9.49	

3.3 DISCLOSURE IN TERMS OF REGULATION 16 (IX)

3.3.1. The Acquirers do not have any plans to dispose of or otherwise encumber any substantial asset of EPL in the next two years except in the ordinary course of business of the Company.

3.3.2. Other than in the ordinary course of business, the Acquirers undertake that they will 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 and in accordance with and subject to the applicable laws, permissions and consents, if any.

3.4 FUTURE PLANS OF THE ACQUIRERS WITH REGARD TO THE TARGET COMPANY

The objects of the Acquirers include, inter alia, restructuring and reviving the Target Company through infusion of funds. They wish to start operation of import of Aluminum Raw materials and manufacture Aluminum Ingots & Aluminum Billets related business in the Company. The Acquirers wish to deal in scraps, metals and metal products in the arena of ferrous and non-ferrous materials. They will be undertaking domestic and internationals trade in these materials.

4. OPTION IN TERMS OF REGULATION 21(2)

As per the Listing Agreements with the BSE and in terms of clause 40A of the Listing Agreement (as amended), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis.

Pursuant to successful closure of the Offer and even assuming full acceptances, the public shareholding of the Target Company shall not fall to less than 25% of the Equity Share Capital of the Target Company i.e minimum public shareholding will be maintained after closure of the Offer. Further the Acquirers confirmed that clause 40A of listing agreement will be complied with all times.

5. BACKGROUND OF ELPRO PACKAGING LIMITED (TARGET COMPANY)

5.1 Registered Office

The Registered & Corporate Office of M/s. Elpro Packaging Limited is situated at 13, 3rd Floor, Soubhagya Apartment, Pawana Nagar, Chinchwad Gaon, Pune - 411 033. Tel No.: 020 - 2735 2961; Fax No.: 020 - 2735 3037. The Company has one sale office which is situated at H-132, Raj arcade, Mahavir Nagar, Kandivali (W), Mumbai – 400 067.

5.2 Brief History and Main Areas of Operations

EPL was incorporated under the Companies Act, 1956 on August 25, 1992 in the name of “Mukund Flexpack Limited” in Bombay, Maharashtra and a Certificate of Incorporation was obtained from Asstt. Registrar of Companies, Bombay, Maharashtra, bearing the certificate number 11-68270/1992. Later, the Certificate for Commencement of Business was obtained from the Registrar of Companies, Bombay, Maharashtra on October 9, 1992. Later the name of the Company got changed to “Elpro Packaging Limited” and a fresh Certificate of Incorporation consequent on change of name was obtained from the Registrar of Companies, Maharashtra, Pune on January 10, 2001.

The main object of the Company is to manufacture, process, buy, sell, import, export or otherwise deal in all kinds of cardboard packing, plastic packing, polythene packing, gunny bags, containers, bottles, hollow wares, whether made of leather, plastic, HDP, LDP, Polypropylene, Plastic, PVC and other man made fibrous material.

The Company set up a manufacturing unit in 1993 for manufacturing flexible packaging materials in Chakan, near Pune, Maharashtra. It was engaged in manufacturing and marketing of flexible packaging materials. As on date of PA, the Company does not have any manufacturing facilities. Currently the Company is engaged in trading activities only.

Mr. R. K. Mittal & Family originally promoted this Company. The Company came out with its Initial Public Offering (IPO) of Rs. 280.00 Lacs divided into 28,00,000 equity shares of Rs. 10/- each at par in the December 1993 and the shares of the Company got listed on BSE. The Company was taken over by Dabriwala Group of Companies namely, Elpro International Limited, Faridabad Investment Company Limited and RCA Limited in 1997. Subsequently, an Open Offer was made by them (Dabriwala Group of Companies). Currently, the Promoter Group consists of Elpro International Ltd and Dabri Properties & Trading Co. Ltd and they jointly hold 37.98% of the subscribed equity share capital of the Company.

The Ex-Bankers of the Company, namely Andhra Bank, Mumbai and Punjab National Bank, Mumbai declared the Company as Non Performing Assets (NPA) in 2001. In February 2005, entire fixed assets of the Company sold to Associated Capsules Pvt. Ltd. and the entire loan of the Ex-Bankers settled under One Time Settlement (OTS) by the Company.

The shares of the Company are listed only at Bombay Stock Exchange Limited, Mumbai (BSE). The shares are placed under "T" Group having a Scrip Code of "526347" and Scrip ID is "ELPROPACKAG". The scrip of the Company had been suspended for trading due to non-compliance with Clause 16 of the Listing Agreement since July 2005. The suspension in trading of Equity Shares has been revoked w.e.f May 20, 2010 as per BSE Notice No. 20100514-28 dated May 14, 2010.

5.3 Share Capital Structure of M/s. Elpro Packaging Limited

The Authorised Share Capital of EPL is Rs. 20,00,00,000 (Rupees Twenty Crore Only) divided into 50,00,000 Equity Shares of Rs. 10/ - each and 15,00,000 – 9% Redeemable Cumulative Preference Shares of Rs. 100/- each. As on date, the Issued & Subscribed Capital of Target Company is Rs. 18,16,00,000/ - (Rupees Eighteen Crore and Sixteen Lac Only) divided into 50,00,000 Equity Shares of Rs. 10/- each and 13,16,000 – 9% Redeemable Cumulative Preference Shares of Rs. 100/- each.

Currently the Paid-up Capital of the Company is Rs. 18,14,70,500/- (Rupees Eighteen Crore and Fourteen Lac Seventy Thousand and Five Hundred Only) divided into 49,74,100 Fully Paid up Equity Shares of Rs. 10/ - each and 25,900 Partly Paid Equity Shares to the extent of Rs. 5.00/- Paid Up and 13,16,000 – 9% Cumulative Redeemable Preference Shares of Rs. 100/- each. There are no outstanding convertible instruments (debentures / warrants / FCDs / PCDs) etc. into equity shares on any later date. There are 26,36,900 Equity Shares are under lock-in period.

Paid-up Equity Shares Capital of Target Company	**Based on No. of Shares**		**Based on Voting Rights**	
	No. of Shares	In %	No. of Shares	In %
Fully Paid-up Equity Shares	4,974,100	99.48	4,974,100	100.00
Partly Paid-up Equity Shares	25,900	0.52	-	-
Total Equity Shares	5,000,000	100.00	4,974,100	100.00

The Target Company has 25,900 partly paid up equity shares to the extent of Rs 5.00/- per shares. The partly paid up shares do not carry voting rights. As per Regulation 59 of Table A of Schedule I of the Companies Act, 1956, no member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

5.4 Details of Equity Share Capital history of EPL are as follows:

Date of Allotment	**No. and % of Shares Issued**		**Cumulative Paid-up Capital (Rs.)**	**Mode of Allotment**	**Identity of Allottees (Promoters / Others)**	**Status of Compliance**
	No. of Shares	% of Shares				
16-Jul-92	80	0.00	800	Cash	Subscriber to the Memorandum	Complied
4-Oct-93	19,61,100	39.22	1,96,11,800	Cash	Promoters / Directors / their Friends & Relatives	Complied
11-Feb-94	2,38,820	4.78	2,20,00,000	Cash	Promoters / Directors / their Friends & Relatives	Complied
11-Feb-94	28,00,000	56.00	4,98,70,500	Cash	Allotted to Public in terms of Prospectus dated 5th Nov. 1993.	Complied
Total	**50,00,000**	**100.00**	**4,98,70,500**			

The Target Company has 25,900 partly paid up equity shares to the extent of Rs 5.00/- per shares. The partly paid up shares do not carry voting rights.

The Target Company had issued 13,16,000 – 9% Cumulative Redeemable Preference Shares of Rs. 100/- each to M/s. Elpro International Limited and M/s. Kesar Holdings Limited, part of the Promoter Group entities, on July 26, 2001. These CRPS were not listed on any Stock Exchange. Later in 2005 these CRPS were transferred to others. No dividend has been paid on these CRPS since inception i.e. 2001 due to absence of profits. The shareholders of these CRPS had passed a resolution on February 17, 2009 via Postal Ballot by which they had waived their right of accumulated dividend in arrears upto March 31, 2008. M/s/. Karma Ispat Limited, which is a group company of the Acquirers, had acquired these CRPS from respective shareholders on February 18, 2009 at the rate of Rs. 40/- per CRPS.

5.5 EPL is listed on Bombay Stock Exchange Limited, Mumbai (BSE) only. The Equity Shares of the company have been suspended for trading on the Stock Exchange since July 20, 2005 till May 19, 2010 due to non-compliance of Clause 16 of the Listing Agreement. The suspension in trading of Equity Shares has been revoked w.e.f May 20, 2010 as per BSE Notice No. 20100514-28 dated May 14, 2010.

5.6 All the issued and subscribed equity shares of EPL have been listed on BSE only. The marketable lot for trading of the shares of EPL in physical mode is 100. The equity shares are placed in the 'T' Group and are under suspension.

5.7 There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into Equity Shares on any later date. There are 25,900 partly paid up shares in the Target Company. There are 26,36,900 Equity Shares are under lock-in period.

5.8 The Promoters / major shareholders of EPL, have complied with the provisions of Chapter II of the Regulations in time except for 3 transactions, for which reporting under Reg. 7(1A) was done on December 17, 2009 with considerable delay.

The Target Company has complied with the applicable provisions of Chapter II of SEBI (SAST) Regulations, 1997. However, there were delays in compliance with Regulations 6(2) and 6(4) for the year 1997, which was complied on December 18, 2009. There was no delay in compliance with Regulation 7(3) by the Target Company. Further there were delays in compliance with Regulation 8(3) for the years 1998 to 2009, which was complied on May 13, 2009.

Delays in compliance with the provisions of Chapter II of SEBI (SAST) Regulations, 1997 are currently under SEBI's examination and action may be taken by SEBI against the concerned parties.

5.9 Currently EPL is in compliance with the listing requirements of BSE, and the Target Company has been complying with the relevant listing requirements of BSE. Earlier EPL was not in compliance with the listing requirements of BSE and hence in 2005, BSE had suspended the trading of the scrip of the Company. However, the suspension in trading of Equity Shares has been revoked w.e.f May 20, 2010 as per BSE Notice No. 20100514-28 dated May 14, 2010.

5.10 Details of Directors of M/s. Elpro Packaging Limited

As on the date of PA, the Board of Directors of EPL comprises 5 members as given below:

Sr. No.	Name & Address of Directors	Qualification	Experience	Date of Appointment
1	Mr. Ramchandra. A. Redkar (IND) A-501, Surabhi Encalve II, Off D P Road, Aundh, Pune - 411 007. DIN No.: 00083148	Mech. Engineering	Over 50 years of Industrial experience at senior levels like General Manager, Director, etc. in Engineering, Electrical, Electro Ceramic, Industrial Polymer Belting, Flexible Packaging Industries.	31-Dec-02
2	Mr. Parat. K. Rajagopal (IND) A-8, Garnet Residency, Shivarkar Road, Wanavwadi, Pune - 411 040. DIN No.: 00146681	CA & CS	Over 27 years of experience in manufacturing companies in areas of Finance, Legal, Taxation and General Administration. Presently engaged in consultancy assignments on indirect taxation and guest lectureship for MBA students on Corporate topics.	2-Jan-98
3	Mr. Abhishek R. Mehta (NED) C-901, Panchsheel Heights, Mahavir Nagar, Kandivali (W), Mumbai - 400 067. DIN No.: 02053510	MS (IT)	Over 3 year of experience in industry of Aluminums Ingots Market, with leadership capabilities in business development.	16-Apr-09
4	Mr. Sunil Khandelwal (ED) 101, Dheeraj Gourav Heights, Adarsh Nagar, New Link Road, Andheri (W), Mumbai - 400 053. DIN No.: 02549090	B.Sc, LLB (Hons.) & CA (Inter)	Over 24 years of experience in industry having worked at various senior levels of management. Experience in textiles industries, flexible packaging and electrical components manufacturing companies as General Manager and Director.	31-Oct-03
5	Mr. Karsan K. Chitroda (IND) C/5, Dattarya Apartment, Dhankar Wadi, M.G.Road, Kandivali (W), Mumbai - 400067. DIN No.: 01924800	B.Com	Over 5 years of experience in the field of commercial activities, liasoning with various Govt. Dept. at middle level management in Metal Industries.	29-Jan-09

Notes: ED – Executive Director, NED – Non Executive Director and IND – Independent Director

Mr. Abhishek R. Mehta, Non-Executive Director, is one of the Acquirers.

5.11 There has not been any merger / demerger or spin-off in EPL during the past 3 years.

5.12 Brief Financial Details of Target Company (Rs. In Lacs)

Profit & Loss Account as on	Sep-30-09 (Un-audited)*	Mar–31–09 (Audited)	Mar–31–08 (Audited)	Mar–31–07 (Audited)
Income from Operations	4,444.12	2,989.48	1,398.91	615.46
Other Income	9.22	4.41	18.43	90.20
Total Income	4,453.34	2,993.89	1,417.34	705.66
Total Expenditure	4,385.34	2,914.62	1,347.51	597.43
PBDIT	68.00	79.27	69.83	108.23
Depreciation	-	0.05	-	-
Interest	0.63	-	-	-
Profit/(Loss) Before Tax	67.37	79.22	69.83	108.23
Provision for Tax	-	1.00	-	
Profit/(Loss) After Tax	**67.37**	**78.22**	**69.83**	**108.23**

Balance Sheet as on	Sep-30-09 (Un-audited)*	Mar–31–09 (Audited)	Mar–31–08 (Audited)	Mar–31–07 (Audited)
Sources of Funds				
Capital Account	498.70	498.70	498.70	498.70
9% CRPS	1,316.00	1,316.00	1,316.00	1,316.00
Reserves and Surplus (Excluding Revaluation Reserve)	(1,249.47)	(1,316.84)	(1,395.06)	(1,464.88)
Net Worth	565.23	497.86	419.64	349.82
Secured Loans	-	-	-	-
Unsecured Loans	5.75	-	-	-
Total	**570.98**	**497.86**	**419.64**	**349.82**
Uses of Funds				
Net Fixed Assets	1.52	0.62	-	-
Investments	-	-	-	-
Current Assets Loan and Advances	3,151.97	1,548.74	589.24	496.16
Current Liabilities	2,585.51	1,051.50	169.60	146.34
Net Current Assets	569.46	497.24	419.64	349.82
Total Misc. Exp. Not Written Off	-	-	-	-
Total	**570.98**	**497.86**	**419.64**	**349.82**

Other Financial Data	Sep-30-09 (Un-audited)*	Mar–31–09 (Audited)	Mar–31–08 (Audited)	Mar–31–07 (Audited)
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	1.35	1.56	1.40	2.16
Return on Net worth (%)	11.92	15.71	16.64	30.94
Book Value Per Share (Rs.)	(15.01)	(16.36)	(17.93)	(19.32)

** Certified by the Auditors*

Notes for Financial Ratio

Earning Per Share (Rs.)	Profit After Tax / Total No. of Equity Shares outstanding
Return on Net worth (%)	(Equity Capital Account + 9% CRPS + Reserves and Surplus) / Total No. of Equity Shares outstanding
Book Value Per Share (Rs.)	(Equity Capital Account + Reserves and Surplus) / Total No. of Equity Shares outstanding

5.13 Reasons for fall / rise in the total income and PAT in the relevant year

During the period ended March 31, 2008, the sales turnover has increased to Rs. 1,398.91 Lac from Rs. 615.46 Lac in the previous year due to the new line of business of trading in Aluminum Ingots. However since this new business has a high volume and low margin business, hence the dip in profitability. Profit after tax reduced to Rs. 69.83 Lac from Rs. 108.23 Lac.

During the period ended March 31, 2009, the Company had witnessed increased sales of Rs. 2,989.48 Lac in spite of recession which has hit the commodities and metal market badly and prices were in a downward trend. We could increase the turnover with our efforts but could not increase the profit after tax, commensurate with the increased turnover due to margin pressure in these turbulent markets. Our profit after tax marginally increased to Rs. 78.22 Lac from Rs. 69.83 Lac during the said period in absolute terms.

5.14 Pre and Post Offer Shareholding Pattern of the EPL is as follows:

Based on Subscribed Equity Share Capital

Shareholders' Category	Shareholding prior to the agreement / acquisitions & offer (A)		Shares agreed to be acquired which triggered off the Regulations (B)		Shares to be acquired in open offer (assuming full acceptances) (C)		Shareholding after the acquisition and offer i.e. (A)+(B)+(C) = (D)	
	No	%	No	%	No	%	No	%
(1) Promoter group								
a) Parties to the agreement								
i) Elpro International Limited	7,99,700	15.99	(7,99,700)	(15.99)	-	-	-	-
ii) Dabri Properties and Trading Co. Ltd.	10,99,200	21.98	(10,99,200)	(21.98)	-	-	-	-
b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	**18,98,900**	**37.98**	**(18,98,900)**	**(37.98)**	**-**	**-**	**-**	**-**
(2) Acquirers								
a) Main Acquiers								
i) Abhishek R. Mehta	7,38,000	14.76	7,99,700	15.99	5,00,000	10.00	20,37,700	40.75
ii) Bhavna R. Mehta	-	-	10,99,200	21.98	5,00,000	10.00	15,99,200	31.98
b) PACs	-	-	-	-	-	-	-	-
Total 2 (a+b)	**7,38,000**	**14.76**	**18,98,900**	**37.98**	**10,00,000**	**20.00**	**36,36,900**	**72.74**
(3) Parties to agreement other than (1) & (2) above	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement) #								
a) FIs/MFs/FIIs/Banks	3,800	0.08	-	-	(10,00,000)	(20.00)	13,63,100	27.26
b) Others								
1) Private & Corporate Bodies	70,100	1.40	-	-				
2) NRIs / OCBs	1,65,300	3.31	-	-				
3) Indian Publics	21,23,900	42.48	-	-				
Total (4)(a+b)	**23,63,100**	**47.26**	**-**	**-**	**(10,00,000)**	**(20.00)**	**13,63,100**	**27.26**
Grand Total (1+2+3+4)	**50,00,000**	**100.00**	**-**	**-**	**-**	**-**	**50,00,000**	**100.00**

Number of Shareholders in Public category as on December 31, 2009 was 4,484 (Four Thousand Four Hundred and Eighty Four Only).

Based on Voting Equity Share Capital

Shareholders' Category	Shareholding prior to the agreement / acquisitions & offer (A)		Shares agreed to be acquired which triggered off the Regulations (B)		Shares to be acquired in open offer (assuming full acceptances) (C)		Shareholding after the acquisition and offer i.e. (A)+(B)+(C) = (D)	
	No	%	No	%	No	%	No	%
(1) Promoter group								
a) Parties to the agreement								
i) Elpro International Limited	7,99,700	16.08	(7,99,700)	(16.08)	-	-	-	-
ii) Dabri Properties and Trading Co. Ltd.	10,99,200	22.10	(10,99,200)	(22.10)	-	-	-	-
b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	**18,98,900**	**38.18**	**(18,98,900)**	**(38.18)**	**-**	**-**	**-**	**-**
(2) Acquirers								
a) Main Acquiers								
i) Abhishek R. Mehta	7,38,000	14.84	7,99,700	16.08	5,00,000	10.05	20,37,700	40.97
ii) Bhavna R. Mehta	-	-	10,99,200	22.10	5,00,000	10.05	15,99,200	32.15
b) PACs	-	-	-	-	-	-	-	-
Total 2 (a+b)	**7,38,000**	**14.84**	**18,98,900**	**38.18**	**10,00,000**	**20.10**	**36,36,900**	**73.12**
(3) Parties to agreement other than (1) & (2) above	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement) #								
a) FIs/MFs/FIIs/Banks	3,800	0.08	-	-				
b) Others								
1) Private & Corporate Bodies	70,100	1.41	-	-	(10,00,000)	(20.10)	13,37,200	26.88
2) NRIs / OCBs	1,65,300	3.32	-	-				
3) Indian Publics	20,98,000	42.18	-	-				
Total (4)(a+b)	**23,37,200**	**46.99**	**-**	**-**	**(10,00,000)**	**(20.10)**	**13,37,200**	**26.88**
Grand Total (1+2+3+4)	**49,74,100**	**100.00**	**-**	**-**	**-**	**-**	**49,74,100**	**100.00**

5.15 Details of Changes in the Shareholding of the Promoters in EPL are given below. The entire figures in % terms are based on Voting Capital of the Target Company.

Period of Purchase / Sale		Purchase / Sale: No. of Shares	Purchase / Sale: % of Total Voting Equity Share Capital	Cumulative Shareholding: No. of Shares	Cumulative Shareholding: % of Total Voting Equity Share Capital	Status of Compliances
After closing of the Open Offer via Letter of Offer dated November 25, 1997		-	-	2,431,700	48.89	The Promoters have in compliance with the provisions of Reg. 10 and 12 of SEBI (SAST) Regulations, 1997 and made an Open Offer vide Letter of Offer dated November 25, 1997.
Purchase / Sale made after Open Offer till March 31, 1998		-	-	2,431,700	48.89	Filing under Reg. 7(1A) was not applicable.
Purchases / Sales made during the year ending March 31, 1999 **(other than inter-se transfer)**	17-Aug-98	100	0.00	2,431,800	48.89	Filing under Reg. 7(1A) was not applicable.
	30-Sep-98	200,000	4.02	2,631,800	52.91	Not Complied with Reg. 11(1) of that time.
	22-Feb-99	5,900	0.12	2,637,700	53.03	Filing under Reg. 7(1A) was not applicable.
	31-Mar-99	(100)	(0.00)	2,637,600	53.03	Filing under Reg. 7(1A) was not applicable.
Purchase / Sale made during the year ending March 31, 2000		-	-	2,637,600	53.03	Filing under Reg. 7(1A) was not applicable.
Purchases / Sales made during the year ending March 31, 2001 **(other than inter-se transfer)**		-	-	2,637,600	53.03	Filing under Reg. 7(1A) was not applicable.
Sales made during the year ending March 31, 2002		(700)	(0.01)	2,636,900	53.01	Filing under Reg. 7(1A) was not applicable.
Purchases / Sales made during the year ending March 31, 2003		-	-	2,636,900	53.01	Filing under Reg. 7(1A) was not applicable.
Purchases / Sales made during the year ending March 31, 2004 **(other than inter-se transfer)**		-	-	2,636,900	53.01	Filing under Reg. 7(1A) was not applicable.
Purchases / Sales made during the year ending March 31, 2005 **(other than inter-se transfer)**		-	-	2,636,900	53.01	Filing under Reg. 7(1A) was not applicable.
Purchases / Sales made during the year ending March 31, 2006		-	-	2,636,900	53.01	Filing under Reg. 7(1A) was not applicable.

Purchases / Sales made during the year ending March 31, 2007	-	-	2,636,900	53.01	There were transfers of 10,99,200 (22.10%) of Voting Rights among Promoter Group due to Scheme of Arrangement via High Court, Bombay. Filing under Regulation 7(1A) was done on Dec. 17, 2009.
Purchases / Sales made during the year ending March 31, 2008	-	-	2,636,900	53.01	Filing under Reg. 7(1A) was not applicable.
Sales made in the year ending March 31, 2009	(738,000)	(14.84)	1,898,900	38.18	Filing under Reg. 7(1A) was done on time.
Purchases / Sales made from March 31, 2009 till date	-	-	1,898,900	38.18	Filing under Reg. 7(1A) was not applicable.

Note: For non compliance with the provisions of Reg. 11 by the promoters / promoter group Shareholders on September 30, 1998 as disclosed above, SEBI may take suitable action against them at a later stage.

There are some inter-se transfers amongst the Promoters Group. The details of the same are given below:

Sr. No.	Details of Inter-se Transfer
1	There were inter-se transfer of 12,09,800 (24.32%) of Voting Rights among the Promoter Group on December 14, 1998. M/s. Elpro International Limited was the transferee in this case.
2	There were inter-se transfer of 1,50,000 (3.02%) of Voting Rights among the Promoter Group on March 30, 1999. M/s. Elpro Finance Limited was the transferee in this case.
3	There were inter-se transfer of 9,50,000 (19.10%) of Voting Rights Equity Shares among the Promoter Group on March 30, 2001. M/s. Elpro Finance Limited was the transferee in this case.
4	There were inter-se transfer of 9,49,300 (19.08%) of Voting Rights Equity Shares among the Promoter Group on March 23, 2004. M/s. Gencons Electronics Limited was the transferee in this case.
5	There were inter-se transfer of 1,49,900 (3.01%) of Voting Rights among the Promoter Group on May 6, 2004. M/s. Gencons Electronics Limited was the transferee in this case.

5.16 Status of Corporate Governance and Pending Litigation

The Target Company has been complying with the corporate governance requirements as are prescribed in Clause 49 of the listing agreements as amended from time to time. The Board of Directors consists of 5 members. Out of which 1 is Executive Director, 1 is Non Executive Director and 3 are Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreements.

5.17 Details of Compliance Officer

Mr. Sunil K. Khandelwal, B.Sc, LLB (Hons) and CA (Inter). He resides at 101, Dheeraj Gourav Heights, Adarsh Nagar, New Link Road, Andheri (W), Mumbai – 400 053. Tel. No.: 022 – 4029 9000; Fax No. 022 – 2202 7995; Email: khandelwal@elpro.co.in

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 **Justification of Offer Price in view of Share Purchase Agreements dated January 6, 2010 which triggered Off the Chapter III of the Regulations.**

6.1.1.1 The equity shares of the Target Company are presently listed in India on the Bombay Stock Exchange Limited (the 'BSE'). The Equity Shares are held partly in demat mode and partly in physical mode and placed in "T" Group on BSE.

6.1.1.2 The equity shares of EPL are infrequently traded on BSE within the meaning of Regulation 20(5) of the Regulations during the six calendar months prior to the month in which the PA is made. The details are mentioned here below:

Name of the Stock Exchange	Total number of shares traded during the 6 calendar months prior to the month in which PA was made	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	Not Traded	50,00,000	0.00

(Source: Website of BSE: www.bseindia.com)

This Scrip of the Company has been suspended by BSE for trading since July 2005 due to non-compliance with the Listing Agreement.

6.1.1.3 The Offer Price of Re. 1.00 per Share has been determined in terms of Regulation 20(5) of the Regulations applicable to infrequently traded Shares.

(a)	Negotiated price under the Shares Purchase Agreement	Re. 1.00	
(b)	Highest price paid by the Acquirers for acquisitions, if any, including by way of allotment in a Public or Rights or Preferential Issue, during the 26 week period prior to the date of the Public Announcement.	Nil	
(c)	**Other Parameters as at:**	**30-Sep-09**	**31-Mar-09**
	(i) Return on Networth (%)	11.92	15.71
	(ii) Book Value Per Share	(15.01)	(16.36)
	(iii) Earning Per Share	1.35	1.56

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Re. 1.00/- (Rupee One Only) per Share being the highest of the prices mentioned above is justified in terms of Regulation 20(5) & 20(11) of the Regulations.

6.1.2 **Justification of Offer Price in view of transaction made on September 30, 1998 which triggered off the Chapter III of the Regulations.**

The existing promoters had acquired 2,00,000 Equity Shares from the market at the rate of Rs. 7.50/- per share on September 30, 1998 which was not in compliance with the provisions of Regulation 11 of the Regulations.

6.1.2.1 The equity shares of the Target Company are listed in India on the Bombay Stock Exchange Limited (the 'BSE').

6.1.2.2 The equity shares of EPL are infrequently traded on BSE within the meaning of Regulation 20(5) of the Regulations during April 1998 to September 1998. The details are mentioned here below:

Name of the Stock Exchange	**Total number of shares traded during April 1998 to September 1998**	**Total Number of Listed Shares**	**Annualized Trading Turnover (in terms of % to Total Listed Shares)**
BSE	5,000	50,00,000	0.20

(Source: Website of BSE: www.bseindia.com)

6.1.2.3 As the shares of "EPL" have been infrequently traded at the Bombay Stock Exchanges where they are listed/permitted to be traded during the preceding six calendar months i.e. from April 1998 to September 1998, the Offer Price in terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997 has been determined taking into account the following parameters:

(a)	Negotiated price under the Shares Purchase Agreement	Not Applicable
(b)	Highest price paid by the Acquirers for acquisitions, if any, including by way of allotment in a Public or Rights or Preferential Issue, during the 26 week period prior to the date of the Public Announcement.	Rs. 7.50
(c)	**Other Parameters as at:**	**31-Mar-09**
	(i) Return on Networth (%)	(37.59)
	(ii) Book Value Per Share	3.53
	(iii) Earning Per Share	(9.07)

Therefore, based on the above parameter, the Offer price of Rs. 7.50/- in terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997 is justified in view of abovesaid transaction. The Offer price alongwith interest in view of abovesaid transaction taking September 30, 1998 as Triggered Date comes to Rs. 16.31/- including interest amount of Rs. 8.81/-, which is calculated @10% p.a from October 4, 1998 to June 30, 2010, the last date by which payment of consideration will be dispatched to shareholders in respect of instant offer. The offer price has been revised by the Acquirers, on behalf of the Sellers, to compensate for the Open Offer which was triggered at that point of time.

6.1.3 Non-compete Fee

The Acquirers have not entered into any agreement for payment of non-compete fee and have not made payment of any non-compete fees.

6.1.4 Based on the above and in the opinion of the Manager to the Offer and the Acquirers, the Offer Price of Rs. 16.31/- (Rupees Sixteen & Paise Thirty One Only) is justified as per the Regulation 20(5) & 20(11).

6.1.5 The Acquirers shall not acquire any Shares in EPL during the Offer Period except in compliance with the Regulations and the details of such acquisitions shall be disclosed to the Stock Exchange and to the Manager within 24 hours thereof in terms of Regulation 22(17) of the Regulations.

6.1.6 If the Acquirers acquire Shares after the original PA and upto seven working days prior to closure of the offer at a price higher than the Offer Price, then the highest price paid for such acquisitions shall be payable for all the acceptances received under the Offer. Any such revision in the Offer Price shall be notified by advertisement in the same newspapers in which the PA has appeared.

6.2 Financial Arrangements

6.2.1 The maximum purchase consideration payable by the Acquirers in the case of full acceptance of the Offer is Rs. 1,63,10,000/- (Rupees One Crore Sixty Three Lac & Ten Thousand Only).

Acquirers have provided Bank Guarantees in favour of the Merchant Banker for Rs. 16.00 Lac (Rupees Sixteen Lac Only) from The Jammu and Kashmir Bank Limited, Branch: Mohammad Ali Road, 55, Noor Mahal CHS, Mumbai – 400 003 and for Rs. 30.00 Lac (Rupees Thirty Lac Only) from Union Bank of India, Branch: Sant Tukaram Road, Apeejay Surendra Building, 24, Baroda Street, S. T. Road, Mumbai – 400 009 aggregating to Rs. 46.00 Lac (Rupees Forty Six Lac Only) and are valid for at least July 06, 2010 i.e until twenty days after the closure of the Offer, towards Escrow A/c i.e. more than 25% of the total consideration payable.

Further to the Bank Guarantees, the Acquirers have deposited Rs. 1,65,000 (Rupees One Lac Sixty Five Thousand Only) in cash, representing more than 1% of the total consideration under Open Offer with State Bank of India, Branch: Nariman Point, Mumbai – 400 021 as required under Regulation 28(10) of SEBI (SAST) Regulations, 1997 as and by way of security for fulfillment of the obligations under the Regulations by the Acquirers.

6.2.2 The Manager to the Offer i.e. Aryaman Financial Services Limited is authorized to operate the above-mentioned Bank Guarantees and Fixed Deposit amount to the exclusion of all others and to instruct the Escrow Banker to issue cheques / pay orders / demand drafts / ECS credit, if required, in accordance with the Regulations.

6.2.3 In terms of Regulation 16(xiv) of the Regulations, it is confirmed that the Acquirers have adequate resources and have made firm financial arrangements to meet their offer obligations in full. The funds for the purpose of meeting the open offer obligations will be met partly through their owned fund and partly through unsecured loan, as certificate given by Mr. Arvind M. Darji (Membership No. 41748) of Arvind Darji Associates, Chartered Accountants, details of which is given below:

Name of the Entity	Amount (In Lac)	Type of Fund
Mr. Abhishek R. Mehta	23.89	Owned Fund
	25.00	Unsecured Loan from M/s. Ceeport Iron and Steel Private Limited
	48.89	**Total**
Mr. Bhavna R. Mehta	86.25	Owned Fund
	50.00	Unsecured Loan from M/s. Ceeport Iron and Steel Private Limited
	136.25	**Total**

The above financial obligations of the Mr. Abhishek R. Mehta and Mrs. Bhavna R. Mehta will be fulfilled through their internal resources and no borrowings from Banks or FIs or NRIs or otherwise is envisaged.

6.2.4 Mr. Arvind M. Darji (Membership No. 41748) of Arvind Darji Associates, Chartered Accountants having its office situated at 402-A, Chandan Chambers, 4th Floor, 138 Modi Street, Fort, Mumbai – 400 001.

Tel. No.: 022 - 6654 1574, Telefax.: 022 - 6633 1574, Email: amdarji@gmail.com; has confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Offer' in full via certificate dated March 5, 2010.

6.2.5 The Acquirers in compliance with Regulation 22(11) of the Regulations have made firm financial arrangements to fulfill the obligations under the Offer.

6.2.6 The Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Regulations and confirms that firm arrangements for funds and money for payment through verifiable means are already in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

7.1.1 The Offer is being made in compliance with the provisions of Regulations 10 and 12 and other applicable provisions of the Regulations for the purpose of substantial acquisition of Equity Shares accompanied with change in control and Management of EPL.

7.1.2 The acceptance of the Offer is entirely at the discretion of the equity Shareholders of EPL and each Shareholder (except the Acquirers and the Seller) of EPL holding Equity Shares to whom this Offer is being made is free to offer his shareholding in EPL, in whole or in part while accepting the Offer.

7.1.3 Accidental omission to despatch this Letter of Offer or any further communication to any person to whom this Offer is made or the non-receipt of this Letter of Offer by any such person shall not invalidate the Offer in any way.

7.1.4 The instructions, authorisations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute an integral part of the terms of this Offer.

7.1.5 The acceptance of the Offer must be unconditional and should be sent in the attached Form of Acceptance along with the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at the collection centres mentioned in para 8.1 under “Procedure for Acceptance and Settlement” on or before Wednesday, June 16, 2010. If any change or modification is made in the Form of Acceptance, the same is liable to be rejected.

7.1.6 The Offer is not subject to any minimum level of acceptance. The Acquirers will acquire all the fully paid up Equity Shares of EPL that are validly tendered and accepted in terms of this Offer upto 10,00,000 fully paid-up Equity Shares of Rs. 10/- each representing 20.00% of the subscribed equity share capital and 20.10% of Voting Capital of the Company. Thus, the Acquirers will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the Equity Shares of EPL for which this Offer is made.

7.1.7 All Shares tendered under this Offer should be free from any charge, lien or encumbrances of any kind whatsoever.

7.1.8 The Acquirers will not be responsible in any manner for any loss of equity Share certificate(s) and Offer acceptance documents during transit. The equity shareholders of EPL are advised to adequately safeguard their interest in this regard.

7.1.9 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 i.e. upto Friday, June 11, 2010.

7.1.10 If the aggregate of the valid responses to the Offer exceeds 10,00,000 fully paid up Equity Shares, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with

Regulation 21(6) of the Regulations in such a way that acquisition from a shareholder shall not be less than the market lot or the entire holding, if it is less than the market lot.

7.1.11 The Acquirers reserve the right to withdraw the Offer pursuant to Regulation 27 of the Regulations. Any such withdrawal will be notified in the form of an Announcement in the same newspapers in which the Public Announcement had appeared.

7.2 LOCKED IN SHARES

There are 26,36,900 Equity Shares are under lock-in period upto August 10, 2010 pursuant to the directions issued by the Bombay Stock Exchange at the time of revocation of suspension in trading of Equity Shares of the Target Company. Out of which 7,99,700 Equity Shares are held by M/s. Elpro International Limited; 10,99,200 Equity Shares are held by M/s. Dabri Properties and Trading Company Limited and 7,38,000 Equity Shares are held by Mr. Abhishek R. Mehta.

Regarding acceptance of lock-in shares, whether acquired pursuant to the agreement or the offer, the same can be acquired by 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.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

The Offer is made to all the equity shareholders (except the Acquirers and the Sellers) of EPL whether registered or not who own the fully paid Shares anytime prior to the Closure of the Offer. However, the Letter of Offer is being mailed to those Shareholders whose names appear on the Register of Members of EPL at the close of business hours on the Specified Date i.e. Friday, January 22, 2010. Shareholders (except the Acquirers and the Sellers) holding fully paid Shares of EPL any time prior to the closure of the Offer are eligible to tender their Shares in terms of this Offer.

7.4 STATUTORY APPROVALS

7.4.1 The Offer is subject to the Acquirers obtaining the approval(s) from Reserve Bank of India (RBI), if any, under the Foreign Exchange Management Act, 1999 ("FEMA").

7.4.2 As on date of this Letter of Offer, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

7.4.3 In case of delay in receipt of any statutory approval, SEBI has the power to grant an extension of the time required for payment under the Offer provided that the Acquirers agree to pay interest in accordance with Regulation 22(12) of the Regulations. Further, if the delay occurs due to the willful default or neglect or inaction of Acquirers in obtaining the requisite approvals, the amount lying in the Escrow Account shall be liable to be forfeited and dealt in the manner provided in Regulation 28(12)(e) of the Regulations, apart from the Acquirers being liable for penalty as provided in the Regulations.

7.4.4 No approval is required from any bank or financial institution, for this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 Shareholders who are holding fully paid Equity Shares and wish to tender their Equity Shares will be required to send their Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and blank transfer deed(s) duly signed to **System Support Services**, the Registrar to the Offer by Registered Post at the applicants sole risk so that the same are received on or before the Offer closing date, at the address given below, in accordance with the procedures as specified in this Letter of Offer and the Form of Acceptance cum Acknowledgement. The relevant documents should not be sent to the Seller, Acquirers, EPL or the Manager to the Offer.

All eligible owners of fully paid Equity Shares of EPL, registered or unregistered who wish to avail and accept the Offer can hand deliver the Form of Acceptance-cum-Acknowledgement along with all the relevant documents on all working days i.e. from Monday to Friday between 11.00 a.m. and 4.00 p.m. and on Saturdays between 11.00 a.m. to 2.00 p.m.

If the shareholders of the Target Company hold the Shares in dematerialised form, those desirous of participating in the Offer may send their application along with the duly filled Form of Acceptance to the Registrar to the Offer, such that the applications are received by the Registrar to the Offer, on or before the closing date of the Offer, stating the name, address, number of Shares held, number of Shares offered, Depository Participant ('DP') name, DP ID number, beneficiary account number along with a photocopy of the delivery instruction in 'off-market' mode, duly acknowledged by the DP in favour of **"Elpro Packaging Ltd. – Open Offer A/c. – Operated by – System Support Services"**, filled in as per instructions given below:

Depository Name	CDSL
DP Name	Hem Securities Limited
DP ID Number	12017700
Beneficiary Account Number / Client ID	00113658

Shareholders should ensure credit of their shares in favour of the depository account above, before the closure of the Offer. Shareholders holding their beneficiary account in National Securities Depository Limited ('NSDL') will have to use an inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with Central Depository Services India Limited ('CDSL').

Shareholders of the Target Company who wish to avail of and accept the Offer shall send / deliver the Form of Acceptance along with all the relevant documents to the collection center of the Registrar to the Offer mentioned below in accordance with the procedure as set out in the Letter of Offer.

Name & Address of Collection Center	**Contact Person & Contact Numbers**	**Mode of Delivery**
System Support Services, 209, Shivai Industrial Estate, 89, Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072.	Mr. Mahendra Mehta Tel. No.: 022 – 2850 0835. Fax No.: 022 – 2850 1438. E-mail ID: sysss72@yahoo.com	Hand Delivery / Registered Post

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Sellers or the Acquirers or EPL or Manager to the Offer. Delivery made by Registered Post would be received on all days except Sundays and Public Holidays.

8.2 Shareholders should send all the relevant documents as mentioned below to the above address.

8.2.1 Form of acceptance duly completed (in English) and signed (by all the Shareholders in the same order in which Shares are held as per the Register of Members of EPL in case the Shares are in joint names) as per the specimen signature(s) lodged with EPL and witnessed.

8.2.2 Original Share Certificate(s)

8.2.3 Valid Share Transfer Deed(s) duly signed by transferors (by all Shareholders in the same order in which Shares are held as per the Register of Members of EPL in case the Shares are in joint names) as per the specimen signature(s) lodged with EPL and duly witnessed at the appropriate place. The Transfer Deed should be left blank, excepting the signature as mentioned above. Attestation, where required (thumb impression, 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 recognised Stock Exchange under their seal of office and membership number or manager of the transferor's bank.

8.2.4 In case the Shares stand in the name of a sole Shareholder, who is deceased, then the Form of Acceptance must be signed by the legal representative(s) of the deceased and submitted along with the probate / letter of administration / succession certificate in original or a certified or attested true copy, while accepting this Offer. The original will be returned on scrutiny.

8.2.5 In case of registered Shareholder, non-receipt of the aforesaid documents, but receipt of the Share certificates and the duly completed transfer deed, the Offer shall be deemed to be 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 EPL or are not in the same order, such Shares are liable to be rejected under this Offer even if the Offer has been accepted by a bona fide owner of such Shares.

8.2.6 Duly attested power of attorney, if any person other than the Shareholder has signed the acceptance form and transfer deed(s).

8.2.7 In case of companies, the necessary corporate authorisations including the following:

a. Board resolution authorising such acceptance / power to sell the Shares.
b. Board resolution authorising execution of transfer documents.
c. Signature(s) of the Authorised Signatories duly attested.

8.3 Unregistered Shareholders should enclose:

8.3.1 Their application in writing on a plain paper stating their name, address, number of Shares held, number of Shares tendered, distinctive nos., folio number together with:

- ✓ Original Share certificate(s)
- ✓ Valid transfer deed(s). The details of buyer should be left blank failing which the same will be considered invalid under the Offer.
- ✓ Original contract note issued by the broker of a recognised stock exchange, through whom the Shares were acquired.

8.3.2 No indemnity is required from unregistered owners.

8.4 Unregistered owners who have tendered their Shares for registration should enclose:

8.4.1 Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by the person accepting the Offer.

8.4.2 Share transfers deed(s) duly executed by the unregistered Shareholder.

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

8.5 Unregistered owners, if they so desire, may also apply on the Form of Acceptance downloaded from SEBI's website: www.sebi.gov.in

8.6 The Company's Shares are partly in dematerialised and partly in physical form. The Equity Shares of the Company are in the `T' Group. The Equity Shares of EPL are traded in Physical mode as well as in Demat mode, with the lot size of 100 shares and 1 share respectively.

8.7 NON-RESIDENT SHAREHOLDERS

8.7.1 Non-Resident Shareholders may tender their Shares in accordance with the Procedure mentioned at 8.2 or 8.3 (as applicable) above. In case the RBI approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares.

8.7.2 While tendering the shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirers reserves the right to reject such shares tendered. While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by Acquirers under the Income Tax Act, 1961 (the "Income Tax Act"), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.8 The above documents should not be sent to the Seller or to the Acquirers or to EPL or to the Manager to the Offer. The same should be sent to the Registrar to the Offer only at the collection centre given above in 8.1.

8.9 PROCEDURE FOR ACCEPTANCE OF THE OFFER BY SHAREHOLDERS WHO DO NOT RECEIVE THE LETTER OF OFFER

8.9.1 In case of non-receipt of the Letter of Offer, Shareholders may obtain a copy of the same by writing to the Registrar to the Offer at the collection centre mentioned at 8.1 marking the envelope "EPL – Open Offer". Alternatively, eligible Shareholders may send their acceptance to the Registrar to the Offer, on a plain paper stating their name, address, folio nos., distinctive nos. no. of Shares held, No. of Shares tendered, along with documents as mentioned at para 8.1 so as to reach the Registrar to the Offer on or before the closure of the Offer i.e. Wednesday, June 16, 2010.

8.9.2 Shareholders whose names do not appear on the Register of Members of the Company on the specified date are also eligible to participate in the Offer. Your attention is also invited to para 8.3 and 8.4 above.

8.10 If the aggregate of the valid responses to the Offer exceeds 10,00,000 fully paid up Equity Shares, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations in such a way that acquisition from a shareholder shall not be less than the market lot or the entire holding, if it is less than the market lot. The Equity Shares of EPL are traded in Physical mode as well as in Demat mode, with the lot size of 100 shares and 1 share respectively.

8.11 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirers for payment of consideration to shareholders of EPL, subject to Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirers in obtaining the requisite approval(s), the amount held in the escrow account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12) of the SEBI (SAST) Regulations.

8.12 Unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders' sole risk to the sole/ first shareholder. Unaccepted shares held in dematerialized form will be credited back to the beneficial owners' DP account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.

8.13 The Registrar to the Offer will hold in trust the shares/share certificates, shares lying in the credit of the Special Depository Account, Form of Acceptance cum Acknowledgment, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

8.14 The Acquirers intend to complete all formalities pertaining to the Offer, including despatch of consideration to the Shareholders who have accepted the Offer, by Wednesday, June 30, 2010.

8.15 Dispatches involving payment of a value in excess of Rs. 1,500/- will be made by registered post/speed post at the shareholder's sole risk. In the case shareholders residing in any of the centers 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 (Magnetic Ink Character Recognition) code or RTGS code or IFSC (Indian Financial System Code) code in Form of Acceptance-cum-Acknowledgement and the payment intimation will be sent to the sole / first named shareholder of EPL whose equity shares are accepted by the Acquirers at his address registered with EPL. Rejected documents will be sent by registered post/speed post. All other despatches will be made by ordinary post at the shareholder's sole risk. All cheques / demand drafts will be crossed Account Payee and will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the cheque / demand draft.

8.16 In terms of Regulation 22(5A) of the Regulations, Shareholders desirous of withdrawing their acceptance tendered in the Offer, can do so up to three working days prior to the date of Closure of Offer. The withdrawal option can be exercised by submitting the document as per the instructions below, so as to reach the Registrars to the Offer at the collection centre mentioned above as per the mode of delivery indicated therein on or before Friday, June 11, 2010.

8.16.1 The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed herewith.

8.16.2 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 at para 8.1 as per the mode of delivery indicated therein on or before the last date of withdrawal.

8.16.3 **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 original.
- ✓ 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 EPL 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 in original.

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

8.16.5 The intimation of returned Shares to the Shareholders will be sent at the address as per the records of EPL.

8.16.6 The Form of Withdrawal along with enclosures should be sent to the Registrar to the Offer at the collection centre mentioned in 8.1 only.

8.16.7 In case of partial withdrawal of Equity Shares tendered, if the original Share certificates are required to be split, the same will be returned on receipt of Share certificates from EPL. The facility of partial withdrawal is available only to Registered Shareholders. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

8.16.8 In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

Name, Address, Distinctive Nos., Certificate Nos., Folio Number, Number of Shares tendered and withdrawn.

8.16.9 The Shares withdrawn by the Shareholders would be returned by registered post.

9. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of EPL at the Office of Aryaman Financial Services Limited at 60, Ground Floor, Khatau Building, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001 on Monday to Friday except bank holidays till the Offer Closing date (i.e. June 16, 2010) from 11.00 a.m. to 4.00 p.m.

9.1 Certificate of Incorporation, Memorandum and Articles of Association of M/s. Elpro Packaging Limited.

9.2 Certificates by Mr. Arvind M. Darji (Membership No. 41748) of Arvind Darji Associates, Chartered Accountants having its office situated at 402-A, Chandan Chambers, 4th Floor, 138 Modi Street, Fort, Mumbai – 400 001; that the Acquirers have adequate resources to fulfill the total obligation of the Offer.

9.3 Audited Accounts of M/s. Elpro Packaging Limited for the financial years ended 31st March 2007, 31st March 2008 and 31st March 2009 and Un-audited Accounts for the period ended 30th September 2009.

9.4 A published copy of the Public Announcement made on January 12, 2010 & copy of Corrigendum to PA made on May 20, 2010 in the newspapers.

9.5 Copies of Bank Guarantees in favour of the Merchant Banker for Rs. 16.00 Lac (Rupees Sixteen Lac Only) from The Jammu and Kashmir Bank Limited and for Rs. 30.00 Lac (Rupees Thirty Lac Only) from Union Bank of India aggregating to Rs. 46.00 Lac (Rupees Forty Six Lac Only).

9.6 Certificates by Mr. Arvind M. Darji (Membership No. 41748) of Arvind Darji Associates, Chartered Accountants having their office situated at 402-A, Chandan Chambers, 4th Floor, 138 Modi Street, Fort, Mumbai – 400 00; for the individual networth certificate of Mr. Abhishek R. Mehta & Mrs. Bhavna R. Mehta.

9.7 Share Purchase Agreements between the Acquirers and the Sellers.

9.8 A Copy of letter bearing reference number CFD/DCR/TO/DB/199052/10 dated March 18, 2010 received from SEBI in terms of proviso to Regulation 18(2) of the Regulations.

9.9 A Copy of the document evidencing opening of demat escrow account for receiving shares tendered under the offer.

9.10 Memorandum of Understanding between the Acquirers and Aryaman Financial Services Limited.

9.11 Undertaking from the Acquirers that if they acquire any Shares of the Target Company after the date of the Public Announcement till the closure of the offer, they shall inform Stock Exchange and the Manager within 24 hours.

9.12 Undertaking from the Acquirers for unconditional payment of the considerations within 15 days of closure to all the Shareholders of the target company whose applications are accepted in the Open Offer.

10. DECLARATION

1. We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

2. Acquirers are severally and jointly responsible for ensuring compliance with the Regulations. All information contained in this document is as on date of the Public Announcement, unless stated otherwise.

3. We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 1997.

Signed by:

Mr. Abhishek R. Mehta

Mrs. Bhavna R. Mehta

Date: 21/05/2010
Place: Mumbai

Enclosures:
(1) Form of Acceptance cum Acknowledgement
(2) Form of Withdrawal
(3) Transfer Deed for Shareholders holding Shares in Physical Mode

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

OFFER OPENS ON: 28TH MAY 2010
OFFER CLOSES ON: 16TH JUNE 2010

From: -
Folio No.: Sr. No: No of Shares Held:
Tel No: Fax No: E-Mail:

To,
System Support Services,
209, Shivai Industrial Estate,
89, Andheri Kurla Road,
Sakinaka, Andheri (East),
Mumbai - 400072.
Tel: 022 - 2850 0835.
Fax: 022 - 2850 1438.
Email: sysss72@yahoo.com

Sub.: Open Offer for purchase of 10,00,000 Equity Shares of EPL representing 20.00% of the Subscribed Equity Share Capital and 20.10% of Voting Capital at a price of Rs. 16.31/- (Rupees Sixteen & Paise Thirty One Only) per Share by Mr. Abhishek R. Mehta and Mrs. Bhavna R. Mehta.

Dear Sir,
I/We refer to the Letter of Offer dated 21/05/2010 for acquiring the Equity Shares held by me/us in EPL.
I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
FOR SHARES HELD IN PHYSICAL FORM:
I/We accepts the Offer and encloses the original Share certificate (s) and duly signed transfer deed (s) in respect of my/our Shares as detailed below:

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

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

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

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

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

I/We authorize the Acquirers to accept the Shares so Offered which they may decide to accept in consultation with the Registrar to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers 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 authorize the Acquirers or the Registrar to the Offer to send by Registered Post (under UCP if less than Rs. 1,500/-) the draft / cheque in settlement of the amount to the sole / first holder at the address mentioned below:

Cont…..

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Acknowledgement Slip

Folio No.: Serial No.

Received from Mr. / Ms. ________________________ Address: ____________________________________

____

Number of certificate(s) enclosed ________ Certificate Number(s) ______________________

Total number of Share(s) enclosed ________________

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

I/We authorize the Acquirers or the Registrar to the Offer to send by Registered Post (under UCP if less than Rs. 1,500/-) the draft / cheque in settlement of the amount to the sole / first holder at the address mentioned below:

Yours faithfully,

Signed and Delivered:

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

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

Address of First/Sole Shareholder
____

Place:
Date:

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

Name of the Bank _________________________________ Branch _____________
Account Number _________________________________ Savings/Current/Others
(Please Specify)______________________
I/We want to receive the payment through ECS ☐ RTGS ☐ NEFT ☐
In case of ECS, 9- digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank ☐☐☐☐☐☐☐☐☐
In the case of RTGS/NEFT, 8 digit code number issued by the Bank ☐☐☐☐☐☐☐☐

Business Hours: Monday to Friday: 11.00 a.m. to 4.00 p.m.; Saturday: 11.00 a.m. to 2.00 p.m.

All queries in this regard to be addressed to the Registrar to the Offer quoting your Folio No.

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Note: All future correspondence, if any should be addressed to Registrar to the Offer at the address mentioned behind in this form. The documents referred to above should be sent to any of the collection centers mentioned below.

System Support Services,
209, Shivai Industrial Estate, 89, Andheri Kurla Road, Sakinaka, Andheri (East),Mumbai - 400072.
Tel: 022 - 2850 0835. Fax: 022 - 2850 1438.
Email: sysss72@yahoo.com

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to this Offer any time upto three working days prior to the date of closure of Offer. In case you wish to withdraw your acceptance please use this form.	OFFER SCHEDULE OFFER OPENS ON: 28TH MAY 2010 LAST DATE OF WITHDRAWAL: 11TH JUNE 2010 OFFER CLOSES ON: 16TH JUNE 2010

From:

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

To,
System Support Services,
209, Shivai Industrial Estate,
89, Andheri Kurla Road,
Sakinaka, Andheri (East),
Mumbai - 400072.
Tel: 022 - 2850 0835.
Fax: 022 - 2850 1438.
Email: sysss72@yahoo.com

Sub.: Open Offer for purchase of 10,00,000 Equity Shares of EPL representing 20.00% of the Subscribed Equity Share Capital and 20.10% of Voting Capital at a price of Rs. 16.31/- (Rupees Sixteen & Paise Thirty One Only) per Share by Mr. Abhishek R. Mehta and Mrs. Bhavna R. Mehta.

Dear Sir,

I/We refer to the Letter of Offer dated 21/05/2010 for acquiring the Equity Shares held by me/us in EPL.

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

I/We have read the procedure for withdrawal of Equity Shares tendered by me/us in the Offer as mentioned in the Letter of Offer and unconditionally agree to the terms and conditions as 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 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/Manager to the Offer/Registrar to the Offer.

I/We note that this form of withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal 11/06/2010.

I/We note that the Acquirers/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Equity Shares and also for non-receipt of Equity Shares due to inaccurate/incomplete particulars/instructions.

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Acknowledgement Slip

Folio No.: Serial No.

Received from Mr. / Ms. ____________________________

Address: ____
____

Form of withdrawal in respect of ______ Number of Shares
Certificates representing ____________ Number of Shares

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

I/We also note that and understand that the original Share certificate(s), Share transfer deeds(s) and Equity Shares only on completion of verification of the documents, signatures carried out by the Registrar.

The particulars of tendered original Share certificate(s) and duly signed transfer deed(s) and the Shares we withdraw are detailed below.

Folio No. :

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

Sr. No.	**Certificate No.**	**Distinctive No(s)**		No. of Equity Shares
		From	To	
	Tendered			
1)				
2)				
3)				
	Withdrawn			
1)				
2)				
3)				
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(s) 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 authorise the Acquirers to reject the Shares so offered which it may decide in consultation with Registrar to the Offer and in terms of the Letter of Offer.

Yours faithfully,

Signed (……………….)

	Full Name (s)	**Signature (s)**
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Address of First/Sole Shareholder

Place:
Date:

Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal.

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Note: All future correspondence, if any should be addressed to Registrar to the Offer at the address mentioned behind in this form. The documents referred to above should be sent to any of the collection centers mentioned below.

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