

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 Rabha Plastics Limited. If you require any clarification(s) about the action to be taken, you may kindly consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your 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.

Mr. Kamlesh Bhanushali (the "Acquirer")
residing at 1301, Skyline Oasis Building, Millar compound, Kirol Road, Vidhya Vihar (West), Mumbai: 400 086,
Tel.: +91-9324611943, Fax: +91-22-2502 7707,

Mr. Anand Gurnani (the "Acquirer")
residing at 501, Ann Abode, St Martins Road, Off Turner Road, Bandra (West), Mumbai 400 050
Tel.: +91-22-40666713, + 91 9870065750, Fax: +91-22-40666713

AND

Mr. Sankool A. Shah (the "Acquirer")
residing at B-56/222, Siddharth Nagar-II, Goregaon (West), Mumbai:400 104,
Tel.: +91-22-28767917, Fax: +91-22-28767917
(hereinafter collectively referred to as the "Acquirers")

MAKE A CASH OFFER AT Rs.14.27/- (RUPEES FOURTEEN AND TWENTY SEVEN PAISA ONLY) PER FULLY PAID UP EQUITY SHARE ("Offer Price")

Pursuant To Regulations 10 And 12 Of Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 1997 And Subsequent Amendments thereto

TO ACQUIRE

10,90,760 (Ten Lacs Ninety Thousand Seven Hundred and Sixty Only) Equity Shares of face value of Rs. 10/- each (Rupees Ten only), representing 20% of the Equity Share Capital of

RABHA PLASTICS LIMITED,

(hereinafter referred to as the "Target" or "RPL")

A Public Limited Company incorporated on April 18, 1994 under the provisions of the Companies Act, 1956

Registered Office: G-1-560, RIICO Industrial Area, Sitapura, Jaipur, Rajasthan- 302 022,

Tel no: +91-22-2770840, Fax no: +91-22-2771149,

Email Id: rabha.investors@gmail.com, Website: www.rabhaplastics.com

Note:

1. This Open Offer ("Offer") is being made in compliance with Regulations 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as "Regulations" or "SEBI (SAST) Regulations").
2. The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of acceptances from Non-Resident shareholders, the Acquirers would, after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of the Target to the Acquirers. To the best of the knowledge of the Acquirers, there are no other statutory approvals required to acquire Equity Shares that are tendered pursuant to this Offer. 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.
3. If there is any upward revision in the Offer Price/Size at any time upto Wednesday, January 18, 2012 i.e. seven working days prior to the date of closure of the Offer (i.e. Saturday, January 28, 2012) or withdrawal of the Offer in terms of the Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement as published on Thursday, September 08, 2011 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the currency of the Offer and accepted under the Offer.
4. **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 Tuesday, January 24, 2012 i.e. three working days prior to the closure of the Offer (i.e. Saturday, January 28, 2012).**
5. The Offer is neither conditional nor subject to a minimum level of acceptance by the shareholders of the Target.
6. **No Competitive bid has been announced as on the date of this Letter of Offer.**
7. The Procedure for acceptance is set out in Para 8 of this Letter of Offer. A Form of Acceptance cum Acknowledgement and a Form of Withdrawal is enclosed with this Letter of Offer. The Public Announcement and Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) would also be available at Securities and Exchange Board of India ("SEBI")'s website: www.sebi.gov.in.
8. All further correspondence, if any, should be addressed to the Manager to the Offer or the Registrar to the Offer, as shown below:

MANAGER TO THE OFFER



Sobhagya Capital Options Limited

SEBI Regn. No.: MB/INM000008571

Regd. Off.: B-206, Okhla Industrial Area, Phase- I,
New Delhi- 110 020.

Tel. No.: +91-11-40777000

Fax No.: +91-11- 26819439, 40777069

Contact Person: Ms. Archana Sharma/ Mr. Amit Kumar

Email id: rabha.openoffer@sobhagyacapital.com,

sobhagyacap@gmail.com

Website: www.sobhagyacapital.com

OFFER OPENS ON

MONDAY, JANUARY 09, 2012

REGISTRAR TO THE OFFER



Universal Capital Securities Private Limited,

SEBI Regn. No.: INR000004082

Office: 21, Shakil Niwas, Opp Satya Saibaba Temple, Mahakali
Caves Road, Andheri (East) Mumbai-400 093

Tel No.: + 91-22- 28207201, 28257641

Fax No.: +91-22-28207207,

Contact Person: Mr. Ravindra Utekar

Email id.: info@uniseq.in

Website: www.uniseq.in

OFFER CLOSSES ON

SATURDAY, JANUARY 28, 2012

A schedule of some of the major activities relating to the offer is given below:

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Public Announcement (“PA”) Publication Date Specified Date ⁽¹⁾	September 08, 2011	Thursday	September 08, 2011	Thursday
Specified Date ⁽¹⁾	September 23, 2011	Friday	September 23, 2011	Friday
Last date for a competitive bid (if any)	September 29, 2011	Thursday	September 29, 2011	Thursday
Date by which individual Letter of Offer will be dispatched to the shareholders	October 20, 2011	Thursday	January 07, 2012	Saturday
Offer Opening Date	November 02, 2011	Wednesday	January 09, 2012	Monday
Last date for revising the Offer Price	November 09, 2011	Wednesday	January 18, 2012	Wednesday
Last date for withdrawal of acceptances by the shareholder	November 16, 2011	Wednesday	January 24, 2012	Tuesday
Offer Closing Date	November 21, 2011	Monday	January 28, 2012	Saturday
Last date of communicating rejection/ acceptance and payment of consideration for accepted tenders	December 05, 2011	Monday	February 11, 2012	Saturday

14 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 the Target, (except the Acquirers and the Sellers) are eligible to participate in the Offer anytime before the Offer closing date.

Risk Factors relating to the transaction, the proposed Offer and the probable risks involved in associating with the Acquirers: -

A. RISK RELATED TO THE TRANSACTION

- 1) The Transaction between the Acquirers, Sellers and the Target Company is subject to the fulfillment of the specified conditions mentioned in the Share Purchase Agreement entered into between them.

B. RISK RELATING TO THE OFFER

- 1) In the event that a) there is any litigation leading to a “stay” of the Offer; or b) SEBI instructs the Acquirers not to proceed with the Offer; or c) Requisite Statutory approval(s), if any, is not received in a timely manner, then in each such case, the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to shareholders of the Target whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers, may be delayed. In case of delay due to non-receipt of statutory approval(s), SEBI may, as per Regulation 22(12) of the Regulations, if satisfied that the non-receipt of approval(s) was not due to willful default or negligence of the Acquirers or failure of the Acquirers to diligently pursue the applications for such approval(s), grant an extension for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay to the shareholders interest as may be specified by SEBI for any delay beyond 15 days.
- 2) 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 shares. Accordingly, the Acquirers make no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any shareholder on whether or not to participate in the Offer.
- 3) In the event of over- tendering in the Offer, the acceptance of the tendered Shares will be on a proportionate basis and will be contingent on the level of over- tendering.
- 4) The Acquirers will have a right not to proceed with the Offer in terms of Regulation 27 of the Regulations in the event that any of the statutory approval(s) contemplated above are refused. In the event the Acquirers are allowed not to proceed with the Offer, in terms of Regulation 27 of the Regulations, the amount deposited in the Escrow Account- Cash shall be released to the Acquirers.

C. PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRERS

- 1) The Acquirers make no assurance with respect to the market price of the shares of the Target during / after the Offer.
- 2) The Acquirers do not make any assurance with respect to the continuation of the past trend in the financial performance of the Target.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirers, but are only indicative. They do not relate to the present or future business or operations of the Target or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by shareholder(s) in the Offer. The shareholders are advised to consult their stock broker, investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

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

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ABBREVIATIONS/ DEFINITIONS:

ABS	Acrylonitrile-Butadiene-Styrene Plastic
Acquirers	Mr. Kamlesh Bhanushali, Mr. Anand Gurnani and Mr. Sankool A. Shah
A.O.A	Articles of Association
BG	Bank Guarantee
BSE	Bombay Stock Exchange Limited
CA	Chartered Accountant
CDSL	Central Depository Services Limited
CIN	Company Identification Number
CS	Company Secretary
DIN	Director Identification Number
ECS	Electronic Clearing Service
EGM	Extra Ordinary General Meeting
Eligible Person(s)	All the owners (registered or unregistered) of Equity Shares of the Target, (except the Acquirers and the Sellers) are eligible to participate in the Offer anytime before the Offer closing date.
FCD	Fully Convertible Debenture
FEMA	Foreign Exchange Management Act, 1999
FII	Foreign Institutional Investors
H.D.	High Density
HR	Human Resources
ICDR/ SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
IFSC	Indian Financial System Code
IPO	Initial Public Offering
L.D.	Low Density
LLB	Bachelor of Law
M.A.	Master of Arts
Manager to the Offer / SCOL	Sobhagya Capital Options Limited
M.I.C.R	Magnetic Ink Character Recognition
M.O.A.	Memorandum of Association
NAV	Net Asset Value
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NRI	Non- Resident Indian
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body
Offer/ Open Offer	Cash offer being made by the Acquirers to acquire up to 10,90,760 (Ten Lacs Ninety Thousand Seven Hundred and Sixty only) Shares of the Target, representing 20% of the total paid-up Equity share capital of the Target at a price of Rs. 14.27/- (Rupees Fourteen and Twenty Seven Paise Only) per Share.
Offer Opening Date	Monday, January 09, 2012
Offer Closing Date/ Closure of the Offer	Saturday, January 28, 2012
Offer Price	Rs. 14.27/- (Rupees Fourteen and Twenty Seven Paise Only) per Equity Share
PAC/ PACs	Person(s) acting in concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCD	Partially Convertible Debentures
Promoter Group/ PG	The present promoters of the Target are Ms. Amritaben Gada, Ms. Anita Gada, Ms. Bhanuben Shah, Mr. Bharat Gada, Ms. Geeta Gada, Ms. Sushilaben Shah and Mr. Virchand Gada
Public Announcement / PA	The Public Announcement relating to the Offer made by the Acquirers as appeared in the newspapers on Thursday, September 08, 2011.
PVC	Poly Vinyl Chloride
RBI	Reserve Bank of India
Registrar to the Offer	Universal Capital Securities Private Limited
RIICO	Rajasthan State Industrial Development & Investment Corporation Ltd
RoC	Registrar of Companies
RTGS	Real Time Gross Settlement
SEBI (SAST) Regulations/ Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
SEBI/ Board	Securities and Exchange Board of India
Sellers	Ms. Amritaben Gada, Ms. Anita Gada, Ms. Bhanuben Shah, Mr. Bharat Gada, Ms. Geeta Gada, Ms. Sushilaben Shah, Mr. Virchand Gada, M/s. Raga Café Private Limited, Mr. Ratish Tagde and Ms. Kshama Malde
SEBI Act, 1992	Securities and Exchange Board of India Act, 1992
Share(s)	Fully paid-up Equity Shares of face value of Rs. 10/- each of the Target
SPAs	Share Purchase Agreements dated September 05, 2011
Specified Date	Friday, September 23, 2011
Target/ RPL	Rabha Plastics Limited
TCC	Tax Clearance Certificate
W.D.V.	Written Down Value

1. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH THE SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE 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 RABHA PLASTICS 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 DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, SOBHAGYA CAPITAL OPTIONS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 16, 2011 TO THE SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVER) 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 and in compliance with Regulations 10 and 12 and other applicable provisions, if any, of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and subsequent amendments thereto for substantial acquisition of Shares and control over the Target.
- 2.1.2 This Offer is being made by **Mr. Kamlesh Bhanushali**, residing at 1301, Skyline Oasis Building, Millar compound, Kirod Road, Vidhya Vihar (West), Mumbai: 400 086, Tel.: +91-9324611943, Fax: +91-22-25027707, **Mr. Anand Gurnani**, residing at 501, Ann Abode, St. Martins Road, Off Turner Road, Bandra (West), Mumbai 400 050 Tel.: +91-22-40666713, + 91-9870065750, Fax: +91-22-40666713 and **Mr. Sankool A. Shah**, residing at B-56/222, Siddharth Nagar-II, Goregaon (West), Mumbai:400 104, Tel.: +91-22-28767917, Fax: +91-22-28767917 (hereinafter collectively referred to as the “Acquirers”)
- 2.1.3 There are no person(s) acting in concert (“PACs”) with the Acquirers for the purpose of this Offer.
- 2.1.4 The Acquirers have entered into Share Purchase Agreements (hereinafter collectively referred to as “SPAs”) dated September 05, 2011 with Ms. Amritaben Gada, Ms. Anita Gada, Ms. Bhanuben Shah, Mr. Bharat Gada, Ms. Geeta Gada, Ms. Sushilaben Shah, Mr. Virchand Gada, M/s. Raga Café Private Limited, Mr. Ratish Tagde and Ms. Kshama Malde, who are hereinafter collectively referred as “Sellers”. The details of which are given below:
- Acquirers with Ms. Amritaben Gada, Ms. Anita Gada, Ms. Bhanuben Shah, Mr. Bharat Gada, Ms. Geeta Gada, Ms. Sushilaben Shah and Mr. Virchand Gada, who are the existing shareholders of the Target under the Promoter Category, for acquisition of 16,87,600 (Sixteen Lacs Eighty Seven Thousand Six Hundred Only) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 30.94% of the paid up Equity share capital of the Target at a price of Rs. 4/- (Rupee Four Only) per Equity Shares aggregating to Rs. 67,50,400/- (Rupees Sixty Seven Lacs Fifty Thousand Four Hundred Only) and
 - Acquirers with M/s. Raga Café Private Limited, Mr. Ratish Tagde and Ms. Kshama Malde, who are the existing shareholders of the Target under the Public Category for acquisition of 10,96,900 (Ten Lacs Ninety Six Thousand and Nine Hundred Only) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 20.12% of the paid up Equity share capital of the Target at a price of Rs. 4/- (Rupee Four Only) per Equity Share aggregating to Rs. 43,87,600/- (Rupees Forty Three Lacs Eighty Seven Thousand and Six Hundred Only)

Name of the Acquirers	No. of Equity Shares Agreed to be Acquired	% of Paid up Equity share capital of the Target	Name of the Sellers	No. of Equity Shares Agreed to be Sold by Sellers	% of Paid up Equity share capital of the Target
Mr. Kamlesh Bhanushali	11,13,800	20.42	Mr. Bharat Gada	36,100	0.66
			Ms. Bhanuben Shah	4,58,600	8.41
			Ms. Geeta Gada	2,74,250	5.03
			Ms. Kshama Malde	3,44,850	6.32
Mr. Anand Gurnani	8,35,350	15.32	Ms. Amritaben Gada	1,22,050	2.24
			Ms. Anita Gada	3,04,000	5.57
			Ms. Kshama Malde	2,09,300	3.84
			M/s. Raga Cafe Private Limited	2,00,000	3.67
Mr. Sankool A. Shah	8,35,350	15.32	Ms. Sushilaben Shah	3,33,000	6.11
			Mr. Virchand Gada	1,59,600	2.93
			Ms. Kshama Malde	1,42,750	2.62
			Mr. Ratish Tagde	2,00,000	3.67
Total	27,84,500	51.06	Total	27,84,500	51.06

2.1.5 Addresses of the Sellers are given below:

Name of the Sellers	Address
Ms. Amritaben Gada	501, Ajay Shopping Center, T. H. Kataria Marg, Matunga (W), Mumbai – 400 016, Tel.: +91-9920432130, Fax: Not Available
Ms. Anita Gada	501, Ajay Shopping Center, T. H. Kataria Marg, Matunga (W), Mumbai – 400 016, Tel.: +04845422626, Fax: Not Available
Ms. Bhanuben Shah	501, Ajay Shopping Center, T. H. Kataria Marg, Matunga (W), Mumbai – 400 016, Tel.: +91-22-65723086, Fax: Not Available
Mr. Bharat Gada	128A Noorani Building, Flat No-3, L J Road, Opp Old Mahim Post Office, Mumbai – 400 016, Tel.: +91-22-32227057, +91-9322261432, Fax: Not available
Ms. Geeta Gada	128A Noorani Building, Flat No-3, L J Road, Opp Old Mahim Post Office, Mumbai – 400 016, Tel.: +91-9821704030, Fax: Not available
Ms. Sushilaben Shah	501, Ajay Shopping Centre, T H Kataria, Matunga, Mumbai – 400 016, Tel.: +91-9757347221, Fax: Not available
Mr. Virchand Gada	501 Ajay Shopping Centre Building, T H Kataria Marg, Mahim, Mumbai – 400 016, Tel.: +91-22-32227057, +91-9920432130, Fax: Not available
Ms. Kshama Malde	Flat no.501, Building No.1, Chandan Park, Kamath Ghar, Agra Road, Bhiwandi, Thane- 421 302, Tel.: +91-9665695864, Fax: Not available
Mr. Ratish Tagde	Bldg. No. 6A, Flat No. 72, Kalpataru Estate, Jogeshwari Vikroli Link Road, Andheri (East), Mumbai 400 093, Tel.: +91-22-67418811, Fax: +91-22-67418812
M/s Raga Café Private Limited	Block A- 1 Parle Colony, C.H.S., Garware Chawk, Sahakar Road, Vile Parle (East), Mumbai Maharashtra 400 057, Tel.: +91-22-67418811, Fax: +91-22-67418812

2.1.6 The salient features of the SPAs are:

- The negotiated price for the purpose of these SPAs is Rs. 4/- (Rupee Four only) per fully paid up Equity Share aggregating to Rs. 1,11,38,000/- (Rupees One Crore Eleven Lacs and Thirty Eight Thousand only) arrived on the basis of negotiations and which could be the minimum offer price under Regulation 20 of SEBI (SAST) Regulations.
- The Acquirers shall pay the Sellers an amount of Rs. 11,13,800/- (Rupees Eleven Lacs Thirteen Thousand and Eight Hundred Only) being 10% of the purchase consideration for sale of the said 27,84,500 (Twenty Seven Lacs Eighty Four Thousand and Five Hundred Only) Equity Shares on signing of the SPAs i.e. September 05, 2011. The second tranche of Rs 44,55,200/- (Rupees Forty Four Lacs Fifty Five Thousand and Two Hundred Only) being 40% of the purchase consideration shall be paid in September, 2011 and similarly the third tranche of Rs. 44,55,200/- (Rupees Forty Four Lacs Fifty Five Thousand and Two Hundred Only) being 40% of the purchase consideration shall be paid in October, 2011. The remaining amount of Rs. 11,13,800/- (Rupees Eleven Lacs Thirteen Thousand and Eight Hundred Only) being 10% of the purchase consideration shall be paid in November, 2011. The said shares under the SPAs are under lock-in upto October 31, 2011. The purchase and sale of shares shall be completed after expiry of current lock in period of October 31, 2011 or after conclusion of the open offer, whichever is later.
- That pursuant to these SPAs, the Acquirers shall be required to make a Public Offer to the Shareholders of the Target, in compliance with the SEBI (SAST) Regulations, the Sellers' shares can be transferred in favor of the Acquirers only after the completion of the Open Offer formalities and after obtaining no objection letter from the Manager to the Offer appointed for this purpose.
- That the Sellers agree to abide by its obligations contained in the SEBI (SAST) Regulations, as amended from time to time.
- Pursuant, to the Regulations, the Acquirers shall whether, with or without persons acting in concert, take effective steps to offer to purchase additional Equity shares from shareholders of the Target, other than the Sellers and have stated that they have adequate financial resources to acquire the additional Equity shares.
- The Acquirers shall have the right to reconstitute the Board of Directors of the Target and take charge of the management and control of the Target only after completion of the Offer.
- That in case of non-compliance of any provisions of the SEBI (SAST) Regulations, these SPAs for such sale shall not be acted upon by the Sellers or the Acquirers.
- The shares agreed to be sold by the Sellers under the SPAs are fully paid-up and free from any lien or other encumbrances whatsoever.

2.1.7 Apart from the 27,84,500 (Twenty Seven Lacs Eighty Four Thousand and Five Hundred Only) fully paid up Equity Shares which the Acquirers have agreed to acquire in terms of the SPAs, the Acquirers collectively hold 7,82,100 (Seven Lacs Eighty Two Thousand and One Hundred Only) Equity shares of the Target Company constituting 14.34% of the paid up Equity Share capital of the Target. The Acquirers had purchased these shares in the following off-market transactions:

S.No	Name of the Acquirers	Date of Purchase	Name of the Sellers	No. of Shares acquired	Price at which the transaction took place	% of Paid up Equity share capital of the Target
1.	Mr. Kamlesh Bhanushali	August 12, 2011	Mr. Vijay Poddar	13,370	Rs.4/- per share	0.25%
			Mr. Sanjay Poddar	2,99,470		5.49%
2.	Mr. Anand Gurnani	August 12, 2011	Mr. Sanjay Poddar	2,34,630	Rs.4/- per share	4.30%
3.	Mr. Sankool A. Shah	August 12, 2011	Mr. Vijay Poddar	2,34,630	Rs.4/- per share	4.30%
	TOTAL			7,82,100		14.34%

The highest price of the acquisition was Rs.4/- and the average price of the said acquisition was Rs. 4/- per Equity share. Other than those stated above, no other Shares have been acquired by Acquirers during the preceding 12 months from the date of the PA.

- 2.1.8 As a result of the proposed acquisition under the SPAs, the collective shareholding of the Acquirers will exceed 15% (fifteen percent) of the fully paid up Equity Share Capital of the Target resulting in triggering of the Regulation 10 of the SEBI (SAST) Regulations. The Acquirers are also desirous to gain management control of the Target post successful completion of the Offer, resulting in triggering of the Regulation 12 of the SEBI (SAST) Regulations. Hence, the Acquirers are making the present Open Offer in terms of Regulations 10 and 12 of the SEBI (SAST) Regulations.
- 2.1.9 The present offer is being made to all the existing Equity shareholders (except the Acquirers and Sellers) of the Target to acquire upto 10,90,760 (Ten Lacs Ninety Thousand Seven Hundred and Sixty Only) fully paid-up Equity Shares of Rs.10/- each, representing 20% (Twenty percent) of the paid up Equity Share capital at a price of Rs. 14.27/- (Rupees Fourteen and Twenty Seven Paise Only) per share (“Offer Price”) payable in cash (“Offer” or “Open Offer”).
- 2.1.10 After the completion of the Offer, the Acquirers will be deemed to be the Promoters of the Target. The existing Promoters of the Target will cease to be the promoters, post successful completion of the Open Offer.
- 2.1.11 The Acquirers shall also have a right to reconstitute the Board of Directors of the Target and appoint their own Nominee Directors as Directors / Chairman of the Target after the successful completion of the Offer.
- 2.1.12 The Acquirers have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the SPAs and its related conditions.
- 2.1.13 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target.
- 2.1.14 The Acquirers, Sellers, the Target and their Directors have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act, 1992.
- 2.1.15 As on date of PA, the Manager to the Offer – Sobhagya Capital Options Limited does not hold any Equity shares in the Target. They declare and undertake that they shall not deal in the Equity shares of the Target during the period commencing from the date of their 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) dated Wednesday, September 07, 2011, was made by the Acquirers on Thursday, September 08, 2011 as per Regulation 15(1) of the SEBI (SAST) Regulations in the following newspapers:

Newspaper	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Nafa Nuksan	Hindi	Jaipur

The Public Announcement is available on the SEBI’s website: www.sebi.gov.in

- 2.2.2 The Offer is for acquisition of 10,90,760 (Ten Lacs Ninety Thousand Seven Hundred and Sixty Only) fully paid-up Equity Shares of Rs. 10/- each from the existing shareholders of the Target (other than the Acquirers and Sellers) representing 20% the fully paid up Equity share capital of the Target at a price of Rs. 14.27/- per Equity share (“Offer Price”), payable in cash in accordance with Regulations and subject to the terms and conditions mentioned in this Letter of Offer and PA.
- 2.2.3 The Acquirers have not entered into any inter-se agreement for the purpose of allocation of the Shares to be received in this Open Offer. The Shares, which will be tendered in the Open Offer, will be allocated amongst the Acquirers as per their mutual consent.
- 2.2.4 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target.
- 2.2.5 All the Equity Shares of the Target are fully paid up and there are no partly paid up Equity Shares in the Target.
- 2.2.6 All Shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.
- 2.2.7 The Acquirers have not acquired any Equity shares of the Target after the date of the PA upto the date of this Letter of Offer.
- 2.2.8 Competitive Bid: There has been no competitive bid in the Offer.
- 2.2.9 The Offer is not conditional to any minimum level of acceptance. The Acquirers shall accept all the Equity Shares of the Target those are tendered in valid form in terms of this Offer upto maximum of 10,90,760 Equity Shares of Rs.10/- each representing 20% of the Equity Share Capital of the Target. If the number of Shares offered by the shareholders is more than 10,90,760 Equity shares, then the acquisition from each shareholder will be as per Regulation 21(6) of the Regulations on a proportional basis.

2.3 OBJECT OF THE ACQUISITION / OFFER

- 2.3.1 The Acquirers pursuant to the SPAs will hold 35,66,600 (Thirty Five Lacs Sixty Six Thousand and Six Hundred only) Equity Shares of Rs. 10/- (Rupees Ten only) of the Equity Share Capital of the Target inclusive of their existing shareholding aggregating to 65.40% of the Equity Share Capital of the Target. This acquisition is thus a substantial acquisition of equity shares along with the voting rights of the Target, which will enable the Acquirers to gain control of the Target. As a result of this acquisition, provisions of Regulations 10 and 12 of the Regulations have been attracted. The Acquirers are making an Offer to acquire upto 10,90,760 (Ten Lacs Ninety Thousand Seven Hundred and Sixty Only) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten Only) each, representing 20.00% (twenty percent) of the paid up Equity Share Capital of the Target in order to comply with the provisions of the Regulations.

- 2.3.2 The prime object of the Offer is to acquire substantial shares/voting rights of the Target and to obtain its management control. Barring unforeseen circumstances, the Acquirers are confident of ensuring sustained growth. The Acquirers intend to improve the operational performance of the Target by inducting funds to augment the resources of the Target and for the general corporate purpose of the Target. The Acquirers have experience in the field of Media and Entertainment and plan to diversify the business of the Target into Media industry after successful completion of the proposed Open Offer.
- 2.3.3 Subject to satisfaction of the provisions of the Companies Act, 1956 and the Regulations, the Acquirers intend to make the changes in the management of RPL. The Acquirers have proposed to induct new Directors on the Board of RPL. The likely changes in the management/taking control by the Acquirers shall be subject to successful completion of the Open Offer formalities, including dispatch of consideration for the shares accepted and shall be subject to compliance with Regulation 23(6) of the Regulations.
- 2.3.4 The Acquirers do not have any plan to dispose off or otherwise encumber any assets of the Target in the next two years except in the ordinary course of business of the Target and except to the extent required for the purpose of restructuring and / or rationalization of operations, assets, investments, liabilities or otherwise of the Target for commercial reasons and operational efficiencies.
- 2.3.5 Other than in the ordinary course of business, the Acquirers undertake that they will not sell, dispose off or otherwise encumber any substantial asset of the Target except with the prior approval of the shareholders of the Target and in accordance with and subject to the applicable laws, permissions and consents, if any.

3. BACKGROUND OF THE ACQUIRERS

3.1 Information about the Acquirer: Mr. Kamlesh Bhanushali

- 3.3.1 Mr. Kamlesh Bhanushali, aged 36 years, s/o Shri Mohanlal Bhanushali, resident at 1301, Skyline Oasis Building, Millar compound, Kirol Road, Vidhya Vihar (West), Mumbai: 400 086, Tel.: +91-9324611943, Fax: +91-22-25027707. Mr. Kamlesh Bhanushali has an experience of 10 years in entertainment and media industries and has syndication rights of music, movies, and allied activities in entertainment industry.
- 3.3.2 Mr. Avinash V. Rawani (Membership No. 47272), Proprietor of Rawani & Co., Chartered Accountants, having Office at B 206, Hinal Heritage, Patel Wadi, Behind Digambar Jain Temple, Near Chamunda Circle, S.V.P Road, Borivali (W), Mumbai – 400 092, Phone No: +91-22-65725036/ 20324107, Fax: +91-22-28927393 Email Id: avinash@carawani.com, Website: www.carawani.com, has certified vide certificate dated September 05, 2011 that the net worth of Mr. Kamlesh Bhanushali as on June 30, 2011 is Rs. 373.98 Lacs (Rupees Three Crores Seventy Three Lacs and Ninety Eight Thousand only).
- 3.3.3 Prior to the SPAs, Mr. Kamlesh Bhanushali had acquired 3,12,840 (Three Lacs Twelve Thousand Eight Hundred and Forty only) Equity Shares of the Target Company through an off-market transaction. Mr. Kamlesh Bhanushali has duly complied with the provisions of the Chapter II of the Regulations with respect to the said acquisition.
- 3.3.4 Mr. Kamlesh Bhanushali (DIN: 02921716) is on the Board of Directors of the following Companies:-

Company Name	Designation	Listing Status
Matrix Entertainment Private Limited	Director	Unlisted
Maximum Entertainment Private Limited	Director	Unlisted
Weekend Media Private Limited	Director	Unlisted

- 3.3.5 The details of the Companies promoted by Mr. Kamlesh Bhanushali are mentioned below:

1. Matrix Entertainment Private Limited

Date of Incorporation	October 03, 2000		
Nature of Business	Media and Entertainment Activities		
Listing Status	Unlisted		
Particulars	In Rs.		
	March 31, 2011 (Un-Audited)	March 31, 2010 (Audited)	March 31, 2009 (Audited)
Equity Capital & reserves (excluding revaluation reserves)	3,33,306	3,33,306	2,97,684
Total Income	0	1,50,000	0
Profit after tax (PAT)	0	35,623	(75,596)
Earnings Per Share	0	3.56	(7.56)
Net Asset Value (NAV)	2,27,129	2,27,129	1,55,192

Matrix Entertainment Private Limited is not a sick company.

2. Maximum Entertainment Private Limited

Date of Incorporation	June 22, 2005		
Nature of Business	Media and Entertainment Activities		
Listing Status	Unlisted		
Particulars	In Rs.		
	March 31, 2011 (Audited)	March 31, 2010 (Audited)	March 31, 2009 (Audited)
Equity Capital & reserves (excluding revaluation reserves)	(7,41,609.50)	(16,85,951)	(16,78,535)
Total Income	1,40,25,000	0	0
Profit after tax (PAT)	9,44,341.50	(7,416)	0
Earnings Per Share	94.40	(0.70)	0
Net Asset Value (NAV)	(7,88,324.80)	(17,02,709)	(17,02,475)

Maximum Entertainment Private Limited is not a sick company.

3.3.6 Mr. Kamlesh Bhanushali has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act, 1992 and subsequent amendments thereto.

3.2 Information about the Acquirer: Mr. Anand Gurnani

3.2.1 Mr. Anand Gurnani, aged 32 years, s/o Shri Shyam Gurnani, resident at 501, Ann Abode, St Martins Road, Off Turner Road, Bandra (West), Mumbai 400 050 Tel.: +91-22-40666713, + 91 9870065750, Fax: +91-22-40666713. Mr. Anand Gurnani has 10 years of experience in the online media and animation information business.

3.2.2 Mr. Avinash V. Rawani (Membership No. 47272), Proprietor of Rawani & Co., Chartered Accountants, having Office at B 206, Hinal Heritage, Patel Wadi, Behind Digambar Jain Temple, Near Chamunda Circle, S.V.P Road, Borivali (W), Mumbai – 400 092, Phone No: +91-22-65725036/ 20324107, Fax: +91-22-28927393 Email Id: avinash@carawani.com, Website: www.carawani.com, has certified vide certificate dated September 05, 2011 that the net worth of Mr. Anand Gurnani as on June 30, 2011 is Rs. 105.85 Lacs (Rupees One Crore Five Lac and Eighty Five Thousand only.)

3.2.3 Prior to the SPAs, Mr. Anand Gurnani had acquired 2,34,630 (Two Lacs Thirty Four Thousand Six Hundred and Thirty only) Equity Shares of the Target Company through an off-market transaction. Mr. Anand Gurnani has duly complied with the provisions of the Chapter II of the Regulations with respect to the said acquisition.

3.2.4 Mr. Anand Gurnani (DIN: 01457752) is on the Board of Directors of the following Companies:-

Company Name	Designation	Listing Status
Animation Xpress India Private Limited	Director	Unlisted

3.2.5 The details of the Companies promoted by Mr. Anand Gurnani are mentioned below:

1. Animation Xpress India Private Limited

Date of Incorporation	September 20, 2007		
Nature of Business	Media and Entertainment Running on Online B2B News and Information Portal		
Listing Status	Unlisted		
Particulars	In Rs.		
	March 31, 2011 (Audited)	March 31, 2010 (Audited)	March 31, 2009 (Audited)
Equity Capital & reserves (excluding revaluation reserves)	11,27,765	7,08,709	1,00,000
Total Income	79,70,873	64,16,054	90,23,269
Profit after tax (PAT)	4,19,056	6,28,227	(6,41,312)
Earnings Per Share	41.90	62.82	(64.13)
Net Asset Value (NAV)	1,27,721	2,52,721	3,63,175

Animation Xpress India Private Limited is not a sick company.

3.2.6 Mr. Anand Gurnani has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act, 1992 and subsequent amendments thereto.

3.3 Information about the Acquirer: Mr. Sankool A. Shah

3.3.1 Mr. Sankool A. Shah, aged 28 years, s/o Shri Anil R. Shah, resident at B-56/222, Siddharth Nagar-II, Goregaon (West), Mumbai:400 104, Tel.: +91-22-28767917, Fax: +91-22-28767917. Mr. Sankool Shah has a degree in Bachelor of Engineering in the field of Computer Science. He has an experience of 5 years in the business of computer science like development of software and allied business.

3.3.2 Mr. Avinash V. Rawani (Membership No. 47272), Proprietor of Rawani & Co., Chartered Accountants, having Office at B 206, Hinal Heritage, Patel Wadi, Behind Digambar Jain Temple, Near Chamunda Circle, S.V.P Road, Borivali (W), Mumbai – 400 092, Phone No: +91-22-65725036/20324107, Fax: +91-22-28927393, Email Id: avinash@carawani.com, Website: www.carawani.com, has certified vide certificate dated September 05, 2011 that the net worth of Mr. Sankool A. Shah as on June 30, 2011 is Rs. 51.50 Lacs (Rupees Fifty One Lacs and Fifty Thousand only).

3.3.3 Prior to the SPAs, Mr. Sankool A. Shah had acquired 2,34,630 (Two Lacs Thirty Four Thousand Six Hundred and Thirty only) Equity Shares of the Target Company through an off-market transaction. Mr. Sankool A. Shah has duly complied with the provisions of the Chapter II of the Regulations with respect to the said acquisition.

3.3.4 Mr. Sankool A. Shah (DIN: 02451100) is on the Board of Directors of the following Companies:-

Company Name	Designation	Listing Status
DigiEcho Services Private Limited	Director	Unlisted
Digiage Telefilms Private Limited	Director	Unlisted
Mediamatics Entertainment India Private Limited	Director	Unlisted

3.3.5 The details of the Companies promoted by Mr. Sankool A. Shah are mentioned below:

1. DigiEcho Services Private Limited

Date of Incorporation	May 06, 2011
Nature of Business	Software Developer
Listing Status	Unlisted

No financials are available as the Company was incorporated on May 06, 2011.
DigiEcho Services Private Limited is not a sick company.

2. Solitaire Financial Solutions Private Limited

Date of Incorporation	April 12, 2011
Nature of Business	Consultancy in Financial Services
Listing Status	Unlisted

No financials are available as the Company was incorporated on April 12, 2011.
Solitaire Financial Solutions Private Limited is not a sick company.

3. Mediamatics Entertainment India Private Limited

Date of Incorporation	December 03, 2002		
Nature of Business	Media and Entertainment Activities		
Listing Status	Unlisted		
Particulars	In Rs.		
	March 31, 2011 (Un-Audited)	March 31, 2010 (Audited)	March 31, 2009 (Audited)
Equity Capital & reserves (excluding revaluation reserves)	23,42,525	16,53,842	(60,43,928)
Total Income	40,05,741	1,03,00,000	3,04,13,889
Profit after tax (PAT)	6,88,683	76,97,770	(59,52,235)
Earnings Per Share	68.87	769.78	(595.22)
Net Asset Value (NAV)	49,29,754	16,48,298	(60,52,244)

Mediamatics Entertainment India Private Limited is not a sick company.

3.3.6 Mr. Sankool A. Shah has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act, 1992 and subsequent amendments thereto.

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

3.5 Relation between the Acquirers: There is no relation between the Acquirers.

3.6 DISCLOSURE IN TERMS OF REGULATION 16 (ix)

3.6.1 The prime object of the Offer is to acquire substantial shares/voting rights of the Target and to obtain its management control. Barring unforeseen circumstances, the Acquirers are confident of ensuring sustained growth. The Acquirers intend to improve the operational performance of the Target by inducting funds to augment the resources of the Target and for the general corporate purpose of the Target. The Acquirers have experience in the field of Media and Entertainment and plan to diversify the business of the Target into Media industry after successful completion of the proposed Open Offer.

3.6.2 The Acquirers do not have any plans to dispose off or otherwise encumber any assets of the Target in the next two years except in the ordinary course of business of the Target and except to the extent required for the purpose of restructuring and / or rationalization of operations, assets, investments, liabilities or otherwise of the Target for commercial reasons and operational efficiencies.

3.6.3 Other than in the ordinary course of business, the Acquirers undertake that they will not sell, dispose off or otherwise encumber any substantial asset of the Target except with the prior approval of the shareholders of the Target and in accordance with and subject to the applicable laws, permissions and consents, if any.

3.7 FUTURE PLANS OF THE ACQUIRERS WITH REGARD TO THE TARGET

The Acquirers intend to improve the operational performance of the Target by inducting funds to augment the resources of the Target and for the general corporate purpose of the Target. The Acquirers have experience in the field of Media and Entertainment and plan to diversify the business of the Target into Media industry after successful completion of the proposed Open Offer.

4. DISCLOSURE IN TERMS OF REGULATION 21(2) OF THE REGULATIONS

Upon completion of the offer, assuming full acceptances in the Offer, the acquirers will collectively hold 46,57,360 equity shares constituting 85.40% of the fully paid up equity share capital of the Target. In such an event, the public shareholding will fall below 25% of the outstanding Equity Share Capital of the Target. Accordingly the Acquirers undertake that they will, in accordance with Regulation 21(2) of the Regulations, facilitate the Target to raise the level of public shareholding to at least 25% of its outstanding Equity Share Capital within a period of 12 months from the date of acceptance of shares pursuant to the offer and in accordance with the prescribed procedure under amended Clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

5. BACKGROUND OF THE TARGET: INFORMATION ABOUT THE TARGET RABHA PLASTICS LIMITED (“RPL” or the “Target”)

5.1 Registered Office and Administrative Office:

The Registered Office of M/s. Rabha Plastics Limited is situated at G-1-560, RIICO Industrial Area, Sitapura, Jaipur, Rajasthan-302022, Tel no: +91-22-2770840, Fax no: +91-22-2771149, Email Id: rabha.investors@gmail.com, Website: www.rabhaplastics.com. The Target has its administrative office located at D-5, Dinanath Wadi, 1st Floor, Lady Jamshedji Road, Opposite Citilight Cinema, Mahim (West), Mumbai – 400 016.

5.2 Brief History and Main Areas of Operations

5.2.1 RPL was incorporated as a Public Limited Company on April 18, 1994 under the Companies Act, 1956 in the state of Rajasthan. It received the Certificate for commencement of Business on May 31, 1994 from the Registrar of Companies, Rajasthan, Jaipur. The Company Identification Number (CIN) of the Target is L25209RJ1994PLC008244. The name of the Target has not changed since inception. RPL has no subsidiary as on the date of this Letter of Offer.

5.2.2 The main objects of RPL is :

- a) “To manufacture, process, buy, sell, import, export or otherwise deal in all types of Plastics including polythene, H.D./ L.D. polythene, polystyrene, polypropylene, PVC and ABS.
- b) To manufacture design process, buy, sell, import, export or otherwise deal in all types of containers, packing materials, bags, sacks, boxes, bottles and other moulded or extruded goods made from Plastics.”

5.2.3 The manufacturing facility of the Target is located at the registered office of the Company. The Company has stopped its manufacturing business since past several years.

5.2.4 The Target had come out with its maiden public issue during March 1996, with the main objects to part finance the cost of the project at Jaipur, to meet margin money requirement for working capital, to list the Company’s Shares on the stock exchanges at Jaipur, Bombay and Ahmedabad and to meet of the expenses of the issue. Subsequently the shares of the Target were listed on Jaipur Stock Exchange Limited, Bombay Stock Exchange Limited and Ahmedabad Stock Exchange Limited.

5.2.5 The Equity Shares of the Target were suspended by Bombay Stock Exchange (hereinafter referred as “BSE” or “Stock Exchange”) on January 07, 2002 for non- payment of Listing fees. The BSE revoked the suspension and the trading was granted w.e.f. July 08, 2011. The scrip code of RPL Shares at BSE is “531712”, the company code at Ahmedabad Stock Exchange Limited is “47668” and the scrip code at Jaipur Stock Exchange Limited is “870”.

The Equity Shares are traded in the ‘T’ category in BSE. The Equity shares of the Target are currently suspended from Jaipur Stock Exchange Limited and Ahmedabad Stock Exchange Limited due to non- payment of Listing fees.

The Target, in its Annual General Meeting held on September 28, 2011, has received, vide a special resolution, approval from its shareholders for voluntary de-listing of the Equity Shares of the Target from the Ahmedabad Stock Exchange Limited and the Jaipur Stock Exchange Limited.

5.2.6 The Target has not entered into any Tripartite Agreement with National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) for de-materialization of Shares. All the Shares of the Target are in physical form.

5.3 Equity Share Capital structure of the Target:

Issued and Paid up Equity share Capital	No. of Shares/ voting rights (Face value Rs. 10 per share)	% of Equity Shares/ Voting rights
Fully paid up Equity Shares	54,53,800	100%
Partly paid up Equity Shares	Nil	Nil
Total paid up Equity Shares	54,53,800	100%
Total voting rights in Target	54,53,800	100%

As on the date of this Letter of Offer, the Authorized Share Capital of the Target is Rs.6,50,00,000/- (Rupees Six Crore Fifty Lacs Only) divided into 65,00,000 (Sixty Five Lacs Only) Equity Shares of Rs. 10/- each. During the financial year 2010-2011, the Target had forfeited 7,46,300 (Seven Lacs Forty Six Thousand and Three Hundred Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each on non-receipt of call money of Rs. 7.50/- (Rupees Seven and Fifty Paise Only) from the shareholders and on which Rs. 2.50/- (Rupees Two and Fifty paise Only) was paid-up. As on date, the Issued, Subscribed and Paid-Up Share Capital of the Target is Rs.5,45,38,000/- (Rupees Five Crore Forty Five Lacs and Thirty Eight Thousand only) divided into 54,53,800 (Fifty Four Lacs Fifty Three Thousand and Eight Hundred only) fully paid up Equity Shares of Rs.10/- each, which excludes the amount received as application money against the forfeited shares.

There are no partly paid up Equity Shares in the Target. There are no outstanding instruments (debentures/warrants/ FCDs /PCDs) etc. convertible into Equity Shares on any later date.

5.4 Details of Share Capital history of the Target are as follows:

Date of Allotment	No. & (%) of Shares issued	Cumulative paid-up capital (Rs.)	Mode of Allotment	Identity of allottees	Status of Compliance	Remarks, if any
On Incorporation 18.04.1996	700 (100%)	7,000	Subscribers to Memorandum	Promoters	Complied with	
19.01.1995	4,67,100 (99.85%)	46,78,000	Preferential Allotment	Promoters	Complied with	
19.01.1995	1,82,200 (28.03%)	65,00,000	Preferential Allotment	Promoters	Complied with	
14.09.1995	1,31,100 (16.78%)	78,11,000	Preferential Allotment	Promoters	Complied with	
16.10.1995	51,100 (6.14%)	83,22,000	Preferential Allotment	Promoters	Complied with	
16.10.1995	3,48,200 (29.50%)	1,18,04,000	Preferential Allotment	Promoters	Complied with	
23.04.1996	40,00,100 (64.51%)	6,20,01,000	Allotment pursuant to IPO	Non- Promoters	Complied with	
	10,19,600 (16.44%)			Promoters	Complied with	
12.04.2011	(7,46,300) (N.A)	5,45,38,000	-	-	Complied with	Forfeiture of Equity Shares on non-receipt of call money

5.5 The Equity Shares of the Target were suspended by BSE on January 07, 2002 for non- payment of Listing fees. BSE revoked the suspension and the trading was granted w.e.f. July 08, 2011. Post revocation, the Target has conformed to the listing requirements (excluding Corporate Governance referred in point no. 5.16 of this Letter of Offer) and no further punitive action(s) was imposed by the Bombay Stock Exchange on the Target as on the date of the Letter of Offer.

The Equity shares of the Target are also listed on Jaipur Stock Exchange Limited and Ahmedabad Stock Exchange Limited. Currently the equity Shares of the Target are suspended from both Jaipur Stock Exchange Limited and Ahmedabad Stock Exchange Limited. The shares were suspended due to non- payment of Listing fees by the Target to the Exchanges. The Target, in its Annual General Meeting held on September 28, 2011, has received approval from its shareholders for the voluntary de-listing of its Equity Shares from the Ahmedabad Stock Exchange Limited and the Jaipur Stock Exchange Limited.

5.6 There are 27,84,500 (Twenty Seven Lacs Eighty Four Thousand and Five Hundred only) Shares which are purchased by the Acquirers through the SPAs were under lock-in upto October 31, 2011.

5.7 Ms. Bhanuben Shah and Ms. Sushilaben Shah, distant relatives of Mr. Virchand Gada, one of the Promoters of the Target had acquired equity shares in the Target since February 12, 2000 and later they were included in the Promoter Group of the Target on March 15, 2001 by virtue of reclassification/ regrouping of the shareholding. This was deemed to be an increase in shareholding of the Promoter Group of the Target since February 12, 2000. As a result there was a deemed trigger of Regulation 11(1) of the SEBI (SAST) Regulations, 1997 on October 09, 2000. The acquirers have revised the offer price from Rs. 4/- per equity share to Rs. 14.27/- per equity share so that the shareholders are adequately compensated in lieu of the open offer which was supposed to be made pursuant to the deemed trigger as explained above. This revision in offer price may offset, to some extent, the opportunity loss caused to the shareholders but SEBI may initiate action against the current Promoters of the Target for violation of provisions of the SEBI (SAST) Regulations in respect of acquisitions made in the calendar year 2000. The Target and the Promoters of the Target, have complied with the applicable provisions of SEBI (SAST) Regulations including Chapter II of the Regulations from time to time, except as mentioned above.

5.8 There is no punitive action imposed by SEBI under SEBI (SAST) Regulations on the Target as on the date of this Letter of Offer.

5.9 Composition of the Board of Directors:

S. No.	Name (Designation & DIN)	Residential Address	Qualification	Nature of Experience	Date of Appointment
1.	Mr. Ratish Tagde, Director (DIN: 00024465)	Bldg. No. 6A, Flat No. 72, Kalpataru Estate, Jogeshwari Vikhroli Link Road, Andheri (East), Mumbai 400 093,	B.Com, M.A. (Music), C.S., LL.B	Corporate Consultancy for more than 20 years and event management of more than 10 years.	October 19, 2009
2.	Mr. Bharat Virchand Gada Promoter & Managing Director (DIN: 00417954)	128A Noorani Building, Flat No 3, L J Road, Opp Old Mahim Post Office, Mumbai 400 016, Maharashtra	Science Graduate.	Experience of 15+ years in Textile field. Also has experience in HR, Finance & Accounts and marketing in Plastic Industry.	April 18, 1994
3.	Mr. Virchand Lakhmashi Gada Promoter and Non- Independent Director (DIN: 00418054)	501 Ajay Shopping Center Building,, T H Kataria Marg, Mahim, Mumbai 400 016, Maharashtra	Under Graduate	Experience of more than 40 years in Edible Oil Industry.	April 18, 1994

4.	Mr. Surinder Bhatia Non-Executive Independent Director (DIN: 00888824)	B-41, Hans Apartment, East Arjun Nagar, Shahdara, Delhi 110 032, Delhi	Commerce Graduate and CA	Experience of more than 25 years in finance and accounting.	December 21, 1999
5.	Ms. Shama Shivaji Pawar Non- Executive Independent Director (DIN: 03125296)	6, Ekta Villa Soc, Singh Estate,, Samta Nagar, Kandivali (E), Mumbai 400 101, Maharashtra	B.Com and CS.	Experience of 2 years in legal and accounts.	January 25, 2011
6.	Mr. Manoj Tulshiram Yelve Non- Executive Independent Director (DIN: 03286048)	4/40,Siddharth Colony, Aliyavar Jung Marg, Bandra (E), Mumbai 400 051, Maharashtra	Under Graduate.	Experience of 5 years in Media Industry.	February 12, 2011
7.	Mr. Nikhil Krishnaprasad Bhandary Non- Executive Independent Director (DIN: 03287447)	B -3, C-102, Velentine apts. Near jerry, Virghese comp. Janak vaidhya marg. Malad (e), Mumbai 400 097, Maharashtra	B.Com and CS.	Experience of 2 years in legal and accounts.	February 12, 2011
8.	Ms. Amita Haribhau Mhatre Non- Executive Independent Director (DIN: 03427798)	A-104, Building No. 2, Vajreshwari Complex,, Fulpada Road, Virar East, 401 303, Maharashtra	B.Com and CS.	Experience of 2 years in legal and accounts.	February 12, 2011

No Acquirers are in the Board of Directors of the Target Company.

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

5.11 The un-audited results for the 3 months period ended June 30, 2011 and audited financial results of the Target for the year ended March 31, 2011, 2010 and 2009 as certified by M/s. Subramaniam Bengali Sharma and Associates, Chartered Accountants dated September 05, 2011) are as below:

Profit & Loss Statement				
Particulars	<i>(Figures in Rupees)</i>			
	3 Months period ended June 30, 2011 (Un-Audited)	March 31, 2011 (Audited)	March 31, 2010 (Audited)	March 31, 2009 (Audited)
Income from Operations	0.00	19,65,000	67,650	0.00
Other Income	0.00	1,63,040	29,201	0.00
Total Income	0.00	21,28,040	96,851	0.00
Total Expenditure	6,90,635	53,04,019	4,92,614	4,81,377
Profit before Depreciation, Interest & Tax	(6,90,635)	(31,75,979)	(3,95,763)	(4,81,377)
Depreciation	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Profit before Tax & Extra Ordinary Items	(6,90,635)	(31,75,979)	(3,95,763)	(4,81,377)
Extra Ordinary Items (prior period adjustments)	0.00	0.00	0.00	0.00
Profit Before Tax	(6,90,635)	(31,75,979)	(3,95,763)	(4,81,377)
Provision for Tax	0.00	0.00	0.00	0.00
Profit After Tax	(6,90,635)	(31,75,979)	(3,95,763)	(4,81,377)

Balance Sheet Statement				
	<i>(Figures in Rupees)</i>			
	3 Months period ended June 30, 2011 (Un-Audited)	March 31, 2011 (Audited)	March 31, 2010 (Audited)	March 31, 2009 (Audited)
Sources of Funds				
Paid-up Equity Share Capital	5,64,03,750 [#]	5,64,03,750 [#]	5,57,70,000	5,57,70,000
Reserves & Surplus (Excluding Revaluation Reserve)	27,61,365	27,61,365	27,61,365	27,61,365
Reserves set apart for disputed liabilities	-	-	-	-
Secured Loan	-	-	-	-
Unsecured Loan	5,39,250	5,000	0.00	0.00
Current Liabilities	12,53,530	12,53,530	6,88,842	5,01,848
Deferred Tax Liability	0.00	0.00	0.00	0.00
Total	6,09,57,895	6,04,23,645	5,92,20,207	5,90,33,213

Uses of Funds				
Net Fixed Assets	0.00	0.00	13,53,611	14,63,612
Investments- Long Term	5,000	5,000	5,000	5,000
Investments- Current	0.00	0.00	0.00	0.00
Current Assets	16,17,456	17,73,842	23,92,771	24,91,540
Miscellaneous Expenses not written off (Profit and Loss Account)	5,93,35,439	5,86,44,803	5,54,68,825	5,50,73,061
Total	6,09,57,895	6,04,23,645	5,92,20,207	5,90,33,213

Includes the amount received as application money against the forfeited shares.

Other Financial Data	3 Months period ended June 30, 2011 (Un-Audited)	March 31, 2011 (Audited)	March 31, 2010 (Audited)	March 31, 2009 (Audited)
Net Worth (in Rs.)	(1,70,325)	5,20,312	30,62,541	34,58,304
Dividend (in %)	0.00	0.00	0.00	0.00
Earnings per Share (in Rs.)	(0.13)	(0.58)	(0.07)	(0.08)
Return on Net worth (in %)	N.A.	(610.40%)	(12.92%)	(13.92%)
Book Value Per Share (in Rs.)	N.A.	0.09	0.55	0.62

(Source: Certificate received from M/s Subramaniam Bengali Sharma and Associates, Chartered Accountants, Partner: Mr. Rajiv Bengali, Membership no: 43998, Firm Registration No. 127499W dated September 05, 2011)

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

Financial Year 2010-2011 vis-à-vis Financial Year 2009-2010:

In Financial Year 2010-2011, the Target's manufacturing activity continues to be fully closed and the losses incurred in the year were due to increase in administrative cost and writing off of debtors.

In Financial Year 2009-2010, the Target's manufacturing activity continues to be fully closed and the losses incurred in the year were due to non-operative activities.

Financial Year 2009-2010 vis-à-vis Financial Year 2008-2009:

In Financial Year 2009-2010, the Target's manufacturing activity continues to be fully closed and the losses incurred in the year were due to non-operative activities.

In Financial Year 2008-2009, the Target's manufacturing activity continues to be fully closed and the losses incurred in the year were due to non-operative activities.

Financial Year 2008-2009 vis-à-vis Financial Year 2007-2008:

In Financial Year 2008-2009, the Target's manufacturing activity continues to be fully closed and the losses incurred in the year were due to non-operative activities.

In Financial Year 2007-2008, the operational activities of the Target were fully closed and was only selling off its fixed assets. The loss incurred in this financial year were due to non-operative activities.

5.13 Pre and Post Offer Shareholding Pattern of the Target is and shall be as follows:

Shareholders' Category	Shareholding & Voting Rights Prior to the SPAs (A)		Shares/ Voting Rights agreed to be allotted pursuant to SPAs (B)		Shares/ Voting Rights to be acquired in Open Offer (assuming full acceptance) (C)		Shareholding/ Voting rights after the SPAs and Offer (A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoters								
a) Existing Holding	16,87,600	30.94%					16,87,600	30.94%
b) Through SPAs			(16,87,600)	(30.94%)			(16,87,600)	(30.94%)
TOTAL 1. (a+b)	16,87,600	30.94%	(16,87,600)	(30.94%)			0	0.00%
2. Acquirers								
a) Existing holding	7,82,100	14.34%					7,82,100	14.34%
b) Through SPAs			27,84,500	51.06%			27,84,500	51.06%
c) Through Open Offer					10,90,760	20.00%	10,90,760	20.00%
TOTAL 2. (a+b+c)	7,82,100	14.34%	27,84,500	51.06%	10,90,760	20.00%	46,57,360	85.40%
3. Public Shareholding								
a) Existing holding	29,84,100	54.72%					29,84,100	54.72%
b) Through SPAs			(10,96,900)	(20.11%)			(10,96,900)	(20.11%)
c) Through Open Offer					(10,90,760)	(20.00%)	(10,90,760)	(20.00%)
TOTAL 3. (a+b+c)	29,84,100	54.72%	(10,96,900)	(20.11%)	(10,90,760)	(20.00%)	7,96,440	14.60%
GRAND TOTAL (1+2+3)	54,53,800	100.00%	0	0.00%	0	0.00%	54,53,800	100.00%

The total number of shareholders (other than Acquirers and Sellers) as on December 29, 2011 is 535.

5.14 The current promoters of the Target as per filing made by the Target Company to the Stock Exchange in accordance with clause – 35 of the Listing Agreement are:-

S.No	Name of the Shareholder	Total Number of Shares held	% of the Shares of the Total Equity Paid up of the Target
1.	Ms. Amritaben Gada	1,22,050	2.24%
2.	Ms. Anita Gada	3,04,000	5.57%
3.	Ms. Bhanuben Shah	4,58,600	8.41%
4.	Mr. Bharat Gada	36,100	0.66%
5.	Ms. Geeta Gada	2,74,250	5.03%
6.	Ms. Sushilaben Shah	3,33,000	6.10%
7.	Mr. Virchand Gada	1,59,600	2.93%
TOTAL		16,87,600	30.94%

5.15 Details of changes in shareholding of the Promoters of the Target Company since 1997 is as under:

Shareholding			Increase in Shareholding		Decrease in Shareholding		Mode of Acquisition/ Sale	Cumulative Shareholding			Status of Compliance with SAST Regulations	Remarks
Date	No. of Shares held	% of Total	No. of Shares	% of Total	No. of Shares	% of Total		As on	No. of Shares	% of Total		
01.04.1997	1759550	28.38%						31.3.1998	1759550	28.38%	Not Applicable	
01.04.1998	1759550	28.38%						31.3.1999	1759550	28.38%	Not Applicable	
01.04.1999	1759550	28.38%	197900	3.19%			Addition of two promoters- Surinder Bhatia and Baby Rani Bhatia	31.3.2000	1957450	31.57%	Not Applicable	
15.3.2001	1957450	31.57%	20500	0.33%			Open Market Purchase	15.3.2001	1977950	31.90%	Not Applicable	
15.3.2001	1977950	31.90%	289000	4.66%			No shares were acquired by any of the existing Promoters. The increase of 4.66% is only notional in nature on account of a reclassification/ regrouping of the shareholding of the Public Category. Ms. Bhanuben Shah (a shareholder, already holding 2,89,000 equity shares, belonging to the Public Category as on the start of business hours of 15.03.2001) was reclassified as shareholder belonging to the category of Promoter Group by the Board of Directors of the Target in its meeting held on 15.03.2001	15.3.2001	2266950	36.56%	Not Complied	The provisions of Regulation 12 of the SEBI (SAST) Regulations, 1997 were not triggered since the existing promoter and promoter group continue to remain in control of the Target and there was no change in control.
15.3.2001	2266950	36.56%	207700	3.35%			No shares were acquired by any of the existing Promoters. The increase of 3.35% is only notional in nature on account of a reclassification/ regrouping of the shareholding of the Public Category. Ms. Sushilaben Shah (a shareholder, already holding 2,07,700 equity shares, belonging to the Public Category as on the start of business hours of 15.03.2001) was reclassified as shareholder belonging to the category of Promoter Group by the Board of Directors of the Target in its meeting held on 15.03.2001	15.3.2001	2474650	39.91%	Not Complied	
28.03.2001	2474650	39.91%			289500	4.67%	Open Market Sale	31.3.2001	2185150	35.24%	Not Applicable	
15.05.2001	2185150	35.24%	147550	2.38%			Open Market Purchase	31.3.2002	2332700	37.62%	Not Applicable	
10.06.2002	2332700	37.62%	257800	4.16%	257800	4.16%	Inter se Transfer	10.6.2002	2332700	37.62%	Complied with	
18.07.2002	2332700	37.62%	300000	4.84%			Open Market Purchase	31.3.2003	2632700	42.46%	Complied with	
15.10.2003	2632700	42.46%	579000	9.34%	579000	9.34%	Inter se Transfer	15.10.2003	2632700	42.46%	Complied with	
15.10.2003	2632700	42.46%	6000	0.10%			Open Market Purchase	15.10.2003	2638700	42.56%	Not Applicable	
22.01.2004	2638700	42.56%	139300	2.25%			Open Market Purchase	31.3.2004	2778000	44.81%	Complied with	
01.04.2004	2778000	44.81%	6500	0.10%			Open Market Purchase	31.3.2005	2784500	44.91%	Not Applicable	
05.10.2010	2784500	44.91%			200000	3.23%	Open Market Sale	05.10.2010	2584500	41.68%	Complied with	
12.03.2011	2584500	41.68%			200000	3.23%	Open Market Sale	12.03.2011	2384500	38.46%	Complied with	
14.03.2011	2384500	38.46%			451600	7.28%	Open Market Sale	14.03.2011	1932900	31.18%	Complied with	
16.03.2011	1932900	31.18%			245300	3.96%	Open Market Sale	16.03.2011	1687600	27.22%	Complied with	
31.03.2011	1687600	27.22%					Forfeiture of 746300 Shares.*	31.03.2011	1687600	30.94%	Not Applicable	

*Issued and Paid up Equity Shares of the Target Company was 62,00,100 Shares out of which 7,46,300 Equity Shares were forfeited due to non-receipt of Call Money and the current Issued and Paid up Equity Shares of the Target Company is 54,53,800 Shares.

5.16 Status of Corporate Governance

The Target has not complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with BSE in terms of formation of the relevant committees for the year ended March 31, 2011. However, the Target has taken into note the said non-compliances and plans to revise the same in lines of Corporate Governance norms as stipulated in Clause 49 of the Listing Agreement for the current year. The Equity shares of the Target are suspended from Jaipur Stock Exchange Limited and Ahmedabad Stock Exchange Limited hence the Target has not complied with the requirements of the Listing Agreements for these Stock Exchanges.

5.17 Details of Pending Litigations

As on the date of this Letter of Offer, there are no pending litigations and disputes initiated by and against the Target.

5.18 The Target has no Contingent liabilities as on March 31, 2011

5.19 Details of Compliance Officer

Particulars	Details
Name	Mr. Bharat Gada
Designation	Managing Director
Address	128A, Noorani Building, Flat No. 3, L J Road, Opp Old Mahim Post Office, Mumbai – 400 016.
Tel No.:	+91-22-2770840,
Fax No.:	+91- 22-2771149
Email id.:	bha41@hotmail.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The Shares of the Target are listed on Bombay Stock Exchange Limited (Scrip Code: 531712), Ahmedabad Stock Exchange Limited (Company Code: 47668) and at Jaipur Stock Exchange Limited (Company Code: 870). The Equity Shares are traded in the 'T' category in BSE. Currently the trading in Equity shares of the Target is suspended from Ahmedabad Stock Exchange Limited and Jaipur Stock Exchange Limited due to non-payment of Listing fees.

6.1.2 The Equity Shares of the Target 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 was 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	8,400	54,53,800	0.31%

(Source: www.bseindia.com)

The trading in Equity shares of the Target is suspended from Ahmedabad Stock Exchange Limited and Jaipur Stock Exchange Limited.

6.1.3 As described in point no. 5.7 of this Letter of Offer, the Offer Price of Rs. 14.27/- (Rupees Fourteen and Twenty Seven paise only) has been calculated taking October 09, 2000 as the reference date. The details of the same are mentioned herein below:

(a)	Negotiated price under the Share Purchase Agreements (SPAs)	Not Applicable
(b)	Highest price paid by the Acquirers for acquisitions, if any, by way of allotment in a Public or Rights or Preferential Issue, during the 26 week period prior to October 09, 2000	Rs. 1/-
(c)	Other Parameters as at March 31, 2000:*	
I	Return on Net worth (%)	(28.12%)
II	Book Value (Per Share) (In Rs.)	6.82
III	Earnings Per Share (In Rs.)	(1.92)
IV	Highest Value of the above	Rs. 6.82/-
V	Revised Offer Price (including interest at the rate of 10% p.a. for the delayed period considering the offer to have been delayed by 10.92 years)	Rs. 14.27/-
VI	Offer Price	Rs. 14.27/-

*Note: Certified by M/s. Subramaniam Bengali Sharma and Associates, Chartered Accountants, (Partner: Mr. Rajiv Bengali, Membership No: 43998, Firm Registration No. 127499W), the statutory auditors of the Target vide their certificate dated December 28, 2011.

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 Rs. 14.27/- (Rupees Fourteen and Twenty Seven Paise Only) per share being the highest of the prices mentioned above is justified in terms of provisions of Regulation 20(5) of the Regulations (and Regulation 20(3) of the Regulations as applicable at the time of the deemed trigger of Regulation 11(1) of the SEBI (SAST) Regulations, 1997 on October 09, 2000).

6.1.4 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.

- 6.1.5 Based on the above and in the opinion of the Manager to the Offer and the Acquirers, the Offer Price is justified as per the Regulation 20(5) of the Regulations (and Regulation 20(3) of the Regulations as applicable at the time of the deemed trigger of Regulation 11(1) of the SEBI (SAST) Regulations, 1997 on October 09, 2000).
- 6.1.6 The Acquirers shall not during the currency of the Offer, acquire any shares in the Target except in compliance with the Regulations and the details of such acquisitions shall be disclosed to the Stock Exchanges and to the Manager to the Offer within 24 hours thereof in terms of Regulation 22(17) of the Regulations.
- 6.1.7 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 had appeared.

6.2 Financial Arrangements

- 6.2.1 Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Open Offer in full, out of their own sources. No borrowings from any Bank and/or Financial Institution are envisaged. Mr. Avinash V. Rawani (Membership No. 47272), Proprietor of Rawani & Co., Chartered Accountants, having Office at B 206, Hinal Heritage, Patel Wadi, Behind Digambar Jain Temple, Near Chamunda Circle, S.V.P Road, Borivali (W), Mumbai – 400 092, Phone No: +91-22-65725036/20324107, Fax: +91-22-28927393 Email Id: avinash@carawani.com, Website: www.carawani.com vide the certificate dated December 28, 2011 has confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Open Offer' in full.
- 6.2.2 The maximum purchase consideration payable by the Acquirers in the case of full acceptance of the offer is Rs. 1,55,65,145.20/- (Rupees One Crore Fifty Five Lacs Sixty Five Thousand One Hundred Forty Five and Twenty Paise Only) (“**Maximum Consideration**”). In accordance with Regulation 28 of the Regulations, the Acquirers have opened an Escrow Account in the name of “**Escrow Account – RPL – Open Offer**” with IndusInd Bank Limited, C-61, Preet Vihar, Vikas Marg, Delhi 110 092 (herein after referred to as the “Escrow Banker”) and made therein a cash deposit of Rs. 11,00,000/- (Rupees Eleven Lacs only), pursuant to the revision in the offer price, the Acquirers have made an additional deposit of Rs. 28,00,000 (Rupees Twenty Eight Lacs only) in the Escrow Account, and consequently cash deposit held in Escrow Account is Rs. 39,00,000 (Rupees Thirty Nine Lacs only) being more than 25% of the consideration payable in the Offer.
- 6.2.3 SCOL, the Manager to the Offer is authorized to operate the above-mentioned account to the exclusion of all others and to instruct the Escrow Banker to issue cheques/pay orders/demand drafts/ECS credit/NECS/ RTGS/ NEFT payment, if required, in accordance with the Regulations.
- 6.2.4 Based on the aforesaid financial arrangements and based on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are 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 pursuant to and in compliance with the provisions of Regulations 10, 12 and other applicable provisions of the Regulations for the purpose of substantial acquisition of Equity Shares accompanied with change in management control of the Target.
- 7.1.2 The Letter of Offer (“the Letter of Offer” or “LOO”), along with a Form of Acceptance-cum-Acknowledgement (“the Form of Acceptance”) and Form of Withdrawal, will be mailed to all those shareholders of the Target (other than the Acquirers and the Sellers) whose names appear on the Register of Members of the Target, at the close of business hours on, Friday, September 23, 2011 (“the **Specified Date**”).
- 7.1.3 The Offer shall open on Monday, January 09, 2012 (the “**Offer Opening Date**”) and will remain open until Saturday, January 28, 2012 (the “**Offer Closing Date**”).
- 7.1.4 Shareholders holding Shares in physical form: Shareholders holding Shares in physical form and who wish to accept this Offer and tender their Shares will be required to send the duly signed Form of Acceptance-cum-Acknowledgement, original share certificate(s) and duly signed and executed transfer deed(s) to the Registrar to the Offer, **Universal Capital Securities Private Limited**, (Address: 21, Shakil Niwas, Opp Satya Saibaba Temple, Mahakali Caves Road, Andheri (East) Mumbai-400 093, Tel No.: + 91-22- 28207201, 28257641, Fax No.: +91-22-28207207, Contact Person: Mr. Ravindra Utekar, Email id. info@unisec.in , Website: www.unisec.in) (hereinafter referred to as the “**Registrar to the Offer**”) either by hand delivery on from Monday to Saturday between 11 a.m to 5 p.m. (except public holidays) or by registered post, so as to reach on or before the Offer Closing Date, i.e. no later than Saturday, January 28, 2012 in accordance with the instructions to be specified in this Letter of Offer and in the Form of Acceptance-cum-Acknowledgement.
- 7.1.5 The acceptance of the Offer is entirely at the discretion of the Equity Shareholders of the Target and each Shareholder (except the Acquirers and Sellers) of the Target holding fully paid-up Equity Shares to whom this Offer is being made is free to offer their Equity shareholding in the Target, in whole or in part while accepting the Offer.
- 7.1.6 Accidental omission to dispatch 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.
- 7.1.7 The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgement and Form of Withdrawal constitute an integral part of the terms of this Offer.

- 7.1.1 The Offer is not subject to any minimum level of acceptance. The Acquirers shall accept all the Equity Shares of the Target those are tendered in valid form in terms of this Open Offer upto maximum of 10,90,760 Equity Shares of Rs.10/- each representing 20% of the Paid-up Equity Share Capital of the Target. 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 the Target for which this Offer is made.
- 7.1.2 All Shares tendered under this Offer should be free from any charge, lien or encumbrances of any kind whatsoever.
- 7.1.3 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 the Target are advised to adequately safeguard their interest in this regard.
- 7.1.4 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 Tuesday, January 24, 2012 i.e. three working days prior to the date of Closure of the Offer (i.e. Saturday, January 28, 2012).

7.2 LOCKED IN SHARES

As on the date of PA, 27,84,500 (Twenty Seven Lacs Eighty Four Thousand and Five Hundred only) Equity shares which were purchased by the Acquirers through the SPAs were under lock-in upto October 31, 2011. However, as on date of this Letter of Offer, there are no Equity Shares under lock-in..

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

The Offer is made to all the Equity Shareholders (except the Acquirers and Sellers) of the Target 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 the Target at the close of business hours on the Specified Date i.e. Friday, September 23, 2011. All owners of the shares, registered or unregistered, (except the Acquirers and the Sellers) who own fully Paid up Equity Shares of the Target anytime before the Offer Closing Date are eligible to participate in the Offer.

7.4 STATUTORY APPROVALS

- 7.4.1 The Offer is subject to the receipt of the necessary statutory and regulatory approval(s) and clearances required by the Acquirers to acquire Shares tendered pursuant to the Offer:
- 7.4.2 The Offer is subject to receiving the necessary approvals, if any, from the Reserve Bank of India (“RBI”) under the Foreign Exchange Management Act, 1999 (“FEMA”) and the subsequent amendments thereto, for acquiring Equity Shares, tendered by its non- resident shareholders, if any .
- 7.4.3 To the best of the knowledge of the Acquirers, as on the date of this Letter of Offer, there are no other statutory or regulatory approval(s) required to implement this Offer, other than those contemplated above. However, the Offer would be subject to all statutory approval(s) that may be applicable. The Acquirers will have a right not to proceed with the Offer in terms of Regulation 27 of the SEBI (SAST) Regulations in the event that any of the statutory approval(s) contemplated above are refused.
- 7.4.4 Subject to the receipt of statutory and other approval(s), the Acquirers shall complete all procedures relating to the Offer including payment of consideration within a period of 15 days from the Offer Closing Date to those shareholders whose share certificates and/or other documents are found valid and in order and are approved for acquisition by the Acquirers. In case of delay due to the non-receipt of statutory approval(s), SEBI may, as per Regulation 22(12) of the Regulations, if satisfied that the non-receipt of approval(s) was not due to the willful default or negligence of the Acquirers or failure of the Acquirers to diligently pursue the applications for such approval(s), grant an extension for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay to the shareholders, interest as may be specified by SEBI for any delay beyond 15 days.
- 7.4.5 However, if the delay occurs on account of the willful default or negligence of 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 Regulations.
- 7.4.6 To the best of the knowledge of the Acquirers no approval(s) is required from any banks or financial institutions, for the Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 The Shareholders of the Target, who wish to avail of and accept the Offer can deliver the Form of Acceptance-cum-Acknowledgement along with all the relevant documents at the collection centre specified below in accordance with the procedure as set out in this Letter of Offer on or before the Offer Closing Date, i.e., no later than Saturday, January 28, 2012. The centre mentioned herein below would be open as follows:

Timings: Monday to Saturday: 11.00 a.m. to 5.00 p.m. (except Public Holidays)

Contact Person	Address	Tel. No.	Fax. No.	Mode of Delivery
Mr. Ravindra Utekar	Universal Capital Securities Private Limited, 21, Shakil Niwas, Opp Satya Saibaba Temple, Mahakali Caves Road, Andheri (East) Mumbai-400 093	+ 91-22- 28207201, 28257641	+91-22-28207207	Registered Post/ Hand Delivery

- 8.2 All owners of the shares, registered or unregistered, (except the Acquirers and the Sellers) who own fully Paid up Equity Shares of the Target anytime before the Offer Closing Date are eligible to participate in the Offer. Unregistered owners can send their applications in writing to the Registrar to the Offer, on plain paper stating Name and Address of the First Holder, Name(s) & Address(es) of Joint

Holder(s) if any, Number of Equity Shares held, Number of Equity Shares offered, Distinctive Nos., Folio No., together with the original Share Certificate(s), valid Transfer Deeds and the Original Contract Note issued by the Broker of a recognized stock exchange, through whom they acquired their Equity Shares and / or such other documents as may be specified, so as to reach the Registrar to the Offer on or before the Offer closing date i.e., no later than Saturday, January 28, 2012. No indemnity is required from unregistered owners.

- 8.3 In case of non receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the name and addresses of the first holders, names and addresses of the Joint holder if any, registered folio no, share certificate number, distinctive no, number of Shares held, number of Shares offered, along with documents as mentioned in above point 8.2 so as to reach the Registrar to the offer on or before the Offer closing date i.e. Saturday, January 28, 2012. Unregistered owners should not sign the transfer deeds
- 8.4 Marketable lot of the Equity shares of the Target is 100 shares.
- 8.5 The copy of the Letter of Offer (including the Form of Acceptance cum Acknowledgement and the Form of Withdrawal) would also be available on SEBI's website (www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the site.
- 8.6 Applications in respect of the Equity shares of the Target that are subject matter of litigation wherein the shareholders of the Target may be prohibited from transferring the Equity shares during the pendency of said litigation are liable to be rejected if the directions/orders regarding these Equity shares are not received together with the Equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
- 8.7 **The share certificate(s), share transfer deed(s) and the Form of Acceptance-cum-Acknowledgement should be sent only to the Registrar to the Offer and not to the Manager to the Offer, Acquirers or the Target.**
- 8.8 In accordance with Regulation 22(5A) of the Regulations, shareholders who have accepted the offer by tendering the requisite documents in terms of the PA and this Letter of Offer can withdraw the same up to 3 (three) working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at the collection centre mentioned above as per the mode of delivery indicated therein, on or before Tuesday, January 24, 2012.
- The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer.
 - In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details in respect of physical Shares: name and addresses of the first holders, names and addresses of the Joint holder if any, registered folio no, share certificate number, distinctive no, number of Shares held, number of Shares tendered/withdrawn.
 - Shareholders can also download the Form of Withdrawal placed on the SEBI website (www.sebi.gov.in) and send in their withdrawal by filling the same.
 - Partial withdrawal of tendered Shares can be done only by the registered shareholders. In case of partial withdrawal, the earlier Form of Acceptance-cum-Acknowledgement will stand revised to that effect.
 - In case of partial withdrawal, valid share transfer deed(s) should be duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Target and duly witnessed at the appropriate place.
 - In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target.
 - The Form of Withdrawal should be sent only to the Registrar to the Offer.
- 8.9 The Registrar to the Offer will hold in trust the share certificates, Form of Acceptance cum Acknowledgement if any, and the transfer form(s), on behalf of the Equity shareholders of the Target who have accepted the Offer, until the Acquirers complete the Offer obligations in accordance with the Regulations.
- 8.10 Physical shareholders are requested to fill up their bank account details in the Form of Acceptance-cum- Acknowledgement. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable and any such delay shall be at the shareholder's sole risk and neither the Acquirers, the Manager to the Offer, the Registrar to the Offer nor Escrow bank shall be liable to compensate the Shareholders for any loss caused to the shareholders due to any such delay or liable to pay any interest for such delay.

Mode of Making Payments

- Payment to those Shareholders whose share certificates and/or other documents are found valid and in order and are approved by the Acquirers will be by way of a crossed account payee cheque/ demand draft/ pay order/ through Direct Credit* / National Electronic Clearing Services ("NECS")/ Electronic Clearing Services ("ECS Credit")/ National Electronic Funds Transfer ("NEFT")/ Real Time Gross Settlement ("RTGS"). So as to avoid fraudulent encashment in transit, the Shareholder(s) holding Shares in physical form should provide details of bank account of the first/sole shareholder as provided in the Form of Acceptance-cum-Acknowledgment and the consideration cheque or demand draft will be drawn accordingly. In case of shareholder(s) holding Shares in physical form, if the bank account details are not provided, then the consideration will be dispatched in the name of the sole/first named holder at his registered address (at their own risk). The decision regarding (i) the acquisition (in part or full), of the Shares tendered pursuant to the Offer, or (ii) rejection of the Shares tendered pursuant to the Offer along with (a) any corresponding payment for the acquired Shares and/or (b) return of share certificates for any rejected Shares or Shares withdrawn or Shares accepted in part, will be dispatched to the Shareholders by registered post or by ordinary post as the case may be, at the Shareholder's sole risk.

- For Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/ not credited through Direct Credit/NECS/ECS Credit/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or ordinary post, as required. Dispatches involving payment of a value in excess of Rs. 1,500 (Rupees One Thousand Five Hundred Only) will be made by registered post at the Shareholder's sole risk. All other dispatches will be made by ordinary post at the Shareholder's sole risk.
 - All cheques / demand drafts / pay orders 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.
* Note: Only the Shareholders having bank accounts with the Escrow Banker(s), in this case being, IndusInd Bank Limited shall be eligible to receive considerations through direct credit.
- 8.11 If the aggregate of the valid responses received under the Offer exceeds the Offer size of 10,90,760 (Ten Lacs Ninety Thousand Seven Hundred and Sixty only) Shares, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations.
- 8.12 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post/speed post at the shareholders'/ unregistered owners' sole risk to the sole/ first shareholder/ unregistered owners.
- 8.13 **Compliance with tax and other regulatory requirements:**
- 8.13.1 While tendering Shares under the Offer, Non-resident Indians (NRIs), Overseas Corporate Bodies (OCBs) and other non-resident shareholders will be required to submit the RBI's approval (specific or general) that they would have obtained for acquiring the Shares of the Target. **In the event that the previous RBI approval(s) (if any) are not submitted, the Acquirers reserve the right to reject such tendered Shares.**
- 8.13.2 While tendering the Equity shares under the Offer, NRIs, OCBs and other non-resident shareholders will be required to submit a No Objection Certificate ("NOC") or Tax Clearance Certificate ("TCC") or Certificate for Deduction of Tax at Lower Rate from the Income Tax Authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by the Acquirers before remitting the consideration, failing which the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.
- 8.13.3 As per the provisions of Section 196D (2) of the Income Tax Act, 1961, no deduction of tax at source will be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act, 1961 payable to a Foreign Institutional Investor ("FIIs") as defined in Section 115AD of the Income Tax Act, 1961. However, the interest payment for delay in payment of consideration, if any, will not be governed by this provision. For interest payments, if any, NRIs, OCBs and other non-resident shareholders will be required to submit a No Objection Certificate or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from the Income Tax Authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by the Acquirers before remitting the consideration, failing which the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder. In case of resident shareholders, tax will be deducted on the interest component exceeding Rs. 5,000/- at the applicable current prevailing rates. If the resident shareholder requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, such shareholders will be required to submit a No Objection Certificate or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from the Income Tax Authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by the Acquirers or a self-declaration in form 15G or Form 15H as may be applicable.
- 8.13.4 All resident shareholders would be required to submit their Permanent Account Number ("PAN") for Income Tax purposes, as applicable.
- 8.13.5 Clauses relating to payment of interest will become applicable only if the Acquirers become liable to pay interest for delay in release of purchase consideration.
- 8.13.6 The payment of consideration for the applications accepted in the Offer, if any, shall be given within 15 days from the Offer Closing Date. Payment to those shareholders whose share certificates and/or other documents are found valid and in order and are approved by the Acquirers will be made by way of fund transfer/ ECS Credit/ NECS/ RTGS/ NEFT/crossed account payee cheque/ demand draft/ pay order/ warrants. The decision regarding the acquisition (in part or full), or rejection of, the Shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired Shares and/or (ii) Share certificates for any rejected Shares or Shares withdrawn, will be dispatched to the shareholders by registered post or by ordinary post as the case may be [*], at the shareholder's sole risk.
[*] Dispatches involving payment of a value in excess of Rs. 1,500/- will be made by registered post at the shareholder's sole risk. All other dispatches will be made by ordinary post at the shareholder's sole risk.
- 8.14 All cheques/ demand drafts/ pay orders/ warrants/ ECS credit/ NECS/RTGS/ NEFT will be 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 fund transfer/ECS credit/NECS or incorporation in the cheque/ demand draft/ pay order.
- 8.15 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 a Public Announcement in the same newspapers in which the original PA appeared.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of Sobhagya Capital Options Limited, B- 206, Okhla Industrial Area, Phase-I, New Delhi- 110020 from 10.00 am to 5.00 pm on any day except Saturdays, Sundays, and Public/ Bank Holidays, until the Offer Closing Date.

- 9.1 Certificate dated September 05, 2011 from Mr. Avinash V. Rawani (Membership No. 47272), Proprietor of Rawani & Co., Chartered Accountants, certifying the net worth of Mr. Kamlesh Bhanushali.
- 9.2 Certificate dated September 05, 2011, from Mr. Avinash V. Rawani (Membership No. 47272), Proprietor of Rawani & Co., Chartered Accountants, certifying the net worth of Mr. Anand Gurnani.
- 9.3 Certificate dated September 05, 2011, from Mr. Avinash V. Rawani (Membership No. 47272), Proprietor of Rawani & Co., Chartered Accountants, certifying the net worth of Mr. Sankool A. Shah.
- 9.4 Certificate dated December 28, 2011, from Mr. Avinash V. Rawani (Membership No. 47272), Proprietor of Rawani & Co., Chartered Accountants certifying that the Acquirers have sufficient ready liquid funds available to fulfill its obligations arising out of the Offer.
- 9.5 Certificate of Incorporation and Memorandum & Articles of Association of the Rabha Plastics Limited.
- 9.6 Certificate dated September 05, 2011, from Statutory Auditors of the RPL, M/s Subramaniam Bengali Sharma and Associates, Chartered Accountants, Partner: Mr. Rajeev Bengali, Membership no: 43998, Firm Registration No. 127499W, certifying the financial data of the RPL based on un-audited results for the 3 (three) months period ended June 30, 2011 and audited results for the years ended March 31, 2011, 2010 and 2009.
- 9.7 The valuation certificate for Offer Price Determination from M/s Subramaniam Bengali Sharma and Associates, Chartered Accountants, Partner: Mr. Rajeev Bengali, Membership no: 43998, Firm Registration No. 127499W, dated December 28, 2011, in respect of Offer Price determination.
- 9.8 Audited Annual Accounts of the Target for the financial years ending March 31, 2011, 2010 and 2009.
- 9.9 Copy of the Share Purchase Agreements entered between the Sellers and Acquirers dated September 05, 2011.
- 9.10 Copy of Escrow Agreement dated September 05, 2011, entered between Mr. Kamlesh Bhanushali, Mr. Anand Gurnani and Mr. Sankool A. Shah (the "Acquirers"), Sobhagya Capital Options Limited (the "Manager to the Offer") and IndusInd Bank Limited.
- 9.11 Letter from Escrow Bank dated December 30, 2011, confirming Balances Outstanding in Account No -0031-BU1512-051 (Escrow Account-RPL- Open Offer) is Rs 39,00,000 as on even date\.
- 9.12 Copy of the Public Announcement dated September 07, 2011 published on September 08, 2011.
- 9.13 Copy of Registrar to the Offer's Appointment Letter issued by the Acquirers.
- 9.14 Copy of Memorandum of Understanding between the Acquirers and Manager to the Offer.
- 9.15 Undertaking from the Acquirers wherein they have agreed to revise the offer price from Rs. 4.00 per equity share to Rs. 14.27 per equity share after taking into consideration the offer price in line with regulation 20(3) of the Takeover Code and interest @10% P.A for the delayed period considering the offer to have been delayed by 10.92 years.
- 9.16 SEBI Letter No. CFD/DCR/TO/SA/OW/39216/'11 dated December 28, 2011 issued in terms of proviso to Regulation 18(2) of the SEBI (SAST) Regulations, 1997.

10. DECLARATION BY THE ACQUIRERS:

The Acquirers severally and jointly accept full responsibility for the information contained in this Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal. The Acquirers shall be severally and jointly responsible for ensuring compliance with their SEBI (SAST) Regulations and for their obligations laid down in the SEBI (SAST) Regulations.

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

Signed by the Acquirers

Sd/-
(Mr. Kamlesh Bhanushali)

Sd/-
(Mr. Anand Gurnani)

Sd/-
(Mr. Sankool A. Shah)

Dated: December 30, 2011
Place: Mumbai

Enclosed:

1. Form of Acceptance-cum-Acknowledgement
2. Form of Withdrawal
3. Transfer deed for shareholders holding Shares in physical form.

OFFER

Opens on :Monday, January 09, 2012
Last date of Withdrawal: Tuesday, January 24, 2012
Closes on : Saturday, January 28, 2012

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this form with enclosures to the Registrar to the Offer)
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

From:

Name:

Status: Resident/ Non Resident

Full Address: _____

Tel No. _____ Fax No. _____ E-mail _____

To,

Universal Capital Securities Private Limited,

21, Shakil Niwas, Opp Satya Saibaba Temple,

Mahakali Caves Road, Andheri (East) Mumbai-400 093,

Tel No.: + 91-22- 28207201, 28257641, Fax No.: +91-22-28207207,

Contact Person: Mr. Ravindra Utekar,

Email id. info@unisec.in , Website: www.unisec.in

Sub: Open Offer under Regulations 10 and 12 of the SEBI(Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto to acquire upto 10,90,760 (Ten Lacs Ninety Thousand Seven Hundred and Sixty Only) Equity Shares representing 20% of the Equity Share Capital of Rabha Plastics Limited (“Target”) by Mr. Kamlesh Bhanushali, Mr. Anand Gurnani and Mr. Sankool A. Shah (hereinafter collectively referred to as the ‘Acquirers’) at a price of Rs. 14.27 (Rupees Fourteen and Twenty Seven Paise Only) per fully paid up Equity share.

Dear Sir,

I/We refer to the Letter of Offer dated Friday, December 30, 2011 constituting an offer to acquire the Equity Shares held by me / us in **Rabha Plastics Limited**. Capitalized terms used but not defined herein have the meaning ascribed to them in the Letter of Offer.

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

For Equity Shares held in physical form

I/We hold Equity Shares in the physical form accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below:

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.	No. of Equity Shares
1				
2				
3				
Total No. of Equity Shares				

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

I/ We, confirm that the Offer is hereby accepted by me/us and that the Equity Shares which are being tendered herewith by me/ us under this offer are free from liens, charges and encumbrances of any kind whatsoever.

I/We, note and understand that the original share certificate(s) and valid share transfer deed(s) will be held in trust by the Registrar to the Offer until the time the Acquirers make payment of the Offer Price mentioned in the Letter of Offer.

I/We, also note and understand that the Acquirers will pay the consideration only after documents and signatures are found valid and approved by the Acquirers.

Acknowledgment receipt-Rabha Plastics Limited Open Offer

Received from Mr./ Ms./ M/s _____

Form of Acceptance-cum-Acknowledgment for Rabha Plastics Limited Open Offer as per details below:

Folio No. _____ No. of Certificates enclosed _____ Certificate No. _____

Total No. of Equity Shares enclosed _____ Total No. of Transfer Deeds _____

(Delete whichever is not applicable)

Date of Receipt: _____

Stamp of collection center: _____ Signature of Official: _____

I/We authorize the Acquirers:

1. To acquire the Equity Shares so tendered by me/us in acceptance of the Offer in terms of and subject to the Letter of Offer.
2. To the extent that the Equity Shares tendered by me/ us are not acquired (in terms of and subject to the Letter of Offer), to return to me/us share certificate(s) at my/our sole risk and specifying the reasons thereof.
3. If the Equity Shares so tendered are withdrawn by me/us (in terms of and subject to the Letter of Offer, to return to me /us share certificate(s).

4. I/We authorize the Acquirers to accept the shares so offered or such lesser number of shares that they decide to accept in terms of the Letter of Offer and authorize the Acquirers to split/consolidate the share certificates comprising the shares that are not acquired to be returned to me/us and for the aforesaid purposes, the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.
5. I/We authorize the Acquirers or the Manager to the Offer or the Registrar to Offer to send by Registered Post/ Ordinary post (as described in the Letter of Offer) the crossed account payee cheque/ demand draft/ pay order/ECS Credit/ NECS/RTGS/ NEFT as purchase consideration to the sole/first holder at the address mentioned above and if full address not given the same shall be forwarded at the address registered with Rabha Plastics Limited.

Yours faithfully
Signed and delivered

	1 st Shareholder	2 nd Shareholder	3 rd Shareholder
Full Name			
Address			
PAN allotted under Income Tax, 1961			
Signature			

Note: In case of joint holdings, all shareholders must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A body corporate must affix its common seal and company stamp. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Place:
Date:

In order to avoid fraudulent fund transfer/ECS Credit/ NECS/RTGS/NEFT/encashment of cheque /demand draft/pay order/warrant in transit, the applicants are requested to provide details of bank account of the sole/ first shareholder and the crossed account payee cheque/ demand draft / pay order/ warrant will be drawn accordingly.

I/We permit the Acquirers or the Manager to the Offer to make the payment of consideration through transfer/ECS Credit/ NECS/RTGS/NEFT/encashment of cheque /demand draft/pay order based on the Bank Account details provided below:-

Name of Bank	
Branch Address	
Type of Account	
Account Number	
IFSC Code	
9 digit MICR Code	

Enclosure (Please tick as appropriate)

- Power of Attorney
- Corporate Authorization in case of companies along with Board Resolution and Specimen Signatures of Authorized signatories
- Death Certificate/Succession Certificate
- RBI Approvals for acquiring Shares of Rabha Plastics Limited hereby tendered in the Offer, in case of non-resident shareholders
- Others (Please specify) _____

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

UNIVERSAL CAPITAL SECURITIES PRIVATE LIMITED,
21, Shakil Niwas, Opp Satya Saibaba Temple,
Mahakali Caves Road, Andheri (East) Mumbai-400 093,
Tel No.: + 91-22- 28207201, 28257641, Fax No.: +91-22-28207207,
Contact Person: Mr. Ravindra Utekar,
Email id. info@uniseq.in , Website: www.uniseq.in

INSTRUCTIONS

1. The Equity Shareholders should enclose the following:-

i. Shareholders holding Shares in Physical form:-

Registered Shareholders should enclose:

- **Form of Acceptance-cum-Acknowledgment** duly completed and signed in accordance with the instructions contained therein, by all the shareholders whose names appear on the share certificates.
- **Original Share Certificate(s).**
- **Valid Share Transfer Deed(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 Rabha Plastics Limited and duly witnessed at the appropriate place. A blank Share Transfer deed is enclosed along with this Letter of Offer.

In case of registered shareholders, non-receipt of the aforesaid documents, but receipt of the share certificates along with the duly completed transfer deed, the Offer shall be deemed to be accepted.

Unregistered owners should enclose:-

- **Form of Acceptance-cum-Acknowledgment** duly completed and signed in accordance with the instructions contained therein.
- **Original Share Certificate(s)**
- **Original broker contract note.**
- **Valid Share Transfer Deed(s) as received from the market.**

The details of buyer should be left blank failing with the same will be invalid under the Offer. The details of Acquirers as buyers will be filled by the Acquirers upon verification of the Form of Acceptance-cum-acknowledgment and the same being found valid. All other requirements for valid transfers will be a pre-condition for valid acceptance.

2. The share certificate(s), share transfer deed(s) and the Form of Acceptance-cum-Acknowledgement should be sent only to the Registrar to the Offer and **not** to the Manager to the Offer or the Acquirers or Rabha Plastics Limited.
3. **Non Resident Shareholders should enclose a copy of the permission received from RBI for the Equity Shares held by them in Rabha Plastics Limited. If, the Shares are held under General Permission of RBI the non resident shareholders should state that the Shares are held under General Permission and whether on repatriable basis or non repatriable basis.**
4. **Non Resident shareholders should enclose: No Objection certificate/Tax Clearance Certificate from the Income Tax Authorities under Income Tax Act, 1961 indicating the tax to be deducted by the Acquirers before remittance of consideration otherwise the tax will be deducted at maximum marginal rate as may be applicable to the category of the shareholder on the consideration payable by the Acquirers.**
5. **Payment Consideration:** Physical shareholders are requested to fill up their bank account details in the Form of Acceptance-cum-Acknowledgement. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable and any such delay shall be at the shareholder's sole risk and neither the Acquirers, the Manager to the Offer, the Registrar to the Offer nor Escrow bank shall be liable to compensate the Shareholders for any loss caused to the shareholders due to any such delay or liable to pay any interest for such delay.

Contact Person	Address	Tel No.	Fax No.	Mode of Delivery
Mr. Ravindra Utekar	UNIVERSAL CAPITAL SECURITIES PRIVATE LIMITED, 21, Shakil Niwas, Opp Satya Saibaba Temple, Mahakali Caves Road, Andheri (East) Mumbai-400 093, Email id. info@unisec.in , Website: www.unisec.in	+ 91-22- 28207201, 28257641,	+91-22-28207207	Registered Post/ Hand delivery

SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE ACCEPTANCE CUM ACKNOWLEDGEMENT FORMS/ SHARES THAT ARE RECEIVED BY THE REGISTRAR TO THE OFFER AFTER THE CLOSE OF THE OFFER I.E. BY 5.00 P.M. ON SATURDAY, JANUARY 28, 2012 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

OFFER

Opens on : Monday, January 09, 2012
 Last date of Withdrawal: Tuesday, January 24, 2012
 Closes on : Saturday, January 28, 2012

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
 (Please send this form with enclosures to the Registrar to the Offer)

FORM OF WITHDRAWAL

From:

Name:

Status: Resident/ Non Resident

Full Address: _____

To,

UNIVERSAL CAPITAL SECURITIES PRIVATE LIMITED,

21, Shakil Niwas, Opp Satya Saibaba Temple,
 Mahakali Caves Road, Andheri (East) Mumbai-400 093,
 Tel No.: + 91-22- 28207201, 28257641, Fax No.: +91-22-28207207,
 Contact Person: Mr. Ravindra Utekar,
 Email id. info@unisec.in , Website: www.unisec.in

Sub: Open Offer under Regulations 10 and 12 of the SEBI(Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto to acquire upto 10,90,760 (Ten Lacs Ninety Thousand Seven Hundred and Sixty Only) Equity Shares representing 20% of the Equity Share Capital of Rabha Plastics Limited ("Target") by Mr. Kamlesh Bhanushali, Mr. Anand Gurnani and Mr. Sankool A. Shah (hereinafter collectively referred to as the 'Acquirers') at a price of Rs. 14.27 (Rupees Fourteen and Twenty Seven Paise Only) per fully paid up Equity share.

Dear Sir,

1. I/We refer to the Letter of Offer dated Friday, December 30, 2011 constituting an offer to acquire the Equity Shares held by me/us in Rabha Plastics Limited. Capitalized terms used but not defined herein have the meaning ascribed to them in the Letter of Offer.
2. I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions mentioned therein.
3. 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 Share Certificate(s)/ share(s) at my/our sole risk.
4. 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.
5. I/We note that this Form of Withdrawal should reach to the Registrar to the Offer on or before the last date of withdrawal i.e. Tuesday, January 24, 2012.
6. 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 held in physical form.
7. I/We also note and understand that the Acquirers will return the original share certificate(s), share transfer deed(s)/Equity Shares only on completion of verification of the documents and signatures.

For Equity Shares held in physical form

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

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.	No. of Equity Shares
1				
2				
3				
Total No. of Equity Shares				

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

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

Yours faithfully,

Signed and delivered

	1 st Shareholder	2 nd Shareholder	3 rd Shareholder
Full Name			
PAN allotted under Income Tax, 1961			
Signature			

Note: In case of joint holdings, all shareholders must signed. A body corporate must affix its common seal and company stamp.

Place:

Date:

Acknowledgment Receipt-Rabha Plastics Limited Open Offer

Received from Mr./ Ms./ M/s. _____

Form of Withdrawal for Rabha Plastics Limited Open Offer as per details below:

Copy of acknowledgment slip issued when depositing physical Equity Shares

Date of Receipt: _____

Stamp of collection center: _____ Signature of Official: _____

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

UNIVERSAL CAPITAL SECURITIES PRIVATE LIMITED,
 21, Shakil Niwas, Opp Satya Saibaba Temple,
 Mahakali Caves Road, Andheri (East) Mumbai-400 093,
 Tel No.: + 91-22- 28207201, 28257641, Fax No.: +91-22-28207207,
 Contact Person: Mr. Ravindra Utekar,
 Email id. info@unisec.in , Website: www.unisec.in

INSTRUCTIONS

1. **Shareholders are advised to ensure that the Form of Withdrawal should reach to the Registrar to the Offer at the collection center mentioned in the Letter of Offer as per the mode of delivery indicated therein, on or before the last date of withdrawal i.e. no later than 5.00 p.m. on Tuesday, January 24, 2012.**
2. Shareholders should enclose the following:-
 - i. **Shareholders holding Shares in Physical form:-**

Registered Shareholders should enclose:

 - Duly signed and completed Form of Withdrawal.
 - Acknowledgement Slip in original/Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by registered A.D
 - In case of partial withdrawal, valid Share transfer deed(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 Rabha Plastics Limited and duly witnessed at the appropriate place.

Unregistered owners should enclose:-

 - Duly signed and completed Form of Withdrawal.
 - Acknowledgement Slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by registered A.D.
3. The withdrawal of Shares will be available for the share certificates/the Shares that have been received by the Registrar to the Offer.
4. The intimation of returned Shares will be at the address as per the records of Rabha Plastics Limited as the case may be.
5. The Form of Withdrawal should be sent only to the Registrar to the Offer.
6. In case of Partial withdrawal of Shares tendered in the physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificate from Rabha Plastics Limited. The facility of partial withdrawal is available to the registered shareholders.
7. The Form of Withdrawal and other related documents should be submitted at the collection center mentioned in the Letter of Offer.

BOOK POST/ ORDINARY POST

If undelivered please return to:

UNIVERSAL CAPITAL SECURITIES PRIVATE LIMITED,

21, Shakil Niwas, Opp Satya Saibaba Temple,
Mahakali Caves Road, Andheri (East) Mumbai-400 093,

Tel No.: + 91-22- 28207201, 28257641,

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