

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS
OF**

MALOO POLYMERS LIMITED

Registered office : : B-1, Harikrupa Apartment, Near Naranpura Railway Crossing, Naranpura,
Ahmedabad - 380 013. (Gujarat)

This Public Announcement (PA) is being issued by the Manager to the Offer i.e., **Corporate Strategic Allianz Private Limited**, on behalf of the Acquirers, namely, Mr. Dipan Patwa and Mr. Manish Janani, (hereinafter referred to as the "Acquirers") pursuant to and in Compliance with Regulation 10 and 12 as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "**SEBI (SAST) Regulations, 1997**") and subsequent amendments thereto.

1. THE OFFER

1.1 This Open Offer (the "**Open Offer**" or "**Offer**") is being made by:

Mr. Dipan Patwa and Mr. Manish Janani (hereinafter referred to as the '**Acquirers**') to acquire 10,04,000 equity shares of **M/s. Maloo Polymers Limited ("MPL" or "Target Company"/ the "TC")**

1.2 On **18th December, 2008**, the Acquirers have entered into a Share Purchase Agreement [SPA/ Agreement] to acquire in aggregate 15,20,000 equity shares of Rs. 10/- each, representing **30.28%** of the total paid-up and voting capital of the Target Company **M/s Maloo Polymers Limited ("MPL" or "Target Company/ TC")**, with Mr. Anant Maloo, Mr. Ajay Maloo, Mr. Sanjay Maloo, Mrs. Shalini Maloo, Mr. Nirav Mehta, Mrs. Nina Maloo, Mrs. Nilima Maloo, Mr. J.P. Maheshwari, Mr. Manoj Sharda, Mr. Hemant Sharda, Mrs. Rajni Sharda, Mrs. Darshana Bhavisi, M/s. Maloo Building Materials Private Limited at a price of **Re.1/-** (Rupees One Only) per share ("**Negotiated Price**"). The total consideration payable in cash for the shares acquired as mentioned above is Rs.15,20,000/- (Rupees Fifteen Lacs Twenty Thousand Only) , against which 80% of total consideration has been paid in cash and the remaining balance of 20% would be paid after the completion of Open Offer. The sellers are the part of the promoter group of the Target Company. The Offer is not as a result of global acquisition resulting in indirect acquisition of the target company.

1.3 Before entering into the above SPA the Acquirers, Mr. Dipan Patwa have acquired 3,75,000 (7.47%) equity shares and Mr. Manish Janani have acquired 3,75,000 (7.47%) equity shares, summing up to 14.94% of the total voting capital of the target company, through off market deal.

1.4 On entering into the above SPA to acquire 15,20,000 equity shares by the acquirers resulted into triggering of creeping acquisition limit under SEBI (SAST) Regulations, 1997.

1.5 The Acquirer has undertaken that the voting rights held on the shares acquired through Share Purchase Agreement dated **18th December, 2008** would not be exercised till the completion of the said Offer.

- 1.6 The Acquirer intend to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of MPL to acquire 10,04,000 equity shares of Rs. 10/- each representing 20% of the total paid up capital or voting share capital of "MPL" at a price of Rs.12/- (Rupees Twelve only) per fully paid up equity share ("**Offer Price**") payable in cash subject to the terms and conditions mentioned hereinafter. There are no partly paid equity shares in the Target Company.
- 1.7 The equity shares of "MPL" are presently listed at Ahmedabad Stock Exchange (ASE), Jaipur Stock Exchange (JSE), Saurashtra and Kutch Stock Exchange (SKSE) and Pune Stock Exchange (PSE). All equity shares of the target company are in physical form, hence they are infrequently traded. The Offer Price Rs. 12/- (Rupees Twelve only) per share is justified in terms of **Regulation 20(5)** of SEBI (SAST) Regulations, 1997. Since the same has been determined after considering following facts:

| | | |
|----|---|-----------------|
| a. | Negotiated Price | Re. 1/- |
| b. | The price paid by the Acquirer for the acquisition of shares through market purchase. | N.A |
| c. | Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or preferential issue during the 26 weeks prior to the date of PA | Re. 1/- |
| d. | The average of the weekly high and low of the closing prices of the equity shares of MPL during 26 weeks period prior to the Public Announcement. | N.A. |
| e. | The average of the daily high and low of the equity shares of MPL during the 2 weeks prior to the Public Announcement. (On BSE) | N.A. |
| f. | The price paid for the shares acquired by the acquirer through off market purchase. | Re. 1/- |
| g. | Offer Price | Rs. 12/- |

In view of the above the offer price of **Rs.12/-** is justified in terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

- 1.8 The Offer Price of Rs. 12/- per equity share offered by the Acquirer to the shareholders of MPL under the proposed Open Offer is justified in terms of **Regulation 20(5)** of the SEBI (SAST) Regulations, 1997. In the opinion of the Manager to the Offer and Acquirers, the Offer Price is justified.
- 1.9 The Acquirers have not acquired any equity share of TC during the past 12 months prior to the date of this Public Announcement except the shares acquired as mentioned in **para 1.3** above. The Acquirers have not acquired any share in the paid up equity share capital of TC during the last 26 weeks period prior to the date of this PA by way of (a) allotment in public issues or (b) allotment in rights issues or (c) preferential allotment of TC except the shares covered in the SPA and mentioned in **para 1.3** as per the details given above.
- 1.10 The Offer is **not subject to any minimum level of acceptance** from the shareholders i.e. it is not a Conditional Offer.

- 1.11** The Acquirer will accept the equity shares of MPL those are tendered in valid form in terms of this offer up to maximum of 10,04,000 equity shares of Rs.10/- each representing 20% of the total paid up capital / voting share capital of “MPL”.
- 1.12** **The Offer is not a competitive bid.**
- 1.13** Neither the Acquirers nor the Target Company has 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.
- 1.14** The Manager to the Open Offer i.e. Corporate Strategic Allianz Private Limited, does not hold any equity shares in the Target Company as on the date of this Public Announcement.

2. INFORMATION ABOUT THE ACQUIRER AND PERSON ACTING IN CONCERT(S)

- 2.1 Acquirers:** The Open Offer is being made by:
- 2.1.1** Mr. Dipan Patwa son of Babulal Patwa, Aged 45 years, an Indian Resident, residing at Flat No. 10, Sagar Mahal, 65, Walkeshwar Road, Mumbai – 400 001. He started his career as trainee, assorter-cum-marker and having experience of 24 years in the same field and started his own business of manufacturer, Importer, & exporter of rough and polished diamonds and handling entire marketing of the Lypsa Diamonds in the year 2007-08 and started Lypsa Investments in the year 2008.
- 2.1.2** Mr. Manish Janani son of Jaysukhlal Janani, Aged 42 years, an Indian Resident, residing at Flat No. 1305/6, Excellency, Adarsh Dugdhalaya Road, Malad(West), Mumbai – 400 064. He started his career as trainee assorter-cum-marker and having experience of 24 years in the same field and started his own business of manufacturer, Importer, & exporter of rough and polished diamonds and handle entire sourcing, and handling accounting and finance of the Lypsa Diamonds in the year 2007-08 and started Lypsa Investments in the year 2008.
- 2.1.3** **M/s. Samir Trivedi & Associates., Chartered Accountants,** having Office at 56, Balasinor Society, S.V. Road, Kandivali (West), Mumbai -400 067. (Membership No. 45736), Phone no – 022 – 2861 8491 has certified vide certificates dated 19/12/2008 that as on 18/12/2008, the Networth of Mr. Dipan Babulal Patwa , is Rs. 3,26,35,930/- and Mr. Manish Jaysukhlal Janani, is Rs. 3,93,70,811/-.
- 2.1.4** There is no Person Acting in Concert (PAC) for the purpose of the said Offer.

3. INFORMATION ABOUT THE TARGET COMPANY

The Target Company i.e. **Maloo Polymers Limited (MPL)**, was incorporated on 30th November, 1995, having CIN No.-**U17110GJ1995PLC028270** with the Registrar of Companies, Gujarat. The Company has its Registered Office at B-1, Harikrupa Apartments, Near Naranpura Railway Crossing, Naranpura, Ahmedabad – 380 013. (Gujarat) India. Phone: 079- 2756 0537, Fax: 079-2755 2596.

- 3.1 As on the date of PA, MPL has an authorized share capital of Rs. 550.00 lacs, comprising of 55,00,000 equity shares of Rs 10/- each. It has an issued, subscribed and paid-up equity share capital of Rs. 502.00 lacs, consisting of 50,20,000 fully paid equity shares of Rs. 10/- each. There are no partly paid up equity shares in the Target Company.
- 3.2 The principal activity of MPL is to carry on the business as manufacturer, buyer, seller, dealer, supplier, agent, exporter, importer, developer of information technology, dot com, e-commerce, software, hardware, internet and computer technology, used in the fields of commerce, software, space technology, public utilities and do consultancy, technical activities and services in relation there to.
- 3.3 The Present Board of Directors of MPL is Mr. Ajay Maloo, Mr. Manish Muchhala, Mr. Ramanlal Trivedi, and Mr. Chandresh Lotia.
- 3.4 There are no partly paid up equity shares in the Target Company.
- 3.5 The equity shares of the company are presently listed with Ahmedabad Stock Exchange (ASE), Jaipur Stock Exchange (JSE), Saurashtra Kutch Stock Exchange (SKSE) and Pune Stock Exchange (PSE).
- 3.6 **Brief financials of the MPL for the year ended March 31, 2008 as per the Annual Report are as under:**

As per Audited Accounts for the year ended March 31, 2008, the Company earned a Total Income of Rs. 26,20,055/-, and a Net Profit of Rs. 19,54,842/-. The Networth and Book Value per share of the Company as on 31/03/2008 were 5,40,54,805/- & Rs. 10.77/- respectively. The Earnings Per Share & Return on Net worth are Rs.0.39/- and 0.04% respectively.

4. REASONS FOR THE ACQUISITION, RATIONALE FOR THE OFFER AND FUTURE PLANS

- 4.1 The Offer has been made pursuant to Regulation 10 and 12 of the SEBI (SAST) Regulations, 1997, to the shareholders of MPL.
- 4.2 Prime object of the Offer is to acquire substantial shares / voting rights accompanied with the change of control and management of the company.
- 4.3 The Acquirers may make changes in the management and Board of Directors of the Target Company after completion of the Offer.
- 4.4 The Acquirer has no intention to dispose of or otherwise encumber any significant assets of MPL in the next two years, except in the ordinary course of business of MPL. However MPL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of MPL.
- 4.5 The acquirers confirms not to sell, dispose off or otherwise encumber any substantial assets of the target company except with the prior approval of the shareholders of the company and in accordance with and subject to the applicable laws, permissions and consents, if any.

4.6 Future plans : The Acquirers of the Target Company are planning to change the object of the Company and accordingly, to capitalize the expertise in Gems & Jewellery sectors and explore the present opportunities in the international market in the business of diamonds, precious stones, as well as gold jewellery through corporate structure.

5. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

- 5.1** Approval for transfer of shares of a company registered in India by a Non Resident to a person resident in India is required. The Acquirers shall if required, apply for approval from RBI for transfer of shares in their name in due course after successful completion of this offer.
- 5.2** To the best of knowledge of the Acquirer, no approvals from Banks/ Financial Institutions are required to make this offer.
- 5.3** As on the date of Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.
- 5.4** The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.
- 5.5** In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of willful default by the Acquirers in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable

6. DELISTING OPTION TO THE ACQUIRER 21(3)

- 6.1** Assuming full acceptances, the offer would not reduce the public shareholding below the minimum limit prescribed by SEBI. After this offer, public shareholding will be 34.78 % of paid up capital of the Target Company. Hence, pursuant to this offer, the acquirers will not exercise the delisting option.

7. FINANCIAL ARRANGEMENTS

- 7.1** The Acquirer has adequate resources to meet the financial requirements of the Offer in terms of Regulation 16(xiv). The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997. The Acquirers have adequate networth to implement the offer. The acquisition will be financed through Internal and personal resources.
- 7.2** Assuming full acceptance, the total requirement of funds for the Offer would be **Rs.1,20,48,000/- (Rupees One Crore Twenty Lacs Forty Eight Thousand Only)**. As per Regulation 28 of SEBI (SAST) Regulations, 1997, the Acquirers have **opened an Escrow Account with HDFC Bank Limited, Navrangpura Branch, Ahmedabad and have deposited cash of Rs. 30,12,000/- (Rs. Thirty Lacs Twelve Thousand Only), being 25% of the amount required for the completion of Open Offer.**
- 7.3** The Acquirers have duly empowered **M/s. Corporate Strategic Allianz Private Limited**, Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

7.4 The Manager to the Offer, **M/s. Corporate Strategic Allianz Private Limited**, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. OTHER TERMS OF THE OFFER

- 8.1 The Offer is not subject to any minimum level of acceptances from shareholders.
- 8.2 Letters of Offer (hereinafter referred to as “**LOO**”) will be dispatched to all the equity shareholders of TC, whose names appeared in its Register of Members on **21/01/2009** being the Specified Date except to Acquirer and PACs’.
- 8.3 All shareholders of the Target Company, except Acquirers and PACs, who own the shares any time before the Closure of the Open Offer, are eligible to participate in the Offer.
- 8.4 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement, Original Share certificates and duly signed share transfer forms to the Manager to the Offer- Corporate Strategic Allianz Private Limited, 806, Saffron Complex, Nr. Panchwati Circle, Ambawadi Road, Ahmedabad-380 006. Phone:+91-79-26424136/38, Fax:+91-79-40024670. E-mail:info@csapl.com, sonia@csapl.com and Contact Person: Ms. Kajal Vyas and Ms. Sonia Kakani, either by registered post, courier, or hand delivery (between 10.30 a.m. to 5.30 p.m. on all working days), or as the case may be, on or before the date of Closure of the Offer i.e. **04/03/2009**, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.
- 8.5 All the Equity Shares of the company are in physical form, and an application has been made to National Securities Depository Limited (“**NSDL**”) for the dematerialization of the shares. . All beneficial owners and shareholders holding shares in physical form, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the Letter of Offer to the Manager to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10:30 am and 5:30 pm and on Saturdays between 10:30 a.m. and 1:30 p.m. on or before the closure of the offer, i.e. **04/03/2009**.
- 8.6 In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Company for transfer, may send their consent to the Manager to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with TC), and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Manager to the Offer on or before 5.30 pm upto the date of Closure of the Offer i.e.**04/03/2009**.

Name & Address:

M/s. Corporate Strategic Allianz Private Limited.

806, Saffron Complex, Nr. Panchwati Circle,
Ambawadi Road, Ahmedabad-380 006.

Phone: +91-79 -2642 4136/38, Fax: + 91-79 - 4002 4670

Website: www.csapl.com

Email: info@csapl.com, sonia@csapl.com

Contact person: Ms. Kajal Vyas and Ms. Sonia Kakani

- 8.7 In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Manager to the Offer upto three working days prior to the date of Closure of the Offer, i.e. upto **27/02/2009** can also be exercised by submitting an application on a plain paper, along with the details such as name, address, distinctive nos., folio no., number of equity shares tendered, etc.
- 8.8 The Letter of Offer along with the Form of Acceptance cum acknowledgement/ withdrawal would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
- 8.9 No indemnity is required from unregistered shareholders.
- 8.10 Applications in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these shares are not received together with the shares tendered under the Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of TC is 1{one} Equity Share.

Shareholders who have offered their shares would be informed about acceptance or rejecting of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted, and will be paid by cheque / demand draft / pay order crossed 'Account Payee' only in favour of the first holder of equity shares (and sent by registered post) within 15 days from the date of Closure of the Offer. For shares, which are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Shares held in dematerialized form to the extent not accepted will be credited back to the beneficial owner's depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement and the intimation of the same will be send to the shareholders.

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

10 SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

| ACTIVITY | DATE AND DAY |
|--|-------------------------------|
| Specified Date (For the purpose of determining the names of shareholders to whom letter of offer would send) | 21/01/2009 - Wednesday |
| Last Date for a Competitive Bid | 13/01/2009 - Tuesday |
| Date by which Letter of Offer will be dispatched to the Shareholders | 04/02/2009 - Wednesday |
| Offer Opening Date | 13/02/2009 - Friday |
| Last date for revising the offer price/number of shares | 23/02/2009 - Monday |
| Last date for withdrawal by Shareholders | 27/02/2009 - Friday |
| Offer Closing Date | 04/03/2009 - Wednesday |
| Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched | 10/03/2009 - Tuesday |

11. GENERAL CONDITIONS

- 11.1** In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. **up to 27/02/2009**. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Manager to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. **27/02/2009**.
- 11.2** The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum- Acknowledgement / Plain Paper Application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:
- 11.2.1** In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.
- 11.3** The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Manager to the Offer or credited to the Special Depository Escrow Account.
- 11.4** The intimation of returned shares to the Shareholders will be sent at the address as per the records of Target Company as the case may be.
- 11.5** If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of Closure of the Offer i.e. up to **23/02/2009**, the same would be informed by

way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised offer price would be payable to all the shareholders who tender their shares in the Offer.

11.6 “If there is competitive bid:

11.6.1 The public offers under all the subsisting bids shall close on the same date.

11.6.2 As the offer price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly”.


11.7. Based on the information available from the Acquirers, PACs and the Target Company that they have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.

11.8. Pursuant to the Regulation 13 of SEBI (SAST) Regulations, 1997, the Acquirer has appointed **M/s. Corporate Strategic Allianz Private Limited** as Manager to the Offer.

11.9. The Public Announcement would also be available at SEBI’s Website, www.sebi.gov.in.

11.10. This Public Announcement is being issued on behalf of the Acquirer by the Manager to the Offer, **M/s Corporate Strategic Allianz Private Limited**.

11.11. The Acquirers namely, Mr. Dipan Babulal Patwa and Mr. Manish Jaysukhlal Janani and, accepts full responsibility for the information contained in this Public Announcement (except for the information regarding the Target Company which has been compiled from the publicly available information) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

| MANAGER TO THE OFFER | |
|---|---|
|  <p>CORPORATE STRATEGIC ALLIANZ PVT LTD</p> | <p>Corporate Strategic Allianz Private Limited 806, Saffron Complex, Nr. Panchwati Circle, Ambawadi Road, Ahmedabad - 380 006. Contact person: Ms. Kajal Vyas and Ms. Sonia Kakani Tel: +91-79- 2642 4136/38 Fax: +91- 79 - 4002 4670 Website : www.csapl.com Email: info@csapl.com, sonia@csapl.com</p> |

Place: Ahmedabad

Date: 22/12/2008