

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 Ambitious Plastomac Company Limited. If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or the Manager to the offer or Registrar to the Offer. In case you have recently sold your shares in the Ambitious Plastomac Company Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom said sale was affected.

OPEN OFFER BY

Mr. Pinkal Patel, Mr. Monark Patel and Mrs. Rajvi Patel all are residing at 45, Sarthi Bungalow, Vibhag-III, Surdhara Circle, Thalje, Ahmedabad, Gujarat – 380054, Tel No: +91-9898093920, are known as the 'Acquirers'

TO THE SHAREHOLDERS OF

Ambitious Plastomac Company Limited ("The Target Company" or "APCL")

(CIN No. L25200MH1992PLC068544)

Registered Office: 608, Gold Crest Business Centre, L.T. Road, Opp. Manubhai Jewellers, Boriwali (W), Mumbai- 400092, Tel No.:+91-22- 28067285, E mail: ambitiousplasto@gmail.com, Website: ambitiousplastomac.com.

To Acquire up to **15,10,600** Equity shares of Rs. 10/- each representing in aggregate 26% of Issued, Subscribed and paid up Capital and voting rights of APCL at a offer price of Rs. 1.75/- (One Rupee Seventy Five Paise Only) per fully paid up equity share Pursuant to Regulation 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

ATTENTION:

1. The Offer is being made by the Acquirers pursuant to regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "SEBI (SAST) Regulations" or "Regulations") for the purpose of substantial acquisition of shares & change in control and the management of the Target Company consequent to the proposed acquisition of the entire holding of the existing promoters by the Acquirers.
2. The Offer is not conditional offer on any minimum level of acceptance.
3. As on the date of this Letter of offer, to the best of the knowledge of the Acquirers, the Offer is not subject to any statutory and regulatory approvals, however, it will be subject to all statutory approvals that may become applicable at a later date.
4. Upward revision, if any, of the Offer Price or subject to the other provisions of Regulations, to the number of shares sought to be acquired would be informed by way of a Corrigendum in the same newspapers where the Detailed Public Statement ("DPS") has appeared. The Acquirers are permitted to revise the offer price and/or number of shares sought to be acquired under open offer upwards only at any time prior to the commencement of the last three working days of opening of the Tendering Period i.e. May 11, 2015. The same price will be payable by the Acquirers for all the shares tendered anytime during the Tendering Period.
5. **There is no competing offer.**
6. A copy of Public Announcement, Detailed Public Statement, Letter of Offer, Form of Acceptance– cum-Acknowledgement are/will be available on SEBI's web-site: www.sebi.gov.in

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8

"PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER"

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS LETTER OF OFFER

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

MANAGER TO THE OFFER

REGISTRAR TO THE OFFER



Nirbhay Capital Services Private Limited

CIN: U67120GJ2006PTC047985

SEBI Reg. No.- MB/INM000011393

Regd. Office- 201, Maruti Crystal, Opp. Rajpath Club,

S.G. Highway, Bodakdev, Ahmedabad- 380054

Tel. No- +91-79-26870649, Fax No.- +91-79-26870228

E-mail- info@nirbhaycapital.com

Website- www.nirbhaycapital.com

Contact Person- Mr. Himanshu Nadiyana



Link Intime India Private Limited

CIN: U67190MH1999PTC118368

SEBI Reg. No- INR000004058

C-13, Pannalal Silk Mills Compound, L.B.S. Marg,

Bhandup (W), Mumbai- 400078

Tel. No- +91- 22-61715400, Fax No- +91-22-25960329

E-mail- apcl.offer@linkintime.co.in

Website- www.linkintime.co.in

Contact Person- Mr. Ganesh Mhatre

OFFER OPENS ON: May 14, 2015

OFFER CLOSES ON: May 27, 2015

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER:

Nature of Activity	Original	Revised
	Date & Day	Date & Day
Date of the Public Announcement	July 25, 2014, Friday	July 25, 2014, Friday
Date of Detailed Public Statement	August 04, 2014, Monday	August 04, 2014, Monday
Date by which Draft Letter of Offer filed with the SEBI	August 11, 2014, Monday	August 11, 2014, Monday
Last date for a Competing Bid, if any	August 27, 2014, Wednesday	August 27, 2014, Wednesday
Identified Date*	September 05, 2014, Friday	April 28, 2015, Tuesday
Last Date by which Letter of Offer will be dispatched to the Shareholders	September 12, 2014, Friday	May 07, 2015, Thursday
Last Date for revising the Offer Price/Number of Equity shares	September 16, 2014, Tuesday	May 11, 2015, Monday
Last date of announcement containing reasoned recommendation by committee of the independent directors of APCL	September 17, 2014, Wednesday	May 12, 2015, Tuesday
Date of Advertisement announcing the Schedule of Activities for Open Offer, status of statutory and other approvals, status of unfulfilled conditions(if any), procedure for tendering acceptance etc.	September 18, 2014, Thursday	May 13, 2015, Wednesday
Date of opening of tendering period	September 19, 2014, Friday	May 14, 2015, Thursday
Date of closing of tendering period	October 07, 2014, Tuesday	May 27, 2015, Wednesday
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched.	October 21, 2014, Tuesday	June 10, 2015, Wednesday

*Identified 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. It is clarified that all owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers and the Sellers) who own the shares of APCL are eligible to participate in the Offer any time before the closing of tendering period.

Note: Duly Signed Application form and Transfer Deed(s) together with share certificate(s) in case of physical shares and duly signed application form and delivery instruction slip in case of Dematerialized shares should be dispatched by Registered Post or hand delivered to the Registrar to the Offer at above address to arrive not later than 17:30 hours on or before May 27, 2015.

RISK FACTORS:**Risk Factors relating to the Proposed Offer**

1. In the event of any litigation leading to stay on the Offer or SEBI instructing that the Offer should not be proceeded with, thus the Offer process may be delayed beyond the Schedule of the Major Activities indicated in this Letter of Offer.
2. The Share Purchase Agreement (SPA) dated July 25, 2014 contains a clause to the effect that the SPA is subject to the provisions of the Regulations and in case of non-compliance of any provision of the Regulations by the Acquirers or the Sellers, the SPA shall not be acted upon by the parties.
3. If the Acquirers are unable to make the payment to the shareholders who have accepted the Offer within 10 working days from the date of closure of the tendering period, then SEBI may, if satisfied that the non-receipt of requisite statutory approvals, that may become applicable prior to completion of the Offer, was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders for delay beyond 10 working days, as may be specified by SEBI from time to time. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tendered shares and payment of consideration is completed.
4. The transaction is subject to completion risks as would be applicable to similar transactions.

Probable risks involved in associating with the Acquirers

1. The Acquirers expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
2. The Acquirers make no assurance with respect to the continuation of the past trend in the financial performance of the Target Company.
3. Post this Offer, (assuming full acceptance) the Acquirers will have significant equity ownership and control over the Target Company pursuant to Regulation 3(1) and 4 of the Regulations.
4. The Acquirers have no prior experience in business areas of the Target Company.
5. The Acquirers also make no assurance with respect to its investment/divestment decisions relating to their proposed shareholding in the Target Company.

Probable risks involved in the Transaction

The Offer contains a clause that it is subject to the provisions of the Regulations and in case of non-compliance with any of the provisions of the Regulations; the Acquirers shall not act upon the acquisition of equity shares under the Offer.

The indicative risk factors set forth above are in relation to the Offer and not in relation to the present or future business or operations of APCL or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Shareholder in the Offer or in associating with the Acquirers. The Shareholders of APCL are advised to consult their stock broker or investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

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1. DEFINITIONS:

The following definitions apply through this document, unless the context requires otherwise:

1	Acquirers	Mr. Pinkal Patel, Mr. Monark Patel and Mrs. Rajvi Patel
2	ASE	Ahmedabad Stock Exchange Limited
3	APCL	Target Company/Ambitious Plastomac Company Limited/TC
4	Book Value per share	Net Worth/Number of equity shares issued
5	BSE	Bombay Stock Exchange Limited
6	CDSL	Central Depository Services (India) Limited
7	Companies Act	The Companies Act, 1956 or The Companies Act, 2013, as amended from time to time.
8	Date of Closure of Offer	Wednesday, May 27, 2015
9	Depository Participant or DP	Ventura Securities Limited
10	Detailed Public Statement / DPS	Detailed Public Statement appeared in the Newspapers on August 4, 2014,
11	Draft Letter of Offer / DLOF	The Draft Letter of Offer dated August 11, 2014 submitted to SEBI for its observations.
12	Eligible Person(s) / Eligible Shareholder(s) for the Offer	All shareholders/beneficial owners (registered or otherwise) of the shares of the Target Company except the Acquirers and the Sellers.
13	EPS	Profit after tax/Number of equity shares issued
14	Escrow Agreement	Escrow Agreement dated July 26, 2014 between the Acquirers, Escrow Agent and Manager to the Offer
15	Escrow Bank/Escrow Agent	The Axis Bank Limited having its branch office at S.G. Highway, Ahmedabad.
16	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
17	Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
18	FY	Financial Year
19	Identified Date	Date for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent.
20	INR or Rs.	Indian Rupees
21	ISIN	International Securities Identification Number
22	Letter of Offer/LOF	The Final Letter of Offer dated April 30, 2015.
23	Listing Agreement	Listing Agreement with the stock exchanges in India, as amended from time to time
24	Manager to the Offer/ Nirbhay / NCSP / MB / Merchant Banker	Nirbhay Capital Services Private Limited, the Merchant Banker appointed by the Acquirers pursuant to Regulation 12 of the SEBI (SAST) Regulations, having registered office at 201, Maruti Crystal, Opp. Rajpath Club, S.G. Highway, Bodakdev, Ahmedabad- 380054
25	MICR	Magnetic Ink Character Recognition
26	N.A.	Not Applicable
27	NECS	National Electronic Clearing Services
28	NEFT	National Electronic Funds Transfer
29	Negotiated Price	Re. 1.50/- (Rupee One Rupee Fifty Paise only) per fully paid-up equity share of face value of Rs.10/- each.
30	Net worth	Equity Share Capital plus Reserve & Surplus excluding Revaluation Reserve minus Debit Balance of P&L or Misc. Exp. not written off.
31	NRI	Non Resident Indian
32	NSDL	National Securities Depository Limited
33	Offer or The Offer	Open Offer for acquisition of up to 15,10,600 (Fifteen Lacs Ten

		Thousand Six Hundred) fully paid up Equity Shares of face value of Rs. 10/- each payable in cash, representing 26% of the total paid up equity share capital/ voting rights
34	Offer Period	Period between the date of entering into an agreement, formal or informal, to acquire equity shares, voting rights in, or control over a Target Company requiring a PA, or the date of the PA, as the case may be and the date on which the payment of consideration to shareholders who have accepted the Offer is made, or the date on which Offer is withdrawn, as the case may be
35	Offer Price	Rs. 1.75/- (Rupee One Rupee Seventy Five Paise Only) per fully paid up equity share of Rs.10 each.
36	PAT	Profit After Tax
37	Persons eligible to participate in the Offer	Registered shareholders of Ambitious Plastomac Company Limited and unregistered shareholders who own the equity shares of Ambitious Plastomac Company Limited any time prior to the closure of tendering period other than the Parties to the SPA i.e. the Acquirers & the Sellers.
38	Persons not eligible to participate in the Offer	Parties to the Share Purchase Agreement
39	Public Announcement/PA	Public Announcement made by the Manager to the Offer on behalf of the Acquirers on July 25, 2014
40	RBI	Reserve Bank of India
41	Registrar/Registrar to the Offer/ RTA	Link Intime India Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai-400078
42	Regulations / SEBI (SAST) Regulations, 2011 / SAST Regulations/Takeover Code	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
43	Return on Net Worth	(Profit After Tax/Net Worth)*100
44	RTGS	Real Time Gross Settlement
45	SEBI	Securities & Exchange Board of India
46	SEBI (SAST) Regulations 1997 or Old Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereto
47	SEBI Act	Securities & Exchange Board of India Act 1992
48	Sellers/ Promoters	Mr. Dilip Sheth, Mrs. Chetna Sheth and Mr. Nayan Sheth
49	Share(s)	Equity shares of Ambitious Plastomac Company Limited
50	Shareholders//Equity Shareholders	Shareholders of Ambitious Plastomac Company Limited except the Acquirers and the Sellers unless it is specified
51	SPA/Share Purchase Agreement	Share Purchase Agreement dated July 25, 2014 entered between the Acquirers & Sellers.
52	Special Depository Account	A special depository account named "LIPL APCL OPEN OFFER ESCROW DEMAT ACCOUNT opened with Ventura Securities Ltd
53	Stock Exchanges	1. Bombay Stock Exchange Limited 2. Ahmedabad Stock Exchange Limited
54	Target Company/Ambitious Plastomac Company Limited/APCL/TC	A Company incorporated under the Companies Act, 1956 and having its registered office at 608, Gold Crest Business Centre, L. T. Road, Opp. Manubhai Jewelers, Borivali (W), Mumbai- 400092
55	Tendering period/TP	10 (Ten) working days period from the date of opening of offer on May 14, 2015 to closing of offer on May 27, 2015.
56	Total Paid-Up Capital/Equity Capital of the Target Company	Consisting of 58,10,000 fully paid up Equity Shares of Rs 10/- each of the Target Company as on the date of this Letter of Offer
57	Working Day(s)	A working days of SEBI

2. DISCLAIMER CLAUSE:

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVER SEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF AMBITIOUS PLASTOMAC COMPANY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR OF THE COMPANY WHOSE SHARES/CONTROL HAS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, NIRBHAY CAPITAL SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 07, 2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER:

3.1 Background of the Offer

3.1.1 This Open Offer (the “Offer”) is being made by the Acquirers to the equity shareholders of Ambitious Plastomac Company Limited, a company incorporated and duly registered under the Companies Act, 1956, on September 15, 1992 and having its registered office at 608, Gold Crest Business Centre, L.T. Road, Opp. Manubhai Jewelers, Borivali (W), Mumbai 400092, Tel No.:+91-22-28067285, E-mail: ambitiousplasto@gmail.com, Website: ambitiousplastomac.com. Pursuant to the Regulation 3(1) and 4 and in compliance with the Regulations, the Acquirers propose to acquire substantial stake, to takeover the management & control of APCL pursuant to SPA & this Open Offer.

3.1.2 The Acquirers hereby make this Offer to the equity shareholders of the Target Company (other than the parties to the SPA) to acquire up to 15,10,600 (Fifteen Lacs Ten Thousand Six Hundred) equity shares (“Shares”) of the Target Company of face value of Rs.10/- each representing in aggregate 26.00% of the paid up equity share capital and voting capital of the Target Company at a price of Rs.1.75/- (Rupee One Rupee and Seventy Five Paise Only) per fully paid up equity share, payable in Cash subject to the terms and conditions mentioned in the PA, DPS and in the LOF that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations, i.e. whose names appear on the register of members of the Target Company or beneficiaries on the beneficiary records of the Depository Participant as on the Identified Date i.e. April 28, 2015..

3.1.3 Mr. Pinkal Patel, Mr. Monark Patel and Mrs. Rajvi Patel are the Acquirers in this open offer in terms of Regulation 2(1) (a) of the Regulations and there are no other Person(s) Acting in Concert (PAC) with the Acquirers in respect of this offer within the meaning of Regulation 2(1) (q) of the Regulations.

3.1.4 The Acquirers intend to acquire shares from the Sellers via Share Purchase Agreement (SPA) dated July 25, 2014 at a price of Rs. 1.50/- (Rupee One Rupee and Fifty Paise Only), Details of which are as follows:

Sellers			Acquirers		
Name of Sellers	No. of Equity Shares	% w.r.t. to the total paid up Capital	Name of Acquirers	No. of Equity Shares	% w.r.t. to the total paid up Capital
Mr. Dilip B. Sheth	5,18,700	8.93	Mr. Pinkal R. Patel	5,18,700	9.89
Mrs. Chetna D. Sheth	55,650	10.81	Mr. Pinkal R. Patel	55,650	
	2,87,175		Mr. Monark R. Patel	2,87,175	4.94
	2,85,075		Mrs. Rajvi P. Patel	2,85,075	4.94
Mr. Nayan B. Sheth	2,100	0.04	Mrs. Rajvi P. Patel	2,100	
Total	11,48,700	19.77	Total	11,48,700	19.77

3.1.5 The Acquirers have entered into a SPA on July 25, 2014 with the Sellers of the Target Company to acquire 11,48,700 (hereinafter referred to as “Sale Shares”) fully paid up equity shares of Rs. 10/- each, representing 19.77% of the issued, subscribed, paid up and voting capital of the Target Company at a price of Rs.1.50/- (Rupee One Rupee and Fifty Paise Only) per share aggregating to Rs. 17,23,050 (Rupees Seventeen Lacs Twenty Three Thousands Fifty Only).

- 3.1.6 By the above proposed acquisition pursuant to SPA, the Acquirers will be in control of the Target Company, which resulted in triggering of Regulation 3(1) and 4 of SEBI (SAST) Regulations.
- 3.1.7 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 3.1.8 The salient features of the SPA are as under:-
- The Sellers intend to sell 11,48,700 (19.77%) fully paid up equity shares of Rs. 10/- each and the Acquirers intend to buy such shares held by the Sellers as per the SPA entered vide dated July 25, 2014.
 - The Negotiated Price for the purpose of this agreement is Rs.1.50/- per fully paid up equity share only (Rupee One Rupee and Fifty Paise Only) paid in cash by Acquirers to the sellers aggregating to Rs.17,23,050 (Rupees Seventeen Lacs Twenty Three Thousands Fifty Only) which is arrived on the basis of negotiation.
 - The Sellers shall provide and shall cause the Target Company to provide to the Acquirers or their authorized representatives and/or advisers, full access to the Target Company, its facilities, books, records and documents and provide all required materials, data and information necessary or as the Acquirers may require to investigate any facts or matters for conducting due diligence of any facts, matters, information relating to the business, affairs operations or prospects of the Target Company.
 - In the event, if the Acquirers fail to comply with the applicable provisions of the Takeover Code relating to the Open Offer, the SPA shall stand terminated and shall be null and void.
- 3.1.9 Apart from 11,48,700 (Eleven Lacs Forty Eight Thousand Seven Hundred Only) fully paid up equity shares which the Acquirers intend to acquire pursuant to SPA, the Acquirers neither hold any equity shares/ voting rights of APCL nor have acquired any share of the Target Company in the past hence the provisions of Chapter V of SEBI (SAST) Regulations & Chapter II of SEBI (SAST) Regulations, 1997 are not applicable.
- 3.1.10 As per stock exchange filing made for March 31, 2015, the Sellers are the only promoters of the Target Company as per the definition in SEBI (SAST) Regulations.
- 3.1.11 As on the date of this LOF, Mr. Pinkal Patel is a one of the Directors of the Target Company w.e.f. 24/04/2013. In terms of Regulations 24(4) of Takeover Regulations, 2011, Mr. Pinkal Patel shall not participate in any deliberation of the Board of Directors of the Target Company or vote on any matter in relation to the Open Offer. However during the offer period, no person representing the Acquirers would be appointed on the Board of Target Company in accordance with Regulation 24(1) of Regulations. The Acquirers intend to seek a reconstitution of Board of Directors of the Target Company after successful completion of Offer.
- 3.1.12 The Acquirers 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.
- 3.1.13 There is no other consideration/compensation, in cash or kind, whether directly or indirectly is being given to the Sellers apart from the consideration as stated in Para 3.1.4 above.
- 3.1.14 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations the Board of Directors of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspapers where the DPS of the Offer was published i.e. on May 12, 2015.

3.2 Details of the Proposed Offer

- 3.2.1 The Acquirers have made through Manager to the Offer, a Public Announcement on July 25, 2014, released Detailed Public Statement on August 4, 2014 in accordance with Regulation 15 and pursuant to Regulation 3(1) and 4 of SEBI (SAST) Regulations. DPS was released in the following newspapers:

Publication	Language	Edition
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai

The Public Announcement & Detailed Public Announcement are also available on the SEBI website at www.sebi.gov.in.

- 3.2.2 Pursuant to the signing of SPA, the Acquirers are making this Open Offer under Regulation 3(1) and 4 of the Regulations, to acquire 15,10,600 fully paid up equity shares of Rs.10/- each representing 26% of the total Issued, Subscribed, Paid Up and Voting Capital of the Target Company at a price of Rs. 1.75/- (Rupee One Rupee and Seventy Five Paise Only) per fully paid up equity share ("Offer Price") payable in Cash (in terms of Regulation 9(1) (a)) subject to terms and conditions mentioned hereinafter.
- 3.2.3 This Offer is being made to all the shareholders of the Target Company (other than the parties to the SPA) in accordance with Regulation 7(6) of the Regulations and is not conditional upon any minimum level of acceptance.

The Acquirers will acquire all the shares of the Target Company that are validly tendered as per the terms of the Offer up to a maximum of 15,10,600 fully paid up equity shares.

- 3.2.4 The Offer is not a competitive bid.
- 3.2.5 The Acquirers have not acquired any share of the Target Company after the date of Public Announcement till the date of this LOF.
- 3.2.6 This offer is not subject to any statutory and regulatory approvals; however it will be subject to statutory approvals that may become applicable at a later date (as mentioned in Para No. 7.4 of this LOF).
- 3.2.7 As on the date of PA, DPS & LOF, the Manager to the Open Offer i.e. Nirbhay Capital Services Private Limited does not hold any share in the Target Company in accordance with Regulation 27(6) of Regulations. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as the Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.
- 3.2.8 Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of shares through SPA, the Acquirers will hold 26,59,300 shares constituting 45.77% of the total issued, subscribed and paid up equity share capital of the Target Company. In terms of Clause 40A of the Listing Agreement read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. In accordance with the Listing Agreement, the present Offer after considering the SPA and Open Offer Shares will not result in the public shareholding of the Target Company falling below the minimum level required.

3.3 Object of the Acquisition/Offer.

- 3.3.1 The Offer is being made pursuant to SPA between the Acquirers and the Sellers as described in Para 3.1.4 above whereby the Acquirers intend to acquire 19.77% of the Issued, Subscribed and Paid Up share capital from the Sellers.
- 3.3.2 The Open Offer is being made to all the equity shareholders of APCL for acquiring 26.00% (in terms of Regulation 7(1) of Regulations) of the total Issued, Subscribed, Paid Up and Voting Capital of the Target Company in accordance with Regulation 3(1) and 4 of the Regulations. After the completion of the proposed Open Offer (assuming full acceptances), the Acquirers will achieve substantial equity shares and voting rights accompanied with effective management & control over the Target Company.
- 3.3.3 The prime object of the Offer is to acquire substantial stake & change the control and management of the Target Company. Mr. Pinkal Patel, Mr. Monark Patel and Mrs. Rajvi Patel are the Acquirers for the proposed Open Offer. The Acquirers are presently engaged in the real estate business being carried out under proprietary or partnership firm. Acquirers are well educated young, dynamic and enthusiastic business entrepreneur and having considering the numerous advantages of running a listed entity in the present scenario, they have decided to take over the control and management of the Ambitious Plastomac Company Limited in due compliance of SEBI (SAST) Regulations, 2011. The Acquirers will continue the existing line of business of Target Company and may be diversified into other business if the company comes across lucrative business opportunities after successful completion of present open offer with prior consent of shareholders and in accordance with the laws applicable.
- 3.3.4 As on the date of this LOF, the Acquirers do not have any intention to sell, dispose off or otherwise encumber any significant assets of APCL except in the ordinary course of business of APCL and its 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 prior approval of the shareholders at a General Body Meeting of APCL in accordance with regulation 25(2) of Regulations.

4. BACKGROUND OF THE ACQUIRERS:

- 4.1 Mr. Pinkal Patel, Mr. Monark Patel and Mrs. Rajvi Patel, are the Acquirers in this Open offer in terms of Regulation 2(1) (a) of the SEBI (SAST) Regulations, the details whereof are as mentioned below. There is no PAC in this open offer:

Name of Acquirers	Age	Address	Qualification	Experience	Ph. No.	Net Worth (Rs. In Lacs)
Mr. Pinkal Patel	30	45, Sarthi Bungalow, Vibhag-III, Surdhara Circle, Thaltej, Ahmedabad- 380054	Diploma in Civil Engineering	More than 8 years of experience in Construction Activities.	09898093920	56.91

Mr. Monark Patel	28	45, Sarthi Bungalow, Vibhag -III, Surdhara Circle, Thaltej, Ahmedabad-380054	Diploma in Civil Engineering	More than 6 years of experience in Construction Activities.	09825031310	105.47
Mrs. Rajvi Patel	30	45, Sarthi Bungalow, Vibhag-III, Surdhara Circle, Thaltej, Ahmedabad- 380054	B.A.	More than 6 years of experience in Construction Activities.	09998212223	90.35

Mr. Monark Patel is a brother and Mrs. Rajvi Patel is a wife of Mr. Pinkal Patel.

- 4.2 The Net Worth of the all the above mentioned Acquirers have been certified by Mr. K P. Sompura (FRN 131641W, Membership No. 45155), Proprietor of K.P. Sompura & Company, Chartered Accountants, having office at 2, "SHIVAM" Shayonaprasad Bunglow, Shayona City, R.C. Technical Road, Ghatlodia, Ahmedabad – 380 061, Ph:+91-79-27663411, e-mail:sompurakp@yahoo.com, vide certificate dated July 25, 2014.
- 4.3 The Acquirers are not forming part of the present Promoter & Promoter Group of the Target Company. None of the Acquirers are holding directorship in any listed company and also not acting as a whole time director in any company as on date except Mr. Pinkal Patel is presently a director on the board of the Target Company.
- 4.4 As on date of this LOF, the Acquirers neither hold any share of the Target Company except as mentioned above in Para 3.1.4 nor acquired any share of the Target Company in the past hence the provisions of Chapter V & Chapter II of Regulations & old Regulations respectively are not applicable.
- 4.5 The Acquirers have not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act 1992 as amended (the SEBI Act) or any other Regulations made under the SEBI Act.

5. BACKGROUND OF THE TARGET COMPANY

- 5.1 Ambitious Plastomac Company Limited (bearing CIN No. L25200MH1992PLC068544) was incorporated on September 15, 1992 in the name and style of Ambitious Plastomac Company Limited under the provisions of Companies Act, 1956. Presently, the Registered Office of the Target Company is situated at 608, Gold Crest Business Centre, L.T. Road, Opp. Manubhai Jewelers, Borivali (W), Mumbai- 400092, Tel No.:+91-22-28067285, E mail: ambitiousplasto@gmail.com, Website: ambitiousplastomac.com.
- 5.2 The Main Objects clause of APCL as per Memorandum of Associations are as under:
1. To set up and carry on the business of manufacturing, processing, marketing, buying, selling, importing, exporting, distributing and dealing in all kinds of Plastic and Plastic material including plastic feeding bottles.
 2. To set up and carry on the business of manufacturing, designing, fabricating, assembling, buying, selling, importing, exporting, distributing and dealing in all kinds of plastic machinery and instruments and parts of plastic machinery and instruments.
- 5.3 As on the date of PA, DPS and LOF, Promoters holding in the Target Company is as follows:

Sr. No.	Name of the Promoters	No. of Shares	% w.r.t. Total Paid Up Capital
1	Mr. Dilip B. Sheth	5,18,700	8.93
2	Mr. Nayan B. Sheth	2,100	0.04
3	Mrs. Chetna D. Sheth	6,27,900	10.81
	Total	11,48,700	19.77

- 5.4 As on the date of this LOF, the Authorized Share Capital of the Target Company is Rs. 6,00,00,000/- (Rupees Six Crore Only) comprising of 60,00,000 Equity Shares bearing a face value of Rs 10/- each. The current Issued, Subscribed and Paid-Up Capital of the Target Company is Rs. 5,81,00,000/- (Rupees Five Crore Eighty One Lacs Only) divided into 58,10,000 Equity Shares of Rs. 10/- each.
- 5.5 The entire present paid up Equity Share Capital of the Target Company is currently listed on the Bombay Stock Exchange Limited ("BSE") (Scrip Code: 526439) and Ahmedabad Stock Exchange Limited ("ASE") (Script Code: 03590). As on the date of this LOF, the promoters and promoter group hold 11,48,700 (Eleven Lacs Fourty Eight Thousand Seven Hundred) Equity shares, constituting 19.77 % of the equity share capital of the Target Company. The Shares of the Target Company are presently infrequently traded on the BSE and are not traded on the ASE.

In the past, as per the available information, APCL had not complied with various clauses of the Listing Agreement with BSE and ASE and no penal action has been initiated by the said stock exchanges except by BSE for the suspension of the company. The trading in equity shares of the Target Company was suspended by BSE due to

penal reasons with respect to non compliances various clauses of the listing agreement. Thereafter the suspension in trading of equity shares was revoked by the BSE w.e.f October, 2011. (Source www.bseindia.com).

The Target Company has written to the BSE and ASE vide its letters dated 23.09.2013 & 04.12.2013 to provide the information in respect of non-compliance, if any, till date of the various clauses of the Listing Agreement. In that respect, ASE issued certificate dated 07/01/2014 containing details of compliance made by the Target Company. However, the Target Company not received any information from the BSE till date.

The Target Company had belatedly complied compliances of various clauses of Chapter II and Chapter V of the SEBI (SAST) Regulations, 1997 and 2011 for the years 1997 to 2014 whenever applicable. However, we have not been provided with the any dispatch/submission proof for above compliances done under SEBI (SAST) Regulations, 1997 & 2011 for the financial year ended 31st March 1997 to 31st March 2014. Hence, the same has been treated as non compliance by the Target Company.

Further, the SEBI may initiate action against the Target Company for delay in making disclosure under regulation 8(3) of Takeover Regulations, 1997 and may initiate action against the Promoter Group of the Target Company for delay in making disclosures as applicable under Chapter V of the Takeover Regulations, 2011.

The Target Company had made preferential allotment of 25 Lakhs Equity Shares to the Promoter and Non Promoter Group Entities as mentioned below on dated March 01, 2000.

Sr. No.	Name of Allotees	No. of Shares
1.	Mr. Dilip B. Sheth (Promoter/Acquirer)	5,00,000
2.	Mr. Chetan D. Sheth (PAC)	6,15,000
3.	Alang Industrial Gases Limited (PAC)	13,60,000
Total Promoter & Promoter Group		24,75,000
4.	Trupti Sanjay Shah (Public)	25,0000
Total		25,00,000

The Target Company has not provided any copy in relation to Preferential Allotment submitted to the Stock Exchanges or SEBI. The SEBI has initiated adjudication proceedings against the entities belonging to the Promoter and Promoter Group of the Target Company for violation of regulation 10 of Takeover Regulations, 1997 with regard to allotment of shares made on preferential basis on March 01, 2000.

The Target Company is not a sick company and has no subsidiary.

- 5.6 As on the date of this LOF, there are no lock-in shares, partly paid-up shares, no forfeited shares and no outstanding convertible instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date.
- 5.7 As on the date of this LOF, the share capital structure of the Target Company is as given under:

Paid up Equity shares of Target Company	No. of shares/ voting rights	% of shares/ voting rights
Fully Paid up Equity Shares	58,10,000	100.00
Partly Paid up Equity shares	Nil	Nil
Total Paid up Equity shares	58,10,000	100.00
Total voting rights (VR)	58,10,000	100.00

- 5.8 The composition of the Board of Directors of APCL as on the date of LOF is as follows.

Name of Directors	Designation	Present Residential Address	Date of Appointment	DIN
Mr. Dilip Balkrishna Sheth	Director	1503, 'C' Wing, Silver Leaf Chs., Akurli Road, Kandivali (E) Mumbai	15/09/1992	03402734
Mr. Pinkal Rajeshbhai Patel	Director	45, Sarthi-3, Surdhara Circle, Thaltej, Ahmedabad- 380054	24/04/2013	06512030
Mr. Hardik Kanubhai Patel	Director	23, Aditya Residency, Thaltej, Ta- Dascroi, Ahmedabad- 380001	01/03/2013	06512241
Mr. Nimesh Khodabhai Patel	Director	7, Gokul Bunglows, Science City Road, Sola, Ahmedabad- 380060	05/07/2013	06624565

Note: As on the date of this LOF, Mr. Pinkal Patel, one of the Acquirers, is presently on the Board of Directors of the Target Company. Pursuant to regulation 24(4) of the SEBI (SAST) Regulations, 2011, Mr. Pinkal Patel has not participated and undertaken not to participate in any matters concerning or relating to the Offer.

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

5.10 The Brief Financials of APCL are as under:

(Figures in Rupees Lacs)

Profit & Loss Account:

Profit & Loss Statement	31.12.2014 (Unaudited)	12 Months period ending March 31		
		2014	2013	2012
Income from Operations	0.00	34.22	40.06	54.96
Other Income	0.00	0.00	0.00	0.00
Total Income	0.00	34.22	40.06	54.96
Total Expenditure	0.47	34.38	85.39	56.18
Profit before Depreciation, Interest & Tax	(0.47)	(0.09)	(45.33)	(1.22)
Depreciation	0.00	0.00	0.00	0.00
Interest	0.00	0.06	0.00	0.00
Profit before Tax & Extra Ordinary Items	(0.47)	(0.15)	(45.33)	(1.22)
Extra Ordinary Items	0.00	0.00	(140.45)	0.00
Profit Before Tax	(0.47)	(0.15)	(185.78)	(1.22)
Provision for Tax Short & Excess	0.00	0.00	0.00	0.00
Profit After Tax	(0.47)	(0.15)	(185.78)	(1.22)

Balance Sheet Statement:

Balance Sheet Statement	31.12.2014 (Unaudited)	12 Months period ending March 31		
		2014	2013	2012
Sources of Funds				
Paid-up Share Capital	581.00	581.00	581.00	581.00
Share Application Money	0.00	0.00	0.01	0.01
Reserves & Surplus (Excluding Revaluation Reserve)	(522.74)	(522.27)	(522.11)	(336.34)
Net Worth	58.26	58.73	58.89	244.67
Secured Loan	46.27	46.27	46.27	46.27
Unsecured Loan	1.11	26.84	29.24	29.24
Total	105.64	131.84	134.41	320.18
Uses of Fund				
Net Fixed Assets	0.00	0.00	0.00	0.00
Investment	0.00	0.00	0.00	164.45
Long term loans & advances	118.15	146.74	148.49	148.49
Net Current Assets	(12.51)	(14.90)	(14.08)	7.24
Total	105.64	131.84	134.41	320.18

Other Financial Data:

Other Financial Data	31.12.2014 (Unaudited)	12 Months period ending March 31		
		2014	2013	2012
Net Worth (in Rs. Lacs.)	58.26	58.73	58.89	244.66
Dividend (in %)	0.00	0.00	0.00	0.00
Earning Per Share (in Rs. per Share)	0.00	0.00	(0.78)	(0.02)
Return on Net worth (in %)	0.00	0.00	(0.08)	0.00
Net Asset Value (in Rs. per Share)	1.00	1.01	1.01	4.21

(Source- Mr. K P. Sompura (FRN: 131641W, Membership No. 45155), Proprietor of K.P. Sompura & Company, Chartered Accountants, having office at 2, "SHIVAM" Shayonaprasad Bunglow, Shayona City, R.C. Technical Road, Ghatlodia, Ahmedabad – 380 061, Ph:+91-79-27663411, e-mail:sompurakp@yahoo.com, has certified the above parameters vide certificate dated July 25, 2014 and also certified Unaudited financial for quarter ended on December 31, 2014).

During the financial year 2012-13, the Company had incurred loss of Rs.1,40,44,737 due to sale of Investment in shares by Target Company to Pioneer Mercantile Limited by way of bulk deal for Rs. 24,00,000/- and has been reflected in the Profit & Loss Account as Extra-Ordinary Item. The Pioneer Mercantile Limited is not a related party as defined in the Companies Act, 2013 and AS – 18.

Further, increase in the Reserve and Surplus to (Rs.522.11) lacs as on March 31, 2013 in comparison to (Rs.336.34) Lacs as on March 31, 2012 due to increase in loss during the year as mentioned below.

Reserve & Surplus:

Opening Reserve & Surplus as on 01.04.2012	-33633835
Add: Net Loss During the year 2012-13	-4533000
Add: Extra Ordinary Items Loss (Shares' Loss)	-14044737
Net Closing Balance As On 31.03.2013	-52211572

5.11 Pre and Post-Offer shareholding pattern of the Target Company after the completion of the Offer Formalities (assuming full acceptances) is as per the following table:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares /voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Share holding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group								
a. Parties to agreement, if any								
Mr. Dilip Sheth	518700	8.93	(518700)	(8.93)	-	-	-	-
Mr. Nayan Sheth	2100	0.04	(2100)	(0.04)	-	-	-	-
Mrs. Chetna Sheth	627900	10.81	(627900)	(10.81)	-	-	-	-
b. Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1(a+b)	1148700	19.77	(1148700)	(19.77)	-	-	-	-
(2) Acquirers								
Mr. Pinkal Patel	-	-	574350	9.89	755300	13.00	1329650	22.89
Mr. Monark Patel	-	-	287175	4.94	377650	6.50	664825	11.44
Mrs. Rajvi Patel	-	-	287175	4.94	377650	6.50	664825	11.44
Total 2	-	-	1148700	19.77	1510600	26.00	2659300	45.77
(3) Parties to Agreement other than (1)& (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, Acquirers)								
a) Financial Institutions/ Banks	300	0.01						
b) Bodies Corporate	378684	6.52						
c) Individuals	4266868	73.44			(1510600)	(26.00)	#3150700	#54.23
d) Non Resident Indian	7948	0.14						
e) Hindu Undivided Families	7500	0.13						
Total (4) (a+b+c+d)	4661300	80.23						
Total No. of Shareholders in Public category (except the Acquirers)	3649	-	-	-	-	-	-	-
GRAND TOTAL (1+2+3+4)	5810000	100.00	-	-	-	-	5810000	100.00

No. of Shareholders in each category will depend on the response from each category.

5.12 As per the Share Holding Pattern filed with the Stock Exchanges as for March 31, 2015 & available information, the number of shareholders in APCL in public category as on date is 3649 (Three Thousand Six Hundred Forty Nine Only).

5.13 Details of Compliance Officer

Mr. Dilip B. Sheth
Address: 608, Gold Crest Business Centre,
L.T. Road, Opp. Manubhai Jewellers,
Borivali (W), Mumbai- 400092
Tel No: +91-22-28067285

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The Equity shares of the Target Company are currently listed on the Bombay Stock Exchange Limited ("BSE") and Ahmedabad Stock Exchange Limited ("ASE").

6.1.2 The annualized trading turnover of the equity shares of the Target Company during twelve calendar months preceding the month of PA (July 2013 - June 2014) on the Stock exchanges on which the equity shares of the Target Company are listed is detailed below:

Name of the Stock Exchanges	Total No. of Equity Shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed / voting capital	Trading Turnover (as % of total Equity Shares listed)
BSE	66,212	58,10,000	1.14%
ASE	Nil	58,10,000	Nil

Based on the above information, the shares of the Target Company are infrequently traded on BSE & ASE within the meaning of Regulation 2(1) (j) of the SEBI (SAST) Regulations.

6.1.3 Therefore, the Offer Price of Rs. 1.75/- (Rupee One and Seventy Five Paise Only) per fully paid up equity share of face value of Rs. 10/- each is justified in terms of Regulation 8(2)(e) and the same has been determined after considering the following facts:

1	Highest negotiated price per share for acquisition under the agreement or SPA	1.50/-
2	The volume-weighted average price paid or payable for acquisitions, whether by the Acquirers or by its Directors or any person acting in concert with him, during the fifty-two weeks immediately preceding the date of public announcement;	Not Applicable
3	The highest price paid or payable for any acquisition, whether by the Acquirers or by any person acting in concert with him, during the Twenty-six weeks immediately preceding the date of the Public Announcement;	Not Applicable
4	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period.	Not Applicable (As Shares are infrequently traded)
5	Other Financial Parameters	Year ended March 31, 2014
A	Net Worth (Rs. in Lacs)	58.73
B	Book value per share (Rs.)	1.01
C	Earnings per Share (Rs.)	0.00

(Source- As Certified by Mr. K P. Sompura (FRN: 131641W, Membership No. 45155), Proprietor of K.P. Sompura & Company, Chartered Accountants, having office at 2, "SHIVAM" Shayonaprasad Bunglow, Shayona City, R.C. Technical Road, Ghatlodia, Ahmedabad – 380 061, Ph:+91-79-27663411, e-mail:sompurakp@yahoo.com dated July 25, 2014 taking into account the above parameters and by placing reliance on the Supreme Court Judgment in the Case of Hindustan Lever Employee Union vs. Hindustan Lever Limited [(1995) 83 CC 30] and with due regard to the erstwhile CCI Formula for valuation of shares.)

6.1.4 Based on 6.1.1, 6.1.2 & 6.1.3, the Manager to the Offer confirms that the offer price of Rs. 1.75/- (Rupee One Rupee and Seventy Five Paise Only) per fully paid up equity share is justified in terms of Regulation 8(2) (e) of SEBI (SAST) Regulations.

6.1.5 No adjustment has been carried out in the offer price as there were no corporate actions as on date of this LOF.

6.1.6 The Acquirers shall disclose during the offer period every acquisition made by them of any equity shares of the Target Company to the stock exchanges and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).

6.1.7 Irrespective of whether a competing offer has been made, the Acquirers may make upward revisions to the offer price, and subject to the other provisions of these regulations, to the number of shares sought to be acquired under the open offer, at any time prior to the commencement of the last three working days of opening of the tendering period i.e. up to May 11, 2015.

6.1.8 If the Acquirers acquire or agree to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no

such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Revision in the offer price would be made in compliance with the Regulations.

6.1.9 If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition in terms of Regulation 8 (10) of Regulations. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.2. Financial Arrangements

6.2.1 Assuming full acceptance, the total requirement of funds for the Open Offer would be Rs.26,43,550/- (Rupees Twenty Six Lacs Forty Three Thousands Five Hundred Fifty Only). The Acquirers have already made firm arrangements for the financial resources required to implement the Open Offer in full.

6.2.2 In accordance with Regulation 17 of the Regulations, the Acquirers have opened an Escrow Account in the name and title of "Ambitious Plastomac Company Limited Open Offer Escrow Account" bearing no. 914020030156126 with Axis Bank Limited, S.G. Highway Branch, Ahmedabad ("Escrow Bank"), and made a deposit of Rs. 7,00,000/- (Rupees Seven Lacs Only) being more than 25% of the total Consideration payable in accordance with the SEBI (SAST) Regulations.

6.2.3 In term of an agreement dated July 26, 2013 amongst the Acquirers and the Manager to the Offer and the Escrow Bank ("Escrow Agreement"), Manager to the Offer have been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.4 As certified by Mr. K P Sompura (FRN: 131641W, Membership No. 45155), K.P. Sompura & Company, Chartered Accountants, having office at 2, "SHIVAM" Shayonaprasad Bunglow, Shayona City, R.C. Technical Road, Ghatlodia, Ahmedabad – 380 061, Ph:+91-79-27663411, e-mail:sompurakp@yahoo.com has certified vide certificate dated July 25, 2014 that Net worth of Mr. Pinkal Patel, Mr. Monark Patel and Mrs. Rajvi Patel is 56.91 Lacs, 105.47 Lacs and 90.35 Lacs respectively and Acquirers have sufficient resources to meet the financial requirement under this Offer in full.

6.2.5. Based on the above certificate, the Manager to the offer, hereby confirms that the Acquirers have adequate resources to meet the financial requirement of the Offer in terms of Regulation 25(1), 27(1) (a) & (b) of the SEBI (SAST) Regulations. The Acquirers have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations. No borrowing from any Bank/ Financial Institution is being specifically made for this purpose.

6.2.6. In case of revision in the Offer Price and/or Offer Size, the Acquirers will further make Deposit with the bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulation 17(2) &18(5) (a) of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders of APCL. The Acquirers will acquire all the fully paid-up equity shares of the Target Company that are validly tendered and accepted in terms of this Offer upto 15,10,600 fully paid-up equity shares of Rs.10/- each representing 26% of the fully paid-up share capital and voting capital of the Target Company. Thus, the Acquirers will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the equity shares of the Target Company for which this Offer is made.

7.1.2. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

7.1.3. The Acquirers refrain themselves to send the LOF to non-resident shareholders in accordance with Regulation 18(2) of the Regulations since the local laws or regulations of any jurisdiction outside India may expose them or the Target Company to material risk of civil, regulatory or criminal liabilities in case the LOF is sent in its original form. However, non-resident can participate in the Offer even if LOF is not sent to them.

7.1.4 The Offer is subject to the terms and conditions set out in this LOF, the PA, the DPS and any other public announcements that may be issued with respect to the Offer.

7.1.5. The LOF alongwith FOA would also be available at SEBI's website, www.sebi.gov.in and equity shareholders can also apply by downloading such forms from the website. In case of non-receipt of the Letter of Offer, all Shareholders

including unregistered Shareholders, if they so desire, may download the Letter of Offer and/or the Form of Acceptance from the SEBI's website for applying in the Offer.

- 7.1.6. Accidental omission to dispatch this LOF or any further communication to any person to whom this Offer is made or the non-receipt of this LOF by any such person shall not invalidate the Offer in any way. The instructions, authorisations and provisions contained in the FOA constitute an integral part of the terms of this Offer.
- 7.1.7. The acceptance of the Offer must be unconditional and should be sent in the enclosed FOA along with the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at the collection centres mentioned in Para 8 under "Procedure for Acceptance and Settlement" on or before the Closure of the TP.
- 7.1.8. The Acquirers, Manager to the Offer or Registrar to the Offer will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 7.1.9. In terms of the Regulation 18(9) of the Regulations, Shareholders who tender their equity shares in acceptance of this Offer shall not be entitled to withdraw such acceptance.
- 7.1.10. Kindly note that the Acquirers have appointed M/s Link Intime India Private Limited as "**Registrar to the Offer**". For any transfer, issuance of new share certificate, conversion of physical shares into demat or dematerialisation of shares Shareholders are advised to contact to the RTA of the Target Company. No documents should be sent to the Sellers, the Acquirers, the Target Company or the Manager to the Offer.
- 7.1.11. The Acquirer shall accept the Shares tendered pursuant to the Offer subject to the following:
- Applications in respect of Shares that are the subject matter of litigation or any proceedings before statutory authorities, wherein the Public Shareholders may be prohibited from transferring the Shares during the pendency of the said litigation, are liable to be rejected if directions or orders regarding these Shares are not received together with the Shares tendered under the Offer. Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer.
 - The Acquirer will only acquire Shares which are free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.
- 7.1.14 The Manager to the Offer shall submit a final report to SEBI within 15 working days from the expiry of the tendering period in accordance with Regulation 27 (7) of the Regulations.
- 7.1.15 Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.16. For any assistance please contact Manager to the Offer or the Acquirers or the Registrar to the Offer.

7.2 LOCKED IN SHARES

There are no equity shares of the Target Company that are "locked-in" as on the date of this LOF.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

The Offer is made to all the public shareholders (except the Acquirers and the Sellers) whose names appeared in the register of shareholders ("**Physical Holders**") on Identified Date and also to the beneficial owners ("**Demat Holders**") of the equity shares of target Company, whose names appeared as beneficiaries on the records of the respective Depository Participants ("**DP**") at the close of the business hours on the Identified Date and also to those persons who own shares any time prior to the closure of the TP, but are not registered shareholder(s).

7.4 STATUTORY APPROVALS

- 7.4.1 As on the date of this LOF, to the best of our knowledge and belief of the Acquirers, there are no statutory approvals required for the acquisition of equity shares to be tendered pursuant to this Offer. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 23 of the SEBI (SAST) Regulations.
- 7.4.2. In case the Acquirers are unable to make the payment to the shareholders who have accepted the open offer within such period owing to non-receipt of statutory approvals required by the Acquirers, SEBI may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently

pursue such approvals, grant extension of time in terms of Regulation 18(11) Regulations for making payments, subject to the Acquirers agreeing to pay interest to the shareholders for the delay at such rate as may be specified.

- 7.4.3. If the Acquirers fail to obtain the requisite approvals in time due to willful default or neglect or inaction or non action on his part, the amount lying as the demand deposit kept separately for the open offer shall be forfeited in the manner provided in Regulation 17(9) & 17(10)(e) of SEBI(SAST) Regulations.

8 PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

- 8.1. The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer.
- 8.2. The eligible shareholders of the Target company, who wish to accept the Open Offer and tender their Equity Shares pursuant to the Open Offer can submit/deliver the duly completed and signed Form of Acceptance along with the relevant documents as mentioned in the Letter of Offer, to the Registrar to the Offer at the collection centre mentioned below, by Registered Post at their own risk or by hand delivery, so as to reach on or before the date of closure of the Tendering Period i.e. May 27, 2015 (Wednesday):

Name & Address	Working Days & Timings	Mode of Delivery
M/s Link Intime India Private Limited Unit: Ambitious Plastomac - Open Offer C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078 Tel No: +91-22-61715400 Fax No: +91-22-25960329 Email: apcl.offer@linkintime.co.in Website: www.linkintime.co.in Contact Person: Mr. Ganesh Mhatre	Monday to Saturday from 10.00 a.m. to 5.30 p.m.	Hand Delivery/ Registered Post

The centre will be closed on Sundays and Public Holidays.

- 8.3. Form of Acceptance, Share Certificate(s), Share Transfer Deed(s) and other documents, if any should be sent only to the Registrar to the Offer, at the address mentioned above and should not be sent to the Manager to the Offer or the Acquirers or the Target Company.
- 8.4. The Registrar to the Offer has opened an Escrow Demat Account with Ventura Securities Limited [registered with National Securities Depository Limited ('NSDL')] for receiving Equity Shares during the Tendering Period from eligible shareholders who holds Equity Shares in demat form. Beneficial owners are requested to fill in the following details in the delivery instruction slip for the purpose of crediting their Equity Shares in the Escrow Demat Account:

Depository	National Securities Depository Limited
DP Name	Ventura Securities Limited
DP ID	IN303116
Client ID	11432435
Account Name	LIPL APCL OPEN OFFER ESCROW DEMAT ACCOUNT
Mode of Instruction	Off-Market

Shareholders having their beneficiary account with Central Depository Services Limited ('CDSL') have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Escrow Demat Account.

- 8.5. The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible shareholders of the Target Company. In case of non receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- 8.6. Eligible shareholders of the Target Company, who wish to tender their Equity Shares under this Open Offer should enclose the following documents duly completed:

8.6.1 FOR EQUITY SHARES HELD IN PHYSICAL FORM:

- Registered Shareholders should enclose:
 - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;

- Original share certificate(s);
- Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
- PAN Card copy (in case of Joint holders, PAN card copy of all transferors)

In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Open Offer shall be deemed to be accepted.

The transfer deed should be left blank, except for the signatures as mentioned above. Attestation, where required (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

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

➤ Unregistered owners should enclose:

- Form of Acceptance 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.
- Self attested copy of the PAN Card
- The acknowledgement received, if any, from the Target Company in case the Equity Shares have been lodged with the Target Company. Such persons should instruct the Target Company and its Registrar and Transfer agents to send the transferred share certificate(s) directly to the collection centre as mentioned in above. The applicant should ensure that the share certificate(s) reach the collection centre before the date of closure of the Tendering Period.

The details of the buyer should be left blank failing which the same will be invalid under the Open Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.

8.6.2 FOR EQUITY SHARES HELD IN DEMATERIALIZED FORM:

➤ Beneficial Owners should enclose:

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose names appear in the beneficiary account, as per the records of the respective depositories, and in the same order therein.
- Photocopy or counterfoil of the delivery instruction slip in 'Off-market' mode, duly acknowledged by the beneficial owners DP, in favour of the Escrow Demat Account.
- For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance.

In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Escrow Demat Account, the Open Offer shall be deemed to be accepted.

In the case of Equity Shares in dematerialized form, the shareholders are advised to ensure that their Equity Shares are credited in favour of Escrow Demat Account, before the closure of the Tendering Period. The Form of Acceptance of such dematerialized Equity Shares not credited in favour of the Escrow Demat Account before the closure of the Tendering Period is liable to be rejected.

➤ Shareholders who have sent their Equity Share certificates for dematerialization should enclose:

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company
- A copy of the dematerialisation request form duly acknowledged by the beneficial owners DP. Such shareholders should ensure that the process of getting shares dematerialized is completed well in time so that the credit in the depository account should be received on or before the date of closing of Tendering Period, else the Form of Acceptance, in respect of dematerialized Equity Shares not credited to the Escrow Demat Account, is liable to be rejected. Alternatively, if the Equity Shares sent for dematerialisation are yet to be processed by the beneficial owners DP, the shareholders can withdraw their dematerialization request and tender the Equity Share certificates in the Open Offer as per procedure mentioned in this Letter of Offer.

- 8.7. The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent in connection with the Open Offer. Such documents may include, but are not limited to:
- Duly attested death certificate and succession certificate (in case of single shareholder) in case original shareholders has expired;
 - Duly attested Power of Attorney if any person apart from the shareholder has signed the Form of Acceptance and/or transfer deed(s);
 - In case of companies, the necessary corporate authorization (including applicable resolutions, consents and approvals of the applicable governing bodies of such companies); and
 - Any other relevant documentation.
- 8.8 While tendering the Equity Shares under this Open Offer, NRIs/Overseas Corporate Bodies/foreign shareholders will be required to submit the previous RBI approvals (specific or general) that they would have obtained at the time of acquisition of the Target Company's Equity Shares. In case the previous RBI approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered. While tendering the shares under the Open Offer, NRIs/OCBs/foreign shareholders will also be required to submit a tax clearance certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid tax clearance certificate is not submitted, the Acquirer will deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.
- 8.9. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'no objection certificate' from lenders is attached with the Form of Acceptance.
- 8.10 Procedure for tendering the shares in case of non receipt of Letter of Offer:

Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Open Offer on the terms and conditions of this Open Offer as set out in the PA, DPS and the Letter of Offer. Any such application must be sent to the Registrar to the Offer so as to reach the Registrar to the Offer on or before the date of closing of the Tendering Period, together with:

By equity shareholders holding equity shares in physical form

In case of non-receipt of the LOF, Eligible Persons may send their acceptance of the Offer in writing to the Registrar to the Offer at collection centre as mentioned in this LOF, on plain paper stating their name, address, number of equity shares held, no. of equity shares offered, distinctive numbers, folio numbers together with the original share certificate(s), valid transfer deeds in case of equity shares held in physical form, so as to reach the Registrars to the Offer on or before the date of closure of the TP.

Shareholders who have lodged their equity shares for transfer with the Target Company must also send the acknowledgement received, if any, from the Target Company towards such lodging of equity shares. Shareholders who have sent their equity share certificates for dematerialisation should send a copy of the dematerialised request form duly acknowledged by their depository participant.

By equity shareholders holding equity shares in dematerialised form

Beneficial Owners may send the acceptance of the Offer in writing to the Registrar to the Offer at any one of the collection centre as mentioned in this LOF, on plain paper, stating name, address, number of equity shares held, number of equity shares offered, DP name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in "Off market" mode, duly acknowledged by the beneficial owners depository participant, in favour of the Special Depository Account, the details of which are mentioned in Para 8.2 above of Offer.

Shareholders, having their beneficial account with CDSL have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the Special Depository Account with NSDL. No indemnity is required while sending the acceptance of the Offer on plain paper.

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

Shareholders who do not receive the LOF and hold equity shares of the Target Company may also apply by downloading the FOA from SEBI's website (www.sebi.gov.in), if they desired to do so.

- 8.11 The Registrar to the Offer will hold in trust the share certificates pertaining to the Equity Shares held in physical form Equity Shares lying in the credit of the Escrow Demat Account pertaining to the Equity Shares held in dematerialised form, along with the documents submitted by the Shareholders, on behalf of the Shareholders who have tendered their Equity Shares, till the drafts / pay order for the consideration or payment of consideration has been made through electronic modes or the unaccepted Equity Shares / share certificates are dispatched / returned / credited.
- 8.12 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.
- 8.13 The payment of consideration for Equity Shares accepted under the Open Offer may be made through a crossed Demand Draft / Bankers' Cheque or through any other electronic mode including but not limited to Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), National Electronic Clearing Services ('NECS'), at specified centres where clearing houses are managed by the Reserve Bank of India, within 10 working days from the date of closing of the Tendering Period. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/NECS are requested to give the authorization for the same in the Form of Acceptance and enclose a photocopy of cheque along with the Form of Acceptance and also provide Indian Financial System Code (IFSC).
- 8.14 The bank account details for DC/NEFT/RTGS/NECS will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the Form of Acceptance. It is advised that shareholders provide bank details in the Form of Acceptance so that same can be incorporated in the Demand Draft/ Bankers' Cheque.
- 8.15 For those shareholders, who have opted for physical mode of payment and shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/ incorrect bank account details or due to unavoidable reasons, payment consideration will be made by crossed Demand Draft / Bankers' Cheque.
- 8.16 If the Equity Shares tendered in the Offer are more than the Offer Size, the acquisition of Equity Shares from each shareholder will be on a proportionate basis, which shall be determined 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 the Equity Shares from a public 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 the Target Company is 1(One) Equity Share.
- 8.17 Unaccepted shares, share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder// unregistered owner. Unaccepted Equity Shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.
- 8.18 Tax Provisions
- 8.18.1 As per the provisions of Section 195(1) of the Income Tax Act, 1961, any person responsible for paying to a nonresident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). The consideration payable to the non-resident public shareholders for Shares accepted in the Offer may be chargeable to tax in India either as capital gains under Section 45 of the Income Tax Act, 1961 or as business profits, depending on the facts and circumstances in respect of such public shareholder. The Acquirers are required to deduct tax at source (including surcharge and education cess) at the applicable rate as per the Income Tax Act on such capital gains/business profits subject to benefit available to such public shareholder under the applicable Double Taxation Avoidance Agreement.
- 8.18.2 The payment of any interest by the Acquirers to a resident / non-resident public shareholder may be chargeable to tax, as interest income under the Income Tax Act, 1961. The Acquirers are required to deduct tax at source at the applicable rate under Section 194A of the Income Tax Act on such interest (paid for delay in payment of Offer Price, if any).
- 8.18.3 Based on the documents and information submitted by the public shareholders, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirers.
- 8.18.4 Taxes once deducted will not be refunded by the Acquirer under any circumstances.
- 8.18.5 The Acquirer shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the public shareholders, such public shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

8.18.6 All public shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer, Nirbhay Capital Services Private Limited, 201, Maruti Crystal, Opp. Rajpath Club, S.G. Highway, Bodakdev, Ahmedabad- 380054 from 10.00 hour to 17.30 hour on any working day, except Saturdays, Sundays and Holidays from the date of opening of the offer until the closure of the Offer.

- Audited Accounts of Ambitious Plastomac Company Limited for the financial years ended March 31, 2012, March 31, 2013 and March 31, 2014 and Unaudited financial data for the nine month period ended December 31, 2014.
- Certificate from Mr. K P Sompura (FRN: 131641W, Membership No. 45155), Proprietor of K.P. Sompura & Company, Chartered Accountants, having office at 2, "SHIVAM" Shayonaprasad Bunglow, Shayona City, R.C. Technical Road, Ghatlodia, Ahmedabad – 380 061, Ph:+91-79-27663411, e-mail:sompurakp@yahoo.com, dated July 25, 2014 that the Acquirers has sufficient financial resources for fulfilling all the obligations under the offer and the net worth of Mr. Pinkal R. Patel, Mr. Monark R. Patel and Mrs. Rajvi P. Patel is Rs. 56.91 Lacs, Rs. 105.47 Lacs and Rs. 90.35 Lacs respectively.
- Copy of Escrow agreement dated July 26, 2014 between Acquirers, Escrow Bank- Axis Bank Ltd. & Manager to the offer- Nirbhay Capital Services Private Limited.
- Copy of Agreement between Registrar to the Offer i.e. Link Intime India Private Limited & Acquirers for opening of the Depository Escrow Account for the purposes of this Offer.
- Copy of Letter dated August 02, 2014 from Axis Bank Limited confirming Rs. 7,00,000/- has been deposited in the escrow account and lien in favour of Manager to the offer.
- Copy of SPA between the Acquirers and the Sellers dated July 25, 2014 for acquisition of 11,48,700 equity shares which triggered the Offer.
- Advertised Copy of the recommendation of the committee of independent directors of the Target Company's Board of Directors dated May 12, 2015 in terms of regulation 26(7) of the SEBI (SAST) Regulations.
- Letter from SEBI dated April 24, 2015 giving its comments on Draft Letter of Offer.
- Copy of Public Announcement that was filed with SEBI/Stock Exchanges on July 25, 2014.
- Published copy of Detailed Public Statement which appeared in the newspapers on August 4, 2014.
- Copy of the fair valuation certificate dated July 25, 2014 issued by Chartered Accountant Mr. K P Sompura.

10. DECLARATION

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

10.2. The Acquirers accept full responsibility jointly and severally for the information contained in this Letter of Offer and also for the fulfillment of the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011. All information contained in this document is as on date of the Letter of Offer, unless stated otherwise.

10.3. The Acquirers hereby declare and confirm that all the relevant provisions of Companies Act, 1956/2013 as amended and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956/2013 and SEBI (SAST) Regulations.

Sd/-	Sd/-	Sd/-
(Pinkal Patel)	(Monark Patel)	(Rajvi Patel)

Date: April 30, 2015

Place: Ahmedabad

Encl.:

- 1) Form of Acceptance-cum-Acknowledgement
- 2) Blank Share Transfer Deed(s)

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FORM OF ACCEPTANCE- CUM- ACKNOWLEDGEMENT (FOA)

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

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

Offer Opens / Tendering Period Starts on: May 14, 2015 (Thursday)
Offer Closes / Tendering Period Ends on: May 27, 2015 (Wednesday)

FOR OFFICE USE ONLY

Acceptance Number	
Number of equity shares Offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

Shareholder(s) Details:

Name: _____

Full Address: _____

Dist: _____; State: _____;

PinCode: _____

Tel. No. with STD Code: _____; Mobile o. _____

Fax No. with STD Code: _____; Email: _____

To,

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound, L.B.S. Marg,

Bhandup (W), Mumbai- 400078

Tel. No- +91- 22-61715400, Fax No- +91-22-25960329

E-mail- apcl.offer@linkintime.co.in

Website- www.linkintime.co.in

Sub.: Open Offer for acquisition of 15,10,600 equity shares of Ambitious Plastomac Company Limited representing 26% of the fully paid up Equity Shares & voting capital at a price of Rs. 1.75/- (Rupee One Rupee and Seventy Five Paisa Only) per equity share by the acquirers under SEBI (SAST) Regulations, 2011.

Dear Sir/Madam,

I / we, refer to the Letter of Offer dated April 30, 2015 for acquiring the equity shares held by me / us in M/s Ambitious Plastomac Company Limited.

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

For Equity Shares held in Physical Form:

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

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

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

I/We note and understand that the original equity share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers pay the purchase consideration as mentioned in the LOF.

I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

For Equity Shares held in Demat Form:

I/We hold Equity Shares in demat form and accept the Offer and enclosed photocopy of the Delivery Instruction duly acknowledged by my/our DP in respect of my/our Equity Shares as detailed below:

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

I/We have done an off-market transaction for crediting the Equity Shares to the depository account with Ventura Securities Limited as the DP in NSDL styled as:

Name of the Escrow Account	LI IPL APCL OPEN OFFER ESCROW DEMAT ACCOUNT
Depository Name	National Securities Depository Limited
Depository Participant (DP) Name	Ventura Securities Ltd
Depository Participant (DP) ID	IN303116
Beneficiary Account Number / Client ID	11432435
ISIN of Scrip of the Target Company	INE267C01013
Mode of Instruction	Off-Market

Shareholders whose Equity Shares are held in beneficiary Account with CDSL have to use an "inter-depository delivery instruction slip" for the purpose of crediting their Equity Shares in favour of the Escrow Account with NSDL.

I/We have done an off market transaction for crediting the Equity Shares to the Escrow Account opened with NSDL named "LI IPL APCL OPEN OFFER ESCROW DEMAT ACCOUNT".

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

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

I/We authorize the Acquirers to accept the Equity Shares so Offered which he may decide to accept in consultation with the Registrar to the Offer and in terms of the LOF and I/We further authorize the Acquirers to return to me/us, Equity Share Certificate(s) in respect of which the Offer is not found valid/not accepted, specifying the reasons thereof.

I/We authorize the Acquirers or the Registrar to the Offer to send by Registered Post/Courier the draft/cheque in settlement of the amount to the sole/first holder at the address mentioned in the FOA.

So as to avoid fraudulent encashment in transit, Shareholder(s) may provide details of Bank Account of the first / sole shareholder and the consideration cheque or demand draft will be drawn accordingly. Please indicate the preferred mode of receiving the payment consideration. (Please (✓) tick at appropriate places)

1.) **Electronic Mode:** ()

2.) **Physical Mode:** ()

Sr. No.	Particulars Required	Details
i	Bank Name	
ii	Complete Address of the Bank Branch	
iii	Account Type	Current Account () / Savings Account () / NRE () / NRO () / Others ()
iv	Account No.	
v	9 digit MICR Code (for NECS / DC)	
vi	IFSC Code (for RTGS / NEFT)	

Yours faithfully,

Signed & Delivered by	Full Name(s) of the Shareholder(s)	Signature(s)	PAN
Sole / First Shareholder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed and necessary board resolution must be attached.

Place: _____

Date: _____

GENERAL INSTRUCTIONS FOR SHAREHOLDERS WHO WISH TO PARTICIPATE IN THE OFFER

Public Shareholders of APCL to whom this Offer is being made, are free to Offer his / her / their shareholding in APCL for sale to the Acquirers in whole or part, while tendering his / her / their Equity Shares in the Offer.

For all Shareholders

I / We confirm that our residential status for the purposes of tax is: *(Please (✓) tick at appropriate places)*

	Resident
	Non-resident. If yes, please state country of tax residency:
I / We confirm that our status is:	
	Individual
	Firm
	Company
	Association of Person / Body of Individual
	Trust
	Any other; please specify:

I/We confirm that the Equity Shares of APCL 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 the valid share transfer deed(s) will be held in trust for me/ us by the Registrar to the Offer until the Acquirers make payment of the purchase consideration as mentioned in the Letter of Offer.

I/We note and understand that the Acquirers will pay the consideration only after verification of the documents.

I/We note and understand that the Shares would lie in the said A/c. i.e. " **LIPL APCL OPEN OFFER ESCROW DEMAT ACCOUNT** " until the Acquirers make payment of the purchase consideration as mentioned in the Letter of Offer.

I/We authorize the Acquirers to accept the shares so offered, which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer.

I/We confirm that in case of non-receipt of the aforesaid documents, but receipt of the Shares in the Special Depository Escrow Account, the Acquirers may deem the Offer to have been accepted by me/us.

I/We further authorize the Acquirers to return to me/us, the Equity Share Certificate(s) in respect of which the offer is not found valid / not accepted, specifying the reasons thereof and in the case of dematerialized shares, to the extent not accepted will be released to my Depository Account at my sole risk.

I/We authorize the Acquirers or the Manager to the Offer or the Registrar to the Offer to send by Registered Post / Speed Post, the draft/cheque, in settlement of the amount to the sole/first at the address mentioned above.

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For FII Shareholders

I/We confirm that the income arising from the transfer of shares tendered by me/us is in the nature of
 (Please (✓) tick at appropriate places which are applicable to you)

	Capital Gains
	Any other Income

I / We have enclosed the following documents:

	Self attested copy of PAN card
	SEBI registration certificate for FII (including sub – account of FII)
	Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the FII claims to be a tax resident, all the particulars as mentioned in Rule 21AB (1) of the Income Tax Rules, 1962, wherever applicable
	Certificate from the Income-tax Authorities under Section 195 (3) / 197 of the I-T Act, wherever applicable

**For Non-resident shareholders (other than FII)
I / We, have enclosed the following documents:**

	Self attested copy of PAN card
	Copy of relevant pages of Demat Account in case of Non-Resident (other than FII) if the equity shares are claimed to have been held for more than twelve months prior to the date of acceptance, if any, of share under the Offer.
	Copy of relevant pages of Demat Account in case of a shareholder claiming benefit in case of an individual non-resident Public Shareholder, who is either a Citizen of India or a person of Indian Origin, who has himself/ herself acquired Equity Shares with convertible foreign exchange and has also held such Equity Shares for at least 12 months prior to the date on which the Equity Shares, if any, are accepted under the Offer. Also Banker's Certificate related to payment for acquisition of shares in convertible foreign exchange in case shares are held in physical form.
	Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the shareholder claims to be a tax resident, all the particulars as mentioned in Rule 21AB (1) of the Income Tax Rules, 1962, wherever applicable
	Certificate from the Income-tax Authorities under Section 195 (3) / 197 of the I-T Act, wherever applicable

**For Resident shareholders
I / We, have enclosed the following documents:**

	Self attested copy of PAN card
	Certificate from the Income-tax Authorities under Section 197 of the I-T Act, wherever applicable.
	Self declaration form in Form 15G / Form 15H, if applicable
	For Mutual fund/Banks/Notified Institution under Section 194A(3)(iii)(f) of the Income Tax Act, 1961, copy of relevant Registration or notification (applicable only for interest payment, if any).

This Space is Left Blank Intentionally

ACKNOWLEDGEMENT

For Physical Shares

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

I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed and or stamped the original share certificate(s), transfer deed(s) and Form of Acceptance in "Off-market" mode, duly acknowledged by me/us in respect of my shares as detailed below:

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

For Demat Shares

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

I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

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

Stamp of Collection Centre	Signature of Official	Date of Receipt

Instructions:

- i. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
- ii. The Form of Acceptance cum Acknowledgement should be filled-up in English only.

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

Link Intime India Private Limited

Unit: Ambitious Plastomac – Open Offer
C-13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (W), Mumbai- 400078
Tel. No- +91- 22-61715400, Fax No- +91-22-25960329
E-mail- apcl.offer@linkintime.co.in
Website- www.linkintime.co.in
Contact Person- Mr. Ganesh Mhatre