



Date: 03.11.2014

To,

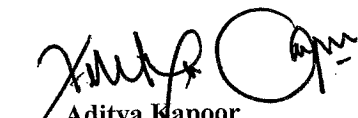
Abhishek Kumar D
Assistant Manager,
Division of Issues and Listing, Corporation Finance Department,
Securities and Exchange Board of India.
C-4A, "G" Block, SEBI Bhavan,
Bandra Kurla Complex,
Mumbai – 400 052

Dear Sir,

Sub: Amalgamation of Rishiroop Rubber (International) Limited (“Transferor Company”) with Puneet Resins Limited (“Trnsaferee Company”)

After Completion of Merger, if at any time the public shareholding of the Transferee Company falls below minimum level of public shareholding as required to be maintained as per Securities Contract (Regulation) Rules, 1957, as amended and the Listing Agreement, we undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of Securities Contract (Regulation) Rules, 1957 as amended and clause 40 (A) of the Listing Agreement, within the time period mentioned therein.

For Puneet Resins Limited


Aditya Kapoor
Managing Director



HEAD OFFICE
84 ATLANTA, NARIMAN POINT,
MUMBAI 400 021, INDIA
TEL: +91 22 4095-2002
FAX: +91 22 2287-2796
WEBSITE: WWW.PUNEET.IN

REGD. OFFICE & WORKS
W-75 (A) & W-76 (A)
MIDC INDUSTRIAL ESTATE,
SATPUR, NASIK 422 007, INDIA

CIN NO. : L25200MH1984PLC034093

Nilesh

From: Nilesh [njain@rishiroop.com]
Sent: Tuesday, October 28, 2014 4:49 PM
To: 'Abhishek Kumar . D'
Cc: 'Bhuvana Sriram'
Subject: Amalgamation between Rishiroop Rubber and Puneet Resins Limited
Attachments: PRL Revised Scheme_28.10.2014.pdf; RRIL revised Scheme_28.10.2014.pdf

Dear Mr. Abhishek,

This has reference to the meeting held at your BKC office, Mumbai with regards to the captioned subject, wherein we have discussed about the listing of redeemable preference shares to be issued upon expiry of period of OCPS as mentioned in the Schedule 1 annexed to the Scheme of Amalgamation submitted.

Based on your suggestion, we have made the following changes in **Schedule I, Terms and Conditions for the Issue of Optionally Convertible Preference Shares (OCPS)**

The Original and Revised Terms regarding Listing of Redeemable preference share are reproduced herein below for ready reference:

Original version

Listing of RPS – The Redeemable Preference Shares (RPS) will not be listed on the Stock Exchange where the equity shares of the Transferee Company are listed viz: BSE Limited.

Changed version

Listing of RPS – The Redeemable Preference Shares (RPS) **will be listed** on the Stock Exchange where the equity shares of the Transferee Company are listed viz: BSE Limited

Please find enclosed herewith scanned copy of the revised scheme with the above mentioned changes for your perusal and further action.

Thanks & Regards,
Nilesh Jain
Group Company Secretary & Head Legal
Puneet Resins Limited
Rishiroop Group
DID - 4095 2080
Cell - 93243 72150

From: Abhishek Kumar . D [mailto:abhishekd@sebi.gov.in]
Sent: Monday, October 27, 2014 5:08 PM
To: Nilesh
Subject: RE: Meeting on 28.10.2014

Meeting confirmed.

Thanks & Regards

Mr. Abhishek Kumar D

Assistant Manager,
Division of Issues and Listing, Corporation Finance Department,
Securities and Exchange Board of India.
C-4A, "G" Block, SEBI Bhavan,

Revised Terms

SCHEDULE I

TERMS AND CONDITIONS FOR ISSUE OF OPTIONALLY CONVERTIBLE PREFERENCE SHARES (OCPS)

Dividend Rate on OCPS	1% p.a.
Listed	OCPS will listed on the Stock Exchange where the equity shares of the Transferee Company are listed viz. BSE Limited
Tenure for conversion	Convertible at the option of the holder within 12 months from the date of receipt of trading approval from BSE Limited
Convertibility	1 (one) OCPS, convertible into 1 (one) equity share of the Transferee Company
Terms of Equity Share allotted on conversion	1) Equity Shares issued and allotted pursuant to Conversion will be listed on the Stock Exchange where the equity shares of the Transferee Company are listed viz. BSE Limited 2) The Equity shares issued and allotted by the Transferee Company in terms upon conversion shall rank pari passu in all respects including dividend with the existing Equity shares of the Transferee Company.
Redeemable Preference Shares	Non converted OPCS after the expiry of 12 months from the date of receipt of trading approval received from BSE Limited, will be converted into equivalent number of Redeemable Preference Shares (RPS)
Dividend Rate on RPS	0% p.a.
Tenure of RPS	6 (Six) Months
Listing of RPS	The Redeemable Preference Shares (RPS) will be listed on the Stock Exchange where the equity shares of the Transferee Company are listed viz. BSE Limited.
Redemption Terms of RPS	Redemption of Redeemable Preference Shares (RPS) would be done at a price to give 6% annualized return from the date of allotment of RPS on Face Value of Rs. 10/- (Rupees Ten) and premium of Rs. 34/- (Rupees Thirty Four).
Redemption Option of RPS	PRL shall also have an option to redeem the RPS any time within 6 (Six) months from the date of allotment of RPS.

For Rishiroop Rubber (International) Ltd


Director / Authorised Signatory

Revised Terms

SCHEDULE I

TERMS AND CONDITIONS FOR ISSUE OF OPTIONALLY CONVERTIBLE PREFERENCE SHARES (OCPS)

Dividend Rate on OCPS	1% p.a.
Listed	OCPS will listed on the Stock Exchange where the equity shares of the Transferee Company are listed viz. BSE Limited
Tenure for conversion	Convertible at the option of the holder within 12 months from the date of receipt of trading approval from BSE Limited.
Convertibility	1 (one) OCPS, convertible into 1 (one) equity share of the Transferee Company
Terms of Equity Share allotted on conversion	1) Equity Shares issued and allotted pursuant to Conversion will be listed on the Stock Exchange where the equity shares of the Transferee Company are listed viz. BSE Limited 2) The Equity shares issued and allotted by the Transferee Company in terms upon conversion shall rank pari passu in all respects including dividend with the existing Equity shares of the Transferee Company.
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Dividend Rate on RPS	0% p.a.
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Redemption Terms of RPS	Redemption of Redeemable Preference Shares (RPS) would be done at a price to give 6% annualized return from the date of allotment of RPS on Face Value of Rs. 10/- (Rupees Ten) and premium of Rs. 34/- (Rupees Thirty Four).
Redemption Option of RPS	PRL shall also have an option to redeem the RPS any time within 6 (Six) months from the date of allotment of RPS.

For PUNEET RESINS LTD.


Director/Authorised Signatory