

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 Shree Om Trades Limited (SOTL). If you require any clarification(s) about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer/ Registrar to the Offer. In case you have sold your Shares in SOTL, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed to the purchaser of the Equity Shares or the Member of Stock Exchange through whom the sale was effected.

CASH OFFER

Pursuant to Regulations 10 and 12 and applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("the Regulations") by

Mr. Gautam G. Mehta and Mr. Jaimin G. Mehta (hereinafter collectively referred as "Acquirers")
(both residing at 52, Marble Arch, Peddar Road, Mumbai – 400 026. Tel no: 022-40301000; Fax No: 022-23634554)

TO THE EXISTING SHAREHOLDERS OF SHREE OM TRADES LIMITED

(hereinafter referred as "SOTL" or the "Company" or "Target Company")
(Registered Office: 48, Indranarayan Road, Santacruz (West), Mumbai – 400 054. Ph. No. 022 26494492; Fax No. 022 26495486)

TO ACQUIRE

49,800 (Forty Nine Thousand and Eight Hundred only) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten only) each, representing in aggregate 20% of the Issued, Subscribed, Paid up and Voting Equity Share Capital for cash, at a price of Rs.23 (Rupees Twenty Three only) per fully paid-up Equity Share.

Notes:

- The Offer is being made by the Acquirers pursuant to Regulations 10 and 12 of the Regulations for the purpose of substantial acquisition of Shares and voting rights of the Target Company accompanied with change in control and management of Company consequent to the acquisition of total holding of the existing promoters by the Acquirers.
- As on the date of this Letter of Offer, no approvals are required, to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
- Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement /Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer i.e. can withdraw on or before Monday, January 12, 2009.**
- The Acquirers are permitted to revise the Offer Price of Equity Shares/ number of Equity Shares upward, such upward revision, will be made in accordance with Regulation 26 of the Regulations not later than Tuesday, January 6, 2009 i.e. 7 (seven) working days prior to the offer closing date. If the Offer Price is revised upward, such revised price will be payable to all the shareholders who have accepted this Offer and submitted their shares at any time during the period between the offer opening date and the offer closing date to the extent their shares have been verified and accepted by the Acquirers. Any such upward revision will be announced in the same newspapers in which the Public Announcement has appeared.
- This Offer is not conditional to any minimum level of acceptance.
- There has been no revision of Offer price, till the date of this Letter of Offer.
- This is not a competitive bid.
- If there is a competitive bid :**
 - The public offers under all the subsisting bids shall close on the same date.
 - As the offer price cannot be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.
- As the offer price cannot be revised during seven working days prior to the closing date of the Offer, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**
- The Acquirers reserve the right to withdraw the Offer in terms of Regulation 27 of the Regulations. In the event of such withdrawal, the same would be notified by way of a Public Announcement in the same newspapers where the Public Announcement appeared. There has been no revision of Offer price, till the date of this Letter of Offer.
- A copy of the Public Announcement and the Letter of Offer (including Form of Acceptance-cum- Acknowledgement and Form of Withdrawal) are also available on SEBI's website: www.sebi.gov.in from the date of opening of the Offer i.e. Saturday December 27, 2008. All correspondences may be addressed to the Manager to the Offer/Registrar to the Offer at the addresses given below.
- The Registration of all the Intermediaries associated with the Offer, viz. Arihant Capital Markets Limited, Manager to the Offer and M/s Sharex Dynamic (India) Private Limited, Registrar to the Offer are valid and no action has been initiated by SEBI or any other regulatory authority against them.

MANAGER TO THE OFFER



ARIHANT capital markets ltd
Merchant Banking Division
3rd Floor, Krishna Bhavan, 67, Nehru Road,
Vile Parle(East), Mumbai – 400 057.
Tel No:67664800/858, Fax No. 67664880.
Email: sheela.c@arihantcapital.com
Contact person: Ms. Sheela Chhatwani
SEBI Registration No.: INM 000011070

REGISTRAR TO THE OFFER



SHAREX DYNAMIC (INDIA) PRIVATE LIMITED
Unit-1, Luthra Ind. Premises, M VasANJI Marg,
Andheri-Kurla Rd., Safed Pool, Andheri (East),
Mumbai 400072.
Tel No. 28515606/5644, Fax No.022 2851288.
E mail: sharexindia@vsnl.com
Contact Person : Mr. B S Baliga
SEBI Registration No.: INR000002102

The Schedule of activities is as follows:

Activity	Day and Date
Public Announcement	Monday, November 3, 2008
Specified date (for the purpose of determining the name of shareholders to whom Letter of Offer would be sent)	Friday, November 28, 2008
Last date for a competitive bid	Monday, November 24, 2008
Last Date by which Letter of Offer will be dispatched to the Shareholders of SOTL	Thursday, December 18, 2008
Date of Opening the Offer	Saturday, December 27, 2008
Last date for revising the Offer Price / number of shares	Tuesday, January 6, 2009
Last date for withdrawal of acceptance form by the shareholders of SOTL	Monday, January 12, 2009
Date of Closing the offer	Thursday, January 15, 2009
Date of communicating acceptance/ rejection and payment of consideration for accepted Shares and / or return of Share/ Share Certificate for applications rejected.	Friday, January 30, 2009

Note: Duly signed application and transfer deed(s) together with share certificate(s) should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 4.00 p.m. on Thursday, January 15, 2009.

RISK FACTORS

Risk Factors relating to the transaction

1. The Acquirers propose to take control of the Target Company. The likely changes in the management/taking control by the Acquirers shall be subject to compliance of the provisions of the Regulations.
2. In the event that either (a) a statutory and regulatory approval, if any, is not received in a timely manner, (b) there is a litigation, if any, leading to a stay of the offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of SOTL whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers may be delayed. In case of delay, due to non receipt of statutory approvals, as per the Regulation 22(12) of the Regulations, SEBI may, if satisfied that the non – receipt of approvals was not due to willful default or negligence or failure to diligently pursue on the part of the Acquirers, grant an extension for the purpose of the completion of the Offer subject to the Acquirers paying interest to the shareholders, as may be specified by SEBI.
3. Further, shareholders should note that after the last date of withdrawal i.e. Wednesday, January 12, 2009, Shareholders who have lodged their acceptances would not be able to withdraw them even if the acceptance of shares under the Offer and dispatch of consideration gets delayed. The tendered Shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders, the payment of consideration and other Offer obligations are completed.
4. The Share Purchase Agreement (“SPA”) dated October 29, 2008 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 provisions of the Regulations by the Acquirers or the Sellers, the SPA shall not be acted upon by the parties.
5. The transaction is subject to completion risks as would be applicable to similar transactions.

Risk Factors relating to the proposed Offer

1. If the aggregate of valid responses exceeds the Offer size, then the Acquirers will accept the valid applications on a proportionate basis in accordance with Regulation 21(6) of the Regulations, in such a way that the acquisition from a Shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company’s share is 50 shares.
2. The Shares tendered in the Offer will be held in trust by the Registrar to the Offer till the completion of the Offer formalities and the Shareholders will not be able to trade such Shares. During such period there may be fluctuations in the market price of the Shares. The Acquirers makes no assurance with respect to the market price of the Shares both during the Offer period and after completion of the Offer and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

Probable risks involved in associating with the Acquirers

1. Association of the Acquirers with SOTL/taking control of SOTL by the Acquirers does not warrant any assurance with respect to the future financial performance of SOTL.
2. Among the companies/ventures promoted by the Acquirers, M/s Jaimin Jewellery Exports Private Limited (formerly a partnership firm) has been recently incorporated and has incurred losses for the period ended 31.03.2008.
3. Post this Offer the Acquirers will have significant equity ownership and control over the Target Company pursuant to Regulations 10 and 12 of Regulations. The Acquirers have no prior experience in business areas of SOTL.
4. The Acquirers also make no assurances with respect to its investment/ divestment decisions relating to its proposed shareholding in the Target Company.

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 SOTL 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 SOTL 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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DEFINITIONS/ABBREVIATIONS

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

1.	Acquirers	Mr. Gautam G. Mehta and Mr. Jaimin G. Mehta together, who are offering to acquire Shares through this Offer
2.	Book Value	Book Value of each Equity Share as on the date referred to calculated as follows: [(Share Capital + Reserves (Net of revaluation reserves) - (Miscellaneous expenses to the extent not written off - Accumulated losses)]/Number of Shares
3.	BSE	The Bombay Stock Exchange Limited , Mumbai
4.	EDPL	Euro Diamonds Private Limited
5.	Eligible Person(s) for the Offer	All owners (registered or unregistered) of Shares of Target Company (other than the Acquirers and the Sellers) anytime before the closure of the Offer
6.	EPS	Earnings per Equity Share
7.	FII's	Foreign Institutional Investors
8.	FIs	Financial Institutions
9.	FOA/Form of Acceptance	Form Of Acceptance Cum Acknowledgement
10.	Form of Withdrawal / FOW	Form of Withdrawal accompanying this Letter of Offer
11.	JJEPL	Jaimin Jewellery Exports Private Limited
12.	Letter of Offer / LOO/ LOF	This Letter of Offer dated December 16, 2008
13.	Maximum Consideration	Total consideration payable by the Acquirers under this Offer assuming full acceptance by Eligible Person(s) for the Offer, amounting to Rs.11,45,400/-
14.	Merchant Banker/ Manager to the Offer	Arihant Capital Markets Limited
15.	NAV	Net Asset Value of Equity Shares
16.	NRI(s)	Non Resident Indians and persons of Indian origin residing abroad
17.	Offer	Open Offer being made by the Acquirers for acquisition of 49,800 (Forty Nine Thousand Eight hundred) Equity Shares to the public shareholders, representing 20% of the voting capital of the Target Company at the Offer Price payable in cash. Cash offer being made by the Acquirers to the Shareholders of the Target Company
18.	PA/ Public Announcement	Announcement of this Offer made on behalf of the Acquirers to the Shareholders of the Target Company published on Monday, November 3, 2008 which appeared in all editions of Financial Express, all editions of Jansatta, Mumbai edition of Navshakti
19.	PACs	Persons Acting in Concert with the Acquirers; in this case none
20.	PAT	Profit after Tax
21.	Persons eligible to participate in the Offer	All Equity Shareholders of the Target Company, other than the Acquirers & sellers.
22.	Persons not eligible to participate in the Offer	Parties to the Share Purchase Agreement
23.	RBI	Reserve Bank of India
24.	Registrar to the Offer	Sharex Dynamic (India) Private Limited the Registrar appointed by the Acquirers, having its registered office at Unit-1, Luthra Ind. Premises, M VasANJI Marg, Andheri-Kurla Rd., Safed Pool, Andheri (East), Mumbai 400072
25.	Regulations/ Takeover Regulations/ SEBI(SAST) Regulations	SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 as amended till date
26.	RNW	Return on Net Worth
27.	RoC	Registrar of Companies, Mumbai, Maharashtra
28.	SEBI/Board	Securities and Exchange Board of India

29.	"Sellers"	The existing Promoters and Promoter Group entities of the Target Company viz. Mrs. Tasneem S. Lokhandwala and Lokhandwala Estates & Development Company Private Limited
30.	Share(s)	Fully paid-up Equity Shares of face value of Rs 10 (Rupees Ten only) each of SOTL
31.	Shareholders	Shareholders of the Target Company
32.	SPA	The Share Purchase Agreement dated October 29, 2008, entered into by the Acquirers with the Sellers, for purchase of 1,37,450 Shares of the Target Company from the Sellers
33.	Specified Date	Friday, November 28, 2008, being the date for the purpose of determining the names of the Shareholders to whom the Letter of Offer will be sent
34.	Total paid-up Capital / Equity Capital of the Target Company / SOTL	Consisting of 2,49,000 (Two Lacs Forty Nine Thousand) fully paid up Equity Shares of Rs. 10/- (Rupees Ten only) each of the Target Company as on the date of Public Announcement.
35.	SOTL/Target Company/ the Company/Shree Om	Company whose Equity Shares are proposed to be acquired viz. Shree Om Trades Limited.
36.	TGJEL/Tanaaya	Tanaaya Gems & Jewellery Exports Limited

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI Takeover Regulations.

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SHREE OM TRADES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER(S) DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER M/S. ARIHANT CAPITAL MARKETS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 14, 2008 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

2. DETAILS OF THE OFFER

2.1 Background of the Offer

- A. This offer to acquire 49,800 fully paid-up Equity Shares of Rs.10 each representing 20% of the fully paid-up equity share capital of SOTL is being made in terms of Regulation 10 and 12 of Regulations for the purpose of substantial acquisition of Equity Shares and voting rights of SOTL accompanied with the change in control and management as the aggregate equity stake of the Acquirers in the paid up equity share capital of SOTL will be more than the stipulated threshold of 15% consequent to the acquisition.
- B. Mr. Gautam Mehta and Mr. Jaimin Mehta both residing at 52, Marble Arch, Peddar Road, Mumbai – 400 026 (Tel no: (022) - 40301000 Fax No (022) - 23634554) (hereinafter collectively referred to as "the Acquirers") are the Acquirers.
- C. The Acquirers have entered into a SPA on October 29, 2008, with the existing promoters of SOTL, (1) M/s Lokhandwala Estates and Development Company Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 48, Indranarayan Road, Santacruz (West), Mumbai – 400 054, and (2) Mrs. Tasneem Lokhandwala, w/o Late Siraj Lokhandwala, aged 55 years, residing at Lokhandwala Bungalow, Sarojini Naidu Road, Santacruz (West), Mumbai – 400 054 ("Sellers") to acquire the promoters total existing holding aggregating to 1,37,450 (One Lakh Thirty Seven Thousand Four Hundred and Fifty) Equity Shares of face value Rs.10/- (Rupees Ten) each fully paid-up representing 55.20% of the current paid up and voting equity share capital of Shree Om Trades Limited having its Registered office at 48, Indranarayan Road, Santacruz (West), Mumbai – 400 054 at a

price of Rs.22.00 (Rupees Twenty Two Only) per fully paid up equity share payable in cash (“Negotiated Price”). The total consideration payable in cash for the shares being acquired under the SPA is Rs. 30,23,900 (Rupees Thirty Lacs Twenty Three Thousand Nine Hundred only). By virtue of the above mentioned acquisition by the Acquirers, the Promoters have divested their entire shareholding in the Target Company in favour of the Acquirers.

D. The salient features of the SPA are:

1. The SPA governs the rights and obligations, inter-se, of each of the parties to the SPA and in accordance with the terms of SPA, on the closing date i.e. within 2 business days from the later of the happening of (i) the Acquirers having complied with the provisions of, and fulfilled their obligations under, the SEBI (SAST) Regulations, 1997 for the making and completion of open offer for Shares of the Company; or (ii) Manager to the Offer having certified the unconditional fulfillment of the provisions of the SEBI (SAST) Regulations, 1997 by the Acquirers; (a) SOTL will submit to the Acquirers and the Sellers a certificate to the effect that respective warranties and representations continue to be true and correct as on the Closing Date with the same effect as though such warranties and representations had been made as of such date. (b) Sellers will cause SOTL to convene a meeting of the Board of Directors at which meeting (1) the transfer of Sale Shares in favour of the Acquirers will be approved and (2) the existing directors on the Board of SOTL shall resign.
2. The SPA further provides that (i) the Sellers shall ensure that, from the date of execution of SPA until completion, SOTL will carry on business in all material respects in the ordinary and usual course with due care and diligence and in the manner and scope carried on as at the date of execution of SPA and (ii) the Sellers shall ensure that SOTL provides, to the extent permitted under applicable law; necessary information and reasonable access to information to the Acquirers and/or their representatives, as may be required for or in connection with the Open Offer. Further, the Acquirers have undertaken to adhere to the SEBI (SAST) Regulations, 1997 and to complete the Open Offer in accordance with the terms thereof and that the Acquirers shall not apply for the transfer of any Sale Shares of SOTL, in their name unless and until the Manager to the Offer has certified the unconditional fulfillment of the provisions of the SEBI (SAST) Regulations, 1997 by the Acquirers.
3. Each of the Sellers and the Acquirers has entered into an escrow agreement with Crawford Bayley & Co. for the purpose of securing the due performance by them of their obligations under the SPA. Pursuant to this, the Sellers, the Acquirers and the Escrow Agent have entered into an Escrow Agreement dated October 29, 2008 which set out the processes in relation to the escrow.
4. The shares under the SPA will be acquired as follows:

Sellers			Acquirers		
Name of the Shareholders	No. of Equity shares	% w.r.t to the total paid up capital	Name of the Shareholders	No. of Equity shares	% w.r.t to the total paid up capital
Lokhandwala Estates & Development Company Private Limited	109,500	43.98	Mr. Gautam Mehta	55,000	22.09
			Mr. Jaimin Mehta	54,500	21.89
Ms. Tasneem S. Lokhandwala	27,950	11.22	Mr. Jaimin Mehta	27,950	11.22
Total	137,450	55.20	Total	137,450	55.20

5. In case of non compliance of any provision of the Regulations pertaining to the Open Offer being triggered by the SPA, the SPA shall not be acted upon by the sellers or the Acquirers.
- E. The Acquirers have not entered into any inter-se agreement for the purpose of allocation of shares received in this offer.
- F. As on the date of the SPA, the Acquirers do not hold any shares in SOTL and they have not acquired any shares of SOTL in the period of 12 months prior to the date of the PA, except the Shares that they have agreed to acquire under the SPA as stated in paragraph 2.1 (C) above.
- G. The Acquirers have not acquired any Equity Shares in the Target Company during the last 26 weeks period prior to the date of the PA and this Offer by way of (a) allotment in public issue or (b) allotment in rights issue or (c) preferential allotment except the Shares that they have agreed to acquire under the SPA as stated in paragraph 2.1 (C) above.
- H. The Target Company, the Sellers, the Acquirers and the companies in which the Acquirers are promoters have not been prohibited by SEBI from dealing in securities, in terms of directions issued pursuant to Section 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act.

- I. As on the date, there is no person in the Board of the Target Company, representing the Acquirers. However, the Acquirers, having provided escrow for 100% of the amount required for fulfilling the open offer, are entitled to appoint directors on the Board of SOTL after a period of 21 days from the date of the PA.
- J. No approval is required from any lenders of SOTL with respect to the Open Offer.
- K. The offer is not as a result of global acquisition resulting in indirect acquisition of SOTL.

2.2 Details of the proposed Offer

- A. A Public Announcement, as per Regulation 15 (1) of the Regulations, was made in the following Newspapers, on Monday, November 3, 2008. A copy of the Public Announcement is also available at SEBI's Website : www.sebi.gov.in

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai (place where the Equity shares of the Company are listed and traded)*

* shares of SOTL are listed on BSE.

- B. The Offer is being made to all the persons eligible to participate in the offer to tender 49,800 Equity Shares representing 20% of paid up and voting share capital of SOTL.
- C. The Offer price is Rs.23.00 (Rupees Twenty Three Only) per fully paid up equity share. There are no partly paid up shares.
- D. The consideration will be paid in cash. There is no differential price since entire consideration is payable in cash.
- E. The contents of the PA cover the disclosures to be made in the PA as required in terms of the SEBI (SAST) Regulations. The PA has been sent to BSE where the shares are listed, and also to SOTL, the Target Company in compliance with Regulation 15(2) of Regulations.
- F. As on the date of this Offer, the paid up equity share capital of SOTL is Rs. 24,90,000 comprising of 2,49,000 Equity Shares of Rs. 10/- each. Therefore, while determining 20% of the paid up equity share capital for the purpose of minimum public offer, paid up Equity Share capital of Rs. 24,90,000/- comprising of 2,49,000 equity shares of Rs. 10/- each is considered in terms of Regulation 21(5) of SEBI Takeover Regulations which provides that for the purpose of determining minimum 20% of the voting capital of the Company, voting rights as at the expiration of 15 days after the closure of the proposed public offer shall be reckoned.
- G. There are no outstanding partly paid up Equity Shares or any other instrument convertible into equity shares at a future date, in the books of the Target Company.
- H. The Acquirers may purchase additional Shares of SOTL from the Open Market or through negotiation or otherwise, after the date of the PA in accordance with Regulation 20(7) of SEBI (SAST) Regulations and the details of such acquisition, if any, will be disclosed by the Acquirers within 24 hours of such acquisition to the BSE where the equity shares of SOTL are listed and to the Manager to the Offer in terms of Regulation 22(17) of the SEBI (SAST) Regulations.
- I. The Equity Shares acquired by the Acquirers, pursuant to the Offer, will be free from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividend, bonus and rights declared after all the formalities relating to this Offer are completed.
- J. This is not a competitive bid.
- K. This Offer is not conditional as to any minimum level of acceptance.
- L. The Acquirers have not made any further acquisition of Shares in the open market or through negotiation or otherwise, from the date of Public Announcement to the date of Letter of Offer
- M. Arihant Capital Markets Limited, Manager to the Offer, does not hold any shares of SOTL as on the date of the Public Announcement and this Offer. They declare and undertake that they shall not deal in the Equity Shares of SOTL during the period commencing from the date of appointment as Manager to the offer till the expiry of fifteen days from the date of closure of the Offer.
- N. This Offer is being made to all Shareholders of SOTL except the parties to SPA namely (i) the Acquirers viz. Mr. Gautam G. Mehta and Mr. Jaimin G. Mehta and (ii) the Sellers viz. Ms Tasneem S. Lokhandwala and Lokhandwala Estates & Development Company Private Limited of SOTL.
- O. There is no competitive bid to this Offer.

2.3 OBJECT AND PURPOSE OF ACQUISITION AND FUTURE PLANS

- A. 1 The Acquirers are interested in taking over the management and control of SOTL as strategic investment is the object and purpose of this Acquisition.
- A. 2 The reason for the Acquisition is substantial acquisition of Shares and voting rights of SOTL, accompanied by change in control and management. Therefore, the Offer is being made in accordance with Regulation 10 and 12 of the Regulations.
- B. 1 The Offer to the public shareholders of SOTL is for acquiring 20.00% of the total paid up capital / voting rights.
- B. 2 After the proposed Offer, the Acquirers will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.
- C. 1 The Acquirers would cause the Company to amend the object clause:
 - a) to commence business and activities of importing, exporting, manufacturing, designing and processing of diamonds, diamond studded, precious and semi precious stones, gold and silver jewellery;
 - b) to establish a special economic zone unit for gems and jewellery either in the Target Company or in a 100% subsidiary of the Target Company; and
 - c) to carry on the business of generation, distribution, transmission and supply of power/energy including that generated by conventional, non-conventional methods.
- C. 2 The Acquirers would cause the Company to increase its share capital, in one or more tranches, immediately after the closure of the Offer and/or from time to time.
- D. 1 Subject to satisfaction of the provisions under the Companies Act, 1956 and other Regulation(s), the Acquirers intend to seek a reconstitution of the Board of Directors of SOTL in accordance with the provisions of the Regulations.
- D. 2 Since the Acquirers have deposited, in the escrow account, one hundred percent of the total consideration payable in cash, in terms of second proviso to Regulation 22(7) of the Regulations, the Acquirers are entitled to appoint directors on the Board of Directors of the Target Company after a period of twenty one days from the date of PA.
- D. 3 The Acquirers are yet to decide on the names of the persons to be inducted into the Board.
- E. 1 SOTL does not have any fixed assets.
- E. 2 The Acquirers do not currently have any plans to dispose off or otherwise encumber any assets of SOTL in the succeeding two years from the date of closure of the Offer, except as required for the purpose of restructuring and/or rationalization of assets, operations, investments, liabilities, or otherwise of the Target Company for commercial reasons and operational efficiencies.
- E. 3 The Acquirers undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the Shareholders.
- E. 4 The Acquirers would take appropriate decisions in the aforesaid matters, as per the requirements of business and in line with opportunities or changes in the economic scenario, from time to time.

3.1 BACKGROUND OF THE ACQUIRERS (INCLUDING PACs, IF ANY)

A. Mr. Gautam G. Mehta

- 1. Mr. Gautam G. Mehta, aged 57 years, is the son of Mr. Gordhandas Mehta and resides at 52, Marble Arch, Peddar Road, Mumbai – 400 026 (Tel no: 40301000; Fax No 23634554, email: tanaayagems@gmail.com).
- 2. He is the father of Mr. Jaimin Mehta.
- 3. He has not entered into any agreement with any other person/entity with regard to the Acquisition/Offer.
- 4. Mr. Gautam Mehta has done GCD from Siddharth College, Mumbai. He has vast experience in the manufacture, exports and trading of gems, jewellery and diamonds. He started his business at the age of 22 years in diamond industry in 1976. In 1992, he set up his own proprietary concern “M/s. Gautamkumar & Co.”, and commenced the business of export of rough and polished diamonds. This proprietary concern was then converted into a partnership firm in 1993 and eventually into a company, presently known as Tanaaya Gems & Jewellery Exports Limited. It has a manufacturing unit at Malad for manufacture of diamond studded gold jewellery.
- 5. Mr. Gautam Mehta is the Chairman and Managing director of Tanaaya Gems & Jewellery Exports Limited. He is also a promoter - director in Euro Diamonds Private Limited and Jaimin Jewellery Exports Private Limited and director of Shanta Properties Private Limited.

6. Mr. Pawan Agarwal, Proprietor of M/s P.G. Agarwal & Co., Chartered Accountants, having their office at 407, Vyapar Bhavan, 49, P. D'Mello Road, Mumbai - 400 009 (Membership No. 32384), Tel No: 022 2371 5757, has certified vide certificate dated October 29, 2008 that the net worth of Mr. Gautam Mehta and Mr. Jaimin Mehta as on June 30, 2008 is Rs. 25.08 Crores (Rupees Twenty Five Crores and Eight Lacs only) and Rs. 6.46 Crores (Rupees Six Crores and Forty Six Lacs only) respectively and that he has sufficient resources to fulfill the obligation under this Open Offer.
7. Chapter II of the Regulations are not applicable to Mr. Gautam G Mehta as he does not hold any shares in SOTL.
8. He has not made any acquisition of shares in SOTL either through open offer or in any other manner.
9. He is not on the Board of any listed company.

B. Mr. Jaimin G. Mehta

1. Mr. Jaimin G. Mehta, aged 25 years is the son of Mr. Gautam Mehta and resides at 52, Marble Arch, Peddar Road, Mumbai – 400026, (Tel no: 40301000; Fax No 23634554, email – jaimin1230@gmail.com).
 2. He is the son of Mr. Gautam Mehta.
 3. He is a graduate in commerce and a diploma holder from the Gemological Institute of America. He has experience of about three years in the business of cut and polished diamonds, gems and jewellery.
 4. He is a director of Euro Diamonds Private Limited, Jaimin Jewellery Exports Private Limited (formerly a partnership firm till March 27, 2008) and an executive director in TGJEL.
 5. Mr. Pawan Agarwal, Proprietor of M/s P.G. Agarwal & Co., Chartered Accountants, having their office at 407, Vyapar Bhavan, 49, P. D'Mello Road, Mumbai - 400 009 (Membership No. 32384), Tel No: 022 2371 5757, has certified vide certificate dated October 29, 2008 that the net worth of Mr. Jaimin Mehta as on June 30, 2008 is Rs. 6.46 Crores (Rupees Six Crores and Forty Six Lacs only) and that he has sufficient resources to fulfill the obligation under this Open Offer.
 6. Chapter II of the Regulations are not applicable to Mr. Jaimin Mehta as he does not hold any shares in SOTL.
 7. He has not made any acquisition of shares in SOTL either through open offer or in any other manner.
 8. He is not on the Board of any listed company.
- C. There are no persons acting in concert with the Acquirers. The Acquirers have not entered into any inter-se agreement between them with regard to the offer / acquisition of shares.
- D. Presently the Acquirers do not have any representative on the Board of Directors of SOTL.
- E. None of the Companies promoted by the Acquirers is listed. None of the Acquirers is on the Board of any listed company. None of the Acquirers, either individually or together with other Acquirer holds controlling interest in any listed company.

3.2 BRIEF DETAILS OF OTHER VENTURES /UNLISTED COMPANIES PROMOTED BY THE ACQUIRERS

(i) Name of the Company : **TANAAYA GEMS & JEWELLERY EXPORTS LIMITED**

(formerly a firm by the name of M/s. Gautamkumar & Co., which was converted into a private limited company by the name of M/s. Gautamkumar & Co. Private Limited on December 11, 2006. Subsequently it was converted to a public limited company for which a fresh certificate of incorporation dated December 28, 2006 was received. Also, the name was changed to Tanaaya Gems & Jewellery Exports Limited for which the company received a fresh certificate of incorporation also dated December 28, 2006)

Date of Incorporation : December 11, 2006

Board of Directors : Mr. Gautam Mehta
Ms. Charu Mehta
Mr. Jaimin Mehta

Nature of activities : TGJEL is engaged in trading, assorting & exporting of polished diamonds and in manufacturing and exporting of diamond studded gold jewellery. It has also set up power generating facility by setting up windmills.

Brief financials based on audited accounts are given below:

(Rs. in Lacs)

Details	For Year ended 31.03.2008	For period from 11.12.2006 to 31.03.2007
Paid up Equity Capital (As at March 31)	1281.25	1281.25
Reserves & Surplus (after adjusting miscellaneous expenditure) (As at March 31)	2891.10	1825.29
Total Income	40984.66	8119.92
Profit after Tax	1060.78	126.63
Earnings per Share (Rs.10/- paid up) in Rs.	8.28	0.99 (not annualized)
Book Value per Share of Rs.10/- each (Rs.)	32.56	24.25

TGJEL is not a Sick Industrial Company.

- (ii) Name of the Company : **JAIMIN JEWELLERY EXPORTS PRIVATE LIMITED**
(formerly a partnership firm with the name M/s. Jaimin Jewellery Exports)
- Date of Incorporation : March 28, 2008.
- Board of Directors : Mr. Gautam Mehta
Mr. Jaimin Mehta
- Nature of activities : JJEPL is engaged in the business of purchase, sale, import, export and processing of diamonds, precious & semi precious stones, pearls, silver & gold.

Brief financials based on audited accounts since the date of incorporation upto 31.03.2008 are given below:

(Rs. in Lacs)

Details (Year ending March 31)	For period from 28.03.2008 to 31.3.2008
Paid up Equity Capital	1
Reserves & Surplus/(Accumulated Losses)	(1.61)
Total Income	-
Profit after Tax/(Loss)	(1.57)
Earnings per Share (Rs.10/- paid up) in Rs.	NA
Book Value per Share of Rs.10/- each (Rs.)	NA

JJEPL is not a Sick Industrial Company.

- (iii) Name of the Company : **EURO DIAMONDS PRIVATE LIMITED**
- Date of Incorporation : May 9, 2003.
- Board of Directors : Mr. Gautam Mehta
Mr. Jaimin Mehta
Mr. Rajesh Bhanwarlal Jain
Mr. Manish Bhanwarlal Jain
- Nature of activities : EDPL is engaged in the designing and manufacturing of studded jewellery. It has a factory in SEEPZ++SEZ, Andheri (East), Mumbai. It is a 100% export oriented unit.

Brief financials based on audited accounts for the last three years are given below:

(Rs. in Lacs)

Details (Year ending March 31)	2008	2007	2006
Paid up Equity Capital	72.99	61.20	36.28
Reserves & Surplus	653.46	494.04	199.85
Total Income	1548.60	912.88	479.36
Profit after Tax	23.37	8.02	2.34
Earnings per Share (Rs.10/- paid up) in Rs.	3.20	1.31	0.64
Book Value per Share of Rs.10/- each (Rs.)	99.53	90.73	65.08

EDPL is not a Sick Industrial Company.

3.3 DISCLOSURE IN TERMS OF REGULATION 16 (ix) AND FUTURE PLANS

- A. The Acquirers have entered into an SPA to acquire 1,37,450 (One Lakh Thirty Seven Thousand Four Hundred and Fifty) equity shares of Rs. 10 each of SOTL, representing 55.20% of the issued, subscribed and paid up share capital of SOTL. This acquisition is thus a substantial acquisition of shares along with the voting rights in SOTL which will enable the Acquirers to gain control of the Company. As a result of this acquisition, provisions of Regulations 10 & 12 of the Regulations have been attracted. The Acquirers are making an offer to acquire 49,800 fully paid equity shares of Rs. 10 each being 20% of the paid up and voting equity share capital of SOTL in order to comply with the provisions of the Regulations.
- B. SOTL is currently not carrying on any business operations. Upon acquiring substantial shares and taking over control of SOTL, the Acquirers would cause the Company to amend the object clause to commence business and activities of importing, exporting, manufacturing, designing and processing of diamonds, diamond studded, precious and semi precious stones, gold and silver jewellery; to establish a special economic zone unit for gems and jewellery either in the Target Company or in a 100% subsidiary of the Target Company; and to carry on business of generation, distribution, transmission and supply of power/energy including that generated by conventional, non-conventional methods, subject to obtaining the necessary approvals.
- C. SOTL does not have any fixed assets. The Acquirers do not plan to dispose off or otherwise encumber any asset of SOTL in the next 2 years except in the ordinary course of business of the Company. The Acquirers undertake not to sell / dispose off or otherwise encumber any substantial assets of SOTL except with the prior approval of the shareholders of the Company.

4. OPTION IN TERMS OF REGULATION 21 (2)

As per the Listing Agreement with the BSE, the Target Company is required to maintain at least 25% public shareholding for listing on continuous basis with the BSE. If, pursuant to the Offer and any acquisition of Shares by the Acquirers from the open market or through negotiations or otherwise made in compliance with the Regulations, the public shareholding in the Target Company falls below 25% of the voting share capital of SOTL, then the Acquirers, in accordance with Regulation 21(2) of the Regulations, undertake to disinvest through an offer for sale or by a fresh issue of capital or by any other permitted mode, to the public such number of equity shares so as to satisfy the listing requirement and facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the Stock Exchange within the specified time and in accordance with the prescribed procedure under clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

5. BACKGROUND OF THE TARGET COMPANY

- A. The Company was incorporated under the Companies Act, 1956 as Shree Om Trades Limited on March 26, 1983 with the Registrar of Companies, Maharashtra at Mumbai. It obtained the Certificate for Commencement of Business on April 12, 1983.
- B. The Registered Office of the Company is located at 48, Indranarayan Road, Santacruz (West), Mumbai-400 054 (Phone No.022 26494492, Fax 022 26495486, email-id: info@lokhandwala.com). The Company has no other offices or place of business.
- C. SOTL was originally promoted by Mr. Raj Kumar Bothra, Mr. Shyamal Ghosh and Ms Sulochna Devi Agrawal. They also constituted the Board of Directors and Management of the Company.
- D. SOTL made its maiden public issue of 1,50,000 equity shares in February 1984.
- E. Mr. Siraj Lokhandwala and Ms. Tasneem Lokhandwala alongwith the entities controlled by them acquired control over the Company in 1984, by being appointed on the Board of Directors of SOTL on September 10, 1984 and by acquiring controlling stake in the shares of SOTL on October 31, 1984.
- F. As on the date of the Public Announcement, Ms. Tasneem Lokhandwala and M/s Lokhandwala Estates and Development Company Private Limited are the promoters/persons in control of the Company. Mrs. Tasneem Lokhandwala is the wife of Late Siraj Lokhandwala and currently the main promoter/person having control of SOTL. She is a graduate in Arts and has over 30 years experience in managing overall corporate affairs, particularly in the business of real estate development and construction of housing and commercial complexes.
- G. The present Directors of SOTL are Mrs. Tasneem Lokhandwala (Promoter Non-Executive Director), Mrs. Yasmin Sarma (Promoter Non-Executive Director), Mr. Zohar S. Lokhandwala (Promoter Non-Executive Director), Mr. Shivrao Prabhu (Independent Director), Mr. Homi Sukheswala (Independent Director) and Mr. Dhitendra P. Badani (Independent Director).
- H. The Marketable lot for the Shares of SOTL is 50. The shares of the Company are held and traded in the physical form only and have not been dematerialized. The equity shares are traded in the 'Z' category.

The authorized share capital of SOTL as on date is Rs.100 lacs comprising 10,00,000 (Ten lacs) equity shares of Rs. 10/- (Rupees Ten) each. The issued, subscribed and paid up capital of the Company is Rs. 24.90 Lacs comprising 2,49,000 equity shares of Rs. 10/- each. There are no partly paid up shares in SOTL.

- I. All the shares of SOTL are listed and permitted for trading on BSE. The shares were suspended for trading on one occasion on the BSE. There are no outstanding warrants, options or other instruments convertible into Equity Shares on a later date. None of the Equity Shares are subject to lock in. As per data available the equity shares of the Company are infrequently traded at the BSE.
- J. SOTL was incorporated for carrying on business of trading and to act as merchant, importers and buyers, sellers, of all kinds of materials, commodities, articles and goods.
- K. SOTL is presently not carrying on business operations.
- L. SOTL has no subsidiaries; the Company was a partner in a partnership firm, but has ceased to be so with effect from July 31, 2008.
- M. SOTL has not declared any dividend in the last 5 years.
- N. None of the Directors of SOTL represent the Acquirers.
- O. The Company has generally complied with the provisions of the Listing Agreement. BSE has taken action against SOTL vide its letter dated February 20, 1998, ref no: MOD/SUSP/SC-NC/96-97, for non compliance of provisions of clause 16 of the Listing Agreement whereby the trading in the securities of the Company was suspended with effect from September 2, 1996. The Company paid reinstatement fees to the BSE of Rs.2250/- in April 1998. Subsequently the trading in shares of the Company was resumed in April 1998. Except for this, the Company has not received any show cause notice from the BSE and no punitive action has been taken by the BSE.
- P. SOTL is not a sick company.
- Q. There has not been any merger or demerger or spin off of activity in the preceding 3 years.
- R. There are no pending litigations against the Company.
- S. As per Circular No. SEBI/CFD/DIL/CG/1/2004/12/10 dated October 29, 2004, issued by SEBI, the provisions under Clause 49 of the Listing Agreement is not applicable to the Target Company since the Paid up Capital is less than Rs. 300 Lacs and Net Worth has been less than Rs. 2500 Lacs at any time in the history of the Target Company.
- T. The Compliance Officer of the Target Company is Mr. Homi Sukheswala, Director, who will be available at the registered office of the Company (Tel No: 022 26494492; Fax No. 022 26495486). He resides at 788, Avanbai Mansion, Jam-e-Jamshed Road, Parsi Colony, Dadar (East), Mumbai – 400 014.

5.2.1 Share Capital structure of the Target Company

Paid up Equity Shares of Target Company	No. of Shares/ voting rights	% of shares/voting rights
Fully paid up equity shares	2,49,000	100
Partly paid up equity shares	Nil	NA
Total paid up equity shares	2,49,000	100
Total voting rights in Target Company	2,49,000	100

5.2.2 Build Up of Current Capital

A. Build up of Authorized capital

As certified by SOTL, the details regarding the build up of the authorized capital of SOTL are as follows (the Company does not have the necessary forms filed with the RoC):

(In Rs.)

Date/Year	From	To	Authorized Capital after enhancement
On Incorporation	0	5,00,000	5,00,000
25/04/1983	5,00,000	25,00,000	25,00,000
09/03/1995	25,00,000	1,00,00,000	1,00,00,000

B. Build up of Current paid up Capital

As certified by SOTL, the details regarding the build up of the paid up share capital of SOTL are as follows (the Company does not have the necessary forms filed with the RoC):

Date of allotment	No. and % of Shares Issued		Cumulative paid up capital (Rs.)	Mode of allotment	Identity of allottees (promoters/ others)	Status of compliance with the Regulations
	No	% of current capital				
On Incorporation	70	0.03	700	Signatories to the Memorandum	Signatories to the Memorandum	Provisions of Companies Act, complied with
07/02/1984	98,930	39.73	9,90,000	Private Placement	Friends, Relative & others of Ex-promoters	Provisions of Companies Act, complied with
14/03/1984	1,50,000	60.24	24,90,000	Public Issue through prospectus	Public	Provisions of Companies Act, complied with
Total	2,49,000	100	24,90,000			

C. Change in Shareholding of promoters and position of Compliance

Details of Shareholding of Promoters/ Promoter group	No. & % of Shares		Cumulative	Status of Compliances by the promoters	Sale to
	No	%			
Shareholding of Promoters as on 31/03/1997	2,37,030	95.19	2,37,030	These shares were acquired by the promoters on 31/10/1984	
Sale of Shares 28/03/2007	57,800	23.21	1,79,230	Regulations not required to be complied, since the promoter holding is more than 55%.	Sale to Public shareholders.
31/07/2007	41,780	16.78	1,37,450	Regulations not required to be complied, since the promoter holding is more than 55%.	Sale to Public shareholders.
Shareholding of the promoters as on date	1,37,450	55.20	1,37,450		

Notes:

- The Company has inadvertently classified its independent non-executive non-promoter directors as promoters/ persons in control of the Company in its disclosures under the Regulations. Consequently their shareholding was also disclosed in the disclosures filed with SEBI under regulation 8(3) of the Regulations as holding of promoters/ persons in control. This is an inadvertent technical error on the part of the Company.

Mr. Khetshi Haria, director as on that date, who was holding 400 shares as on 31/03/1997 acquired additional 3,600 equity shares during the year ended 31/03/2000. So also shareholdings of Mr. Monis and Mr. Shivrao Prabhu, of 800 and 20 shares respectively were included in the disclosures filed under 8(3) of the Regulations.

Only the Lokhandwala family was the promoters/person(s) in control of the Company and there is no agreement as such between the Promoters, the Company and Mr. Khetshi Haria and/or Mr. Monis and/or Mr. Shivrao Prabhu for being Person Acting in Concert or for control/management of the Company.

There was no change in control or management of the company and as such there was no triggering of any open offer under SEBI (SAST) Regulations.

2. Holding of Mrs. Tasneem Lokhandwala:

As on the date of the PA, Mrs. Tasneem Siraj Lokhandwala holds 27,950 (11.22%) shares of SOTL. As on 31st March 1997, Late Siraj Lokhandwala & Mrs. Tasneem Siraj Lokhandwala were jointly holding 27,950 shares, which were dealt with as follows:

Year	Shares & % acquired	Cumulative holding	Status of compliance with Regulations
2004	6000 (2.41%)	6000 (2.41%)	Compliance with the Regulations not required
18/10/2008	23,400 (9.4%)	27,950 (11.23%)	Not complied with 7(1) of the Regulations*

*For this non-compliance, SEBI may initiate action against Mrs. Tasneem Siraj Lokhandwala at a later stage.

3. The Promoters of SOTL have complied with the provisions of Regulations 6(1) and 6(3) of Chapter II of the Regulations and of 8(1) & 8(2) of Chapter II of the Regulations for the years ended 31st March, 1998, 1999, 2000, 2001, 2002 under the SEBI Regularization Scheme, 2002.

Similarly, compliances by the Company of Regulations 6(2) and 6(4) of Chapter II of the Regulations and with Regulation 8(3) of Chapter II of the Regulations for the years ended 31st March, 1998, 1999, 2000, 2001 and 2002 were done under the SEBI Regularization Scheme, 2002. However as per records available with the Company the penalty imposed by SEBI was not paid, but the Company represented to SEBI for waiver of penalty pleading that neither the promoters nor the Company have gained by such non-compliances nor have the investors suffered any losses. Disclosure under regulation 8(3) for the year ended 31st March 2003, could not be verified. There was no delay in compliance with Regulation 8(3) for the years ended 31st March, 2004, 2005, 2006, 2007 & 2008. However as stated in note 1 above, there have been classification errors in the disclosures made.

Thus, there have been non-compliances of chapter II of the SEBI (SAST) Regulations by the company for the years 1997- 2003 and the promoters for the years 1997-2002. SEBI may initiate action against SOTL and the promoters at a later stage.

5.3 Board of Directors of SOTL

A. Board of Directors of SOTL as on Monday, November 3, 2008, the date of PA:

Name	Date of appointment	Residential Address	Designation
Mr. Dhitendra P. Badani	30-06-2003	Flat No. 6, Jamnadas Umarshi Building, 32A, Khokhani Lane, Ghatkopar (East), Mumbai – 400 077	Non Executive Director
Mr. Shivrao U. Prabhu	07-06-2006	302/B, Golden Chariot, Lokhandwala Complex, B. Devras Marg, Andheri (West), Mumbai – 400 053	Non Executive Director
Mr. Homi R. Sukhwala	07-06-2006	788, Avانبai Mansion, Jam-e-Jamshed Road, Parsi Colony, Dadar (East), Mumbai – 400 014	Non Executive Director
Mrs. Tasneem S. Lokhandwala	18-02-2008	Lokhandwala Bungalow, Sarojini Naidu Road, Santacruz (West), Mumbai – 400 054	Promoter Director
Mr. Zohar S. Lokhandwala	18-02-2008	Lokhandwala Bungalow, Sarojini Naidu Road, Santacruz (West), Mumbai – 400 054	Promoter Director
Mrs. Yasmin L Sarma	18-02-2008	003, Delphi III, Prestige Acropolis, 20 Hosur Road, Koramangala, Bangalore – 560 029	Promoter Director

There has been no change in the Board of Directors since the date of the PA.

B. There have been the following changes in Directors in the last three years.

Name	Date of change	Nature of change
Mrs. Tasneem Lokhandwala	18-02-2008	Appointed as Director
Mr. Zohar S. Lokhandwala	18-02-2008	Appointed as Director
Mrs. Yasmin L Sarma	18-02-2008	Appointed as Director
Mr. Siraj T Lokhandwala	07-06-2006	Resigned as Director
Mr. Khetshi K Haria	07-06-2006	Resigned as Director
Mr. Shivrao U Prabhu	07-06-2006	Appointed as Director
Mr. Homi R. Sukheswala	07-06-2006	Appointed as Director

C. Experience, Qualification and date of appointment of the Board of Directors

Name	Date of appointment	Age and Qualification	Experience in brief
Mr. Dhitendra P. Badani	30-06-2003	56 years Chartered Accountant	He has 25 years experience in the management of corporate finance, accounts, audit & taxation
Mr. Shivrao U. Prabhu	07-06-2006	61 years Inter Commerce	He has 30 years experience in the field of business administration and logistics
Mr. Homi R. Sukheswala	07-06-2006	58 years Chartered Accountant	He has 25 years experience in the management of corporate affairs, account, audit & taxation
Mrs. Tasneem S. Lokhandwala	18-02-2008	55 years Graduate in Arts	She has 30 years experience in managing overall corporate affairs particularly in the business of real estate development and construction of housing & commercial complexes
Mr. Zohar S. Lokhandwala	18-02-2008	28 years MBA	He has 7 years experience in managing of corporate finance & Business development
Mrs. Yasmin L Sarma	18-02-2008	31 years MBA	She has about 7 years experience in Business Development and Corporate Finance & Planning in the hospitality/ hotel industry

5.4 Brief published Audited Financial data for the last three years are given hereunder:

(Rs. In Lacs)

Profit & Loss Statement	For the Period ended 30th September 2008	2007-08	2006-07	2005-06
Interest Income	1.99	3.17	2.52	2.75
Other Income	0	0.02	0	0
Total Income	1.99	3.19	2.52	2.75
Total Expenditure	0.47	0.68	0.49	0.51
Loss on sale of investments	0	3.40	0	0
Profit / (Loss) Before Depreciation Interest and Tax	1.52	(0.89)	2.03	2.24
Depreciation	0	0	0	0
Profit/ (Loss) Before Tax	1.52	(0.89)	2.03	2.24
Provision for Taxes	0.52	0.90	0.70	1.02
Profit /(Loss)After Tax	1.00	(1.79)	1.33	1.22
Share of Profit/(Loss) from firm	0	(1.25)	0	(0.10)
Prior period adjustments	0	0.02	0.54	0
Adjusted Profit After Tax /(Loss)	1.00	(3.02)	1.87	1.12
Profit Brought Forward	28.25	31.27	29.40	28.28
Balance carried to Balance Sheet	29.25	28.25	31.27	29.40

Balance Sheet Statement	As on 30th September 2008	31.03.08	31.03.07	31.03.06
Sources of funds				
Paid up Equity Share Capital	24.90	24.90	24.90	24.90
Reserves and Surplus (excluding Revaluation reserves, if any)	29.27	28.27	31.29	29.42
Less: Misc Exp. Not written off	0	0	0	0
Net Worth	54.17	53.17	56.19	54.32
Total Source of funds				
Uses of funds				
Net Fixed Assets	0	0	0	0
Investments	0	0	4.86	4.86
Net Current Assets	54.17	53.17	51.33	49.46
Total	54.17	53.17	56.19	54.32
Other Financial Data				
Dividend (%)	Nil	Nil	Nil	Nil
Earnings per Share(Rs.) (Fully diluted)	0.40	(1.21)	0.75	0.45
Return on Net Worth (%)	1.85	(5.68)	3.33	2.06
Book Value Per Share (Rs.)	21.76	21.35	22.57	21.82

Notes:

- ❖ There has been no business activity in the Company in the last three years. Income earned is basically interest income. The reason for fall/rise in the interest income is fluctuation in the interest rates on Fixed Deposits of Banks.
- ❖ The Company has sold whole of its investments during the year ended 31st March 2008, which resulted in losses for the year ended as on that date.
- ❖ The Company was a partner of a partnership firm but has ceased to be so with effect from July 31, 2008.
- ❖ SOTL has no fixed assets of its own as it has only trading business. It also does not have any furniture and fixtures of its own since its registered office is located at 48, Indranarayan Road, Santacruz (West), Mumbai – 400 054, where the promoter Group has most of its other business entities. The company's requirements of furniture and fixtures and other office infrastructure facilities are met from common facilities of the Group located in the same premises.

5.5. Pre and Post - Offer Share holding pattern of SOTL shall be as follows:

Shareholders category	Shareholding prior to the acquisition and offer(A)		Shares agreed to be acquired which triggered off the Regulation(B)		Shares to be acquired in open offer (Assuming full Acceptance)(C)		Shareholding after the acquisition and offer i.e.(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group								
a. Parties to agreements:								
i. Mrs. Tasneem S. Lokhandwala	27,950	11.22	(27,950)	(11.22)	Nil	Nil	Nil	Nil
ii. M/s Lokhandwala Estates Development Company Pvt Limited	1,09,500	43.98	(1,09,500)	(43.98)	Nil	Nil	Nil	Nil
b. Promoter other than (a) above: None	-	-	-	-	-	-	-	-
Total 1(a+b)	1,37,450	55.20	(1,37,450)	(55.20)	-	-	0	0
(2) Acquirers								
a. Main Acquirers								
ij Mr. Gautam Mehta	-	-	55,000	22.09	} 49,800	20	1,87,250	75.20
ii] Mr. Jaimin Mehta	-	-	82,450	33.11				
Total 2(a)			1,37,450	55.20	49,800	20	1,87,250	75.20
(3) Parties to agreement other than 1(a) and 2	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

(4) Public (other than parties to agreement & Acquirers)								
a. FIS /MFs/FILs/ Banks	Nil	Nil	Nil	Nil	} (49800)	(20)	61,750	24.80
b. Others: (No. of shareholders = 108)	1,11,550	44.80	Nil	Nil				
Total (4) (a+b)	1,11,550	44.80	Nil	Nil	Nil	Nil	61,750	24.80
Grand Total (1+2+3+4)	2,49,000	100	Nil	Nil	Nil	Nil	2,49,000	100

Notes:

- a) The Acquirers have not yet decided on the ratio in which the shares tendered in the Open Offer will be accepted by them, inter se. The shares under the SPA have been agreed to be acquired by the Acquirers as follows:

Name	Number of shares	Percentage of total paid up and voting capital
Mr. Gautam Mehta	55,000	22.09
Mr. Jaimin Mehta	82,450	33.11
Total	1,37,450	55.20

- b) There are no Shares, which are subject to lock in.
c) There are no partly paid up shares in the Target Company.
d) The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the shareholders in this Open Offer.
e) The Acquirers have not acquired any Shares from the date of the Public Announcement, till date of this Letter of Offer.
f) The number of Shareholders under Public Category, i.e. under 4 above, is 108 as on October 18, 2008.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer price

- A. The equity shares of SOTL are listed on the BSE. SOTL has not issued shares in electronic/dematerialised form. The equity shares of SOTL are held and traded in physical mode only in the 'Z' category. The Shares are not admitted as permitted security on any other Stock Exchange other than BSE.
- B. Based on the information given below, the equity shares of the Company are deemed to be infrequently traded in terms of explanation (i) to Regulation 20 (5) of the Regulations during the six calendar months prior to the month in which the PA is made (source: www.bseindia.com), i.e. from May, 2008 to October, 2008, and hence the offer price is determined in accordance with the requirement of Regulation 20 (5) of the Regulations. The details of trading are as follows:

Name of stock Exchange	Total no. of shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	100	2,49,000	0.08%

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

- C. The offer price of Rs.23 per fully paid up equity share of SOTL has been determined after considering the following:

a.	Negotiated price	Rs. 22/-
b.	Highest Price paid by the Acquirers for acquisition including public or right or a preferential issue during the period of 26 weeks prior to PA.	Not applicable
c.	Price paid under preferential allotment made to the Acquirers any time during 12 months period up to date of closure of the Offer	Not applicable
d.	The highest and the average price paid by the Acquirers for acquisition of shares of the Company during the 12 months period prior to the date of Public Announcement	Not applicable

F		Other parameters		
		Based on audited financials as on	March 31, 2008	September 30, 2008
1		Return on Net worth (%)	NA (since the Company is loss making)	1.85*
2		Book Value (Rs)	Rs. 21.35 per share	Rs. 21.76 per share
3		Earning per share of face value of Rs.10/- each (Rs.)	NA (since the Company is loss making)	0.40*
4		PE multiple	Not applicable since there are no business operations	

* Not Annualised

- D. In view of the parameters considered and presented in paragraphs B and C above, in the opinion of the Acquirers and the Managers to the Offer, the Offer Price of Rs.23 per fully paid equity share, being higher than the values mentioned above is justified in terms of Regulation 20(5) of the Regulations.
- E. Non-compete Fee:
The Acquirers have not entered into any agreement for payment of non-compete fee and hence, have not made any payment towards non-compete fees.
- F. The Acquirers shall not acquire any shares in SOTL during the Offer period except in compliance with the Regulations and the details of such acquisitions shall be disclosed to the Stock Exchanges and to the Manager to the Offer within 24 hours thereof in terms of Regulation 22(17) of the Regulations.
- G. This is not an indirect acquisition/control.
- H. If the Acquirers acquire Shares after the date of the Public Announcement upto seven working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

6.2 Financial arrangements:

- A. Assuming full acceptance, the total fund requirements to meet this Offer is Rs.11,45,400/- (Rupees Eleven Lacs Forty Five Thousand and Four Hundred only).
- B. In accordance with Regulation 28 of the SEBI (SAST) Regulations, 1997, Acquirers have created an Escrow Account with HDFC Bank Limited, Fort Branch, Maneckji Wadia Building, Nanik Motwani Marg, Fort, Mumbai-400 001 and made a cash deposit in the Current Account No. 00600350063985 for Rs. 11,45,400 (Rupees Eleven Lacs Forty Five Thousand and Four hundred Only), being 100% of the amount required for the Open Offer.
- C. A tripartite Escrow Agreement dated October 29, 2008 has been entered into between HDFC Bank Ltd., the Acquirers and Arihant Capital Markets Limited governing the operation of the Escrow Account.
- D. By this Escrow Agreement, the Acquirers have authorized Arihant Capital Markets Limited, Manager to the Offer to realize the value of the Escrow Account, in terms of Regulation 28(5) of the Regulations. HDFC Bank Limited, Fort Branch, Mumbai has also confirmed vide its letter dated October 29, 2008 that a lien has been marked on the said account for a sum of Rs. 11,45,400 (Rupees Eleven Lacs Forty Five Thousand and Four hundred Only) in favour of the Manager to the Offer.
- E. The Acquirers have adequate resources to meet the financial requirements of the Offer. The funds requirements will be met from own sources/Net Worth and no borrowings from Banks / FIs or Foreign sources such as NRIs or otherwise is envisaged by the Acquirers. The Acquirers hereby declare and confirm that they have adequate and firm financial resources to fulfill the total financial obligation, both under the Offer and the SPA.
- F. As per certificate dated October 29, 2008 from Mr. Pawan Agarwal, Proprietor of M/s P.G. Agarwal & Co., Chartered Accountants, having their office at 407, Vyapar Bhavan, 49, P. D'Mello Road, Mumbai - 400 009 (Membership No. 32384), Tel No: 022 2371 5757, the net worth of Mr. Gautam Mehta and Mr. Jaimin Mehta as on June 30, 2008 is Rs. 25.08 Crores (Rupees Twenty Five Crores and Eight Lacs only) and Rs. 6.46 Crores (Rupees Six Crores and Forty Six Lacs only) respectively and they have sufficient resources to fulfill the obligation under this Open Offer.
- G. Arihant Capital Markets Limited, Manager to the Offer certifies and confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the total financial obligation, both under the Offer and the SPA.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions:

- A. The Offer is being made in compliance with the provisions of Regulations 10 and 12 and other applicable provisions of the Regulations for the purpose of substantial acquisition of equity shares accompanied with change in control and management of SOTL.
- B. The acceptance of the Offer is entirely at the discretion of the equity shareholders of SOTL and each shareholder (except Acquirers and Sellers) of SOTL, holding equity shares to whom this Offer is being made, is free to offer his shareholding in SOTL, in whole or in part while accepting the Offer.
- C. Accidental omission to dispatch the LOF to any member entitled to the Open Offer or non-receipt of the LOF by any member entitled to the Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the LOF that would be sent to the shareholders of SOTL as on the Specified Date.
- D. The instructions, authorizations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute an integral part of the terms of this Offer.
- E. The acceptance of the Offer must be unconditional and should be sent in the attached Form of Acceptance alongwith the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at the collection centres mentioned in para 8.1 under "Procedure for Acceptance and Settlement" on or before Thursday, January 15, 2009. If any change or modification is made in the Form of Acceptance, the same is liable to be rejected.
- F. The Offer is not subject to any minimum level of acceptance. The Acquirers will acquire 49,800 equity shares of Rs. 10 each representing 20% of the share capital of the Company that are validly tendered and accepted in terms of this Offer. The Acquirers will proceed with the Offer even if they are unable to obtain acceptance to the extent of the equity shares of SOTL for which this Offer is made.
- G. All shares tendered under this Offer should be free from any charge, lien or encumbrances of any kind whatsoever.
- H. The Acquirers will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The equity shareholders of SOTL are advised to adequately safeguard their interest in this regard.
- I. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement/ Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer i.e. upto Monday, January 12, 2009.
- J. If the aggregate of the valid responses to the Offer exceeds the number of shares for which the open offer is made, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21 (6) of the Regulations.
- K. The Acquirers reserve the right to withdraw the Offer pursuant to Regulation 27 of the Regulations. Any such withdrawal will be notified in the form of an Announcement in the same newspapers in which the Public Announcement had appeared.

7.2 Locked in Shares: There are no Shares, which are subject to lock in as per SEBI guidelines.

7.3. Eligibility for accepting the Offer

- A. The Letter of Offer shall be mailed to all Equity Shareholders (except the present Directors of SOTL who are parties to the agreement and the Acquirers) whose names appear in the Register of Members of Target Company as on Friday, November 28, 2008, the Specified Date.
- B. This Offer is also open to persons who own Equity Shares in SOTL but are not registered Shareholders as on the "Specified date".
- C. All Equity Shareholders (except parties to the Agreement and the Acquirers) who own Equity Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.
- D. The Form of acceptance cum Acknowledgement and other documents required to be submitted herewith, will be accepted by the Registrar to the Offer, M/s Sharex Dynamic (India) Private Limited, at the centres as mentioned in para 8.1, either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 11AM and 4 PM and on Saturday between 11 AM and 2 PM, on or before the date of Closure of the Offer i.e. Thursday, January 15, 2009.

- E. The Public Announcement, Letter of Offer, the Form of Acceptance and Form of Withdrawal will also be available at SEBI's website: www.sebi.gov.in. In case of non-receipt of Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance cum Acknowledgement or Form of Withdrawal from the SEBI website for applying in the Offer or to withdraw from the Offer.
- F. Unregistered Equity Shareholders who have sent the Share Certificates for transfer to SOTL/its Share Transfer Agent, and not received them back or hold Shares of SOTL without being submitted for transfer or those who hold in Street Name shall also be eligible to participate in this Offer.
- G. Unregistered Equity Shareholders and those who apply in plain paper will not be required to provide any Indemnity.
- H. Unregistered Shareholders may follow the same procedure mentioned above for registered Shareholders.
- I. The acceptance of this Offer by the Equity Shareholders of SOTL must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- J. The acceptance of this Offer is entirely at the discretion of the Equity Shareholders of SOTL.
- K. The Acquirers, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms etc. during transit and the Equity Shareholders of SOTL are advised to adequately safeguard their interest in this regard.
- L. The acceptance of Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.
- M. The instructions, authorizations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute part of the terms of the Offer.
- N. The Manager to the Offer shall submit a final report to SEBI within 45 days of closure of the Offer in accordance with Regulation 24 (7) of the Regulations.
- O. For any assistance please contact Arihant Capital Markets Limited, Manager to the Offer or the Registrar to the Offer.

7.4 Statutory Approvals:

- A. As on the date of this Letter of Offer, no statutory approvals are required by the Acquirers to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
- B. Barring unforeseen circumstances, the Acquirers would endeavor to obtain all approvals within 15 days from the date of closure of the Offer. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirers agreeing to pay interest to the Shareholders for delay beyond 15 days, as may be specified by the Board.
- C. In case the Acquirers fail to obtain requisite statutory approval in time, on account of any willful default or neglect or inaction or no-action, then action in terms of Regulation 22(13) will be initiated by SEBI.
- D. No approval is required to be obtained from Banks/Financial Institutions for the offer.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 Shareholders who are holding fully paid equity shares and wish to tender their equity shares will be required to send their Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and blank transfer deed(s) duly signed to **Sharex Dynamic (India) Private Limited**, the Registrar to the Offer by Registered Post at the applicants sole risk so that the same are received on or before the Offer closing date, at either of the addresses given below, in accordance with the procedures as specified in this Letter of Offer and the Form of Acceptance cum Acknowledgement. **The relevant documents should NOT be sent to the Sellers, Acquirers, SOTL or the Managers to the Offer.**

All eligible owners of fully paid equity shares of SOTL, registered or unregistered who wish to avail and accept the Offer can hand deliver the Form of Acceptance-cum-Acknowledgement alongwith all the relevant documents on all working days i.e. from Monday to Friday between 11.00 am and 4.00 p.m. and on Saturday from 11.00 am to 2.00 p.m. at:

Name & Address	Contact Person & Contact Numbers	Mode of delivery
M/s Sharex Dynamic (India) Private Limited Unit-1, Luthra Ind. Premises, 1st Floor, 44-E, M VasANJI Marg, Andheri-Kurla Road, Safed Pool, Andheri(E), Mumbai 400 072	Mr. B S Baliga Tel No.: 022 28515606/5644 Fax No.: 022 28512885 Email: sharexindia@vsnl.com	Registered Post/ Hand Delivery
M/s Sharex Dynamic (India) Private Limited 17/B, Dena Bank Building, 2nd floor, Horniman Circle, Fort, Mumbai - 400 001	Ms. Suzana Nambiar Tel No.: 022 22702485 Fax No.: 022 22641349 Email: sharexindia@vsnl.com	Registered Post/ Hand Delivery

Delivery made by Registered Post would be received on all days except Sundays and Public Holidays.

8.2 Shareholders should send all the relevant documents mentioned below:

- A. Form of acceptance duly completed (in English) and signed (by all the shareholders in the same order in which shares are held as per the Register of Members of SOTL in case the shares are in joint names) as per the specimen signature(s) lodged with SOTL and witnessed.
- B. Original share Certificate(s)
- C. Valid Share Transfer Deed(s) duly signed as transferors (by all shareholders in the same order in which shares are held as per the Register of Members of SOTL in case the shares are in joint names) as per the specimen signature(s) lodged with SOTL and duly witnessed at the appropriate place. The Transfer Deed should be left blank, excepting the signature as mentioned above. Attestation, where required (thumb impression, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public office and authorised to use the seal of his office or a member of a recognised Stock Exchange under their seal of office and membership number or manager of the transferor's bank.
- D. In case the shares stand in the name of a sole shareholder, who is deceased, then the Form of Acceptance must be signed by the legal representative(s) of the deceased and submitted alongwith the probate /letter of administration/ succession certificate in original or a certified or attested true copy, while accepting this Offer. The original will be returned on scrutiny.
- E. In case of registered shareholder, non-receipt of the aforesaid documents, but receipt of the share certificates and the duly completed transfer deed, the Offer shall be deemed to be accepted. Notwithstanding that the signature(s) of the transferor(s) has /have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with SOTL or are not in the same order, such shares are liable to be rejected under this Offer even if the Offer has been accepted by a bona fide owner of such shares.
- F. Duly attested power of attorney, if any person other than the shareholder has signed the acceptance form and transfer deed(s).
- G. In case of companies, the necessary corporate authorisations including the following:
 - Board resolution authorising such acceptance/power to sell the shares.
 - Board resolution authorising execution of transfer documents.
 - Signature(s) of the Authorised Signatories duly attested.

8.3 Unregistered shareholders should enclose:

- A. Their application in writing on a plain paper stating their name, address, number of shares held, number of shares tendered, distinctive nos., folio number together with:
 - Original share certificate(s)
 - Valid transfer deed(s). The details of buyer should be left blank failing which the same will be considered invalid under the Offer.
 - Original contract note issued by the broker of a recognised stock exchange, through whom the shares were acquired.
- B. No indemnity is required from unregistered owners.

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

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by the person accepting the Offer.
- Share transfer deed(s) duly executed by the unregistered shareholder.
- Shareholders who have lodged their shares for transfer with SOTL must also send the acknowledgement, if any, received from SOTL towards such lodging of shares.

- 8.5 Unregistered owners, if they so desire, may also apply on the Form of Acceptance downloaded from SEBI's website (www.sebi.gov.in).
- 8.6 The Company's shares are not yet dematerialised and are held and traded in physical form. The equity shares are traded in the 'Z' category. The equity shares of SOTL are currently traded only in physical mode and the trading lot of the shares is 50.
- 8.7 **The above documents should not be sent to the Sellers or to the Acquirers or to SOTL or to the Manager to the Offer. The same should be sent to the Registrar to the Offer only at collection centers given above in 8.1.**
- 8.8 **Procedure for acceptance of the Offer by Shareholders who do not receive the Letter of Offer:**
- A. In case of non-receipt of the Letter of Offer, shareholders may obtain a copy of the same by writing to the Registrar to the Offer at either of the collection centres mentioned at 8.1 marking the envelope "SOTL-Open Offer". Alternatively, eligible shareholders may send their acceptance to the Registrar to the Offer, on a plain paper stating their name, address, folio nos., distinctive nos. no. of Shares held, No. of Shares tendered, alongwith documents as mentioned at para 8.2 so as to reach the Registrar to the Offer on or before the closure of the Offer i.e. Thursday, January 15, 2009.
- B. Shareholders whose names do not appear on the Register of Members of the Company on the specified date are also eligible to participate in the Offer. Your attention is also invited to para nos. 8.3 and 8.4 above.
- 8.9 The Registrar to the Offer will hold in trust the share certificates, Form of Acceptance duly filled in and the transfer deed(s) on behalf of shareholders of SOTL who have accepted the Offer, till the cheques /drafts for the consideration and /or the share certificates are posted.
- 8.10 Barring un-foreseen circumstances and factors beyond their control, the Acquirers intend to complete all formalities pertaining to the Offer, including despatch of consideration to the shareholders who have accepted the Offer, by Friday, January 30, 2009.
- 8.11 To the extent the equity shares are not accepted under the Offer, the rejected Share Certificates, transfer deed(s) and other documents, if any, will be returned by Registered Post by the Registrar to the Offer to the shareholders /unregistered owners at their sole risk by Friday, January 30, 2009. For the shares accepted under the Offer, the Registrar to the Offer shall take action for transferring the shares to the Acquirers after the consideration cheques are released to the shareholders concerned.
- 8.12 **Payment of Consideration:**
- Despatches involving payment of a value in excess of Rs. 1,500/- will be made by registered post/speed post at the shareholder's sole risk. In the case of acceptors of this offer having bank accounts in any of the centers specified by SEBI who opt to receive the payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India, should provide all the necessary Bank details including MICR code or RTGS code or IFSC code in Form of Acceptance-cum-Acknowledgement. Applicants to whom payments are made through Electronic transfer of funds will be sent a letter (Payment advice) "Under Certificate of Posting" intimating them about the mode of credit/payment within 15 days from the date of closure of the Offer and the payment intimation will be sent to the sole / first named shareholder of SOTL whose equity shares are accepted by the Acquirers at his address registered with SOTL. Rejected documents will be sent by registered post/speed post. All other despatches will be made by ordinary post at the shareholder's sole risk. All cheques / demand drafts will be crossed Account Payee and will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance-cum- Acknowledgement for incorporation in the cheque / demand draft.
- 8.13 In case any person has lodged Shares of SOTL for transfer and the transfer has not yet been effected, the concerned person may either download the LOF and FOA from the SEBI's site (www.sebi.gov.in) or request for the FOA from the Registrar. The FOA, duly completed and signed in accordance with the instructions contained therein or an application in writing on a plain paper, duly signed and stating the name, address, number of Shares held, number of equity shares offered, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the acknowledgement of the lodgment of shares for transfer. Shareholders of SOTL who are attaching the acknowledgment are requested to direct SOTL in writing to retain the share certificates for onward submission to the Registrar.
- 8.14 Applications in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case of directions/orders from competent authority regarding these shares are not received together with the shares tendered under the Offer. The LOF, in such cases, would be forwarded to the concerned competent authority for further action at their end. In case the equity shares are in the name of tainted persons or the transfer of the equity shares was kept in abeyance due to the inclusion of the tainted persons as declared by the Special Custodian under the Special Act, such shares will not be accepted until the equity shares are cleared by the Special Court appointed for this purpose.

- 8.15** Securities transaction tax will not be applicable to the shares accepted in the Offer.
- 8.16** Shareholders who have offered their equity shares under the Offer would be informed about acceptance or rejecting of the Offer within 15 days from the date of Closure of the Offer. The payment of consideration to those shareholders whose Shares or share certificates and / or other documents are found complete, valid and in order will be made by way of a crossed account payee cheque, demand draft or pay order only in favour of the first holder of equity shares. Such consideration or unaccepted Share Certificates(s), transfer deed (s) and other documents, if any, will be returned by registered post at the shareholders/ unregistered owner's sole risk. The Acquirers are required to deduct tax on source, as may be applicable.
- 8.17** In case of resident shareholders of SOTL, the Acquirers will deduct the tax on the interest component exceeding Rs. 5,000 at the current prevailing rates, as applicable, if applicable. If the resident shareholder of SOTL requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, he will be required to submit No Objection Certificate from the income tax authorities or a self declaration in Form 15H as may be applicable indicating the rate at which tax is to be deducted by the Acquirers. Shareholders of SOTL eligible to receive interest component exceeding Rs. 5,000 would be required to submit their Permanent Account Number for income tax purposes. Clauses relating to payment of Interest will become applicable only in the event of the Acquirers becoming liable to pay interest for delay in release of purchase consideration.
- 8.18** The Offer is not subject to any minimum level of acceptance. The Acquirers will acquire all the equity shares of SOTL that are validly tendered and accepted in terms of this Offer upto 49,800 equity shares of Rs. 10 each representing 20% of the share capital of the Company. The Acquirers will proceed with the Offer even if they are unable to obtain acceptance to the extent of the equity shares of SOTL for which this Offer is made.
- 8.19** It may be noted that in case of non-receipt of statutory approvals within a reasonable time, SEBI, if satisfied that the non receipt of the statutory approvals was not due to wilful default or negligence on part of the Acquirers, has a power to grant an extension of time to the Acquirers for payment of consideration to shareholders and the Acquirers shall pay interest for the delay, to the shareholders who have accepted the Offer, at such rates as may be specified by SEBI under Regulation 22(12) of the SEBI Takeover Code. Further, if the delay occurs due to wilful default of the Acquirers in obtaining the requisite statutory approvals, Regulation 22(13) of the SEBI Takeover Code shall be applicable. The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the Offer Closing Date.
- 8.20** In terms of Regulation 22(5A) of the Regulations, the shareholders desirous of withdrawing their acceptance tendered in the Offer, can do so up to three working days prior to the date of Closure of Offer. The withdrawal option can be exercised by submitting the document as per the instructions below, so as to reach the Registrars to the Offer at any of the collection centres mentioned above as per the mode of delivery indicated therein on or before Monday, January 12, 2009.
- A. The withdrawal option can be exercised by submitting the Form of Withdrawal duly completed and signed along with the requisite documents as enclosed herewith.
- B. The Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer at para 8.1 as per the mode of delivery indicated therein on or before the last date of withdrawal.
- C. Registered Shareholders should enclose:
- Duly signed and completed Form of Withdrawal
 - Copy of the Form of Acceptance-cum-Acknowledgement /Plain Paper application submitted and the Acknowledgement slip in original.
 - In case of partial withdrawal, Valid Share Transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with SOTL and duly witnessed at the appropriate place.
 - Unregistered owners should enclose:
 - Duly signed and completed Form of Withdrawal
 - Copy of the Form of Acceptance -cum -Acknowledgement /Plain Paper application submitted and the Acknowledgement slip in original.
- D. The withdrawal of equity shares will be available only for the Share Certificates/Shares that have been received by the Registrar to the Offer.
- E. The intimation of returned shares to the Shareholders will be sent at the address as per the records of SOTL.
- F. The Form of Withdrawal alongwith enclosures should be sent to the Registrar to the Offer at any of the collection centres mentioned in 8.1 only.

- G. In case of partial withdrawal of equity shares tendered, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from SOTL. The facility of partial withdrawal is available only to Registered Shareholders. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.
- H. In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper alongwith the following details:
Name, Address, Distinctive Nos., Certificate Nos., Folio Number, Number of Shares tendered and withdrawn.
- I. The shares withdrawn by the shareholders would be returned by registered post.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at 3rd Floor, Krishna Bhavan, 67, Nehru Road, Vile Parle(East), Mumbai – 400 057, the Corporate Office of Arihant Capital Markets Limited, the Manager to the Offer. The documents can be inspected during normal business hours (10.00 A.M. to 5.00 P.M.) on all working days (except Saturdays and Sundays and Public/Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer.

- a) Copy of Share Purchase Agreement dated October 29, 2008 between the Acquirers & the promoters of SOTL (Sellers) for acquisition of 55.20% of shares of SOTL and subsequent change in control.
- b) Copy of certificate dated October 29, 2008 from Mr. Pawan Agarwal, Proprietor of M/s P.G. Agarwal & Co., Chartered Accountants, having their office at 407, Vyapar Bhavan, 49, P. D'Mello Road, Mumbai - 400 009 (Membership No. 32384), certifying the net worth of Mr. Gautam Mehta as on June 30, 2008.
- c) Copy of certificate dated October 29, 2008 from Mr. Pawan Agarwal, Proprietor of M/s P.G. Agarwal & Co., Chartered Accountants, having their office at 407, Vyapar Bhavan, 49, P. D'Mello Road, Mumbai - 400 009 (Membership No. 32384), certifying the Net Worth of Mr. Jaimin Mehta as on June 30, 2008.
- d) Certified copy of certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- e) Annual Reports of SOTL and published Audited accounts of SOTL for the years 2005-06, 2006-07, 2007-08 and for six months period ended 30.09.2008.
- f) Copy of Escrow Agreement dated October 29, 2008 between Mr. Gautam Mehta and Mr. Jaimin Mehta, M/s HDFC Limited and M/s Arihant Capital Markets Limited.
- g) A Letter from HDFC Bank dated October 29, 2008 for the amount kept in the Escrow Account and empowering solely the Manager to the Offer to operate it.
- h) Memorandum of Association, Articles of Association, Certificate of Incorporation & Certificate for Commencement of Business (where applicable) of TGJEL, EDPL & JJEPL, Audited accounts of EDPL for the years 2005-06, 2006-07, 2007-08, of TGJEL for the year 31/03/08 and period ended 31/03/07, and of JJEPL for the period ended 31/03/08.
- i) Published Copies of the Public Announcement made in newspapers on November 3, 2008
- j) Due Diligence Certificate dated November 14, 2008 submitted to SEBI by Arihant Capital Markets Limited, Manager to the Offer.
- k) Copy of MOU dated October 29, 2008 between the Acquirers and the Manager to the Offer.
- l) Copy of MOU dated October 29, 2008 between the Acquirers and the Registrar to the Offer.
- m) Undertakings and certificates dated November 14, 2008 received from the Acquirers regarding the open offer.
- n) Copy of Escrow Agreement dated October 29, 2008 between Mr. Gautam Mehta and Mr. Jaimin Mehta, M/s Lokhandwala Estates & Development Private Limited and Mrs. Tasneem S. Lokhandwala, and M/s Crawford Bayley & Co., as Escrow Agent.
- o) SEBI Observation Letter dated December 8, 2008 bearing reference number CFD/DCR/TO/SS/146762/2008.

10. DECLARATION

1. In terms of Regulation 22(6) of the Regulations, the Acquirers accept full responsibility for the information contained in the Letter of Offer, Form of Acceptance & Form of Withdrawal and also for the respective obligations of Acquirers as laid down in the Regulations.
2. Acquirers are severally and jointly responsible for ensuring compliance with the Regulations. All information contained in this document is as on date of the Public Announcement, unless stated otherwise.
3. The Manager to the Offer hereby states that the persons signing this Letter of Offer are Mr. Gautam G. Mehta and Mr. Jaimin G. Mehta, the Acquirers.

Signed by

The Acquirers

Sd/-

1. Mr. Gautam G. Mehta

Sd/-

2. Mr. Jaimin G. Mehta

Place: Mumbai

Date: December 16, 2008

Encl.:

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal
3. Transfer Deed(s)

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FORM OF ACCEPTANCE-CUM-ACKNOWLEDGMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrar to the Offer at the collection centre mentioned in the Letter of Offer)

OPEN OFFER	
Offer opens on	: Saturday, December 27, 2008
Last Date for Withdrawal of Application	: January 12, 2009
Offer closes on	: Thursday, January 15, 2009

From:

To
M/s Sharex Dynamic (India) Private Limited.
 Unit-1, Luthra Ind. Premises, 1st Floor, 44-E,
 M. VasANJI Marg, Andheri-Kurla Road,
 Safed Pool, Andheri (E), Mumbai 400072
 Tel No.:022 28515606/5644 Fax: 022 28512885
 Contact Person: Mr. B S Baliga
 E-mail: sharexindia@vsnl.com

Dear Sir,

Sub: Open Offer to the shareholders of Shree Om Trades Limited ("SOTL") for acquisition of 49,800 fully paid-up equity shares of Rs. 10/- each representing 20% of issued, subscribed, paid up and voting equity share capital of SOTL, for cash at a price of Rs. 23.00 per share by Mr. Gautam Mehta and Mr. Jaimin Mehta (hereinafter referred as "Acquirers").

I/We refer to the Letter of Offer dated December 16, 2008 for acquiring the equity shares held by me/us in SOTL. I/We the undersigned have read and understood the contents of the Letter of Offer and accept unconditionally its contents including the terms and conditions and procedures mentioned therein.

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

Ledger Folio No. _____ No. of Share Certificate(s) _____ No. of Equity Shares _____

Sr. No.	Certificate No(s)	Distinctive No(s)		No. of Equity Shares
		From	To	
1				
2				
3				
4				
5				
(In case of insufficient space, please use additional sheet and authenticate the same) Total Number of Equity Shares				

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

I/We also note and understand that the Acquirers will remit purchase consideration only after verification of the documents and signatures. I/We confirm that the equity shares of SOTL which are being tendered herewith by me/us under this offer are free from liens, charges, and encumbrances of any kind whatsoever.

I/We confirm that the equity shares of SOTL which are being tendered herewith by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorise 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
- To return to me/us, the equity share(s) that are found invalid/not accepted, specifying the reason thereof.

I/We authorise the Registrar to the Offer to send by Registered Post or Under Postal Certificate the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned below.

----- TEAR ALONG THIS LINE -----

ACKNOWLEDGEMENT RECEIPT FOR THE ACQUIRERS

Sharex Dynamic (India) Private Limited

Unit-1, Luthra Ind. Premises, 1st Floor, 44-E, M VasANJI Marg, Andheri-Kurla Road, Safed Pool, Andheri(E), Mumbai 400072.
 Tel No.:022 28515606/5644, Fax: 022 28512885 **Contact Person: Mr. B S Baliga; e-mail: sharexindia@vsnl.com**

Received from Mr. /Ms. _____

Form of Acceptance cum Acknowledgement, as per details below:

Folio No: _____ Number of Certificates enclosed: _____

Certificate No: _____ Total No. of Shares enclosed: _____

Yours faithfully,
 Signed & Delivered:

Stamp of collection centre, signature of Official, Date of Receipt:

	1st Shareholder	2nd Shareholder	3rd Shareholder
Full Name & Address			
PAN/GIR No. allotted under the income Act 1961			
Signature			

Note: In case of joint holdings all must sign. Corporations must affix its common seal and attach herewith the necessary Board Resolution.

Place: _____

Date: _____

So as to avoid fraudulent encashment in transit, the shareholder(s) may provide details of Bank Account of the First/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank, Branch / Address	Account No.	Savings /Current/ NRE/NRO/Other
I/We want to receive the payment through ECS <input type="checkbox"/> RTGS <input type="checkbox"/> NEFT <input type="checkbox"/>		
In case of ECS, 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank)		
In the case of RTGS/NEFT, 8 digit code number issued by the Bank		
Address	Phone / Fax Nos.	Contact Person /E-mail ID
M/s Sharex Dynamic (India) Private Limited. Unit-1, Luthra Ind. Premises, 1st Floor, 44-E, M VasANJI Marg, Andheri-Kurla Road, Safed Pool, Andheri(E), Mumbai 400072	Tel No.:022 28515606/5644 Fax: 022 28512885	Mr. B S Baliga e-mail:sharexindia@vsnl.com
M/s Sharex Dynamic (India) Private Limited. 17/B, Dena Bank Building, 2nd floor, Horniman Circle, Fort, Mumbai - 400 001	Tel No.:022 2270 24 85 Fax No.:022 22641349	Ms. Suzana Nambiar e-mail:sharexindia@vsnl.com

----- TEAR ALONG THIS LINE -----

Note: In case of joint holdings all must sign. Corporations must affix its common seal and attach herewith the necessary Board Resolution.
All future correspondence if any should be addressed to Registrar to the Offer at the following address:

Sharex Dynamic (India) Private Limited
Unit-1, Luthra Ind. Premises, 1st Floor, 44-E, M VasANJI Marg,
Andheri-Kurla Road, Safed Pool, Andheri(E), Mumbai 400072
Tel No.:022 28515606/5644, Fax: 022 28512885
Contact Person: Mr. B S Baliga
E-mail: sharexindia@vsnl.com

PLEASE USE THIS FORM ONLY IF YOU HAVE TENDERED THE SHARES AND WISH TO WITHDRAW YOUR APPLICATION

FORM OF WITHDRAWAL

YOU HAVE AN OPTION TO WITHDRAW THE ACCEPTANCE TENDERED IN RESPONSE TO THE OFFER ANY TIME UPTO THREE WORKING DAYS PRIOR TO THE DATE OF CLOSURE OF THE OFFER i.e. ON OR BEFORE MONDAY, JANUARY 12, 2009. IN CASE YOU WISH TO WITHDRAW YOUR ACCEPTANCE, PLEASE USE THIS FORM.

OFFER SCHEDULE

OFFER OPENS ON : Saturday, December 27, 2008

LAST DATE OF WITHDRAWAL : Monday, January 12, 2009

From:

Name:

Address:

Tel No.:

Fax No.:

e-mail:

To,

Sharex Dynamic (India) Private Limited

Unit-1, Luthra Ind. Premises, 1st Floor, 44-E,

M VasANJI Marg, Andheri-Kurla Road,

Safed Pool, Andheri (E), Mumbai 400072

Tel No.:022 28515606/5644 Fax: 022 28512885

Contact Person: Mr. B S Baliga

E-mail: sharexindia@vsnl.com

Dear Sir,

Sub: Open Offer to the shareholders of Shree Om Trades Limited ("SOTL") for acquisition of 49,800 fully paid-up equity shares of Rs. 10/- each representing 20% of issued, subscribed, paid up and voting equity share capital of SOTL, for cash at a price of Rs. 23.00 per share by Mr. Gautam Mehta and Mr. Jaimin Mehta (hereinafter referred as "Acquirers").

I/We refer to the Letter of Offer dated December 16, 2008 for acquiring the above-mentioned shares.

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

I/We have read the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in para 8.20 of the Letter of Offer & unconditionally agree to the terms and conditions mentioned herein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorise the Acquirers to return to me/us, the tendered equity share certificate(s) /share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirers /Manager to the Offer/ Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer on or before the last date of withdrawal (i.e. Monday, January 12, 2009)

I/We note that the Acquirers/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit for the equity shares held by them.

I/We also note and understand that the Acquirers will return the original share certificate(s) and share transfer deed(s) only on completion of verification of the documents, signatures etc.

----- TEAR ALONG THIS LINE -----

Acknowledgement Slip

Sharex Dynamic (India) Private Limited

Folio No: _____

Unit-1, Luthra Ind. Premises, 1st Floor, 44-E, M VasANJI Marg, Andheri-Kurla Road, Safed Pool, Andheri(E),
Tel No.:022 28515606/5644, Fax: 022 28512885 **Contact Person: Mr. B S Baliga; e-mail: sharexindia@vsnl.com**

Received from Mr./Ms. _____

Form of Withdrawal dated _____ Number of Certificates _____

representing _____ Equity Shares.

Stamp of collection
centre, signature
of Official,
Date of Receipt:

The particulars of the tendered share(s) that I/We wish to withdraw are detailed below:

Ledger Folio No. _____

No. of Share Certificate(s) _____

Sr. No.	Certificated Nos. Tendered	Distinctive Nos.		No. of Equity shares
		From	To	
1				
2				
3				
Total shares Tendered				
	Withdrawn			
1				
2				
3				
Total share withdrawn				

(Incase of insufficient space, please use additional sheet and authenticate the same.)

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

Yours faithfully,

Signed & Delivered by

	Full Name(s) & Address	Signature	Verified and Attested by Bank
First / Sole Holder			
Joint Holder 1			

----- TEAR ALONG THIS LINE -----

Note: In case of joint holdings all must sign. Corporations must affix its common seal and attach herewith the necessary Board Resolution.

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

Sharex Dynamic (India) Private Limited
 Unit-1, Luthra Ind. Premises, 1st Floor, 44-E, M VasANJI Marg,
 Andheri-Kurla Road, Safed Pool, Andheri(E), Mumbai 400072
 Tel No.:022 28515606/5644, Fax: 022 28512885
 Contact Person: Mr. B S Baliga
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