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 **Choice International Limited (CIL).** If you require any clarification 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 the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

SHRI. SUNIL KUMAR PATODIA AND SMT. VINITA PATODIA
both residing at N-45, Jal Vayu Vihar, Powai, Mumbai 400 076
Tel No. (022) 2847 7003, Fax: (022)2847 0511, E mail id: scpatodia@yahoo.com
(hereinafter referred to as "the Acquirers")
&
SUNIL CHOTHMAL PATODIA (HUF)
A/8, Narayan Plaza, 26-A Chandivali Road, Off. Saki Vihar Road, Andheri (East), Mumbai- 400 072
Tel No. (022) 2847 7003, Fax: (022) 2048 0511, Email id: scpatodia@yahoo.com
(hereinafter referred to as " Person acting in Concert"/ "PAC")
MAKES A CASH OFFER AT RS. 13/75 (RUPEES THIRTEEN PAISE SEVENTYFIVE ONLY) PER FULLY PAID EQUITY SHARE
to acquire upto
8,00,960 Equity Shares of Rs. 10/- each, representing 20 % of the Issued, Subscribed and Voting Equity Share Capital of
the Target Company
CHOICE INTERNATIONAL LIMITED
Regd. Office: Office No. 305, A P Market, Dr. C H Street, Behind Parsi Dairy, Marine Lines, Mumbai 400 002
Telefax. No. (022) 3291 9024, E-mail: choiceinternational@vsnl.net

Notes:

- This Offer is made pursuant to and in compliance with Regulations 10 & 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereof.
- This Offer is not conditional as to any minimum level of acceptance.
- This is not a competitive bid.
- There has been no revision of Offer price, till the date of this Letter of Offer
- As on the date of this Letter of Offer, no Statutory 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 3 working days prior to the date of closure of the Offer. The Last date for such withdrawal is Wednesday, August 20, 2008.**
- The Acquirers can revise the Offer price upto 7 working days prior to the date of closure of the Offer. The last date for such revision is Tuesday, August 12, 2008. Any upward revision or withdrawal of the Offer would be informed by way of a Public Announcement in the same Newspapers where the original Public Announcement had appeared. **Consideration at the same rate will be paid for all Equity Shares tendered anytime during the Offer period**.
- Details of Competitive bids , if any : **There is no competitive bid**
- **If there is a competitive bid; the public offers under all the subsisting bids will 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**
- The Registration of all the Intermediaries associated with the Offer, viz. Fedex Securities Ltd, Manager to the Offer and Sharex Dynamic (India) Pvt. Ltd, Registrar to the Offer are valid and no action has been initiated by SEBI or any other Government body against them.
- A copy of this Letter of Offer (including the Form of Acceptance and Acknowledgement, Form of Withdrawal and Copies of the Public Announcement and Corrigendum to PA are available on SEBI's web –site: www.sebi.gov.in

MERCHANT BANKER TO THE OFFER	REGISTRARS TO THE OFFER
FEDEX SECURITIES LIMITED SEBI Regn. No. 1NM 000010163 3rd Floor, Jay Chambers Service Road, Adj. Western Express Highway Vile Parle (East), Mumbai 400 057 Tel. Nos. (022) 26136460/61 Fax No. (022) 2618 6966 E Mail: fedex@vsnl.com **Contact Person: Shri. R. Ramakrishnan**	**SHAREX DYNAMIC (INDIA) PVT.LTD.** SEBI Regn. No. INR000002102 17/B, Dena Bank Bldg, 2nd Floor Horniman Circle Fort, Mumbai-400001 Tel.Nos. (022) 22702485 / 22641376 Fax. No. (022) 22641349 Email : sharexindia@vsnl.com **Contact Person: Shri. B S Baliga**

The Schedule of activities is as follows:

Activity	Original	Revised
Public Announcement (PA)	Saturday, May 24, 2008	Saturday, May 24, 2008
Corrigendum to PA		Tuesday, July 29, 2008
Specified date	Friday, June 20, 2008	Friday, June 20, 2008
Last date for a competitive bid	Saturday, June 14, 2008	Saturday, June 14, 2008
Letter of Offer to be posted to shareholders	Monday, July 07, 2008	Thursday, July 31, 2008
Date of opening of the Offer	Wednesday, July 16, 2008	Wednesday, August 06, 2008
Last date for withdrawing acceptance from the Offer	Wednesday, July 30, 2008	Wednesday, August 20, 2008
Date of closing of the Offer	Monday, August 04, 2008	Monday, August 25, 2008
Last date for revising the Offer price/ number of shares.	Thursday, July 24, 2008	Tuesday, August 12, 2008
Last date of communicating rejection/ acceptance and payment of consideration for applications accepted	Tuesday, August 19, 2008	Tuesday, September 09, 2008

Specified date is only for the purpose of determining the names of the Shareholders as on such date, to whom the Letter of Offer would be sent and all owners (registered or unregistered) of Shares of CIL anytime before the closure of the Offer, are eligible to participate in the Offer.

Risk Factors relating to the transaction and probable risks involved in associating with the Acquirers

A. Relating to the transaction

1. The Acquirers proposes to take control of the Target Company. The likely changes in the management /taking control by the Acquirers shall be subject to successful completion of the Open Offer formalities, including despatch of consideration for the Shares accepted. The likely changes in the management of the Target Company shall also be subject to compliance with Regulation 23(6) of the Regulations.
2. The Target Company is registered with Reserve Bank of India as a Non Banking Finance Company. The acquisition of Shares and taking control by the Acquirers is subject to regulations by Reserve Bank of India governing Non Banking Finance Companies (NBFCs). Reserve Bank of India, vide circulars DNBS (PD) CC No. 11/02.01/99-2000 dated November 15, 1999, paragraph A (5) (iii) Of Circular DNBS (PD) CC No. 12/02.01/99-2000 dated January 13, 2000 and paragraph 2(ii) of Circular DNBS (PD) CC No. 63/02.02/2005-06 and circular DNBS (PD) CC No. 81/03.02.02/2006-07, stipulates that change in management of NBFCs and transfer of Shares to a new promoter shall be subject to the Acquirers and the Target Company making a public announcement about the change and that the transfer of Shares and change in management shall not be effected earlier than 30 days from the date of such Public announcement.

B. Relating to the proposed Offer

1. Shareholders accepting this Offer will be tendering their Equity Shares before getting payment of consideration as the Acquirers have 15 days time from date of closure of offer to make payment of consideration. Further, they will not be able to take advantage of any favorable price movements in the market.
2. As on date of this Letter of Offer no Statutory 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. The despatch of consideration can be delayed beyond 15 days from date of closure of offer, in case any Statutory approval, which becomes so applicable on a later date, is not received. 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 from date of closure of Offer.

C. Probable Risks in associating with the Acquirers

1. Association of the Acquirers with CIL/taking control of CIL by the Acquirers do not warrant any assurance with respect to the future financial performance of CIL.
2. The Acquirers have only very limited experience in managing a Non Banking Finance Company and have only very limited experience in the activities carried out by the Target Company.

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DEFINITIONS/ABBREVIATIONS

1	CIL/Target Company	Company whose Equity Shares are proposed to be acquired viz. Choice International Ltd
2	Acquirers	Shri. Sunil Kumar Patodia and Smt. Vinita Patodia., who are offering to acquire shares through this Offer
3	PAC/Person acting in Concert	Person who is acting in concert with the Acquirers in connection with this open Offer viz. Sunil Chothmal Patodia (HUF)
4	RBI	Reserve Bank of India
5	SEBI/Board	Securities and Exchange Board of India
6	Merchant Banker/ Manager to the Offer	Fedex Securities Limited
7	Registrar to the Offer	Sharex Dynamic (India) Private Limited
8	PA/ Public Announcement	Announcement of the Offer made by the Acquirers, published in the dailies, on Saturday, May 24, 2008.
9	Corrigendum/Corrigendum to PA	Corrigendum to the Public Announcement published in the dailies, on Tuesday, July 29, 2008.
10	HUF	Hindu Undivided Family
11	Offer	Cash offer being made by the Acquirers to the Shareholders of the Target Company
12	Shares	Equity Shares
13	EPS	Earnings Per Equity Share, for the period under reference and annualized
14	Book Value	Book Value of each Equity Share as on the date referred to
15	Regulations/Takeover Regulations/ SEBI(SAST) Regulations	SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 as amended till date
16	NAV	Net Asset Value per Equity Share
17	Persons not eligible to participate in the Offer	Parties to the Agreement, promoter group Shareholders of the Target Company & the Acquirers
18	Persons eligible to participate in the Offer	All Equity Shareholders of the Target Company, other than the Acquirers, parties to the Agreement and promoter group Shareholders of the Target Company. Both registered and unregistered Shareholders can participate in the Offer
19	BSE	Bombay Stock Exchange Ltd
20	NBFC	Non Banking Finance Company
21	RNW	Return on Net Worth
22	FIIs	Foreign Institutional Investors
23	NRIs	Non Resident Indians and persons of Indian origin residing abroad
24	FIs	Financial Institutions
25	PAT	Profit After Tax
26	Agreement/SPA	Share Purchase Agreement entered into between the Acquirers and promoter group Shareholders of CIL
27	SEBI Insider Trading Regulations	SEBI ((Prohibition of Insider Trading Regulations) 1992 as amended.
28	NSDL	National Securities Depository Ltd
29	CDSL	Central Depository Services (India) Ltd
30	Share Purchase Agreement/ Agreement/SPA	Share Purchase Agreement entered into between the Acquirers and present promoters of the Target Company
31	ASE	Ahmedabad Stock Exchange Association Limited

LETTER OF OFFER

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 CHOICE INTERNATIONAL LIMITED (CIL), THE TARGET COMPANY, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS/PAC, 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/ PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER (MANAGER) TO THE OFFER M/S. FEDEX SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 30, 2008 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF.

2. DETAILS OF THE OFFER

2.1 Background of the Offer

2.1.1. This Offer is in compliance with Regulations 10 & 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereof (hereinafter referred to as the “Regulations”).

2.1.2. Shri. Sunil Kumar Patodia and Smt. Vinita Patodia, both residing at N-45, Jal Vayu Vihar, Powai, Mumbai 400 076 (Tel No. (022) 2847 7003, Fax: (022)2847 0511, E mail id: scpatodia@yahoo.com) (hereinafter referred to as “ the Acquirers”), are making an open Offer to the Public Shareholders (i.e. Shareholders other than the Acquirers, parties to the Agreement & promoter group shareholders of CIL) of Choice International Limited (“CIL”, “the Target Company”) to acquire 8,00,960 Equity Shares of Rs. 10/- each, at a price of Rs. 13/75 (Rupees Thirteen Paise Seventy five Only) , representing 20.00 % of issued, subscribed , paid up & voting Capital of CIL. The Offer is at a price of Rs. 13/75 (Rupees Thirteen Paise Seventy five only) per Equity Share fully paid up (“the Offer Price”), payable in cash (“the Offer”), subject to the terms and conditions mentioned hereinafter. There are no partly paid Shares.

2.1.3. Sunil Chothmal Patodia (HUF), A/8, Narayan Plaza, 26-A Chandivali Road, Off. Saki Vihar Road, Andheri (East), Mumbai- 400 072, (Tel No. (022) 2847 7003, Fax: (022) 2048 0511, Email id: scpatodia@yahoo.com) is extending funding support to the Acquirers and is acting in Concert (PAC) with the Acquirers for this open offer.

2.1.4. The Acquirers have entered into an Agreement for Purchase of Shares (“Agreement”), on May 21, 2008 with Tenet Bio-Pharma Private Ltd , having its Registered Office at 596, Kailash Path, Devi Nagar, New Sanganer Road, Jaipur-302019 (Tel No (0141) 3228992, Fax No. (0141) 2703482, E Mail Id: tnetbio@rediffmail.com) the present promoter of CIL to acquire 12,00,000 Equity Shares, each fully paid up, representing 29.964 % of the voting capital of the Target Company, at a price of Rs. 5/- per fully paid Share for cash consideration. This Agreement has necessitated the Open Offer in terms of Regulation 10 and 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997. The Offer is subject to the provisions of the Companies Act 1956, SEBI (SAST) Regulations as amended and listing agreement of the Target Company with the Stock Exchanges and other applicable Laws and Regulations in force.

2.1.5. The Agreement provides that

i. The Acquirers, through the Merchant Banker, shall ensure compliance of SEBI Regulations (Defined as “SEBI(Substantial Acquisition of Shares and Takeovers) Regulations 1997 as amended”)

ii. Within two weeks of issuance of a Certificate by the Merchant Banker certifying the fulfillment of all obligations by the Acquirers of the SEBI Regulations, the entire Shares covered under the Agreement will be transferred to the Acquirers.

iii. Within two weeks of the issuance of Certificate of completion of formalities of SEBI Regulations by the Merchant Banker under Regulation 23(6) of Takeover Regulation, the Target Company shall inform the same in writing to the Stock Exchange and shall also convene a meeting of the Board of Directors of the Target Company by giving two days advance written notice to all the Directors and the Stock Exchanges, if necessary, for securing the resignation of Directors representing the promoter group from the Board of the Target Company and in such meeting shall procure the resignations of these Directors and in places thereof shall ensure the appointment of nominees of the Acquirers. The change in Board in favor of Acquirers/ Transfer of control in favor of the Acquirers shall be subject to compliance with Regulation 22(7) of Takeover Regulations.

iv. In case of non-compliance with any of the provisions of the Takeover Regulations, the Agreement for acquisition of Shares and change in control shall not be acted upon by the seller or the Acquirers.

v. 50% of the consideration will be paid upon signing the Agreement and balance after completion of all formalities under the Open Offer.

vi. The Acquirers and sellers shall ensure compliance with RBI Regulations with respect to change in control of NBFCs.

2.1.6 The Acquirers, PAC, the Target Company, its promoters/Directors and the sellers under the Agreement for Purchase of Shares have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/ s 11B of SEBI Act or under any of the regulations made under the SEBI Act. No other action has been taken against them by SEBI.

2.1.7 There is no person in the Board of the Target Company, representing or having interest in the Acquirers.

2.1.8 Subject to satisfaction of the provisions under the Companies Act, 1956 and /or any other Regulation(s), the Acquirers intends to make changes in the management of CIL. It is proposed to induct new Directors on the Board of CIL. The names of such persons who will be so inducted has not been decided yet. The likely changes in the management of CIL shall be subject to compliance with Regulation 23(6) of the Regulations.

2.2 Details of the proposed Offer

2.2.1 A Public Announcement, as per Regulation 15 (1) of the Regulations, was made in all editions of one English national daily with wide circulation, one Hindi national daily with wide circulation and one Marathi daily published at Mumbai, the place where the Registered Office of the Target Company is situated and also the place where the Equity Shares of the Target Company are most actively traded traded. A Corrigendum to the Public Announcement was also made. The details of Public Announcement and Corrigendum are given below:

Newspaper	Language	Editions	Date of PA	Date of Corrigendum
Business Standard (covers all editions)	English	Mumbai, Delhi, Kolkatha, Bangalore, Chennai, Hyderabad, Lucknow, Chandigarh, Kochi, Bhubaneshwar & Ahmedabad editions	Saturday, May 24, 2008	Tuesday, July 29, 2008
Prathakaal (covers all editions)	Hindi	Mumbai Edition Udaipur Edition Jaipur Edition	Saturday, May 24, 2008	Tuesday, July 29, 2008
Mumbai Lakshadweep	Marathi	Mumbai	Saturday, May 24, 2008	Tuesday, July 29, 2008

The Public Announcement and Corrigendum to PA are also available at SEBI's Website: www.sebi.gov.in

2.2.2 The Offer is to acquire 8, 00,960 Equity Shares of Rs. 10/- each, representing 20 % of the issued and subscribed Equity Capital of CIL.

2.2.3 The consideration will be paid in Cash. There is no differential price since entire consideration is payable in cash.

2.2.4 The Offer price is Rs. 13/75 (Rupees Thirteen Paise Seventy five only) per each fully paid up Equity Share. There are no partly paid Equity Shares.

2.2.5 This is not a competitive bid.

2.2.6 This Offer is not conditional as to any minimum level of acceptance.

2.2.7 The Acquirers have not made any further acquisition of equity Shares of CIL since the Public Announcement was made and till date of this Letter of Offer.

2.2.8 Details of competitive bids, if any: **There is no Competitive Bid**

2.2.9 Fedex Securities Limited, Manager to the Offer does not hold any Equity Shares in the Target Company. They declare and undertake that they shall not deal in the Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of fifteen days from the date of closure of the offer.

2.2.10 The Acquirers have not acquired any Equity Share of CIL after the date of PA. In the event of any further acquisition of Equity Shares from the date of P.A. till 7 days prior to closure of Offer by the Acquirers at a price higher than the Offer Price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, they shall not be acquiring any Equity Shares of CIL during the period of 7 working days prior to the date of closure of the Offer.

3. OBJECT AND PURPOSE OF ACQUISITION AND FUTURE PLANS OF THE ACQUIRERS WITH RESPECT TO CIL

3.1 The objects of the acquisition are substantial acquisition of Shares of CIL followed by change in control in favour of the Acquirers.

3.2 Barring unforeseen circumstances, the Acquirers are confident of ensuring sustained growth. CIL is presently engaged in NBFC activities and software related services but software related services are on a low key and in the year 2007-08 there was no income from this activity. The Acquirers propose to continue with the existing NBFC activities. Shri. Sunil Kumar Patodia is a Chartered Accountant and has about 17 years experience in Accounts, Finance etc. and is confident of utilizing his experience for furthering the prospects of CIL. The Acquirers also propose to commence marketing of financial products of Banks, Mutual Funds, Company Deposits, Insurance products etc. The Acquirers are also proposing to extend services in the areas of project consultancy, preparation of project reports, assisting other corporates in getting project finance, working capital finance etc.

3.3 Subject to satisfaction of the provisions under the Companies Act, 1956 and/or any other Regulation(s), the Acquirers intend to make changes in the management of CIL It is proposed to induct new Directors on the Board of CIL. The Acquirers are yet to decide on the name of the persons who will be so inducted to the Board. The likely changes in the management /taking control by the Acquirers shall be subject to successful completion of the Open Offer formalities, including despatch of consideration for the Shares accepted and shall be subject to compliance with Regulation 23(6) of the Regulations.

3.4 The Acquirers do not have any plans to dispose off or otherwise encumber any assets of CIL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They 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. The Acquirers undertake that compliance with Regulation 16(ix) of the Regulations will be ensured and prior approval of the Shareholders shall be obtained in case any proposal results in selling, disposing of or otherwise encumbering any substantial assets of the Target Company.

4. BACKGROUND OF THE ACQUIRERS /PAC

4.1.1 The Acquirers are individuals.

4.1.2 Shri. Sunil Kumar Patodia aged 40 years, FCA, son of Shri. Chotmal Patodia, residing at N-45, Jal Vayu Vihar, Powai, Mumbai 400 076 (Tel No. (022) 2847 7003, Fax: (022)2847 0511, E mail id: scpatodia@yahoo.com) is a Chartered Accountant by profession. After completing his CA in the year 1991, he started his career with Practice as a C.A under the name S K Patodia and Associates and has, thus about 17 years experience in audit, accounts, taxation etc.

Smt. Vinita Patodia, aged 37 years, BA, wife of Shri. Sunil Kumar Patodia residing at N-45, Jal Vayu Vihar, Powai, Mumbai 400 076 (Tel No. (022) 2847 7003, Fax: (022)2847 0511, E mail id: scpatodia@yahoo.com) is a housewife.

4.1.3 Smt. Vinita Patodia is wife of Shri. Sunil Kumar Patodia.

4.1.4 There is no agreement by the Acquirers with any other person/entity, in connection with this Offer. The entire Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other person/entity proposes to take part in the acquisition. Out of the 12,00,000 Equity Shares under the Agreement, 9,00,000 Shares will be acquired by Smt. Vinita Patodia and 3,00,000 Shares by Shri. Sunil Patodia. The quantum of Shares that will be acquired by each of the Acquirers from out of the Open Offer has not been decided yet. The PAC does not propose to acquire Shares.

4.1.5 Sunil Chothmal Patodia (HUF), A/8, Narayan Plaza, 26-A Chandivali Road, Off. Saki Vihar Road, Andheri (East), Mumbai- 400 072, (Tel No. (022) 2847 7003, Fax: (022) 2048 0511, Email id: scpatodia@yahoo.com) is extending funding support to the Acquirers, for the acquisition and as such is acting in concert with the Acquirers (PAC). Shri. Sunil Kumar Patodia, one of the Acquirers is Kartha of the HUF. The HUF is not carrying on any business activity. In the year ended 31.03.2008, the HUF had a gross income of Rs. 1.79 Lacs and surplus of Rs. 1.13 Lacs. The HUF has capital of Rs. 8.81 Lacs as on 31.3.2008.

4.1.6 Shri. Sunil Kumar Patodia is a Chartered Accountant by profession. After completing his CA in the year 1991, he started his career with Practice as a C.A under the name S K Patodia and Associates and has, thus about 17 years experience in audit, accounts, taxation etc. Smt. Vinita Patodia is a housewife.

4.1.7 As per Certificates, all dated 12-05-2008, from Shri. Mukesh Agarwal, Chartered Accountant, (Membership No. 408226) Partner, Sajjan Kanodia & Co, Chartered Accountants, 403, Raj Shila Building, 597, J.S.S Road, Near Princess Street, Mumbai - 400 002 (Tel Nos. (022) 22009587, 3200 5429 , E Mail Id: sajjan.kanodia@gmail.com), the Net Worth as on 31-03.2008 of Shri. Sunil Kumar Patodia is Rs. 37,60,645/-, of Smt. Vinita Patodia Rs. 1,49,65,859/- and that of Sunil Chothmal Patodia (HUF) Rs. 8,81,083/-

4.1.8 Shri. Mukesh Agarwal, Chartered Accountant, (Membership No. 408226) Partner, Sajjan Kanodia & Co, Chartered Accountants, 403, Raj Shila Building, 597, J.S.S Road, Near Princess Street, Mumbai 400 002 (Tel Nos. (022) 22009587, 3200 5429 , E Mail Id: sajjan.kanodia@gmail.com), has, vide his certificate dated 12-05-2008, certified that the Acquirers/PAC have adequate liquid resources to meet the funds requirements of the Offer.

4.1.9 The liquid resources available with the Acquirers/PAC are (1) Shri. Sunil Kumar Patodia Rs. 41.70 Lacs comprising of cash and bank balance Rs. 2.19 Lacs, Investment in NSC & Listed Equity Shares Rs. 0.62 Lacs and Capital Account S K Patodia & Associates Rs. 38.89 Lacs (2) Smt. Vinita Patodia Rs. 125.48 Lacs comprising of FD with Banks Rs. 65.00 Lacs, Investment in listed Equity Shares Rs. 60.48 Lacs (3) Sunil Chothmal Patodia HUF Rs. 13.70 Lacs comprising of Loans and advances Rs. 8.38 Lacs, Investment in Fixed Deposits/listed Shares Rs. 5.07 Lacs, Cash and Bank balances Rs. 0.25 Lacs . Thus, the aggregate liquid resources available is Rs. 180.88 Lacs.

4.1.10 The applicable provisions of Regulations 6, 7 & 8 of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 are not applicable to the Acquirers as they have not acquired any Shares of CIL till date of this Letter of Offer.

4.1.11 The Acquirers/PAC have not promoted any listed Company nor do they have controlling stake in any listed Company. Among the Acquirers, Shri. Sunil Kumar Patodia is not on the Board of Directors of any listed Company. He is a promoter of Manbhari Biofuels Private Ltd. He is also promoter and Director of S.K. Patodia Advisory Services Private Limited, an unlisted Company. Smt. Vinita Patodia is not on the Board of Directors of any listed or unlisted Company.

4.1.12 The Acquirers do not belong to any Group

4.1.13 The Acquirers are not on the Board of Directors of CIL. There are no persons on the Board of the Target Company, representing or having interest in the Acquirers/PAC

4.1.14 There are no pending litigations against the Acquirers/PAC.

4.1.15 During the offer period, i.e. from date of signing the Agreement till completion of all formalities relating to the Offer and certification by the Merchant Banker, the Acquirers/PAC/their nominees shall not be entitled to be appointed on the Board of Directors of the Target Company.

4.2.1. BRIEF DETAILS OF THE ACQUIRERS/PAC AS ON DATE OF LETTER OF OFFER ARE TABULATED BELOW:

Name , Address and contact details	**Relationship, if any, with any other Acquirers**	**Net Worth as certified by Chartered Accountant**	**Companies in which is a full time Director**
Shri. Sunil Kumar Patodia N-45, Jal Vayu Vihar Powai, Mumbai 400 076 Tel No. (022) 2847 7003 Fax: (022)2847 0511 E mail id: scpatodia@yahoo.com	Husband of Smt. Vinita Patodia	Rs. 37,60,645/- (Certificate dated 12-05-2008)	**Listed** NIL **Unlisted** S K Patodia Advisory Services Pvt. Ltd
Smt. Vinita Patodia N-45, Jal Vayu Vihar Powai, Mumbai 400 076 Tel No. (022) 2847 7003 Fax: (022)2847 0511 E mail id: scpatodia@yahoo.com	Wife of Shri. Sunil Kumar Patodia	Rs. 1,49,65,859/- (Certificate dated 12-05-2008)	**Listed** NIL **Unlisted** NIL
Sunil Chothmal Patodia HUF A/8, Narayan Plaza 26-A Chandivali Road Off. Saki Vihar Road Andheri (East), Mumbai- 400 072 Tel No. (022) 2847 7003 Fax: (022) 2048 0511 E mail id: scpatodia@yahoo.com	N.A.	Rs. 8,81,083/- (Certificate dated 12-05-2008)	N.A.

4.2.2. Certified Financial (certified by Chartered Accountant) details of Sunil Chothmal Patodia HUF, the PAC

(Rs. in Lacs)

Details	**31.03.2008**	**31.03.2007**	**31.03.2006**
Gross receipts	1.79	1.74	1.27
Total expenditure	0.30	0.26	0.21
Excess of Income over expenditure	1.49	1.48	1.06
Balance Sheet Statement			
Capital	8.81	7.43	6.06
Unsecured Loans	4.95	4.95	4.95
Total source of funds	**13.76**	**12.38**	**11.01**
Use of Funds			
Loans and Advances	8.39	11.90	10.76
Investments in listed Shares/FDs	5.08	0.07	0.00
Cash & Bank Balances	0.25	0.41	0.25
Others	0.04	0.00	0.00
Total Use of Funds	**13.76**	**12.38**	**11.01**

Break up of Unsecured Loans (Rs. in Lacs)

Details	**31.03.2008**	**31.03.2007**	**31.03.2006**
Shreya Patodia	2.47	2.47	2.47
Suyash Patodia	2.48	2.48	2.48
Total	**4.95**	**4.95**	**4.95**

4.2.3. The Acquirers/PAC have not promoted any listed Company nor have any control over any listed Company.

4.2.4. **BRIEF DETAILS OF VENTURES/UNLISTED COMPANIES PROMOTED BY THE ACQUIRERS/PAC.**

(i) Name of the Company : Manbhari Biofuels Private Limited

Date of Incorporation : 21-09-2004

Name of Directors : Smt. Archana Patodia
Sri. Anil Patodia

Nature of activities : Had taken steps to set up an Ethanol Project but has discontinued the same. At present no activity. Income is from deployment of surplus funds

Brief financials based on Audited Accounts for the last four years are given below:

(Rs. in Lacs)

Details (Year ended 31st March)	**2008**	**2007**	**2006**	**2005**
Paid Up Equity Capital	10.72	1.00	1.00	1.00
Share Application Money	0.00	21.80	21.80	34.00
Reserves & Surplus (Net of Misc. expenses not written off)	962.75	0.59	0.18	0.03
Total Income	13.25	2.37	0.93	0.19
Profit after Tax	0.03	0.36	0.29	0.03
Earnings per Share per Rs.10/- paid up (in Rs.)	0.02	3.60	2.90	0.34
Net Asset Value per Share of Rs.10/- each (Rs.)	908.25	15.90	11.80	10.34

The Company is not a Sick Industrial Company

(ii) Name of the Company : S K Patodia Advisory Services Pvt. Ltd

Date of Incorporation : 24-01-2008

Board of Directors : Shri. Sunil Kumar Patodia
Shri. Subash Undaipuri

Nature of activities : Incorprated with the object of extending services such as Advisors, Financial Consultants, making feasibility studies, Corporate advisory services etc. Yet to commence activity

The Company is just incorporated with an initial Capital of Rs. 1.00 Lac. Audit for 1st Year i.e. 2007-08 not done yet. As Company is yet to commence any activity, there is no Profit or Loss during the year.

4.3 OBJECT AND PURPOSE OF ACQUISITION AND FUTURE PLANS OF THE ACQUIRERS WITH RESPECT TO CIL

4.3.1 The objects of the acquisition are substantial acquisition of Shares of CIL followed by change in control in favour of the Acquirers.

4.3.2 Barring unforeseen circumstances, the Acquirers are confident of ensuring sustained growth. CIL is presently engaged in NBFC activities and software related services but software related services are on a low key and in the year 2007-08 there was no income from this activity. The Acquirers propose to continue with the existing NBFC activities. Shri. Sunil Kumar Patodia is a Chartered Accountant and has about 17 years experience in Accounts, Finance etc. and is confident of utilizing his experience for furthering the prospects of CIL. The Acquirers also propose to commence marketing of financial products of Banks, Mutual Funds, Company Deposits, Insurance products etc. The Acquirers are also proposing to extend services in the areas of project consultancy, preparation of project reports, assisting other corporates in getting project finance, working capital finance etc.

4.3.3 Subject to satisfaction of the provisions under the Companies Act, 1956 and/or any other Regulation(s), the Acquirers intend to make changes in the management of CIL. It is proposed to induct new Directors on the Board of CIL. The Acquirers are to decide on the name of the persons who will be so inducted to the Board. The likely changes in the management /taking control by the Acquirers shall be subject to successful completion of the Open Offer formalities, including despatch of consideration for the Shares accepted and shall be subject to compliance with Regulation 23(6) of the Regulations.

4.3.4 The Acquirers do not have any plans to dispose off or otherwise encumber any assets of CIL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They 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. The Acquirers undertake that compliance with Regulation 16(ix) of the Regulations will be ensured and prior approval of the Shareholders shall be obtained in case any proposal results in selling, disposing of or otherwise encumbering any substantial assets of the Target Company.

5. COMPLIANCE WITH REGULATION 21(2) & CLAUSE 40A OF THE LISTING AGREEMENT

The acquisition of 20% of the subscribed, paid up and voting capital of the Target Company by the Acquirers under this Offer together with the Equity Shares being acquired from the present promoter group Shareholders through the Agreement for Purchase of Shares will not result in public shareholding falling below the level required for continued Listing. Assuming full acceptance under this Offer, the post offer holding of the Public shall be 50.04 % of the voting Capital. If consequent to the Agreement, this offer, and any further acquisitions by the Acquirers during the Offer Period/revision of Offer size, the public holding falls below the level required for continued listing, then the Acquirers will comply with the relevant provisions of Clause 40A of the listing agreement in this regard, within the time limits stipulated therein. The Acquirers undertake and declare that they do not have any intention to delist the Equity Shares of the Target Company after this Open Offer.

6 BACKGROUND OF THE TARGET COMPANY

6.1.1 CIL was originally incorporated on 12th March 1993, at Mumbai, Maharashtra State, under the Companies Act, 1956 in the name and style “Choice Financial Services Ltd.” The name of the Company was changed to “Choice International Limited” consequent to a Special Resolution adopted by Members on October 15, 1997 and fresh certificate to this effect was issued by the Registrar of Companies, Maharashtra on November 12, 1997. CIL made its maiden public issue in Oct-November 1995 and got its Equity Shares listed at the Stock Exchange, Mumbai (presently The Bombay Stock Exchange Ltd) (BSE) and Ahmedabad Stock Exchange Association Ltd. (ASE). The Shares were subsequently delisted from ASE w.e.from January 28, 2005.

6.1.2 The Registered Office of CIL is presently situated at Office No. 305, A P Market, Dr. C H Street, Behind Parsi Dairy, Marine Lines, Mumbai 400 002 (Telefax. No. (022) 3291 9024, E-mail: choiceinternational@vsnl.net)

6.1.3 CIL, at present, does not have any other offices.

6.1.4 CIL was originally promoted by Shri. Shailendra Jindal and his family members. Tenet Bio-Pharma Pvt. Limited, entered into a Share Purchase Agreement on 3rd October 2006 with the then promoter group Shareholders and acquired 14,87,895 Equity Shares, each fully paid up, representing 38.84 % of the then voting capital of the Target Company and also management control, after making an Open Offer in compliance with the SEBI(SAST) Regulations. The Post offer holding of Tenet Bio-Pharma Pvt. Ltd was 14,90,895 Equity Shares representing 38.92% of the then voting Capital. Tenet Bio-Pharma Pvt. Ltd, acquired a further 40,965 Equity Shares through open market purchases between 23.08.2007 and 07.09.2007. The first of such Acquisitions was after 6 months from the date of closure of the Open Offer made by them. Necessary filings under Reg. 7(1A) has been made by Tenet Bio-Pharma Pvt. Ltd as per Chapter II of SEBI(SAST) Regulations.

6.1.5 The Fixed Assets owned by CIL are Computers, Office Equipments, Furniture, Air Conditioners etc.

6.1.6 The Directors of CIL are Shri. Hansraj Goyal (Managing Director), Shri. Indresh Goyal (Non Independent/ Non Executive), Shri. Vivek Jain (Non-Executive / Independent Director) & Shri. Dhananjay Datar (Non-Executive / Independent Director).

6.1.7 CIL is a Non Deposit taking Non Banking Finance Company(NBFC) registered with Reserve Bank of India and the Registration Number is 13.00128. Tenet Bio-Pharma Pvt. Ltd had complied with the requirements relating to change in control of Non Banking Finance Companies as stipulated by RBI at time of the acquisition/taking over control. RBI, vide its letter dated July 7, 2008 addressed to SEBI has remarked that the Target Company is a non deposit taking NBFC and therefore is subject to minimal regulation and that RBI has not received any exception reports from the Target Company's Statutory Auditors regarding non-compliance with the regulatory prescriptions applicable to the Target Company.

6.1.8 The Authorized Capital of CIL is Rs. 410 Lacs, divided into 41,00,000 Equity Shares of Rs 10/- each .The paid up Equity Share Capital is 40,04,800 Equity Shares of Rs. 10/- each aggregating to Rs. 400.48 Lacs. CIL had forfeited 1, 73,900 Equity Shares for non payment of allotment money. The forfeited Shares have since been reissued. All the Equity Shares are fully paid up. All the Equity Shares are listed and admitted for trading.

6.1.9 As on date of the Public Announcement, the promoter group/persons in control, holds 15,31,860 Equity Shares, constituting 38.25% of the listed Capital.

6.1.10 CIL has signed agreement with both CDSL and NSDL for offering Shares in dematerialized form and is traded in compulsory demat mode. The Marketable lot for the Shares of CIL is 1(one). The ISIN Number of Equity Shares in dematerialized form is INE 102B01014.

6.1.11 CIL has, as its main objects, "to carry on the business as manufacturers, producers, developers, processors, dealers, traders, importers, exporters, etc. Of software, information technology, multimedia, data processing etc. To plan, develop, improve, market or otherwise distribute, sell, import, host etc. in hosting web portals of all types , web programming, web designing , setting up Internet Service Centres, virtual private networks etc. To analyze, design , develop, install, market etc, of telecommunication and satellite networks , To manufacture and impart computer education, to carry on India and abroad the production and distribution of motion pictures, television programming etc. To carry on business of campaign managers,, business relating to registrars and share transfer agents, To carry on the business of providing financial services, investment management, public issue, bill discounting, etc."

6.1.12 CIL is presently engaged in non banking financial activities such as Investments, trading in quoted Shares, extending Loans/ICDs and software development. Software development business was at a very insignificant level and as of now there is no Income from the same. Major activity is trading in securities, shares, extending loans/ICDs etc.

6.1.13 CIL has no Subsidiaries

6.1.14 CIL has not declared Dividend in the last 3 years.

6.1.15 None of the Directors of CIL represent the Acquirers/PAC.

6.1.16 The Marketable lot for the Shares of CIL is 1 (One only).

6.1.17 The Equity Shares of CIL are at present listed only at The Bombay Stock Exchange Ltd (BSE). The Shares are not admitted as a permitted security at any other Stock Exchange. All the outstanding issued Equity Shares of CIL are listed and admitted for trading. There are no partly paid Equity Shares or outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. 1,73,900 Equity Shares where calls were in arrears were forfeited and reissued .The Equity Shares allotted by reissue of forfeited shares are subject to lock in for a period of 1 year from date of allotment i.e. till 27.10.2008. CIL was originally listed at Ahmedabad Stock Exchange but was delisted w.e.from January 28, 2005, consequent to a Member's resolution and the delisting has been confirmed by ASE in writing.

6.1.18 CIL has no arrears of listing fee. CIL has been complying with the listing requirements of the Stock Exchanges, except for filing returns under Chapter II of SEBI(SAST) Regulations. For non compliance with the provisions of Chapter II of SEBI (SAST) Regulations 1997, SEBI may initiate suitable action against the Target Company. No action has so far been taken by the Stock Exchanges or SEBI against CIL, its Directors or promoters.

6.1.19 CIL is complying with the provisions of Clause 49 of the Listing Agreement.

6.1.20 The filing of returns under Chapter II of SEBI (SAST) Regulations was not made as per the Regulations in all the years from 1997 to 2005 (both inclusive). Of this, the filing under Regulation 8(3) for 2004 was submitted in time but not in the prescribed format. For the years 2005 also the same has not been filed in the prescribed format. A revised one was filed in the prescribed format but after the due date of filing. For the years 2006, 2007 and 2008, filing under Reg. 8(3) has been done in time. No action has so far been taken by the Stock Exchanges except for sending a letter for the default. SEBI has, vide letter No. CFD/DCR/RC/TO/13060/04 dated July 21, 2004 has given option to CIL for settlement by Consent Order for the violations from 1997 to 2002 and CIL has, vide its letter dated 23rd August 2004, consented to this. For non compliance with Regulations 6 & 8 by the Target Company for the years 1997 to 2005, SEBI may initiate suitable action in terms of the Regulations and provisions of SEBI Act. The promoters of CIL have complied with filing requirements under Regs. 6 & 8 of Chapter II, in time. The present promoters and in turn, the Target Company have complied with the reporting requirements under Reg. 7 in time. There was no major shareholders (other than promoters) who were holding or have acquired the requisite percentages, requiring reporting under Chapter II.

6.1.21 CIL is not a Sick Company.

6.1.22 There has not been any merger or demerger or spin off of activity in the preceding 3 years.

6.1.23 CIL has no overdue liabilities to Banks/FIs or Deposit holders. There are no pending litigations against CIL.

6.1.24 The Compliance Officer of CIL is Shri. Hansraj Goyal, Managing Director residing at C/64, Punarvasu, Sector III, Srishti Complex, Mira Road (East) , Thane – 401 107 (Tel. No: (022) 3291 9024, E-mail ID: hansraj 2903@ rediffmail.com) who will be available at the registered office address of CIL and shall attend to all investor grievances.

6.2 Equity Share Capital History

6.2.1 Equity Share Capital Structure of CIL as on Saturday, May 24, 2008 the date of Public Announcement

Paid up Equity Shares of CIL	**No. of Shares**	**% of Shares**	**Voting Rights**	**% of voting rights.**
Fully paid up Equity Shares	40,04,800	100	40,04,800	100
Partly paid up Equity Shares	0	0	0	0
Total paid up Equity Shares	40,04,800	100	40,04,800	100
Total voting rights in Target Company	40,04,800	100	40,04,800	100

6.2.2 Build Up of Current Capital

6.2.2.1. Build up of Authorized capital

(In Rs.)

Date	**From**	**To**	**Authorized Capital after enhancement**
On Incorporation	0	20,00,000	20,00,000
29.09.1994	20,00,000	3,20,00,000	3,20,00,000
09.01.1995	3,20,00,000	4,10,00,000	4,10,00,000

The Authorized Capital consist of Equity Share Capital only

6.2.2.2 Build up of Current Paid up Capital

Date of allotment	No. and % of Shares Issued	Cumulative paid up capital (Rs.)	Mode of allotment	Identity of allottees (e.g.- promoters /others	Status of compliance With SEBI (SAST) Regulations other Regulations under SEBI Act 1992
On Incorporation	700 0.017% of current capital	7000	Signatories to the Memorandum, for cash	Signatories to the Memorandum	Provisions of Companies Act, complied with
15.12.1993	21,500 0.54% of current Capital	2,22,000	Allotted to promoters, friends, relatives & associates	promoters, friends, relatives & associates.	Provisions of Companies Act, complied with
03.03.1994	80,000 2.00% of current Capital	10,22,000	Allotted to promoters, friends, relatives & associates	promoters, friends, relatives & associates.	Provisions of Companies Act, complied with
01.10.1994	1,71,500 4.28% of Current Capital	27,37,000	Allotted to promoters, friends, relatives & associates	promoters, friends, relatives & associates.	Provisions of Companies Act, complied with
26.12.1994	12,000 0.30% of Current Capital	28,57,000	Allotted to promoters, friends, relatives & associates	promoters, friends, relatives & associates.	Provisions of Companies Act, complied with
30.12.1994	40,000 1.00 % of Current Capital	32,57,000	Allotted to promoter Group.	promoters, friends, relatives & associates.	Provisions of Companies Act, complied with
10.01.1995	3,25,700 8.13% of Current Capital	65,14,000	Bonus Issue by capitalizing free reserves/surplus	Shareholders	Provisions of Companies Act, complied with
12.01.1995	5,98,600 14.95% of Current Capital	1,25,00,000	Allotted to promoters, friends, relatives & associates.	Allotted to promoters, friends, relatives & associates.	Provisions of Companies Act, complied with
30.11.1995	27,54,800 68.79 % of Current Capital	4,00,48,000	10,00,000 Equity Shares to promoters as part of Public Offer and 17,54,800 Shares to Public including reservations	Allotted to Promoters, Indian Public, NRIs etc.	SEBI Clarifications on Public Issue complied with. Provisions of Companies Act, complied with
01.01.1997	Reduced 1,73,900 4.34% of current capital (Shares forfeited)	3,83,09,000	Shares where calls were in arrears have been forfeited. Shares subscribed by Public.		Provisions with respect to forfeiture have been complied with.
27.10.2007	1, 73,900 being reissue of forfeited Shares. (4.34 % of current Capital)	4,00,48,000	Forfeited Shares reissued Issued to Public Shareholder for cash consideration		SEBI Clarifications not applicable. Provisions of Companies Act, complied with

6.2.2.3.Change in holding of present promoters/persons in control and position of Compliance

Date of allotment / acquisition/ Sale	No. of Shares Issued/ acquired / sold/ reduced	Cumulative Shareholding (Shares)	Mode of allotment/ Acquisition	Identity of allottees (e.g.-promoters /others	Status of compliance with SEBI (SAST) Regulations other Regulations under SEBI Act 1992 & other statutory requirements, as applicable
03-03-2007	3,000 Shares (0.08 % of then subscribed capital)	3,000 (0.08% of the then subscribed capital)	Acquisition through the Open Offer	Present promoters	SEBI Clarifications not applicable. Complied with SEBI(SAST) Regulations. Offer closed on 06-02-2007.
13-03-2007	14,87,895 (38.84% of then subscribed capital)	14,90,895 (38.92% of then subscribed capital)	Transfer consequent to a Share Purchase Agreement with then promoters	Present promoters	SEBI Clarifications not applicable. Complied with SEBI(SAST) Regulations. Open offer was made as per the Regulations . Offer closed on 06-02-2007. Complied with other statutory requirements
23.08.2007	Purchased 6,595 Shares (0.17 % of the then subscribed capital)	14,97,490 (39.09% of the then subscribed capital)	Market acquisitions	Present promoters	Acquisition within the limits under Reg. 11(1). Reporting requirement under Reg. 7(1A) not applicable. The acquisition is after 6 months from date of closure of Open Offer i.e. 06-02-2007.
24.08.2007	Purchased 17,000 Shares (0.45 % of the then subscribed capital)	15,14,490 (39.54% of the then subscribed capital)	Market acquisitions	Present promoters	Acquisition within the limits under Reg. 11(1). Reporting requirement under Reg. 7(1A) not applicable.
27.08.2007	Purchased 5,375 Shares (0.14 % of the then subscribed capital)	15,19,865 (39.68 % of the then subscribed capital)	Market acquisitions	Present promoters	Acquisition within the limits under Reg. 11(1). Reporting requirement under Reg. 7(1A) not applicable.
07.09.2007	Purchased 11,995 Shares (0.31 % of the then subscribed capital)	15,31,860 (39.99% of the then subscribed capital)	Market acquisitions	Present promoters	Acquisition within the limits under Reg. 11(1). Reporting requirement under Reg. 7(1A) not applicable.

Note: The residual holding of the erstwhile promoters is clubbed with public holding after transfer of Shares through Share Purchase Agreement/transfer of control in favour of the present promoters.

6.3 There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later date.

6.4 All the present issued Equity Shares of CIL are listed at the Stock Exchanges.

6.5 No action has been initiated by SEBI/the Stock Exchanges against the Target Company and its promoters/ Directors.

6.6.1 **Board of Directors as on Saturday, May 24, 2008, the date of PA:**

Name	Date of appointment	Residential Address	Designation
Shri. Hansraj Goyal	05.03.2007	C/64, Punarvasu Sector III, Srishti Complex, Mira Road (East), Thane – 401 107 Tel No: (022) 3291 9024 E-mail ID : hansraj 2903@ rediffmail.com	Executive Director
Dr. Indresh Goyal	05.03.2007	C -110, Savitri Path Bapu Nagar, Jaipur 302 015 Tel No: (0141) 2703482 E-mail ID : indreshgoyal@yahoo.com	Director
Shri. Vivek Jain	05.03.2007	14, Avishkar Society, 3rd Floor Aaram Society Road, Vakola Santacruz (East), Mumbai 400 055 Tel No: (022) 2669 1254 E-mail ID : vivek@bnmca.com	Director (Non Executive, Independent)
Shri. Dhanajay Datar	08.06.2005	B-1/61, Gagan Apartments Opp. Minaxi Towers Gokuldham Goregaon (East) Mumbai 400 063 Tel No: (022) 6656 3000 E-mail ID : datar@abgindia.com	Director (Non Executive, Independent)

6.6.2 Experience, Qualification etc. of the Board of Directors

Name	Age, Qualification, Occupation	Experience, in brief
Shri. Hansraj Goyal	Age: 37 years Qualification: B. Com, ACA Occupation: Fulltime Director of Target Company	Shri. Goyal began his career in 1992 and was with N D Metal Industries Ltd till 1994. In 1994, he joined Radhika Synthetics Ltd and was with them till 1997. During the period 1997 to 2005, he was with Yash Management and Satellite Ltd and Choksi Securities Ltd. . In 2005 -2006 period, he was with Agarwal Indotex Ltd. He has been in overall in charge of finance and account functions at N D Metal Industries Ltd , Radhika Synthetics Ltd. He has handled similar functions at Agarwal Indotex Ltd. He was also involved in dealing with banks and financial institutions for long term and medium term finance, while working with these 3 Companies. Shri. Goyal is having exposure in administration, working capital management etc. He has a total experience of 16 years. At CIL, he is looking after Investments, Financing and customer relationship.
Dr. Indresh Goyal	Age: 32 years Qualification: B.D.S. Business	A qualified Dental Doctor (holds BDS Degree). After obtaining BDS Degree, Shri. Goyal entered into the business of Pharmaceuticals in Jaipur, Rajasthan. He has 6 years' experience in trading in pharma products. He has good knowledge of the pharmaceutical area and also conversant in marketing of pharma products.
Shri. Vivek Jain	Age: 31 years Qualification: B.Com A.C.A	Has worked with a few Companies handling Finance, Accounts etc..
Shri. Dhananjay Datar	Age: 45 years Qualification: B.Com A.C.A	18 years experience in the filed of Corporate Finance and Taxation

6.6.3 There has been the following change in Board of Directors in the last three years.

Name	Date of change	Nature of change
Shri. Dhananjay Datar	08.06.2005	Appointed as Independent Director
Shri. Mehul Mehta	05.03.2007	Resigned consequent to change in control
Shri. Sunil Goyal	05.03.2007	Resigned consequent to change in control
Shri. Mahendra Patole	05.03.2007	Resigned consequent to change in control
Smt. Kamlesh Goyal	05.03.2007	Resigned
Shri. Hansraj Goyal	05.03.2007	Appointed as Director representing the present promoters
Dr. Indresh Goyal	05.03.2007	Appointed as Director representing the present promoters
Shri. Vivek Jain	05.03.2007	Appointed as Independent Director

6.7 There has not been any mergers/demergers involving the Target Company nor was there any spin off of activity during the last three years. There has been change of name since Incorporation . The name at the time of Incorporation was " Choice Financial Services Ltd." The name of the Company was changed to " Choice International Limited" consequent to a Special Resolution adopted by Members on October 15, 1997 and fresh certificate to this effect was issued by the Registrar of Companies, Maharashtra on November 12, 1997

6.8. **Brief Audited Financial data for the last three years are given hereunder:**

(Rs. In Lacs)

Profit & Loss Statement	31.03.08	31.03.07	31.03.06
Income from Operations	110.49	28.89	172.18
Other Income	0.19	0.33	0.51
Extra Ordinary Income (Profit from Sale of Motor Car)	0.00	0.00	0.43
Total Income	**110.68**	**29.22**	**173.12**
Total Expenditure	80.09	27.46	138.91
Extra ordinary expenditure (Loss on sale of premises)	0.00	0.00	1.65
Profit before Depreciation, Interest and Tax	30.59	1.76	32.56
Depreciation	1.24	0.90	1.54
Interest & Fin charges	0.00	0.00	0.00
Profit Before Tax before Extraordinary Income/Extraordinary exp.	29.35	0.86	32.24
Profit Before Tax after Extraordinary income/Extra ordinary exp.	29.35	0.86	31.02
Less: Provision for Current Taxes	3.11	0.51	10.52
Deferred Tax Adjustment	0.00	0.00	0.00
Profit After Tax for the year	26.24	0.35	20.50
Prior period taxes	0.01	0.45	0.04
Net Profit/Loss carried to B/s.	26.23	(0.10)	20.46
Balance Sheet Statement			
Sources of funds			
Paid up Equity Share Capital	400.48	391.79	391.79
Reserves & Surplus (Negative figure in brackets)	14.94	(32.17)	(32.07)
Less: Misc. Expenses not written off	0.00	0.00	0.00
Net Worth	**415.42**	**359.62**	**359.72**
Secured Loans	0.00	0.00	0.00
Deferred tax liability	0.00	0.00	0.00
Unsecured Loans	0.00	0.00	0.00
Total Source of funds	**415.42**	**359.62**	**359.72**
Uses of funds			
Net Fixed Assets	6.27	7.42	6.09
Investments	0.01	55.00	65.00
Net Current Assets	409.14	297.20	288.63
Total	**415.42**	**359.62**	**359.72**

Other Financial Data	**31.03.08**	**31.03.07**	**31.03.06**
Dividend (%)	NIL	NIL	NIL
Earnings per Share (Rs.)	0.66	0.009	0.54
Return on Net Worth (%) (Profit after Tax X100/Net Worth)	6.32	0.10	5.69
Book Value Per Share (Rs.) (Net Worth/No. of Shares)	10.37	9.39	9.39

Details of Other Income during the above period

(Rs. In Lacs)

OTHER INCOME	**31.03.08**	**31.03.07**	**31.03.06**
Dividend received	0.18	0.32	0.47
Other sundry income			0.04
Total	**0.18**	**0.32**	**0.51**

Details of Investments during the above period

(Rs. In Lacs)

	31.03.08	**31.03.07**	**31.03.06**
Quoted – Yash Management & Satellite Ltd		55.00	65.00
Unquoted- Bharat Co operative Bank Ltd	0.01		
Total	**0.01**	**55.00**	**65.00**

Notes:

- Extra Ordinary /Exceptional items of Income or Expenditure is given in the above table itself
- There is no change in accounting policies during the above period
- There is no Revaluation Reserves
- **Reasons for rise/fall in Total Income and PAT during the above period:** During the year 2006-07, there is significant fall in Total Income which is attributed to Company significantly reducing trading activity in Shares. Consequently, the Net Profit also has fallen significantly. The Expenditure too has come down in tandem with the level of operations. In the year ended 31.03.2008, the Income has again moved up significantly as the Company once again was active in trading in Shares and Securities. The Company had also disposed off certain Investments. The Interest Income also has moved up in the years 2006-07 & 2007-08 on account of increased lending activity. The Net Profit too has risen significantly, mainly on account of profits from Investments and trading activity in Shares. The rise and fall in the Total Income and Profits in the above years is mainly on account of increase/decrease in Investment/trading activity in Shares and securities as well as increase in lending activity during the period. The components of Income during the above years is given hereunder :

(Rs. in Lacs)

Particulars	**2005-06**	**2006-07**	**2007-08**
Sales of Securities	167.58	14.46	49.37
Interest	4.58	13.22	26.52
AMC & Software Income	0.02	0.00	0.00
Professional fees received	0.00	1.21	0.05
Dividend Received	0.47	0.33	0.19
Profit on sale of Motor car	0.43	0.00	0.00
Misc. Income	0.04	0.00	0.00
Long Term gain on securities	0.00	0.00	34.38
Short Term profit on liquid fund	0.00	0.00	0.17
TOTAL	**173.12**	**29.22**	**110.68**

- The Target Company had , on 27.10.2007, reissued 1,73,900 Equity Shares -forfeited earlier – of Face Value Rs. 10/- at a premium of Rs. 7/-. This has resulted in the Paid up Capital increasing by Rs. 17.39 Lacs and Reserves increasing by Rs. 12.17 Lacs. The Company also rectified an error in accounting, by transferring an amount of Rs. 8.70 Lacs held in Share Capital account till then to Reserves. The said Rs. 8.70 Lacs represent the application money received (at the time of Public Issue) on the forfeited Shares. At the time of forfeiture, this should have been transferred to Reserves which was not done. Thus the Paid up Equity Share Capital as on 31.03.2007 is Rs. 400.48 Lacs and Reserves & Surplus (after adjusting accumulated losses) Rs.14.94 Lacs

❖ **Significant Audit Qualifications as on 31. 03. 2008:**

a. No provision has been made for Contingent liability in respect of penalty for non compliance with Reg. 6 & 8, Rs. 1.75 Lacs.

❖ **Significant Accounting policies:**

a. The Company follows the mercantile system of accounting and recognizes Income or Expenditure on accrual basis

b. Fixed Assets are carried at cost less depreciation. Depreciation on Refrigerator, Television and Tools are made on Written Down Value Method and Computers, Office Equipments, Air Conditioner and Furniture on Straight Line Method as per Schedule XIV of Companies Act 1956.

c. Investments, being long term investments are stated at cost.

d. Stock in Trade(Closing Stock) is Valued at cost or Market Price whichever is lower

6.9. Pre and Post- Offer Share holding pattern of CIL shall be as follows:

Shareholders' category	Shareholding prior to the agreement/ Acquisition and offer.		Shares to be acquired which triggered off the Regulations		Shares to be Acquired in Open Offer(Assuming full acceptances)		Share holding after the acquisition and Offer.	
	(A)		(B)		(C)		(D)	
	No	%	No	%	No	%	No	%
1. Promoter group Parties to the Agreement								
Tenet Bio-Pharma Pvt. Ltd	15,31,860	38.25	(12,00,000)	(29.96)	0	0	3,31,860	8.29
Total (1)	**15,31,860**	**38.25**	**(12,00,000)**	**(29.96)**	**0**	**0**	**3,31,860**	**8.29**
2. Acquirers/PAC								
Acquirers								
Sunil Kumar Patodia	0	0	3,00,000	7.49	}		}	
					} 8,00,960	20	} 20,00,960	49.96
Vinita Patodia	0	0	9,00,000	22.47	}		}	
PAC								
Sunil Chothmal Patodia HUF	0	0	0	0	0	0	0	0
Total of Acquirers (2)	**0**	**0**	**12,00,000**	**29.96**	**8,00,960**	**20**	**20,00,960**	**49.96**
3 Public Holding								
a. Indian Public	24,72,940	61.75	0		(8,00,960)	(20)	16,71,980	41.75
b. FIIs/FIs/Mutual Funds/Banks	0	0						
c. NRIs	0	0						
Total(3) (a+b+c)	24,72,940	61.75	**0**		**(8,00,960)**	**(20)**	16,71,980	41.75
Total (1+2+3)	**40,04,800**	**100**					**40,04,800**	**100**

Notes:

a. 1,73,900 Equity Shares where calls were in arrears were forfeited and reissued .The Equity Shares allotted by reissue of forfeited shares are subject to lock in for a period of 1 year from date of allotment i.e. till 27.10.2008.

b. There are no partly paid Equity Shares.

c. There are no warrants, options or convertible instruments, convertible at a later stage.

d. The Acquirers have not acquired any Shares from the date of the Public Announcement till date of this Letter of Offer.

e. Post Offer, the residual shareholding of the present promoters/promoter group shareholders will be clubbed with public holding.

f. The number of Shareholders under Public Category, i.e. under 3 above, on the Specified Date is 870

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 **Justification of Offer price**

7.1.1 The Equity Shares of CIL are listed at The Bombay Stock Exchange Ltd. (BSE). The Shares are not admitted as permitted Security in any other Stock Exchange.

7.1.2 The annualized trading turnover of Shares of CIL, on BSE during the preceding 6 calendar months prior to the month in which Public Announcement was made (i.e. during the months November 2007 to April 2008) is 17,21,774 Equity Shares constituting annualized trading volume of 85.99 % of the issued , subscribed , paid up and listed Capital.

The trading data is given below:

Name of Stock Exchange(s)	Total no. of Shares traded during the 6 calendar months prior to the month in which the P A was made.	Total No. of listed Shares	Annualized Trading turnover(in terms of % to total listed Shares)
The Bombay Stock Exchange Ltd	17,21,774	40,04,800	85.99

The trading volume data in respect of BSE have been taken from the BSE's website www.bseindia.com.

The Equity Shares of CIL are thus not infrequently traded in terms of Regulation 20 (5), explanation (i) at The Bombay Stock Exchange Ltd (BSE).

7.1.3 Since the Equity Shares of the Target Company has not been infrequently traded as per explanation (i) to Regulation 20(5) at the Bombay Stock Exchange Ltd during the 6 calendar months preceding the month in which the Public Announcement is made, the Offer price has been justified, taking into account, the following parameters, as set out under Regulations 20(4):

1	Negotiated price paid by the Acquirers or persons acting in concert under any Agreement referred to in sub regulation (1) of Regulation 14.	Rs. 5/-
2	Highest price paid by the Acquirers or PACs for acquisition including by way of allotment in a Public or Rights issue, if any, during the twenty-six week period prior to the date of PA	N.A
3	The price at which any preferential allotment of Equity Shares is made to the Acquirers/PACs in the 26 weeks preceding the date of Public Announcement.	N.A.
4	The average of the weekly high and low of the closing prices at BSE in the 26 weeks preceding the date of Public Announcement	Rs. 13.67
5	The average of the daily high and low of the traded prices at BSE in the 2 weeks preceding the date of Public Announcement	Rs. 8.66
6	Offer Price	Rs. 13.75

7.1.3.1 Trading data at Bombay Stock Exchange Limited (BSE)

a. The Weekly High and Low of the closing prices of the Equity Shares of CIL at the Bombay Stock Exchange Limited during the 26 Weeks preceding the date of the Public Announcement is as under:

Week Nos.	**Week ended**	**High**	**Low**	**Average**	**Volume**
1	30-Nov-07	11.90	11.35	11.63	38560
2	07-Dec-07	12.40	11.25	11.83	64950
3	14-Dec-07	15.81	13.02	14.42	50493
4	21-Dec-07	17.43	16.50	16.97	109601
5	28-Dec-07	18.85	17.32	18.09	124523
6	04-Jan-08	19.05	17.95	18.50	68323
7	11-Jan-08	17.10	14.60	15.85	79731
8	18-Jan-08	15.95	14.10	15.03	49666
9	25-Jan-08	15.20	13.15	14.18	23300
10	01-Feb-08	13.00	11.90	12.45	28759
11	08-Feb-08	14.61	13.26	13.94	11731
12	15-Feb-08	13.19	11.92	12.56	234483
13	22-Feb-08	16.33	13.78	15.06	256318
14	29-Feb-08	17.29	15.75	16.52	71133
15	07-Mar-08	15.89	15.14	15.52	45826
16	14-Mar-08	15.85	14.01	14.93	129256
17	21-Mar-08	15.06	15.06	15.06	27100
18	28-Mar-08	14.80	12.71	13.76	56002
19	04-Apr-08	12.65	12.02	12.34	29926
20	11-Apr-08	12.56	11.40	11.98	2504
21	18-Apr-08	13.61	13.00	13.31	6584
22	25-Apr-08	13.57	12.26	12.92	7790
23	02-May-08	11.76	10.27	11.02	9409
24	09-May-08	11.00	9.51	10.26	21910
25	16-May-08	9.15	8.21	8.68	10375
26	23-May-08	8.68	8.62	8.65	857
Total		**372.69**	**338.06**	**355.38**	**1559110**
Average Price			**13.668**	**13.67**	

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

b. The daily High and Low of the traded prices of CIL at Bombay Stock Exchange Limited in the two Weeks preceding the date of the Public Announcement is as under:

(Price in Rs.)

Sl. No.	**Date**	**High**	**Low**	**Average**	**Volume**
1	Monday, May 12, 2008	9.98	9.05	9.52	10125
2	Tuesday, May 13, 2008	8.85	8.70	8.78	100
3	Wednesday, May 14, 2008	8.80	8.48	8.64	25
4	Thursday, May 15, 2008	8.60	8.60	8.60	100
5	Friday, May 16, 2008	8.21	8.21	8.21	25
6	Monday, May 19, 2008		No Trading		
7	Tuesday, May 20, 2008	8.62	7.87	8.25	250
8	Wednesday, May 21, 2008	9.05	8.19	8.62	607
9	Thursday, May 22, 2008		No trading		
10	Friday, May 23, 2008		No Trading		
Total		**62.11**	**59.10**	**60.61**	**11232**
Average Price			**8.658**	**8.66**	

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

7.1.4. This is not an indirect acquisition/control.

7.1.5 **Non Compete Fee:** There is no non-compete agreement for payment to any person.

7.1.6 The Offer price is justified in terms of Regulation 20 (11) of the Regulations. In the opinion of the Manager to the Offer and the Acquirers, the Offer price is justified. The Offer price of Rs. 13.75 per Equity Share (fully paid up) is higher than the price being paid for acquisition under the Share Purchase Agreement. The Offer price is also higher than the price arrived at as per the Regulations as the same is more than the average of the weekly high and low of the closing prices as quoted at BSE, during the 26 weeks preceding the date of the Public Announcement and also higher than the average of the daily high and low of the traded prices at BSE during the 2 weeks preceding the date of the Public Announcement. There are no partly paid Equity Shares

7.1.7 In the event of any further acquisition of Equity Shares by the Acquirers upto 7 working days prior to the closure of the Offer at a price higher than the Offer price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, the Acquirers shall not be acquiring any Equity Shares of CIL during the period of 7 working days, prior to the date of closure of the Offer.

7.2 Financial arrangements

7.2.1 The Acquirers/PAC 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/others or Foreign sources such as NRIs is envisaged.

7.2.2 Assuming full acceptance, the total funds requirements to meet this Offer is Rs.1,10,13,200/- (Rupees One Crore Ten Lacs Thirteen Thousand Two Hundred only).

7.2.3 In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirers have created an Escrow Account in the form of Fixed Deposits for Rs. 28,50,000/- (Rupees Twenty eight lacs fifty thousand only), which is more than 25% of the total consideration payable under the Offer, with The Federal Bank Ltd., Manickpur, Vasai (West), 401 202 on May 22, 2008 and a lien has been marked on the said account in favor of Fedex Securities Ltd., Manager to the Offer.

7.2.4 The Acquirers have authorized Fedex Securities Ltd., Managers to the Offer to realize the value of the Escrow Account in terms of the Regulations.

7.2.5 As per Certificates, all dated 12-05-2008, from Shri. Mukesh Agarwal, Chartered Accountant, (Membership No. 408226) Partner, Sajjan Kanodia & Co, Chartered Accountants, 403, Raj Shila Building, 597, J.S.S Road, Near Princess Street, Mumbai 400 002 (Tel Nos. (022) 22009587, 3200 5429 , E Mail Id: sajjan.kanodia@gmail.com), the Net Worth as on 31-03.2008 of Shri. Sunil Kumar Patodia is Rs. 37,60,645/- of Smt. Vinita Patodia Rs.1,49,65,859/- and that of Sunil Chothmal Patodia (HUF) Rs. 8,81,083/-

7.2.6 Shri. Mukesh Agarwal, Chartered Accountant, (Membership No. 408226) Partner, Sajjan Kanodia & Co, Chartered Accountants, 403, Raj Shila Building, 597, J.S.S Road, Near Princess Street, Mumbai 400 002 (Tel Nos. (022) 22009587, 3200 5429, E Mail Id: sajjan.kanodia@gmail.com), has certified that the Acquirers/ PAC have adequate liquid resources to meet the funds requirements of the Offer.

7.2.7 The liquid resources available with the Acquirers/PAC are (1) Shri. Sunil Kumar Patodia Rs. 41.70 Lacs comprising of cash and bank balance Rs. 2.19 Lacs, Investment in NSC & Listed Equity Shares Rs. 0.62 Lacs and Capital Account in S K Patodia & Associates Rs.38.89 Lacs (2) Smt. Vinita Patodia Rs. 125.48 Lacs comprising of FD with Banks Rs. 65.00 Lacs, Investment in listed Equity Shares Rs. 60.48 Lacs (3) Sunil Chothmal Patodia HUF Rs. 13.70 Lacs comprising of Loans and advances Rs. 8.38 Lacs, Investment in Fixed Deposits/listed Shares Rs. 5.07 Lacs , Cash and Bank balances Rs. 0.25 Lacs. Thus, the aggregate liquid resources available is Rs. 180.88 Lacs.

7.2.8 The liquid resources that will be utilized to meet the Acquisition through SPA/Offer are given below:

(Rs. in Lacs)

Particulars	**Shri. Sunil Kumar Patodia**	**Smt. Vinita Patodia**	**Sunil Chothmal Patodia HUF**
Bank Fixed Deposits		65.00	
Investment in quoted Shares	0.62	60.48	2.21
Withdrawal from S K Patodia & Associates(85% of Capital)	33.04		
Cash and Bank balance	2.19		0.25
Loans & advances			8.38
Sub Total	**35.85**	**125.48**	**10.84**
Total liquid resources			**172.17**

7.2.9 Fedex Securities Limited, Manager to the Offer certify and confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 a. This Offer will open on Wednesday, August 6, 2008 and will close on Monday, August 25, 2008. The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.

b. This is not a conditional Offer and there is no stipulation as to the minimum level of acceptance.

c. The Specified date for this Offer is Friday, June 20, 2008.

d. Specified date is only for the purpose of determining the names of the Shareholders/ beneficial owners holding Shares in dematerialized form, as on such date, to whom the Letter of Offer would be sent and all owners (registered or unregistered) of Shares of CIL anytime before the closure of the Offer, are eligible to participate in the Offer.

e. The Acquirers will comply with the Takeover Regulations and complete the offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement for purchase of Shares and change in Control and its related conditions.

f. In case of non-compliance with any of the provisions of the Takeover Regulations, Agreement for Purchase of Shares & change in Control shall not be acted upon by the Sellers or the Acquirers.

g. CIL has signed agreements with NSDL and CDSL for offering Shares in dematerialized form. The ISIN Number of Equity Shares in dematerialized form is INE 102B01014.. The Marketable lot for the Shares of CIL for the purpose of this Offer shall be 1(one only).

8.2 **Locked in Shares:** 1,73,900 Equity Shares allotted on reissue of forfeited Shares is subject to lock in till 27.10.2008.

8.3. Eligibility for accepting the Offer

8.3.1 The Letter of Offer shall be mailed to all Equity Shareholders /beneficial owners (except the present promoters, parties to the agreement and the Acquirers) whose names appear in register of Target Company as on Friday, June 20, 2008, the Specified Date.

8.3.2 This Offer is also open to persons who own Equity Shares in CIL but are not registered Shareholders as on the “Specified date”.

8.3.3 All Equity Shareholders/beneficial owners (except the present promoters, 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.

8.3.4 The Form of acceptance and other documents required to be submitted, herewith, will be accepted by Registrar to the Offer, M/s. Sharex Dynamic (India) Pvt. Ltd., 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400 001 (Tel.Nos. (022) 22702485 / 22641376, Fax. No. (022) 22641349, Email : sharexindia@vsnl.com) (**Contact person: Shri. B S Baliga**) between 10 a.m. to 4 p.m. on working days and between 10. a.m. to 2 p.m. on Saturdays, during the period, the Offer is open.

8.3.5 The Public Announcement, Corrigendum to the Public Announcement , Letter of Offer, the Form of Acceptance and Form of Withdrawal will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance or Form of Withdrawal from the SEBI website for applying in the Offer or to withdraw from the Offer.

8.3.6 Unregistered Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Shareholders.

8.3.7 Unregistered Shareholders may follow the same procedure mentioned above for registered Shareholders.

8.3.8 The acceptance of this Offer by the Equity Shareholders of CIL 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.

8.3.9 The acceptance of this Offer is entirely at the discretion of the Equity Shareholders of CIL.

8.3.10 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 CIL are advised to adequately safeguard their interest in this regard.

8.3.11 The acceptance of Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.

8.3.12 The instructions, authorizations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute part of the terms of the Offer.

8.3.13 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.

8.3.14 For any assistance please contact Fedex Securities Limited, Manager to the Offer or the Acquirers, or the Registrar to the Offer.

8.4 **Statutory Approvals :**

8.4.1 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.

8.4.2 Barring unforeseen circumstances, the Acquirers would endeavor to obtain all the 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 from the date of closure of Offer. In case the Acquirers fail to obtain requisite Statutory approvals 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.

8.4.3 No approval is required to be obtained from Banks/Financial Institutions for the Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

ACCEPTANCE OF THE OFFER

9.1.1 Name and Address of the persons (Registrars to the Offer) to whom the Equity Shares long with documents required to be submitted therewith, should be sent including name of the contact person, telephone no., fax no. etc.

Registrars to the Offer	Working days and timings	Mode of delivery
SHAREX DYNAMIC (INDIA) PVT.LTD. SEBI Regn. No. INR000002102 17/B, Dena Bank Bldg, 2nd Floor Horniman Circle Fort, Mumbai-400001 Tel. Nos. (022) 22702485 / 22641376 Fax. No. (022) 22641349 Email : sharexindia@vsnl.com **Contact Person: Shri. B S Baliga**	**Monday to Friday** 11.00 a. m . to 4.00 p.m. **Saturday** 11.00 a. m. to 2.00 p m	By Post/Courier/ Hand delivery

9.1.2 Shareholders holding Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer: M/s. Sharex Dynamic (India) Pvt. Ltd., 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400 001 (Tel. Nos. (022) 22702485 / 22641376, Fax. No. (022) 22641349, Email : sharexindia@vsnl.com) (**Contact person: Shri. B S Baliga**)either by hand delivery or by Registered Post, to reach them on or before the closure of the Offer, i.e. Monday, August 25, 2008 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with CIL /its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by CIL /its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent.

9.1.3 Beneficial owners (holders of shares in Dematerialized Form) who wish to tender their shares will be required to send their Form of Acceptance-cum-acknowledgement along with a photocopy of the delivery instructions in “Off –market” mode or counterfoil of the delivery instruction in “Off –market” mode, duly acknowledged by the Depository Participant (DP) in favor of a Special Depository account opened by the Registrar to the Offer, in accordance with instructions specified in this Letter of Offer and in the Form of Acceptance-cum-acknowledgement. The details of the Special Depository Account is given below:

DP Name	ARCADIA SHARE & STOCK BROKERS PVT. LTD
DP ID	12034400
Client Name	SHAREX DYNAMIC (INDIA) PVT. LTD “CHOICE OPEN OFFER”
Client Id	00411530

For the attention of Beneficial Owners holding Shares in dematerialized form: Please note that the above account is maintained with Central Depository Service (India) Limited (CDSL)

9.1.4 Shareholders having their beneficiary account in National Securities Depository Limited (NSDL) must use the inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with CDSL.

9.1.5 The Acceptance Form along with Share Certificates/copy of delivery instruction to DP and other relevant documents shall be sent to the Registrars only. The same shall not be sent to the Acquirers, Target Company or Manager to the Offer.

9.2. Procedure for acceptance of the Offer by unregistered Shareholders/owners of Shares who have sent them for transfer or those who did not receive the Letter of Offer

9.2.1. Accidental omission to dispatch the Letter of Offer to any person will not invalidate the Offer in any way.

9.2.2 In case of non-receipt of the letter of Offer, the eligible person(s), holding Equity Shares of CIL in physical form, may send his/her/their consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer so as to reach them on or before the date of closure of the Offer.

9.2.3 In case of non receipt of the Letter of Offer, beneficial owners holding Equity Shares in dematerialized form, may send their applications in writing to The Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in “Off-market”, or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP, in favor of the Special Depository account, so as to reach the Registrar to the Offer on or before the date of closure of the Offer.

9.2.4 In case the Share Certificate(s) and Transfer Deeds are lodged with CIL /its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by CIL /its Share Transfer

Agent, for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of Memorandum & Articles of Association shall also be sent.

9.2.5. Unregistered owners holding Equity Shares in physical Form should enclose

a. Form of Acceptance-cum-acknowledgement duly completed and signed in accordance with instructions contained therein, by all Shareholders whose names appear on the Share certificates.

b. Original Share Certificates.

c. Original broker contract note of a registered broker of a recognized Stock Exchange

d. Valid Share transfer form as received from the market. The details of the buyer should be left blank. If the details of buyer are filled in, the tender will not be valid under the Offer. All other requirements for valid transfer will be pre-conditions for acceptance.

9.3 The Acquirers shall accept all valid fully paid up Shares tendered (except those which are withdrawn, within the date specified for withdrawal).

9.4 If the number of Equity Shares offered by the Shareholders are more than the Offer size, then the acquisition from each Shareholder will be as per Regulation 21 (6) of the SEBI (SAST) Regulations, on proportionate basis.

9.5 The market lot for CIL's Shares is 1(one only).

9.6 Consideration for Equity Shares accepted will be paid by Crossed Account Payee Cheque drawn at Mumbai and sent by Registered Post/Under Certificate of Posting.

9.7 The Equity Shares Certificate(s) and the transfer form (s) or Shares transferred to the Special Depository Account together with the Acceptance Form submitted by the acceptors of the Offer, will be held by the Registrars in trust for the acceptors of the Offer until the Acquirers pays the Offer Price.

9.8 In terms of Regulation 22(12) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, in case of non receipt of statutory approvals, SEBI has the power to grant extension of time beyond 15 days from the date of closure of offer, for the purpose of making payment, subject to, the Acquirers agreeing to pay interest to the Shareholders for delay beyond 15 days from date of closure of the Offer.

9.9 In case of acceptance on proportionate basis/or rejection for any reason, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Share holder's / unregistered holder's sole risk as per the details furnished in the form of acceptance-cum-acknowledgement. Shares held in demat form to the extent not accepted will be returned to the beneficial owner to the credit of the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.

9.10 Shareholders who are desirous of withdrawing their acceptances tendered in the Offer can do so upto three working days prior to the date of closure of the Offer, in terms of Regulation 22(5A).

9.11 The Withdrawal option can be exercised by submitting the Form of Withdrawal attached to the Letter of Offer duly filled in, with relevant particulars, so as to reach the Registrar to the Offer on or before Wednesday, August 20, 2008.

9.12 The Withdrawal option can also be exercised by making an application on plain paper along with the following details:

a. Name, Address, Distinctive numbers, Folio nos., No. of Shares tendered/ withdrawn, if held in physical form

b. Name, Address, DP Name, DP ID, Beneficiary Account/Client ID No. of the Account from where Shares were tendered, photocopy of the delivery instruction in " Off Market Mode" duly acknowledged by the DP in favor of the Special Depository Account in the name of Registrar and number of Shares tendered /withdrawn.

9.13. The Shares withdrawn by Shareholders, which are in physical form will be returned by Registered Post. Shares tendered in dematerialized form and withdrawn will be returned by credit to the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.

9.14 SETTLEMENT/ PAYMENT OF CONSIDERATION

9.14.1 The Acquirers shall arrange to pay the consideration on or before Tuesday, September 9, 2008. Payment will be made to the person named by the acceptors in the relevant box in the Acceptance Form by “Account Payee” crossed Cheque payable at Mumbai as indicated in the form of acceptance. If no such details are filled in by the acceptor(s), then the same will be sent by registered post/certificate of posting to the Sole/ First holder at their registered address at the Equity Share holder’s own risk. Tax at applicable rate(s) will be deducted, in those cases where Tax Deduction at Source (TDS) is applicable.

9.14.2 Consideration for Equity Shares accepted will be paid by Cheque crossed “Account Payee” and drawn at Mumbai. Payment Cheques upto Rs. 1,500/- will be sent by Certificate of Posting and for amount of Rs.1,500/- and above by Registered Post.

9.14.3 In terms of Regulation 22(12) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, 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 the last date mentioned for payment of consideration.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at A/8, Narayan Plaza, 26-A Chandivali Road, Off. Saki Vihar Road, Andheri (East), Mumbai- 400 072, the place of office of Sunil Chothmal Patodia (HUF), the PAC. 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) during the period from the date of this Letter of Offer, till date of closure of the Offer.

1. Certificates, all dated all dated 12-05-2008, from Shri. Mukesh Agarwal, Chartered Accountant, (Membership No. 408226) Partner, Sajjan Kanodia & Co, Chartered Accountants, 403, Raj Shila Building, 597, J.S.S Road, Near Princess Street, Mumbai 400 002 (Tel Nos. (022) 22009587, 3200 5429 , E Mail Id: sajjan.kanodia@gmail.com), certifying the Net Worth as on 31-03.2008 of Shri. Sunil Kumar Patodia, of Smt. Vinita Patodia and that of Sunil Chothmal Patodia (HUF).
2. Certificate dated 12-05-2008 from Shri. Mukesh Agarwal, Chartered Accountant, (Membership No. 408226) Partner, Sajjan Kanodia & Co, Chartered Accountants, 403, Raj Shila Building, 597, J.S.S Road, Near Princess Street, Mumbai 400 002 (Tel Nos. (022) 22009587, 3200 5429 , E Mail Id: sajjan.kanodia@gmail.com), certifying that the Acquirers/PAC have adequate liquid resources to meet the funds requirements of the Offer.
3. Certified Copies of Certificate of Incorporation and Certificate for Commencement of Business of CIL, the Target Company.
4. Audited Balance Sheet, Profit and Loss account, Report of Auditors, directors etc. of CIL as on 31.03.2006, 31.03.2007 and 31.03.2008
5. Copy of Share Purchase Agreement dated May 21, 2008 between the Acquirers & present promoters of CIL for purchase of Shares and change in control of CIL.
6. Copy of Fixed Deposit receipt No. C 438761, A/c No. 15440400004496 dated 22.05.2008 of The Federal Bank Ltd, Vasai West Branch for Rs. 28,50,000/- being Escrow Account created.
7. Letter dated May 22, 2008 from the Acquirers addressed to Fedex Securities Ltd, authorizing Fedex Securities Ltd, to realize the value of Escrow Account, in terms of the Regulations.
8. Audited Accounts/Certified Accounts, Memorandum & Articles of Association, Certificate of Incorporation & Certificate for Commencement of Business etc. of all Companies/Ventures promoted by the Acquirers/PAC, details of which are given in this Letter of Offer.
9. Published copies of the Public Announcement made in newspapers on May 24, 2008.
10. Published copy of Corrigendum to the Public Announcement , made on Tuesday, July 29, 2008.

11. Agreement entered to by the Registrar to the Offer for opening the Special Depository Account
12. Due Diligence Certificate dated May 30, 2008 submitted to SEBI by Fedex Securities Ltd., Manager to the Offer
13. Copy of MOU dated May 21, 2008 between the Acquirers and Manager to the Offer.
14. Copy of MOU dated May 22, 2008 between the Acquirers and the Registrar to the Offer.
15. SEBI Observation letter No. CFD/DCR/TO/SKM/132564/08 dated July 21, 2008

11. DECLARATION

The Acquirers and Person Acting in Concert with the Acquirers(PAC) jointly and severally accepts full responsibility for the information contained in this Letter of Offer and Form of Acceptance. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

The Acquirers/PAC shall be responsible for ensuring compliance of the Regulations.

The Acquirers

Sunil Kumar Patodia

Vinita Patodia

Smt. Vinita Patodia

Person Acting in Concert

For Sunil Chothmal Patodia (HUF)

Sunil Kumar Patodia (Kartha)

Place : Mumbai

Date : July 30, 2008

Encl.:

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal
3. Share Transfer Deed

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrars to the Offer)

Offer opens on	Wednesday, August 6, 2008
Offer closes on	Monday, August 25, 2008

From:

Unique identification No. under MAPIN, if applicable __________

To

SHAREX DYNAMIC INDIA PVT. LTD
17/B, Dena Bank Building , 2nd Floor
Horniman Circle Fort, Mumbai 400 001
Tel.Nos. (022) 22702485 / 22641376, Fax. No. (022) 22641349
Contact person: Shri. B S Baliga

Dear Sir,

Sub: Open Offer to acquire 8,00,960 Equity Shares representing 20.00 % of the Issued, Subscribed paid up and voting Equity Capital of Choice International Limited by Shri. Sunil Kumar Patodia & Others

I/We refer to the Letter of Offer July 30, 2008 for acquiring the Equity Shares held by me/us in Choice International Limited.

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold Equity Shares of Chromatic (India) Limited in physical form, 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:

(In the case of Shares in Physical Form)

Sl. No.	Ledger Folio No.	No. of Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers	
					From	To

(In case of insufficient space, please attach a separate sheet.)

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

I/We note and understand that the original Share certificate(s) and valid Share transfer deed will be held in trust for me/us by the Registrars to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

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ACKNOWLEDGEMENT RECEIPT

Received from Mr./Ms./M/s____ Form of acceptance cum acknowledgement in connection with open offer to Shareholders of **Choice International Limited.**

Ledger Folio No. _______________ No. of Share Certificates /Copy of Delivery instructions to DP for ___________Shares of Choice International Limited

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares
	In case of dematerialized Shares, ensure that copy of the delivery instruction to the DP and duly acknowledged by the DP is submitted with the tender / offer form.

I/We hold the following Equity Shares of Choice International Ltd in Dematerialized Form and accept the Offer and enclose a photocopy of the Depository Delivery instruction(s) duly acknowledged by the DP in respect of my/our Equity Shares:

I/We have done an Off market transaction for crediting the Shares to the Special Depository Account noted below:

DP Name	ARCADIA SHARE & STOCK BROKERS PVT. LTD
DP ID	12034400
Client Name	SHAREX DYNAMIC (INDIA) PVT. LTD "CHOICE OPEN OFFER"
Client ID	00411530

For the attention of Beneficial Owners holding Shares in dematerialized form: Please note that the above account is maintained with Central Depository Service (India) Limited (CDSL)

I/We note and understand that the Shares transferred to the above Special Depository Account will be held in trust for me/us by the Registrars to the Offer until the time the Acquirers makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the consideration only after verification of the documents and signatures.

I/We confirm that the Equity Shares of Choice International Limited which are transferred by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirers to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, Equity Share certificate(s) in respect of which the offer is not found valid /not accepted, specifying the reasons thereof. I/We authorize the Acquirers or the Manager to the Offer or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

The permanent Account No. (PAN/GIR No.) Allotted under the Income Tax Act 1961 is as under

	PAN / GIR No.
1st Shareholder	
2nd Shareholder	
3rd Shareholder	
4th Shareholder	

Yours faithfully

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place : ____________

Date : ____________

So as to avoid fraudulent encashment in transit, the applicants are requested to provide details of Bank account of the sole/first Shareholder and the consideration Cheque will be drawn accordingly.

Name of the Bank	
Full address of the Branch	
Nature of Account	
Account Number	

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

SHAREX DYNAMIC INDIA PVT. LTD
17/B, Dena Bank Building, 2nd Floor
Horniman Circle Fort, Mumbai 400 001
Tel.Nos. (022) 22702485 / 22641376
Fax. No. (022) 22641349
Email: sharexindia@vsnl.com)
Contact person: Shri. B S Baliga

FORM OF WITHDRAWAL

Offer opens on	Wednesday, August 6, 2008
Offer closes on	Monday, August 25, 2008

From:

Unique identification No. under MAPIN, if applicable __________

To

SHAREX DYNAMIC INDIA PVT. LTD
17/B, Dena Bank Building , 2nd Floor
Horniman Circle Fort, Mumbai 400 001
Tel.Nos. (022) 22702485 / 22641376
Contact person: Shri. B S Baliga

Dear Sir,

Sub: Open Offer to acquire 8,00,960 Equity Shares representing 20.00 % of the Issued, Subscribed paid up and voting Equity Capital of Choice International Limited by Shri. Sunil Kumar Patodia & Others

I/We refer to the Letter of Offer dated July 30, 2008 for acquiring the Equity Shares held by me/us in Choice International Limited

I/We, hereby consent to unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/We further authorize the Acquirers to return to me/us, the tendered Equity Shares 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 the Acquirers/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay /loss in transit of the Share Certificate(s) due to incomplete or inaccurate particulars.

I/We also note and understand that the Acquirers will return the original Share Certificate(s) , Share Transfer Deed(s) or credit back the Shares to my/our Beneficiary Account for Shares held in dematerialized form, only on completion of verification of the documents .

The particulars of Share Certificate(s) tendered and duly signed Transfer Deeds which are wished to be withdrawn from the Offer are as given below:

(In the case of Shares in physical form)

Sl. No.	Ledger Folio No.	No. of Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers	
					From	To

Tear Here

ACKNOWLEDGEMENT RECEIPT

Received from Mr./Ms./M/s____ Form of withdrawal.

Ledger Folio No. _______________ No. of Share Certificates /photocopy of delivery instructions to DP for ______________ Shares of Choice International Limited

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares	In case of dematerialized Shares, ensure that copy of the delivery instruction to the DP is submitted with the withdrawal form

The particulars of Shares held in Dematerialized Form, which were transferred to Special Depository account noted below

DP Name	ARCADIA SHARE & STOCK BROKERS PVT. LTD
DP ID	12034400
Client Name	SHAREX DYNAMIC (INDIA) PVT. LTD "CHOICE OPEN OFFER"
Client ID	00411530

For the attention of Beneficial Owners holding Shares in dematerialized form: Please note that the above account is maintained with Central Depository Service (India) Limited (CDSL)

The Shares proposed to be withdrawn are as follows. I wish to withdraw the under noted Shares so transferred.

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

(In case of insufficient space, please attach a separate sheet.)

I/We confirm that the Equity Shares of Choice International Limited, which were tendered by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

Please find a photocopy of the Delivery instructions duly acknowledged by the DP.

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

Yours faithfully,

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place : ____________

Date : ____________

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

SHAREX DYNAMIC INDIA PVT. LTD
SEBI Regn. No. INR000002102
17/B, Dena Bank Building, 2nd Floor
Horniman Circle Fort, Mumbai 400 001
Tel.Nos. (022) 22702485 / 22641376
Fax. No. (022) 22641349
Email: sharexindia@vsnl.com)
Contact person: Shri. B S Baliga