LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as shareholder(s) of ***Contech Software Limited****. If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in Contech Software Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.*

OPEN OFFER BY

Mr. Shyam Sunder Tibrewal, Mr. Siddharth Tibrewal, Mrs. Laxmidevi Tibrewal and Mrs. Monica Tibrewal (Acquirers) all residing at 1, Sanidhya Bunglows, Near Bileshwar Mahadev, Satellite Road, Ahmedabad-380015, Ph.: 079- 26779232, Fax :079-26931616

To

Acquire 11,03,640 equity shares of Rs. 10/- each represent ing 20% of the total share capital of Target Company at a price of

i) Rs. 9/- (Rupees Nine only) per fully paid equity shares of Rs.10/- each and

ii) Rs. 1/- (Rupee One Only) per partly paid up equity share of R s.5/- each, payable in Cash.

Of

CONTECH SOFTWARE LIMITED

Registered Office: 4th Floor, Pushpak, Panchvati Cross Road,
C G Road, Ellisbridge, Ahmedabad -380 006
Tel. +91-79-65469851/52,, Fax: 91-79-30028554

Pursuant to the Regulation 10 and 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments ther eof

ATTENTION:

1. **The offer is not a conditional offer.**
2. Approval for transfer of shares of a company registered in India by a Non Resident to a person resident in India is required. The Acquirers shall if required, apply for approval from RBI for transfer of shares in their name in due course after successful completion of this offer.
3. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the offer i.e. August 1, 2007 (Wednesday)
4. If there is any upward revision in the Offer Price by the Acquirers upto seven working days prior to the date of closure i.e. upto July 26, 2007 (Thursday), the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.
5. **There is no Competitive Bid.**
6. "FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT" and "FORM OF WITHDRAWAL" are enclosed with this Letter of Offer.
7. **A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal are also available on SEBI's web-site: www.sebi.gov.in**

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

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Chartered Capital And Investment Ltd. 711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380006 Tel: +91-79-2657 7571/2657 5337 Fax: +91-79-2657 5731 Email: info@charteredcapital.net Website: www.charteredcapital.net Contact person: Mr. Sagar Bhatt	**M/s Pinnacle Shares Registry Private Limited** Near Asoka Mills, Naroda Road, Ahmedabad.-380025 Ph No: +91-79-22204226, 22200338 Fax: +91-79-22202963, Email: investor.service@psrpl.com Contact person: Mr. Paresh Dave

OFFER OPENS ON: JULY 18, 2007, WEDNESDAY	OFFER CLOSES ON: AUGUST 6, 2007, MONDAY

Activity	Original Schedule	Revised Schedule
	Day and Date	Day and Date
Date of Public Announcement (PA)	February 21, 2007, Wednesday	February 21, 2007, Wednesday
Specified Date **(For the purpose of determining the names of shareholders to whom letter of offer would send)**	March 16, 2007, Friday	March 16, 2007, Friday
Last Date for a Competitive Bid	March 14, 2007, Wednesday	March 14, 2007, Wednesday
Date by which Letter of Offer will be dispatched to the Shareholders	April 5, 2007, Thursday	July 11, 2007, Wednesday
Offer Opening Date	**April 13, 2007,** Friday	**July 18, 2007, Wednesday**
Last date for revising the offer price/number of shares	April 20, 2007, Friday	July 26, 2007, Thursday
Last date for withdrawal by Shareholders	April 26, 2007, Thursday	August 1, 2007, Wednesday
Offer Closing Date	**May 2, 2007, Wednesday**	**August 6, 2007, Monday**
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched	May 17, 2007, Thursday	August 21, 2007, Tuesday

RISK FACTORS

A) Relating to the Proposed offer

i. In the event that either (a) the regulatory approvals are not received in a timely manner, (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirers not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of CSL, whose shares have been accepted in the offer as well as the return of shares not accepted by the acquirers may be delayed.

ii. The acquirers intends to make an offer for 20% of the share capital amounting to 11,03,640 equity shares of CSL under the SEBI (SAST) regulations, 1997. Further, the shares tendered in the offer will lie to the credit of a designated escrow account, till the completion of the offer formalities. Physical shares tendered in the offer will lie with the Registrar to the offer as a trustee of the shareholders, till the completion of the offer formalities. Accordingly, the acquirers make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.

iii. In the event of over-subscription to the offer, the acceptance will be on a proportionate basis.

iv. The share purchase agreement provides that, in case of non-compliance of any provisions of the SEBI (SAST) Regulations, 1997 (the “Regulations”), the agreement shall not be acted upon either by the sellers or the acquirers.

B) Relating to the Acquirers

v. Association of the Company with the Acquirer does not warrant any assurance with respect to the future financial performance of the Company.

vi. The Acquirer makes no assurance of market price of shares of the Target Company during or after the offer

vii. The acquirers have no experience in the line of business of target company and at present have not set out any future plans for the company.

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of CSL or any other related matters, and are neither exhaustive not intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of CSL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer.

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1. DEFINITIONS

1	Acquirers or The Acquirers	Mr. Shyam Sunder Tibrewal, Mr. Siddharth Tibrewal, Mrs Laxmidevi Tibrewal and Mrs Monica Tibrewal
2.	BSE	The Stock Exchange, Mumbai
3.	CSL/Target Company	Contech Software Limited
4.	Form of Acceptance	Form of Acceptance cum Acknowledgement
5.	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
6.	LOO or Letter of Offer	Offer Document
7.	Manager to the Offer or, Merchant Banker	Chartered Capital and Investment Limited
8.	Negotiated Price	Rs.6.00/- (Rupees Six Only) per fully paid-up equity share of face value of Rs.10/- each.
9.	Offer or The Offer	11,03,640 equity shares of Rs. 10/- each representing 20% of the total share capital of Target Company at a price of Rs. 9.00 /- (Rupees Nine Only) per fully paid equity share and Re 1/- (Rupee One only) for partly paid up share , payable in Cash.
10.	Offer Price	Rs. 9.00 /- (Rupees Nine Only) per fully paid equity share and Rs. 1/- (Rupee One only) for partly paid up share, payable in Cash .

11.	Persons eligible to participate in the Offer	Registered shareholders of Contech Software Limited and unregistered shareholders who own the equity shares of Contech Software Limited any time prior to the Offer closure other than the Parties to SPA i.e. Acquirers along with PAC and Sellers
12.	Public Announcement or "PA"	Announcement of the Open Offer by The Acquirers, which appeared in the newspapers on February 21, 2007.
13.	RBI	Reserve Bank of India
14.	Registrar or Registrar to the Offer	Pinnacle Shares Registry Private Limited
15.	SEBI	Securities and Exchange Board of India
16.	SEBI (SAST) Regulations, 1997/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
17.	SEBI Act	Securities and Exchange Board of India Act, 1992
18.	Sellers	Master Karan Rajan Vasa, Master Kahaan Rajan Vasa, Mr. Abhijit Nimish Vasa, Ms. Aparna Nimish Vasa, Mrs. Anurupa Nimish Vasa, M/s Advaitya Products Pvt. Ltd., M/s Abir Investments Pvt. Ltd., M/s Angot Chemicals Pvt. Ltd. and M/s Rajka Estate Developers Pvt. Ltd.
19.	SPA	Share Purchase Agreement
20.	Specified Date	March 16, 2007, Friday

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE 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 CONTECH SOFTWARE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 05.03.07 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 The offer is being made under Regulation 10 read with Regulation 12 and as a result of this offer, the Acquirers will have substantial acquisition of shares or voting rights accompanied with complete change in control and management of "Contech Software Limited".

3.1.2 The Acquirers have entered into a Share Purchase Agreement **["SPA"]** on February 15, 2007 to acquire an aggregate of 19,19,009 (Nineteen lacs Nineteen Thousand and Nine Only) Equity Shares of face value Rs.10/- each fully paid-up representing 34.78% of the total equity shares of **CONTECH SOFTWARE LIMITED ,** having its Registered office at 4th Floor, Pushpak, Panchvati Cross Roads, C G Road, Ellisbridge, Ahmedabad 380 006 (hereinafter referred to as " **Target Company" or "TC" or "CSL"**), from nine existing shareholders of the TC, of whom three are part of the promoter group (namely Master Karan Rajan Vasa, Master Kahaan Rajan Vasa, Mr. Abhijit Nimish Vasa, Ms. Aparna Nimish Vasa, Mrs. Anurupa Nimish Vasa, M/s Advaitya Products Pvt. Ltd., M/s Abir Investments Pvt. Ltd., M/s Angot Chemicals Pvt. Ltd. and M/s Rajka Estate Developers Pvt. Ltd. (hereinafter collectively referred to as **"Sellers"**) at a price of Rs 6.00 (Rupees Six Only) per fully paid up equity share (" **Negotiated Price**") for the total consideration of Rs. 1,15,14,054/- (Rupees One Crore Fifteen Lakhs Fourteen Thousand and Fifty Four only) payable in cash and that resulted in triggering of SEBI (SAST) Regulations, 1997. The details of proposed acquisition of shares from various sellers are as follows:

Sr. No	Sellers	Father's / Husband's Name	Address	No Of Shares	% Of Holding
1	Master Karan Rajan Vasa*	Mr. Rajan Kalyanbhai Vasa	Ashray, Nandanvan Society, Nr. Karnavati Club, Sarkhej Gandhinagar Highway, Ahmedabad, 380 058, (India)	3,86,433	7.00
2	Master Kahaan Rajan Vasa*	Mr. Rajan Kalyanbhai Vasa	Ashray, Nandanvan Society, Nr. Karnavati Club, Sarkhej Gandhinagar Highway, Ahmedabad, 380 058, (India)	3,86,432	7.00
3	Mr. Abhijit Nimish Vasa	Mr. Nimish Vasa	Awas, Nandanvan Society, Nr. Karnavati Club, Sarkhej Gandhinagar Highway, Ahmedabad, 380 058, (India).	1,98,000	3.59
4	Ms. Aparna Nimish Vasa	Mr. Nimish Vasa	Awas, Nandanvan Society, Nr. Karnavati Club, Sarkhej Gandhinagar Highway, Ahmedabad, 380 058, (India).	1,48,000	2.68
5	Mrs. Anurupa Nimish Vasa	Mr. Nimish Vasa	Awas, Nandanvan Society, Nr. Karnavati Club, Sarkhej Gandhinagar Highway, Ahmedabad, 380 058, (India).	1,03,000	1.87
6	M/s Advaitya Products Private Limited	N.A.	74, Madhuban, Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad 380 006, (India)	46,500	0.84
7	M/s Abir Investments Private Limited	N.A.	74, Madhuban, Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad, 380 006, (India)	2,68,228	4.86
8	M/s Angot Chemicals Private Limited	N.A.	74, Madhuban, Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad 380 006, (India)	1,47,000	2.67
9	M/s Rajka Estate Developers Private Limited*	N.A.	Ashray, Nandanvan Society, Nr. Karnavati Club, Sarkhej Gandhinagar Highway, Ahmedabad, 380 058, (India)	2,35,416	4.27
	TOTAL			**19,19,009**	**34.78**

***Out of the above Sellers, these three are part of the present promoter group.**

Apart from shares as per the details given above, none of the Acquirers hold any equity shares in the paid-up share capital of the Target Company.

3.1.3 The inter-se division of the shares of the Target Company proposed to be acquired through Share Purchase Agreement is as follows:

Name of the Acquirers	No. of Shares acquired under SPA
Mr. Shyam Sunder Tibrewal	621849
Mr. Siddharth Tibrewal	642500
Mrs. Laxmidevi Tibrewal	386432
Mrs Monica Tibrewal	268228
Total	**1919009**

3.1.4 The important features of the SPA are laid down as under:

a. In consideration of the purchase of the shares, the Acquirers shall pay total cash consideration of Rs. 1,15,14,054/- (Rupees One Crore Fifteen Lakhs Fourteen Thousand and Fifty Four only) to the Sellers.

b. The sellers agree that pending the compliance of the regulations, by the buyer the sellers shall not create any charge or lien on the said shares nor seek duplicate share certificates their against.

c. The sellers agree to provide all assistance to the buyer as may reasonably be required in securing the approvals for acquisition of shares by the buyer. Provided however all expenses that may be incurred by the seller in discharge of their obligation shall be reimbursable by the buyer forthwith. Provided Further that this clause shall survive maximum period of two years from the date hereof.

d. The buyers agree that immediately on signing of this agreement it shall take necessary steps to comply with the regulations and to comply with all laws that may be required to give effect to the sale. The buyer confirms that failure on his part to comply with the Regulations shall not entail any liability on the seller and agrees to indemnify seller to this effect.

e. In the event the Acquirers fail to comply with the applicable provisions of the Takeover Code relating to the public offer, the SPA not be acted upon by any of the parties.

3.1.5 Neither the Acquirers, Sellers nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.6 Acquirers have not acquired any equity shares of the Target Company after the date of Public Announcement till the date of Letter of Offer.

3.1.7 There may be a change in the composition of the Board of Directors of the Target Company in course of normal business. However, there is no proposal to this effect as of today.

3.2 Details of the proposed offer

3.2.1 The Acquirers have made a Public Announcement, which was published on February 21, 2007 in the following newspapers in accordance with the Regulation 15 and pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations, 1997.

Publication	Editions
Business Standard (English)	All Editions
Pratakaal (Hindi)	All Editions
Nav Shakti (Marathi)	Mumbai
Loksatta-Jansatta (Gujarati)	Ahmedabad

The Public Announcement is also available on the SEBI website at www.sebi.gov.in

3.2.1 The Acquirers are making an offer under the SEBI (SAST) Regulations, 1997 to acquire 11,03,640 equity shares of Rs. 10/- each fully paid up representing 20% of the share capital of "CSL" at a price of

a) Rs. 9.00 /- (Rupees Nine Only) per fully paid up equity share and

b) Rs 1/- (Rupee One Only) per partly paid up equity share of Rs.5/- each,

(offer price) payable in cash subject to the terms and conditions mentioned hereinafter. The Offer is not subject to any minimum level of acceptances from shareholders.

3.2.2 There are 28400 partly paid up shares in "Contech Software Limited".

3.2.3 The Offer is not subject to any minimum level of acceptances from the shareholders. The Acquirers will accept the equity shares of CSL those are tendered in valid form in terms of this offer upto maximum of 11,03,640 equity shares.

3.2.4 Apart from the 19,19,009 equity shares constituting 34.78% of the total equity shares(34.96% of the voting share capital) from sellers under SPA, the Acquirers has not acquired any equity share in the Target Company since the date of Public Announcement upto the date of Letter of Offer.

3.2.5 There is no Competitive Bid

3.3 Object of the acquisition/offer

The Acquirers are interested in taking over the management and control of CSL. Thus substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the acquisition

3.3.1 The Offer to the Public shareholders of CSL is for the purpose of acquiring 20% of the total share capital/rights of CSL. After the proposed Offer, the Acquirers will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

3.3.2 This Acquisition will enable the acquirers to diversify their business portfolio by venturing into the business of software, which undoubtedly is the backbone of the economic growth.

3.3.3 The Acquirers intend to improve the operational performance of the company and depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 1956, Articles of Association of TC and all applicable laws, rules and regulations, the Board of Directors of TC will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirer may also change the name of the Target Company after completion of the Offer

4 BACKGROUND OF THE ACQUIRERS

4.1 Mr. SHYAM SUNDER TIBREWAL

4.1.1 Mr. Shyam Sunder Tibrewal, son of Late Shri Makhanlal Tibrewal, aged about 54 years is LLB by qualification. He is residing at 1, Sanidhya Bunglows, Near Bileshwar Mahadev, Satellite Road, Ahmedabad-380015. Tel :079-26931616, 26779232.

4.1.2 He is having a networth of Rs. 59.52 Lacs as on January 31, 2007 and is having sufficient funds for discharging his part of the obligation under the offer as certified by Mr. Anand Raj Shah (Membership No. 71066), Partner, M/s.Shah Mohnot Singhal & Co., Chartered Accountants, B-410, Fairdeal House, Near Swastik Char Rasta, Navrangpura, Ahmedabad , Tel.: 079-26422461.

4.1.3 Mr Shyam Sunder Tibrewal, is an industrialist having an experience of about 25 years in field of HDPE/PP woven packaging industry. He started his carrier in the field of Chemicals used in the Textile industry. Later on he promoted a company M/s Gujarat Dyestuff Industry Pvt Ltd in the year 1981 and converted into plastic industry. During the year 2003 he resigned from the directorship of M/s Gujarat Dyestuff Inds Pvt Ltd and promoted a new company in 2004 in the name of M/s Mayur Wovens Pvt Ltd. He is looking after the Finance, Domestic as well as the Export market and overall functioning of the company.

4.1.4 No litigation is pending against Mr. Shyam Sunder Tibrewal

4.1.5 The provisions of Chapter II of the SEBI(SAST) Regulation , 1997 are not applicable as the holding is Nil as on PA date.

4.1.6 Mr. Shyam Sunder Tibrewal is not on the Board of any Listed Company. He is Promoter Director of Mayur Wovens Private Ltd. The brief details of Mayur Wovens Private Ltd are as follows:

Name of the company	Mayur Wovens Private Ltd
Date of Incorporation	**11 March 2004**
Nature of business	Manufacturing of HDPE/PP Woven Fabrics and Bags
Listed at Stock exchanges	Nil
Brief Financials	**As Below**

(Rs. in Lacs)

Particulars	For the year ended	
	31.03.05* (Audited)	**31.03.06* (Audited)**
Share Capital	50.00	50.00
Reserves & Surplus (excluding revaluation reserves)	9.81	41.69
Total Income/ Revenue from operations	402.11	2779.27
Profit (Loss) After Tax	9.81	31.88
Earnings Per Share (in Rs.)	1.96	6.38
Book Value Per Share (in Rs.)	11.77	18.20

*Source: As certified by Mr. Pramod Kedia , Partner of Kedia & Kedia Associates, Chartered Accountants, 205, Kaling, 2nd Floor, Near Mount Carmel School, B/h B.J House, Off Ashram Road, Ahmedabad - 380009, Membership No.: 42309 vide his certificate dated **March 2, 2007**

This is not a sick industrial company.

4.2 MR. SIDDHARTH TIBREWAL

4.2.1 **Mr. Siddharth Tibrewal,** son of Mr. Shyam Sunder Tibrewal, aged about 31 years is MBA by qualification. He is residing 1, Sanidhya Bunglows, Near Bileshwar Mahadev, Satellite Road, Ahmedabad-380015. Tel :079-26931616, 26779232.

4.2.2 He is having a networth of Rs. 127.83 Lacs as on January 31, 2007 and is having sufficient funds for discharging his part of the obligation under the offer as certified by Mr. Anand Raj Shah (Membership No. 71066), Partner, M/s.Shah Mohnot Singhal & Co., Chartered Accountants, B-410, Fairdeal House, Near Swastik Char Rasta, Navrangpura, Ahmedabad , Tel.: 079-26422461.

4.2.3 Mr Siddharth Tibrewal is a management graduate. He is young generation entrepreneur under the guidance of his father Shri Shyam Tibrewal joined the business in the year 2000 as Director of the M/s Mayur Extrusion Private Limited, a company in the business of HDPE/PP Plastic packaging industry. He is also looking after the production planning, Export marketing of the company and of Sonal Polysacks.

4.2.4 No litigation is pending against Mr. Siddharth Tibrewal.

4.2.5 The provisions of Chapter II of the SEBI(SAST) Regulation , 1997 are not applicable as the holding is Nil as on PA date.

4.2.6 Mr. Siddharth Tibrewal is not on the Board of any Listed Company. He is Director of Mayur Extrusions Private Ltd and partner in M/s Son al Polysacks. The brief details of Mayur Extrusions Private Ltd are as follows

Name of the company	Mayur Extrusions Private Ltd
Date of Incorporation	2nd September 1985
Nature of business	Manufacturing of HDPE/PP Woven Fabrics And Bags.
Listed at Stock exchanges	Nil
Brief Financials	As below

(Rs. in Lacs)

Particulars	**For the year ended**		
	31.03.04* (Audited)	**31.03.05* (Audited)**	**31.03.06* (Audited)**
Share Capital	22.00	22.00	22.00
Reserves & Surplus (excluding revaluation reserves)	86.66	97.02	98.49
Total Income/ Revenue from operations	1042.68	1329.95	1419.87
Profit (Loss) After Tax	9.46	10.37	1.46
Earnings Per Share (in Rs.)	4.30	4.71	0.66
Book Value Per Share (in Rs.)	49.39	54.10	54.77

* Source: As certified by Mr. Pramod Kedia , Partner of Kedia & Kedia Associates, Chartered Accountants, 205, Kaling, 2nd Floor, Near Mount Carmel School, B/h B.J House, Off Ashram Road, Ahmedabad - 380009, Membership No.: 42309 vide his certificate dated **March 2, 2007.**

This is not a sick industrial company.

4.3 MRS. LAXMIDEVI TIBREWAL

4.3.1 **Mrs. Laxmidevi Tibrewal,** w/o Mr. Shyam Sunder Tibrewal aged about 49 years is a commerce graduate. She is residing at 1, Sanidhya Bunglows, Near Bileshwar Mahadev, Satellite Road, Ahmedabad-380015. Tel :079-26931616, 26779232.

4.3.2 She is having a networth of Rs. 79.07 Lacs as on January 31, 2007 and is having sufficient funds for discharging her part of the obligation under the offer as certified by Mr. Anand Raj Shah (Membership No. 71066), Partner, M/s.Shah Mohnot Singhal & Co., Chartered Accountants, B-410, Fairdeal House, Near Swastik Char Rasta, Navrangpura, Ahmedabad , Tel.: 079-26422461.

4.3.3 Mrs. Laxmi Devi Tibrewal joined as the director of M/s Mayur Extrusion P Ltd in the year 1989 since then she is looking after the General Administration work of the company.

4.3.4 No litigation is pending against Mrs. Laxmidevi Tibrewal.

4.3.5 The provisions of Chapter II of the SEBI(SAST) Regulation , 1997 are not applicable as the holding is Nil as on PA date.

4.3.6 Mrs. Laxmi Devi Tibrewal is not on the Board of any Listed Company. She is Director of Mayur Extrusions Private Ltd. For brief details of Mayur Extrusions Private Ltd please refer to para 4.2.6.

4.4 MRS MONICA TIBREWAL

4.4.1 **Mrs Monica Tibrewal,** w/o Mr. Siddharth Tibrewal aged about 32 years is a commerce graduate. She is residing at 1, Sanidhya Bunglows, Near Bileshwar Mahadev, Satellite Road, Ahmedabad-380015. Tel :079-26931616, 26779232.

4.4.2 She is having a networth of Rs. 49.18 Lacs as on January 31, 2007 and is having sufficient funds for discharging her part of the obligation under the offer as certified by Mr. Anand Raj Shah (Membership No. 71066), Partner, M/s. Shah Mohnot Singhal & Co., Chartered Accountants, B-410, Fairdeal House, Near Swastik Char Rasta, Navrangpura, Ahmedabad , Tel.: 079-26422461.

4.4.3 Mrs Monica Tibrewal is commerce graduate She is one of the promoter of M/s Mayur Wovens Pvt Ltd and looking after the management and General Administration of the company since 2000.

4.4.4 No litigation is pending against Mrs. Monica Tibrewal.

4.4.5 The provisions of Chapter II of the SEBI(SAST) Regulation , 1997 are not applicable as the holding is Nil as on PA date.

4.4.6 Mrs. Monica Tibrewal is not on the Board of any Listed Company. She is Promoter Director of Mayur Wovens Private Ltd. For brief details of Mayur Wovens Private Ltd please refer to para 4.1.6.

4.5 There is no formal agreement entered into by these Acquirers among themselves.

4.6 Mr. Shyam Sunder Tibrewal is the father of Mr. Siddharth Tibrewal. Mrs. Laxmi Devi Tibrewal is wife of Mr. Shyam Sunder Tibrewal and Mrs Monica Tibrewal is wife of Mr. Siddharth Tibrewal. There is no formal agreement entered into by these acquirers among themselves.

4.7 No action has been taken by SEBI against the Acquirers under any of the Regulations made under the SEBI Act, 1992 and disclosure in this regard has been made.

5. DISCLOSURE IN TERMS OF REGULATION 16 (IX)

The Acquirers are interested in taking over the management and control of CSL. Thus substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the acquisition

The Acquirers at present has not set out any future plans and has no intention to sell, dispose of or otherwise encumber any significant assets of CSL in the succeeding two years, except in the ordinary course of business of CSL. CSL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of CSL.

6. DISCLOSURE IN TERMS OF REGULATION 21(3)

Assuming full acceptances, the offer would not reduce the public shareholding below the minimum limit prescribed by SEBI. After this offer, public shareholding will be 45.22 % of paid up capital of the Target Company. Hence, pursuant to this offer, the acquirers will not exercise the delisting option.

7. BACKGROUND OF THE TARGET COMPANY (CONTECH SOFTWARE LIMITED)

7.1 The Target Company i.e. CONTECH SOFTWARE LIMITED, was incorporated on 23 rd March, 1983 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli under the Companies Act, 1956 under the name CONTECH (INDIA) PRIVATE LIMITED (Company Registration No. 04-6041). The company became a deemed public company on 1st July 1993. The company was reconverted into a Private Limited Company with effect from 18 th June 1999. The company was converted into a Public Limited Company on 8 th November 1999 and the name of the Company was changed to Contech Software Limited on 17 th November 1999. The Company has its Registered Office at 4th Floor, Pushpak, Panchvati Cross Roads, C G Road, Ellisbridge, Ahmedabad 380 006, Phone No.: +91-79-65469851/52, Fax No. +91-79-30028554, Email: info@contechsoftware.com.

7.2 TC has been engaged in the business of providing services of software development and software products to various customers.

7.3 As on the date of this PA, TC has an authorized share capital of Rs. 6,00,00,000/- (Rupees Six Crores only), comprising of 60,00,000 equity shares of Rs 10/- (Rupees Ten Only) each and paid up capital of Rs. 550.40 lacs divided into 54,89,800 fully paid equity shares of Rs.10/- each and 28,400 partly paid shares(Rs. 5/- paid-up). The present Offer is for 11,03,640 equity shares representing 20% of the Share Capital of "CSL".

7.4 The present capital structure of CSL is as under: -

Paid-up equity shares of CSL	No. of Equity Shares/Voting Rights	% of Voting Rights	% of shares capital
Fully paid-up equity shares	54,89,800	100	99.49
Partly paid-up equity shares	28,400	Nil	0.51
Total paid-up equity shares	55,18,200	100	100
Total Voting Rights in CSL	54,89,800	100	99.49

7.5 As per declaration received the current capital structure of CSL has been build up since inception is as under:-

Date of allotment	No of shares issued	% of shares issued	Cumulative paid up capital in Rs.	Mode of allotment	Identity of allottees (promoters/ ex-promoters/ others)	Status of compliance
23.03.1983	2	0.00%	20	Cash	Promoters and others	Complied
20.09.1985	3450	0.06%	34520	Cash	Promoters and others	Complied
17.07.1987	12634	0.23%	160860	Other than cash	Promoters and others	Complied
17.07.1987	80074	1.45%	961600	Cash	Promoters and others	Complied
24.07.1987	17040	0.31%	1132000	Cash	Promoters and others	Complied
06.07.1988	3000	0.05%	1162000	Cash	Promoters and others	Complied
04.10.1991	116200	2.11%	2324000	Bonus	Promoters and others	Complied
23.07.1999	80000	1.45%	3124000	Cash	Promoters and others	Complied
01.11.1999	1000000	18.12%	13124000	On Amalgamation of Contech Software Pvt. Ltd.	Promoters and others	Complied
01.11.1999	2624800	47.57%	39372000	Bonus	Promoters and others	Complied
06.04.2000	1581000	28.65%	55182000	Cash	Public / Promoter	Public Issue
TOTAL	**5518200**	**100.00%**				

7.6 The shares of "CSL" are listed on The Bombay Stock Exchange Limited, Mumbai (BSE). At present the shares of the Company are not suspended by BSE.

7.7 Based on the information available, promoters, sellers of the target company have not timely complied with the provisions of chapter II of the regulations. However the Target Company has complied with the provisions of chapter II of the regulations.

SEBI may take action again Kahaan R Vasa and Karan R Vasa (both promoters of the company) for delayed compliance with Regulation 3(3) and 3(4) of the SEBI (SAST) Regulations, 1997. Further, SEBI may also take action against Pushpaben K Vasa, Kahaan R Vasa, Karan R Vasa and Kajal R Vasa (all being promoters of the company) for delayed compliance with Regulation 7(1A) and 7(2) of SEBI (SAST) Regulations, 1997.

7.8 The Target Company has duly complied with all the requirements of Listing agreement with the concerned stock exchange, except clause 49 relating to Corporate Governance so far as it relates to composition of Audit Committee, and no punitive action has been taken against the company by SEBI or any stock Exchange till date.

7.9 Apart from the 19,19,009 equity shares constituting 34.78% of the total equity shares from sellers under SPA, the Acquirers has not acquired any share of the Target Company during the 12 months period prior to the date of this Public Announcement.

7.10 CSL has not received any directions from SEBI under section 11B of the SEBI Act, prohibiting them from dealing in securities or under any of the regulations made under the SEBI Act.

7.11 There is no outstanding convertible instruments like warrants, FCDs or PCDs etc. in CSL.

7.12 Partly paid up shares do not carry voting rights.

7.13 The composition of the Board of Directors of CSL as on the date of this letter of offer is as under:-

Sr. No.	Name	Date of Appointment	Designation	Qualification, experience(in which filed and for how many period), business
1.	Mr. Rajan Kalyanbhai Vasa	10th June 1992	Chairman and Managing Director	Bachelor of Science (Elec. Engineering) More than 15 years experience in field of software & BPO
2	Dr. Kalyanbhai Lalbhai Vasa	10th June 1992	Director	M.B.B.S
3	Mr. Vikramsingh Balrajsingh Gahlot	30th December 2005	Independent Director	Bachelor of Electronics Engineering More than 10 years experience in field of software & BPO
4.	Mr. Arun Govindram Tulsian	9th January 2007	Independent Director	B.com, ACWA More than 12 years of experience in Woven sacks industry
5.	Mr. Sunil M Ranasaria	9th January 2007	Independent Director	B.com More than 20 years of experience in Woven sacks /bag industry

7.14 As on date, none of the directors on the board of directors of the Target company represent the Acquirers.

7.15 There has no merger/de-merger, spin off during the past three years in CSL.

7.16 The brief financial information of CSL is as under:

(Rs. In Lacs)

Profit & Loss Statement*	**Year Ended 31.03.2004 (Audited)**	**Year Ended 31.03.2005 (Audited)**	**Year Ended 31.03.2006 (Audited)**	**For the period ended 31.12.2006 (Audited)**
Income from Operations	185.42	28.10	13.03	3.50
Other Income	6.89	20.38	0.89	0.07
Total Income	192.31	48.48	13.92	3.57
Total Expenditure	225.78	346.00	38.64	9.64
Profit (Loss) before Depreciation, Interest and Tax	-33.47	-297.52	-24.72	-6.07
Depreciation	123.62	77.23	1.68	1.16
Interest	26.97	1.67	0.56	0.17
Profit (Loss) before Tax	-184.06	-376.42	-26.96	-7.40
Provision for Tax / Tax Adjustment	42.96	0	0	0.38
Profit (Loss) after Tax	-141.10	-376.42	-26.96	-7.78

(Rs. In Lacs)

Balance Sheet Statement*	**Year Ended 31.03.2004 (Audited)**	**Year Ended 31.03.2005 (Audited)**	**Year Ended 31.03.2006 (Audited)**	**As at 31.12.2006 (Audited)**
Sources of Funds				
Paid up Share Capital	550.37	550.37	550.37	550.40
Reserves & Surplus (Excluding Revaluation Reserve)	54.68	54.68	54.68	54.68
Secured Loan	192.88	4.21	2.80	0
Unsecured Loan	39.98	0	0	0
Current Liabilities	53.45	19.22	0.28	0.40
Deferred Tax Liability	0	0	0	0
Total	**891.36**	**628.48**	**608.13**	**605.48**
Uses of Funds				
Net Fixed Assets	721.27	135.27	133.10	122.26
Investments	37.10	37.08	0.01	0
Net Current Assets	72.67	19.39	11.33	11.74
Miscellaneous Expenses not written off	0	0	0	0
Profit & Loss Account	60.32	436.74	463.69	471.48
Total	**891.36**	**628.48**	**608.13**	**605.48**

Other Financial Data*	Year Ended 31.03.2004 (Audited)	Year Ended 31.03.2005 (Audited)	Year Ended 31.03.2006 (Audited)	As at 31.12.2006 (Audited)
Net Worth	544.73	168.31	141.36	133.60
Dividend (%)	NIL	NIL	NIL	NIL
Earning Per Share (Rs.)	-2.56	-6.82	-0.49	-0.14
Return on Networth (%)	NIL	NIL	NIL	NIL
Book Value Per Share (Rs.)	9.87	3.05	2.56	2.42

*Source: As certified by Mr. Hemant R. Vora Proprietor of Hemant R. Vora & Co.., Chartered Accountants, 301-303, Arjun Complex, Opp Samartheswar Mahadev , Law Garden, Ahmedabad, Membership No.: 33381 vide his certificate dated 15.02.2007.

Dividend (%) = (Dividend Paid/Face Value of Equity shares issued)*100

Earning Per Share=Profit After Tax/No. of Equity Shares issued

Return on Networth (%)=(Profit After Tax/Networth)*100

Book Value Per Share=Networth/ No. of Equity shares issued

REASONS FOR VARIATIONS IN FINANCIALS:

Decrease in Income from Operations during the financial year 2005:

- The year was a very challenging year for Contech due to slower market for software services in the International Market.
- Due to consolidation of operations from several divisions to fewer divisions.
- Company had to shrink due to limited market size in the areas in which company was doing business.
- Company could not receive large orders from International Customer as well as Domestic customers.

Increase in other income during financial year 2005:

- Due to Interest written back from earlier years of Rs. 18.80 lacs.

Decrease in Total Expenditure in the financial year 2006:

- During the year 2005-06 there were less expenses of employees costs as well as administrative expenses compared to previous year i.e. 2004-05. This was due to drastic reduction in employees resulting from the consolidation done in the previous year.
- During the year 2004-05 Company made a huge loss of Rs.218 lacs on sale of its Gandhinagar campus including land, building and Plant & Machinery, compared to loss on sale of assets/investment of Rs. 29.50 for the year 2005-06. Both these figures have been included in total expenditure.

Decrease in Net Fixed Assets in the financial year 2005:

- Company had sold its Gandhinagar Campus including land, building and plant & machinery to generate cash flow to pay off the debts of the company, which resulted in decrease in the Net Fixed Assets of the company.

Decrease in Net Worth in the financial year 2005:

- Due to huge loss from operations in 2005
- Less revenue compared to previous financial year i.e. 2004.

7.17 Reason for Changes in Income and Profit & Loss

Year 2003-04

- The year was another very challenging year for the Indian Software Industry and certainly for CSL.
- Pressure on company's billing rates as well as payment cycle.
- Restructure the operations.
- High employee cost as compared to last financial year.
- High Depreciation cost.

Year 2004-05

- The year was another very challenging year for CSL.
- Low revenue as compared to last year.
- Singular focus in Embedded Systems and wireless Technologies.
- High Employee cost compared to last financial year.
- High loss incurred on loss of sale of assets.

Year 2005-06

- No revenue from International Customer.
- Minimal maintenance work for domestic client.
- Low revenue compared to last financial year.
- High Administrative cost and Depreciation cost.

7.18 Pre- and Post-Offer shareholding pattern of the Target Company is as per the following table:

Sr. No	Shareholder Category	Shareholding & Voting rights prior to the Acquisition and offer (A)		Shares/voting rights Acquired which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptance) (C)		Shareholding/voting Rights after the acquisition and Offer i.e. A+B+C	
		No.	%	No.	%	No.	%	No.	%
1.	**Promoter Group**								
	a. Parties to the agreement								
	Master Karan Rajan Vasa,	10,93,433	19.82	(3,86,433)	(7.00)	Nil	Nil	*	
	Master Kahaan Rajan Vasa	10,93,432	19.82	(3,86,432)	(7.00)	Nil	Nil	*	
	M/s Rajka Estate Developers Pvt. Ltd.	2,62,416	4.75	(2,35,416)	(4.27)	Nil	Nil	*	
	b. Other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	*	
	Total (1a+1b)	**24,49,281**	**44.39**	**(10,08,281)**	**(18.27)**	**Nil**	**Nil**	*****	
2.	**Acquirers**								
	Shyam Sunder Tibrewal	Nil	Nil	6,21,849	11.27				
	Siddharth Tibrewal	Nil	Nil	6,42,500	11.65				
	Laxmidevi Tibrewal	Nil	Nil	3,86,432	7.00	11,03,640	20.00	30,22,649	54.78
	Monica Tibrewal	Nil	Nil	2,68,228	4.86				
	Total (2)	**Nil**	**Nil**	**19,19,009**	**34.78**	11,03,640	**20.00**	30,22,649	**54.78**
3.	**Parties to agreement other than 1(a) & (2)**								
	Mr. Abhijit Nimish Vasa	2,00,000	3.62	(1,98,000)	(3.59)			2,000	0.04
	Ms. Aparna Nimish Vasa	1,50,000	2.72	(1,48,000)	(2.68)			2,000	0.04
	Mrs. Anurupa Nimish Vasa	1,05,000	1.90	(1,03,000)	(1.87)			2,000	0.03
	M/s Advaitya Products Private Limited	48,500	0.88	(46,500)	(0.84)			2,000	0.04
	M/s Abir Investments Private Limited	2,70,228	4.90	(2,68,228)	(4.86)	NIL	NIL	2,000	0.04
	M/s Angot Chemicals Private Limited	1,49,000	2.70	(1,47,000)	(2.67)			2,000	0.03
	Total (3)	**9,22,728**	**16.72**	**(9,10,728)**	**(16.51)**	**Nil**	**Nil**	**12,000**	**0.22**
4.	**Public (other than parties to agreement acquirers and PACs)**								
	1. FIs/MFs/FIIs etc,	Nil	Nil	Nil	Nil				
	2.Others								
	Body Corporates	2,29,648	4.16	Nil	Nil				
	Individuals	19,16,443	34.73	Nil	Nil				
	NRI	100	0.00	Nil	Nil	(11,03,640)	(20.00)	**24,83,551**	**45.00**
	Total (4)	**21,46,191**	**38.89**	**Nil**	**Nil**	(11,03,640)	(20.00)	**24,83,551**	**45.00**
	Grand Total (1 to 4)	**55,18,200**	**100**	**Nil**	**Nil**	**Nil**	**Nil**	**5518200**	**100**

Note: The data within bracket indicates sale of equity shares.

*The remaining shares of Promoters (7,07,000 Shares with Master Karan Rajan Vasa, 7,07,000 Shares with Mr. Kahaan Rajan Vasa and 27,000 Shares with M/s Rajka Estate Developers Pvt. Ltdd) would come under public category after the open offer.

7.19 The changes in the shareholding of the promoters of the company are as per the details mentioned below.

Year ended	No. of shares held by Promoters & PACs	Paid up equity capital of the company (no of shares)	% of total capital	% change in shareholding of Promoters & PACs	Status of Compliance
06.04.2000 (Allotment Date)	2067856	5518200	37.47	-	**Complied with**
31.03.2001	2172349	5518200	39.37	1.89	**Complied with**
31.03.2002	2183347	5518200	39.57	0.20	**Complied with**
31.03.2003	2291519	5518200	41.53	1.96	**Complied with**
31.03.2004	2334099	5518200	42.30	0.77	**Complied with**
31.03.2005	2341779	5518200	42.44	0.14	**Complied with**
31.03.2006	2311313	5518200	41.89	-0.55	**Complied with**

On 22nd June 2006 Pushpaben K Vasa (part of promoter group) had gifted shares 380168 to Kahaan R Vasa (Promoter) and 380178 shares to Karan R Vasa (Promoter) . The Acquirers have delayed in filing the advance intimation to the stock Exchange under Regulation 3(3) and filing of report under Regulation 3(4) of SEBI (SAST) Regulation s. The Company has filed the above documents on March 3, 2007

The promoters of the Contech Software Limited have not crossed the threshold limit prescribed under creeping acquisition under Regulation 11 of the SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 1997 since listing of shares of the Company on Stock Exchanges (April, 2000) till date of Public Announcement i.e. 21/02/2007.

7.20 The number of shareholders in CSL in public category as on 16 February 2007 (one day after SPA) is 7133.

7.21 The company has complied with the conditions of corporate governance except in respect of composition of Audit Committee.

7.22 The name and contact details of the compliance officer are as under:-

Name of the Compliance Officer: Mr. Rajan Vasa, MD
4th floor, Pushpak, Panchvati Cross Roads, C G Road, Ellisbridge
Ahmedabad 380 006

7.23 There is no litigation pending against them. However following litigations are filed by them:

1. IBILTECH LIMITED

   Nature of Case: Civil Suit

   Amount Involved with period: Rs. 80,84,988/- since

   Forum before which case is pending: Hon'able Company Court of Madras High court

   Latest status of case:

   The dependant Company has been wound up by orders of the Hon'ble Madras High Court in C.P.No.283 of 1998. The Official Liquidator has taken charge of the assets of the dependant Company and is now representing the dependant Company in all the litigations. Since the dependant Company was wound up, we had filed an Application before the Company Court seeking leave of the Company Court to proceed with the suit. The Hon'ble Company Court of the Madras High Court has also granted leave for your Company to proceed with the suit. However, the Company Court has required us to transfer the suit to its File, by filing a separate Application. We have also filed the Transfer Application before the Hon'ble Company Court of the Madras High Court. The Transfer Application will be numbered and brought for hearing before the Company Court .

2. BELLARY STEELS & ALLOYS LIMITED

   Nature of Case: Petition seeking to wind-up Bellary Steels & Alloys Ltd., under the provisions of Section 433(e) and (f) of the Companies Act, 1956

   Amount Involved with period: Rs.14,50,017/- with interest @21% p.a. from the date of dispatch of the material viz. 31.12.1998.

   Forum before which case is pending: Before the Hon'ble High Court of Karnataka

   Latest status of case:The matter was admitted on the last date of hearing viz. November 09, 2006 and matter is now posted for final hearing. However, the Respondent Company is before the Board for Industrial and Financial Reconstruction ('BIFR') and until further communication from BIFR the High Court will not pass any order in view of section 22 of The Sick Industrial Companies (Special Provisions) Act, 1985

8. OFFER PRICE AND FINANCIAL ARRANGEMENTS

8.1 Justification of Offer Price

Presently the shares of the CSL are listed with the BSE. The shares are frequently traded as per the data available with The Stock Exchange, Mumbai (Source: www.bseindia.com) within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations.

The annualized trading turnover of shares of the Company at The Stock Exchange, Mumbai during the six months prior to the month in which the Public Announcement is made is 11.24% as listed below

Name of the Exchange	Total no. of shares traded during the 6 months prior to the month in which the PA was made.	Total number of listed shares	Annualized trading turnover (in terms of % of total listed shares)
BSE	309996	55,18,200	11.24%

8.1.1 The Offer Price of Rs. 9.00 /- (Rupees Nine Only) per fully paid up equity share is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations as it is the highest of the following:

A. Negotiated Price	Rs. 6.00
B. Highest Price paid by Acquirers for any Acquisition including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to the date of PA.	Not Applicable
C. The average of weekly high and low of the closing prices of the Shares of CSL during the 26 weeks preceding the date of PA on BSE	As Below

Week	End Date	High (Rs.)	Low(Rs.)	Average (Rs.)	Volume traded
1	8/29/2006	3.46	3.00	3.23	3251
2	9/5/2006	3.32	3.01	3.165	20358
3	9/12/2006	3.47	3.25	3.36	3980
4	9/19/2006	3.46	3.24	3.35	1250
5	9/26/2006	3.61	3.43	3.52	4399
6	10/3/2006	3.70	3.43	3.565	1372
7	10/10/2006	3.80	3.59	3.695	11270
8	10/17/2006	3.58	3.06	3.32	2743
9	10/24/2006	3.17	3.02	3.095	2465
10	10/31/2006	3.32	3.16	3.24	4400
11	11/7/2006	3.49	3.17	3.33	5300
12	11/14/2006	4.02	3.48	3.75	3643
13	11/21/2006	4.47	4.20	4.335	3740
14	11/28/2006	4.04	3.65	3.845	700
15	12/5/2006	3.60	3.30	3.45	3419
16	12/12/2006	4.40	3.78	4.09	21189
17	12/19/2006	4.83	4.59	4.71	12355
18	12/26/2006	4.85	4.58	4.715	8210
19	1/2/2007	4.90	4.45	4.675	5210
20	1/9/2007	5.13	4.44	4.785	4071
21	1/16/2007	5.58	5.31	5.445	9170
22	1/23/2007	6.66	5.85	6.255	36124
23	1/30/2007	7.17	6.51	6.84	124920
24	2/6/2007	9.07	7.52	8.295	122283
25	2/13/2007	9.99	8.60	9.295	62400
26	2/20/2007	8.18	7.42	7.8	17064
			Average	**4.58**	

D. The average of daily high and low prices of the Shares of CSL during the 2 weeks preceding the Date of PA on BSE	As Below

Day	Date	High(Rs.)	Low(Rs.)	Average(Rs.)	Volume
1.	2/7/2007	9.52	9.52	9.52	11800
2.	2/8/2007	9.99	9.05	9.52	29829
3.	2/9/2007	10.47	9.5	9.985	15321
4.	2/10/2007	-	-	-	-
5.	2/11/2007	-	-	-	-
6.	2/12/2007	9.45	9.03	9.24	1700
7.	2/13/2007	9	8.6	8.8	3750
8.	2/14/2007	8.59	8.18	8.39	1400
9.	2/15/2007	8.2	7.8	8	3500
10.	2/16/2007	-	-	-	-
11.	2/17/2007	-	-	-	-
12.	2/18/2007	-	-	-	-
13.	2/19/2007	7.5	7.42	7.46	1839
14.	2/20/2007	7.7	7.05	7.375	10325
			2 Week Average	**8.70**	

- There was no trading on these dates as market was closed.

8.1.2 Taking into consideration of the above parameters, in the opinion of the Manager to the Offer and Acquirers, the Offer Price of Rs.9.00 /- per share is justified.

8.1.3 The Acquirer has neither acquired any equity share of CSL during the past 12 months period prior to the date of this Public Announcement nor acquired any share in the paid up equity share capital of CSL during the last 26 weeks period prior to the date of this Public Announcement by way of (a) allotment in public issues or (b) allotment in rights issues or (c) preferential allotment of CSL. Other than 19,19,009 fully paid equity shares acquired/ agreed to acquire in terms of the SPA of Rs.10/- each, the Acquirers does not hold any equity shares in the paid up equity shares capital of the Target Company as on the date of PA.

8.1.4 If the acquirers acquires equity shares after the date of Public Announcement upto 7 working days prior to the closure of the offer at a price higher than the offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the offer.

8.1.5 There is no non-compete agreement between/among the parties to the agreement..

8.2 **Financial Arrangements**

8.2.1 The Acquirers have adequate resources to meet the financial requirements of the Offer. The Acquirers have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997. The acquisition will be financed through its own resources.

8.2.2 Assuming full acceptance, the total requirement of funds for the Offer would be Rs.99,32,760/- (Rupees Ninety Nine Lacs Thirty Two Thousands Seven Hundred and Sixty Only). The Acquirers have already made firm arrangements for the financial resources required to implement the Offer. As per Regulation 28, Acquirers have opened an Escrow Account with Corporation Bank, Ellisbridge, Ashram Road, Ahmedabad, and have deposited Rs.40.00 Lacs (Rs. Forty Lacs Only), being more than 25 % of the amount required for the Open Offer.

8.2.3 The Acquirers have made firm financial arrangements to meet the obligation under the offer in full. The Acquirers has confirmed that the firm financial arrangements required to meet the obligation under the offer are in place and are available with them. The Acquirers will meet out its financial obligations from its Internal resources. As per the Net Worth Certificates dated 13-02-2007 issued by Mr. Anand Raj Shah (Membership No. 71066), Partner, M/s.Shah Mohnot Singhal & Co., Chartered Accountants, B-410, Fairdeal House, Near Swastik Char Rasta, Navrangpura, Ahmedabad , Tel.: 079-26422461 the acquirers has sufficient funds to meet their obligations in the offer.

8.2.4 The Acquirers have duly empowered M/s Chartered Capital And Investment Limited, Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

8.2.5 The Manager to the Offer, M/s Chartered Capital And Investment Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8.2.6 In terms of Regulation 28(13), in case of non-fulfillment of obligations by the Acquirers, the Manager to the Offer shall ensure realisation of escrow amount by way of foreclosure of deposit.

9. TERMS AND CONDITIONS OF THE OFFER

9.1 Persons eligible to participate in the Offer

Registered shareholders of CSL and unregistered shareholders who own the equity shares of CSL any time prior to the date of Closure of the Offer, other than the parties to the SPA.

None of the existing shares of CSL are under any Lock-in requirements.

9.2 Statutory Approvals

9.2.1 Approval for transfer of shares of a company registered in India by a Non Resident to a person resident in India is required. The Acquirers shall if required, apply for approval from RBI for transfer of shares in their name in due course after successful completion of this offer.

9.2.2 As on the date of Public Announcement, to the best of the knowledge of the Acquirers, no approval from Bank / Financial Institutions is required for the purpose of this Offer.

9.2.3 As on the date of Public Announcement, to the best of the Acquirers' knowledge, no other statutory approval is required to be obtained for the purpose of this Offer.

9.2.4 The open offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the open offer.

9.2.5 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of willful default by the Acquirers in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

9.3 Others

9.3.1 Accidental omission to dispatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

9.3.2 This Letter of Offer has been mailed to all the shareholders of CSL (other than parties to SPA), whose names appeared on the Register of Members of CSL as on **March 16, 2007 (Friday**), being the Specified Date. Persons who own equity shares of CSL any time prior to the date of Offer Closure, but are not registered holders, are also eligible for accepting the offer.

9.3.3 Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be credited back to respective depository account or returned by **registered post** at the shareholder(s) / unregistered owner(s) sole risk.

9.3.4 Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

10.1 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery / registered post or through courier, as the case may be, at the address mentioned in Para 11.18 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

10.2 The Registrar to the Offer, **M/s. Pinnacle Shares Registry Private Limited** has opened a special depository account styled & named as **Pinnacle Shares Registry Pvt. Ltd.–CSL Open Offer-Escrow Account** with National Securities Depository Limited ("NSDL") for receiving shares during the offer from eligible shareholders who hold shares in demat form.

10.3 Shareholders of CSL to whom this Offer is being made, are free to offer his / her / their equity shares of CSL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in this Offer.

10.4 Beneficial owners and shareholders holding shares in physical form, who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or by registered post, as the case may be, on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e. **August 6, 2007, Monday.**

- Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with CSL.
- Relevant Original Share Certificate(s).

- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of CSL or on the Share Certificate issued by CSL) as per the specimen signature(s) lodged with CSL and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.
- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.

10.5 Beneficial owners and **shareholders holding shares in the dematerialised form**, will be required to send their Form of Acceptance cum Acknowledgement to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e. **August 6, 2007, Monday**, along with a photocopy of the delivery instructions in **"Offmarket"** mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant (**"DP"**), in favour of **"Pinnacle Shares Registry Pvt. Ltd.–CSL Open Offer-Escrow Account" ("Depository Escrow Account")** filled in as per the instructions given below:

DP Name	:	**UTI Bank Ltd.**
DP ID	:	**IN300484**
Client ID	:	**12786255**
Depository	:	**National Securities Depository Limited- ("NSDL")**

Shareholders having their beneficiary account with Central Depository Services (India) Limited have to use **inter-depository** delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL

10.6 In case the equity shares are held by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

10.7 The marketable lot of CSL is 1 {one } equity share.

10.8 In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarised copy of the legal representation obtained from a Competent Court should also be enclosed.

10.9 **Special Note for shareholders who have sent their Shares for Dematerialisation:** Shareholders who have sent their physical Shares for dematerialisation need to ensure that the process of getting Shares dematerialized is completed well in time so that the credit in the Escrow Depository Account can be received on or before 5.00 PM upto the Offer Closing Date i.e. **August 6, 2007, Monday**, else the application would be rejected.

10.10 The offer documents are being dispatched to only those shareholders, who are eligible to participate in the offer. As the Acquirers and the parties to the agreement dated February 15, 2007 are not eligible, the offer documents are not sent to them.

10.11 No document should be sent to the Acquirers or to CSL or to the Manager to the Offer.

10.12 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned hereinbelow, **on a plain paper** stating the **name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares** tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before **5.00 PM** upto the date of closure of the offer i.e. **August 6, 2007, Monday.**

10.13 Persons who own equity shares of CSL any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirers, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a registered Stock Broker of a recognized Stock Exchange, only at the address of Registrar to the Offer.

10.14 An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address, on a plain paper stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them **on or before 5.00 PM on August 6, 2007, Monday**. The forms are also available on SEBI website www.sebi.gov.in

10.15 No indemnity is required from the unregistered shareholders.

10.16 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with CSL, then **the Form of Acceptance** should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgment or receipt issued by CSL. Where the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgment or receipt issued by CSL. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with **the Form of Acceptance** and the acknowledgement of lodgment or receipt issued by CSL.

10.17 In case of shareholders who have not received the LOO and holding shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in para 10.5 above, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer **i.e. August 6, 2007, Monday**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

10.18 The following collection centre would be accepting the documents as specified above, both in case of shares in physical and dematerialized form:-

Address of the Collection Centre	Contact Person	Phone/ Fax / Email
M/s Pinnacle Shares Registry Private Limited. near Asoka Mills, Naroda Road, Ahmedabad-380025	Mr. Paresh Dave	Ph No: +91-79- 22204226 - 22200338 Fax:+91-79- 22202963 Email: investor.service@psrpl.com

Holidays: Sundays and Bank Holidays

10.19 The Registrar to the Offer will hold in trust the shares / share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of CSL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

10.20 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. **August 1, 2007, Wednesday**. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 5.00 PM upto the last date of withdrawal i.e **. August 1, 2007, Wednesday.**

10.21 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:-

In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

In case of dematerialized shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP, in favour of the **"Pinnacle Shares Registry Pvt. Ltd.–CSL Open Offer-Escrow Account."**

10.22 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account. Physical shares withdrawn by shareholders would be returned to the shareholders by Registered post.

10.23 The acquirers shall acquire the shares received from the shareholders under the offer on a proportional basis in terms of Regulation 21(6) & the intimation of returned shares to the Shareholders will be sent at the address as per the records of CSL.

10.24 Acquirers will acquire all the 11,03,640 shares tendered in the Offer with valid applications.

10.25 Method of Settlement

10.25.1 The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents or/ and shares lying in the special depository account, tendered by the shareholders of CSL under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirers only upon the fulfillment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

10.25.2 On fulfillment of all the conditions mentioned in the Letter of Offer and Form of Acceptance, the Acquirers will pay the Offer Price by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding. The payment consideration will be sent by Registered Post to the sole / first named shareholder of CSL whose equity shares are accepted by the Acquirers at his address registered with CSL. **It is desirable that shareholders holding Shares in physical mode provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft. In case of shareholders holding Shares in electronic mode, bank particulars recorded with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.**

10.25.3 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.

10.25.4 The Acquirers shall endeavor to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer August 21, 2007, Tuesday, including payment of consideration to the shareholders of CSL whose equity shares are accepted for purchase by the Acquirers.

10.25.5 In case of non-receipt of any of statutory approvals, if any required, as per regulation 22(12), SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirers will pay interest for the delayed payment beyond fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

10.26 **General**

10.26.1 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.

10.26.2 Neither the Acquirers nor the Manager nor the Registrar nor the Target Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s), copy of delivery instructions or other documents.

10.26.3 The Offer Price is denominated and payable in Indian Rupees only.

10.26.4 All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.

10.26.5 If there is any upward revision in the Offer Price (Regulation 26) by the Acquirers till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer i.e. July 26, 2007, Thursday, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

10.26.6 There is no Competitive Bid.

10.26.7 Acquirers does not hold any share in the Target Company except 19,19,009 fully paid equity shares acquired through SPA.

10.26.8 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer on or before 5.00 PM upto three working days prior to the date of Closure of the Offer, i.e. **August 6, 2007, Monday**, at the address as mentioned in para 10.18.

10.26.9 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's official web-site: www.sebi.gov.in.

10.26.10 The manager to the Offer i.e. Chartered Capital & Investment Limited does not hold any shares in CSL as on the date of PA.

10.26.11 Applications which are complete in all respect and which reach the Registrar to the Offer on or before the date of closure of offer i.e. August 6, 2007, Monday would be approved and the shares so offered would be accepted by the Acquirers free from all lien, charges, encumbrances along with all the rights attached to the shares like the right to all dividends, bonus and right shares and all other rights as are attached to such acquired shares.

10.26.12 Locked in shares- There are no shares of "CSL" with lock in period.

11. DOCUMENTS FOR INSPECTION

11.1 The following documents are available for inspection at the Office of the Manager to the Offer i.e. Chartered Capital and Investment Limited, 711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380006, from 10:00 a.m. to 5:00 p.m. on all working days except Sundays, until the closure of the Offer:

11.2 Certificate of Incorporation, Memorandum and Articles of Association in case of the Target Company.

11.3 Net worth certificates issued by Chartered Accountant certifying the net worth of Acquirers and adequacy of financial resources with the Acquirers to fulfill the open offer obligations.

11.4 Audited Annual Reports of "CSL" for the financial year 2006, 2005 and 2004 as well as the Audited financial figures for the period ending 31.12.2006.

11.5 A letter from Corporation Bank confirming the amount kept in Escrow Account and that the authority in favour of Chartered Capital and Investment Limited.

11.6 Copy of the Share Purchase Agreement (SPA) dated February 15, 2007.

11.7 Published copies of the Public Announcement dated February 21, 2007.

11.8 A copy of the letter from SEBI in terms of proviso to Regulation to 18(2) of the Regulations.

11.9 A copy of Agreement entered into with Depository Participant for opening Special Depository account for the purpose of offer.

12. DECLARATION BY THE ACQUIRERSS

12.1 The Acquirers accept full responsibility for the information contained in this Letter of Offer.

12.2 Each of the Acquirer would be severally and jointly responsible for ensuring compliance with the Regulations.

Mr. Shyam Sunder Tibrewal

Mr. Siddharth Tibrewal

Mrs. Laxmidevi Tibrewal

Mrs. Monica Tibrewal

Place: Ahmedabad
Date: 29.06.2007

Enclosures

(i) Form of Acceptance cum Acknowledgement

(ii) Form of Withdrawal cum Acknowledgement

(iii) Blank Share Transfer Deed(s).

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION (Please send this Form of Acceptance with enclosures to the Registrar to the Offer)		
OFFER OPENS ON	:	July 18, 2007, Wednesday
OFFER CLOSES ON	:	August 6, 2007, Monday
Please read the Instructions overleaf before filling -in this Form of Acceptance		

From:

FOR OFFICE USE ONLY
Acceptance Number
Number of equity shares offered
Number of equity shares accepted
Purchase consideration (Rs.)
Cheque/Demand Draft/Pay Order No.

Tel. No.: **Fax No.:** **E-mail:**

To,
Acquirers of Contech Software Ltd.
C/o Pinnacle Shares Registry Private Limited
Near Asoka Mills, Naroda Road,
Ahmedabad.- 380025

Dear Sirs,

Sub: Open *Offer to Acquire 11,03,640 equity shares of Rs. 10/- each representing 20% of the total share capital of Target Company at a price of Rs.9.00 /- (Rupees Nine Only) per fully paid equity share* and Re 1/- (Rupee One only) for partly paid up share *of Rs.5/- each by Shyam Sunder Tibrewal, Siddharth Tibrewal, Laxmidevi Tibrewal and Monica Tibrewal (hereinafter called Acquirers)*

I / we, refer to the Letter of Offer dated June 29, 2007 for acquiring the equity shares held by me / us in **CONTECH SOFTWARELIMITED** (hereinafter referred to as "CSL").

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

I / We, unconditionally offer to sell to **ACQUIRERS,** the following equity shares in **CONTECH SOFTWARELIMITED,** held by me / us, at a price of Re.9.00 /- (*Rupees Nine Only*) per fully paid-up equity share and Re 1/- (Rupee One only) for partly paid up share.

SHARES HELD IN PHYSICAL FORM

I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No……………………Number of share certificates attached…………… Representing …………… equity shares			
Number of equity shares held in CSL		Number of equity shares offered	
In figures	In words	In figures	In words

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
Total no. of Equity Shares				

- **TEAR HERE** -

ACKNOWLEDGEMENT SLIP

Open *Offer to Acquire 11,03,640 equity shares of Rs. 10/- each representing 20% of the total share capital of Target Company at a price of Rs.9.00 /- (Rupees Njne Only) per fully paid equity share* and Re 1/- (Rupee One only) for partly paid up share *of Rs.5/- each by Shyam Sunder Tibrewal, Siddharth Tibrewal, Laxmidevi Tibrewal and. Monica Tibrewal*

Received from Mr. / Ms. / Mrs. ……………………………………………Ledger Folio No/ Client ID. ……………………………DP ID……………………… Number of certificates enclosed…………………………… under the Letter of Offer dated June 29, 2007, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
Total no. of Equity Shares				

Stamp

Authorised Signatory
Date

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer:**
Pinnacle Shares Registry Private Ltd.,
Near Asoka Mills, Naroda Road, Ahmedabad-380025. Ph No: +91-79- 22204226 - 22200338,
Fax:+91-79- 22202963 Email: investor.service@psrpl.com, Contact person: Mr. Paresh Dave

SHARES HELD IN DEMATERLISED FORM

DP NAME	DP I.D.	CLIENT I D	NO OF SHARES OFFERED	NAME OF BENEFICIARY

I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled **Pinnacle Shares Registry Pvt. Ltd.–CSL Open Offer-Escrow Account"** ("Depository Escrow Account") details are as under

DP Name : UTI Bank Ltd.
DP ID : IN300484
Client ID : 12786255
Depository : National Securities Depository Limited- ("NSDL")

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

I / We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose.

I further authorize the Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.

My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I / We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.

I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.

I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirers makes payment of purchase consideration as mentioned in the Letter of Offer.

I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

I / We irrevocably authorise the Acquirers to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with CSL/DP:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with CONTECH SOFTWARE LIMITED):

Place: ______ **Date:** ______ **Tel. No(s). :** ______ **Fax No.:** ______

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.

Bank Account No.: ______ Type of Account: ______*(Savings / Current / Other (please specify))*

Name of the Bank: ______ Name of the Branch and Address: ______

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

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

Yours faithfully,
Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: *In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.*

INSTRUCTIONS

Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.

The Form of Acceptance should be filled-up in English only.

Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.

Mode of tendering the Equity Shares Pursuant to the Offer:

The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of CSL.

Shareholders of CSL to whom this Offer is being made, are free to offer his / her / their shareholding in CSL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

5. Business Hours : Mondays to Friday : 10.30 AM to 5.00 PM

   Saturday : 10.30 AM to 1.30 PM

   Holidays : Sundays and Bank Holidays

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

OFFER OPENS ON	**:**	July 18, 2007, Wednesday
LAST DATE OF WITHDRAWAL	**:**	August 1, 2007, Wednesday
OFFER CLOSES ON	**:**	**August 6, 2007, Monday**
Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal		

From:

FOR OFFICE USE ONLY	
Withdrawal Number	
Number of equity shares offered	
Number of equity shares withdrawn	

Tel. No.: **Fax No.:** **E-mail:**

To,
Acquirers of Contech SoftwareLtd.
C/o Pinnacle Shares Registry Private Limited
Near Asoka Mills, Naroda Road, Ahmedabad - 380025.

Dear Sirs,

Sub: Open *Offer to Acquire 11,03,640 equity shares of Rs. 10/- each representing 20% of the total share capital of Target Company at a price of Rs.9.00 /- (Rupees Nine Five Only) per fully paid equity share* and Re 1/- (Rupee One only) for partly paid up share *of Rs.5/- each by Shyam Sunder Tibrewal, Siddharth Tibrewal, Laxmidevi Tibrewal and Monica Tibrewal (hereinafter called Acquirers)*

Dear Sir,

I/We refer to the Letter of Offer dated June 29, 2007 for acquiring the equity shares held by me/us in **CONTECH SOFTWARE 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 wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on ____________ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

SHARES HELD IN PHYSICAL FORM

Sr. No.	**Certificate No.**	**Distinctive No(s)**		No. Of Shares
		From	To	
Total number of equity shares				

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

- **TEAR HERE** -

Folio No.\DP ID Client ID:

Serial No.:
(Acknowledgement Slip)

Pinnacle Shares Registry Private Ltd.,
Near Asoka Mills, Naroda Road, Ahmedabad - 380025
Ph No: +91-79- 22204226 - 22200338 Fax:+91-79- 22202963
Email: investor.service@psrpl.com
Contact person: Mr. Paresh Dave

Received from Mr./Ms. ______________________________

Address ______________________________

____

Form of withdrawal in respect of ____________ Number of Share Certificats representing ______________ number of shares.

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

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

Pinnacle Shares Registry Private Ltd.,
Near Asoka Mills, Naroda Road, Ahmedabad. -380025 Ph No: +91-79- 22204226 - 22200338
Fax:+91-79- 22202963 Email: investor.service@psrpl.com Contact person: Mr. Paresh Dave

SHARES HELD IN DEMATERLISED FORM

DP NAME	DP I.D.	CLIENT I D	NO OF SHARES OFFERED	NAME OF BENEFICIARY

I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled **Pinnacle Shares Registry Pvt. Ltd.–CSL Open Offer-Escrow Account"** ("Depository Escrow Account") details are as under

DP Name : UTI Bank Ltd.

DP ID : IN300484

Client ID : 12786255

Depository : National Securities Depository Limited- ("NSDL")

I/We note that the Shares will be credited back only to that Depository Account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard.

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

In case of dematerialised Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place

Date :

Note: *In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.*

INSTRUCTIONS

1) The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 5.00 p.m. hours upto the last date of withdrawal i.e. August 1, 2007, Wednesday.
2) Shareholders should enclose the following: -
   - **i) For Equity Shares held in demat form:**
     Beneficial owners should enclose
     a. Duly signed and completed Form of Withdrawal.
     b. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
     c. Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
   - **ii) For Equity Shares held in physical form:**
     Registered Shareholders should enclose:
     a. Duly signed and completed Form of Withdrawal.
     b. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
     c. In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.
     Unregistered owners should enclose:
     i. Duly signed and completed Form of Withdrawal.
     ii. Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
3) The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account
4) The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.
5) The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
6) In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from CSL. The facility of partial withdrawal is available only on to Registered shareholders.
7) Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

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To

If undelivered, please return to :-

Pinnacle Shares Registry Private Ltd.,

(Unit : CONTECH SOFTWARE LIMITED)

Near Asoka Mills,

Naroda Road,

Ahmedabad. -380025

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