THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of **Exdon Trading Company Limited**. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager/Registrar to the Offer. In case you have recently 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.

OPEN OFFER
By
Mr. Ashokkumar Shah
2/2/B, Centre Point, Ambawadi, Ahmedabad-380006.

and

Mr. Mansukhbhai Vagasia
501-C, Kailash Mansarovar, Near Shreyash Railway Crossing, Paldi, Ahmedabad-380009.

to acquire 49,000 equity shares of Rs. 10/- each representing 20% of the total voting capital at a price of Rs. 41/- per share, of

EXDON TRADING COMPANY LIMITED (ETCL)
Regd. Off.: 609, Diamond Plaza, 391, Lamington Road, Mumbai-400 004.
Tel. No: 022-23861672; Fax: 022-23805870.

These shares will be acquired in cash, in accordance with regulation 20 (2)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as 'Regulations').

This Offer is being made in compliance with regulation 10 & 12 and other provisions of Chapter III and in compliance with the Regulations.

The Offer along with any obligation relating to payment for, and purchase of, the shares tendered is subject to the receipt of necessary approval(s), if any, from the Reserve Bank of India ('RBI') under Foreign Exchange Management Act, 1999 ('FEMA') and subsequent amendments there to. There are no other statutory approvals required to acquire shares that are tendered pursuant to this Offer.

Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same up to three working days prior to the date of Closure of the Offer i.e. on or before December 28, 2006.

If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of Closure of the Offer i.e. December 21, 2006 or withdrawal of the Offer in terms of the regulation, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.

The Offer is not conditional and not subject to any minimum level of acceptance from Shareholders.

There was no Competitive Bid.

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 the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

The Public Announcement, Corrigendum to Public Announcement and this Letter of Offer including the Form of Acceptance cum Acknowledgement and Form of Withdrawal would also be available on SEBI's website at www.sebi.gov.in.

MANAGER TO THE OFFER:	REGISTRAR TO THE OFFER:
ASHIKA CAPITAL LIMITED 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021. Tel: 022-66111700; Fax:022-66111710 E-Mail: mbd@ashikagroup.com **Contact Person: Mr. Narendra Kumar Gamini**	**Purva Sharegistry India Private Limited** 33, Printing House, 28-D, Police Court Lane, Behind Old Handloom House, Fort, Mumbai-400001; Tel: 022-23016761; Fax: 022-23018261; E-mail: busicomp@vsnl.com **Contact Person: Mr. V. B. Shah**

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Original Date & Day	Revised Date & Day
Public Announcement	September 8, 2006 (Friday)	September 8, 2006 (Friday)
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	September 15, 2006 (Friday)	September 15, 2006 (Friday)
Last Date for a Competitive Bid, if any	September 29, 2006 (Friday)	September 29, 2006 (Friday)
Corrigendum to the Public Announcement	December 7, 2006 (Thursday)	December 7, 2006 (Thursday)
Date by which the Letter Of Offer to be Despatched to shareholders	October 20, 2006 (Friday)	December 12, 2006(Tuesday)
Date of Opening of the Offer	October 27, 2006 (Friday)	December 15, 2006 (Friday)
Last date for revising the Offer Price/ Number of Shares	November 6, 2006 (Monday)	December 21, 2006 (Thursday)
Last date for Withdrawal of Acceptance by Shareholders	November 10, 2006 (Friday)	December 28, 2006 (Thursday)
Date of Closing of the Offer	November 15, 2006 (Wednesday)	January 3, 2007 (Wednesday)
Date by which communicating rejection/acceptance and despatch of Cheques/Demand Drafts towards payment of consideration to be completed	November 30, 2006 (Thursday)	January18, 2007 (Tuesday)

RISK FACTORS:

Relating to the Transaction:

1. The Share Purchase Agreement contains a clause that it is subject to the provisions of SEBI (SAST) Regulation and in case of non-compliance with any of the provisions of the Regulations, the agreement for such sale shall not be acted upon by the Sellers or the Acquirer & PAC.

Relating to the Offer:

2. The Offer involves an offer to acquire 20% of equity share capital of Exdon Trading Company Limited from its shareholders. In the case of oversubscription in the Offer, as per the Regulations, acceptance would be determined on proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

3. The shares tendered in the Offer will be held in trust by the Registrar to the Offer, till the completion of the Offer formalities. Accordingly, the Acquirer & PAC makes no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders of Exdon Trading Company Limited on whether to participate or not to participate in the Offer.

Relating to the Acquirer:

4. The Acquirer & PAC make no assurance with respect to the future financial performance of the Target Company or with respect to their investment/divestment relating to their proposed shareholding in the Target Company.

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of ETCL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of ETCL 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. ABBREVIATIONS / DEFINITIONS

Acquirer	Mr. Ashokkumar Shah
BSE	Bombay Stock Exchange Limited, Mumbai
Eligible Persons for the Offer	All owners of shares registered or unregistered of ETCL (who own shares at any time prior to the Closure of the Offer) except Acquirer & PAC and the Sellers
FEMA	Foreign Exchange Management Act, 1999
Form of Acceptance	Form of Acceptance cum Acknowledgement
Form of Withdrawal	Form of Withdrawal cum Acknowledgement
LOO or Letter of Offer	Offer Document
Manager to the Offer	Ashika Capital Limited
Negotiated Price	Rs. 8/- per share
Offer	Cash Offer being made by the Acquirer & PAC to acquire 49,000 Equity Shares representing 20% of voting capital of ETCL
Offer Price	Rs. 41/- per share
PA / Public Announcement	Announcement of the Offer made by Acquirer & PAC on September 8, 2006 and December 7,2006
Person Acting in Concert/PAC	Mr. Mansukhbhai Vagasia
Promoters	Members of the Sanghai family
ETCL/Target Company	Exdon Trading Company Limited
RBI	Reserve Bank of India
Registrar to the Offer / Registrar	Purva Sharegistry India Private Limited
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and subsequent amendments thereof
Sellers	Mr. Sushil Kumar Sanghai and Others (represented by Mr. Sushil Kumar Sanghai, constituted attorney holder) -Promoter Group
Specified Date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of ETCL, to whom the Letter of Offer should be sent, i.e. September 15, 2006

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Rs.” are to Indian Rupees. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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 OVERSEEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF EXDON TRADING COMPANY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER 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 ACQUIRER/PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER/PAC DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ASHIKA CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 21, 2006 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 1997 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER/PAC FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. Background of the Offer

(a) This Offer is being made by **Mr. Ashokkumar Shah** ('Acquirer') and **Mr. Mansukhbhai Vagasia** ('Person Acting in Concert' or 'PAC') pursuant to regulation 10 and 12 and other provisions of Chapter III and in compliance with the Regulations.

(b) The Acquirer & PAC has decided to acquire 1,54,000 fully paid up equity Shares of Rs. 10/- each aggregating to 62.86% of voting capital of the Target Company at a price of Rs.8/- per share and accordingly entered into a Share Purchase Agreement ('Agreement') on September 6, 2006 with Mr. Sushil Kumar Sanghai and Others (represented by Mr. Sushil Kumar Sanghai, constituted attorney holder)-Promoter Group (hereinafter collectively referred to as "Sellers").

(c) Some of the main features of the Agreement is mentioned below:

i. The Sellers have agreed to sell, transfer and assign 1,54,000 equity shares of Rs.10/- each of ETCL to the Acquirer & PAC and the Acquirer & PAC had agreed to purchase the said shares from the Sellers, at a Price of Rs. 8/- per share, for a total consideration amount of Rs. 12,32,000/- (Rupees Twelve Lakhs and Thirty Two Thousand only).

ii. The purchase consideration would be paid to the Sellers at the time of completion.

iii. The Sellers have absolute right and complete authority to enter into the present transaction and the Sellers are not in any way prevented.

iv. In case of non compliance with any of the provisions of the SEBI (SAST) Regulations by the Target Company, this Agreement for sale of shares shall not be acted upon by either Sellers or the Acquirer & PAC.

v. The Acquirer & PAC and Sellers undertake that if the public shareholding in the Company fall below the limit specified in Listing Agreement with Stock Exchange for the purpose of listing on continuous basis, pursuant to the Agreements and Open Offer, the Acquirer & PAC will acquire only such number of shares under the Agreement so as to maintain the minimum specified public shareholding in the Company.

(d) The proposed change in control is consequent to the Agreement whose salient features are described in 3.1 (c) above.

(e) The Acquirer & PAC, the Sellers and the Target Company have not 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.

(f) The Acquirer & PAC does not hold any Equity Shares of ETCL as on the date of Public Announcement. The Acquirer & PAC has not acquired either directly or through any other person any Shares of ETCL during the 12 months preceding the date of Public Announcement.

(g) Mr. Ashokkumar Shah is the Director of the Target Company. He undertakes not to participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer.

(h) After completion of all formalities relating to the acquisition and after complying with formalities required by the Regulations, the Board of Directors might be reconstituted to include nominee(s) of Acquirer & PAC.

(i) The Acquirer & PAC has undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement with the Sellers. The Acquirer & PAC has also undertaken that they would acquire only such number of shares under the Agreement so as to maintain the minimum specified public shareholding in the Company.

3.2. DETAILS OF THE PROPOSED OFFER

(a) The Acquirer & PAC made a Public Announcement of the Offer, which was published in all Editions of **Business Standard** (English) & **Pratahkal** (Hindi) and **Lakshadeep** (Marathi) on September 8, 2006 in compliance with regulation 15(1) of the Regulations. A Corrigendum to PA was also published in the above Newspapers on December 7, 2006. The Public Announcement as well as Corrigendum to PA is also available on SEBI's website at www.sebi.gov.in.

(b) The Acquirer & PAC proposes to acquire 49,000, Equity Shares of Rs. 10/- each from the existing shareholders of ETCL (other than parties to the Agreement), at a price of Rs. 41/- per share ("Offer Price") representing 20% of its voting capital, payable in cash.

(c) The Offer is not subject to any minimum level of acceptances. The Acquirer & PAC will acquire all Equity Shares of ETCL that are tendered in terms of this Offer up to a maximum of 49,000 Equity Shares.

(d) The Acquirer & PAC have not acquired any shares after the date of Public Announcement and up to the date of this Letter of Offer.

3.3. OBJECT OF THE OFFER

(a) The Acquirer & PAC had entered into a Share Purchase Agreement with the objective of Substantial Acquisition of Shares and Voting Rights accompanied with change in Control/ Management and is making this Open Offer pursuant to the regulation 10 & 12 of the Regulations.

(b) The Acquirer is having the experience in the areas of trading in securities and financial markets and the PAC is having the experience in the areas of Chemical Manufacturing & Construction. The Acquirer and PAC intend to expand their present activities through Target Company by outsourcing/importing the chemicals required by Textile & Other Industries and also derive benefits of a Listed Company.

(c) The Acquirer & PAC does not have any plans to sell, dispose off or otherwise encumber any assets of ETCL in the next two years, except in the ordinary course of business. The Acquirer & PAC undertake not to sell, dispose off or otherwise encumber any substantial Assets of ETCL except with the prior approval of the shareholders and in accordance with and subject to the applicable laws, permissions and consents, if any.

4. BACKGROUND OF THE ACQUIRER & PAC

4.1. INFORMATION ABOUT ACQUIRER & PAC

a. **Mr. Ashokkumar Shah,** son of Sri Hiralal Popatlal Shah, aged about 44 years is residing at 2/2/B, Centre Point, Ambawadi, Ahmedabad-380006. He completed his Bachelor of Business Administration from Saurashtra University in the year 1986. He is having around 20 years of experience in the areas of securities market.

   His Networth as on 31.03.2006 is Rs. 57.41 Lakhs vide certificate dated 19.05.2006 given by Mr. Sankar Bhagat (Membership No. 52725) Proprietor of M/s. Sankar R Bhagat, Chartered Accountant, having Office at C-9, Goyal Plaza, Judges Bunglow Road, Vastrapur, Ahmedabad-380055; Tel. No. 079-27541551; Fax No: 079-27542407.

b. **Mr. Mansukhbhai Vagasia,** son of Sri Khodabhai Vagasia, aged about 38 years is residing at 501-C, Kailash Mansarovar, Near Shreyash Railway Crossing, Paldi, Ahmedabad-380 009. He completed his

Bachelor of Science from Gujarat University in the year 1990. He is a Partner in Dhruv Chem Industries which is engaged in manufacturing of chemicals and working with Gagangiri Construction Pvt. Ltd. Thus, he is having more than 15 years of experience in the areas of Chemical Manufacturing and Construction.

His Networth as on 31.03.2006 is Rs. 35.42 Lakhs vide certificate dated 19.05.2006 given by Mr. Sankar Bhagat (Membership No. 52725) Proprietor of M/s. Sankar R Bhagat, Chartered Accountant, having Office at C-9, Goyal Plaza, Judges Bunglow Road, Vastrapur, Ahmedabad-380055; Tel. No. 079-27541551; Fax No: 079-27542407.

4.2. The Acquirer and PAC are friends.

4.3. The Acquirer and PAC have not entered into any formal agreement with respect to the acquisition of shares through this Offer and acting together under an informal understanding.

4.4. As on date of this PA, Mr. Ashokkumar Shah is the Director of the Target Company.

4.5. Except above, Neither the Acquirer nor the PAC is a member of the Board of Directors of any listed company.

4.6. The compliances under Chapter II of SEBI (SAST) Regulations, 1997 are not applicable to the Acquirer & PAC since they do not hold any shares of ETCL except those agreed to be acquired in terms of Share Purchase Agreement.

4.7. The details of the companies promoted by the Acquirer & PAC are as under:
Vashi Construction Private Limited, incorporated on 9th August, 2005 under the Companies Act, 1956 with the object of Construction, Real Estate Development, Investment, etc. The company is presently engaged in the business of Investments. The company is not a sick industrial company. The shares of the company are not listed on the stock exchange(s).

Brief financial based on Audited Accounts for the year ended 31st March 2006 is as follows:

(Rs. in Lakhs)

Particulars	Amount
Equity Share Capital	14.25
Reserve and Surplus	476.78
Total Income	0.52
Profit/(Loss) After Tax	0.03
Earnings Per Share (EPS) in Rs.	0.02
Net Asset Value (NAV) per share in Rs. (Equity share of Rs.10/- each)	344.14

Source: Audited financial statements

Induram Developers Private Limited, incorporated on 13th March, 1997 under the Companies Act, 1956, is engaged in the business of Construction & Development. The Company is not a sick industrial company. The shares of the company are not listed on the stock exchange(s).

Brief financial for the last three years are given below:

(Rs. in Lakhs)

Particulars	31.03.2006	31.03.2005	31.03.2004
Equity Share Capital	13.36	1.00	1.00
Reserve and Surplus	234.89	NIL	NIL
Total Income	2.01	0.55	0.75
Profit/(Loss) After Tax	0.12	(1.23)	(0.02)
Earnings Per Share (EPS) in Rs.	0.09	--	--
Net Asset Value (NAV) per share in Rs. (Equity share of Rs.10/- each)	184.58	10.00	10.00

Source: Audited financial statements

4.8. Disclosures in terms of regulation 16(ix) of the Regulations:

a. The Acquirer is having the experience in the areas of trading in securities and financial markets and the PAC is having the experience in the areas of Chemical Manufacturing & Construction. The Acquirer and PAC intend to expand their present activities through Target Company by outsourcing/importing the chemicals required by Textile & Other Industries.

b. The Acquirer and PAC does not have any plans to sell, dispose of or otherwise encumber any significant assets of ETCL in the next two years, except in the ordinary course of business of ETCL. The Acquirer & PAC shall not sell, dispose of or otherwise encumber any substantial assets of ETCL except with the prior approval of the shareholders.

5. DISCLOSURE IN TERMS OF REGULATION 21

In the event, pursuant to this Offer, the Public Shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirer and PAC will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the target company to raise the level of Public Shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchanges within the specified time and in accordance with the prescribed procedure under amended clause 40A(viii) of the Listing Agreement and in compliance with SEBI (SAST) Regulations, 1997.

6. BACKGROUND OF THE TARGET COMPANY-ETCL

6.1. Brief History and Main Areas of Operations:

a. ETCL was incorporated on 30.04.1982 under the Companies Act, 1956 in the State of West Bengal and obtained the Certificate of Commencement of Business on 10.05.1982. The Registered Office of the Company was shifted from the State of West Bengal to the State of Maharashtra and Certificate of Registration of the Company Law Board's Order confirming the transfer of the Registered Office has been registered by the Registrar of Companies, Maharashtra on 17.04.1986. At present, the Registered Office of the company is situated at 609, Diamond Plaza, 391, Lamington Road, Mumbai-400 004. The Signatories to the Memorandum of the Association of the Company were Shree Gopal Dhanuka, Narayan Prosad Didwania, Madhu Sudan Joshi, Pawan Kumar Agarwal, Kishan Kumar Gupta, Harsha Vardhan Jhunjhunwala and Nitya Gopal Chakraborty.

b. As on this Public Announcement, the Authorised Share Capital of the company is Rs. 25.00 Lakhs comprising of 2,50,000 Equity Shares of Rs. 10/- each and the issued, subscribed and paid up share capital is Rs. 24.50 Lakhs comprising of 2,45,000 fully paid up Equity Shares of Rs. 10/- each. There are no partly paid-up Equity Shares.

c. ETCL is presently carrying on the business of trading in shares and fabrics.

d. The Equity Shares of ETCL are listed on BSE. Presently, the shares of the company are under 'Z' category due to non admission of its shares for Dematerialisation by both the depositories i.e. NSDL & CDSL as the capital base of the company doest not fulfill the admission criteria.

e. The company came out with a maiden public issue in November 1982, through prospectus, inviting the public to participate in the equity share capital of the company and accordingly raised a sum of Rs. 14.70 Lakhs for the business of the company.

6.2. Share Capital Structure of ETCL:

Paid-up Equity Shares	No. of Shares/Voting Rights	% Shares/Voting Rights
Fully Paid-up Equity shares	2,45,000/2,45,000	100%/ 100%
Partly Paid-up Equity shares	Nil/Nil	Nil/Nil
Total paid-up Equity shares	2,45,000/2,45,000	100%/ 100%

6.3. Current Capital Structure of the Company:

Date of Allotment	No and % of Shares issued		Cumulative Paid-Up Capital (Rs.)	Mode of Allotment	Identity of Allottees	Status of Compliance
	No.	%				
On incorporation	700	0.29	7,000	Cash	Subscribers to Memorandum	Complied
On or before 12.10.1982	97,300	39.71	9,80,000	Cash	Promoters/ Others	Complied
23.02.1983	1,47,000	60.00	24,50,000	Cash	Public	Complied
TOTAL	**2,45,000**	**100.00**	**24,50,000**			

6.4. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at a later date.

6.5. The Company has been complying with the applicable clauses of the Listing Agreement entered into with the Stock Exchange and no punitive action was taken against the company by the Stock Exchange. The company has paid upto date Listing Fees to the Stock Exchange and the Company has addressed all investor's complaints as and when received and there is no pending complaint as on date. The shares of the company are trading under 'Z' category on Bombay Stock Exchange Limited, Mumbai (BSE) due to non dematerialization of shares. The company has taken steps to make necessary application through its Share Transfer Agent.

6.6. Present Composition of the Board of Directors of ETCL:

As on the date of Public Announcement [September 8, 2006], the Directors representing the Board of ETCL were:

S. No.	Name & Designation	Address	Qualification	Experience	Date of Appointment
1.	Ashokkumar Shah, Director	2/2/B, Center Point, Panchvati, Ambawadi, Ahmedabad-380006	B. B. A.	20 years in securities market	27.06.2005
2.	Yasmin Gulamrasool Arab, Director	26, Aman – A – Gulstan Society, Sarekhej Road, Behind Juhapura Police Chowkey, Juhapura, Ahmedabad-380055	B. Com.	4 years in Financial Market	27.06.2005
3.	Girish Doshi, Director	945/1, Bhat Ni Pole, Gomtipur, Ahmedabad-380021	B. Com.	7 years in Commodity Trading	14.07.2006

Mr. Girish Doshi and Mr. Yasmin G. Arab (other Directors of the company) are representing the present Promoters of the company and not related to the Acquirer including Person Acting in Concert (PAC). The day to day affairs of the company is looked after by the competent staff under the direction of the Board of Directors of the company

6.7. There has been no merger / de-merger or spin off involving ETCL since the Company's listing.

6.8. Promoters/Sellers have complied with the applicable provisions of SEBI (SAST) Regulations 1997. However, there was a delay in compliance under regulation 6(2), 6(4) for the year 1997 and 8(3) for the period 1997-2003 by the Target Company. Thereafter the Target Company is regular in compliance with the provisions of SEBI (SAST) Regulations 1997. SEBI may initiate adjudication under the SEBI Act against Target Company for non compliance with regulation 6(2), 6(4) & regulation 8(3) for the years 1997-2003.

6.9. Financial Information:

Brief audited financials of the company for the last 3 Years are as follows:

Profit & Loss Statement

(Rs. in Lakhs)

For the Year ended	31.03.2006	31.03.2005	31.03.2004
Income:			
Sales	354.52	73.50	64.88
Divided Income	9.33	--	--
Other Income	0.03	8.86	19.06
Total Income	**363.88**	**82.36**	**83.94**
Total Expenditure	353.30	77.15	67.57
Profit before Interest, Depreciation & Tax	10.58	5.21	16.37
Depreciation	--	--	0.03
Profit/(Loss) before Tax	10.58	5.21	16.34
Provision for Tax	0.60	1.87	3.09
Add: Prior Period Adjustments: Excess Prov. for Taxation	--	0.08	--
Profit/(Loss) after Tax	**9.98**	**3.42**	**13.25**

Balance Sheet Statement

(Rs. in Lakhs)

As at	31.03.2006	31.03.2005	31.03.2004
Sources of Funds:			
Paid-up Share Capital	24.50	24.50	24.50
Reserves & Surplus	75.94	65.96	62.54
Networth	**100.44**	**90.46**	**87.04**
Secured Loans	--	--	--
Unsecured Loans	103.50	10.64	0.47
Total	**203.94**	**101.10**	**87.51**
Application of Funds:			
Net Fixed Assets	--	--	0.14
Investments	122.00	0.10	0.10
Net Current Assets	81.94	101.00	87.27
Total	**203.94**	**101.10**	**87.51**

Other Financial Data

For year ended	31.03.2006 (Audited)	31.03.2005 (Audited)	31.03.2004 (Audited)
Dividend (%)	Nil	Nil	Nil
EPS (Rs.)	4.07	1.40	5.41
Return on Networth (%)	9.94	3.78	15.22
Book Value per share (Rs.)	40.99	36.92	35.53

Notes:
Networth=Paid up Share Capital + Reserves & Surplus-P & L Account (Debit Balance)
EPS = Profit after Tax /No. of fully paid up equity shares
Return on Net Worth = Profit after Tax /Net Worth
Book Value per Share = Net Worth-Total Misc. Exp. Not Written Off / No. of equity shares

Note:

A. The Unsecured Loan is given by Digital Biotech Pvt. Ltd. amounting to Rs. 103.50 Lakhs. Neither the Promoters nor Directors of the said company are related to the Acquirer and PAC.
B. In the year 2004, the other income consists of profits of Rs. 15.58 Lakhs earned on sale of land.
C. In the year 31.03.2005 the income has reduced compared to previous year as the previous year includes income on account of sale of fixed assets at profit.
D. In the year 31.03.2006, the income has increased compared to previous year on account of higher volume of sales and better realisation on sale of shares and securities.
E. The fixed Assets of the company have been sold at the book value during the year 2004-05.
F. The company has not been making any operating profits during the above period and the Profit After Tax is mainly consisting of earnings from Dividends/Other Income.

6.10. Pre and Post-Offer Shareholding Pattern of ETCL (Based on Voting Capital)

Shareholders' Category	Shareholding & Voting Rights prior to the Agreement/ Acquisition and Offer		Shares / Voting Rights agreed to be Acquired which triggered off the Regulations		Shares/ Voting Rights to be Acquired in Open Offer (Assuming full acceptances)		Shareholding / Voting Rights after the Acquisition and Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter Group								
a) Parties to Agreement	1,54,000	62.86	(1,54,000)	(62.86)	Nil	Nil	Nil	Nil
b) Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total (a+b)	**1,54,000**	**62.86**	**(1,54,000)**	**(62.86)**	**Nil**	**Nil**	**Nil**	**Nil**
2. Acquirers								
a) Mr. Ashokkumar Shah	Nil	Nil	1,54,000+	62.86+	49,000	20.00	2,03,000	82.86
b) Mr. Mansukhbhai Vagasia	Nil	Nil	Nil	Nil				
Total (a+b+c)	**Nil**	**Nil**	**1,54,000+**	**62.86+**	**49,000**	**20.00**	**2,03,000**	**82.86**
3. Parties to Agreement other than (1) (a) & (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4. Public (Other than parties to Agreement, Acquirer)								
a. FIs/MFs/FIIs/Banks, SFIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b. Others	91,000	37.14	Nil	Nil	(49,000)	(20.00)	42,000	17.14
Total (a+b)	**91,000**	**37.14**	**Nil**	**Nil**	**(49,000)**	**(20.00)**	**42,000**	**17.14**
GRAND TOTAL (1+2+3+4)	**2,45,000**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**2,45,000**	**100.00**

6.11. There are 104 Equity Shareholders under Public category.

6.12. **Name and Contact details of the Compliance Officer:**
Mr. Girish Doshi, Director
609, Diamond Plaza, 391, Lamington Road, Mumbai-400 004
Tel. No: 022-23861672; Fax: 022-23805870.

6.13. The Promoter Group shareholding of the company in the year 1997 was 1,54,050 shares (62.88%) and the same was reduced by 50 shares (0.02%) in the year 2000-2001 which is negligible compared to the total capital of the company. Thereafter, the Promoter Group continuously holding 1,54,000 shares (62.86%) of the company.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price:

1. The shares of ETCL are listed at Bombay Stock Exchange Limited, Mumbai (BSE). The shares of the company are not traded on any Stock Exchange under Permitted Category.

2. The annualized trading turnover during the preceding 6 calendar months prior to the month in which the P.A. is made i.e. March 2006 to August 2006 (both Inclusive) at the Stock Exchange(s) is as under: -

Name of Stock Exchange	Total No. of Shares traded during the 6 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	Nil	2,45,000	Nil

(Source: BSE Website www.bseindia.com)

3. The shares of ETCL deemed to be infrequently traded in terms of Explanation (i) to regulation 20(5) of the Regulations and hence, the Offer Price has been determined taking into account the following parameters:

a)	Negotiated Price under the Agreement	:	Rs. 8/- per share
b)	Highest Price paid by the Acquirer & PAC for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of PA	:	Nil
c)	**Other parameters**		**Based on audited Accounts for the year ended 31.03.06**
	Return on Networth	:	9.94%
	Book Value	:	Rs. 40.99 per share
	Earning per Share	:	Rs. 4.07
	Price Earning	-	--

4. In view of the aforesaid financial parameters, the Offer Price of Rs. 41/- is justified in terms of regulation 20 of the Regulations.

5. If the Acquirer & PAC acquire Shares after the Original PA and upto seven working days prior to closure of the Offer at a price higher than the Offer Price then the highest price paid for such acquisitions shall be payable for all acceptances received under this Offer as per regulation 20(4) of the Regulations. Any revision in the Offer Price shall be notified by advertisement in the same newspapers in which the original Public Announcement appeared.

6. There is no non-compete agreement.

7.2. Financial Arrangements:

1. Assuming full acceptance, the total financing resources required to fulfill the Offer is Rs. 20,09,000/- (Rupees Twenty Lakhs Nine Thousand only).

2. The Acquirer, in terms of regulation 28 (2) has created an Escrow Account by way of deposit of cash in **HDFC Bank Limited** and the details are given below:-

1.	Name of the Bank	**HDFC Bank Limited**
2.	Address	Maneckji Wadia Building, Ground Floor, Nanik Motwani Marg, Fort, Mumbai400001. Tel No.: 022-66573535; Fax: 022-22705520

3.	Amount	Rs. 5,25,000/-
4.	Account Number	**0600350029510**

3. The Manager to the Offer i.e. Ashika Capital Limited has been solely authorised by the Acquirer & PAC to operate and realise the value of Escrow Account in terms of the Regulations, and accordingly HDFC Bank Limited have issued a Letter dated September 7, 2006 in favour of Manager to the Offer confirming the same.

4. In accordance with regulation 22(11) of the Regulations, the Acquirer & PAC have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/Networth and no borrowings from any Bank and/or Financial Institutions is envisaged. Mr. Sankar Bhagat (Membership No. 52725) Proprietor of M/s. Sankar R Bhagat, Chartered Accountant, having Office at C-9, Goyal Plaza, Judges Bunglow Road, Vastrapur, Ahmedabad-380055; Tel. No. 079-27541551; Fax No: 079-27542407 has certified vide letter dated September 6, 2006, that sufficient resources are available with the Acquirer & PAC for fulfilling the obligations under this "Offer" in full.

5. The Manager to the Offer, Ashika Capital Limited confirms that the firm arrangements for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. TERMS AND CONDITIONS OF THE OFFER

1. The Letter of Offer along with Form of Acceptance cum Acknowledgement shall be mailed to all those shareholders of ETCL (except parties to the Agreement) whose name appear on the Register of Members of ETCL at the close of business hours on September 15, 2006 (the "Specified Date").

2. None of the shares of ETCL are under lock-in.

3. Shareholders who wish tender their shares will be required to send their duly signed Form of Acceptance cum Acknowledgement, Original Share Certificate (s) and duly signed and executed Transfer Deed (s) to the Registrar or Manager to the Offer, either by hand delivery on weekdays between (10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m.) or by Registered Post so as to reach on or before the Closing of the Offer, i.e. January 3, 2007 (Wednesday) in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

4. All owners of the shares, Registered or Unregistered (except parties to the Agreement) who own the shares any time prior to the closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar or Manager to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the original Share Certificate(s), valid Transfer Deeds and the original Contract Note issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owners

5. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar or Manager to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Distinctive Number, Folio Number and Number of Shares offered, along with documents as mentioned in point '4' above, so as to reach the Registrar or Manager to the Offer on or before the Closing of the Offer, i.e. January 3, 2007 (Wednesday).

6. The Registrar to the Offer will hold in trust the Share Certificates, Form of Acceptance cum Acknowledgement, if any, and the Transfer Deed(s) on behalf of the shareholders of ETCL who have accepted the Offer, till the Cheques/Drafts for the consideration and/or the unaccepted shares/share certificates are despatched/returned.

7. In case the number of shares validly tendered in the Offer by the shareholders of ETCL are more than the shares to be acquired under the Offer (i.e. 49,000 Equity shares) then the Acquirer &

PAC will accept shares on a proportionate basis subject to a minimum of 50 Shares or the entire holding if less than 50 shares from each shareholder accepting this Offer, as per the provisions of the Regulations. The rejected applications/ documents will be sent by Registered Post.

8. Share Certificates, Transfer Forms and other documents in respect of shares not accepted under the Offer, if any, will be returned by Registered Post at the shareholders 'unregistered owners' sole risk to the sole/first shareholder.

9. The payment of acquisition of shares will be made by the Acquirer & PAC in Cash through a crossed Demand Draft/Pay Order and the same will be sent by Registered Post, to those shareholders/unregistered owners, whose shares/ share certificates and other documents are found in order and accepted by Acquirer & PAC in part or in full, with in 15 Days from the date of closing of the Offer. The Acquirer & PAC undertake to pay interest pursuant to regulation 22 (12) to the shareholders for the delay, if any, in payment of consideration.

10. The Offer is subject to receiving necessary approval(s), if any, from Reserve Bank of India under Foreign Exchange Management Act, 1999 and subsequent amendments there to for acquiring equity shares tendered by Non Resident Shareholders, if any.

11. To the best of the knowledge of the Acquirer, there are no other statutory Approvals/or consents required to acquire the shares that are tendered pursuant to the Offer. However, if any statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals.

12. In case of non-receipt of statutory approvals within time, SEBI has a power to grant extension of time to Acquirer & PAC for payment of consideration to the shareholders, who have accepted the Offer, subject to Acquirer & PAC agreeing to pay interest for the delayed period as directed by SEBI under regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by the Acquirer & PAC in obtaining the approvals, regulation 22(13) of Regulations will become applicable.

13. Accidental omission to despatch 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.

14. Attention of the shareholders is invited to the fact that the Letter of Offer along with the form of Acceptance would also be available on the SEBI web site at www.sebi.gov.in and eligible persons may download the Form of Acceptance cum Acknowledgement from the website for participating in the Offer.

15. The form of Acceptance along with Share Certificate (s) and other documents delivered as per the requirements mentioned above, shall become acceptance on your part, but will become a fully valid and binding contract between you and the Acquirer & PAC only upon the fulfillment of all the conditions mentioned herein

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

1. The Shareholder(s) of ETCL who qualify and who wish to avail of this Offer are free to offer their shareholding in full or in part. They should send their shares to the Registrars to the Offer as mentioned in the Form of Acceptance at the following address: -

   Purva Sharegistry India Private Limited
   33, Printing House, 28-D, Police Court Lane,
   Behind Old Handloom House, Fort, Mumbai-400001.

   Acceptances may be sent by Registered Post or by hand so as to reach the Registrars/Manager to the Offer on or before January 3, 2007 (Wednesday).

Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday-Friday	10.00 a.m. to 1.00 p.m. and 2.00p.m. to 4.00 p.m.	Hand Delivery
Saturday	10.00 a.m. up to 2.00 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

2. Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other relevant documents are complete in all respects; otherwise the same is liable to be rejected.

3. Shareholders should enclose the following::

   Registered Shareholders should enclose:
   - **Form of Acceptance cum Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificates.
   - **Original Share Certificate(s)**
   - **Valid Share Transfer form(s)** duly signed as Sellers by all the registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with ETCL and duly witnessed at the appropriate place. A blank Share Transfer Form is enclosed along with this Letter of Offer.

   Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) differs from the Specimen signature(s) recorded with ETCL or are not in the same order, such shares are liable to be rejected under the Open Offer even if the Offer has been accepted by bonafide owner of such shares.

   Unregistered Shareholders should enclose:
   - **Form of Acceptance cum Acknowledgement** duly completed and signed in accordance with the instructions contained therein, or application on plain paper.
   - **Original Share Certificate(s)**
   - **Original Broker Contract Note.**
   - **Valid Share Transfer form(s)** as received from the market**.**

   No indemnity is required from unregistered shareholders. **Unregistered shareholders should not sign the transfer deed.** The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of the Acquirer as the Acquirer upon verification of the Form of Acceptance and the same being will fill buyer found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

4. The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent. Such documents may include but are not limited to:
   i. Duly attested death certificate and succession certificate (in case of single shareholders) if the original shareholder is deceased, in case succession certificate has not been obtained, the legal heir may approach the registrar.
   ii. Duly attested power of attorney if any person apart from the shareholder has signed the application form and / or transfer deed(s).
   iii. In case of Companies, the necessary corporate authorization (including Board Resolution) and specimen signatures of authorized signatories.

5. The share certificate(s), share transfer form(s) and the Form of Acceptance along with the relevant documents should be sent to the Registrar to the Offer/Manager to the Offer and not to the Acquirer & PAC or ETCL.

6. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar or Manager to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Distinctive Number, Folio Number and Number of Shares offered, along with other relevant

documents as mentioned above, so as to reach the Registrar or Manager to the Offer on or before the Closing of the Offer, i.e. January 3, 2007 (Wednesday).

The eligible persons can write to the Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer or Manager to the Offer, on or before the Closure of the Offer i.e. January 3, 2007 (Wednesday)

Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer.

Alternatively, the Letter of Offer and Form of Acceptance cum Acknowledgement will be available on SEBI's website www.sebi.gov.in from the date of opening of the Offer. The eligible persons can download the Form of Acceptance cum Acknowledgement from the SEBI's website and apply in the same.

7. The equity shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of the Closure of the Offer i.e. on or before December 28, 2006 (Thursday). The withdrawal option can be exercised by submitting the 'Form of Withdrawal' (separately enclosed with Letter of Offer) to the Registrar to the Offer, so as to reach them on or before December 28, 2006 (Thursday). 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:
    - Name, Address, distinctive numbers, folio nos., number of shares tendered/withdrawn, and Shares withdrawn by the shareholders would be returned by the Registered post.

The form of Withdrawal can also be downloaded from SEBI's website www.sebi.gov.in or obtained from the Manager/ Registrar to the Offer.

8. Unaccepted Share Certificate(s), 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.

9. 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 the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Manager to the Offer, **Ashika Capital Limited**, 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021, on any working day between 10.00a.m to 2.00p.m during the period the Offer is open i.e., from December 15, 2006 (Friday) to January 3, 2007 (Wednesday) :

i) Copy of the Share Purchase Agreement between Acquirer & PAC and Sellers dated September 6, 2006, which triggered off the Offer.
ii) Memorandum & Articles of Association of ETCL along with Certificate of Incorporation.
iii) Audited Annual Reports of ETCL for the Financial Years ended 31.03.2004, 31.03.2005 and 31.03.2006.
iv) Copy of Prospectus dated 23.10.1982.
v) Chartered Accountant's Certificate (s) dated 19.05.2006 certifying the Net worth of Mr. Ashokkumar Shah (Acquirer) and Mr. Mansukhbhai Vagasia (PAC).
vi) Chartered Accountant's Certificate dated September 6, 2006 certifying the adequacy of financial resources with Acquirer & PAC to fulfill the Open Offer obligations.
vii) A Letter from HDFC Bank dated September 7, 2006 for the amount kept in the Escrow Account.
viii) Published copies of the Public Announcement made on September 8, 2006 and Corrigendum dated December 7,2006.

ix) Copy of the Letter No. CFD/DCR/TO/AK/80071/2006 dated November 17, 2006 from SEBI in terms of Provisions of regulation 18(2).

x) Other relevant documents such as:
   a. Copy of the Memorandum of Understanding between the Acquirer & PAC and the Manager to the Offer dated September 6, 2006.
   b. Copy of Letter appointing Purva Sharegistry India Private Limited as Registrar to the Offer.
   c. Copies of undertakings from Target Company and Acquirer & PAC.

11. DECLARATION BY THE ACQUIRER & PAC

The Acquirer & PAC accepts full responsibility severally and jointly for the information contained in Public Announcement made in this regard, Letter of Offer and also for ensuring compliance with the obligation of Acquirers laid down in SEBI (SAST) Regulations 1997 and subsequent amendments thereof.

The Manager to the Offer hereby states that the persons signing this Letter of Offer are Acquirer & PAC.

Place: Mumbai
Date: December 8, 2006.

Ashokkumar Shah (Acquirer)

Mansukhbhai Vagasia (PAC)

Attached: Form of Acceptance cum Acknowledgement and Withdrawal

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Date:

From:

Tel No. Fax No.: E-mail:

To

Purva Sharegistry India Private Limited
33, Printing House, 28-D, Police Court Lane,
Behind Old Handloom House, Fort, Mumbai-400001.

Dear Sir,

Sub: Open Offer to acquire 49,000 Equity Shares of Rs. 10/- each at a price of Rs. 41/- per share, representing 20% of voting capital of ETCL by Mr. Ashokkumar Shah (Acquirer) and Mr. Mansukhbhai Vagasia (PAC)

I/We, refer to the Letter of Offer dated December 8, 2006 for acquiring the Equity Share(s) held by me/us in **Exdon Trading Company Limited**.

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

For Shares held in Physical Form:

I/We, hereby irrevocably & unconditionally 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:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
Total No. of Shares					

(In case the space provided is inadequate, please attach a separate sheet with the details)

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 Registrar to the Offer until the time the Acquirer & PAC makes payment of the purchase consideration as mentioned in the Letter of Offer.

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

I/We confirm that the shares of **Exdon Trading Company Limited** which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

Non resident shareholders should enclose No objection Certificate / Tax Clearance Certificate from the income tax authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by the Acquirer & PAC before remitting the consideration otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category of shareholder on the consideration payable by the Acquirer.

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I/We authorise the Acquirer & PAC 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 authorise the Acquirer & PAC and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the Draft/Cheque, in full and final settlement of the amount due to me/us, to return to me/us, share certificate(s) in respect of which the Offer is not found valid/not accepted, specifying the reasons thereof and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

I/We authorize the Acquirer & PAC to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer & PAC to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer & PAC are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,
Signed and delivered:

	FULL NAME (S)	**SIGNATURE (S)**
First/sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder:____

____

Place:________________ Date:__________________

Note: In case of joint holding, all must sign. A Company must affix the common seal and furnish its corporate authorizations.

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

Name of the Bank: ____________________________ Branch: ____________________
Account Number: _________________ Savings/Current/Others(please specify)__________

--TEAR HERE---

S. No. **PURVA SHAREGISTRY INDIA PRIVATE LIMITED** **(Acknowledgement Slip)**

33, Printing House, 28-D, Police Court Lane, Behind Old Handloom House, Fort, Mumbai-400001;
Tel: 022-23016761; Fax: 022-23018261. E-mail: busicomp@vsnl.com

Received from Mr./Ms/Mrs.:______________________________
Address :____
Folio Number__________ DP ID __________Client ID_________
Number of Share Certificates Enclosed ____________
Certificate Numbers _________
Total Number of Shares Enclosed: ______

Signature of the Official Date of receipt	Stamp of Registrar to the Offer

Note: All future correspondence, if any, should be addressed to Registrar to the Offer at the address mentioned above.

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

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to the Offer any time upto three working days prior to the date of closure of Offer i.e. on or before December 28, 2006 (Thursday). In case you wish to withdraw your acceptance please use this form.	**OFFER SCHEDULE**	
	Offer Opens on	**:December 15,2006(Friday)**
	Last Date of Withdrawal	**:December 28,2006 (Thursday)**
	Offer Closes on	**:January 3,2007 (Wednesday)**

Please read the Instructions in Letter of Offer before filling-in this Form of Withdrawal

From:

Tel No. Fax No.: E-mail:

To
Purva Sharegistry India Private Limited
33, Printing House, 28-D, Police Court Lane,
Behind Old Handloom House, Fort, Mumbai-400001.

Dear Sir,

Sub: Open Offer to acquire 49,000 Equity Shares of Rs. 10/- each at a price of Rs. 41/- per share, representing 20% of voting capital of ETCL by Mr. Ashokkumar Shah (Acquirer) and Mr. Mansukhbhai Vagasia (PAC)

I/We refer to the Letter of Offer dated December 8, 2006 for acquiring the equity shares held by me/us in **Exdon Trading Company 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 _________ 2006 along with 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')

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
Total No. of Shares					

(In case the space provided is inadequate, please attach a separate sheet with the details)

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 and authorize you not to remit the consideration as mentioned in the Letter of Offer.

I/We authorise the Acquirer & PAC to reject the shares so offered which it may decide in consultation with Manager to the Offer and in terms of the Letter of Offer.

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I/We confirm that the particulars given above are true and correct.
Yours faithfully,
Signed and Delivered:

	FULL NAME (S)	SIGNATURE (S)
First/sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder:____

____

Note: In case of joint holding, all must sign. A Company must affix the common seal and furnish its corporate authorizations.

Place:__________________ Date:____________________

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 17.00 hours upto the last date of withdrawal i.e. December 28, 2006 (Thursday).

2. Shareholders should enclose the following:-

   Registered Shareholders should enclose:
   - Duly signed and completed Form of Withdrawal.
   - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
   - In 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:
   - Duly signed and completed Form of Withdrawal.
   - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
   - The withdrawal of Shares will be available only for the Share certificates that have been received by the Registrar to the Offer/ Manager to the Offer.
   - The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.
   - The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
   - 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 ETCL. The facility of partial withdrawal is available only on to Registered shareholders.

--TEAR HERE--

S. No. **PURVA SHAREGISTRY INDIA PRIVATE LIMITED** **(Acknowledgement Slip)**

33, Printing House, 28-D, Police Court Lane, Behind Old Handloom House, Fort, Mumbai-400001;
Tel: 022-23016761; Fax: 022-23018261. E-mail: busicomp@vsnl.com

Received Form of Withdrawal from Mr./ Ms/ Mrs..: ____

Address:____

____

Folio Number_________ DP ID ___________Client ID_________

Number of Shares tendered ___________

Number of Shares withdrawn __________________

Signature of the Official Date of receipt	Stamp of Registrar to the Offer

PRINTED MATTER

BOOK POST

To

If undelivered, please return to:

Purva Sharegistry India Private Limited
33, Printing House, 28-D, Police Court Lane,
Behind Old Handloom House,
Fort, Mumbai-400001; Tel: 022-23016761;
Fax: 022-23018261. E-mail: busicomp@vsnl.com