LETTER OF OFFER

This Document is Important and requires your Immediate Attention

This Letter of Offer is sent to you as Shareholder(s) of Lyons Technologies Limited (LTL) if you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Merchant Banker or 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 the Stock Exchange through whom the said sale was effected.

a)	Name & Address of the Acquirers	**Mr. Hitesh Shantilal Shah** **Mr. Dhaval Shantilal Shah** A-302, Abhishek Bldg, Vallabhbhai Road, Vile Parle (W), Mumbai 400 056 Tel / Fax No : 022 26118292
b)	Name & Address of the registered office of the Target Company.	**Lyons Technologies Limited** BS-1, Skip Floor, Chinubhai Towers Ashram Road, Ahmedabad-380 009 Tel. no. 079-6586929/6589548 Fax no. 079-6589548
c)	Number and Percentage of Equity Shares of the Target Company proposed to be Acquired by the Acquirer through the open offer.	10,00,100 Equity Shares being 20% of the Share Capital from existing shareholders.
d)	Offer Price & Mode of Payment.	Rs. 10.00 for each fully paid up Equity share payable by cash
e)	This Letter of Offer is made pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof.	
f)	No statutory compliances are required to implement the offer except those under SEBI (SAST) Regulations, 1997.	
g)	The offer is not conditional.	
h)	<u>"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 the closure of the offer" i.e.: 21-02-2005 by filling the withdrawal form attached herewith. The withdrawal form is also available on the SEBI website (www.sebi.gov.in).</u>	
i)	Upward revision of offer, if any, would be informed by way of P.A. on or before 15-02-2005 in respect of such changes in all the newspapers in which the original public announcement was made. The Acquirers shall pay the revised price for all the shares tendered any time during the offer.	
j)	**If there is competitive bid:** ❖ **The public offers under all the subsisting bids shall close on the same date.** ❖ **As the offer price cannot be revised during 7 working days prior to the closing date of the offers/ bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly**	
k)	The Copy of Public Announcement and Letter of Offer (including Form of Acceptance cum acknowledgement) are also available on the SEBI website (www.sebi.gov.in).	

1	Risk Factors: **A. In relation to the transaction:** The agreement dated 11-12-2004 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 Acquirers **B. In relation to the Proposed Offer:** In case the shares tendered in the open offer are more than the shares agreed to be acquired by the Acquirers, the Acquirers shall accept all valid applications received from the shareholders of the company on a Proportionate basis ensuring that it does not result in odd lots. **C. In associating with the Acquirers:** The Acquirers Mr. Hitesh Shantilal Shah and Mr Dhaval Shantilal Shah have been doing the business of trading of plywood and other wood products and do not have any experience in the activities of corporate advisory services and loan syndication as carried out by the target company LTL

Manager To The Offer	**Registrar to the Offer**
Aryaman Financial Services Limited, 34, Atlanta, 3rd Floor, Nariman Point, Mumbai – 400 021. Tel: (022) 22845716/22826464 Fax: 22883134 Email: afsl@vsnl.com Contact Person: Ms. Manisha Srivastava	Adroit Corporate Services Pvt. Ltd. 19, Jaferbhoy Indl. Estate, Makwana Rd, Marol Naka, Mumbai-400059 Tel: (022) 28590942/28503748 Fax: (022) 56924438 Email:adroits@vsnl.net Contact Person: Mr. Deepak Phanse

SCHEDULE OF ACTIVITIES:

ACTIVITY	**DAY & DATE**
Public Announcement	December 13, 2004 (Monday)
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	December 24, 2004 (Friday)
Last date for a Competitive Bid	January 3, 2005 (Monday)
Date by which Letter of Offer to be posted to the shareholders.	January 25, 2005 (Tuesday)
Date of Opening of the Offer	February 5, 2005 (Saturday)
Last date for revising the offer price/ Number of shares	February 15, 2005 (Tuesday)
Last date for withdrawal of acceptance by the shareholders	February 21, 2005 (Monday)
Date of Closure of the Offer.	February 24,2005 (Thursday)
Date of communicating the rejection /acceptance and payment of consideration for the acquired shares.	March 11, 2005 (Friday)

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DEFINITIONS

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

ACQUIRER	Mr. Hitesh Shantilal Shah Mr. Dhaval Shantilal Shah
TARGET COMPANY / LTL	M/s. LYONS TECHNOLOGIES LIMITED.
FORM OF ACCEPTANCE	The form of application cum acknowledgement and authority, which is enclosed with this Letter of Offer.
LOF	This Letter of Offer.
PUBLIC ANNOUNCEMENT (PA)	Announcement of the offer issued in newspapers on December 13, 2004
TAKEOVER REGULATIONS	Securities And Exchange Board Of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof.
SEBI	Securities And Exchange Board Of India
OFFER PRICE	Rs. 10/- (Rupees ten only) per share for each fully paid-up equity shares payable by cash
MANAGER TO THE OFFER	Aryaman Financial Services Limited.
ASE VSE	The Ahmedabad Stock Exchange, Ahmedabad Vadodara Stock Exchange, Vadodara
PERSONS ELIGIBLE TO PARTICIPATE	All shareholders of LTL registered and unregistered, who own the shares at any time prior to the closure of the offer, except the Acquirers and parties to the agreement.
SELLERS	Mr. Pravin Bhai N. Patel Mrs. Minaben Patel Mr. Harishbhai Patel (HUF) Mr. Harishbhai Patel Mr. Bharat R. Shah Mr. Umesh K. Gawand Mr. Jethmal Rathi Mr. Mahesh Kumar Jani Kapish Packaging Pvt. Ltd. Global Films & Broadcasting Ltd. Maharashtra Industrial Leasing and Investment Ltd. Explicit Finance Ltd. Satyakunj Investment Pvt. Ltd. Sagar Protfolio Services Ltd.

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT 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 DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF **M/s. LYONS TECHNOLOGIES LIMITED** TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER M/S. ARYAMAN FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 24th DECEMBER, 2004 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THE OFFER

2.1 BACKGROUND OF THE OFFER

1. This Open Offer is being made pursuant to the Regulation 10 and 12 of Chapter III and in compliance with the Securities & Exchange Board of India, (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and subsequent amendments thereof for substantial acquisition of shares and control over the target company.

2. This offer is being made by Mr. Hitesh Shantilal Shah and Mr. Dhaval Shantilal Shah residing at A-302, Abhishek Bldg, Vallabhbhai Road, Vile Parle (W), Mumbai 400 056 (hereinafter referred to as Acquirers) to the equity shareholders of M/s. Lyons Technologies Limited having its registered office at BS-1, Skip Floor, Chinubhai Towers Ashram Road, Ahmedabad-380 009 (hereinafter referred to as LTL/ Target Company)

3. The Acquirers have entered into a Share Purchase Agreement (SPA) dated 11-12-2004 with the promoter group and the non – promoter group of LTL as detailed herein below :

NAME OF THE ACQUIRERS	NAME & ADDRESS OF THE VENDORS	NO. OF SHARES	% OF TARGET CO. SHARE CAPITAL
	PROMOTER VENDORS		
Mr. Dhaval S Shah	Mr. Pravin Bhai N. Patel 76, C.P. Nagar, Ghatldoia, Ahmedabad	332000	6.64
	Smt. Minaben Patel 1/1/1 Manichandra Cop Hsg.Soc, Near Surdhar Circle, Ahmedabad – 380 053	630350	12.61
	Mr. Harishbhai Patel (HUF) 1/1/1 Manichandra Cop Hsg.Soc,	122170	2.44

	Near Surdhar Circle, Ahmedabad – 380 053		
	Mr. Harishbhai Patel 1/1/1 Manichandra Cop Hsg.Soc, Near Surdhar Circle, Ahmedabad – 380 053	112000	2.23
	Mr. Bharat R. Shah 730, Shamalji Thavarni Pale, Sankadi Sheri, Ahmedabad	262000	5.24
Mr. Hitesh S Shah	Mr. Harishbhai Patel 1/1/1 Manichandra Cop Hsg.Soc, Near Surdhar Circle, Ahmedabad – 380 053	265350	5.31
	TOTAL	**1723870**	**34.47**
	NON- PPROMOTER VENDORS		
Mr. Hitesh S Shah	Mr. Umesh K. Gawand 462, 1-4 Shri Ram Bhuvan Dr. B.A. Road, Matunga Mumbai – 400 019	138400	2.79
	Mr. Jethmal Rathi B-3, 215, 2nd floor, Gopal Nagar, Bhiwandi	138400	2.79
	Mr. Mahesh Kumar Jani 351 Mahadev Darshan 3rd floor, Sahar Road, Andheri – Mumbai 400 068	138400	2.79
	Kapish Packaging Pvt. Ltd. 11/13, Shivaji Nagar, Dr. A.B. Road, Mumbai – 400 025	138400	2.79
	Global Films & Broadcasting Ltd. 20, Dawa Bazar, 4th floor, 13-14 R.N.T. Marg Indore (M.P)	138400	2.79
	Maharashtra Industrial Leasing and Investment Ltd. 18, Medon House, 4th floor, Dr. M.B. Welkar Street, Mumbai 400 002	138400	2.79
	Explicit Finance Ltd. S-4/103, Sunder Nagar S.V. Road, Malad (W) Mumbai – 400 064	131300	2.63
	Satyakunj Investment Pvt. Ltd. B/18, Kanwal Apt., Four Bungalows Andheri (W) Mumbai – 400 060	131300	2.63
	Sagar Protfolio Services Ltd. 11-12, Indraprastha, Gawand Wadi, Virar (E), Thane	124200	2.48
	Total	**1217200**	**24.34**
	Grand Total	**2941070**	**58.81**

4. The Agreements (Acquisition Agreement) dated 11-12-2004 are for purchase of fully paid up equity shares for cash at a price of Rs. 1.00 per fully paid up share

5. The mode of payment of the consideration for the shares acquired under the agreement is cash and the total consideration of Rs. 29,41,070 (Rupees Twenty Nine lacs Forty One thousand and Seventy only) has been paid by the acquirers at the time of signing of the agreement with the vendors i.e on 11-12-2004

6. The agreement dated 11-12-2004 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 Acquirers.

7. As on the date of the agreement, the Acquirers do not hold any shares in the Target Company.

8. As on date, the manager to the offer – M/s. Aryaman Financial Services Ltd does not hold any shares in the target company.

9. The proposed change in control is not through any arrangement.

10. Based on the information available from the Acquirers and the Target Company, neither the Acquirers or the Target Company or the Sellers have been prohibited by SEBI from dealing in securities in terms of the direction issued u/s 11B of SEBI Act or under any of the regulation made under the SEBI Act.

11. The Composition of the Board of Directors in LTL Post-acquisition and Offer shall be determined on completion of all formalities relating to the Offer.

2.2 DETAILS OF THE PROPOSED OFFER

1. The public announcement was made by the Acquirers on 13-12-2004 in compliance with Regulation 15 of the Takeover Regulations in all the editions of Financial Express (English Daily), Jansatta (Hindi Daily) and Financial Express (Gujarati Regional language daily). The Public Announcement is also available on the SEBI website at www.sebi.gov.in

2. The offer to the public shareholders of LTL is to acquire further 10,00,100 equity shares representing 20% of the equity share capital of LTL at a price of Rs. 10/- per share. The payment to the shareholders whose shares have been accepted shall be in cash and will be paid by cheque / demand draft. Outstation shareholders may be paid the consideration of their shares, accepted under the offer, by demand draft.

3. The Acquirers have not acquired any shares of the target company after the date of P.A. and upto the date of this LOF.

2.3 OBJECT OF THE ACQUISITION /OFFER

1. The offer to the Shareholders of LTL has been made pursuant to Regulation 10 & 12 of Chapter III and in compliance with the regulations for the purposes of substantial acquisition of voting rights and management control of the target company.

2. The Acquirers are into business of plywood and other wood products and they intend to takeover the company and diversify the activities by starting trading activities in Plywood & Timber items and also to get the benefits of listing. However the present corporate advisory services and loan syndication activities of LTL shall continue to be carried on by the acquirers even after the proposed acquisition.

3. BACKGROUND OF THE ACQUIRERS

Information about the Acquirers

1. Since the Acquirers have not acquired any shares in the target company till date, the compliance with the required provisions of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations 1997 is not applicable.

2. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulation made under the SEBI Act.

3. There has been no agreement between the Acquirers as regards the open offer.

4. The Acquirers are related to each other to the extent that both are brothers

5. The net worth of both the Acquirers have been certified by M/s. Deepak Maru & Company. Chartered Accountants (membership no. of Mr. Deepak Maru is 49347), having their office at 2/18 Gajanan Colony, Jawahar Nagar, Goregaon (W), Mumbai 400 062, Telephone No. : 022 28791379

A. Mr. Dhaval Shantilal Shah

Mr. Dhaval S. Shah, aged 20 years is residing at A-302, Abhishek Bldg, Vallabhbhai Road, Vile Parle (W), Mumbai 400 056, Tel.no. 26118292. He has completed his HSC from Mumbai University. He has around 3 years of experience and is in the business of trading of plywood and other wood products.

The Net worth of Mr. Dhaval S. Shah as on 30.09.04 is Rs. 79.70 lacs

B Mr. Hitesh Shantilal Shah

Mr. Hitesh S. Shah, aged 25 years is residing at , A-302, Abhishek Bldg, Vallabhbhai Road, Vile Parle (W), Mumbai 400 056, Tel. no. 26118292. He has completed his HSC from Mumbai University. He has around 7 years of experience and is in the business of trading of plywood and other wood products. He holds directorship in Subhnen Finance Pvt. Ltd.
The Net worth of Hitesh S. Shah as on 30.09.04 is Rs.181.89 lacs.

DETAILS OF THE COMPANIES WHEREIN THE ACQUIRERS ARE FULL TIME DIRECTORS IS AS UNDER:

Subhnen Finance Private Limited

The company was incorporated on 4th December, 1995 under the name of Subhnen Finance and Investments Private Limited. The company is carrying on the business of investments in shares, stocks, debenture, debenture stocks and other securities. Mr. Hitesh Shantilal Shah was appointed as the director of the company on 1st April, 1999 and still holds directorship in the company.

Brief Audited Financials

(Rs. in lacs)

Particulars	Year ended 31.03.04	Year ended 31.03.03	Year ended 31.03.02
Equity Capital	17.00	17.00	17.00
Reserves	73.17	8.34	0.00

Total Income	74.12	11.62	34.67
Profit after tax	64.92	8.80	34.45
Earnings per share (PAT/No. of shares)	38.18	5.18	20.26
Net asset value [(Share Capital+Reserves-Prel.exp. not written off) / No. of Shares]	53.01	14.85	9.29

4. DISCLOSURE IN TERMS OF REGULATION 16 (ix)

1. This offer is being made pursuant to Regulation 10 & 12 of Chapter III and in compliance with the regulations for the purposes of substantial acquisition of voting rights and management control of the target company.
2. The Acquirers do not have any intention to dispose of or otherwise encumber any assets of LTL in the next two years except in the ordinary course of business of LTL. The Acquirers have undertaken not to sell, dispose of or otherwise encumber any substantial asset of LTL except with the prior approval of the shareholders.

4.1 FUTURE PLANS/ STRATEGIES OF THE ACQUIRERS WITH REGARD TO THE TARGET COMPANY.

The Acquirers are already in the business of investment in the business of Plywood and other wood products and they intend to takeover the company and diversify the activities by starting trading activities in Plywood & Timber items.

5. OPTION IN TERMS OF REGULATION 21(3)

Assuming full acceptance of the offer, the post offer voting capital with the public in the Target Company would not be less than 10% of the voting capital of the company and hence the option in terms of Regulation 21(3) is not applicable.

6. BACKGROUND OF THE TARGET COMPANY

Lyons Technologies Limited (LTL)

1. Lyons Technologies Limited (LTL) is a public Limited Company having its Registered Office at BS-1, SkipFloor, Chinubhai Towers, Ashram Road, Ahmedabad-380 009. The Company was originally incorporated as Lyons Financial Services Pvt. Ltd. on 13-7-1993. The name of the Company was changed to Lyons Financial Services Ltd. vide certificate dated 6-6-1995. The name of the company was further changed to Lyons Merchandise Limited vide certificate dated 28-11-96. The company`s name was changed to its present name and a fresh certificate of incorporation was obtained from the Registrar of Companies on 24-7-2000. The Company was promoted by Mr. Harish Patel and Mr. Anil Mehta. The present directors of the company are Mr. Rajendra R. Rathi, Mr. Harish Patel, Mrs. Minaben H. Patel, Mr. Amitbhai Mehta, Mr. Dilip Kalal.

2. The Authorised Share Capital of the company as on 31-03-04 was Rs. 550.00 lacs, divided into 55 lacs equity shares of Rs.10/- each. The issued and subscribed capital of the company is Rs. 500.05 lacs divided into 50,00,500 equity shares of Rs. 10/- each. There are no calls in arrears. The equity shares of LTL are listed on The Ahmedabad Stock Exchange Ltd. and Vadodara Stock Exchange Ltd.

3. The company is engaged in the field of providing corporate advisory services and loan syndication and no change / discontinuation in any of its activities has taken place since incorporation.

4. The total income of the Company as on 31-03-04 was Rs. 3.58 lacs with a net loss of Rs.10.69 lacs. The networth of the company was Rs. 465.55 lacs. The book value per share as on 31.03.04 was Rs. 9.31, the earning per share and return on networth being nil.

5. Share Capital Structure

PAID-UP EQUITY SHARES OF TARGET COMPANY	NO. OF SHARES /VOTING RIGHTS	%AGE OF SHARE CAPITAL
Fully paid up shares	50,00,500	100.00
Partly paid up shares	--	--
TOTAL	**50,00,500**	**100.00**

There are no outstanding convertible instruments (warrants/ FCDs /PCDs) etc.

6. Build up of capital structure of the company as per original allotments made:

Date of allotment	No. and % of shares issued		Cumulative paid up capital	Mode of allotment	Identity of allottees (promoters / ex-promoters/ others)	Status of Compliance
	No. of Shares	%				
07.04.1993	20	Negligible	20	Cash	Promoters	Complied
15.03.1995	180	Negligible	200	Cash	Promoters	Complied
17.07.1995	99800	1.99	1,00,000	Cash	Promoters	Complied
20.01.1996	268500	5.37	3,68,500	Cash	Promoters	Complied
27.01.1996	134500	2.69	5,03,000	Cash	Promoters	Complied
08.06.1996	257500	5.15	7,60,500	Cash	Promoters	Complied
08.10.1996	4240000	84.79	50,00,500	Cash	Promoters and Public	Complied

7. Board Of Directors

The composition of Board of Directors as on the date of Public Announcement is as follows:

Name	Residential Address	Experience	Qualifications	Date of Appointment
Mr.Harishbhai A Patel	16, Avantika Park Society, Behind Sun-N-Step Club, Opp. Vaibhav Bunglows, Memnagar, Ahmedabad.	Having more than 20 years experience in handling all the secretarial work.	B.Com, Company Secretary	20.02.1995
Mrs Minaben H Patel	16, Avantika Park Society, Behind Sun-N-Step Club, Opp. Vaibhav Bunglows, Memnagar, Ahmedabad. Mumbai - 400 026	Having experience of handling day to day activities of office for 12 years.	B.A.	20.02.1995
Mr.Rajendra R. Rathi	B-3, 215, 2nd Floor, Gopal Nagar, Bhiwandi, Thane Mumbai	Having experience of Accounts and Banking	Undergraduate	14.08.2003

		activities for last 5 years.		
Mr.Amitbhai Mehta	B-23, Navprasthan Flat, Nr. Bhavasar Hostel, Nava Vadaj, Ahmedabad	Having experience of Accounts & Banking activities for 10 years	B.Com, LL.B	23.01.2003
Mr.Dilip Kalal	793,Kochrab, Opp. Bonny Travels, Paldi Char Rasta, Paldi, Ahmedabad 380006	Having experience in Marketing for 7 years.	Undergraduate	23.01.2003

8. Compliance with listing and other statutory requirements:

As informed by the Target Company as regards the status of compliance with the listing requirement, the Target Company has complied with all the requirements to the extent applicable with the Stock Exchange, Mumbai. No punitive action has been taken by the Stock Exchanges till date. The trading in shares of the company was not suspended at any time.

9. Compliance with Chapter II of SEBI (SAST), Regulations 1997:

As regards compliance with Chapter II of the SEBI (SAST) Regulations by the target company, the company has complied with all the regulations within the due date except compliance of the Regulation 8(3) for the period 30.04.2001 which was complied on 18.06.2001 (i.e. delay of 48 days). The promoters/ sellers/ major shareholders, wherever applicable, have complied with all regulations of Chapter II of the SEBI (SAST) Regulations within the specified time.

SEBI may initiate adjudication under the provisions of the regulations against the target company for non compliance with Regulation 8(3) on time for the year 2000-01

10. Audited Financial Highlights

(i) *Profit & Loss Statement :-*

(Rs. in Lacs)

PARTICULARS	FOR THE 6 MONTHS PERIOD 30/09/2004 (Certified)	YEAR ENDED 31/03/2004 (Audited)	YEAR ENDED 31/03/2003 (Audited)	YEAR ENDED 31/03/2002 (Audited)
Income from Operations	0.52	3.58	13.25	27.77
Other Income	0.00	0.00	0.00	0.00
Total Income	0.52	3.58	13.25	27.77
Total Expenditure	0.55	15.66	11.95	23.21
Profit before Depreciation Interest & Tax	(0.03)	(12.08)	1.30	4.56
Depreciation	0.00	0.47	2.25	2.96
Interest	0.00	0.00	0.00	0.00
Provision for Deferred Tax	0.00	1.86	0.31	(2.16)
Profit After Tax	(0.03)	(10.69)	(0.64)	(0.56)

(ii) *Balance Sheet Statement(Audited) :*

(Rs. in Lacs)

PARTICULARS	FOR THE 6 MONTHS PERIOD 30/09/2004 (Certified)	YEAR ENDED 31/03/2004 (Audited)	YEAR ENDED 31/03/2003 (Audited)	YEAR ENDED 31/03/2002 (Audited)
Sources of Funds:-				
Paid up Share Capital	500.05	500.05	419.25	419.25
Loans	69.77	59.97	27.03	58.43
TOTAL	**569.82**	**560.02**	**446.28**	**477.68**
Uses of Funds:-				
Net Fixed Assets	0.00	0.00	30.40	32.61
Investments	183.86	184.12	83.12	108.62
Net Current Assets	351.44	341.41	309.82	311.80
Profit & Loss Account	32.74	32.71	22.02	21.33
Total Miscellaneous Expenditure Not Written Off	1.78	1.78	2.78	5.48
Provision for Deferred Tax	0.00	0.00	(1.86)	(2.16)
TOTAL	**569.82**	**560.02**	**446.28**	**477.68**

(iii) Other Financial Data :-

PARTICULARS	AS ON 30.09.2004	YEAR ENDED 31/03/04 (AUDITED)	YEAR ENDED 31/03/03 (AUDITED)	YEAR ENDED 31/03/02 (AUDITED)
Dividend (%)	Nil	Nil	Nil	Nil
Earning Per Share (Rs) [PAT/ No of fully paid shares.]	Nil	Nil	Nil	Nil
Return on Net Worth (%) [Profit(loss) after deferred tax/Networth]	0.00	(2.30)	(0.16)	(0.14)
Book Value per Share [(amt of fully paid shares-prel. Exp. Not written off-b/f loss) / No of Shares]	9.31	9.31	9.27	9.21

11. Reasons for Fall/rise in total income and PAT for the financial year 2002-2003 and 2003-2004.

2002-2003

During the year 2002-2003 the Company concentrated mainly on consultancy business and Export Import business. The Company took remarkable steps to promote the consultancy business. However, due to bankruptcy of many Co Operative Banks and heavy recession in the market, business of financial advisory services were badly effected and the profits after tax figure of the companies showed a steep decline. However none companies which went bankrupt were the clients of the target company.

2003-2004

The financial year 2003-2004 marked a further decline in the Profit after tax figure due to decrease in consultancy and service income. Further there had been no sale of traded goods during the year. The overall financial market was passing through bad phase due to heavy recession in the market.

12. Pre and Post offer shareholding pattern of the Target Company is as follows: -

Shareholders Category	Shareholding & Voting Rights prior to the agreement/ acquisition and offer (A)		Shares & Voting Rights agreed to be acquired which triggered off the regulations. (B)		Shares & Voting Rights to be acquired in open offer (assuming full acceptances). (C)		Shareholding & Voting Rights after the acquisition and offer i.e. (D)	
	No.	%	No.	%	No.	%	No.	%
1) Promoter Group								
(a) Parties to agreement, if any	1723870	34.47	(1723870)	(34.47)	--	--	--	--
(b) Promoters other than (a) above	141130	2.82	--	--	--	--	141130	2.82
Total 1(a+b)	1865000	37.29	(1723870)	(34.47)	--	--	141130	2.82
2) Acquirers								
a) Acquirer	--	--	2941070	58.82	1000100	20.00	3941170	78.82
b) PACs	--	--	--	--	--	--	--	--
Total 2 (a+b)	--	--	2941070	58.82	1000100	20.00	3941170	78.82
3) Parties to agreement other than 1(a) and 2	1217200	24..34	(1217200)	(24.34)	--	--	--	--
4) Public (other than parties to agreement, Acquirer& PACs)								
(a).Fis/MFs/FIIs/Banks, SFIs	92200	1.84	--	--	} } }(1000100 } }	} } }(20.00) } }	} } }918200 } }	} } }18.36 } }
b. Others	1826100	36.52	--	--				
Total 4 (a+b)	1918300	38.36	--	--	(1000100)	(20.00)	918200	18.36
Total (1+2+3+4)	**5000500**	**100.00**	**--**	**--**	**--**	**--**	**5000500**	**100.00**

The Acquirers have not acquired any shares of the target company after the Public Announcement till the date of Letter of offer. The Target Company is not a sick Industrial company within the meaning of clause (o) of Sub-Section (I) of Section 3 of the Sick Industries Companies (Special Provision) Act, 1985. The total number of shareholders is 2126.

13. Details of changes in the shareholding of the promoters

There has been no changes in the Shareholdings of the promoters

14. Status Of Corporate Governance

LTL has complied with the provisions of Corporate Governance applicable to the Company as per clause 49 of the listing agreement in regard to, inter alia, the constitution of Board of Directors, committees of Board of Directors such as Audit Committee, the remuneration Committee and Investors Grievance Committee, and has made all disclosures as are required to be made and complied with all the compliances relating to filing of reports, certificates and other documents to implement the code of Corporate Governance. There are no pending litigations of LTL

15. Compliance Officer

Mr. Harishbhai Patel
1/1/1 Manichandra Cop Hsg.Soc,
Near Surdhar Circle,
Ahmedabad 380 053
Tel : 079-6586929/6589548
Fax no. 079-6589548

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 JUSTIFICATION OF OFFER PRICE

1. The equity shares of the Target Company are listed on the The Ahmedabad Stock Exchange Ltd and Vadodara Stock Exchange Ltd.
2. The shares of the company are infrequently traded in terms of Explanation (i) to Regulation 20(5) of the Regulations. There was no trading turnover in the shares of the Target Company. The shares were last traded on the Ahmedabad Stock Exchange on May 5, 2003 at Rs. 0.90/- and the number of shares traded were 200.
3. The details of shares traded during the 6 calendar months prior to the month in which PA was made is as under:

NAME OF THE 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)
The Ahmedabad Stock Exchange Ltd.	NIL	50,00,500	N.A
Vadodara Stock Exchange Ltd.	NIL	50,00,500	N.A

4. The offer price of Rs. 10.00/- per share has been arrived at as per the Regulation 20 (5) of the SEBI Takeover Regulations taking into account the following :
    a. The negotiated price under the agreement, which in this case is Rs. 1/- per share for fully paid shares (Regulation20 (5)(a)).
    b. The Acquirers have not acquired any Equity shares of the Target Company during the 26 weeks prior to the date of the Public Announcement including by way of allotment in a public or rights or preferential issue except for the shares to be acquired by way of the SPA. (Regulation 20(5)(b))

c. Other Parameters as on 31.03.04 such as Book Value of Rs. 9.31 per share, EPS Rs. (0.25) and Return on Net Worth being nil since the company has made loses (Regulation 20(5)(c)).

5. The offer price is justified in terms of Regulation 20(5) of the SEBI (SAST), Regulations, 1997.
6. There is no non-compete agreement.
7. In view of the above, the Offer Price payable under this Offer is in compliance with the Takeover Regulations. All other parameters suggest that the price of Rs. 10/- per equity share is just and reasonable in terms of the regulation 20(11) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
8. The offer price shall not be less than the highest price paid by the Acquirers for any acquisition of the shares of the Target Company from the date of PA up to 7 working days prior to the closure of the offer (i.e. 17-02-2005)

7.2 FINANCIAL ARRANGEMENTS

1. The maximum purchase consideration payable by the Acquirers in the case of full acceptance of the offer is.100.01lacs (Rs. One Hundred Lac and One Thousand Only).

2. The Acquirers have deposited an amount of Rs. 25.01 lacs (Rs. Twenty five lacs one thousand only) towards escrow amount with Cosmos Bank, Ville Parle Branch i.e. more than 25% of the total consideration payable. The said bank is a scheduled commercial bank. The Manager to the offer has been duly authorized by the Acquirers to realize the value of escrow account in terms of the regulation.

3. The Acquirers have made arrangement towards firm financial resources to fulfill the obligations under the open offer. The sources of funds shall be through internal resources of the Acquirers. No borrowing from Bank/ Financial Institution is being made for the purpose. All the funds will be domestic and no foreign funds will be utilized.

4. M/s. Deepak Maru & Company, Chartered Accountants (membership no. of Mr. Deepak Maru is 49347), having their office at 2/18 Gajanan Colony, Jawahar Nagar, Goregaon (W), Mumbai 400 062, Telephone No. : 022 28791379, have confirmed vide their certificate dated 11th October, 2004 that sufficient resources are available with the Acquirers to fulfill its obligations under the offer.

5. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer in accordance with the Regulations. The Manager to the offer confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill offer obligations.

8. TERMS AND CONDITIONS OF THE OFFER

A. Eligibility for accepting the offer

1. This offer is made to all the equity shareholders [except Acquirers and the parties to the agreement] whose names appear in the register of shareholders on 24-12- 2004 (the Specified Date) and also to those persons who own the shares any time prior to the closure of the offer, but are not the registered shareholder(s).

2. The Acquirers will acquire for cash, Equity Shares of the Target Company to the extent of valid acceptances received under this offer.

3. The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgement constitute part of the terms of the offer.

4. In case of non-receipt of the Letter of Offer or in case of owners of shares who have sent them for transfer, eligible persons may send their acceptance to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of shares held, Distinctive Nos., Folio No., No. of shares offered, along with the relevant documents, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e 24-02-2005. Accidental

omission to dispatch this document to any person to whom this offer is made or non-receipt of this offer shall not invalidate the offer in any way.

5. Acquirers are confident of completing all the formalities pertaining to the Acquisition of the said shares, within 15 days from the date of closure of this offer including payment of consideration to the shareholders whose have accepted the offer and for the purpose shall open a special account as provided under Regulation 29 of the SEBI (SAST) Regulation. Provided that where the Acquirers are unable to make payment to the shareholders who have accepted the offer before the said period of 15 days due to non-receipt of requisite statutory approvals, the Board may, if satisfied that non-receipt of requisite statutory approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders for delay beyond 15 days, as may be specified by the Board from time to time.

6. Each Shareholder of LTL to whom this offer is being made, is free to offer his shareholding in whole or in part while accepting this offer.

7. Subject to the conditions governing this offer as mentioned in this offer document, the acceptance of this offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

8. The Acquirers would be responsible for ensuring compliance with the regulations.

9. The minimum market lot of the shares of the company is 100 shares

B. Locked in Shares

1. None of the shares of the target company are under lock-in.

C. Statutory approvals

1. To the knowledge of the Acquirers, no statutory approvals are required to acquire the shares that may be tendered pursuant to the Offer. If any other statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals. In case the statutory approvals are not obtained, the Acquirers will not proceed with the Offer.

2. In case of delay in receipt of any statutory approval, if any, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI under Regulation 22(12). If the delay occurs due to the wilful default of the Acquirers in obtaining the requisite approvals, Regulation 22(13) will become applicable.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

1. The Marketable lot for the shares is 100 Shares. All the shares are under physical mode.

2. Shareholders who wish to tender the shares will be required to send the Form of Acceptance cum Acknowledgement duly completed and signed by all the shareholders, Original Share Certificate (s) and Transfer Deed (s) duly signed in case of Joint Holdings in the same order as per the specimen signatures lodged with LTL and witnessed (if possible by a Notary Public or Bank Manager or Member of Stock Exchange with membership number) to the Registrar to the Offer, either by hand delivery during normal business hours or by Registered Post on or before the close of the offer i.e.. in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement. In case the shares stand in the name of a sole shareholder who is deceased, notarized copy of the legal representative obtained from a competent court.

3. The address of the collection center of the Registrar to the Offer, for the purpose of the offer is as follows: -

Name & Address	Mode of Delivery	Business Hours
Adroit Corporate Services Pvt. Ltd 19, Jaferbhoy Indl. Estate, Makwana Rd, Marol Naka, Mumbai-400059 Tel: (022) 28590942/28503748 Fax: (022) 56924438 email: adroits@vsnl.net Contact Person: Mr. Deepak Phanse	Registered Post and / or Hand delivery	Monday to Friday 9.30 a.m. to 5.30 p.m. (excluding Bank Holidays) Saturday 9.30 a.m. to 1.30 p.m.

4. All owners of shares, registered or unregistered (except the Acquirers, parties to the agreement), who own the shares at any time prior to the closure of the offer are eligible to participate in the offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares Offered, Distinctive Numbers, Folio No., together with the Original Share Certificate(s), valid transfer deed(s) and a copy of the contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

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

6. 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.

7. In case the shares tendered in the open offer are more than the shares agreed to be acquired by the Acquirers, the Acquirers shall accept all valid applications received from the shareholders of the company on a Proportionate basis ensuring that it does not result in odd lots.

8. The shareholders desirous of withdrawing their acceptances tendered in the offer can do so up to three working days prior to the date of the closure of the offer, i.e. on or before 21-02-2005, in terms of Regulation 22(5A).

9. The withdrawal option can be exercised by submitting the Form of withdrawal so as to reach the Registrar to the offer before 21-02-2005. In case of non receipt of the 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.

10. Shares, if any, that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares are not received together with the shares tendered under the offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

THE DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRERS OR TO LTL.
The shareholders also have an option to download the form of acceptance from SEBI's website (www.sebi.gov.in) and apply in the same.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the residence of the Acquirers at A-302, Abhishek Building, Vallabhbhai Road, Ville Parle (W) Mumbai- 400056 between 11.00 a.m. and 3.00 p.m. during the Offer Period.

1. Memorandum of Association & Articles of Association (including Certificate of Incorporation) of Lyons Technologies Limited.
2. Copy of the Public Announcement.
3. Copies of Audited Annual Reports of LTL as at 31.03.2002, 31.03.2003 and 31.03.2004
4. Copies of certificate from M/s. Deepak Maru & Company. Chartered Accountants (membership no. of Mr. Deepak Maru is 49347), having their office at 2/18 Gajanan Colony, Jawahar Nagar, Goregaon (W), Mumbai 400 062, Telephone No. : 022 28791379 certifying the adequacy of financial resources of the Acquirer and PACs to fulfill the offer obligations and the net worth of the Acquirer and PACs.
5. Copies of certificate from Chartered Accountant M/s. Deepak Maru & Company. Chartered Accountants certifying the net worth of the Acquirer and PACs.
6. Fixed Deposit Receipt from Cosmos Bank, Ville Parle Branch, Mumbai towards money kept in the Escrow account and a lien in favor of the Merchant Banker i.e. Aryaman Financial Services Ltd.
7. A copy of the agreement dated 11-12-2004 that triggered off the open offer.
8. Copy of SEBI letter no. CFD/DCR/AK/TO/31051/2005 dated January 14, 2005.

11. DECLARATION

1. The Acquirers having made all reasonable inquiries, accept responsibility for, and confirm that this letter of offer contains all information with regard to the offer, which is material in the context of the issue, that the information contained in this letter of offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

2. Each of the Acquirers would be severally and jointly responsible for ensuring compliance with the Regulations.

3. We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 have been complied with and no statements in the offer document is contrary to the provisions of Companies Act, 1956 and SEBI Substantial Acquisition of Shares and Takeover) Regulations 1997.

Signed by :

Mr. Hitesh S Shah
sd/-

Mr. Dhaval S Shah
sd/-

Date: 21.01.05
Place: Mumbai
Enclosures: (1) Form of Acceptance cum Acknowledgement
(2) Form of Withdrawal

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

FORM OF ACCEPTANCE- CUM -ACKNOWLEDGEMENT

OFFER OPENS ON : 05.02.2005	
OFFER CLOSES ON: 24.02.2005	

From :-
Folio No.: Sr.No.: No of Shares Held

Tel No: Fax No: E-Mail:

To:
Adroit Corporate Services Limited.
19, Jaferbhoy Indl. Estate,
Makwana Rd, Marol Naka,
Mumbai-400059

Sub.: Open offer for purchase of 10,00,100 equity shares of LTL representing 20% of the equity share capital at a price of Rs. 10 per share by Mr Hitesh S Shah and Mr Dhaval S Shah (Acquirers)

Dear Sir,

I/We refer to the Letter of Offer dated 21.01.05 for acquiring the equity shares held by me/us in LTL.

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

FOR SHARES HELD IN PHYSICAL FORM :

I/We accept the Offer and enclose the original share certificate (s) and duly signed transfer deed (s) in respect of my/our shares as detailed below:

Sr. No.	**Certificate**	**Distinctive Nos**		**No of Shares**
		From	**To**	
Total number of equity shares.				

(In case of insufficient space, please use additional sheet and authenticate the same)

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 (including PACs) pays the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

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

I/We confirm that the equity shares of LTL 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 shares so offered which it may decide to accept in consultation with the Registrar to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted, specifying the reasons thereof.

I/We authorize the Acquirers or the Registrar to the Offer to send by registered post (under UCP if less than Rs. 1,500/-) the draft/cheque in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,

Signed and Delivered:

	FULL NAME(S)	**SIGNATURE(S)**
First / Sole Shareholder		
Second Shareholder		
Third Shareholder		

Note : In case of joint holdings, all holders must sign. A corporation must affix its common seal.

Address of First/Sole Shareholder ____
____
____

Place : Date:

So as to avoid fraudulent encashment in transit, 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)______________________

Business Hours : Mondays to Friday : 9.30 a.m. to 5.30 p.m.
Holidays : Sundays and Bank Holidays

All queries in this regard to be addressed to the Registrar to the Offer quoting your Folio No.

- Tear along this line - - - - - - -

Folio No..: Serial No. Acknowledgement Slip

Received from Mr./Ms.

____

Address____

Number of certificate(s) enclosed ______ Certificate Number(s) ______________

Total number of share(s) enclosed ____________________

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 at the address mentioned behind in this form. The documents referred to above should be sent to any of the collection centers mentioned overleaf.

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to this offer any time upto three working days prior to the date of closure of offer. In case you wish to withdraw your acceptance please use this form.	**OFFER SCHEDULE** **OFFER OPENS ON : 05.02.2005** **LAST DATE OF WITHDRAWAL : 21.02.2005** **OFFER CLOSES ON : 24.02.2005**

From:

Tel No. Fax No.: E-mail:

To,
Adroit Corporate Services Limited.
19, Jaferbhoy Indl. Estate,
Makwana Rd, Marol Naka,
Mumbai-400059

Sub.: Open offer for purchase of 10,00,100 equity shares of LTL representing 20% of the equity share capital at a price of Rs. 10 per share by Mr Hitesh S Shah and Mr Dhaval S Shah (Acquirers)

Dear Sir,

I/We refer to the Letter of Offer dated 21.01.05 for acquiring the equity shares held by me/us in LTL.

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')

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.
I/We authorise the Acquirers to reject the shares so offered which it may decide in consultation with Registrar to the Offer and in terms of the Letter of Offer.

Yours faithfully,

Signed

	FULL NAME(S)	SIGNATURE(S)
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Address of First/Sole Shareholder

____

____

____

Place:
Date:

Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal.

---TEAR HERE---------------------------------------

Folio No.: Serial No.: **(Acknowledgement Slip)**

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Received from Mr./Ms. ______________________________

Address

____

Form of withdrawal in respect of __________ Number of Share

Certificates representing _________ number of shares.

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