**LETTER OF OFFER**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer is sent to you as a shareholder(s) of **Systematix Corporate Services Limited**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer 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 Members of Stock Exchange through whom the said sale was effected.

**OPEN OFFER**

By

**Superstar Exports Private Limited (SEPL)**

Regd. Off.: 2nd Floor, J.K. Somani Building, British Hotel Lane, Fort, Mumbai - 400 023.
Tel.: 022-3268 2390; Fax: 022-3029 8029

**Mr. C. P. Khandelwal, Mrs. Anju Khandelwal and Mr. Nikhil Khandelwal**

all residing at 41-B, Embassy Apartments, Nepeansea Road, Mumbai-400 036; Tel.: 022-2161 1433

**to the shareholder of**

**SYSTEMATIX CORPORATE SERVICES LIMITED (SCSL)**

Regd. Off.: 206-207, Bansi Trade Center, 581/5, M. G. Road, Indore-452 001.
Tel: 0731-3018111; Fax: 0731-4068253

to acquire upto 40,18,800 equity shares of Rs. 10/- each representing 20% of the fully expanded voting capital of the Target Company (including the allotment of Shares as well as Warrants under the Preferential Issue) at a price of Rs. 30.95 (including interest of Re. 0.95) (Rupees Thirty and Paise Ninety Five only) per fully paid-up share ('Offer Price'). However, the partly paid-up equity shares are proposed to be acquired at a price of Rs. 25.95 (including interest of Re. 0.95) (Rupees Twenty Five and Paise Ninety Five only) per partly paid up share. 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') from the existing shareholders of SCSL.

This Offer is being made pursuant to Regulation 10 and other applicable provisions of the Regulations involving substantial acquisition of shares or voting rights without change in control or management.

The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India under Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of acceptances from Non-Resident shareholders, the Acquirers would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of SCSL to themselves. There are no other statutory approvals required to acquire shares that are tendered pursuant to this Offer.

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. February 25, 2008 (Monday) or withdrawal of the Offer in terms of the regulations, 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 at any time during the Offer & accepted under the 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 February 29, 2008 (Friday).

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

**There is no Competitive Bid.**

The Public Announcement, Corrigendum to the 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 *Growing & Sharing with You* **ASHIKA CAPITAL LIMITED**<br>1008, 10th Floor, Raheja Centre,<br>214, Nariman Point, **Mumbai-400 021**.<br>Tel: 022-66111700; Fax:022-66111710<br>E-Mail: mbd@ashikagroup.com<br>**Contact Person: Mr. Narendra Kumar Gamini** | CAMEO **CAMEO CORPORATE SERVICES LIMITED**<br>Subramanian Building, # 1,<br>Club House Road, **Chennai-600 002**.<br>Tel: 044-28460390; Fax No: 044-28460129<br>E-mail: cameo@cameoindia.com<br>**Contact Person: Mr. R. D. Ramasamy** |

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

| Activities | Original Date & Day | Revised Date & Day |
|---|---|---|
| Public Announcement | September 3, 2007 (Monday) | September 3, 2007 (Monday) |
| Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent) | September 14, 2007 (Friday) | September 14, 2007 (Friday) |
| Last Date for a Competitive Bid, if any | September 24, 2007 (Monday) | September 24, 2007 (Monday) |
| Corrigendum to Public Announcement | February 7, 2008 (Thursday) | February 7, 2008 (Thursday) |
| Date by which the Letter of Offer to be Despatched to shareholders | October 12, 2007 (Friday) | February 11, 2008 (Monday) |
| Date of Opening of the Offer | October 19, 2007 (Friday) | February 15, 2008 (Friday) |
| Last date for revising the Offer Price/ Number of Shares | October 29, 2007 (Monday) | February 25, 2008 (Monday) |
| Last date for Withdrawal of Acceptance by Shareholders | November 2, 2007 (Friday) | February 29, 2008 (Friday) |
| Date of Closing of the Offer | November 7, 2007 (Wednesday) | March 5, 2008 (Wednesday) |
| Date by which communicating rejection/acceptance and despatch of Cheques/Demand Drafts towards payment of consideration to be completed | November 22, 2007 (Thursday) | March 20, 2008 (Thursday) |

**RISK FACTORS:**

**Relating to the Offer:**

1. The Offer involves an offer to acquire upto 40,18,800 equity shares of Rs. 10/- each representing 20% of the fully expanded voting capital of the Target Company (including the allotment of Shares as well as Warrants under the Preferential Issue) from its shareholders ('except Promoters and allottees'). In case of over-subscription, 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.

2. The shares tendered in the Offer will lie with the Registrar to the Offer, till the completion of the Offer formalities. The Acquirers 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 on whether or not to participate in the Offer.

**Relating to the Acquirers:**

1. The Acquirers makes no assurance with respect to the future financial performance of the Target Company or with respect to their investment/divestment relating to their shareholding in the Target Company.

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## 1. ABBREVIATIONS / DEFINITIONS

| | |
|---|---|
| **Acquirers** | Superstar Exports Private Limited, Mr. C. P. Khandelwal, Mrs. Anju Khandelwal and Mr. Nikhil Khandelwal |
| **Allottees** | Allottees under Preferential Issue |
| **BSE** | Bombay Stock Exchange Limited, Mumbai |
| **Eligible Persons for the Offer** | All owners of equity shares registered or unregistered of SCSL, who own equity shares at any time prior to the closure of the Offer (except the promoters and allottees) |
| **EGM** | Extraordinary General Meeting |
| **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 |
| **MPSE** | Madhya Pradesh Stock Exchange Limited, Indore |
| **Offer** | Cash Offer being made by the Acquirers to acquire upto 40,18,800 equity shares of Rs. 10/- each representing 20% of the fully expanded voting capital of the Target Company (including the allotment of Shares as well as Warrants under the Preferential Issue) |
| **Offer Price** | Rs. 30.95/- ((including the interest of Re. 0.95) (Rupees Thirty and Paise Ninety Five only) per fully paid-up equity share and Rs. 25.95/- (Rupees Twenty Five and Paise Ninety Five only) per partly paid-up equity share |
| **PA / Public Announcement** | Announcement of the Offer made by Acquirers in all editions of **The Financial Express** (English), **Jansatta** (Hindi) and **Navshakthi** (Marathi) on September 3, 2007 and **Indore Samachar** (Hindi) on September 5, 2007 |
| **RBI** | Reserve Bank of India |
| **Registrar to the Offer / Registrar** | Cameo Corporate Services Limited |
| **SCSL/ Target Company** | Systematix Corporate Services 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 |
| **Specified Date** | Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of SCSL, to whom the Letter of Offer should be sent, i.e. September 14, 2007 (Friday) |

## 2. DISCLAIMER CLAUSE

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF SYSTEMATIX CORPORATE SERVICES 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 AND 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 IS 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 ACQUIRERS 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 14, 2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.**

## 3. DETAILS OF THE OFFER

### 3.1. BACKGROUND OF THE OFFER

(a) This Open Offer ('Offer') is being made by the Acquirers, in compliance with regulation 10 of the Regulations involving substantial acquisition of shares or voting rights without change in control or management, to the shareholders ('except Promoters and allottees') of Systematix Corporate Services Limited.

(b) The Board of Directors of SCSL in its meeting held on August 24, 2007 ('Board Meeting Date'), has agreed and passed a resolution for issue and allotment of shares and warrants on a preferential basis ('Preferential Issue'), whose details are as under:

i. 40,00,000 fully paid equity shares of Rs. 10/- each of the Target Company ('Subscription Shares') for cash at a price of Rs. 30/- per share, including a premium of Rs. 20/-; and

ii. 76,21,200 warrants of the Target Company ('Subscription Warrants'), with entitlement to subscribe equivalent number of equity shares, for cash at a price of Rs. 30/- per Subscription Warrant, including a premium of Rs. 20/-.

in accordance with Section 81(1A) of the Companies Act, 1956 and the applicable provisions of Guidelines for Preferential Issues contained in Chapter XIII of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 and subsequent amendments thereto ('Guidelines') and in accordance with the relevant regulatory approvals, as applicable, for the Preferential Issue.

(c) The Subscription Shares and the Subscription Warrants, are hereinafter collectively, referred to as the Subscription Instruments. The total number of Subscription Instruments in the Preferential Issue will be upto 1,16,21,200 and such Preferential Issue have been made to the Acquirers and a strategic investor not connected with the Acquirers.

(d) In the General Meeting held on September 22, 2007 the shareholders of the Target Company have approved the above mentioned preferential issue by passing a Special Resolution under Sec 81(1A) of the Companies Act, 1956 and other applicable provisions. The shareholders of the Target Company have authorized the Board of Directors to issue and allot the above mentioned equity shares to the Acquirers and strategic investor.

(e) The Target Company has received in-principle approval for allotment of equity shares/warrants from Bombay Stock Exchange Limited, Mumbai (BSE) and accordingly the Target Company has made the allotment of said 40,00,000 equity shares at a price of Rs. 30/- per share and 58,21,200 warrants convertible into equity shares at a price of Rs. 30/- per warrant on October 12, 2007. The amount paid by the Acquirers and the strategic investor on warrants at the time of allotment was to the tune of Rs. 3/- per warrant.

(f) The Acquirers belong to the Promoter Group of the Target Company and the Promoters Group in aggregate owns 2,00,151 shares constituting 2.36% of the voting capital of the Target Company. As a result of the above Preferential Issue, the Acquirers can acquire upto a maximum of 98,21,200 shares and the total voting rights of the Promoter Group therefore stands increased to 1,00,21,351 shares constituting 49.87% of the voting capital of the Target Company. The voting rights before and after Preferential Issue (on a fully expanded voting capital) is given below:

| Particulars | No. of Shares & Voting Capital (%) before Preferential Issue | | No. of Shares & Voting Capital (%) after Preferential issue (fully expanded voting capital and entire subscription) | |
|---|---|---|---|---|
| | **No. of Shares** | **Voting Capital (%)** | **No. of Shares** | **Voting Capital (%)** |
| Promoter Group | 2,00,151 | 2.36 | 1,00,21,351 | 49.87 |
| Non-Promoters/Others | 82,72,449 | 97.64 | 1,00,72,449 | 50.13 |
| **TOTAL** | **84,72,600** | **100.00** | **2,00,93,800** | **100.00** |

(g) The percentage of the voting rights (on a fully expanded voting capital) is given below:

| Particulars | No. of Shares (%) | No. of Warrants (%) | Total No. of instruments (%) |
|---|---|---|---|
| Promoter Group | 40,00,000 (19.70) | 58,21,200 (28.68) | 98,21,200 (48.38) |
| Mr. Tarun Jain (Non-Promoter) | - | 18,00,000 (8.87) | 18,00,000 (8.87) |

Mr. Tarun Jain is a non-promoter / strategic investor. He is not related to the Promoter Group and therefore not to be treated as Person Acting in Concert for the Purpose of Open Offer. Mr. Tarun Jain is a Director in Sterlite Industries (India) Limited (Sterlite), Bharat Aluminium Company Limited (BALCO), The Madras Aluminium Company Limited (MALCO) and Hindustan Zinc Limited (HZL). He is also responsible for strategic financial matters at Vedanta Group. Mr. Tarun Jain has been with Sterlite since 1984 and is a Graduate of the Institute of Cost and Works Accountants of India, a Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India.

(h) The Acquirers, Target Company and its Promoters / Directors have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of SEBI Act or under any of the Regulations made under the SEBI Act.

(i) For the purpose of this Offer, there is no Person Acting in Concert.

(j) The Acquirers has undertaken to comply with the Regulations and complete the Offer formalities irrespective of the outcome of the General Meeting of its shareholders, to be held on September 22, 2007.

(k) The Acquirers belongs to the Promoter Group of the Target Company and controlling the management of the Target Company. There is no proposed change in control of the Target Company pursuant to the Offer.

(l) After completion of all formalities relating to the acquisition and after complying with formalities required by the Regulations, there will be no change in the Board of Directors.

(m) The shares acquired under the offer shall be free from lien, charges and encumbrances of any kind whatsoever.

(n) The offer is unconditional and not subject to any minimum level of acceptance.

(o) This is not a competitive bid.

### 3.2. DETAILS OF THE PROPOSED OFFER

(a) The Acquirers made a Public Announcement of the Offer, which was published in all editions of **The Financial Express** (English), **Jansatta** (Hindi) and **Navshakthi** (Marathi) on September 3, 2007 and in all editions of **Indore Samachar** (Hindi) on September 5, 2007 in compliance with regulation 15 (1) of the Regulations. A Corrigendum to PA was also published in the same Newspapers on February 7, 2008. The Public Announcement as well as Corrigendum to PA is also available on SEBI's website at www.sebi.gov.in.

(b) The Acquirers proposes to acquire upto 40,18,800 equity shares of Rs.10/- each from the existing shareholders of SCSL at a price of Rs. 30.95 (including interest of Re. 0.95) (Rupees Thirty and Paise Ninety Five only) per fully paid up share representing 20% of the fully expanded voting capital of the Target Company (including the allotment of Shares as well as Warrants under the Preferential Issue). However, the partly paid-up equity shares are proposed to be acquired at a price of Rs. 25.95 (including interest of Re. 0.95) (Rupees Twenty Five and Paise Ninety Five only) per share.

(c) The offer is not subject to any minimum level of acceptance. The Acquirers will acquire all the shares of SCSL that are tendered in terms of this Offer up to a maximum of 40,18,800 equity shares.

(d) Other than shares to be issued to the Acquirers pursuant to the Preferential issue, the Acquirers have not acquired any shares after the date of the Public Announcement and up to the date of the Letter of Offer.

### 3.3. OBJECT OF THE OFFER

(a) As stated above, pursuant to the Preferential Issue, the Acquirers (Promoters Group) can acquire upto a maximum of 98,21,200 shares of Rs.10/- each of the Target Company. As a result the voting rights available to the Promoter Group would increase from 2.36% to 49.87%. Hence, this Offer is pursuant to Regulation 10 and other applicable provisions of the Regulations involving substantial acquisition of shares or voting rights without change in control or management.

(b) The Target Company plans to expand its present operations. The funds raised by the Target Company, by way of issue and allotment of Subscription Instrument(s) under the Preferential Issue, will be utilised for investment in wholly owned subsidiary, which is engaged in Non-Banking Financial Company (NBFC) activities, investment in group companies which are engaged in securities market activities and to meet long term working capital requirement of the company.

(c) The Acquirers does not have any plans to sell, dispose off or otherwise encumber any assets of SCSL in the next two years, except in the ordinary course of business. The Acquirers undertake not to sell, dispose off or otherwise encumber any substantial Assets of SCSL 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 ACQUIRERS

### 4.1. Information about Acquirers

a) **Superstar Exports Private Limited** ('SEPL'), having registered office at 2nd Floor, J.K. Somani Building, British Hotel Lane, Fort, Mumbai 400 023, was incorporated on 19.01.2004 under the Companies Act, 1956 in the Sate of Maharashtra.
b) SEPL was originally promoted by Mr. Vijay Dargar and Shri Sanjay Gupta and the management/control of the company was taken over by the present promoters/directors, Mr. C. P. Khandelwal, Mrs. Anju Khandelwal and Mr. Nikhil Khandelwal during the financial year 2003-04.
c) The main Object Clause of SEPL includes carrying on business of traders, distributors, importers; Exporters, etc. and presently the company is deploying its funds in long term investments and earning income from Dividend and Interest.

d) The present Board of Directors of the company consists of Mr. C. P. Khandelwal, Mrs. Anju Khandelwal and Mr. Nikhil Khandelwal. The shares of SEPL are not listed on any of the Stock Exchange(s).

e) The shareholding pattern of the company is as under:

| Shareholder's Category | No. of Equity Shares | % |
|---|---|---|
| Promoters and their associates | 10,000 | 100.00 |
| **TOTAL** | **10,000** | **100.00** |

The Names and Addresses of the Board of Directors of SEPL are as follows:

| S. No. | Name | Residential Address | Qualification | Experience | Date of Appointment |
|---|---|---|---|---|---|
| 1. | C. P. Khandelwal | 41-B, Embassy Apts., Nepeansea Road, Mumbai-400 036. | F.C.A | Around 25 years of experience in the areas of Merchant Banking, Investment Banking, Capital Market, etc. | 12.03.2004 |
| 2. | Anju Khandelwal | 41-B, Embassy Apts., Nepeansea Road, Mumbai-400 036. | M.E | Around 10 years of experience in the areas of capital and stock market operations. | 01.04.2005 |
| 3. | Nikhil Khandelwal | 41-B, Embassy Apts., Nepeansea Road, Mumbai-400 036. | B.E | Around one year of experience in the areas of Equity Research, Risk Management. | 12.03.2004 |

As on date, out of the above, Mr. C. P. Khandelwal & Mrs. Anju Khandelwal are on the Board of Directors of the Target Company.

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

**Profit and Loss Statement** (Rs. in Lakhs)

| For the Year ended | 31.03.2007 | 31.03.2006 | 31.03.2005 |
|---|---|---|---|
| **Income:** | | | |
| Dividend | 41.45 | -- | -- |
| Bank Interest | 0.11 | 0.90 | -- |
| **Total Income** | **41.56** | **0.90** | **--** |
| Total Expenditure | 0.21 | 4.19 | (0.06) |
| Profit before Interest, Depreciation & Tax | 41.35 | (3.29) | (0.06) |
| **Profit/(Loss) after Tax** | **41.35** | **(3.29)** | **(0.06)** |

**Balance Sheet Statement** (Rs. in Lakhs)

| As at | 31.03.2007 | 31.03.2006 | 31.03.2005 |
|---|---|---|---|
| **Sources of funds:** | | | |
| Paid-up Equity Share Capital | 1.00 | 1.00 | 1.00 |
| Preference Share Capital | 4.25 | 4.25 | -- |
| Share Premium | 420.75 | 420.75 | -- |
| Profit & Loss Account | 37.95 | (3.40) | -- |
| Preliminary Expenses | -- | -- | (0.10) |
| Profit & Loss | -- | -- | (0.10) |
| **Total / Networth** | **459.70** | **418.35** | **0.80** |
| **Application of funds:** | | | |
| Investments | 3772.49 | 1672.49 | -- |
| Net Current Assets | (3308.54) | (1249.89) | 0.80 |
| **TOTAL** | **463.95** | **422.60** | **0.80** |

**Other Financial Data**

| Particulars | 31.03.2007 | 31.03.2006 | 31.03.2005 |
|---|---|---|---|
| Dividend (%) | Nil | Nil | Nil |
| EPS (Rs.) | 413.50 | (32.94) | (0.56) |
| Return on Networth (%) | 8.99 | (0.79) | (7.5) |
| Book Value per Share (Rs.) | 4597.00 | 4173.5 | 8.00 |

**Notes:**
EPS = Profit after tax / number of outstanding equity shares at the close of the year.
Return on Net Worth = Profit after Tax /Net Worth
Book Value per Share = Net Worth / No. of equity shares

**Reasons for rise / fall in Total Income and Profit:**
During the financial year 2006-07, the increase in income of the corporate Acquirer i.e. Superstar Exports Private Limited is mainly on account of dividend income earned on the investments made by the company and accordingly, there is an increase in Profit After Tax.

**Significant Accounting Policies:**

**Basis of Accounting:**

i. The financial statements are prepared under historical cost convention and are in accordance with the requirements of the Companies Act, 1956.

ii. Accounting policies not specifically referred to otherwise are consistent and in accordance with the generally accepted accounting principles.

Preliminary Expenditure already written off in the last year.

In the opinion of the Board, Current Asserts is approximately of same value. If realized in the ordinary course of business. The provisions for all the liabilities are adequate. The figures shown in the assets are as per the books if accounting & the company has not receive any confirmations from the parties thereto and are subject to reconciliation and adjustment, if any,. The heads of group of accounts have been reported by the management and state accordingly.

Investments have been taken at cost value and market value is reflected for the reporting purpose only.

f) **Mr. C. P. Khandelwal**, son of Sri Radhey Shyam Khandelwal, aged about 48 years is residing at 41-B, Embassy Apartments, Nepeansea Road, Mumbai-400 036. He is a Member of The Institute of Chartered Accountants of India. He is having around 25 years of experience in the areas of Merchant Banking, Investment Banking, Capital Markets, etc. His Networth as on 29.08.2007 is Rs. 82.59 Lakhs as certified by Mr. K. V. Srinivasan (Membership No. 204368) Partner of M/s. Maharaj N. R. Suresh & Co, Chartered Accountants having office at 9, (Old 5), II Lane, II Main Road, Trustpuram, Chennai-600 024; Tel.: 044-2472 4932; Fax:044-2481 3734; E-mail: nrsuresh@eth.net vide certificate dated 29.08.2007.

g) **Mrs. Anju Khandelwal**, wife of Shri C. P. Khandelwal, aged about 41 years is residing at 41-B, Embassy Apartments, Nepeansea Road, Mumbai-400 036. She completed her Master of Engineering (M. E.) in the year 1991 from GSITS University. She is having around 10 years of experience in the areas of capital and stock market operations. Her Networth as on 29.08.2007 is Rs. 40.29 Lakhs as certified by Mr. K. V. Srinivasan (Membership No. 204368) Partner of M/s. Maharaj N. R. Suresh & Co, Chartered Accountants having office at 9, (Old 5), II Lane, II Main Road, Trustpuram, Chennai-600 024; Tel.: 044-2472 4932; Fax:044-2481 3734; E-mail: nrsuresh@eth.net vide certificate dated 29.08.2007.

h) **Mr. Nikhil Khandelwal,** son of Shri C. P. Khandelwal, aged about 23 years is residing at 41-B, Embassy Apartments, Nepeansea Road, Mumbai-400 036. He completed his Bachelor of Engineering (B. E.) in Electronics and Communications Engineering in the year 2006 from Manipal Institute of Technology, Manipal Academy of Higher Education, Karnataka. He is having more than one year of experience in the areas of Equity Research, Risk Management, etc. His Networth as on 29.08.2007 is Rs. 13.69 Lakhs as certified by Mr. K. V. Srinivasan (Membership No. 204368) Partner of M/s. Maharaj N. R. Suresh & Co, Chartered Accountants having office at 9, (Old 5), II Lane, II Main Road, Trustpuram, Chennai-600 024; Tel.: 044-2472 4932; Fax:044-2481 3734; E-mail: nrsuresh@eth.net vide certificate dated 29.08.2007.

i) The individual Acquirers are family members and they are promoter/director of the Corporate Acquirer.

j) The Acquirers belongs to the Promoter Group of the Target Company and presently they are controlling the management of the Target Company. The Acquirers belongs to Systematix Group.

k) As on date, Mr. C. P. Khandelwal & Mrs. Anju Khandelwal are the Directors of the Target Company.

l) Mr. C. P. Khandelwal & Mrs. Anju Khandelwal undertake to recuse themselves and not to participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer.

m) Except the shares acquired under the present Preferential Issue, Superstar Exports Private Limited ('SEPL') is not holding any shares of the Target Company and hence the Chapter II compliances of the SEBI (SAST) Regulations, 1997 was not applicable. The individual acquirers who are also the existing promoters of the Target Company have complied with applicable provisions of SEBI (SAST) Regulations, 1997.

n) The Individual Acquirers are not full time director of any other Company. The details of their acquisition and changes in their shareholding are disclosed under point no 6.16 on page no.15.

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

p) For the purpose of this Offer, there is no Person Acting in Concert.

q) There are no contingent liabilities.

r) The details of the major ventures promoted by the Acquirers are as under:
**Systematix Shares and Stocks (I) Limited**, having registered office at Ega Trade Centre, Block C & D, 4th Floor, 809, Poonamalee High Road, Chennai-600 010, was originally incorporated in the name & style of 'Southern Shares and Stocks Limited' on 8th May, 1995 under the Companies Act, 1956 in the State of Tamil Nadu. The name of the company was subsequently changed to 'Systematix Shares and Stocks (I) Limited ' and a fresh Certificate of Incorporation consequent on Change of Name was obtained from Registrar of Companies, Tamil Nadu on 2nd December, 2005. The Authorised Capital of the company as on date is Rs. 1650.00 Lakhs comprising of 15,00,000 equity shares of Rs.10/- each & 1,50,00,000 Preference Shares of Rs. 10/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any Stock Exchange. The company is a member of The Bombay Stock Exchange Limited (BSE) and registered with SEBI, as a Stock Broker with the Registration Number INB 011132736. The company is also a member of National Stock Exchange of India Limited (NSE) and registered with SEBI, as a Stock Broker with Registration Number INB 231132730.

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

(Amount - Rs. in Lakhs)

| Particulars | 30.06.2006 | 31.03.2005 | 31.03.2004 |
|---|---|---|---|
| Equity Share Capital | 62.47 | 62.47 | 62.47 |
| Preference Share Capital | 300.00 | 300.00 | -- |
| Reserve & Surplus | 648.97 | 575.21 | 554.37 |
| **Net Worth** | **1011.44** | **937.68** | **616.84** |
| Total Income | 539.73 | 162.97 | 158.65 |
| Profit After Tax (PAT) | 104.97 | 27.96 | 30.65 |
| Earnings Per Share (EPS) in Rs. | 16.80 | 4.48 | 4.91 |

| | | | |
|---|---|---|---|
| Net Asset Value (NAV) per share in Rs. (equity share of Rs.10/- each) | 161.91 | 150.10 | 98.74 |

**Systematix Capital Services Private Limited**, having registered office at Ega Trade Centre, Block C & D, 4th Floor, 809, Poonamalee High Road, Chennai-600 010, was incorporated on 16th June, 2003 under the Companies Act, 1956 in the State of Tamil Nadu. The Authorised Capital of the company as on date is Rs. 100.00 Lakhs divided into 10,00,000 equity shares of Rs.10/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any stock exchange.

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

| Particulars | 31.03.2006 | 30.06.2005 | 31.03.2004 |
|---|---|---|---|
| Equity Share Capital | 1.15 | 1.15 | 1.15 |
| Reserve & Surplus | 61.69 | -- | 2.58 |
| Profit & Loss (Debit Balance) | -- | (5.96) | -- |
| **Net Worth** | **62.84** | **(4.81)** | **3.73** |
| Share Application Money | 50.00 | 50.00 | 50.00 |
| Total Income | 266.82 | 2.45 | 16.20 |
| Profit After Tax (PAT) | 67.66 | (8.54) | 2.58 |
| Earnings Per Share (EPS) in Rs. | 588.21 | Negative | 22.47 |
| Net Asset Value (NAV) per share in Rs. (equity share of Rs.10/- each) | 546.43 | Negative | 32.43 |

**Southern Commodities Brokers Private Limited**, having registered office at Ega Trade Centre, Block C & D, 4th Floor, 809, Poonamalee High Road, Chennai-600 010, was originally incorporated in the name & style of 'Triveni Agro Industries Private Limited' on 9th December, 1994 under the Companies Act, 1956 in the State of Tamil Nadu. The name of the company was subsequently changed to 'Southern Commodities Brokers Private Limited' and a fresh Certificate of Incorporation consequent on Change of Name was obtained from Registrar of Companies, Tamil Nadu on 31st December, 2004. The Authorised Capital of the company as on date is Rs.145.00 Lakhs comprising of 20,000 equity shares of Rs.100/- each & 12,50,000 Preference Shares of Rs. 10/- each. The Company is not a Sick Industrial Company. The company is registered with Multi Commodity Exchange of India Limited (MCX) as Trading cum Clearing Member with the Membership Code 29790. The company is also registered with National Commodity & Derivatives Exchange Limited, Mumbai (NCDEX) with the Membership No.00534.

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

(Amount - Rs. in Lakhs)

| Particulars | 31.03.2006 | 31.03.2005 | 31.03.2004 |
|---|---|---|---|
| Equity Share Capital | 16.00 | 16.00 | 1.00 |
| Preference Share Capital | 125.00 | -- | -- |
| Reserve & Surplus | 37.28 | 35.00 | -- |
| Profot & Loss Account (Debit Balance) | -- | (3.49) | -- |
| **Net Worth** | **53.28** | **47.51** | **1.00** |
| Total Income | 33.96 | 0.26 | -- |
| Profit After Tax (PAT) | 5.77 | (3.49) | -- |
| Earnings Per Share (EPS) in Rs. | 36.06 | (21.83) | -- |
| Net Asset Value (NAV) per share in Rs. (equity share of Rs.100/- each) | 333.00 | 296.94 | 100.00 |

**Sivasakthi Real Estate Private Limited**, having registered office at No. 20, Neela South Street, Nagapattinam-611 001, was incorporated on 26th October, 1999 under the Companies Act, 1956 in the State of Maharashtra. The Authorised Capital of the company as on date is Rs. 20.00 Lakhs divided into 20,000 equity shares of Rs.100/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any stock exchange.

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

(Amount - Rs. in Lakhs)

| Particulars | 31.03.2006 | 31.03.2005 | 31.03.2004 |
|---|---|---|---|
| Equity Share Capital | 1.00 | 1.00 | 1.00 |
| Reserve & Surplus | -- | -- | -- |
| Miscellaneous Expenditure (to the extent not written off) | (0.02) | (0.02) | (0.02) |
| Profit & Loss Account (Debit Balance) | (0.36) | (0.34) | (0.32) |
| **Net Worth** | **0.62** | **0.64** | **0.66** |
| Share Application Money | 53.20 | 53.20 | 53.20 |
| Total Income | -- | -- | -- |
| Profit After Tax (PAT) | (0.02) | (0.02) | (0.03) |
| Earnings Per Share (EPS) in Rs. | Negative | Negative | Negative |
| Net Asset Value (NAV) per share in Rs. (equity share of Rs.10/- each) | 6.20 | 6.40 | 6.50 |

### 4.2. Disclosures in terms of Regulations 16(ix) of the Regulations:

(a) As stated in para 'Background to the Offer', pursuant to the Preferential Issue the Acquirers (Promoters Group) can acquire upto a maximum of 98,21,200 shares of Rs.10/- each of the Target Company. As a result the voting rights available to the Promoter Group would increase from 2.36% to 49.87%. Hence, this Offer is pursuant to Regulation 10 and other applicable provisions of the Regulations involving substantial acquisition of shares or voting rights without change in control or management.

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

### 4.3. The future plans /strategies of Acquirers with regard to the Target Company are as under:

The Target Company plans to expand its present operations. The funds raised by the Target Company, by way of issue and allotment of Subscription Instrument(s) under the Preferential Issue, will be utilised for investment in wholly owned subsidiary, which is engaged in Non-Banking Financial Company (NBFC) activities, investment in group companies which are engaged in securities market activities and to meet long term working capital requirement of the company.

## 5. DISCLOSURE IN TERMS OF REGULATION 21(2)

In the event, pursuant to this Offer, the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirers will, in accordance with regulation 21(2) of the Regulations, 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 the Regulations.

## 6. BACKGROUND OF THE TARGET COMPANY-SCSL

### 6.1. Brief History and Main Areas of Operations:

(a) SCSL was originally incorporated on 21.08.1985 in the name & style of 'Systematix Consultancy Services Private Limited' under the Companies Act, 1956 in the State of Madhya Pradesh. Subsequently, the Name was changed to 'Systematix Consultancy Services Limited' and received the Certificate of Change of Name from Registrar of Companies, Madhya Pradesh on 20.07.1993. Later on, the name of the company was further changed to the present name 'Systematix Corporate Services Limited' and received the Fresh Certificasste of Incorporation consequent on change of name from Registrar of Companies, Madhya Pradesh on 21.12.1993. The Registered Office of the company is situated at 206-207, Bansi Trade Center, 581/5, M. G. Road, Indore-452 001; Tel: 0731-3018111; Fax: 0731-4068253.

(b) As on date of PA, the Authorised Share Capital of the company is Rs. 1000.00 Lakhs comprising of 1,00,00,000 equity shares of Rs. 10/- each and the Issued & Subscribed Share Capital is Rs. 867.88 Lakhs comprising of 86,78,800 fully paid up equity shares of Rs. 10/- each. The Paid up Share Capital is Rs. 857.57 Lakhs comprising of 84,72,600 fully paid up equity shares of Rs. 10/- each and 2,06,200 partly paid-up equity shares (paid-up to the extent of Rs. 5/-).

(c) There are no outstanding instruments in the nature of fully convertible debentures /partly convertible debentures. which are convertible into shares at any later date. However, there are 76,21,200 Warrants outstanding which are convertible into shares at a later date. 40,00,000 shares allotted to Promoters under the Preferential Issue are under lock-in as per the Preferential Issue Guidelines.

(d) SCSL is presently carrying on business of Financial Services. SCSL is a Category I Merchant Banker registered with SEBI. The Company is providing the services like Merchant Banking, Corporate Strategy Planning, Project Finance, Project Promotion & Implementation, Corporate Consultancy, Project Appraisal & Evaluation and Capital Market strategies, etc.

(e) The Company came out with its maiden Public Issue during the year 1994 through prospectus, to raise resources for enhancement in leasing and discounting activities.

(f) The Board of Directors of SCSL in its meeting held on August 24, 2007 ('Board Meeting Date'), has agreed and passed a resolution for increase in Authorised Share Capital from Rs. 1000.00 Lakhs comprising of 1,00,00,000 equity shares of Rs. 10/- each to Rs. 2500.00 Lakhs comprising of 2,50,00,000 equity shares of Rs. 10/- each, and accordingly the shareholders in the General Meeting held on September 22, 2007 have approved the said Resolution.

(g) The equity shares of SCSL are listed on Bombay Stock Exchange Limited, Mumbai (BSE) and Madhya Pradesh Stock Exchange, Indore (MPSE). The company has applied for delisting of its shares from MPSE on August 29, 2005. Based on the information available *(Source: bseindia.com)*, the Shares of the Target Company, within the meaning of explanation (i) to Regulation 20(5) of the Regulations, are frequently traded on BSE and infrequently traded on MPSE.

**6.2. Share Capital Structure of SCSL:**

| Paid-up Shares | No. of Shares/Voting Rights | % Shares/Voting Rights |
|---|---|---|
| Fully Paid-up Equity Share | 84,72,600/84,72,600 | 97.62%/100% |
| Partly Paid-up Equity Share | 2,06,200/Nil | 2.38%/Nil |
| Total Paid-up Equity Share | 86,78,800/84,72,600 | 100%/100% |

*As per Article 148 of the Articles of Association of the Target Company, no member shall be entitled to exercise any voting rights in respect of shares on which any calls or other sums presently payable by him have not been paid.*

**6.3. Current Capital Structure of the Company:**

| Date of Allotment | No & % of Shares issued | | Cumulative paid up Capital (Rs) | Mode of Allotment | Identification of the allotees | Status of Compliance |
|---|---|---|---|---|---|---|
| | No | % | | | | |
| 21.08.1985 | 2* | - | 200 | Subscribes to Memorandum | Promoters | Complied |
| 27.02.1992 | 498* | 0.04 | 50,000 | Further Issue | Promoters | Complied |
| 28.09.1993 | 9,95,000 | 7.85 | 1,00,00,000 | Further Issue | Promoters | Complied |
| 04.07.1994 | 76,78,800 | 60.56 | 8,67,88,000 | Public Issue | Promoters/Public | Complied |
| 12.10.2007 | 40,00,000 | 31.55 | 12,67,88,000 | Preferential Issue | Promoters | Complied |
| **TOTAL** | **1,26,78,800** | **100.00** | **12,67,88,000** | | | |

* 1 Equity Share of Rs 100/-each sub-divided into 10 Equity shares of Rs. 10/-each subsequently.

**6.5.** The Company has been complying with the provisions of the listing agreement entered into with BSE. No punitive action has been taken against the company by BSE. The company has paid upto date Listing Fees to BSE and the Company has addressed all investor's complaints as and when received and there is no pending complaint as on date. The company has applied for delisting of its shares from MPSE on August 29, 2005.

**6.6. Present Composition of the Board of Directors of SCSL:**

As on the date of Public Announcement i.e. September 3, 2007, the Directors representing the Board of SCSL were:

| S. No. | Name | Address | Qualification | Experience | Date of Appointment |
|---|---|---|---|---|---|
| 1. | C. P. Khandelwal | 41-B, Embassy Apts., Nepeansea Road, Mumbai-400 036. | F.C.A | Around 25 years of experience in managing Public issues, mergers, Financial restructuring & Investment in capital market | 30.03.1995 |
| 2. | Anju Khandelwal | 41-B, Embassy Apts., Nepeansea Road, Mumbai-400 036. | M.E. | Around 10 years of experience in the areas of capital & stock market operations | 20.01.2003 |
| 3. | Mahesh Solanki | A-8, Mahadeo Totla Nagar, Kanadia Road, Indore. | F.C.A | Around 15 years of experience in managing Public issues, finance and corporate advisory. | 20.01.2003 |
| 4. | D. Ravichander Babu | 4A, Voor Vijayshree, 47, Dr. B.N. Road, T. Nagar, Chennai. | F.C.A | Around 23 years of experience in the areas of Finance, Accounts & Business consulting | 03.09.2005 |
| 5. | J.N. Khandelwal | 1st Floor, Bimlaraj Building, 126 shopping centre, Kota (Rajasthan). | F.C.A | Having experience in the areas of finance, accounts and investment in capital market. Presently practicing as Chartered Accountant | 03.09.2005 |
| 6. | Sunil Sarda | 2/203B, Ashok Nagar, Off. Military Road, Marol, Andheri (E), Mumbai-400 072 | F.C.A | Having experience in Stock Market operations & investment in capital market | 20.12.2006 |

**6.7.** The equity shares of SCSL were traded on BSE on September 3, 2007 i.e. the date of PA.

**6.8.** There has been no merger / de-merger or spin off involving SCSL during the past three years.

**6.9.** There are no pending litigation matters against the Target Company having any bearing on the operations and financials.

**6.10.** The Target Company has complied with the applicable provisions of the Regulations. In the meanwhile, the company has received a letter from BSE dated May 11, 2007 for non compliance with regulation 6(2) & 6(4) for the year 1997 and regulation 8(3) for the years 1998-2002. The Target Company has resubmitted all such disclosures to BSE vide its letter dated 22.05.2007. However, the Promoters have complied with the applicable provisions of the Regulations. There is no share transaction(s) among the present Promoter Group since 1997 which are falling under the definition of Inter-se Transfer.

### 6.11. Financial Information:

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

**Profit & Loss Statements**

(Rs. in Lakhs)

| For the period/year ended | 31.03.2007 | 31.03.2006 | 31.03.2005 |
|---|---|---|---|
| **Income:** | | | |
| Income from Operations | 419.03 | 25.63 | 10.91 |
| Other Income | 3.28 | -- | -- |
| **Total Income** | **422.31** | **25.63** | **10.91** |
| Total Expenditure | 214.89 | 39.90 | 14.50 |
| Profit/(Loss) Before Depreciation, Interest and Tax | 207.42 | (14.27) | (3.59) |
| Depreciation | 6.67 | 7.65 | 10.06 |
| Extra Ordinary Item | 1.81 | -- | -- |
| Profit/ (Loss) Before Tax | 200.75 | (21.92) | (13.65) |
| Current Tax | 59.00 | -- | -- |
| Deferred tax Assets | 15.17 | (13.66) | (6.10) |
| Fringe Benefit Tax | 1.12 | 0.88 | -- |
| **Profit/ (Loss) After Tax** | **123.65** | **(9.14)** | **(7.55)** |

**Balance Sheet Statement**

(Rs. in Lakhs)

| As on | 31.03.2007 | 31.03.2006 | 31.03.2005 |
|---|---|---|---|
| **Sources of Funds:** | | | |
| Paid up Share Capital | 857.57 | 857.57 | 857.57 |
| General Reserve | 44.47 | 44.47 | 44.47 |
| Profit & Loss Account | 99.64 | (24.02) | (14.88) |
| **NETWORTH** | **1001.68** | **878.02** | **887.16** |
| Share Application Money | 102.00 | 102.00 | 102.00 |
| Secured Loan | -- | 5.13 | -- |
| Deferred Tax Liabilities | 0.72 | -- | -- |
| **TOTAL** | **1104.40** | **985.15** | **989.16** |
| **Application of funds:** | | | |
| Net Fixed Assets | 32.84 | 35.90 | 43.99 |
| Investments | 720.51 | 892.25 | 896.25 |
| Net Current Assets | 351.05 | 42.55 | 48.13 |
| Deferred Tax Assets | -- | 14.45 | 0.79 |
| **TOTAL** | **1104.40** | **985.15** | **989.16** |

**Other Financial Data**

| For year ended | 31.03.2007 | 31.03.2006 | 31.03.2005 |
|---|---|---|---|
| Dividend (%) | Nil | Nil | Nil |
| EPS (Rs.) | 1.42 | (0.11) | (0.09) |
| Return on Networth (%) | 12.34 | (1.04) | (0.85) |
| Book Value per share (Rs.) | 11.54 | 10.12 | 10.22 |

**Notes:**

EPS = Profit after tax / number of outstanding equity shares at the close of the year/period.
Return on Net Worth = Profit after Tax /Net Worth
Book Value per Share = Net Worth / No. of equity shares

**Reasons for rise / fall in Total Income and Profit:**
The Target Company is in the business of financial services. During the financial year 2006-07, the Target Company has increased its business operations compared with the previous year and therefore there is an increase in Income from Operations resulting in the increase in Profit after Tax.

**6.12. (a) Pre and Post-Offer Shareholding Pattern of SCSL (based on Share Capital)**

| Shareholders' Category | Shareholding prior to the Preferential Issue and Offer | | Shares Acquired through Preferential Issue* | | Shareholding after the Preferential Issue and prior to Offer | | Shares to be Acquired in Open Offer (Assuming full acceptances) | | Shareholding after the Preferential Issue and Offer | |
|---|---|---|---|---|---|---|---|---|---|---|
| | (A) | | (B) | | (C) = (A+B) | | (D) | | (E) = (C+D) | |
| | No. | % | No. | % | No. | % | No. | % | No. | % |
| **1. Promoter Group:** | | | | | | | | | | |
| a) Parties to Agreement, if any | - | - | - | - | - | - | - | - | - | - |
| b) Promoters other than (a) above | 1,52,111 | 1.75 | - | - | 1,52,111 | 0.75 | - | - | 1,52,111 | 0.75 |
| **Total (a+b)** | **1,52,111** | **1.75** | **-** | **-** | **1,52,111** | **0.75** | **-** | **-** | **1,52,111** | **0.75** |
| **2. Acquirers** | 48,040 | 0.56 | 98,21,200 | 84.51 | 98,69,240 | 48.62 | 40,18,800 | 19.79 | 1,38,88,040 | 68.41 |
| **Total (1+2)** | **2,00,151** | **2.31** | **98,21,200** | **84.51** | **1,00,21,351** | **49.37** | **40,18,800** | **19.79** | **1,40,40,151** | **69.16** |
| **3. Parties to Agreement other than (1) (a) above** | - | - | - | - | - | - | - | - | - | - |
| **4. Public:** (Other than Promoters & Acquirers) | | | | | | | | | | |
| a) FIs/MFs/FIIs/Banks, SFIs | - | - | Nil | Nil | - | - | (40,18,800) | (19.79) | 62,59,849 | 30.84 |
| b) Others | 84,78,649 | 97.69 | 18,00,000 | 15.49 | 1,02,78,649 | 50.63 | | | | |
| **Total (a+b)** | **84,78,649** | **97.69** | **18,00,000** | **15.49** | **1,02,78,649** | **50.63** | **(40,18,800)** | **(19.79)** | **62,59,849** | **30.84** |
| **GRAND TOTAL (1+2+3+4)** | **86,78,800** | **100.00** | **1,16,21,200** | **100.00** | **2,03,00,000** | **100.00** | **Nil** | **Nil** | **2,03,00,000** | **100.00** |

* including convertible Warrants allotted under Preferential Issue

**(b) Pre and Post-Offer Shareholding Pattern of SCSL (based on Voting Capital)**

| Shareholders' Category | Shareholding prior to the Preferential Issue and Offer | | Shares Acquired through Preferential Issue* | | Shareholding after the Preferential Issue and prior to Offer | | Shares to be Acquired in Open Offer (Assuming full acceptances) | | Shareholding after the Preferential Issue and Offer | |
|---|---|---|---|---|---|---|---|---|---|---|
| | (A) | | (B) | | (C) = (A+B) | | (D) | | (E) = (C+D) | |
| | No. | % | No. | % | No. | % | No. | % | No. | % |
| **1. Promoter Group:** | | | | | | | | | | |
| c) Parties to Agreement, if any | - | - | - | - | - | - | - | - | - | - |
| d) Promoters other than (a) above | 1,52,111 | 1.79 | - | - | 1,52,111 | 0.76 | - | - | 1,52,111 | 0.76 |
| **Total (a+b)** | **1,52,111** | **1.79** | **-** | **-** | **1,52,111** | **0.76** | **-** | **-** | **1,52,111** | **0.76** |
| **2. Acquirers** | 48,040 | 0.57 | 98,21,200 | 84.51 | 98,69,240 | 49.11 | 40,18,800 | 20.00 | 1,38,88,040 | 69.11 |
| **Total (1+2)** | **2,00,151** | **2.36** | **98,21,200** | **84.51** | **1,00,21,351** | **49.87** | **40,18,800** | **20.00** | **1,40,40,151** | **69.87** |
| **3. Parties to Agreement other than (1) (a) above** | - | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **4. Public:** (Other than Promoters & Acquirers) | | | | | | | | | | |
| c) FIs/MFs/FIIs/Banks, SFIs | - | - | Nil | Nil | - | - | (40,18,800) | (20.00) | 60,53,649 | 30.13 |
| d) Others | 82,72,449 | 97.64 | 18,00,000 | 15.49 | 1,00,72,449 | 50.13 | | | | |
| **Total (a+b)** | **82,72,449** | **97.64** | **18,00,000** | **15.49** | **1,00,72,449** | **50.13** | **(40,18,800)** | **(20.00)** | **60,53,649** | **30.13** |
| **GRAND TOTAL (1+2+3+4)** | **84,72,600** | **100.00** | **1,16,21,200** | **100.00** | **2,00,93,800** | **100.00** | **Nil** | **Nil** | **2,00,93,800** | **100.00** |

* including convertible Warrants allotted under Preferential Issue

**6.13.** There are 4,175 equity shareholders under Public category as on 30.06.2007.

**6.14.** The Company is complying with Clause 49 of the Listing Agreement on Corporate Governance.

**6.15.** Name and Contact details of the Compliance Officer:
**Mr. D. Ravichander Babu**
206-207, Bansi Trade Centre, 581/5, M. G. Road, Indore-452 001.
Tel: 0731-3018111; Fax: 0731-4068253.

**6.16.** The changes in the holdings of the Promoters Group is as under:

| Date of Acquisition/ Sale | Mode of Acquisition / Sale | Name of Acquirer | No. of Shares | % to the Paid-up Shares | Name of Sellers | No. of Shares | % to the Paid-up Shares | Cumulative No. of Shares | % to the Paid-up Shares |
|---|---|---|---|---|---|---|---|---|---|
| Prior to 1997 | - | - | - | - | - | - | - | 88,000 | 1.01 |
| 30.09.2005 | Off Market Sale | - | - | - | Neelam Sethiya | 16,000 | 0.18 | 72,000 | 0.83 |
| 30.09.2005 | Off Market Sale | - | - | - | Madhu Khandelwal | 15,500 | 0.18 | 56,500 | 0.65 |
| 31.08.2006 | Off Market Sale | - | - | - | Rakesh Sethia | 4,500 | 0.05 | 52,000 | 0.60 |
| 31.08.2006 | Off Market Sale | - | - | - | Manoj Gupta | 6,500 | 0.07 | 45,500 | 0.53 |
| 31.08.2006 | Off Market Sale | - | - | - | Basant Sethia | 5,000 | 0.05 | 40,500 | 0.48 |
| 22.01.2007 | Market Purchase | C.P.Khandelwal | 35,000 | 0.40 | - | - | - | 75,500 | 0.88 |
| 22.01.2007 | Market Purchase | Anju Khandelwal | 10,000 | 0.11 | - | - | - | 85,500 | 0.99 |
| 22.01.2007 | Market Purchase | Radheyshyam Khandelwal | 54,651 | 0.63 | - | - | - | 1,40,151 | 1.62 |
| 29.03.2007 | Market Purchase | Radheyshyam Khandelwal | 20,000 | 0.23 | - | - | - | 1,60,151 | 1.85 |
| 29.03.2007 | Market Purchase | Geetadevi Khandelwal | 40,000 | 0.46 | - | - | - | 2,00,151 | 2.31 |

## 7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 7.1. Justification of Offer Price:

1. The shares of SCSL are presently listed on Bombay Stock Exchange Limited, Mumbai (BSE) and Madhya Pradesh Stock Exchange, Indore (MPSE). The company has applied for delisting of its shares from MPSE on August 29, 2005. The shares of the company are not traded on any other Stock Exchanges under Permitted Category.

2. The annualized trading turnover during the preceding 6 calendar months prior to the month in which Board Meeting is held i.e. February 2007 to July 2007 (both Inclusive) at the Bombay Stock Exchange and Madhya Pradesh Stock Exchange are 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 | 21,33,347 | 86,78,800 | 49.16 |
| MPSE | Nil | 86,78,800 | Nil |

3. Based on the above, the Shares of the Target Company, within the meaning of explanation (i) to Regulation 20(5) of the Regulations, are frequently traded on BSE and infrequently traded on MPSE. Hence, the Offer Price has been determined taking into account the following parameters:

| | | | |
|---|---|---|---|
| a) | Negotiated Price under the Agreement | : | Not Applicable |
| b) | Highest Price paid by the Acquirers 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 | : | Rs. 30/- per share |
| c) | The average of the weekly high and low of closing prices of the shares during 26 weeks period preceding the Board Meeting Date (August 24, 2007) | : | Rs. 14.34 |
| d) | The average of the daily high and low of the prices of the shares during two weeks period preceding the Board Meeting Date (August 24, 2007) | : | Rs. 29.53 |
| e) | **Other Parameters based on the Audited Accounts for the year ended 31.03.2007** | | |
| | Book Value per Equity Share (Rs.) | : | 11.66 |
| | Earnings Per Equity Share (Rs.) | : | 1.42 |
| | Return on Net worth (%) | : | 12.18 |
| | Price/Earnings Ratio (considering the Offer Price of Rs. 30.95/- per fully paid up share) | : | 21.80 |
| | The average industry P/E for the sector in which SCSL operates *(Source: Capital Market, Volume XXII/10, Dated Jul 16-29, 2007; Industry:- Finance & Investments)* | : | 28.60 |

**Calculation of Average of the weekly high and low of the closing prices of the shares of SCSL during the 26 weeks period preceding the Board Meeting date i.e. August 24, 2007:**

| Week No. | Week ending | High (Rs.) | Low (Rs.) | Average (Rs.) | Volume (Shares) |
|---|---|---|---|---|---|
| 1 | March 1, 2007 | 12.70 | 12.15 | 12.43 | 47,070 |
| 2 | March 8, 2007 | 12.93 | 11.68 | 12.31 | 5,422 |
| 3 | March 15, 2007 | 11.40 | 10.51 | 10.96 | 17,450 |
| 4 | March 22, 2007 | 11.90 | 11.17 | 11.54 | 10,780 |
| 5 | March 29, 2007 | 11.69 | 10.80 | 11.25 | 179,070 |
| 6 | April 5, 2007 | 11.29 | 10.75 | 11.02 | 4,750 |
| 7 | April 12, 2007 | 11.74 | 11.20 | 11.47 | 5,196 |
| 8 | April 19, 2007 | 11.97 | 11.40 | 11.69 | 10,715 |
| 9 | April 26, 2007 | 11.00 | 10.50 | 10.75 | 4,401 |
| 10 | May 3, 2007 | 10.50 | 10.11 | 10.31 | 8,321 |
| 11 | May 10, 2007 | 10.00 | 9.56 | 9.78 | 3,499 |
| 12 | May 17, 2007 | 10.59 | 10.00 | 10.30 | 10,761 |
| 13 | May 24, 2007 | 10.20 | 9.81 | 10.01 | 11,350 |
| 14 | May 31, 2007 | 10.34 | 9.52 | 9.93 | 16,812 |
| 15 | June 7, 2007 | 10.50 | 10.00 | 10.25 | 13,158 |
| 16 | June 14, 2007 | 12.28 | 11.02 | 11.65 | 114,808 |

| | | | | | |
|---|---|---|---|---|---|
| 17 | June 21, 2007 | 12.60 | 12.24 | 12.42 | 262,060 |
| 18 | June 28, 2007 | 13.37 | 12.04 | 12.71 | 251,640 |
| 19 | July 5, 2007 | 13.31 | 12.87 | 13.09 | 208,371 |
| 20 | July 12,2007 | 14.21 | 13.00 | 13.61 | 58,287 |
| 21 | July 19, 2007 | 17.82 | 15.44 | 16.63 | 241,426 |
| 22 | July 26, 2007 | 22.73 | 18.71 | 20.72 | 188,736 |
| 23 | August 2, 2007 | 24.95 | 21.63 | 23.29 | 228,037 |
| 24 | August 9, 2007 | 26.85 | 22.90 | 24.88 | 166,486 |
| 25 | August 16, 2007 | 32.25 | 28.15 | 30.20 | 236,706 |
| 26 | August 23, 2007 | 31.90 | 27.60 | 29.75 | 251,953 |
| | **26 Weeks Average** | | | **14.34** | |

**Calculation of Average of the daily high and low of the equity shares of SCSL during the 2 weeks preceding the Board Meeting date i.e. August 24, 2007:**

| Day No. | Date | High (Rs.) | Low (Rs.) | Average (Rs.) | Volume (Shares) |
|---|---|---|---|---|---|
| 1 | August 10, 2007 | 28.15 | 25.55 | 26.85 | 53,114 |
| 2 | August 13, 2007 | 29.55 | 28.50 | 29.03 | 28,811 |
| 3 | August 14, 2007 | 31.00 | 30.00 | 30.50 | 93,911 |
| 4 | August 16, 2007 | 32.25 | 29.25 | 30.75 | 60,870 |
| 5 | August 17, 2007 | 33.85 | 30.65 | 32.25 | 64,570 |
| 6 | August 20, 2007 | 33.40 | 30.35 | 31.88 | 34,613 |
| 7 | August 21, 2007 | 30.05 | 29.00 | 29.53 | 23,483 |
| 8 | August 22, 2007 | 27.60 | 27.60 | 27.60 | 2,635 |
| 9 | August 23, 2007 | 28.95 | 26.25 | 27.60 | 1,26,652 |
| | **2 Weeks Average** | | | **29.53** | |

*(Source: www.bseindia.com)*

4. The partly paid-up equity shares are paid-up to the extent of Rs. 5/- and the call-in-arrears on the same is Rs. 5/-. Hence, the partly paid-up equity shares proposed to be acquired have been offered at a price of Rs. 25.95 (including interest of Re. 0.95) per partly paid-up share.

5. Thus, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 30.95 (including interest of Re. 0.95) (Rupees Thirty and Paisa Ninety Five only) per fully paid-up share and 25.95 (including interest of Re. 0.95) (Rupees Twenty Five and Paisa Ninety Five Only) per partly paid-up share is justified in terms of regulation 20 of the Regulations.

6. If the Acquirers acquire Shares after PA and up to 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 SEBI (SAST) Regulations, 1997. Any revision in the Offer Price shall be notified by advertisement in the same newspapers in which the Public Announcement dated September 3, 2007 (Monday) and September 5, 2007 (Wednesday) appeared.

7. There is no non-compete agreement between the Acquirers and the Target Company or any other entity as envisaged under regulation 20(8) of the Regulations. No additional payment is being made by the Acquirers as non-compete fee.

### 7.2. Details of Firm Financial arrangements:

1. The total obligation under the Preferential Issue is Rs. 3486.36 Lakhs (40,00,000 equity shares at a price of Rs. 30/- each and 76,21,200 warrants convertible into equity shares at a price of Rs. 30/- each). Out of the said obligation, the obligation of the Acquirers is to the extent of only Rs. 2946.36 Lakhs (40,00,000 equity shares at a price of Rs. 30/- each and 58,21,200 warrants

convertible into equity shares at a price of Rs. 30/- each). Apart from this, the obligation under the Open Offer is Rs. 1243.82 Lakhs (40,18,800 equity shares at a price of Rs. 30.95 each). The amount to be paid by the Acquirers on warrants at the time of allotment was to the tune of Rs. 3/- per warrant.

2. Out of the above obligation under the Preferential Issue, the immediate obligation is to the extent of only Rs. 1374.63 Lakhs and the balance obligation of Rs. 1571.73 Lakhs will arise within 18 months at the time of conversion of warrants into equity shares.
3. The amount paid by the Acquirers on shares/warrants at the time of allotment on October 12, 2007 is as under:

| S. No. | Name of the Acquirer | Preferential Issue | |
|---|---|---|---|
| | | Equity Shares | Warrants |
| 1. | Superstar Exports Private Limited | Rs. 1200.00 Lakhs (40,00,000 @ Rs. 30/- each) | Rs. 165.636 Lakhs (55,21,200 @ Rs. 3 each) |
| 2. | C. P. Khandelwal | - | Rs. 3.00 Lakhs (1,00,000 @ Rs. 3/- each) |
| 3. | Anju Khandelwal | - | Rs. 3.00 Lakhs (1,00,000 @ Rs. 3/- each) |
| 4. | Nikhil Khandelwal | - | Rs. 3.00 Lakhs (1,00,000 @ Rs. 3/- each) |
| | **Total** | **Rs. 1200.00 Lakhs** | **Rs. 174.636 Lakhs** |

4. FF

5. The immediate obligation of Rs. 1374.63 Lakhs was met by the Acquirers out of their own networth. Superstar Exports Private Limited has also received an amount of Rs. 21,67,54,438.90 (Rupees Twenty One Crore Sixty Seven Lakhs Fifty Four Thousand Four Hundred Thirty Eight and Paisa Ninety Only) towards the sale proceeds against the transaction which was executed on August 1, 2007 of its disinvestment in Industrial Investment Trust Limited. In addition to this, it has also received an amount of Rs. 1500.00 Lakhs by issue/allotment of Preference (redeemable 6%) shares of Rs. 10/- each on 27/10/2007. Accordingly, the networth of the Superstar Exports Private Limited has increased to Rs. 3164.35 Lakhs as on 07.11.2007 and the combined networth of the individual Acquirers as on 29.08.2007 is Rs. 136.57 Lakhs.

6. Assuming full acceptance, the total fund requirement for the Offer is Rs. 12,43,81,860/- (Rupees Twelve Crores Forty Three Lakhs Eighty One Thousand Eight Hundred and Sixty only). In accordance with regulation 28 of the Regulations, the Acquirers have opened an Escrow Account in HDFC Bank Ltd. and made a Cash deposit of Rs. 3,11,00,000/- (Rupees Three Crores and Eleven Lakhs only) in the account, being more than 25% of the total consideration payable to the shareholders under the Offer. A lien has been marked on the said Escrow Account in favour of the Manager to the Offer by the bank. The Manager to the Offer i.e. Ashika Capital Limited has been solely authorised by the Acquirers to operate and realise the value of Escrow Account in terms of the Regulations.

7. The Acquirers, 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 ,Mumbai-400001 |
| 3. | Amount | Rs. 3,11,00,000/- |
| 4. | Account Number | 0600350041475 |

8. The Manager to the Offer, Ashika Capital Limited has been empowered by Acquirers to Operate the said Escrow Account solely and accordingly **HDFC Bank Limited** have issued a Letter dated August 31, 2007 in favour of Manager to the Offer confirming the same.

9. In accordance with Regulation 22(11) of the Regulations, the Acquirers has made firm financial arrangements for fulfilling the obligations under the Public Offer.

10. The outstanding obligation of the Acquirers under the Preferential Issue is Rs. 1571.724 Lakhs and under the Open Offer is Rs. 1243.82 Lakhs aggregating to Rs. 2815.544 Lakhs. Based on the above, the Acquirers 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. Prashant Wakhariya (Membership No. 048877) Proprietor of M/s. Prashant Wakhariya & Co, Chartered Accountants having office at B-1, Sadichha Apt, Ground Floor, Rokadia Lane, Borivali (W), Mumbai-400 092; Tel.: 022-2892 2369; E-mail: pwco@hotmail.com and Mr. K. V. Srinivasan (Membership No. 204368) Partner of M/s. Maharaj N. R. Suresh & Co, Chartered Accountants having office at 9, (Old 5), II Lane, II Main Road, Trustpuram, Chennai-600 024; Tel.: 044-2472 4932; Fax: 044-2481 3734; E-mail: nrsuresh@eth.net vide certificate(s) dated 10.01.2008 & 11.01.2008 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Offer' in full.

11. 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. This Offer is being made to all the shareholders of SCSL (except Promoters and allottees) whose names appear on the Register of Members of SCSL or on the beneficial record of the respective depositories, at the close of business hours on September 14, 2007 (Friday) ['Specified date'] and to also those persons, who own the shares at any time prior to closure of the Offer, but are not registered shareholders.

2. The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance-cum-Acknowledgement ("Form of Acceptance"), Form of Withdrawal and Transfer Deed (for shareholders holding shares in the physical form only) is being mailed to those shareholders of SCSL whose names appear on the Register of Members of SCSL and to the Beneficial Owners of the shares of SCSL whose names appear as beneficiaries on the record of the respective Depositories, at the close of business hours on September 14, 2007 (Friday) (the "Specified Date"). Owners of equity shares at any time prior to the closure of the Offer but not registered as shareholder(s) are also eligible to participate in the Offer. No Letter of Offer together with a Form of Acceptance-cum-Acknowledgement will be mailed to the Promoters and allottees.

3. All owners of equity shares registered or unregistered of SCSL, who own equity shares at any time prior to the closure of the Offer ('except Promoters and allottees') are eligible to participate in the Offer anytime before closure of the Offer.

4. Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. A copy of the letter of offer (including Form of Acceptance) is expected to be available on SEBI's Website (http://www.sebi.gov.in) during the period the offer is open and may also be downloaded from the website for participating in the Offer.

5. 40,00,000 shares allotted to Promoters under the Preferential issue are under lock-in as per the Preferential Issue Guidelines.

6. The Offer is subject to the receipt of 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.

7. As on date, no other statutory approvals are required to acquire the shares that are tendered pursuant to the Offer.

8. In case of delay in receipt of any approval, SEBI has the power to grant an extension of the time required for payment under the Offer provided that the Acquirers agree to pay interest in accordance with regulation 22(12) of the Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulations 22(13) of the Regulations will also become applicable.

9. In case the number of shares validly tendered in the Offer by the shareholders of SCSL are more than the shares to be acquired under the Offer (i.e. 40,18,800 equity shares) then the acquisition of the shares from each shareholder will be as per the provision of regulation 21(6) of the Regulations on a proportionate basis subject to a minimum of 100 shares or the entire holding if less than 100 shares, in case of physical mode, from each shareholder accepting this Offer, as per the provisions of the Regulations. In case, the shares of SCSL are surrendered in dematerialized mode, minimum marketable lot is one (1) share only. The rejected applications/ documents will be sent by Registered Post.

10. The consideration to those shareholders whose Shares or share certificates and /or other documents are found complete, valid and in order and accepted by Acquirers in part or in full will be made within 15 Days from the date of closing of the Offer. The Acquirers undertake to pay interest pursuant to regulation 22(12) to the shareholders for the delay, if any, in payment of consideration.

11. 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 Acquirers only upon the fulfillment of all the conditions mentioned herein.

## 9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

1. Shareholders who hold the shares of SCSL and wish to tender their shares pursuant to the Offer will be required to submit the Form of Acceptance, original Share Certificate(s) and Transfer Deed(s) duly signed, Photocopy of the delivery instruction in “Off-Market” mode or counterfoil of the delivery instruction in “Off- Market” mode, duly acknowledged by DP in favour of the special depository account to the Registrars to the Offer, **Cameo Corporate Services Limited** at their office mentioned below, so as to reach on or before the closure of the Offer, i.e. March 5, 2008 (Wednesday), in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

| Name & Address | Contact Person | Mode of Delivery |
|---|---|---|
| **Cameo Corporate Services Limited**<br>(Unit- Systematix Corporate Services Limited-Open Offer)<br>‘Subramanian Building’, No.1, Club House Road,<br>CHENNAI-600002. | **Mr. R. D. Ramasamy** | Hand Delivery<br>Registered Post /<br>Speed Post |

The documents can be tendered at any of the above centre between Monday to Friday from 10.30 am to 1.00 pm and 2.00 pm to 4.00 pm and on Saturdays from 10.00 am to 2.00 pm. The Registrars to the Offer will be closed on Sundays and other Public Holidays.

The shareholders who can not hand-deliver their documents at the address referred to above may send the same by registered post/ speed post, at their own risk, to the Registrar to the Offer at their office at Chennai, so as to reach their office on or before the closure of the Offer i.e. March 5, 2008 (Wednesday).

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. In the case of demated shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account before the closure of the Offer.

The Form of Acceptance cum Acknowledgement of such demated shares not credited in favour of the special depository account before the closure of the Offer will be rejected.

3. Shareholders who wish to tender their shares under this offer should enclose the following documents duly completed:

**a) For Shares held in Physical Form:**

**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 on the Share Certificate(s).
- **Original Share Certificate(s).**
- Valid share Transfer Deed / 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 SCSL and duly witnessed at the appropriate place.

**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 Deed / Form(s)** as received from market.

The details of buyer should be left blank failing which, the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.

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 SCSL 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.

**b) For shares held in Demat form: -**

The Registrar to the Offer has opened a Special Depository Account with Indian Overseas Bank, (Registered with NSDL), styled 'CAMEO CORPORATE SERVICES LTD-ESCROW A/C-SCSL OPEN OFFER', whose details are as under:-

| | |
|---|---|
| DP Name: | Indian Overseas Bank |
| DP ID Number: | IN302437 |
| Client ID Number: | 20120544 |
| Market | 'Off-market' |
| Depository: | National Securities Depository Ltd. |

Shareholders having their beneficiary account in CDSL have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account.

**Beneficial Owners should enclose:**

- **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depository
- **Photocopy of the delivery instruction** in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by DP in favour of the special depository account.

For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance. All beneficial owners maintaining accounts with CDSL are required to fill in an additional inter depository slip, maintained with the DP while giving instructions to their respective DPs.

In case of non receipt of the aforesaid documents, but receipt of the shares in the special depository account, the Offer shall be deemed to be accepted. The Form of Acceptance-cum-Acknowledgement for which corresponding shares have not been credited to the special depository account as on the date of closure of the Offer will be rejected.

4. 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, failing which, the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):
   i. Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired. 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 acceptance form or transfer deed(s).
   iii. No objection certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
   iv. In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

5. The share certificate(s), share transfer form, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer, at the address mentioned above. **They should not be sent to the Manager to the Offer or the Acquirers or the Target Company.**

6. In case of unregistered owners or shareholders who have not received the Letter of Offer, they may send their consent to the Registrar 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 Share Transfer Deeds and the original Contract Note(s) issued by the Broker through whom they acquired their shares, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer i.e. March 5, 2008 (Wednesday), or in the case of beneficial owners, they may send the 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, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in the "Off-Market" mode, duly acknowledged by the DP, in favour of the aforesaid special depository account, so as to reach the Registrar to the Offer), on or before the closure of the Offer, i. e. March 5, 2008 (Wednesday. No indemnity is required from the unregistered owners.

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

   Shareholders of SCSL who have sent their equity shares for transfer should submit, Form of Acceptance duly completed and signed, copy of the letter sent to SCSL (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders who have sent their physical shares for dematerialisation should submit their form of acceptance as applicable along with the copy of the demat request form (DRF) duly acknowledged by their DP. However they have to ensure that the corresponding credit of the dematerialized shares is received in the escrow depository account on or before closure of the Offer.

   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, on or before the Closure of the Offer.

Alternatively, the Letter of Offer and Form of Acceptance cum Acknowledgement will be available on SEBI's website at 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. Non resident shareholders should also enclose copy of permission received from RBI for the shares held by them in SCSL and 'no-objection' certificate / tax clearance certificate from the Income Tax authorities under Income Tax Act, 1961, indicating the amount of tax to be deducted by the Acquirers before remitting the consideration. In case the aforesaid 'no-objection' certificate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the shareholder, on the entire consideration amount payable.

8. The shareholders, who are 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 February 29, 2008 (Friday). 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 February 29, 2008 (Friday). 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:

   a) **In case of Physical Shares:** Name, Address, distinctive numbers, folio nos., number of shares tendered/withdrawn, and
   b) **In case of Dematerialised Shares:** Name, Address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account number and a photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the DP in favour of the Special Depository Account.

   Shares [Physical /Dematerialised form] withdrawn by the shareholders would be returned by the Registered post.

9. 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. Shares held in demat form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

10. The Registrar to the Offer will hold in trust the Shares / Share Certificates, Transfer Deed(s), 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, 10$^{th}$ Floor, Raheja Centre, 214, Nariman Point, Mumbai-400 021 on any working day between 10.00 A. M. to 2.00 P. M. during the period the Offer is open i.e., from February 15, 2008 (Friday) to March 5, 2008 (Wednesday):

i. Copy of Notice of General Meeting.
ii. Memorandum & Articles of Association of SCSL along with Certificate of Incorporation.
iii. Audited Annual Reports of SCSL for the Financial Years ended 31.03.2005, 31.03.2006 and 31.03.2007.
iv. Memorandum & Articles of Association along with Certificate of Incorporation of SEPL.
v. Audited/Certified financial results of SEPL for the Financial Year(s) ended 31.03.2005, 31.03.2006 and 31.03.2007.

vi. Memorandum & Articles of Association along with Certificate of Incorporation and Audited Annual Reports for the relevant years of the companies promoted by the Acquirer(s).
vii. Chartered Accountant's Certificate(s) dated August 29, 2007 certifying the Net worth of Mr. C.P. Khandelwal, Mrs. Anju Khandelwal and Mr. Nikhil Khandelwal.
viii. Chartered Accountant's Certificate dated January 10, 2008 & January 11, 2008 certifying the adequacy of financial resources with Acquirers to fulfill the Open Offer obligations.
ix. A Letter dated 31.08.2007 & 05.02.2008 of HDFC Bank Limited for the amount kept in the Escrow Account and empowering solely the Manager to the Offer to operate it.
x. Copy of confirmation regarding opening of Special Depository Account in the name and Style of "CAMEO CORPORATE SERVICES LTD-ESCROW A/C –SCSLOPEN OFFER".
xi. Published copies of the Public Announcement made on September 3, 2007 and Corrigendum made on February 7, 2008.
xii. A copy of the Letter no. CFD/DCR/SS/TO/115778/08 dated January 31, 2008 received of SEBI in terms of Provisions of regulation 18(2).
xiii. Other relevant documents such as;
   a. Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer dated August 30, 2007.
   b. Copy of the letter from Acquirers dated August 29, 2007 appointing Cameo Corporate Services Limited as Registrar to the Offer
   c. Copies of undertakings from Target Company and Acquirers.

## 11. DECLARATION BY THE ACQUIRERS

The Acquirer(s) and the Directors of SEPL accept full responsibility severally and jointly for the information contained in the Public Announcement, Letter of Offer and also for the obligations 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 Acquirers.

**For Super Star Exports Private Limited**

**Sd/-**
**Director**

**C.P. Khandelwal** | **Anju Khandelwal** | **Nikhil Khandelwal**

Place: Mumbai
Date: February 8, 2008

**Attached: Form of Acceptance cum Acknowledgement and Withdrawal**

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**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

(Please send this Form with enclosures to Registrar to the Offer, Cameo Corporate Services Ltd)

**Date:**

**From:**

| | |
|---|---|
| **OFFER OPENS ON:** | **February 15, 2008 (Friday)** |
| **LAST DATE OF WITHDRAWAL:** | **February 29, 2008 (Friday)** |
| **OFFER CLOSES ON:** | **March 5, 2008 (Wednesday)** |

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

To

**Cameo Corporate Services Ltd.**

(Unit- Systematix Corporate Services Limited-Open Offer)

Subramanian Building, #1,

Club House Road,

CHENNAI- 600 002.

Dear Sir,

**Sub: Open Offer to acquire upto 40,18,800 equity shares of Rs. 10/- each at a price of Rs. 30.95 (including interest of Re. 0.95) (Rupees Thirty and Paise Ninety Five only) per fully paid-up equity and at a price of Rs. 25.95 (including interest of Re. 0.95) (Rupees Twenty Five and Paise Ninety Five only) per partly paid-up equity share, representing 20% of the voting capital of SCSL by Super Star Exports Private Limited, Mr. C.P. Khandelwal, Mrs. Anju Khandelwal and Mr. Nikhil Khandelwal (hereinafter collectively referred to as 'Acquirers')..**

I/We refer to the Letter of Offer dated February 8, 2008 for acquiring the equity shares held by me/us in **Systematix Corporate Services Limited**. I/We, the undersigned have read the Letter of Offer and understood their contents and unconditionally accept 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 above details)

I/We note and understand that the Registrar to the Offer will hold the original share certificate(s) and valid share transfer deed in trust for me/us until the time the Acquirers dispatch 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.

**For Shares held in Demat Form:**

I/We, holding shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-Market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/ our shares as detailed below:

| DP Name | DP ID | Client ID | No. of Shares | Name of Beneficiary |
|---|---|---|---|---|
| | | | | |
| | | | | |

I/We have executed an "Off-Market" transaction for crediting the shares via

- ☐ A delivery instruction from my account with NSDL
- ☐ An inter-depository delivery instruction from my account with CDSL

to the Special Depository Account named "CAMEO CORPORATE SERVICES LTD-ESCROW A/C-SCSL OPEN OFFER", with the following particulars:

| | |
|---|---|
| DP Name: | Indian Overseas Bank |
| DP ID Number: | IN302437 |
| Client ID Number: | 20120544 |
| Market | 'Off-market' |
| Depository: | National Securities Depository Ltd. |

I/We confirm that the shares of **Systematix Corporate Services 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 Acquirers 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 Acquirers.

I/We authorise the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UPC 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 Acquirers 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 Acquirers 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 Acquirers 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 of the Shareholders | Address | Signature |
|---|---|---|---|
| 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. **(Acknowledgement Slip)**

**CAMEO CORPORATE SERVICES LIMITED.**

*(Unit- Systematix Corporate Services Limited-Open Offer)*

Subramanian Building, #1, Club House Road, CHENNAI- 600 002.

Tel:044-2846 0390; Fax: 044-2846 0129; E-mail: cameo@cameoindia.com

Received from Mr./Ms/Smt.:___________________________________

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 February 29, 2008 (Friday). In case you wish to withdraw your acceptance please use this form. | **OFFER SCHEDULE**<br>**Offer Opens on : February 15, 2008 (Friday)**<br>**Last Date of withdrawal : February 29, 2008 (Friday)**<br>**Offer Closes on : March 5, 2008 (Wednesday)** |
|---|---|

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

**From:**

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

**To**
**Cameo Corporate Services Ltd.**
(Unit- Systematix Corporate Services Limited-Open Offer)
Subramanian Building, #1,
Club House Road,
CHENNAI- 600 002.

Dear Sir,

**Sub: Open Offer to acquire upto 40,18,800 equity shares of Rs. 10/- each at a price of Rs. 30.95 (including interest of Re. 0.95) (Rupees Thirty and Paise Ninety Five only) per fully paid-up equity and at a price of Rs. 25.95 (including interest of Re. 0.95) (Rupees Twenty Five and Paise Ninety Five only) per partly paid-up equity share, representing 20% of the voting capital of SCSL by Super Star Exports Private Limited, Mr. C.P. Khandelwal, Mrs. Anju Khandelwal and Mr. Nikhil Khandelwal (hereinafter collectively referred to as 'Acquirers')..**

I/We refer to the Letter of Offer dated February 8, 2008 for acquiring the equity shares held by me/us in **Systematix Corporate Services 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, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I / We hereby consent unconditionally and irrevocably to withdraw my / our shares from the Offer and I / we further authorize the Acquirers to return to me / us, the tendered Share Certificate(s) / Share(s) at my / our sole risk.

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

I / We note that this Form of Withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal i.e. **February 29, 2008 (Friday)**.

I / We note the Acquirers / Manager to the Offer / Registrar to the Offer shall not be liable for any postal delay / loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialized form in the DP account due to inaccurate / incomplete particulars/ instructions.

I / We also note and understand that the Acquirers will return the original share certificate(s), share transfer deed(s) / shares in dematerialized form only on completion of verification of the documents, signatures and beneficiary position as available with the depositories from time to time.

**For Shares held in Physical Form:**

The particulars of tendered original Share Certificate(s) and duly signed Transfer Deed(s) are 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)

**For Shares held in Demat Form:**

I / We hold the shares in dematerialized form and had executed an 'Off-Market' transaction for crediting the shares to the "CAMEO CORPORATE SERVICES LTD-ESCROW A/C-SCSL OPEN OFFER", with the following particulars:

| | |
|---|---|
| DP Name: | Indian Overseas Bank |
| DP ID Number: | IN302437 |
| Client ID Number: | 20120544 |
| Market | 'Off-market' |
| Depository: | National Securities Depository Ltd. |

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my / our shares have been tendered are as follows:

| DP Name | DP ID | Client ID | No. of Shares | Name of Beneficiary |
|---|---|---|---|---|
| | | | | |
| | | | | |

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

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

In case of dematerialized shares, I / we confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,

Signed and Delivered:

| | Full Name of the Shareholders | Address | Signature |
|---|---|---|---|
| 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 mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before 17.00 hours upto the last date of withdrawal i.e. February 29, 2008 (Friday).

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 along with 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 SCSL. The facility of partial withdrawal is available only on to Registered shareholders.

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S. No. **(Acknowledgement Slip)**

**CAMEO CORPORATE SERVICES LIMITED.**

*(Unit- Systematix Corporate Services Limited-Open Offer)*

Subramanian Building, #1, Club House Road, CHENNAI- 600 002.

Tel:044-2846 0390; Fax: 044-2846 0129; E-mail: cameo@cameoindia.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:**

**CAMEO CORPORATE SERVICES LIMITED**
Subramanian Building, # 1,
Club House Road, Chennai-600 002.
Tel: 044-28460390; Fax No: 044-28460129
E-mail: cameo@cameoindia.com