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 SHYAMAL HOLDINGS & TRADING LIMITED. If you require any clarifications about the action to be taken, you may consult your Stock Broker or investment consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER`

By

EMPEROR CONSULTANCY SERVICES PVT. LTD (ECSPL)

having its registered & corporate office at Motilal Nagar no. 1, 226/1802,
Road No 6, Goregaon (West), Mumbai - 400104,
(022) 2875 8274, Fax No.: (022) 2875 8274, e-mail : emperor_con@indiatimes.com

to the shareholders of

SHYAMAL HOLDINGS & TRADING LIMITED (SHTL)

having its registered office at 20-B, Khatau Bldg., Alkesh Dinesh Modi Marg, Fort, Mumbai-400023
Ph No (022) 2266 3532, Fax No (022) 22663763

for the acquisition of upto 85500 (Eighty Five Thousand Five Hundred Only) fully paid-up equity shares of Rs.10/- each, representing 35.63 % of the fully paid-up equity and voting share capital at a price of Rs. 13.50/- per share ("Offer Price") payable in cash, in accordance with regulation 20(2)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof, from the equity shareholders of SHTL except parties to the SPAs.

Please Note:

1. This Offer is being made in compliance with Regulation 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as "Regulations").
2. The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the 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 Acquirer would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of SHTL to the Acquirer. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the offer would be subject to all statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.
3. 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 viz. 11.09.2008 or withdrawal of the Offer in terms of the regulation, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement dated 08.07.2008 , Corrigendum to Public Announcement dated 23.08.2008 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.
4. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto 17.09.2008 i.e. three working days prior to the closure of the Offer.
5. The offer is not subject to a minimum level of acceptance by the shareholders of SHTL.
6. **No Competitive bid has been announced as on the date of this Letter of Offer.**
7. The Procedure for acceptance is set out in Para 8 of this Letter of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer.
8. The Public Announcement, Corrigendum to Public Announcement and Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) would also be available at SEBI website www.sebi.gov.in.

MANAGER TO THE OFFER:

VC CORPORATE ADVISORS PRIVATE LIMITED
SEBI REGN NO: INM000011096
(Contact Person: Mr. Tanmay Kumar Saha)
31, Ganesh Chandra Avenue,
2nd Floor, Suite No. 2C, Kolkata – 700 013
Tel:- (033) 2225 3940 / 41,
Fax: (033) 2225 3941
Email: mail@vccorporate.com

REGISTRAR TO THE OFFER:

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
SEBI REGN No :INR 000001112
(Contact Person: Mr. V.B.Shah)
Unit No. 9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E) , Mumbai – 400 011
Tel: (022) 2301 6761/8261,
Fax: (022) 2301 2517
E-mail: busicomp@vsnl.com

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

Activities	Original Date & Day	Revised Date & Day
Date of Public Announcement	08.07.2008 (Tuesday)	08.07.2008 (Tuesday)
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	18.07.2008 (Friday)	18.07.2008 (Friday)
Last Date for a Competitive Bid, if any	29.07.2008 (Tuesday)	29.07.2008 (Tuesday)
Date by which the Letter Of Offer to be Dispatched to the shareholders	18.08.2008 (Monday)	27.08.2008 (Wednesday)
Date of Opening of the Offer	27.08.2008 (Wednesday)	03.09.2008 (Wednesday)
Last date for revising the Offer Price/ Number of Shares	04.09.2008 (Thursday)	11.09.2008 (Thursday)
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	10.09.2008 (Wednesday)	17.09.2008 (Wednesday)
Date of Closing of the Offer	15.09.2008 (Monday)	22.09.2008 (Monday)
Date by which communicating acceptance /rejection and payment of consideration for accepted shares / dispatch of Share Certificate in case of rejection	29.09.2008 (Monday)	06.10.2008 (Monday)

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirer: -

1. The offer involves an offer to acquire upto 35.63 % of the paid up equity and voting share capital of SHTL from the eligible persons for the Offer. In the case of oversubscription in the offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LO. Consequently, the payment of consideration to the public shareholders of SHTL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of the statutory approvals, as per Regulation 22(12) of the Regulations, SEBI, may, if satisfied that the non-receipt of approval was not due to the willful default or negligence or failure to diligently pursue on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by the SEBI. Further, shareholders should note that after the last date of withdrawal i.e. 17.09.2008, the shareholders who have lodged the shares would not be able to withdraw them even if the acceptance of the Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

   The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirer under the Offer. The Acquirer may not be able to proceed with the Offer in the event the approvals are not received in terms of the Regulation 27 of the Regulations. Delay, if any, in the receipt of these approvals may delay completion of the offer.

3. The Acquirer intends to acquire upto 85500 (Eighty Five Thousand Five Hundred Only) fully paid-up equity shares of Rs.10/- each, representing 35.63 % of the fully paid-up equity and voting share capital at a price of Rs. 13.50/- per share under the Regulations. Further, the shares tendered in the offer in demat form will lie to the credit of a designated Escrow Account and the shares tendered in physical form will lie with the Registrar to the Offer, till the completion of the offer formalities. The Acquirer 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.

   The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

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DEFINITIONS/ABBREVIATIONS

Acquirer/ ECSPL	Emperor Consultancy Services Pvt. Ltd.
BSE	Bombay Stock Exchange Limited
Corrigendum to PA	Corrigendum to Public Announcement dated 23.08.2008
FOA or Form of Acceptance	Form of Acceptance – cum - Acknowledgment accompanying this Letter of Offer
FOW or Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
LO	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
MOU	Memorandum of Understanding
NRI(s)	Non- Resident Indians
Offer Period	03.07.2008 to 06.10.2008
Offer Price	Rs.13.50/- payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirer to acquire upto 85500 (Eighty Five Thousand Five Hundred Only) fully paid-up equity shares of Rs.10/- each, representing 35.63 % of the fully paid-up equity and voting share capital at a price of Rs. 13.50/- per share
PA	Public Announcement dt. 08.07.2008
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of SHTL except the parties to the Share Purchase Agreements.
RBI	Reserve Bank of India
Registrar to the Offer	Purva Sharegistry (India) Private Limited
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent Amendments thereof.
ROC	Registrar of Companies
SEBI	Securities & Exchange Board of India
Sellers	M/s Distent Barter Private Ltd, M/s Meticulous Fiscal Co. Pvt. Ltd & M/s Micro Associates Consultancy (I) Pvt. Ltd
SPAs or Agreements	Share Purchase Agreements dt. 03.07.2008 entered into between Acquirer and Sellers.
Specified date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of SHTL, to whom the Letter of Offer should be sent, i.e. July 18, 2008
Target Company / SHTL	Shyamal Holdings & Trading Limited

1. 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 EQUITY SHAREHOLDERS OF SHTL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER 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 THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 17.07.2008 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILLING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.

2. DETAILS OF THE OFFER:

2.1. Background of the Offer:

2.1.1 This Offer is being made by the Acquirer in compliance with Regulation 10 & 12 of the Regulations. The prime object of the Offer by the Acquirer is substantial acquisition of shares and voting rights accompanied with change in control/management of SHTL.

2.1.2 The Acquirer has entered into Share Purchase Agreements, dated 03.07.2008 ("SPAs" or "Agreements") to acquire in aggregate 23,900 (Twenty Three Thousand Nine Hundred) fully paid-up equity shares of Rs. 10/- each representing 9.96% of the total fully paid-up equity and voting share capital of SHTL with the following Non Promoter shareholders as detailed below:

Sr. No	*Name*	*Address*	*Tel Fax No.*	*No. of Shares*	*% of Equity and voting capital*
1	M/s Distent Barter Private Ltd	204, Shubham Center No. 1, Chakala, Andheri (East) Mumbai-400099 (Maharashtra)	(022) 2821 8282	8000	3.33
2	M/s Meticulous Fiscal Co. Pvt. Ltd	2124, Oberoi Garden Estates, Chandivali Farmas Road, Chandivali , Andheri (E), Mumbai-400072 (Maharashtra)	(022) 28476411	4400	1.83
3	M/s Micro Associates Consultancy (I) Pvt. Ltd	G-1, Bldg No-13, Prem Jyot Complex Chembur, Mankurd Linkrd,Chembur Mumbai-400043 (Maharashtra)	(022) 27612761	11500	4.79
TOTAL				**23,900**	**9.96%**

(Hereinafter collectively referred to as "Sellers") at a price of Rs.6.00 per fully paid up equity share payable in cash ("Negotiated Price"). The total consideration for the shares acquired as mentioned above is Rs 1,43,400/- (Rupees One Lac Forty Three Thousand Four Hundred only).

The Acquirer is not forming part of the present promoter group of the Target Company.

The Acquirer is presently holding 22,450 Equity shares representing 9.35% of the fully paid up equity and voting share capital of the Target Company. Subsequent to entering into SPA, the Acquirer shall be holding 46,350 Equity Shares representing 19.31% of the total equity and voting share capital of the Target Company and that resulted the triggering of the Regulations.

The Acquirer has acquired 22,450 equity shares of the Target Company through open market during the twelve months preceding the date of this PA. The highest and the average price paid by the Acquirer for the aforesaid acquisitions are Rs.5.73/- and Rs 5.42/- respectively.

As on the date of PA, the Manager to the Offer does not hold any equity share in the Target Company. They declare and undertake not to deal in the shares of SHTL during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

The Offer is not as a result of global acquisition resulting in indirect acquisition of SHTL.

2.1.3 The Salient features of the Share Purchase Agreements are as follows:

a) That the Sellers subject to the terms and conditions hereinafter have agreed to sell, transfer and assign 23,900 fully paid up equity shares of Rs. 10/- each representing in aggregate 9.96% of the total fully paid-up equity and voting share capital of SHTL to the Acquirer @ Rs 6/- (Rupees six only) per share payable in cash.

b) That the sellers agree to abide by its obligations as contained in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, as amended from time-to-time.

c) That the Acquirer shall comply with all the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

d) That in case of non-compliance of any provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997, the agreement for such sale shall not be acted upon by the Sellers or the Acquirer.

2.1.4 The proposed change in control is consequent to the Agreements whose salient features are described in 2.1.3 above.

2.1.5 The Acquirer, its directors, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of the direction issued u/s 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.1.6 As on the date of Public Announcement, Mr. Mehul Dhirajlal Parmar, Director of ECSPL is on the Board of SHTL. He has not /will not participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer in terms of Regulation 22(9) of the Regulations.

2.2. Details of the proposed Offer:

2.2.1. The Public Announcement dated 08.07.2008, Corrigendum to Public Announcement dated 23.08.2008 in respect of the Offer was made in Business Standard (English Daily) all editions, Pratahkal (Hindi Daily) all editions and Navashakti (Marathi Daily) in compliance with Regulation 15(1) of the Regulations. The Public Announcement made on 08.07.2008, Corrigendum to Public Announcement dated 23.08.2008 is available on the SEBI web-site at www.sebi.gov.in.

2.2.2. The Acquirer proposes to acquire from the existing equity shareholders of SHTL (other than the parties to the SPAs) upto 85500 (Eighty Five Thousand and Five Hundred Only) fully paid-up equity shares of Rs.10/- each, representing 35.63 % of the fully paid-up equity and voting share capital at a price of Rs. 13.50/- per share ("Offer Price") payable in cash. SHTL does not have any partly paid up shares.

2.2.3. The shares will be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all the rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

2.2.4. The Offer is not subject to any minimum level of acceptances. The Acquirer will accept all equity shares of SHTL in terms of this Offer upto a maximum of 85,500 equity shares constituting 35.63% of the paid up equity and voting share capital of the Target Company.

2.2.5. Since the date of the PA to the date of this LO, the Acquirer has not acquired any shares of SHTL.

2.2.6. No competitive bid has been received as on date of LO.

2.3. Object of the Offer:

2.3.1 The Offer has been made pursuant to regulation 10 & 12 and other provisions of the Chapter III and in compliance with the Regulations.

2.3.2 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights of the company accompanied with change in control and management of the Company.

2.3.3 The Acquirer has plans to expand into fund based, investment and non-banking financial services activities. SHTL is presently engaged in the business of providing loans and advances. SHTL is registered with Reserve bank of India as Non Banking financial Company having Registration No 13.00170. The Acquirer through SHTL intends to invest, incubate in corporate opportunities and also provide extensive insight and support on the development of the existing business of the target company.

3. BACKGROUND OF THE ACQUIRER:

3.1. Acquirer – EMPEROR CONSULTANCY SERVICES PVT. LTD ("ECSPL")

3.1.1 M/s Emperor Consultancy Services Private Limited having its Registered office situated at Motilal Nagar no.1, 226/1802, Road No 6, Goregaon (West), Mumbai-400104 Ph No (022) 2875 8274, Fax No. (022) 2875 8274 Email - emperor_con@indiatimes.com was incorporated on July 6, 2007 as Private Limited Company under the Companies Act 1956 in the state of Maharashtra. The CIN of the Company is U65999MH2007PTC172144 of 2007-2008**.**

3.1.2 ECSPL has been promoted by Mr. Ashok Kumar Pandey and Mr Mehul Dhirajlal Parmar. They do not belong to any group. The present Board of Directors of ECSPL comprises of Mr Ashok Kumar Pandey, Mr Mehul Dhirajlal Parmar and Mr Herin Chetan Sonawala. The shares of ECSPL are not listed on any Stock Exchange. ECSPL has been incorporated with the objective to act as financial consultants, management consultants and provide advice, services, consultancy in various field, general administrative, secretarial, commercial, financial, legal, economic, labour, industrial public relations, scientific, technical, data processing, computer hardware & software etc

3.1.3 The Acquirer, till date have complied with the relevant provisions of Chapter II of the Regulations, wherever applicable.

3.1.4 For the purpose of this offer, there are no persons acting in concert as per the Provisions of Regulation 2(1)(e) of the Regulations.

3.1.5 Name and residential address of the Board of directors of ECSPL are as follows:

Names of Directors	**Residential Address**	**Experience**	**Qualification**	**Designation**	**Date of Apptt.**
Mr. Mehul Dhirajlal Parmar	A/4, Kailash Apt. Building No.2 Opp. Himalaya High School, S.V. Road, Borivali (W) Mumbai-400092	More than 10 years of experience in accounts	B.Com	Director	06.07.2007
Mr. Ashok Pandey	Motilal Nagar No.1 226/1802, Road No 6, Goregaon (W), Mumbai-400104	Over 11 years of experience in financial services & Investments	B.Com	Director	06.07.2007
Mr. Herin Chetan Sonawala	Flat No 502, Sundaram Vasant Hsg.Complex, Mahavir Nagar, Dhanukar Wadi, Kandivali, (West), Mumbai-400067	Nil	Under Graduate	Director	15.06.2008

As on the date of Public Announcement, Mr. Mehul Dhirajlal Parmar, Director of ECSPL is on the Board of SHTL. He has not /will not participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer in terms of Regulation 22(9) of the Regulations.

3.1.6 ECSPL, being a private limited company, the shares of the company are not listed on any Stock Exchange.

3.1.7 As on the date of PA the present Authorized Share Capital of ECSPL is Rs. 50.00 Lacs comprising of 5,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 50.00 Lacs comprising of 5,00,000 fully paid up equity shares of Rs.10/- each. As on 31st March 2008, ECSPL has a net worth and book value of Rs.48.61 Lacs and Rs 9.72 per share respectively.

3.1.8 The Audited Financial statement of ECSPL for the period ended 31st March 2008 (i.e from the date of incorporation to 31st March 2008) are as follows:-

Profit & Loss Statement **(Rs. in lacs)**

For the period ended	31st March .2008 (Audited)
Income from Operations	N.A
Other Income	N.A
Total Income	N.A
Total Expenditure	N.A
Profit/(Loss) before Interest, Depreciation & Tax	N.A
Depreciation	N.A
Interest	N.A
Profit/(Loss) before Tax	N.A
Provision for Tax (including deferred tax)	N.A
Profit/(Loss) after tax	N.A

Balance Sheet **(Rs. in lacs)**

As on	31st March .2008 (Audited)
Sources of funds	
Paid up share capital	50.00
Share Application Money	--
Reserves & Surplus (Excluding revaluation reserves)	--
Less : Miscellaneous Expenditure not written off)	1.39
Net Worth	48.61
Deferred Tax Liabilities	--
Secured Loans	--
Unsecured Loans	0.10
Total	**48.71**
Uses of Funds	
Net Fixed Assets	--
Investments	--
Deferred Tax Assets (Net)	--
Net Current Assets	48.71
Total	**48.71**

Other Financial Data

For the period ended	31st March .2008 (Audited)
Dividend (%)	-
Earning per Share (Rs.)	-
Return on Networth (%)	-
Book Value per Share (Rs.)	9.72

Note:

(i) Book Value per Share = Net Worth / No. of equity shares
(ii) Source: Audited Annual Report
(iii) As ECSPL is yet to commence any business activity, figures under the head Profit & Loss A/c, Earning Per Share and Return on Net worth for the period ended 31st March 2008 are not applicable.
(iv) N.A means Not Applicable

3.1.9 Notes to the Accounts & Significant Accounting Policies of the Acquirer:

1. This being first year previous year figures have not been given.

2. Balance reflected in the accounts of debtors, loans and advances, secured loans and sundry creditors are subject to confirmation reconciliation and consequent adjustment if any.

3. In the opinion of the Directors the current assets, Loans and advances have a value on realization in ordinary course of business or at least equal to the amount at which they are stated in the Balance Sheet.

4. Major Accounting Policies:
   a. The accounts are prepared under historical cost basis and on the accounting principles of the going concern.
   b. Accounting policies not specifically referred to otherwise are inconsonance with general accepted accounting principles.

5. There is no employee who is in receipt of remuneration, which in aggregate was not less than Rs. 24,00,000/- p.a. if employed throughout the year and Rs. 2,00,000/- per month if employed for part of the year.

The Acquirer has not promoted any Company.

3.1.10 Shareholding Pattern as on 08.07.2008 i.e date of public announcement.

Category of shareholder	**Total no. of Shares**	**Total shareholding as a % of total no. of shares**
Promoters		
Individuals/ HUF	5,00,000	100%
Bodies corporate	-	-
SUB TOTAL	**5,00,000**	**100%**
Public Shareholding		
MF/UTI/Insurance Companies	-	-
Bodies Corporate	-	-
Individuals	-	-
Others	-	-
SUB TOTAL	**0**	**0**
TOTAL	**5,00,000**	**100%**

3.2. Disclosures in terms of Regulations 16(ix) of the Regulations & Acquirer's future plans for SHTL

3.2.1 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanies with the change in control and management of the Company.

3.2.2 The Acquirer has plans to expand into fund based, investment and non-banking financial services activities. SHTL is presently engaged in the business of providing loans and advances. SHTL is registered with Reserve bank of India as Non Banking financial Company having Registration No 13.00170. The Acquirer through SHTL intend to invest, incubate in corporate opportunities and also provide extensive insight and support on the development of the existing business of the target company.

3.2.3 Subject to satisfaction of the provisions under the Companies Act, 1956 and/ or any other Regulation(s), the Acquirer intends to make changes in the management of SHTL. It is proposed to induct new Directors on the Board of SHTL by the Acquirer. The likely changes in the management /taking control by the Acquirer shall be subject to successful completion of the Open Offer formalities, including dispatch of consideration for the Shares accepted and shall be subject to compliance with Regulation 23(6) of the Regulations.

3.2.4 Acquirer does not have any plans to dispose off or otherwise encumber any assets of SHTL in the next two years except in the ordinary course of business of SHTL and / or for the purpose of entering into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of SHTL, subject to applicable shareholders approval.

3.2.5 The Acquirer undertakes not to sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any.

4. OPTION 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 Acquirer will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the Stock Exchanges within the specified time and in accordance with the prescribed procedure under clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

5. BACKGROUND OF THE TARGET COMPANY – SHTL

5.1. Brief History and Main Areas of Operations:

5.1.1. Shyamal Holdings & Trading Limited (SHTL) having its Registered Office at 20-B, Khatau Bldg., Alkesh Dinesh Modi Marg, Fort, Mumbai-400 023, was incorporated on 25-10-1982 under the Companies Act, 1956 by the Registrar of Companies, Maharashtra. SHTL obtained Certificate of Commencement of Business on 22-01-1983. The Registered Office of SHTL was changed from 573, Girgaon Road, 1st Floot, Bombay-400002 to 113 Mittal Court, “B” Wing, Nariman Point, Bombay-400021 w.e.f 08.04.1984 and to its present address w.e.f 29.06.2003. SHTL came out with initial public offer in the year September 1983.

5.1.2. SHTL is presently engaged in the business of providing Loans & Advances. SHTL is registered with Reserve Bank of India as Non Banking Financial Company having Registration No 13.00170.

5.1.3. As on the date of this PA, the Authorized share capital of SHTL is Rs.25, 00,000/- divided into 2,50,000 equity shares of Rs.10/- each fully paid up. The Issued, Subscribed & Paid-up Equity Share Capital of SHTL is Rs.24,00,000/- divided into 2,40,000 equity shares of Rs.10/- each. SHTL does not have any partly paid up equity shares. SHTL has already received connectivity from Central Depository Services (India) Limited. The ISIN No of the Company is INE481F01013. However the company is yet to establish connectivity with National Securities Depository Ltd. The share capital structure of the Target Company is as follows:

Share Capital Structure of the Target Company

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid up Equity Shares	2,40,000	100.00%
Partly Paid up Equity Shares	NIL	NIL
Total Paid up Equity Shares	2,40,000	100.00%
Total voting rights in the Target Company	2,40,000	100.00%

5.1.4. Current capital structure of the company has been built up since inception as per the details given below:

Date of allotment	Shares Issued		Cumulative paid up capital	Mode of allotment	Identity of allottees	Compliance status
	Number	%				
04.10.1982	350	0.15	3500	Cash	Subscriber to the Memorandum	Complied
21.04.1983	95650	39.85	960000	Cash	Promoters	Complied
21.04.1983	144000	60.00	2400000	Cash	Public Issue	Complied
TOTAL	**240000**	100.00				

5.1.5. We state that there has not been any suspension of trading of shares of the SHTL in BSE i.e. the Stock Exchange where the shares of the company are presently listed. We have further been informed that as on date no punitive action has been taken against the Target Company by BSE. In this respect we have already written to BSE vide our letter dt.10.07.2008 to provide us the information of compliance made by SHTL along with any suspension/disciplinary/ penal action taken by them against the Target Company. We have not received any information from the BSE till date. As per the e-mail dt 17.07.2008 received from the Registrar of the Company, we state that there is no Investor’s grievances pending as on date against the Target Company.

5.1.6. SHTL did not comply with the provision of Regulation 6 for the year 1997 and also Regulation 8(3) of Chapter II of the Regulations for the period 1998 to 2002. SHTL has however availed the benefit under SEBI (Regularization) Scheme, 2002 and regularized the same by paying penalty of Rs. 10000/- in compliance of the scheme. Further SHTL has duly complied with the disclosure requirement under Chapter II of the Regulation from the year 2003 to till date in time except in the year 2003 when there was a delay of 119 days in filing the disclosure u/r 8(3) of the Regulations. **For such non-compliance/ delayed compliance, SEBI may initiate suitable action against the Target Company. Further the Target Company vide its undertaking dated 18.08.2008 has confirmed that they wish to avail the consent scheme for regularizing the non-compliance under Chapter II of the Regulations and they will co-operate with SEBI in this matter.**

5.1.7. As on the date there are no outstanding convertible instruments such as warrants/FCDs/PCDs etc. There are no partly paid up shares as on the date of the Submission of Letter of Offer.

5.1.8. SHTL has confirmed that it has:

a) Paid up to date Listing Fees to BSE.

b) Complied with the Listing Agreement requirements of the Stock Exchange. No punitive actions have been taken against it by BSE till date.

5.1.9. The promoters of the Target Company, sellers & major shareholders , wherever applicable have duly complied with Chapter II of the Regulations since 1997.

5.1.10. The Board of Directors of SHTL as on the date of the PA is as follows:

Names of Directors	**Designation**	**Date of Appt.**	**Qualification**	**Residential Address**	**Experience**	**No. & % of shares of SHTL held as on date of SPA i.e., 03.07.08**	**No. & % of shares agreed to be sold through SPA dt. 03.07.08**
Shiv Shankar Sitaram Yadav	Non Executive & Independent	10.06.2002	S.S.C	265/1, Jawahar Nagar, Goregaon (West), Mymbai-400062 Maharashtra	More than 21 years of experience in Administration and liasing with Govt. departments	Nil	Nil
Hitesh Kumar Narendra Bhai Patel	Non Executive & Independent	28.10.2005	B.COM	58/b, Punitnagar Society, Old Padra Road, Baroda, 390020, Gujarat	25 Years of experience in handling commercial & financial matters	Nil	Nil
Arvind Jayantilal Bhatt	Non Executive	15.05.2002	B.A	C-15, Bansuri Apt, Pashabha Patel Park, Gotri Road, Baroda,-390007, Gujarat	28 Years of experience in Legal matters	Nil	Nil
Mehul Dhiraj Lal Parmar	Non Executive	14.06.2007	B.COM	A/4, Kailash Apt., Building No.2 Opp. Himalaya High School, S.V. Road, Borivali (W) Mumbai-400092	More than 10 years of experience in accounts	Nil	Nil

As on the date of Public Announcement, Mr. Mehul Dhirajlal Parmar, Director of ECSPL is on the Board of SHTL. He has not /will not participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer in terms of Regulation 22(9) of the Regulations.

5.1.11. There has been no merger / demerger or spin off involving SHTL during the last 3 years.

5.2. Financial Information:

The financial information of SHTL for the last 3 financial years ending 31.03.2008 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	**31st March 2006 (Audited)**	**31st March, 2007 (Audited)**	**31st March, 2008 (Audited)**
Income from Operations	2.51	2.74	2.81
Other Income	0.20	-	-
Total Income	2.71	2.74	2.81
Change in Stock	-	-	-
Total Expenditure	2.57	2.56	2.65
Profit/(Loss) before Interest, Depreciation and Tax	0.14	0.18	0.16
Depreciation	-	-	-
Interest	-	-	-
Profit/(Loss) before Tax	0.14	0.18	0.16
Provision for Tax (including deferred tax)	0.07	0.09	0.07
Profit/(Loss) after tax	0.07	0.09	0.09

Balance Sheet **(Rs. in Lacs)**

As on	31st March 2006 (Audited)	31st March, 2007 (Audited)	31st March,2008 (Audited)
Sources of funds			
Paid up share capital	24.00	24.00	24.00
Share Application Money	-	-	-
Reserves & Surplus (excluding revaluation reserves)	8.00	8.09	8.18
Less: Miscellaneous Expenditure not written off	-	-	-
Net Worth	32.00	32.09	32.18
Deferred Tax Liabilities	-	-	
Secured loans	-	-	
Unsecured loans	-	-	
Total	32.00	32.09	32.18
Uses of funds			
Net Fixed Assets	-	-	-
Investments	-	-	0.50
Deferred Tax Assets (Net)	-	-	-
Net Current Assets	32.00	32.09	31.68
Total	32.00	32.09	32.18

Other Financial Data

For the Year Ended	31st March 2006 (Audited)	31st March, 2007 (Audited)	31st March, 2008 (Audited)
Dividend (%)	-	-	-
Earning Per Share (Rs.)	0.03	0.04	0.04
Return on Networth (%)	0.22%	0.28%	0.28%
Book Value Per Share (Rs.)	13.33	13.37	13.41

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period
(ii) Return on Net Worth = Profit after Tax /Net Worth
(iii) Book Value per Share = Net Worth / No. of equity shares.
(iv) Source: Audited Annual Reports
(v) Reason for fall/rise in Total Income, Expenditure and PAT in the relevant years: - last 3 financial years ending 31.03.2008 are as follows:

Reason for change in Total Income, Expenditure & PAT for the year ended 31st March, 2008 over the year ended 31st March, 2007: -

Total Income for the year ended 31st March, 2008 increased to Rs. 2,81,150/- as compared to Rs. 2,74,184/- for the year ended 31st March, 2007 mainly due to increase in operations and consequently total expenditures also increased to Rs. 2,65,138/- from Rs. 2,56,335/- resulting into marginal decrease in PAT to Rs. 9,065/- for the year ended 31st March 2008 as compared to Rs 9,117/- for the year ended 31st March 2007.

Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2007 over the year ended 31st March 2006: -

Total Income for the year ended 31st March, 2007 increased to Rs. 2,74,184/- as compared to Rs. 2,71,154/- for the year ended 31st March, 2006 & total expenditure decreased from Rs. 2,57,372/- to Rs. 2,56,335/- mainly on account of increased operations. PAT increased to Rs. 9,117/- for the year ended 31st March 2007 as compared to Rs 7,142/- for the year ended 31st March 2006.

Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2006 over the year ended 31st March 2005: -

Total Income for the year ended 31st March, 2006 increased to Rs. 2,71,154/- as compared to Rs. 2,53,313/- for the year ended 31st March, 2005 mainly due to increase in income from operation of the company and further increase in other income from Rs. 13,163/- to Rs. 19,812/-. Total expenditure increased to Rs. 2,57,372/- from Rs. 2,34,042/- on account of increased operations. As a result of the above PAT decreased to Rs. 7,142/- from Rs. 12,277/-.

5.3. Pre and Post-Offer Shareholding Pattern of SHTL (based on Issued, Subscribed & Paid-up Equity Share and Voting Capital) is as under:

Shareholders' Category	**Share holding/voting rights Prior to the SPA/ acquisition and Offer**		**Shares/voting rights agreed to be acquired which triggered off the Regulation**		**Shares/voting rights to be acquired in open Offer (assuming full acceptances)**		**Share holding /voting rights after Acquisition and Offer (A+B+C)**	
	(A)		**(B)**		**(C)**		**(D)**	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group	32150	13.40					*	
TOTAL (1)	32150	13.40						
2. Acquirer: **Emperor Consultancy Services Pvt Limited**	22450	9.35	23900	9.96	85500	35.63	131850	54.94
TOTAL (2)	22450	9.35	23900	9.96	85500	35.63	131850	54.94
3. Public Share Holding [other than (1) & (2)]*								
a) FIs/Banks								
b) NRIs								
c) MF's/ Insurance Company								
d) Parties to the SPA								
1. **Distent Barter Private Ltd**	8000	3.33	(8000)	(3.33)	-	-	-	-
2. **Meticulous Fiscal Co. Pvt. Ltd**	4400	1.83	(4400)	(1.83)	-	-	-	-
3. **Micro Associates Consultancy (I) Pvt. Ltd**	11500	4.79	(11500)	(4.79)	-	-	-	-
e) Others	161500	67.29			(85500)	(35.63)	*108150	45.06
Total (3) (a+b+c+d+e)	185400	77.25	(23900)	(9.96)	(85500)	(35.63)	108150	45.06
GRANDTOTAL (1+2+3)	**240000**	**100**	**0**	**0**	**0**	**0**	**240000**	**100**

* Since the existing promoters of the Target Company are not parties to the Agreements, they may tender their shares in the Open Offer. Accordingly their shareholding post open offer, if any, is included under Public Shareholders Category.

**The total number of shareholders in Public category is 92 as on 31st March 2008

5.4. There was no trading of the shares of SHTL as on 08.07.2008 i.e. the date of Public Announcement at BSE

5.5. The details of the buildup of the Promoter shareholding in the Target Company are as follows;

Shareholdings			Purchase / Inter se Transfer made during the year	Sale / Inter se /Transfer made during the year	Shareholdings		
As on	No. of Shares	%			As on	No. of Shares	%
01/04/1997	32150	13.40	0	0	31/03/1998	32150	13.40
01/04/1998	32150	13.40	0	0	31/03/1999	32150	13.40
01/04/1999	32150	13.40	0	0	31/03/2000	32150	13.40
01/04/2000	32150	13.40	0	0	31/03/2001	32150	13.40
01/04/2001	32150	13.40	0	0	31/03/2002	32150	13.40
01/04/2002	32150	13.40	0	0	31/03/2003	32150	13.40
01/04/2003	32150	13.40	0	0	31/03/2004	32150	13.40
01/04/2004	32150	13.40	0	0	31/03/2005	32150	13.40
01/04/2005	32150	13.40	0	0	31/03/2006	32150	13.40
01/04/2006	32150	13.40	0	0	31/03/2007	32150	13.40
01/04/2007	32150	13.40	0	0	31/03/2008	32150	13.40

5.6. Corporate Governance

The Company's present paid up equity share capital is Rs.24 lacs which is less than the minimum paid up capital requirement of Rs.3 Crores required to attract the provisions of Corporate Goverance.

Pending Litigations:

There are no litigations as per Audited Accounts for the year-ended 31.03.2008.

5.7. Compliance Officer:

Mr. Shivshankar Sitaram Yadav, Director of the Company is acting as the Compliance Officer, and his address is 20-B, Khatau Bldg., Alkesh Dinesh Modi Marg, Fort, Mumbai-400 023 Ph No.: (022) 2266 3532, Fax No.: (022) 22663763 E-mail yadavshankar47@gmail.com

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1. The Equity Shares of SHTL are presently listed at BSE only. The shares of the Target Company are not traded under permitted category on any other stock exchanges.

6.1.2. The Annualised trading turnover during the preceding six calendar months ended June 2008 in BSE is as follows:

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	Annualised Trading Turnover (in terms of % to total listed shares)
BSE	22650	240000	9.44

6.1.3. The shares of SHTL are listed on Bombay Stock Exchange Limited (BSE) only. As the annualised trading turnover is more than 5% of the total No. of listed shares, the equity shares are deemed to be frequently traded on BSE as per the data available with BSE (source:www.bseindia.com) within the meaning of explanation (i) to Regulation 20(5) of the Regulations.. Therefore, in accordance with Regulation 20(4) of the Regulations, the Offer Price of Rs. 13.50/- per fully paid up equity share is worked out on the following parameters:

a)	Negotiated Price under the Agreements	:	6.00 per share
b)	Highest Price paid by the Acquirer for acquisition, including by way of allotment in a public or rights or preferential issue during the 26 week period prior to the date of Public Announcement	:	Rs.5.73
c)	The average of weekly high and low of the closing prices of the equity shares during the 26 weeks preceding the date of the Public Announcement.	:	Rs.5.14
d)	The average of the daily high and low prices of the equity shares during 2 weeks period preceding the date of the Public Announcement.	:	—*

* No trading during the relevant period.

The last traded price of the equity shares on BSE was Rs 5.67/- per share on 17.06.2008 (Source- www.bseindia.com)

6.1.4. Based on the above financial parameters and in the opinion of the Manager to the Offer and the Acquirer, the offer price of Rs.13.50/- per share is justified in terms of regulation 20(11) of the Regulations.

6.1.5. SHTL doesn't have any partly paid up shares as on date of this PA.

6.1.6. The Offer is not as a result of global acquisition resulting in indirect acquisition of SHTL.

6.1.7. The Acquirer would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement i.e. 08.07.2008 in terms of Regulation 20(7) of the Regulations. However, no such acquisition shall be made by the Acquirer during 11.09.2008 to 22.09.2008.

6.1.8. It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirer for any acquisition of shares of the SHTL from the date of Public Announcement upto 7 working days prior to the closure of the offer viz. 11.09.2008.

6.2. Financial arrangements:

6.2.1. The total fund requirement for the acquisition of 85500 equity shares, being 35.63% of the paid up equity and voting share capital of SHTL @ Rs. 13.50 Per share is Rs. 11,54,250/- (Rupees Eleven Lacs Fifty Four Thousand Two Hundred Fifty Only).

6.2.2. The Acquirer has adequate financial resources and has 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 are envisaged. Mr. Vikas Shah, Proprietor of Vikas Shah & Company (Membership No.104267) Chartered Accountants, having office at 1/A-7, Gajanan Colony, Jawahar Nagar, Goregaon (West), Mumbai-400062 Telefax No. (022) 28730828 vide their certificate dated 03.07.2008 have certified that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

6.2.3. In accordance with regulation 28 of the Regulations, the Acquirer has opened an Escrow Account in Axis Bank Ltd., Goregaon Malad Link Road Branch, Mumbai and made a cash deposit of Rs. 3,00,000/- (Rupees Three Lacs Only) being more than 25% of the consideration payable in the Open Offer.

6.2.4. The Acquirer has confirmed that the Escrow Account will be utilized exclusively for the purpose of the Open Offer.

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

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of SHTL (except the parties to the agreements) whose name appear on the Register of Members and to the beneficial owners of the shares of the SHTL whose names appear on the beneficial records of the Depository Participant, at the close of business hours on 18.07.2008("Specified Date").

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

7.3. Accidental omission to dispatch this LO or the non-receipt or delayed receipt of this LO will not invalidate the Offer in anyway.

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

7.5. Locked-in Shares:
There are no locked-in shares in SHTL.

7.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the parties to the SPA) whose names appeared in the register of shareholders on 18.07.2008 and also to those beneficial owners ("Demat holders") of the equity shares of SHTL, whose names appeared as beneficiaries on the records of the respective Depository Participants ("DP") at the close of the business hours on 18.07.2008 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7. Statutory Approvals and conditions of the Offer:

7.7.1 The Offer is subject to the approval from Reserve Bank of India ("RBI"), under the Foreign Exchange Management Act, 1999 ("FEMA"), for acquisition of equity shares by the acquirer from non-resident persons under the offer.

7.7.2 To the best of knowledge and belief of the Acquirer, as of the date of the PA, other than the above, no statutory approvals are required by them to acquire the equity shares tendered pursuant to this offer. If any other statutory approvals are required or become applicable, the offer would be subject to the receipt of such other statutory approvals. In terms of Regulation 27 of the Regulations, the Acquirer shall not proceed with the Offer in the event that such statutory approvals that are required are refused.

7.7.3 In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of the Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

7.7.4 No approval is required from any bank or financial institutions for this offer, to the best of the knowledge of the Acquirer.

7.7.5 Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto i.e. 17.09.2008 i.e three working days prior to the closure of the Offer.

7.7.6 The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

8.1. The Shareholder(s) of SHTL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance at the following address:

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
SEBI REGN No : INR 000001112
(Contact Person: Mr. V. B. Shah)
Unit No. 9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg,
Opp. Kasturba Hospital Lane, Lower Parel (E)
Mumbai – 400 011.
Tel: (022) 2301 6761/8261, Fax: (022) 2301 2517
E-mail: busicomp@vsnl.com

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 22.09.2008. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Saturday	10.00 a.m.to 5.00 p.m.	Hand Delivery

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

8.2. Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. 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.

8.2.1. For Equity Shares held in physical form:

(i) Registered shareholders should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
- **Original share Certificates**
- **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 SHTL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LO.

(ii) Unregistered owners should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein.
- **Original share Certificate(s)**
- **Broker contract note.**
- **Valid share transfer form(s) as received from the market**. The details of the buyer should be left blank failing which; the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

8.2.2. For equity shares held in Demat Form:

Beneficial owners should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed & 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 depositories.
- **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 (please see below) before the close of the business hours on 22.09.2008.

8.3. The Registrar to the Offer, PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED has opened a special depository account with BCB Brokerage Private Limited, (Registered with CDSL). The details of the special depository account are as under:

DP Name	BCB Brokerage Private Limited
DP ID	12010400
Client ID	00013341
Account name	"PSIPL Escrow Account- Shyamal Open Offer".
Depository	Central Depository Services (India) Limited

8.4. For each delivery instruction, the beneficial owner should submit a separate Form of acceptance. **In the case of Demat shares, the shareholders are advised to ensure that their shares are credited in favour of special depository account, before the closure of the Offer. The Form of acceptance of such Demat shares not credited in favour of the Special Depository Account before the closure of the Offer is liable to be rejected.**

8.5. The Share Certificate(s), Share Transfer Form, Form of Acceptance, Form of Withdrawal and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. **They should not be sent to the Manager to the Offer or the Acquirer or the Target Company.**

8.6. In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of SHTL. The Public Announcement, LO, Form of Acceptance Cum Acknowledgement and Form of Withdrawal will be available on SEBI website at www.sebi.gov.in, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, regd. folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares Offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 22.09.2008. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid. In case of beneficial owners, they may send their applications in writing to the Registrar to the Offer, on a plain paper stating their name, address, no. of shares held, no. of shares offered, DP name, DP ID No., beneficiary account number, and a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off- market" mode, duly acknowledged by DP in favour of special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer

8.7. Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

8.8. While tendering the equity shares under the Offer, NRIs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.9. As per the provisions of Section 196D(2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.

8.10. The Acquirer shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 06.10.2008. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest to the shareholders for delay in payment of consideration beyond 06.10.2008.

8.11. Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirer in part or in full except in case of joint holders, cheques / demand drafts/ pay orders, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques / demand drafts / pay orders.

8.12. In case the shares tendered in the Offer by the shareholders of SHTL are more than the shares to be acquired under the Offer, 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. The marketable lot for both physical and demat shares is 1(One). The rejected Applications / Documents will be sent by Registered Post.

8.13. Unaccepted share certificates, transfer forms & 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 DP as per the details furnished by the beneficial owners.

8.14. The Registrar to the Offer will hold in trust the Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form/s on behalf of the shareholders of SHTL who have accepted the Offer, till the Cheques/Drafts for the consideration and/or the unaccepted shares/share certificates are despatched/returned.

8.15. In case any person has lodged shares of SHTL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 8.6 above together with the acknowledgement of lodgment shares for transfer. Such persons should also instruct SHTL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

8.16. In case any person has tendered his physical shares in SHTL for dematerialization & such dematerialization has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialization request form acknowledged by shareholders DP. Such shareholders should ensure the credit of the shares to the special depository account on or before the Offer closing date.

8.17. In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold.

8.18. The shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of closure of the Offer, i.e. on or before 17.09.2008 in terms of Regulation 22(5A).

8.19. The withdrawal option can be exercised by submitting the document as per the instruction below, so as to reach the Registrar to the Offer on or before 17.09.02008. The withdrawal option can be exercised by submitting the form of withdrawal.

8.20. In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

a. In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered / withdrawn.

b. In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of 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 Depository Escrow Account.

8.21. The shares withdrawn by the shareholders, if any would be returned by registered post, in case of physical shares.

9. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue 2nd Floor, Suite No. 2C, Kolkata – 700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 03.09.2008 to 22.09.2008.

i) Memorandum & Articles of Association of EMPEROR CONSULTANCY SERVICES PVT. LTD along with Certificate of Incorporation.

ii) Memorandum & Articles of Association of SHYAMAL HOLDINGS & TRADING LIMITED along with Certificate of Incorporation.

iii) Audited Annual Reports for the period ended March 31, 2008 of EMPEROR CONSULTANCY SERVICES PVT. LTD.

iv) Audited Annual Reports for the financial year ended March 31, 2006, March 31, 2007 & March 31, 2008 of SHYAMAL HOLDINGS & TRADING LIMITED

v) Certificate dated 03.07.2008 from Mr. Vikas Shah, Proprietor of Vikas Shah & Company (Membership No.104267) Chartered Accountants, having office at 1/A-7, Gajanan Colony, Jawahar Nagar, Goregaon (West), Mumbai-400062 that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

vi) Copy of the Escrow Agreement entered amongst Axis Bank Ltd, Emperor Consultancy Services Pvt. Ltd. and VC Corporate Advisors Pvt Limited in respect of deposit of Escrow Amount.

vii) Letter of Axis Bank Ltd., Goregaon Malad Link Road Branch, Mumbai, dated 05.07.2008, confirming the amount kept in the Escrow Account and authorization in favour of VC Corporate Advisors Private Limited, the Manager to the Offer to operate the Escrow Account.

viii) The copy of Share Purchase Agreements dated 03.07.2008 between the Sellers and the Acquirer, which triggered the open offer.

ix) Copy of the Public Announcement for the Offer dated 08.07.2008 & Corrigendum to Public Announcement dated 23.08.2008.

x) Copy of the Memorandum of Understanding between the Acquirer & the Manager to the Offer, dated 03.07.2008.

xi) Copy of SEBI letter no. CFD/DCR/TO/AK/135306/2008dated 14.08.2008 issued in terms of proviso to the regulation 18(2) of the regulations.

10. DECLARATION BY THE ACQUIRER:

The Acquirer and its directors accept full responsibility for the information contained in this letter of Offer and also for their obligations as laid down in Regulation No 22(6) of the Regulations.

For **EMPEROR CONSULTANCY SERVICES PVT. LTD**

Sd/-
Director

Place: KOLKATA
Date: 25.08.2008

Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawal

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
Unit No. 9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E)
Mumbai-400011

Date:

OFFER	
Opens on	September 03, 2008
Closes on	September 22, 2008
Last date of Withdrawal	September 17, 2008

Dear Sir,

Subject: Open Offer by M/s EMPEROR CONSULTANCY SERVICES PVT. LTD having Registered Office at Motilal Nagar no. 1, 226/1802, Road No 6, Goregaon (West), Mumbai – 400104, Phone No (022) 2875 8274, Fax No – (022) 2875 8274, email : emperor_con@indiatimes.com **(hereinafter referred to as "Acquirer" or "ECSPL") to the shareholders of SHYAMAL HOLDINGS & TRADING LIMITED ("Target Company" or "SHTL") to acquire from them upto 85,500 equity shares of Rs. 10/- each aggregating 35.63% of the paid up Equity & voting share capital of SHTL @ Rs. 13.50 per fully paid up equity share.**

I/We refer to the Letter of Offer dated 25.08.2008 for acquiring the equity shares held by us in SHYAMAL HOLDINGS & TRADING LIMITED

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

SHARES IN PHYSICAL FORM

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

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).	No. of shares
Total number of equity shares				

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

SHARES IN DEMATERIALISED 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	ISIN No.
Total number of shares				

I/We have done an off market transaction for crediting the Shares to the special account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.
I/We note and understand that the Shares would reside in the depository account opened for the purpose of this Offer until the time the Acquirer accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.
I/We confirm that the equity shares of SHYAMAL HOLDINGS & TRADING LIMITED, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
I/We authorize the Acquirer to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
I/We authorise the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
I/We authorize the Acquirer to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer 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 Names (s) of the holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.
Place:
Date:

Bank Details

So as to avoid fraudulent encashment in transit, the shareholder(s) may, at their option, provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.
Savings/Current/(Others; please specify) : ______________________________________
Name of the Bank Branch: ____
Account Number: ____

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

Acknowledgement slip

Ledger Folio No. ____DP ID ________________________ Client ID___________________________Received from ______________________________ ___________an application for sale of __________Equity Share(s) of SHYAMAL HOLDINGS & TRADING LIMITED together with ________share certificate(s) bearing Certificate Numbers _________________________ and _______transfer deed(s)/ photocopy of "Off-market" delivery instruction duly acknowledged by the DP.

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

Date of receipt **Signature of the official**

FORM OF WITHDRAWAL
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

From:
Name:
Address:

Tel. No.
Fax No.
E-mail:

OFFER	
Opens on	September 03, 2008
Closes on	September 22, 2008
Last date of Withdrawal	September 17, 2008

To,
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
Unit No. 9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E)
Mumbai-400011

Dear Sir,

Subject: **Open Offer by M/s EMPEROR CONSULTANCY SERVICES PVT. LTD having Registered Office at Motilal Nagar no. 1, 226/1802, Road No 6, Goregaon (West), Mumbai – 400104, Phone No (022) 2875 8274, Fax No – (022) 2875 8274, email :** emperor_con@indiatimes.com **(hereinafter referred to as "Acquirer" or "ECSPL") to the shareholders of SHYAMAL HOLDINGS & TRADING LIMITED ("Target Company" or "SHTL") to acquire from them upto 85,500 equity shares of Rs. 10/- each aggregating 35.63% of the paid up Equity & voting share capital of SHTL @ Rs. 13.50 per fully paid up equity share.**

We refer to the Letter of Offer dated 25.08.2008 for acquiring the equity shares held by me/us in SHYAMAL HOLDINGS & TRADING LIMITED.
We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
We, hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorize the Acquirer to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.
We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirer /Manager to the Offer/ Registrar to the Offer.
We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e. 17.09.2008.We note that the Acquirer /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.
We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures and beneficiary position as available from the depositories from time to time.

SHARE HELD IN PHYSICAL FORM

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Shares
			From	To	
Total number of shares					

SHARES HELD IN DEMAT FORM

We have tendered the shares in the offer which was done in an off market transaction for crediting the shares to the "PSIPL Escrow Account- Shyamal Open Offer" as per the following particulars:

DP ID : 12010400
DP Name : BCB Brokerage Private Limited
Beneficiary ID Number : 00013341

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 detailed below:

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

I/We note that the shares will be credited back only to that Depository Account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.
I/We confirm that the particulars given above are true and correct.
In case of dematerialised shares, I/We confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.
Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all shareholders must sign. A corporate body must sign under its official name. The withdrawal option can be exercised by submitting the Form of Withdrawal, duly signed and completed, along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance cum Acknowledgement. Applicants are requested to clearly mark the envelope with the words "SHYAMAL HOLDINGS & TRADING LIMITED Open Offer" while sending the documents to the registrar to the offer. All future correspondence, if any, should be sent to the registrar to the offer, Purva Sharegistry (India) Private Limited. (unit: SHYAMAL HOLDINGS & TRADING LIMITED), at their aforesaid address.

Place: Date:

-- TEAR HERE--

ACKNOWLEDGEMENT RECEIPT

Received Form of Withdrawal from Mr./ Mrs./Ms. --

Folio No.--------------------------------DP ID -------------------------- Client ID NO. --------------------------------Number of shares tendered ------------------------------------

Number of share withdrawn ---

Stamp of Registrar **Signature of official** **Date of Receipt**