THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of **SELLAIDS PUBLICATIONS (INDIA) LIMITED**. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER

By

Mr. Subhash P. Rathod and Mrs. Mangla S. Rathod ,

both residing at

1503, Sumer Tower-5, 15th Floor, Love Lane, Byculla, Mumbai-400 010; Tel. No.: 022-2206 0736.

to acquire upto 7,33,740 equity shares representing 20% of the subscribed capital and 31.80% of the voting capital, at a price of Rs. 3/- per fully paid-up share ('Offer Price'),

of

SELLAIDS PUBLICATIONS (INDIA) LIMITED(SPIL)

Regd. Off.: Basement, Sky Scrapper B, 4/697, Bhulabhai Desai Road,
Breach Candy, Mumbai-400 026; Telefax No.:022-2369 8333.

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 SPIL.

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

The Offer 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 Acquirers would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of SPIL to the Acquirers. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer.

Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same up to three working days prior to the date of Closure of the Offer i.e. on or before January 2, 2008 (Wednesday)

If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of Closure of the Offer i.e. December 27, 2007 (Thursday) or withdrawal of the offer in terms of the regulation, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.

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

If there is a Competitive Bid:

- **The Public Offers under all the subsisting bids shall close on the same date**
- **As the Offer Price cannot be revised during 7 working days prior to the Closing date of the Offers/ Bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**

The Public Announcement, Corrigendum to 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 CAPITAL LIMITED 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400 021. Tel: 022-66111700; Fax:022-66111710 E-Mail: mbd@ashikagroup.com **Contact Person: Mr. Niraj Atul Kothari**	**PURVA SHAREGISTRY INDIA PVT. LTD.** 33, Priniting House, 28-D, Police Court Lane, Behind Old Handloom House, Fort, Mumbai-400 001. Tel.: 022-23016761; Fax: 022-23018261. E-mail: busicomp@vsnl.com **Contact Person: Mr. V.B. Shah**

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 30, 2007 (Sunday)	September 30, 2007 (Sunday)
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	October 5, 2007 (Friday)	October 5, 2007 (Friday)
Last Date for a Competitive Bid, if any	October 20, 2007 (Saturday)	October 20, 2007 (Saturday)
Corrigendum to Public Announcement	December 8, 2007 (Saturday)	December 8, 2007 (Saturday)
Date by which the Letter of Offer to be Despatched to shareholders	November 10, 2007 (Saturday)	December 14, 2007 (Friday)
Date of Opening of the Offer	November 15, 2007 (Thursday)	December 19, 2007 (Wednesday)
Last date for revising the Offer Price/ Number of Shares	November 23, 2007 (Friday)	December 27, 2007 (Thursday)
Last date for Withdrawal of Acceptance by Shareholders	November 29, 2007 (Thursday)	January 2, 2008 (Wednesday)
Date of Closing of the Offer	December 4, 2007 (Tuesday)	January 7, 2008 (Monday)
Date by which communicating rejection/acceptance and despatch of Cheques/Demand Drafts towards payment of consideration to be completed	December 19, 2007 (Wednesday)	January 22, 2008 (Tuesday)

RISK FACTORS:

Relating to the Transaction:

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

Relating to the Offer:

2. The Offer involves an offer to acquire upto 7,33,740 equity shares representing 20% of the paid-up capital and 31.80% of the voting capital of the Target Company , from its shareholders. In case of oversubscription in the Offer, as per the Regulations, acceptance would be determined on proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

3. The Shares tendered in the Offer 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 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:

4. 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 proposed shareholding in the Target Company.

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of SPIL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of SPIL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer.

TABLE OF CONTENTS

1. ABBREVIATIONS / DEFINITIONS

Acquirers	Mr.Subhash P. Rathod and Mrs. Mangla S. Rathod
BSE	Bombay Stock Exchange Limited, Mumbai
FEMA	Foreign Exchange Management Act, 1999
Form of Acceptance	Form of Acceptance cum Acknowledgement
Form of Withdrawal	Form of Withdrawal cum Acknowledgement
LOO or Letter of Offer	Offer Document
Manager to the Offer	Ashika Capital Limited
Negotiated Price	Rs. 2/- per share
Offer	Cash Offer being made by the Acquirers to acquire upto 7,33,740 equity shares representing 20% of the paid-up capital and 31.80% of the voting capital of the Target Company
Offer Price	Rs. 3/- per fully paid-up equity share
PA / Public Announcement	Announcement of the Offer made by Acquirers on September 30, 2007 and December 8, 2007
Promoters / Sellers	Mr. Dilip C. Parekh, Mr. Rajendra P. Shah, Mr. Manish S. Mehta, Mr. Vijay J. Poddar
Persons Eligible to participate	All owners of fully paid –up equity shares registered or unregistered of SPIL (who own shares at any time prior to the Closure of the Offer) except Parties to the Agreement(s)
SPIL/Target Company	Sellaids Publications (India) Limited
RBI	Reserve Bank of India
Registrar to the Offer / Registrar	Purva Sharegistry India Pvt. Ltd.
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 SPIL, to whom the Letter of Offer should be sent, i.e. October 5, 2007

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SELLAIDS PUBLICATIONS (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE 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 DISCHARGES HER RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ASHIKA CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 10, 2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 1997 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. Background of the Offer

(a) This Offer is being made by **Mr. Subhash P. Rathod** and **Mrs. Mangla S. Rathod** (hereinafter collectively referred to as 'Acquirers'), pursuant to regulation 10 & 12 and other provisions of Chapter III and in compliance with the Regulations.

(b) The Acquirers have entered into Share Purchase Agreements ('Agreements') on September 25, 2007 with the Promoter Group of the Target Company (hereinafter referred to as 'Sellers') to acquire in aggregate 11,59,330 fully paid-up equity shares of Rs.10/- each, representing 31.60% of subscribed capital and 50.24% of voting capital of Target company, at a price of Rs. 2/- per share ('Negotiated Price'), payable in cash and the details are as under:

Name of the Acquirer	Name of the Seller(s)	No. of Shares	% of Subscribed Capital	% of Voting Capital
Agreement I:				
Mr. Subhash P. Rathod	Mr. Dilip C. Parekh 128, Cumballa Hill, Nawaz Court, 2nd Floor, A.K.Marg, Mumbai-400 036 Tel No.:2381 0910	2,89,837	7.90	12.56
	Mr. Rajendra P. Shah 5, Nand Gardina TPS-V, Jain Mandir Road, Santacruz (East), Mumbai- 400 055 Tel No.:2613 4665	2,89,838	7.90	12.56
Sub-Total (A)		**5,79,675**	**15.80**	**25.12**
Agreement II:				
Mrs. Mangla Rathod	Mr. Manish S. Mehta B-6, Siddarth Apartmant, Manchhubhai Road, Malad(East), Mumbai- 400 097 Tel No.:2888 2764	2,89,828	7.90	12.56

	Mr. Vijay J. Poddar 4, Pragati Shopping Centre, 2nd Floor, Manchhubhai Road, Malad (East), Mumbai- 400 097 Tel No.:2876 9840	2,89,827	7.90	12.56
Sub-Total (B)		**5,79,655**	**15.80**	**25.12**
GRAND TOTAL (A+B)		**11,59,330**	**31.60**	**50.24**

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

i. The Sellers have agreed to sell to the Acquirers 11,59,330 equity shares aggregating to 31.60% of subscribed capital and 50.24% of voting capital of the Target Company, at a price of Rs. 2/- per share, and the Acquirers have agreed to purchase the said transaction shares.

ii. That the shares under Agreement(s) are free from all charges, encumbrances or liens and are not subject to any lock in period.

iii. The Acquirers had paid a sum of Rs. 11,59,330/- (Rupees Eleven Lakhs Fifty Nine Thousand Three Hundred Thirty only) to the Sellers on execution of the Agreement and the balance amount of Rs. 11,59,330/- (Rupees Eleven Lakhs Fifty Nine Thousand Three Hundred Thirty only) would be paid to the sellers on October 10, 2007 or SEBI clearance, whichever is earlier.

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

v. That the Acquirers shall comply with all the requirements of the Regulations. In case of non-compliance of any provisions of the Regulations, the agreement(s) for such sale will not be acted upon by the Sellers or the Acquirers.

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

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

(f) For the purpose of this Offer, there is no Person Acting in Concert as per the provisions of the regulation 2(1)(e) of the Regulations.

(g) The Acquirers have not entered into any separate non-compete agreement with the Sellers. 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 to the Acquirers as non-compete fee.

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

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

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

(k) This is not a competitive bid.

(l) The Acquirers does not hold any Equity Shares of SPIL as on date of PA. The Acquirers has not acquired either directly or through any other person any Shares of SPIL during 12 months preceding the date of PA and the date of this Letter of Offer.

(m) Irrespective of the outcome of the Agreement(s), the Acquirers would complete the Offer formalities under the Regulations.

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 30, 2007 in compliance with regulation 15 (1) of the Regulations. A Corrigendum to PA was also published in the same Newspapers on December 8, 2007.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 up to 7,33,740 equity shares of Rs. 10/- each, from the existing shareholders of SPIL (other than parties to the Agreements), at a price of Rs. 3/- per fully paid-up share ("Offer Price") representing 20% of its subscribed capital and 31.80% of the voting capital, payable in cash.

(c) The Offer is not subject to any minimum level of acceptances. The Acquirers will acquire all Equity Shares of SPIL that are tendered in terms of this Offer up to a maximum of 7,33,740 equity shares.

(d) The Manager to the Offer i.e. Ashika Capital Limited does not hold any shares in the Target Company as on date. It declares and undertakes that it shall not deal in the shares of the Target Company 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 Offer.

(e) The Acquirers has not acquired any shares of SPIL after the date of Public Announcement and up to the date of this Letter of Offer.

3.3. Object of the Offer

(a) The Offer has been made pursuant to regulations 10 & 12 and other provisions of Chapter III and in compliance with the Regulations.

(b) The prime object of the Offer is to have substantial acquisition of shares/ voting rights accompanied with the change of control and management of the company.

(c) The Acquirers, by virtue of their managerial expertise and experience in the consultancy of real estate and its related activities, propose to expand their scope of operations by foray into the building, development and construction related activities through the Target Company. The other Objects clause of the Target Company includes inter-alia to carry on the business of builders and contractors, architects. The Acquirer plans to appoint professional directors on the Board so as to professionalize the business of the company.

(d) The Acquirers does not currently intend to dispose of or otherwise encumber any significant assets of the Target Company in the next two years, except such disposals or encumbrances in the ordinary course of business of the Target Company and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirers undertake not to sell, dispose off 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. BACKGROUND OF THE ACQUIRERS

4.1. Information about Acquirers:

a) **Mr. Subhash P. Rathod,** son of Shri Phootar Mal Rathod, aged about 40 years, is residing at 1503, Sumer Tower-5, 15th Floor, Love Lane, Byculla, Mumbai-400 010. He has completed L.L.B from University of Bombay. He is having around 10 years of experience in the areas of consultancy in capital market, real estate, etc. The networth of Mr. Subhash P. Rathod as on 31.03.2007, as certified by Shri Hasmukh S. Shah (Membership No. 046337) Proprietor of M/s. Hasmukh Shah & Associates, Chartered Accountants, having office at 386, 3rd Floor, C Jagmohandas Building, J. S. S.

Road, Chira Bazar, Mumbai-400 002; Tel No.:022-2206 0736, vide his certificate dated 27.9.2007, is Rs. 201.75 Lakhs.

b) **Mrs.Mangla S. Rathod,** wife of Shri Subhash P. Rathod , aged about 38 years, is residing at 1503, Sumer Tower-5, 15th Floor, Love Lane, Byculla, Mumbai-400 010. She is an undergraduate. She is having around 5 years of experience in the areas of consultancy in capital market, real estate, etc. The networth of Mrs. Mangla S. Rathod as on 31.03.2007, as certified by Shri Hasmukh S. Shah (Membership No. 046337) Proprietor of M/s. Hasmukh Shah & Associates, Chartered Accountants, having office at 386, 3rd Floor, C Jagmohandas Building, J. S. S. Road, Chira Bazar, Mumbai-400 002; Tel No.:022-2206 0736, vide his certificate dated 27.9.2007, is Rs. 165.00 Lakhs.

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

d) Mr. Subhash P. Rathod is a Professional Director on the Board of Shree Ashtavinayak Cine Vision Limited, a listed company.

e) Mr. Subhash P. Rathod has promoted entities/ventures which are engaged in the business of consultancy services. None of these entities are interested or acting in concert for this Offer.

f) The details of the majors ventures promoted by the Acquirers are as under:

M/s. Law & Nexus, a partnership firm formed in the year 2005. The office of the firm is situated at 31, Kamer Buliding, 5th Floor, Cawasli Patel Street, Above Akbarally Furniture, Fort, Mumbai-400 001. The firm is engaged in the business of legal consultancy services.

Brief financials are given below:

(Amount - Rs. in Lakhs)

Particulars	31.03.2007	31.03.2006
Partner's Capital	4.70	1.36
Total Income	92.68	56.03
Profit After Tax (PAT)	12.77	5.62

Source: Certified financial statements

M/s. Devi & Associates, a Proprietary concern established in the year 2001 by Mr. Subhash P. Rathod. The office of the firm is situated at 31, Kamer Buliding, 5th Floor, Cawasli Patel Street, Above Akbarally Furniture, Fort, Mumbai-400 001. The concern is engaged in the business of legal consultancy services.

Brief financials for the last three years are given below:

(Amount - Rs. in Lakhs)

Particulars	31.03.2007	31.03.2006	31.03.2005
Capital Account	61.09	42.46	12.90
Total Income	273.58	226.27	150.53
Profit After Tax (PAT)	42.03	21.06	22.67

Source: Certified financial statements

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

a. The Acquirers, by virtue of their managerial expertise and experience in the consultancy of real estate and its related activities, propose to expand their scope of operations by foray into the building, development and construction related activities through the Target Company. The other Objects clause of the Target Company includes inter-alia to carry on the business of builders and contractors, architects. The Acquirer plans to appoint professional directors on the Board so as to professionalize the business of the company

b. The Acquirers does not currently intend to dispose of or otherwise encumber any significant assets of the Target Company in the next two years, except such disposals or encumbrances in the ordinary course of business of the Target Company and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirers undertake not to sell, dispose off 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.

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

The Acquirers through investment in the Target Company intend to review the business activities of the company. The Acquirers, by virtue of their managerial expertise and experience in the consultancy of real estate and its related activities, propose to expand their scope of operations by foray into the building, development and construction related activities. The Board of Directors of Target Company will take appropriate business decisions from time to time. The Acquirers plans to appoint professional directors on the Board so as to professionalize the business 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 SEBI (SAST) Regulations, 1997, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchanges within the specified time and in accordance with the prescribed procedure under amended clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

6. BACKGROUND OF THE TARGET COMPANY- SPIL

6.1. Brief History and Main Areas of Operations:

a. SPIL was incorporated in the name and style of 'Sellaids Publications (India) Limited' on 12.12.1991 under the Companies Act, 1956 in the State of Maharashtra as a Public Limited company and received the Certificate of Commencement of Business from Registrar of Companies, Maharashtra on 20.12.1991. The Registered Office of the company is situated at Basement, Sky Scrapper B, 4/697, Bhulabhai Desai Road, Breach Candy, Mumbai-400 026; Telefax No.:022-2369 8333.

b. The Target Company is carrying on the business of publication of directories, magazines, journals, etc.

c. As on date of PA, the Authorised Share Capital of the company is Rs. 400.00 Lakhs comprising of 40,00,000 Equity Shares of Rs. 10/- each. The issued capital is Rs. 379.23 Lakhs comprising of 37,92,300 equity shares of Rs. 10/- each and the Subscribed capital is Rs. 366.87 Lakhs comprising of 36,68,700 equity shares of Rs. 10/- each. The Paid-up capital is Rs. 298.82Lakhs comprising of 23,07,720 fully paid-up equity shares of Rs. 10/- each and 13,60,980 partly paid-up equity shares (paid-up to the extent of Rs 5/-).

d. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. which are convertible into equity shares at any later date. There are no shares under lock-in period.

e. The equity shares of SPIL are listed on Bombay Stock Exchange Limited, Mumbai (BSE) and presently trading under 'Z' Group. The Shares of the Target Company, within the meaning of explanation (i) to regulation 20(5) of the Regulations, are infrequently traded on BSE.

f. The company came out with the Public Issue in the year 1993 to part finance cost of project, to enlist the shares of the company on stock exchange and to meet the issue expenses.

g. The present promoter acquired 11,59,350 fully paid up equity shares representing 31.60% of the voting capital of the Target Company at a price of Re. 0.50/- per share through a share purchase agreement entered on 28.11.2005 and made an Open Offer to the shareholders for acquisition of 7,33,740 fully paid equity shares, at a price of Rs.2/- per fully paid-up equity share and Re. 1/- per partly paid-up equity share, representing 20% of its capital in terms of SEBI (SAST) Regulations, 1997. The Open Offer was opened on January 19, 2006 and closed on February 7, 2006. All the formalities of the Takeover as per the SEBI (SAST) Regulations, 1997 have been complied with.

6.2. Share Capital Structure of SPIL:

Paid-up Equity Shares	No. of Shares/Voting Rights	% Shares/Voting Rights
Fully Paid-up Equity shares	23,07,720/23,07,720	62.90%/100%
Partly Paid-up Equity shares	13,60,980/Nil	37.10%/Nil
Total paid-up Equity shares	36,68,700/23,07,720	100%/ 100%

As per Article 100 of the Articles of Association of the Target Company, no member shall be entitled to vote either personally or through proxy at any general meeting or meeting of class of shareholders either upon show of hands or upon poll in respect of any 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 and % of Shares issued		Cumulative Paid-Up Capital (Rs.)	Mode of Allotment	Identity of Allottees	Status of Compliance
	No.	%				
12.12.1991	70	0.002	700	Subscribers to Articles	Promoters	Complied
15.09.1992	2,49,930	7.00	2,50,000	Further Issue	Promoters	Complied
12.07.1993	34,18,700	93.00	36,68,700	Public Issue	Promoters/Public	Complied
TOTAL	**36,68,700**	**100.00**				

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

6.5. The Target Company has been complying with the applicable clauses of the Listing Agreement entered into with the Stock Exchange and no punitive action was taken against the company by the stock exchange. The target company has paid up to date Listing Fees to the stock exchange and the Company has addressed all investor's complaints as and when received and there is no pending complaint as on date.

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

As on date of PA, the Directors on the Board of SPIL were:

S. No.	Name	Address	Qualification	Experience	Date of Appointment
1.	Mr. Manish Mehta	B-6, Siddharth Apartment, Manchhubhai Road, Malad (East), Mumbai-400 097	B.Com	13 years experience in the areas of insurance and Capital Market	23.03.2006
2.	Mr. Vijay Poddar	4, Pragati Shopping Centre, 2nd Floor, Manchhubhai Road, Malad (East), Mumbai-400 097	B.Com	10 years in Accounts, Consultancy Services and Capital Market	23.03.2006
3.	Mr. Rajendra Shah	5, Nand Gardina, TPS, -V, Jain Mandir, Santacruz (East), Mumbai-400 055	M.Sc (Technology)	18 Years in experience in the areas of computer and financial activities	23.03.2006
4.	Mr. Dilip Parikh	128, Cumballa Hill, Nawaz Court, 2nd Floor, A.K. Marg, Mumbai-400 036	B.Sc	25 years in trading & manufacturing of dyes, chemicals and in the field of finance	23.03.2006

None of the above Directors are representing the Acquirers.

6.7. There has been no merger / de-merger or spin off involving SPIL in the past three years.

6.8. The present Promoters have complied with the applicable provisions of Chapter II of the Regulations. There was delay of 444 days for the year 2006 by the Target Company for which SEBI may initiate appropriate action under SEBI Act. However, the Target Company has complied with the applicable provisions of Chapter II of the Regulations, 1997 for the year 2007.

6.9. Financial Information:

Brief audited financials of SPIL for the last 3 Years and certified results for half year ended September 30, 2007 are as follows:

Profit & Loss Statement (Rs. in Lakhs)

For the Year/period ended	30.09.2007	31.03.2007	31.03.2006	31.03.2005
Income	2.89	3.64	2.30	--
Other Income	--	0.23	0.70	0.11
Total Income	**2.89**	**3.87**	**3.00**	**0.11**
Total Expenditure	1.72	1.87	1.21	0.60
Profit/(Loss) before Interest, Dep.& Tax	1.17	2.00	1.79	(0.49)
Depreciation	0.26	0.52	0.74	1.38
Profit/(Loss) before Tax	**0.91**	**1.48**	**1.05**	**(1.87)**
Provision for Tax	--	--	--	--
Profit/(Loss) after Tax	**0.91**	**1.48**	**1.05**	**(1.87)**

Balance Sheet (Rs. in Lakhs)

As at	30.09.2007	31.03.2007	31.03.2006	31.03.2005
Sources of Funds:				
Paid up Share Capital	366.87	366.87	366.87	366.87
Less: Unpaid Allotment Money	68.00	68.05	68.05	68.05
Total Share Capital	298.87	298.82	298.82	298.82
Profit &Loss Account (Debit Balance)	(267.29)	(268.19)	(269.68)	(270.73)
Net worth	**31.58**	**30.63**	**29.14**	**28.09**
Secured Loans	3.23	3.23	3.23	3.23
Total	**34.81**	**33.86**	**32.37**	**31.32**
Application of Funds:				
Net Fixed Assets	31.58	31.84	32.36	33.10
Net Current Assets	3.23	2.02	0.01	(1.78)
Total	**34.81**	**33.86**	**32.37**	**31.32**

Other Financial Data

For year ended	30.09.2007	31.03.2007	31.03.2006	31.03.2005
Dividend (%)	Nil	Nil	Nil	Nil
EPS (Rs.)	0.03	0.05	0.04	Negative
Return on Net worth (%)	2.88	4.85	3.60	Negative
Book Value per share (Rs.)	1.06	1.03	1.00	0.94

Source: Annual Reports

Networth = Equity Share Capital – Profit & Loss Account (debit balance)
EPS = Profit after Tax / No. of shares outstanding
Return on Net Worth = Profit after Tax / Net Worth
Book Value per Share = Net Worth / No. of shares outstanding

Reason for rise/ fall in Total Income / PAT:

The total Income of the Target Company is mainly consisting of trading in books, periodicals and preparation of project reports. Due to good market conditions there was an increase in off take of books and preparation of project reports. The increase in demand lead to increase in sales and consequent increase in PAT for 2005-06 and 2006-07 over previous years.

6.10.Pre and Post-Offer Shareholding Pattern of SPIL (Based on Subscribed Capital):

Shareholders' Category	Shareholding & Voting Rights prior to the Agreement(s)/ Acquisition and Offer		Shares / Voting Rights agreed to be Acquired which triggered off the Regulations		Shares/ Voting Rights to be Acquired in Open Offer (Assuming full acceptances)		Shareholding / Voting Rights after the Acquisition and Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter Group								
a) Parties to Agreements	11,59,330	31.60	(11,59,330)	(31.60)	Nil	Nil	Nil	Nil
b) Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total (a+b)	**11,59,330**	**31.60**	**(11,59,330)**	**(31.60)**	**Nil**	**Nil**	**Nil**	**Nil**
2. Acquirers								
Mr. Subhash P. Rathod	Nil	Nil	5,79,675	15.80	7,33,740	20.00	18,93,070	51.60
Mrs. Mangla S. Rathod			5,79,655	15.80				
Total (a+b)	**Nil**	**Nil**	**11,59,330**	**31.60**	**7,33,740**	**20.00**	**18,93,070**	**51.60**
3. Parties to Agreements other than (1) (a) & (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4. Public (Other than Promoters, Acquirers)								
a. FIs/MFs/FIIs/Banks, SFIs								
b. Others	25,09,370	68.40	Nil	Nil	(7,33,740)	(20.00)	17,75,630	48.40
Total (a+b)	**25,09,370**	**68.40**	**Nil**	**Nil**	**(7,33,740)**	**(20.00)**	**17,75,630**	**48.40**
GRAND TOTAL (1+2+3+4)	**36,68,700**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**36,68,700**	**100.00**

Pre and Post-Offer Shareholding Pattern of SPIL (Based on Voting Capital):

Shareholders' Category	Shareholding & Voting Rights prior to the Agreement(s)/ Acquisition and Offer		Shares / Voting Rights agreed to be Acquired which triggered off the Regulations		Shares/ Voting Rights to be Acquired in Open Offer (Assuming full acceptances)		Shareholding / Voting Rights after the Acquisition and Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter Group								
a) Parties to Agreements	11,59,330	50.24	(11,59,330)	(50.24)	Nil	Nil	Nil	Nil
b) Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total (a+b)	**11,59,330**	**50.24**	**(11,59,330)**	**(50.24)**	**Nil**	**Nil**	**Nil**	**Nil**
2. Acquirers								
Mr. Subhash P. Rathod	Nil	Nil	5,79,675	25.12	7,33,740	31.80	18,93,070	82.04
Mrs. Mangla S. Rathod			5,79,655	25.12				
Total (a+b)	**Nil**	**Nil**	**11,59,330**	**50.24**	**7,33,740**	**31.80**	**18,93,070**	**82.04**
3. Parties to Agreements other than (1) (a) & (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4. Public (Other than Promoters, Acquirers)								
a. FIs/MFs/FIIs/Banks, SFIs								
b. Others	11,48,390	49.76	Nil	Nil	(7,33,740)	(31.80)	4,14,650	17.96
Total (a+b)	**11,48,390**	**49.76**	**Nil**	**Nil**	**(7,33,740)**	**(31.80)**	**4,14,650**	**17.96**
GRAND TOTAL (1+2+3+4)	**23,07,720**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**23,07,720**	**100.00**

6.11. There are 990 equity shareholders under Public category as on 30.06.2007.

6.12. The Corporate Governance norms are not applicable to the company since the paid-up capital of the company is below Rs. 3.00 Crores.

6.13. Name and Contact details of the Compliance Officer:
Mr. Manoj H. Batra
Basement, Sky Scrapper B, 4/697, Bhulabhai Desai Road,
Breach Candy, Mumbai-400 026; Telefax No.:022-2369 8333.

6.14. There were no changes in the present Promoter's holding since 2006 (the year in which they acquired / took over the control of the Company). They have neither purchased nor sold the shares of the Company thereafter, which requires Compliance under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price:

1. The shares of SPIL are listed only at Bombay Stock Exchange Limited, Mumbai (BSE) and are not traded on any Stock Exchange(s) under Permitted Category.

2. The annualized trading turnover during the preceding 6 calendar months prior to the month in which PA is made i.e. March 2007 to August 2007 (both Inclusive) at the Stock Exchange(s) is as under: -

Name of Stock Exchange	Total No. of Shares traded during 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	15,480	36,68,700	0.84

(Source: www.bseindia.com)

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

a)	Negotiated Price under the Agreements	:	Rs. 2/- per fully paid-up share
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	:	Nil
c)	**Other Parameters based on the Audited Accounts for the year ended 31.03.2007**		
	Book Value per Share (Rs.)	:	1.03
	Earnings Per Share (Rs.)	:	0.05
	Return on Net worth (%)	:	4.85

4. The allotment money in arrears on the partly paid-up shares is Rs. 5/- per share and since the Offer Price is calculated as per regulation 20(10) of SEBI (SAST), the partly paid-up shareholders of the Target Company will not be eligible to participate in the Open Offer. However, if they wish to participate in the Open Offer, they will have to first pay the allotment money in arrears along with the interest, if any, to the company to make the shares fully paid-up. On allotment money being credited with interest, if any, they will become eligible to participate in the Open Offer and the Offer Price paid shall be Rs. 3/- per fully paid-up share. In view of the above, the Offer Price is justified in terms of regulation 20(11) of the Regulations.

5. If the Acquirers acquire shares after the PA and upto seven working days prior to closure of the Offer at a price higher than the Offer Price, the highest price paid for such acquisitions shall be payable for all the acceptances received under this Offer as per the Regulations. Any revision in the Offer Price shall be notified by advertisement in the same newspapers in which the original PA appeared.

6. The Acquirers has not entered into any non-compete agreement.

7.2. Financial Arrangements:

1. The maximum fund requirement for the Offer assuming full acceptance of the Offer would be Rs. 22,01,220/- (Rupees Twenty Two lakhs One Thousand Two Hundred Twenty only) (i.e. 7,33,740 equity shares of Rs. 10/- each at a price of Rs. 3/- per share).

2. In accordance with the provisions of regulation 28 of the Regulations, the Acquirers has created an escrow in the form of cash deposit of Rs. 5,60,000/- (Rupees Five Lakhs Sixty Thousand only) in Account Number 0600350042737 with HDFC Bank Limited, Address: Maneckji Wadia Building, Ground Floor, Nanik Motwane Marg, Fort, Mumbai – 400 023 Tel No.: 022-66573535; Fax: 022-22705520 (Escrow Account). The amount placed in the Escrow Account is more than 25% of the maximum consideration payable under the offer. The Manager to the Offer is authorised to operate and realise the value of the Escrow Account in terms of the Regulations and accordingly HDFC Bank Limited have issued a Letter dated September 28, 2007 in favour of Manager to the Offer confirming the same.

3. The Acquirers has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own Networth and no borrowings from any Bank and/or Financial Institutions are envisaged. Shri Hasmukh S. Shah (Membership No. 046337) Proprietor of M/s. Hasmukh Shah & Associates, Chartered Accountants, having office at 386, 3rd Floor, C Jagmohandas Building, J. S. S. Road, Chira Bazar, Mumbai-400 002; Tel No.:022-2206 0736 vide certificate dated September 25, 2007 have confirmed that the Acquirers have adequate resources to implement the Offer in full.

4. Based on the above, the Manager to the Offer is satisfied that the Acquirers has the ability to implement the Offer in accordance with the Regulations and firm arrangements for funds 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 equity shareholders of SPIL (other than parties to the Agreements) whose names appear on the Register of Members of SPIL or on the beneficial record of the respective depositories, at the close of business hours on October 5, 2007 (Friday) ['Specified date'] and to also those persons, who own the equity 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 equity shares in the physical form only) is being mailed to those shareholders of SPIL whose names appear on the Register of Members of SPIL and to the Beneficial Owners of the Equity Shares of SPIL whose names appear as beneficiaries on the record of the respective Depositories, at the close of business hours on October 5, 2007 (Friday) ('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 parties to the Agreements.

3. 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.

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

6. As on date, none of the shares of the company are under lock-in.

7. In case the number of shares validly tendered in the Offer by the shareholders of SPIL are more than the shares to be acquired under the Offer (i.e. 7,33,740 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. Incase, the equity shares of SPIL are surrendered in dematerialized mode, minimum marketable lot is one (1) equity share only. The rejected applications/ documents will be sent by the Registered Post.

8. The payment for acquisition of shares will be made by the Acquirers in Cash through a crossed Demand Draft/Pay Order to the equity Share holders of SPIL whose equity share certificates and other documents are found in order and accepted, with in 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.

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

10. To the best of the knowledge of the Acquirers, no other statutory approvals are required to acquire the shares that are tendered pursuant to the Offer.

11. In case of non-receipt of statutory approvals within time, SEBI has a power to grant extension of time to Acquirers for payment of consideration to the shareholders, who have accepted the Offer, subject to Acquirers agreeing to pay interest as directed by SEBI under regulation 22(12) of the Regulations.

12. 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 SPIL and wish to tender their equity 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, **Purva Sharegistry India Pvt Ltd.** at their office mentioned below, so as to reach on or before the closure of the Offer, i.e. January 7, 2008 (Monday), in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

Name & Address	Contact Person	Mode of Delivery
PURVA SHAREGISTRY INDIA PVT. LTD. 33, Priniting House, 28-D, Police Court Lane, Behind Old Handloom House, Fort, Mumbai-400 001 Tel.: 022-23016761; Fax: 022-23018261.	**Mr. V.B. Shah**	Hand Delivery Registered Post / Speed Post

The documents can be tendered at above address 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 equity shareholders who cannot 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 Mumbai, so as to reach their office on or before the closure of the Offer i.e. January 7, 2008 (Monday).

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 Equity 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 SPIL 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 SPIL 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 Equity shares held in Demat form: -

The Registrar to the Offer has opened a Special Depository Account with Stock Holding corporation of India Limited, (Registered with CDSL), styled "PSIPL ESCROW ACCOUNT- SELLAIDS OPEN OFFER ", whose details are as under: -

DP Name:	BCB Brokerage Private Limited
DP ID Number:	12010400
Client ID Number:	00004873
Market	'Off-Market'
Depository:	Central Depository Services (India) Limited

Shareholders having their beneficiary account in NSDL 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 NSDL 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, Number of Shares held, Number of Shares offered, 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. January 7, 2008 (Monday), 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. January 7, 2008 (Monday). 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 SPIL who have sent their equity shares for transfer should submit, Form of Acceptance duly completed and signed, copy of the letter sent to SPIL (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 SPIL 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 equity shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of the Closure of the Offer i.e. on or before January 2, 2008 (Wednesday). 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 January 2, 2008 (Wednesday). 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.

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

9. 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. 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. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Manager to the Offer, **Ashika Capital Limited**, 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021, on any working day between 10.00a.m to 2.00p.m during the period the Offer is open i.e., from December 19, 2007 (Wednesday) to January 7, 2008 (Monday):

i) Copy of Share Purchase Agreements executed between Acquirers & Sellers dated September 25, 2007, which triggered off the Offer.
ii) Memorandum & Articles of Association of SPIL along with Certificate of Incorporation.
iii) Audited results of SPIL for the financial years ended 31.03.2005, 31.03.2006 and 31.03.2007and certified results for the half year ended 30.09.2007.
iv) Copy of Prospectus dated 10.02.1993 related to the Public Issue of SPIL.

v) Certified financial results of the entities promoted by the Acquirers.

vi) Chartered Accountant's Certificate (s) regarding the Net worth of the Acquirers.

vii) Chartered Accountant's letter confirming the adequacy of financial resources with Acquirers to fulfill the Open Offer obligations.

viii) Letter from HDFC Bank Ltd. Dated September 28, 2007 confirming the amount kept in an escrow account and empowering the Manager to the Offer in accordance with the Regulations.

ix) Copy of confirmation regarding opening of Special Depository Account in the name and Style of "PSIPL ESCROW ACCOUNT-SELLAIDS OPEN OFFER".

x) Copies of the Public Announcement published on September 30, 2007 and corrigendum made on December 8, 2007.

xi) Copy of the Letter No. CFD/DCR/TO/HB/109945/2007dated December 4, 2007 from SEBI in terms of Provisions of regulation 18(2).

xii) Other relevant documents such as:

a. Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer dated September 25, 2007.

b. Copy of Memorandum of Understanding dated September 28, 2007 between the Acquirers & the Registrar to the Offer.

c. Copies of undertakings from Target Company and the Acquirers.

11. DECLARATION BY THE ACQUIRERS

The Acquirers accepts full responsibility for the information contained in PA made in this regard, Letter of Offer and also for ensuring compliance with the Regulations.

The Manager to the Offer hereby states that the persons signing this Letter of Offer are the Acquirers.

Place: Mumbai
Date: December 12, 2007.

Subhash P. Rathod

Mangla S. Rathod

Attached: Form of Acceptance cum Acknowledgement and Withdrawal

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Date:

From:

Tel.: Fax: E-mail:

To

PURVA SHAREGISTRY INDIA PVT. LTD.
(Unit:Sellaids Publications (India)Limited)
33, Priniting House, 28-D, Police Court Lane,
Behind Old Handloom House, Fort,
Mumbai-400 001

Dear Sir,

Sub: Open Offer to acquire upto 7,33,740 equity shares of Rs. 10/- each at a price of Rs. 3/- per fully paid-up share representing 20% of Subscribed Capital and 31.80% of the voting capital of SPIL by Mr. Subhash P. Rathod and Mrs. Mangla S. Rathod (collectively referred to as 'Acquirers')

I/We refer to the Letter of Offer dated December 12, 2007 for acquiring the equity shares held by me/us in **Sellaids Publications (India) 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:

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

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

I/We note and understand that the 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 dispatches 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 CDSL

☐ An inter-depository delivery instruction from my account with NSDL to the Special Depository Account named "PSIPL ESCROW ACCOUNT- SELLAIDS OPEN OFFER" with the following particulars:

DP Name:	BCB Brokerage Private Limited
DP ID Number:	12010400
Client ID Number:	00004873
Market	'Off-Market'
Depository:	Central Depository Services (India) Limited

I/We note and understand that the shares would lie in the special depository account until the time the Acquirers dispatches the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

I/We confirm that the equity shares of, **Sellaids Publications (India) 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 authorize the Acquirers to accept the shares so offered which it 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 Acquirers to return to me/us, share certificate(s)/ shares in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We authorize 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 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 (S)	SIGNATURE (S)
First/sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder: ____

____

Place: ________________ Date: __________________

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

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

Name of the Bank: ______________________________ Branch: ________________________

Account Number: __________________ Savings/Current/Others (please specify) ___________

---TEAR HERE--

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

PURVA SHAREGISTRY INDIA PRIVATE LIMITED

(Unit:-Sellaids Publications (India) Limited-Open Offer)

33, Priniting House, 28-D, Police Court Lane, Behind Old Handloom House, Fort, Mumbai-400 001.
Tel:022-2301 6761;Fax:022-2301 8261; E-mail: busicomp@vsnl.com

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

Received from Mr./Ms/Smt.:____________________________________

Address:____

Folio Number__________ DP ID ___________Client ID_________

Number of Share Certificates Enclosed _____________

Certificate Numbers _________

Total Number of Shares Enclosed: ______

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 January 2, 2008 (Wednesday). In case you wish to withdraw your acceptance please use this form.		**OFFER SCHEDULE**
	Offer Opens on	**:December 19, 2007 (Wednesday)**
	Last Date of Withdrawal	**:January 2, 2008 (Wednesday)**
	Offer Closes on	**:January 7, 2008 (Monday)**

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

From:

Tel.: Fax: E-mail:

To
PURVA SHAREGISTRY INDIA PVT. LTD.
(Unit:Sellaids Publications (India)Limited)
33, Priniting House, 28-D, Police Court Lane,
Behind Old Handloom House, Fort,
Mumbai-400 001

Dear Sir,

Sub: Open Offer to acquire upto 7,33,740 equity shares of Rs. 10/- each at a price of Rs. 3/- per fully paid-up share representing 20% of Subscribed Capital and 31.80% of the voting capital of SPIL by Mr. Subhash P. Rathod and Mrs. Mangla S. Rathod (collectively referred to as 'Acquirers')

I/We refer to the Letter of Offer dated December 12, 2007 for acquiring the equity shares held by me/us in **Sellaids Publications (India) 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. **January 2, 2008 (Wednesday)**.

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 "PSIPL ESCROW ACCOUNT- SELLAIDS OPEN OFFER" as per the following particulars:

DP Name:	BCB Brokerage Private Limited
DP ID Number:	12010400
Client ID Number:	00004873
Market	'Off-Market'
Depository:	Central Depository Services (India) Limited

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. January 2, 2008 (Wednesday).

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.
   - The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.
   - The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
   - In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from SPIL. The facility of partial withdrawal is available only on to the registered shareholders.

---TEAR HERE--

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

PURVA SHAREGISTRY INDIA PRIVATE LIMITED.

(Unit:-Sellaids Publications (India) Limited-Open Offer)

33, Priniting House, 28-D, Police Court Lane, Behind Old Handloom House, Fort, Mumbai-400 001.
Tel:022-2301 6761;Fax:022-2301 8261; E-mail: busicomp@vsnl.com

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

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

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PRINTED MATTER

BOOK POST

To

If undelivered, please return to:
PURVA SHAREGISTRY INDIA PRIVATE LIMITED
(Unit:- Sellaids Publications (India) Limited-Open Offer)
33, Printing House, 28-D, Police Court Lane,
Behind Old Handloom House,
Fort, Mumbai-400001; Tel: 022-23016761;
E-mail: busicomp@vsnl.com