LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (LOO) is sent to you as equity shareholder(s) of Sumeru Industries Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Keynote Corporate Services Ltd. (Manager to the Offer) or Sharepro Services India Pvt. Ltd. (Registrar to the Offer). In case you have sold your shares in the Company, please hand over this LOO 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 affected.

CASH OFFER AT A PRICE OF RE. 1.18 (RUPEE ONE AND PAISE EIGHTEEN ONLY) PER EQUITY SHARE
[Pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto]

TO ACQUIRE

from existing equity shareholders (other than Acquirers and other persons in the promoter group) upto 2,88,00,000 equity shares of Re.1/- each forming 40% of the paid-up equity share capital of the company at a price of Re.1.18 per share of

SUMERU INDUSTRIES LIMITED

having its registered office at 10th floor, Sumeru Centre, Near Parimal Crossing, C. G. Road, Paldi, Ahmedabad – 380 007 (India)
Tel: (079) 2663 2348, 2663 9757; Fax: (079) 2663 3664; Email: sil@eth.net

By

MR. VIPUL H.RAJA, MS. SONAL V. RAJA AND MR. NANDIT V. RAJA

All residing at 34, Springvally Society, Behind Karnavati Club, S.G. Highway Road, Ahmedabad- 380 058 (India)
Tel: (079) 2692 6308 / 2663 2348/ 2663 9757 ; Fax: (079) 2663 3664

There are no approvals, statutory or otherwise, required under the Companies Act 1956, Monopolies and Restrictive Trade Practices Act, 1969, the Foreign Exchange Management Act, 1999 and /or any other applicable laws for this Open Offer.

The shareholder(s) shall have the option to withdraw acceptance tendered by him/them upto three working days prior to the date of closure of the offer i.e. upto 16/05/2007.

In case of any upward revision/withdrawal of the offer, the Public Announcement for the same would be made in the same newspapers where the original Public Announcement has appeared. The last date for such upward revision, if any, is 10/05/2007. Acquirers will pay the same price for all fully paid-up equity shares tendered during the offer period.

Equity Shareholders may note that 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 shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**

A copy of the Public Announcement and Letter of Offer (including form of acceptance cum acknowledgement and form of withdrawal) is also available at the website of SEBI **www.sebi.gov.in**

Manager to the Offer

KEYNOTE
CORPORATE SERVICES LTD

KEYNOTE CORPORATE SERVICES LTD.
4th Floor, Balmer Lawrie Building,
5, J. N. Heredia Marg,
Ballard Estate, Mumbai - 400 001
Tel: (022) 2267 1321 / 2269 4324; Fax: (022) 2269 4323
E-mail: mbd@keynoteindia.net
SEBI Regn: INM000003606
AMBI Regn No.: AMBI/040
Contact Person: Mr. Janardhan Wagle

Registrar to the Offer

SHAREPRO SERVICES INDIA PVT. LTD.
Satam Estate, 3rd Floor, Above Bank of Baroda,
Cardinal Gracious Road, Chakala,
Andheri (E), Mumbai - 400 099
Tel.: (022) 2821 5168/2821 5991/ 2832 9828 / 2834 7719; Fax: (022) 2837 5646
E-mail : sharepro@vsnl.com
SEBI Regn. No.: INR000001478
Contact person: Mr. Ganesh Rane

Activity	Original		Revised	
	Date	Day	Date	Day
Public Announcement	27/02/2007	Tuesday	27/02/2007	Tuesday
Last date for competitive bid	20/03/2007	Tuesday	20/03/2007	Tuesday
Specified date	29/03/2007	Thursday	29/03/2007	Thursday
Date by which the Letter of Offer will be dispatched to the shareholders	13/04/2007	Friday	27/04/2007	Friday
Date of opening of the Offer	23/04/2007	Monday	30/04/2007	Monday
Last date for revising the offer price/ number of shares	03/05/2007	Thursday	10/05/2007	Thursday
Last date for withdrawal of acceptance	09/05/2007	Wednesday	16/05/2007	Wednesday
Date of closing of the Offer	12/05/2007	Saturday	19/05/2007	Saturday
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or the share certificate(s)/ demat delivery instruction for the rejected Shares will be dispatched / issued.	26/05/2007	Saturday	02/06/2007	Saturday

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DEFINITIONS

Acquirers	:	Mr. Vipul H.Raja, Ms. Sonal V. Raja and Mr. Nandit V. Raja
Date of Public Announcement	:	27/02/2007
Letter of Offer/LOO	:	This Letter of Offer dated 23/04/2007
Manager to the Offer/ Merchant Banker	:	Keynote Corporate Services Ltd.
Offer		"This offer" being made by the Acquirers to the Shareholders of Sumeru Industries Limited (other than Acquirers and other persons in the promoter group) to purchase upto 2,88,00,000 equity Shares at the Offer Price payable in cash
Offer Price		Price of Re. 1.18 (Rupee One and Paise Eighteen only) per equity share
Persons Eligible to participate in the Offer	:	Equity shareholders of Sumeru Industries Limited (other than Acquirers and other persons in the promoter group) whose names appear on the Register of the Members of SIL Ltd. at the close of business hours on 29/03/2007 (the "Specified Date") and also to those persons who own the shares at any time prior to the closure of the offer, but are not the registered equity shareholders.
SEBI	:	Securities and Exchange Board of India
Specified Date	:	29/03/2007
Target Company or SIL	:	Sumeru Industries Limited
The Regulations / SEBI (SAST) Regulations 1997	:	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof.

RISK FACTORS

- **Relating to the Proposed Offer**

  If the aggregate of the valid responses to the offer exceeds offer size, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21 (6) of the Regulations. In such an event all the equity shares tendered by the applicant may not be accepted.

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 DISCLOSURE CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE EQUITY SHAREHOLDERS OF SUMERU INDUSTRIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURES OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER KEYNOTE CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 07/03/2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE 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 OFFER.

2. DETAILS OF THE OFFER

2.1 Background of the offer

a) Sumeru Industries Ltd. (hereinafter referred to as "**SIL**" or "**Target Company**") was incorporated as Sumeru Leasing and Finance Limited on 03/03/1994 under Companies Act 1956 and has its Registered Office at – 10th floor, Sumeru Centre, Near Parimal Crossing, C. G. Road, Paldi, Ahmedabad – 380 007. The promoter & promoter group of SIL hold 1,46,57,950 equity shares of Re. 1/- each forming 20.36% of the paid-up equity share capital of SIL. Out of the above said holding Mr. Vipul H Raja, Ms. Sonal V Raja and Mr. Nandit V Raja all belonging to the promoters group (hereinafter referred to as "**Acquirers**") together hold 52,78,000 equity shares of Re. 1/- each representing 7.33% of the total paid up equity share capital of Sumeru Industries Ltd. The Acquirers together propose to consolidate their holding through this offer.

b) The Acquirers have announced an Open Offer to the remaining shareholders of SIL pursuant to Regulation 11(1) of the Regulations to acquire by tender upto 2,88,00,000 fully paid-up equity shares of Re.1/- each of SIL representing 40% of the paid up equity share capital, from the remaining shareholders of SIL (other than persons in the promoter group") on the terms and subject to the conditions set out below, at a price of Re.1.18 (Rupee One and paise Eighteen Only) per equity share (the "**Offer Price**") payable in cash (the **"Offer"**). Presuming full acceptance, of the Offer the Acquirers i.e. Mr. Vipul H Raja, Ms. Sonal V Raja and Mr. Nandit V Raja have agreed that they would acquire upto 1,44,00,000, 72,00,000 and 72,00,000 fully paid-up equity shares respectively of SIL representing 20%, 10% and 10% respectively of the valid equity shares received under the Open Offer. In case of partial response to the Open Offer the Acquirers have agreed to acquire the valid equity shares received under the Open Offer in the ratio of 2:1:1.

c) The offer is not subject to any minimum level of acceptance.

d) Amongst the Acquirers, Mr. Vipul H Raja and Mr. Nandit V Raja are on the Board of SIL. No change in the Board of Directors of SIL is proposed.

e) The Acquirers/SIL/Persons in control of the company are not included in the list of persons / entities debarred from accessing the capital market under Section 11 B of the SEBI Act, 1992 or under any other Regulation.

2.2 Details of the Proposed Offer

a) The Acquirers have made a Public Announcement of the Offer to the existing equity shareholders of SIL, in compliance with Regulation 15 of the Regulations in all editions of "Financial Express" being English National Daily, "Jansatta" being Hindi National Daily, Nav Shakti being Marathi Daily and "Financial Express" (Gujarati) being regional language daily of the place where the registered office of SIL is located. A copy of the Public Announcement is also available on the SEBI website at www.sebi.gov.in.

b) The Acquirers have announced an open offer under Regulation 11 (1) of the Regulations, to acquire by tender offer upto 2,88,00,000 fully paid-up equity shares of Re.1/- each of SIL representing 40% of the present equity share capital of SIL from the remaining shareholders of SIL (except "other persons in the promoter group") on the terms and subject to the conditions set out in this Letter of Offer, at a price of Re.1.18 (Rupee One and paisa Eighteen Only) per fully paid-up equity share payable in cash.

c) The equity shares of SIL are listed on The Bombay Stock Exchange Ltd. (BSE), Ahmedabad Stock Exchange (ASE) and The Saurashtra Kutch Stock Exchange (SKSE). The equity shares of SIL are infrequently traded on BSE in terms of explanation (i) to Regulation 20(5) of the Regulations. There has been no trading in the equity shares of SIL on ASE and SKSE for past several years. The offer price of Re.1.18 per equity share has been determined as per provisions of Regulation 20(5) applicable for infrequently traded shares.

d) The equity shares of SIL to be acquired, pursuant to the Offer, shall be free from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends or other distributions hereinafter declared, made or paid.

e) As on date of the Public Announcement Acquirers together hold 52,78,000 equity shares of SIL which forms 7.33% of the total paid up equity capital of SIL. There will be no change in control of management of SIL, pursuant to the acquisition and this offer.

3. RATIONALE FOR THE OFFER

a) The Acquirers hold 52,78,000 equity shares of Re.1/- each of SIL representing 7.33% of the paid up equity share capital of SIL. The Acquirers propose to consolidate their holdings in SIL. As a result of the provisions of Regulation 11(1) of the SEBI (SAST) Regulations, 1997 have been attracted. The Acquirers are making an offer to acquire upto 2,88,00,000 equity shares being 40% of the paid up equity share capital of SIL.

b) The Acquirers belong to the Promoter Group of SIL. Presently the promoter & promoters group of SIL, (including Acquirers) together hold 20.36% of the paid-up equity share capital of SIL. The promoters wish to consolidate their holding in the company in order to have a majority stake in the Company. Acquirers do not have any plan to dispose off or otherwise encumber any of the assets of SIL in the succeeding two years from the date of closure of the offer, except in the ordinary course of business of SIL. Acquirers will not dispose off, sell or otherwise encumber any substantial assets of SIL except with the prior approval of the shareholders.

4. BACKGROUND OF THE ACQUIRERS

Mr. Vipul H Raja

a) Mr Vipul H Raja, aged 54 years is residing at 34, Springvally Society, Behind Karnavati Club, S.G. Highway Ahmedabad-380 058; Tel: (079) 2692 6308/ 2663 2348/ 2663 9757 ; Fax: (079) 2663 3664. Mr Vipul H Raja is a Commerce graduate from Gujarat University. He is one of the main promoters of Sumeru Industries Limited (SIL). He has an experience of over 30 years in the field of development of real estate, construction activities, trading and financial Services.

b) Mr. Vipul H Raja is on the Board of Sumeru Industries Limited, Sumeru Securities Limited, Swastik Cement Sales & Org. Pvt. Ltd. and Gujarat Credit Corporation Limited. Besides this he is not a Director in any other company.

c) As per the certificate dated 02/11/2006 issued by A. P. Sandesara & Co., Chartered Accountants, having their office at 104, Maurya Complex, Nr. C. U. Shah College, Income-Tax, Off Ashram Road, Ahmedabad – 380 014 (Membership No. of Mr. Ajit P. Sandesara, proprietor is 45332 : Tele - (079) 30022866), the networth of Mr. Vipul H. Raja as on 02/11/2006 is Rs.1035.00 lacs and he has immediate access to liquid assets amounting to Rs. 375 Lacs. The liquid assets form part of the total networth of Mr. Vipul Raja.

d) Mr. Vipul H. Raja holds 45,12,000 equity shares of SIL of Re. 1/- each being 6.27% of the paid-up equity share capital of the company.

Ms. Sonal V. Raja

a) Ms Sonal V. Raja, aged 48 years is residing at 34, Springvally Society, Behind Karnavati Club, S.G. Highway Ahmedabad-380 058; Tel: (079) 2692 6308/ 2663 2348/ 2663 9757; Fax: (079) 2663 3664. Ms. Sonal V. Raja is a Commerce graduate from Gujarat University. She is an investor and wife of Mr. Vipul H. Raja. She has an experience of about 20 years in the field of investments. Ms. Sonal V. Raja is not on the Board of any Company.

b) As per the certificate dated 02/11/2006 issued by A. P. Sandesara & Co., Chartered Accountants, having their office at 104, Maurya Complex, Nr. C. U. Shah College, Income-Tax, Off Ashram Road, Ahmedabad – 380 014 (Membership No. of Mr. Ajit P. Sandesara, proprietor is 45332 : Tele - (079) 30022866), the networth of Ms. Sonal V. Raja as on 02/11/2006 is Rs.515.00 lacs and she has immediate access to liquid assets amounting to Rs. 177.00 Lacs. The liquid assets form part of the total networth of Ms. Sonal V. Raja.

c) Ms Sonal V. Raja holds 3,91,000 equity shares of SIL of Re. 1/- each being 0.54% of the paid-up equity capital of the company.

Mr. Nandit V. Raja

a) Mr. Nandit V. Raja aged 27 years is residing at 34, Springvally Society, Behind Karnavati Club, S.G. Highway Ahmedabad-380 058; Tel: (079) 2692 6308/ 2663 2348/ 2663 9757 ; Fax: (079) 2663 3664. Mr Nandit V. Raja is a BA (Hons.) and has completed his management from Leeds University (U.K). He is the son of Mr. Vipul H. Raja and has more than seven years of experience in corporate management. He has been managing business and affairs of the company for last five years as Executive Director of the company

b) Mr. Nandit V Raja is on the Board of Sumeru Industries Limited and GCCL Infrastructure & Projects Ltd. Besides this he is not a Director in any of the Company.

c) As per the certificate dated 02/11/2006 issued by A. P. Sandesara & Co., Chartered Accountants, having their office at 104, Maurya Complex, Nr. C. U. Shah College, Income-Tax, Off Ashram Road, Ahmedabad – 380 014 (Membership No. of Mr. Ajit P. Sandesara, proprietor is 45332 : Tele - (079) 30022866), the networth of Mr. Nandit V. Raja as on 02/11/2006 is Rs 535.00 Lacs and he has immediate access to liquid assets amounting to Rs. 230 Lacs. The liquid assets form part of the total networth of Mr. Nandit V. Raja.

d) Mr. Nandit V Raja holds 3,75,000 equity shares of SIL of Re. 1/- each being 0.53% of the paid-up equity capital of the company

The Acquirers viz; Mr. Vipul H Raja, Ms. Sonal V Raja and Mr. Nandit V Raja have compiled with the applicable provisions of Chapter II of SEBI (SAST) Regulations.

Future plans/strategies of Acquirers with regard to SIL

The Acquirers belong to the Promoter Group of SIL and together hold 52,78,000 equity shares of Re.1/- each of SIL representing 7.33% of the paid up equity share capital of SIL. Presently the promoter & promoters group of SIL, (including Acquirers) together hold 20.36% of the paid-up equity share capital of SIL. The promoters wish to consolidate their holding in the company in order to have a majority stake in the company, hence this Offer is made by the Acquirers. As a result, the provisions of Regulation 11(1) of the SEBI (SAST) Regulations, 1997 have been attracted. The acquirers wish to continue the business of SIL and strengthen their control in the management.

5. DELISTING OPTION TO SIL

Pursuant to this offer the provisions of Regulation 21(3) of the SEBI (SAST) Regulations 1997, are not attracted.

6. BACKGROUND OF TARGET COMPANY

Sumeru Industries Limited / SIL

a) SIL was incorporated as Sumeru Leasing and Finance Limited on 03/03/1994 under Companies Act 1956. The name of the Company was changed to Sumeru Industries Limited on 25/07/2005 and fresh certificate of incorporation was obtained from the Registrar of Companies Gujarat (Dadra & Nagar Haveli) Ahmedabad. The Registered & Corporate Office of the company is situated at 10th floor, Sumeru Centre, Near Parimal Crossing, C. G. Road, Paldi, Ahmedabad – 380 007 (India) Tel: (079) 2663 2348, 2663 9757; Fax: (079) 663 3664; Email: sil@eth.net. The Company has been promoted by Mr. Vipul H. Raja. Present promoter and promoter group of SIL consists of Mr. Vipul H. Raja, Mr. Nandit V. Raja, Ms. Sonal V. Raja, Mr. Anjan H. Raja and Ms. Namrata V. Raja. The Company is engaged in the business of Assets rental and is also engaged into trading & investment activities.

b) The company came out with a public issue of Rs.504.00 lacs comprising of 50,40,000 equity shares Rs. 10/- each at par through prospectus dated 21/03/1995. The issued & paid up equity share capital of the company is Rs. 720 lacs comprising of 7,20,00,000 equity shares of Re. 1/- each. The equity shares of SIL are listed on Bombay Stock Exchange (BSE), Ahmedabad Stock Exchange (ASE) and The Saurashtra Kutch Stock Exchange (SKSE). Presently the equity shares of SIL are included in "Trade to Trade" category by BSE. The equity shares are infrequently traded on these exchanges in terms of Explanation (i) to Regulation 20(5).

c) The details of the share capital structure of the company is as follows:

Paid-up Equity Shares	**No. of shares/voting rights**	**% of paid up capital**
Fully paid up equity shares	7,20,00,000	100.00
Partly paid up equity shares	—	—-
Total paid up equity shares	7,20,00,000	100.00
Total voting rights in the company	**7,20,00,000**	**100.00**

d) (i) Details of the share capital history of the company are as follows:

Date of Allotment/ forfeiture	**No. of shares issued**	**% of shares issued**	**Cumulative Paid up Equity Share Capital (No. of Shares**	**Mode of Allotment**	**Identification of the Alottees**	**Status of Compliance**
03/03/1994	14,000	0.02	14,000	Subscription to Memorandum	Promoter & Public	Complied
26/12/1994	1,01,27,000	14.06	1,01,41,000	Private Placement	Promoter group & Public	Complied
17/05/1995	1,14,59,000	15.92	2,16,00,000	Firm Allotment in IPO	Promoter group & Public	Complied
17/05/1995	5,04,00,000	70.00	7,20,00,000	IPO	Public	Complied
Total	**7,20,00,000**	**100.00**				

(ii) Buildup of the shareholding of promoters is as follows:

Date of Allotment/ forfeiture	**No. of shares issued**	**% of shares issued**	**Cumulative Paid up Equity Share Capital (No. of Shares)**	**Mode of Allotment**	**Status of Compliance with Chapter II of the Regulations**
03/03/1994	6,000	0.01	6,000	Subscription to Memorandum	Not Applicable
26/12/1994	76,77,000	10.66	76,83,000	Private Placement	Not Applicable
17/05/1995	62,67,000	8.70	1,39,50,000	By firm allotment to promoters in IPO	Not Applicable
09/08/2000	2,53,000	0.35	1,42,03,000	Market Purchase	Not Applicable
31/08/2005	3,75,000	0.52	1,45,78,000	Off marker Purchase	Not Applicable
12/04/2006	79,950	0.11	1,46,57,950	Market Purchase	Not Applicable
Total	**1,46,57,950**	**20.36**			

e) There are no partly paid-up equity shares in the Company and/or outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date. There are no shares under lock-in period. There has been no merger/de-merger or spin off in the company during the past three years.

f) SIL has been regular in complying with the provisions of the listing agreement entered into with the stock exchanges. SIL has not been regular in complying with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997. There has been an average delay of 1312 days in complying with various provisions of the Regulations 6(2), 6(4) & 8(3). In view of such non-compliance/delayed compliance SEBI may initiate appropriate action against the Target Company.

g) SIL has been complying with the requirements of the Corporate Governance. There are no pending litigations against SIL.

h) The details of the Board of Directors of SIL are as follows:

Name, Designation And Address	Experience (Years)	Area of Experience	Qualification	Date of Appointment	Other Directorship
Mr. Supreme Shah **Chairman** 45,Parul Nagar Society Bhuyangdev, CharRasta, Sola Road, Ahmedabad	24	Management of Chemical Industries, Trading	Bachelor of Science	30/05/1998	• Rushabh Chemical Limited • Swastik Cement Sales and Org. Pvt. Ltd.
Mr. Vipul H. Raja **Director** 34, Springvally Society B/h Karnavati Club, S.G. Highway Road, Ahmedabad	30	Development of Real Estate, Construction Activities,Trading, Financial Services	Bachelor of Commerce	03/03/1994	• Sumeru Securities Limited • Swastik Cement Sales and Org. Pvt Ltd. • Gujarat Credit Corporation Limited.
Mr. Nandit V. Raja **Executive Director** 34, Springvally Society B/h Karnavati Club, S.G. Highway Road, Ahmedabad	7	Corporate Management	B A (Hons.) Mgmt St.	01/09/2000	• GCCL Infrastructure and Projects Ltd
Mr. Bhavin D. Mashruvala **Director** 21, Ashamegh Bung. Outer 132 Ft. Ring Road, Satelite, Ahmedabad	10	Real Estate, Trading	Bachelor of Commerce	30/05/1998	Nil
Mr. A.C.Patel **Director** 14, Shreyansnath Society B/h, Dharnidhar Derasar, Vasana, Ahmedabad	37	Project Finance, Project Execution, Financial Services	BSC, B.E.	12/09/2005	• SAL Steel Ltd. • Shree Precoated Steels Ltd. • Panchmahal Steels Ltd. • Jindal Hotels Ltd. • Shree Gajanand Papers Limited. • Vishal Mellable Limited. • Laffans Petro Chem Limited. • Circuit Systems Ltd. • Nandan Exim Ltd.

i) Brief audited financial details of SIL for the last three financial years & Certified Financials for the nine months period ended 31/12/2006 are as follows:

(Rs. in lacs)

PROFIT & LOSS STATEMENT	31/03/2004	31/03/2005	31/03/2006	Nine Months period ended 31/12/2006 (Certified)
Income from Sales	11.34	11.71	85.24	12.50
Other Income	1.46	0.41	6.59	0.02
Total Income	12.80	12.12	91.83	12.52
Total Expenditure	6.59	6.44	87.17	11.04
Profit/(Loss) Before Interest, Depreciation, and Tax	6.21	5.68	4.66	1.48
Depreciation	5.97	5.44	0.74	-
Profit/(Loss) Before Tax	**0.24**	**0.24**	**3.92**	**1.48**
Less: Provision for Tax (incl. differed tax)	0.04	(0.77)	2.92	-
Net Profit/ (Loss) after tax	**0.20**	**1.01**	**1.00**	**1.48**

Note: Figures in the bracket indicate negative figures

(Rs. in lacs)

BALANCE SHEET STATEMENT	**31/03/2004**	**31/03/2005**	**31/03/2006**	**Nine Months period ended 31/12/2006 (Certified)**
Sources of funds				
Paid up Share capital	720.00	720.00	720.00	720.00
Reserves and Surplus	123.61	125.67	126.67	128.25
Miscellaneous expenditure not written off	(21.10)	(20.10)	(16.38)	**-**
Networth	**825.51**	**825.57**	**830.29**	**848.25**
Secured Loans	-	-	-	-
Unsecured Loans	-	-	203.00	159.46
Net Deferred Tax Liabilities	-	-	1.46	**-**
Total	**825.51**	**825.57**	**1034.75**	**1007.71**
Uses of funds				
Net fixed assets	16.81	10.84	10.07	14.00
Investments	341.22	338.93	338.93	338.93
Net Current Assets	402.10	394.99	595.50	532.13
Pre-Operative Expences	62.38	80.81	90.25	122.65
Total	**825.51**	**825.57**	**1034.75**	**1007.71**

(Rs. in lacs)

Other Financial Data	**31/03/2004**	**31/03/2005**	**31/03/2006**	**Niine Months period ended 31/12/2006 (Certified)**
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)*	0.0003	0.0014	0.001	0.002
Return on Networth %	0.02	0.12	0.12	0.17
Book Value Per Share (Face Value of Re. 1/-)*	1.15	1.15	1.15	1.16

* The face value of equity share was reduced from Face Value of Rs. 10/- per equity share to Re. 1 per equity share vide resolution passed at the EGM dated 25/07/2005. However, inorder to maintain consistency in the presentation, the face value of the equity shares have been taken at Re. 1/- per equity share for all the Financial Years. The Face Value of equity shares was reduced from of Rs. 10/- to Re. 1/- with a view to ensure greater participation by retail investors to widen investor base.

Reasons for fall/rise in PAT of the Company:

- There was an increase in net profit for the Financial Year ended 31/03/2005 as compared to the Financial Year ended 31/03/2004. The said increase was on account of the written down of the Provision for Tax of Rs. 0.77 lacs.
- The total income for the financial year ended 31/03/2006 increased by Rs. 79.71 lacs over the Financial Year ended 31/03/2005 due to the increase in the volume of trading in commodities. However due to an increase in the expenditure during the period accompanied by an increase in the amount of provision for income tax of Rs. 2.92 lacs, the net profit for the Financial Year ended 31/03/2006 was marginally lower as compared to the financial year ended 31/03/2005.

j) Pre and Post- Offer equity shareholding pattern of the Target Company assuming full acceptance in the offer will be as follows:

Shareholder's category	Shareholding & voting rights prior to the 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)		Share holding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter Group (a) Parties to agreement: (Sellers)	-	-	-	-	-	-	-	-
(b) Promoters other than (a) above	93,79,950	13.03	-	-	-	-	93,79,950	13.03
Sub Total 1 (a+b)	**93,79,950**	**13.03**	**-**	**-**	**-**	**-**	**93,79,950**	**13.03**
2. a) Acquirers **i) Mr. Vipul H. Raja** **ii) Mr.Nandit V. Raja** **iii) Ms. Sonal V. Raja**	 45,12,000 3,75,000 3,91,000	 6.27 0.52 0.54	 - - -	 - - -	 1,44,00,000 72,00,000 72,00,000	 20.00 10.00 10.00	 1,89,12,000 75,75,000 75,91,000	 26.27 10.52 10.54
Sub Total 2	**52,78,000**	**7.33**	**-**	**-**	**2,88,00,000**	**40.00**	**3,40,78,000**	**47.33**
3. Parties to agreement other than (1) (a) & (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
4. Public (other than Acquirer, Parties to the Agreement and persons in promoter group)	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
a) FIs/MFs/FIIs/Banks, SFIs	-	-	-	**-**	**-**	**-**	**-**	**-**
b) Others (no. of shareholders 4,741)	5,73,42,050	79.64	-	-	-	-	2,85,42,050	39.64
Sub-total 4 (a + b)	**5,73,42,050**	**79.64**	**-**	**-**	**-**	**-**	**2,85,42,050**	**39.64**
Total (1+2+3+4)	**7,20,00,000**	**100.00**	**-**	**-**	**2,88,00,000**	**40.00**	**7,20,00,000**	**100.00**

Note: The Acquirers belong to the Promoter Group of SIL

k) The details of the Compliance Officer are given below:

Mr. Nandit V. Raja
10th floor ,Sumeru Centre,
Near Parimal Crossing, C. G. Road, Paldi,
Ahmedabad – 380 007
Tel: (079) 2663 2348, 2663 9757
Email: sil@eth.net

7. OFFER PRICE

Justification of Offer Price:

a) The equity shares of SIL are listed on The Bombay Stock Exchange Limited (BSE), Ahemdabad Stock Exchange (ASE) and The Saurashtra Kutch Stock Exchange (SKSE).

b) Trading data at BSE is as follows:

Total number of equity shares traded during the six calendar months prior to month in which the Public Announcement (P.A) was made	:	16,60,353 equity shares
Total number of shares listed	:	7,20,00,000 equity shares
Annualized Trading Turnover (% of Total Listed Shares)	:	4.61%

Source: www.bseindia.com

Since the annualized trading turnover for Sumeru Industries Limited for the 6 calendar months prior to the month of the Public Announcement does not equal or exceed 5% of total listed shares at the stock exchange, the Shares are deemed to be infrequently traded as per explanation (i) to regulation 20(5) of the Regulations.

c) The equity shares of SIL are infrequently traded on BSE in terms of Explanation (i) to Regulation 20(5) of the Regulations. There has been no trading in the shares of the Company on ASE & SKSE. The offer price of Re.1.18 per share, has been determined as per Regulation 20(5) of the Regulations taking into account the following factors:

a.	Negotiated price under the agreement	:	Not Applicable	
b.	Highest price paid by the Acquirers for acquisitions including by way of allotment in a public or rights or proposed preferential issue, if any, during the twenty-six weeks period prior to the date of Public Announcement.	:	Not Applicable	
c.	Other Parameters	:	Based on audited accounts ended 31/03/2006	Based on provisional figures for nine months ended 31/12/2006
	Return on Networth (%)	:	0.12	0.17
	Book Value(Rs.)	:	1.15	1.16
	Earning Per Share (EPS)(Rs.)	:	Negligible	Negligible

d) The Earning Per Share (EPS) is negligible hence the Price Earning (PE) multiple is not relevant. The offer price of Re. 1.18 per share is higher than the Book Value of the Company & taking in consideration all the above parameters is justified in terms of Regulation 20(5) applicable in respect of infrequently traded shares.

8. FINANCIAL ARRANGEMENT

a) Assuming full acceptance, the total monetary value of the offer would be Rs. 339.84 lacs. The Acquirers have opened an Escrow Account in the form of a Fixed Deposit with UTI Bank Ltd. Nariman Point, Mumbai, in favour of the Manager to the Offer and deposited an amount of Rs. 85.00 lacs, which is more than 25% of the total monetary value of the offer. Acquirers have empowered the Manager to the Offer to realize the value of the aforesaid Escrow Account in terms of the Regulation 28(5).

b) The Acquirers have adequate and firm financial resources to fulfill the obligations under the open offer. The financial obligation under the offer is being fulfilled through internal resources of the Acquirers and not through any bank/financial institution/or from any foreign/NRI Funds. M/s A.P.Sandesara & Co. Chartered Accountants and Statutory Auditors of the Acquirers, having their offices at 104, Maurya Complex, Nr. C. U. Shah College, Income-Tax, Off Ashram Road, Ahmedabad – 380 014 (Membership No. of Mr Ajit P. Sandesara, Proprietor is 45332) have certified vide their certificate dated 02/11/2006 that the Acquirers have an immediate access to liquid assets which can be used for the acquisition of shares of M/s Sumeru Industries Limited.

c) In view of this, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer as firm financial arrangement through verifiable means are in place to fulfill the offer obligation.

9. TERMS AND CONDITIONS OF THE OFFER

a) There are no equity shares of SIL under lock-in.

b) The equity shares of SIL are available in dematerialized form, the market lot of the shares is 1 (one). The ISIN number allotted to equity shares of SIL is **INE764B01029.**

c) Eligibility for accepting the Offer: The Letter of Offer specifying the detailed terms and conditions of this offer together with Form of Acceptance cum Acknowledgement and Form of Withdrawal will be mailed to the equity shareholders of SIL (other than Acquirers & other persons in the promoter group") whose names appear on the Register of Members of SIL, at the close of business hours on 29/03/2007 (referred to as "the Specified Date").

d) Statutory Approvals: There are no approvals, statutory or otherwise, required for this Offer under the Companies Act 1956, Monopolies and Restrictive Trade Practices Act, 1969, the Foreign Exchange Management Act, 1999 and /or any other applicable laws.

e) Subject to the conditions governing this Offer as mentioned herein, the acceptance of this offer by the equity shareholders of SIL must be absolute and unqualified. Any acceptance to this offer which is conditional and incomplete in any respect will be rejected without assigning any reason whatsoever.

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT.

10.1 Procedure for accepting the offer by eligible persons

The equity shareholders of SIL who qualify and who wish to avail of this Offer (hereinafter referred to as "Acceptor") will have to deliver the relevant documents as mentioned at point (a), (b) and (c) below as applicable to the Registrar to the Offer Sharepro Services India Pvt. Ltd, at the address mentioned below:

Details of the Registrar	Timings	Mode of Delivery
SHAREPRO SERVICES INDIA PVT. LTD. Satam Estate, 3rd Floor, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400 099 Tel.: (022) 2821 5168/2821 5991/2832 9828 /2834 7719; Fax: (022) 2837 5646; E-mail : sharepro@vsnl.com Contact person: Mr. Ganesh Rane	All working days other than Sundays and public holidays. between 10.30 am to 4.30 pm	Hand delivery or through Registered Post

a) **For equity shares held in dematerialized form:**

For the purpose of the offer a Escrow Depository Account has been opened in the name and style of "Sharepro Services Sumeru Industries Open Offer Escrow A/C (Corporate Body - Domestic)" with Stock Holding Corporation of India Ltd. as the Depository Participant in National Security Depository (India) Limited ("NSDL"). Equity Shareholders holding the shares in dematerialized form will have to deliver the following documents:

i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository.

ii. Photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the relevant Depository Participant (DP).

iii. For each delivery instruction the beneficial owner should submit separate Form of Acceptance.

iv. The details of the Escrow depository account opened for this purpose are as under:

Name of Depository	National Security Depository (India) Limited ("NSDL")
DP Name	Stock Holding Corporation of India Ltd.
DP ID Number	IN301330
Beneficiary ID	19996458
Name & Style of Account	Sharepro Services Sumeru Industries Open Offer Escrow A/C (Corporate Body - Domestic)

v. Shareholders having their beneficiary account in Central Depository Services Limited (CDSL) have to **use inter depository delivery instruction** for the purpose of crediting their equity shares in favour of Escrow Depository Account with NSDL. The ISIN number allotted to equity shares of SIL is **INE764B01029**.

vi. Shareholders who have sent their physical equity shares for dematerialization need to ensure that the process of getting equity shares dematerialized is completed well in time so that the credit in the Depository Account is received on or before closure of Offer.

b) **For equity shares held in physical form**

Registered equity shareholders should enclose:

i. Form of Acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, by all equity shareholders whose name appears on the share certificates.

ii. Original share certificate(s)

iii. Valid share transfer form(s) duly signed as transferors by all registered equity shareholders (in case of joint holdings), in the same order and as per the specimen signatures registered with and duly witnessed at the appropriate place.

c) **Unregistered owners of equity shares should enclose:**

i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein.

ii. Original share certificate(s)

iii. Original broker contract note of a registered broker of a recognized stock exchange.

iv. Valid share transfer form(s) as received from the market. The details of the buyer should be left blank. If the details of the buyer are filled in, the tender will not be valid under the offer. Acquirers' names will be subsequently filled in upon verifying the validity of the share transfer form.

v. No indemnity is needed from unregistered equity shareholders.

NO DOCUMENT SHOULD BE SENT TO THE MANAGER TO THE OFFER, ACQUIRERS OR TO THE TARGET COMPANY

10.2 OFFER PERIOD

a) Offer period is the period between the date of Public announcement and the date of completion of offer formalities relating to the offer.

b) This Offer will remain open on all working days (i.e. excluding Sunday and Public Holidays) between 30/04/2007 to 19/05/2007 (both days inclusive). The equity shareholders of SIL who wish to avail of this offer shall be required to send their acceptance in the manner stated above so as to reach the Registrar to the Offer on or before 19/05/2007.

10.3 WITHDRAWAL OPTION

a) 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 16/05/2007. The withdrawal option can be exercised by submitting the 'Form of Withdrawal' (separately enclosed with Letter of Offer) to the Registrar to the Offer Sharepro Services India Pvt. Ltd, so as to reach them on or before 16/05/2007.

In case of physical shares: Name, Address, distinctive numbers, folio nos., number of shares tendered/withdrawn, and In case of dematerialized 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 Escrow Depository Account.

b) The form of Withdrawal can also be downloaded from SEBI’s website www.sebi.gov.in or obtained from the Manager to the Offer.

10.4 Procedure for acceptance of the offer by the equity shareholders who do not receive the Letter of Offer and procedure for settlement

In case of non-receipt of the Letter of Offer, the equity shareholders or unregistered equity shareholders who wish to accept the offer should communicate their acceptance in writing on a plain paper stating the name, address, no. of shares held, distinctive numbers, folio number, no. of shares offered to the Registrar to the Offer together with relevant share certificate(s), the transfer deed(s) and the original contract note issued by share broker of a recognized stock exchange through whom they acquired the equity shares before the closure of the Offer, i.e. 19/05/2007. Such equity shareholders may also download a copy of the form of acceptance cum acknowledgement from SEBI’s website at www.sebi.gov.in and use the same.

10.5 GENERAL

a) Acquirers can revise the price upwards upto seven working days prior to closure of the Offer and revision if any in the Offer Price would appear in the same newspapers where the Public Announcement has appeared. The same price would be paid to all shareholders who tender their shares in the Offer. The equity shares of SIL are available in dematerialized form, the market lot of the shares is 1 (one).

b) Shareholders may note that if there is a competitive bid, the public offers under all the subsisting bids shall close on the same date. As the Offer Price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

c) The form of acceptance along with the Share Certificate(s) and other documents delivered shall become acceptance on the part of the shareholder, but will become a fully valid and binding contract between shareholders and Acquirers only upon the fulfillment of all conditions mentioned herein.

d) On fulfillment of the conditions herein mentioned, the Acquirers will pay the Offer Price by crossed Account Payee Pay Orders/ Demand Drafts which will be sent by Registered Post to the equity shareholders of SIL, whose acceptance to the Offer are accepted by the Acquirers, at the address registered with the Company. The Pay Orders/ Demand Drafts will be drawn in the name of first named shareholder in case of joint shareholding. In case of unregistered owners of the shares, payment will be made as per mandate given by such owner. The unregistered owner may give a mandate for drawing the pay order / demand draft in the name of the person whose bank details may be furnished by him in the Form of Acceptance for incorporating in the Pay Order / Demand Draft.

e) In case the aggregate of the valid responses to the offer exceeds offer size, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21 (6) of the Regulations.

f) The share certificates will be held in trust by the Registrar to the Offer till the Acquirers completes the offer obligations in terms of the Regulations.

g) Acquirers shall acquire the equity shares from the shareholders of the Company who have validly tendered the equity shares under the Offer (i.e. equity shares and other documents are in order in accordance with the terms of the Offer) and remit the consideration in respect thereof on or before 02/06/2007 in cash by Account Payee Pay Order / Demand Draft. Any delay will attract interest in terms of Regulation 22(12) of SEBI (SAST) Regulations 1997. The information as to whether the equity shares tendered by them have been accepted (in full or in part) or rejected and consideration payable would be sent by Registered Post.

h) The unaccepted shares/documents will be returned to the shareholders by Registered Post

i) For any queries regarding the Offer the shareholders / applicants may contact the Registrar to the Offer at the address mentioned in this Letter of Offer.

j) Pursuant to the Regulation 13, the Acquirers have appointed Keynote Corporate Services Ltd. as the Manager to the Offer.

k) Keynote Corporate Services Limited, the Manager to the Offer, does not hold any equity shares of SIL. Further, they have undertaken not to deal in the equity shares of SIL upto a period of fifteen days after closure of the Offer.

l) The Acquirers accept responsibility for the information contained in this letter of offer and also for the obligations of Acquirer laid down in the Regulations, 1997 and subsequent amendments made thereof.

11. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the registered address of SIL i.e. 10th floor, Sumeru Centre, Near Parimal Crossing, C. G. Road, Paldi, Ahmedabad – 380 007 from 11.00 a.m. to 3.00 p.m. on any working day until the Offer closes.

1. Copy of Memorandum of Understanding dated 23/02/2007 between Keynote Corporate Services Ltd., Manager to the Offer and Acquirer.
2. Copy of Consent dated 29/11/2006 from Sharepro Services India Pvt. Ltd. to act as Registrar to the Offer.
3. Memorandum and Articles of Association of SIL.

4. Copies of Annual Report of SIL for the financial years, 2003-04, 2004-05 & 2005-06 and certified financials for nine months period ended 31/12/2006.

5. Copy of certificates dated 02/11/2006 received from A.P. Sandesara & Co., Chartered Accountant regarding networth and the ability of the Acquirers i.e. Mr. Vipul H. Raja, Ms. Sonal V. Raja and Mr. Nandit V. Raja to complete the formalities under the Regulations.

6. Copy of Fixed Deposit Receipt dated 26/02/2007 for Rs.85.00 lacs issued by the UTI Bank, Nariman Point Branch, Mumbai in terms of the Escrow requirements.

7. Copies of undertaking from Acquirers & Target Company.

8. Copy of Public Announcement as published in the newspaper on 27/02/2007

9. Copy of letter No.CFD/DCR/HB/TO/91423/07 dated 18/04/2007 received from Securities and Exchange Board of India in terms of provisions of Regulation 18(2) of the Regulations.

12. DECLARATION BY THE ACQUIRERS

The Acquirers accept full responsibility for the information contained in the Public Announcement and Letter of Offer and will be responsible for ensuring compliance with the obligations of Acquirer as laid down in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

Sd/-
Vipul H. Raja

Sd/-
Nandit V. Raja

Sd/-
Sonal V. Raja

Place: Ahmedabad
Date: 23/04/2007

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this form with enclosures to the Registrars to the Offer at their address given overleaf)

FORM OF ACCEPTANCE - CUM – ACKNOWLEDGEMENT

OFFER
OPENS ON : MONDAY, APRIL 30, 2007
CLOSES ON : SATURDAY, MAY 19, 2007

From:

Tel No. Fax No.: E-mail:

To,

Sharepro Services India Pvt. Ltd.
Satam Estate, 3rd floor, above Bank of Baroda,
Cardinal Gracious Road, Chakala ,
Andheri (E), Mumbai - 400099

Sub : Open offer to acquire upto 2,88,00,000 equity shares of Re. 1/- each representing 40% of the paid up capital of Sumeru Industries Limited (SIL) by Mr. Vipul H .Raja, Ms. Sonal V. Raja and Mr. Nandit V. Raja ('Acquirers') in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

Dear Sir,

I/We refer to the Letter of Offer dated 23/04/2007 for acquiring the equity shares held by me/us in Sumeru Industries Limited.

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

For Shares held in Physical Form:

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

Sr. No.	Certificate No.	Distinctive No(s)		No. of Shares
		From	To	
(In case the space provided is inadequate, please attach a separate sheet with the details)			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 Acquirers pay 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 hold shares in demat form and accept the Offer and enclose photocopy of the Delivery Instruction Slip duly acknowledgement by DP in respect of my / our equity shares as detailed below:

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

I/We have done an off market transaction for crediting the shares to the Escrow Account named **"Sharepro Services Sumeru Industries Open Offer Escrow A/C (Corporate Body - Domestic)"** with the following particulars:

Depository Participant Name: National Security Depository (India) Limited **Beneficiary ID No.:** 19996458 **DP ID No.:** IN301330

Shareholders whose shares are held in a beneficiary account with "CDSL" should use an "Inter Depository Delivery Instruction" to transfer their shares to the Special Depository Account with NSDL

I/We note and understand that the shares would lie in the Special Depository Account until the time the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.

I/We authorise 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 authorise the Acquirers or the Manager to the Offer to send by registered post the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Address of First/Sole Shareholder

____

____

Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal. So as to avoid fraudulent encashment in transit, the shareholder(s) may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank ________________ Branch________________

Account Number ________________ Savings/Current/Others (please specify) ________________

Yours faithfully,

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

Signed and Delivered:

Place:

— — — — — — — — — — **TEAR HERE** — — — — — — — — — —

Folio No.: **Sharepro Services India Pvt. Ltd** **(Acknowledgement Slip)**

Unit : Sumeru Industries Limited

Satam Estate, 3rd floor, above Bank of Baroda, Cardinal Gracious Road, chakala, Andheri (E) , Mumbai - 400099

Received from Mr./Ms. ________________

Address ________________

Form of acceptance cum acknowledgement, # ________ Number of Share Certificates for ________ shares/# Copy of Delivery Instruction Slip to (DP) for ________ shares

 # Delete whichever is not applicable

Signature of Official and Date of Receipt	Stamp of collection centre

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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 Wednesday, 16/05/2007. In case you wish to withdraw your acceptance please use this form.

OFFER
OPENS ON: MONDAY, APRIL 30, 2007
CLOSES ON : SATURDAY, MAY, 19, 2007
LAST DATE OF WITHDRAWAL : WEDNESDAY MAY, 16, 2007

From:

Tel No. Fax No.: E-mail:

To,
Sharepro Services India Pvt. Ltd.
Satam Estate, 3rd floor, above Bank of Baroda,
Cardinal Gracious Road, Chakala ,
Andheri (E), Mumbai - 400099

Sub : Open offer to acquire upto 2,88,00,000 equity shares of Re. 1/- each representing 40% of the paid up capital of Sumeru Industries Limited (SIL) by Mr. Vipul H. Raja, Ms. Sonal V. Raja and Mr. Nandit V. Raja ('Acquirers') in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

Dear Sir,
I/We refer to the Letter of Offer dated 23/04/2007 for acquiring the equity shares held by me/us in Sumeru Industries Limited.
I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on __________ along with original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below: **(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')**

Sr. No.	Certificate No.	Distinctive No(s)		No. of Shares
		From	To	
(In case the space provided is inadequate, please attach a separate sheet with the details)			**Total number of equity shares**	

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

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

I/We authorise the Acquirers or the Registrar to the Offer to send by registered post the original share certificate(s), transfer deed(s) and other documents tendered by me/us to the sole/first holder at the address mentioned below or credit the shares in demat form to my/our DP Account as mentioned below

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

Address of First/Sole Shareholder ____________________

For Shares In Demat Form

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

Yours faithfully,

Signed

Place: Date:

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

--- **TEAR HERE** ---

Folio No.: Sr. No.: **Sharepro Services India Pvt. Ltd** **(Acknowledgement Slip)**

Unit : Sumeru Industries Limited

Satam Estate, 3rd floor, above Bank of Baroda, Cardinal Gracious Road, chakala, Andheri (E) , Mumbai - 400099

Received from Mr./Ms. ____________________

Address ____________________

Form of withdrawal in respect of ____________ Number of Share Certificates representing ____________ number of shares.

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

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