THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer (LOF) is sent to you as a shareholder(s) of **Shree Surgovind Tradelink Limited ("the Company" / "Target Company").** If you require any clarification(s) about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer/ Registrar to the Offer. In case you have recently sold your Shares in the Target Company, please hand over this LOF and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the sale was effected.

Open Offer by

Mr. Virat Sevantilal Shah (Tel : 022-61925558; e-mail :virat@rkb.co.in), **Mr. Alok Virat Shah** (Tel : 022-61925551; e-mail : alok@rkb.co.in) both residing at 264/C-18, 3rd floor, Amruthlal Mansion, L.N. Road, Matunga C.Rly, Mumbai – 400 019

And

Mr. Rajan Sevantilal Shah (Tel : 022-24103973) residing at 264/C-16, 2nd floor, Amruthlal Mansion, L.N. Road, Matunga C.Rly, Mumbai – 400 019

(hereinafter collectively referred to as "**the Acquirers**")

to the existing shareholders of **SHREE SURGOVIND TRADELINK LIMITED**

Registered Office: 103/1, 1st floor, Angel Complex, Behind Bluestar Complex, Navjeevan, Ahmedabad – 380 014.
Tel: +91-9624079421; e-mail : info@sstl.co.in

TO ACQUIRE

13,02,600 Equity Shares of Rs. 10/- each, representing in aggregate 26% of the Issued, Subscribed, Paid up and Voting Equity Share Capital for cash, at a price of Rs. 7/- per Equity Share.

Notes:

1. The Offer is being made by the Acquirers pursuant to the Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI SAST Regulations").
2. This Offer is not conditional upon any minimum level of acceptance.
3. This is not a competing Offer.
4. There are no statutory approvals required to acquire equity shares that are tendered pursuant to this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.
5. If there is any upward revision in the Offer Price or withdrawal by the Acquirers at any time prior to commencement of the last three working days before the commencement of the Tendering Period, you will be informed by way of another Announcement in the same newspapers and editions in which the Detailed Public Statement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer.
6. **There was no competing Offer**
7. A copy of Public Announcement, Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's website at www.sebi.gov.in

MANAGER TO THE OFFER	REGISTRARS TO THE OFFER
ARIHANT capital markets ltd. **Merchant Banking Division** SEBI REGN NO.: INM 000011070 3rd Floor, Krishna Bhavan, 67, Nehru Road, Vile Parle (E), Mumbai- 400 057 Tel: 022- 4225 4800/862; Fax: 022- 4225 4880 Email: mbd@arihantcapital.com Website: www.arihantcapital.com **Contact Person: Mr. Satish Kumar P / Mr. Sameer Purohit**	adroit CORPORATE SERVICES PVT. LTD. 17-20 Jaferbhoy Ind. Estate, 1st floor, Makwana Road, Marol, Andheri (E), Mumbai – 400 059. Tel: 022- 28594060; Fax: 022- 28503748 Email: surendrag@adroitcorporate.com Website: www.adroitcorporate.com **Contact Person: Mr. Surendra V. Gawade**

The schedule of activities are as follows:

Activity	Original Schedule	Revised Schedule
Public Announcement Date	Tuesday, February 5, 2013	Tuesday, February 5, 2013
Detailed Public Statement Date	Monday, February 11, 2013	Monday, February 11, 2013
Filing of draft Letter of Offer with SEBI	Monday, February 18, 2013	Monday, February 18, 2013
Last date for competing Offer	Tuesday, March 5, 2013	Tuesday, March 5, 2013
SEBI observations on draft LOF	Tuesday, March 12, 2013	Friday, March 22, 2013
Identified Date (Identified date is only for the purpose of determining the shareholders to whom the LOF shall be sent)	Thursday, March 14, 2013	Tuesday, March 26, 2013
Date by which LOF will be despatched to the shareholders	Thursday, March 21, 2013	Thursday, April 4, 2013
Late date by which the Board of Target Company shall give its recommendation	Tuesday, March 26, 2013	Tuesday, April 9, 2013
Issue Opening Advertisement Date	Thursday, March 28, 2013	Wednesday, April 10, 2013
Date of commencement of Tendering Period (open date)	Monday, April 1, 2013	Friday, April 12, 2013
Date of expiry of Tendering Period (closure date)	Monday, April 15, 2013	Monday, April 29, 2013
Date by which all requirements including payment of consideration would be completed	Thursday, May 2, 2013	Tuesday, May 14, 2013

RISK FACTORS

Given below are the risks related to the transaction, proposed Offer and probable risks involved in associating with the Acquirers :

Risk Factors relating to the transaction

1. The Share Purchase Agreements (SPA) dated February 5, 2013 contain a clause that they are subject to the provisions of SEBI SAST Regulations and in case of non-compliance with any of the provisions of the Regulations, the Sellers or the Acquirers shall not act upon the agreement for such sale.

Risk Factors relating to the proposed Offer

1. In the event that either (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation to stay the Offer; or (c) SEBI instructs the Acquirers to comply with certain conditions before proceeding with the Offer, then the offer procedure may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of the Target Company, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the Regulations.
2. **As per Regulation 18(9) of the Regulations, Shareholders who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the Tendering Period, even if the acceptance of shares under the Offer and dispatch of consideration gets delayed.**
3. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
4. The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and during this period, shareholders who have tendered their shares in the Offer will not be able to trade in the shares on the Stock Exchanges or take advantage of upward movement in the share price, if any. Accordingly, the Acquirers make no assurance with respect to any decision by the shareholders on whether or not to participate in the Offer.
5. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOF)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.

Probable risks involved in associating with the Acquirers

1. The Acquirers make no assurance with respect to the financial performance of the Target Company after change of control of management and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2. The Acquirers make no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirers do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer.

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

TABLE OF CONTENTS

1. DEFINITIONS / ABBREVIATIONS

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

1.	Acquirers	**Mr. Virat Sevantilal Shah**; **Mr. Alok Virat Shah** both residing at 264/C-18, 3rd floor, Amruthlal Mansion, L.N. Road, Matunga C.Rly, Mumbai – 400 019; and **Mr. Rajan Seventilal Shah** residing at 264/C-16, 2nd floor, Amruthlal Mansion, L.N. Road, Matunga C.Rly, Mumbai – 400 019.
2.	ASE	Ahmedabad Stock Exchange Limited
3.	Book Value	Book Value of each Equity Share as on the date referred to
4.	BSE	Stock Exchange at Mumbai i.e. BSE Limited
5.	Detailed Public Statement / Detailed Public Announcement	Announcement of this Offer made on behalf of the Acquirers to the shareholders of the Target Company published on February 11, 2013 in Financial Express (all editions), Jansatta (all editions), Navshakti (Mumbai) and Bindu (Ahmedabad)
6.	Eligible Person(s) for the Offer	All owners (registered or unregistered) of Shares of Target Company (other than the Acquirers and the Sellers) anytime before the closure of the Offer
7.	EPS	Earnings per Equity Share
8.	FOA/Form of Acceptance	Form Of Acceptance Cum Acknowledgement
9.	Identified Date	Being the date for the purpose of determining the names of the shareholders to whom the Letter of Offer will be sent
10.	Letter of Offer / LOF	This Letter of Offer
11.	Maximum Consideration	Total consideration payable by the Acquirers under this Offer assuming full acceptance by Eligible Person(s) for the Offer, amounting to Rs. 91,18,200/-

12.	Merchant Banker/ Manager to the Offer	Arihant Capital Markets Limited
13.	MOA	Memorandum of Association
14.	NAV	Net Asset Value of Equity Shares
15.	NRI(s)	Non Resident Indians and persons of Indian origin residing abroad
16.	Offer	Open Offer being made by the Acquirer for acquisition of 13,02,600 Equity Shares to the public shareholders, representing 26% of the voting capital of the Target Company at the Offer Price payable in cash.
17.	Offer Price	Rs. 7/- per Equity Share
18.	Public Announcement or PA	Public Announcement submitted to stock exchanges where the Target Company is listed as well as to SEBI on February 5, 2013
19.	PAT	Profit after Tax
20.	Persons not eligible to participate in the Offer	Sellers and Acquirers
21.	RBI	Reserve Bank of India
22.	Registrar to the Offer	Adroit Corporate Services Private Limited
23.	SEBI/Board	Securities and Exchange Board of India
24.	SEBI SAST Regulations/the Regulations /Takeover Code	SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 as amended till date
25.	Sellers	Govind Bhai Patel, Somabhai Virdas Patel, Uday Pravinchandra Shah, Shilpa Uday Shah, Nilam Jitendra Shah, Rajesh S. Shah, Nila R Shah and Nimeet R Shah
26.	Share(s)	Fully paid - up Equity Shares of face value of Rs 10/- each of the Target Company
27.	Shareholders	Shareholders of the Target Company
28.	SPA	The Share Purchase Agreements dated February 5, 2013, entered into by the Acquirers with the Sellers, for purchase of total of 13,22,300 Equity Shares of the Target Company from the Sellers
29.	Total paid-up Capital / Equity Capital of the Target Company	Consisting of 50,10,000 fully paid up Equity Shares of Rs. 10/- each of the Target Company as on the date of this Letter of Offer
30.	Target Company/ the Company	Company whose Equity Shares are proposed to be acquired viz. Shree Surgovind Tradelink Limited
31.	Tendering Period	Period within which shareholders may tender their shares in acceptance of this Open Offer i.e. from April 12, 2013 to April 29, 2013

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SHREE SURGOVIND TRADELINK LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER(S) DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER M/S. ARIHANT CAPITAL MARKETS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 18, 2013 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 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 MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Offer to acquire 13,02,600 Equity Shares of Rs.10 each representing 26% of the Equity Share capital of the Target Company is being made in terms of Regulation 3(1) and 4 of Regulations for the purpose of substantial acquisition of Equity Shares and voting rights of the Target Company accompanied with the change in control and management as the aggregate equity stake of the Acquirers in the paid up equity share capital of the Target Company will be more than the stipulated threshold of 25% consequent to the acquisition.

3.1.2 This Open Offer is being made by (a) **Mr. Virat Sevantilal Shah** (Tel : 022-61925558; e-mail:virat@rkb.co.in); (b) **Mr. Alok Virat Shah** (Tel : 022-61925551; e-mail : alok@rkb.co.in) both residing at 264/C-18, 3rd floor, Amruthlal Mansion, L.N. Road, Matunga C.Rly, Mumbai – 400 019 and (c) **Mr. Rajan Seventilal Shah** (Tel : 022-24103973) residing at 264/C-16, 2nd floor, Amruthlal Mansion, L.N. Road, Matunga C.Rly, Mumbai – 400 019 (hereinafter collectively referred to as "the Acquirers") to the Equity Shareholder(s) of Shree Surgovind Tradelink Limited a company incorporated and duly registered under the Companies Act, 1956, and having its registered office at 103/1, 1st floor, Angel Complex, Behind Bluestar Complex, Navjeevan, Ahmedabad – 380014. Tel: +91-9624079421; e-mail : info@sstl.co.in, pursuant to the Regulation 3(1) and Regulation 4 and in compliance with the SEBI SAST Regulations.

3.1.3 The Acquirers collectively hold 10,17,900 Equity Shares in the Target Company (20.32% of the paid up and voting equity capital of the Target Company). The individual holding of the Acquirers and the details of the acquisition of these shares are as given below :

<u>Acquirers' holding in the Target Company</u>

Acquirer	No. of Shares	% of paid-up capital
Virat Sevantilal Shah	2,89,600	5.78
Alok Virat Shah	3,51,000	7.01
Rajan Sevantilal Shah	3,77,300	7.53
	10,17,900	**20.32**

<u>Details of existing holding of the Acquirers in the Target Company</u>

Date of purchase	No. of Shares	% of paid-up capital	Cumulative holding (%)	Purchase Price	Compliance of SEBI SAST Regulations
28/02/2011	4,78,200	9.55	9.55	Rs. 10/-	Complied with Chapter II of SEBI SAST Regulations, 1997, with delay of 2 days
30/09/2012	5,39,700	10.77	20.32	Rs. 2/-	Complied with Chapter V of SEBI SAST Regulations, 2011, with delay of 6 days

3.1.4 The Acquirers have entered into 3 Share Purchase Agreements (SPAs) on February 5, 2013 as under thereby agreeing to acquire in aggregate 13,22,300 Equity Shares of Rs. 10/- each constituting 26.39% of the paid-up equity and voting share capital of the Target Company at a price of Re. 1/- per fully paid-up equity share ("Negotiated Price") and triggering Open Offer under Regulation 3(1) and 4 of SEBI SAST Regulations :

a) SPA dated February 5, 2013 with Govindbhai Patel and Somabhai Virdas Patel for acquiring in aggregate 2,95,100 Equity Shares
b) SPA dated February 5, 2013 with Rajesh S. Shah, Nila R. Shah and Nimeet R. Shah for acquiring in aggregate 6,47,500 Equity Shares
c) SPA dated February 5, 2013 with Uday Pravinchandra Shah, Shilpa Uday Shah and Nilam Jitendra Shah for acquiring in aggregate 3,79,700 Equity Shares

The details of the sellers are as under :

Serial	Name	Shares		% to Paid-up Equity	Remarks
(a)	Govindbhai Patel	1,45,100		2.90	Promoter Group
	Somabhai Virdas Patel	1,50,000	2,95,100	2.99	
(b)	Rajesh S Shah	2,15,000		4.29	Non-Promoter Group
	Nila R Shah	2,15,000		4.29	
	Nimeet R Shah	2,17,500	6,47,500	4.34	
(c)	Uday Pravinchandra Shah	1,36,100		2.72	Non-Promoter Group
	Shilpa Uday Shah	54,900		1.09	
	Nilam Jitendra Shah	1,88,700	3,79,700	3.77	
			13,22,300	**26.39**	

These agreements have necessitated the Open Offer in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations. The total consideration for the shares being acquired under the SPAs is Rs. 13,22,300/-.

The salient features of the SPA are:

1. The total consideration for 13,22,300 Equity shares ('Sale Shares') at the negotiated price of Re. 1/- per fully paid up equity share is Rs. 13,22,300/-.
2. The Acquirers shall deposit with the sellers total of Rs. 13,22,300/- as interest free earnest money or deposit which would be finally adjusted against the purchase consideration.
3. The purchase and sale of shares as contemplated in the SPAs shall be completed within 15 working days from the date of Post Offer Public Announcement issued by Manager to the Open Offer.
4. The SPAs shall not be acted upon in case any of the provisions of the SEBI SAST Regulations are not complied with.

3.1.5 Except as disclosed under 3.1.3 above, the Acquirers have not acquired any equity shares / voting rights of the Target Company during the 12 months period prior to the date of PA. The Acquirer has not acquired any equity shares during the last 26 weeks period prior to the date of the PA by way of (a) allotment in public issue or (b) allotment in rights issue or (c) preferential allotment; except the shares that they have agreed to acquire under the SPA as stated in paragraph 3.1.4 above.

3.1.6 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued pursuant to Section 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act, 1992.

3.1.7 The Acquirers, may, subsequent to the completion of this Open Offer or in accordance with Regulation 24(1), reconstitute the Board of Directors of the Target Company by appointing their representatives, as they may deem fit. As on date, the Acquirers have not decided on the names of persons who may be appointed on the Board of Directors of the Target Company.

3.1.8 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company

3.1.9 The Board of Directors of the Target Company has in accordance with Regulation 26(6) of SEBI SAST Regulations, will constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7) thereof, the committee of independent directors shall provide its written reasoned recommendations on the Open Offer to the shareholders of the Target company and the Target Company shall in accordance with Regulation 26(6) cause to publish such recommendation at least two working days before the commencement of the Tendering Period in the same newspaper where the Detailed Public Statement (DPS) of the Offer was published.

3.2 Details of the proposed Offer

3.2.1 A Detailed Public Statement (DPS), as per Regulation 14 (3) of the SEBI SAST Regulations, was made in the following Newspapers, on February 11, 2013 :

Newspaper	Language of the Newspapers	Editions
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai
Bindu	Gujarati	Ahmedabad

Copy of the Detailed Public Statement is also available at SEBI's website: www.sebi.gov.in

3.2.2 The Acquirers are making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations as aforesaid, to the public equity shareholders of the Target Company to acquire 13,02,600 Equity Shares of Rs. 10/- each representing 26% of the paid-up equity voting share capital of the Target Company, at price of Rs. 7/- per Share (Offer Price) payable in cash subject to the terms and conditions set out in the short Public Announcement, DPS and this Letter of Offer.

3.2.3 The Offer price is Rs. 7/- per Equity Share. There are no partly paid up shares.

3.2.4 There is no differential pricing for the shares proposed to be acquired under the Open Offer.

3.2.5 This is not a competing Offer.

3.2.6 All the Shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

3.2.7 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional Offer and the Acquirers would be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 13,02,600 Equity Shares that are validly tendered in terms of the Offer subject to the terms and conditions mentioned in the DPS and the Letter of Offer to be mailed to the shareholders of the Target Company.

3.2.8 There was no competing Offer

3.2.9 The Acquirers have not purchased any shares of the Target Company after the date of Public Announcement

3.3 Object and Purpose of Acquisition/Offer and Future Plans

3.3.1 The Acquirers intend to gain control over the Target Company and make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer or in accordance with Regulation 24(1) and other applicable provisions of SEBI SAST Regulations as they may deem fit.

3.3.2 The Acquirers propose to continue the existing line of business in the Target Company and may undertake other business activities in future, subject to the approval of members of the company and other necessary approvals.

3.3.3 The Acquirers do not currently have any plans to dispose off or otherwise encumber any assets of the Target Company in the succeeding two years from the date of closure of the Offer, except in ordinary course of business or as required for the purpose of restructuring and/or rationalization of assets, operations, investments, liabilities, or otherwise of the Target Company for commercial reasons and operational efficiencies. The Acquirers undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the Shareholders.

4 BACKGROUND OF THE ACQUIRER

4.1 Information about the acquirer

4.1.1 **Mr. Virat Sevantilal Shah**, aged 56 years, is residing at 264/C-18, 3rd floor, Amruthlal Mansion, L.N. Road, Matunga C-Rly, Mumbai – 400 019. Mr. Virat Shah is commerce graduate from the Mumbai University and has about 40 years of experience in the business of import and export of items such as metal, iron ore, glass bead etc. Mr. Virat is a partner in M/s Rajankumar & Bros (Impex) and Director of Shreeji Builders Limited, a closely held public limited company.

M/s Rajankumar & Bros (Impex) is a partnership firm formed on 11th May, 2000. The firm is engaged in import of glass bead as an authorised distributor in India to import Jablonex Glass Beads from Jablonex, a Company based in Czech Republic, and Steel (i.e. hot rolled steel plates, hot rolled alloyed steel plate, hot rolled steel coils, sold rolled steel plates and sheets) from Ukraine and China.

The Net Worth of Mr. Virat S Shah as on January 31, 2013 is Rs. 7,71,42,492/- (Rupees Seven Crore Seventy One Lakh Forty Two Thousand Four Hundred Ninety Two only) as per certificate dated February 5, 2013 issued by M/s P.P. Jayaraman & Co., Chartered Accountants (Firm Registration No. – 104139W & Proprietor : Mr P.P. Jayaraman having membership no: 41354), having their office at 107/108 Swastik Plaza, Pokhran Road No. 2, Subhash Nagar, Near Voltas, Thane (West) – 400602, Tel no. 21731535; Fax No. 21731566; email: ppj10@vsnl.net

4.1.2 **Mr. Alok Virat Shah**, aged 29 years, is residing at 264/C-18, 3rd floor, Amruthlal Mansion, L.N. Road, Matunga C-Rly, Mumbai – 400 019. Mr. Alok has done his MBA and has over 7 years of experience in the business of import and export of items such as metal, iron ore, glass bead etc. Mr. Alok is a partner in M/s Rajankumar & Bros (Impex).

The Net Worth of Mr. Alok Virat Shah as on January 31, 2013 is Rs. 4,66,24,523/- (Rupees Four Crore Sixty Six Lakhs Twenty Four Thousand Five Hundred Twenty Three only) as per certificate dated February 5, 2013 issued by M/s P.P. Jayaraman & Co., Chartered Accountants (Firm Registration No. – 104139W & Proprietor : Mr P.P. Jayaraman having membership no: 41354), having their office at 107/108 Swastik Plaza, Pokhran Road No. 2, Subhash Nagar, Near Voltas, Thane (West) – 400602, Tel no. 21731535; Fax No. 21731566; email: ppj10@vsnl.net

4.1.3 **Mr. Rajan Sevantilal Shah**, aged 53 years, is residing at 264/C-16, 2nd floor, Amruthlal Mansion, L.N. Road, Matunga C-Rly, Mumbai – 400 019. Mr. Rajan Shah is commerce graduate from the Mumbai University and has about 30 years of experience in the business of import and export of pulses, spices, dry fruits etc. Mr. Rajan is a partner in M/s Rajankumar & Bros (Impex) and is Proprietor of M/s V.S. Health Care.

The M/s V.S. Health Care is a proprietorship firm registered with APMC Merchant Association and Navi Mumbai Municipal Corporation. Formed in the year 2004, this firm is engaged in the business of general trading of imported goods and commodities, i.e Cereals, Spices and Dry Fruits.

The Net Worth of Mr. Rajan S Shah as on January 31, 2013 is Rs. 4,28,52,700/- (Rupees Four Crore Twenty Eight Lakhs Fifty Two Thousand Seven Hundred only) as per certificate dated February 5, 2013 issued by M/s P.P. Jayaraman & Co., Chartered Accountants (Firm Registration No. – 104139W & Proprietor : Mr P.P. Jayaraman having membership no: 41354), having their office at 107/108 Swastik Plaza, Pokhran Road No. 2, Subhash Nagar, Near Voltas, Thane (West) – 400602, Tel no. 21731535; Fax No. 21731566; email: ppj10@vsnl.net

4.1.4 Relationship between the Acquirers

Acquirers	Relationship
Mr.Virat S Shah	Father of Mr. Alok V Shah and Brother of Mr. Rajan S Shah
Mr.Alok V Shah	Son of Mr. Virat S Shah and Nephew of Mr. Rajan S Shah
Mr.Rajan S Shah	Brother of Mr. Virat S Shah and Uncle of Mr. Alok V Shah

4.2 The Acquirers collectively hold 10,17,900 Equity Shares in the Target Company (20.32% of the paid-up and voting equity capital) as under :

Acquirer	No. of Shares	% of paid-up capital
Virat Sevantilal Shah	2,89,600	5.78
Alok Virat Shah	3,51,000	7.01
Rajan Sevantilal Shah	3,77,300	7.53
	10,17,900	**20.32**

The applicable provisions of Chapter II of SEBI SAST Regulations, 1997 and Chapter V of SEBI SAST Regulations, 2011 have been complied by the Acquires with delay ranging from 2 to 6 days. SEBI may initiate action against the Acquirer for the delayed reporting/ filing / compliance.

4.3 Apart from the above, the Acquirers have not acquired any equity shares / voting rights of the Target Company in the past.

4.4 None of the Acquirers are on the Board of Directors of any listed company(ies).

4.5 There are no persons acting in concert with the Acquirers.

5. **BACKGROUND OF THE TARGET COMPANY**

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

5.1 Share Capital Structure of the Target Company

Paid-up Equity Shares	No. of Shares/voting rights	% of shares/voting rights
Fully paid-up Equity Shares	50,10,000	100.00
Partly paid-up Equity Shares	Nil	-
Total paid-up Equity Shares	50,10,000	100.00
Total voting rights	50,10,000	100.00

5.2 All the shares of the Target Company are listed and permitted for trading on BSE Limited (BSE) & Ahmedabad Stock Exchange Limited (ASE). The Equity Shares of the Target Company were suspended for trading for the period from January 6, 1997 to February 15, 2012 for non-compliance of Clause 16 of the Listing Agreement and a penalty of Rs. 19,30,250/- was imposed by the Stock Exchange. Currently the Equity Shares of the Target Company are not suspended for trading at any of the Stock Exchanges where the shares are listed.

5.3 There are no instruments convertible into the Equity Shares at a future date, in the books of the Target Company as on the date of this LOF. There are no partly paid up Equity Shares in the books of the Target Company as on the date of this LOF.

5.4 Composition of the Board of Directors

Name & DIN	Date of original appointment	Residential Address
Mr. Navin M Mehta DIN : 00764424	01/04/2008	Shree Niketan, Plot No.217/3, Near-Matalaxmi Hospital,Sion-(E) Mumbai – 400 022
Mr. Somabhai V Patel DIN : 00746803	26/10/1995	Umiya Krupa, Opp. Mangal Park Socy., Amraiwadi, Ahmedabad, 380026, Gujarat
Mr. Sureshbhai K Patel DIN :00048766	26/10/1995	Umiya Krupa, Opp. Mangal Park Socy., Amraiwadi, Ahmedabad, 380026, Gujarat
Mr. Upendra J Sheth DIN : 02329593	01/06/2011	Flat No-2, Namiela, Dadabhai Road, Vile Parle (W), Mumbai – 400 056

None of the Directors of the Target Company represent the Acquirers.

5.5 The Target Company was incorporated as a Limited Company under the Companies Act, 1956 on October 26, 1995 in the name and style of Shree Surgovind Tradelink Limited vide Certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli and obtained the Certificate of Commencement of Business on October 27, 1995.

The Target Company is presently engaged in trading of high quality spices, cereals and other similar specialty commodities from across the globe.

5.6 There has been no merger/de merger, spin off during last 3 years involving the Target Company. Since incorporation, name of the Target Company has not been changed.

5.7 **Financial Highlights of the Target Company**

The brief audited financial details of the Target Company for the preceding three financial years are as under:

Profit & Loss Account

(Rs. in lakhs)

Particulars	31/03/2012	31/03/2011	31/03/2010
Income from operations	8,437.80	7,730.27	6,061.52
Other Income	336.45	319.23	84.40
Total Income	8,774.25	8,049.51	6,145.92
Total Expenditure	8,480.30	7,949.88	6,099.07
PBDIT	293.95	99.63	46.85
Depreciation	1.48	1.10	0.44
Interest	180.25	78.87	25.64
PBT	112.22	19.66	20.77
Provision for Tax	38.05	14.53	7.14
Deferred tax liability	-	-	-
PAT	74.17	5.14	13.63

Balance Sheet *(data prior to revision of Schedule VI of the Companies Act, 1956)*

(Rs. in lakhs)

Particulars	31/03/2011	31/03/2010
Sources of Funds		
Share Capital	501.00	501.00
Reserves & Surplus	30.55	25.41
Profit & Loss A/c Dr Balance		
Networth	531.55	526.41
Secured Loans	508.16	-
Unsecured Loans	53.12	165.48
Deferred Tax Liability	(0.02)	2.01
Total	**1092.82**	**689.88**
Uses of Funds		
Net Fixed Assets	4.93	3.17
Investments	117.73	35.00
Net Current Assets	970.19	651.71
Miscellaneous Exp. not written off	-	-
Total	**1092.85**	**689.88**

Balance sheet data *(as per revised Schedule VI of the Companies Act, 1956)*

(Rs. in lakhs)

Particulars	31/03/2012
EQUITY AND LIABILITIES	
1. Shareholders' funds	
a) Share Capital	501.00
b) Reserves & Surplus	104.71
Sub-total - Shareholders' funds	**605.71**
2. Non current Liabilities	
a) Long term borrowings	1,152.49
b) Deferred tax liabilities (net)	0.07
Sub-total – Non-current liabilities	**1,152.56**
3. Current Liabilities	
a) Short-term borrowings	
b) Trade payables	157.08
c) Other current liabilities	1,148.23
d) Short-term provisions	62.17
Sub-total – Current liabilities	**1,367.48**
TOTAL – EQUITY AND LIABILITIES	**3,125.75**
ASSETS	
1. Non-current Assets	
a) Fixed Assets	5.37
b) Non-current investments	237.73
c) Long-term loans and advances	214.02
Sub-total – Non-current assets	**457.12**
2. Current Assets	
a) Inventories	1,891.73
b) Trade receivables	646.50
c) Cash and cash equivalents	110.72
d) Short-term loans and advances	19.68
Sub-total – Current assets	**2,668.63**
TOTAL – ASSETS	**3,125.75**

Unaudited financial results as reviewed by the statutory auditors of the Target Company, for the quarter ended September 30, 2012 are as under (*based on financials as filed with BSE*) :

Particulars	(Rs. in lakhs)
Income from operations	1,644.96
Other Income	79.94
Total Income	1,724.90
Total Expenditure	1,676.10
PBDIT	48.80
Depreciation	1.33
Interest/finance cost	37.28
PBT	10.19
Provision for Tax	3.15
Deferred tax liability	0.14
PAT	6.90
Share Capital	501.00

Other Financial Data

Particulars	30/09/2012	31/03/2012	31/03/2011	31/03/2010
Dividend (%)	-	-	-	-
EPS (Rs.)	0.14	1.48	0.10	0.27
Return on Networth (%)	-	12.25	0.97	2.59
Book Value per Share (Rs.)	-	12.09	10.61	10.51

5.3 Pre and Post - Offer Share holding pattern of the Target Company shall be as follows:

Share holders Category	**Shareholding prior to the acquisition and Offer (A)**		**Shares agreed to be acquired which triggered off the Regulation (B)**		**Shares to be acquired in Open Offer (Assuming full Acceptance) (C)**		**Shareholding after the acquisition and Offer pursuant to the Regulations i.e. (A)+(B)+(C)=(D)**	
	No.	%	**No.**	%	**No.**	%	**No.**	%
(1) Promoter Group								
a. Parties to agreement								
Govindbhai Patel	1,45,100	2.90	(1,45,100)	(2.90)	-	-	-	-
Somabhai Virdas Patel	1,50,000	2.99	(1,50,000)	(2.99)	-	-	-	-
b. Other than parties to agreement	93,400	1.86	-	-	-	-	*Refer Note 1*	
Total 1(a+b)	**3,88,500**	**7.75**	**(2,95,100)**	**(5.89)**	**-**	**-**	**-**	**-**
(2) Acquirers					-	-	-	-
Mr. Virat S Shah	2,89,600	5.78			-	-	-	-
Mr. Alok V. Shah	3,51,000	7.01						
Mr. Rajan S Shah	3,77,300	7.53						
Total 2(a+b)	**10,17,900**	**20.32**	**13,22,300**	**26.39**	13,02,600	26.00	36,42,800	72.71
	-	**-**						
(3) Parties to agreement other than 1(a) and 2	-	-	-	-	-	-	-	-
Rajesh S. Shah	2,15,000	4.29	(2,15,000)	(4.29)	-	-	-	-
Nila R. Shah	2,15,000	4.29	(2,15,000)	(4.29)	-	-	-	-
Nimeet R. Shah	2,17,500	4.34	(2,17,500)	(4.34)	-	-	-	-
Uday P. Shah	1,36,100	2.72	(1,36,100)	(2.72)	-	-	-	-
Shilpa Uday Shah	54,900	1.09	(54,900)	(1.09)	-	-	-	-
Nilam Jitendra Shah	1,88,700	3.77	(1,88,700)	(3.77)	-	-	-	-
Total 3	**10,27,200**	**20.50**	**(10,27,200)**	**(20.50)**	**-**	**-**	**-**	**-**
(4) Public (other than parties to agreement / acquirer)								
a) FIs/MFs/FII/Banks								
b) Central Govt / State Govt/								
b) Others								
i) Private & Corporate bodies	50,100	1.00						
ii) NRIs/OCBs	15,000	0.30						
iii) Indian Public	25,11,300	50.13						
iv) Clearing Members	-	-	-	-	-	-	-	-
Total 4 (a+b)	**25,76,400**	**51.43**			**(13,02,600)**	**(26.00)**	**13,67,200**	**27.29**
Grand Total (1+2+3+4)	**50,10,000**	**100.00**	**-**	**-**	**-**	**-**	**50,10,000**	**100.00**

Notes:

1. The shareholding shall be classified under public category, upon completion of the Open Offer.
2. The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the shareholders in this Open Offer.
3. The Acquirers have not yet decided on the manner of distributing inter-se, the shares proposed to be acquired by them under the SPAs as well as the Open Offer. Accordingly, individual break up of shares proposed to be acquired is not available.
4. The number of Shareholders under Public Category, i.e. under 4 above, is around 432 as on date.

Details of non-compliances of Chapter II of SEBI SAST Regulations, 1997 and Chapter V of SEBI SAST Regulations, 2011 by the Promoters/Sellers and the Target Company :

<u>Promoters/Sellers</u>

Regulation	Due date for compliance	Actual date of compliance	Delay (in days)	Remarks
7(1A) & 2	17/01/2009	08/06/2012	1,238	SEBI SAST Regulations, 1997
7(1A) & 2	18/01/2009	08/06/2012	1,237	
7(1A) & 2	21/03/2009	08/06/2012	1,175	
7(1A) & 2	02/08/2009	08/06/2012	1,041	
7(1A) & 2	17/10/2009	08/06/2012	965	
30(2)	10/04/2012	08/06/2012	59	SEBI SAST Regulations, 2011

<u>Target Company (SEBI SAST Regulations, 1997)</u>

Regulation	Due date for compliance	Actual date of compliance	Delay (in days)	Remarks
8(3)	30/04/2002	08/06/2012	3,692	-
8(3)	30/04/2003	08/06/2012	3,327	-
8(3)	30/04/2004	08/06/2012	2,961	-
8(3)	30/04/2005	08/06/2012	2,596	-
8(3)	30/04/2006	17/04/2006	-	Refer note
8(3)	30/04/2007	27/02/2008	303	
8(3)	30/04/2008	23/06/2010	784	
8(3)	30/04/2009	29/04/2009	-	
8(3)	30/04/2010	28/04/2010	-	
8(3)	30/04/2011	27/03/2012	332	

<u>Note</u>

The target company had not correctly complied with the requirements under Regulation 8(3) of SEBI SAST Regulations, 1997 for the Financial Years March 2006 to March 2011. However, the same were rectified and correct reporting for this period was made on June 8, 2012

SEBI may initiate action in respect of the aforesaid non-compliances

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer price

A. This Open Offer is pursuant to Direct Acquisition.

B. The shares of the Target Company are listed on BSE Limited (BSE) and Ahmedabad Stock Exchange Limited (ASE). The scrip codes of the shares on BSE and ASE are 531667 and 52666 respectively.

C. As per the information available, there is no trading in the equity shares of the Target Company since June 2012 at any of the two stock exchanges i.e BSE and ASE where the shares of Target Company are listed. The Equity Shares of the Target Company are not frequently traded shares within the meaning of Regulation 2(j) of SEBI SAST Regulations during the 12 calendar months preceding the month in which Public Announcement is made at BSE and ASE. As the Equity Shares were infrequently traded, the Offer price has been determined taking into account the parameters as set out under Regulations 8(2)(e) viz. Book Value, EPS, Return on Net Worth, price paid by the Acquirers for acquisition through SPAs etc..

D. The Offer price of Rs. 7/- per Equity Share of the Target Company has been determined after considering the following in terms of Regulations 8(1) and 8(2) of the SEBI SAST Regulations:

PARTICULARS		Price (₹)
a.	Negotiated price	1.00
b.	Volume weighted average price paid/payable for acquisitions during the 52 weeks preceding the date of public announcement	2.00
c.	Highest price paid/payable for acquisition during the 26 weeks preceding the date of public announcement	2.00
d.	Volume weighted average market price of shares for a period of 60 trading days immediately preceding the date of public announcement	NA
e.	Fair Value determined in accordance with parameters of Regulation 8(2)(e) *	6.76
f.	Highest of the above	6.76
g.	Offer Price	7.00

* As certified by M/s P.P. Jayaraman & Co., Chartered Accountants (Firm Regn. No. – 104139W & Proprietor : Mr P.P. Jayaraman; membership no: 41354), vide Certificate dated February 5, 2013, having their office at 107/108 Swastik Plaza, Pokhran Road No. 2, Subhash Nagar, Near Voltas, Thane (West) – 400602, Tel no. 21731535; Fax No. 21731566; email: ppj10@vsnl.net.

E. In view of the parameters considered and presented in paragraphs B and C above, in the opinion of the Acquirers and the Manager to the Offer, the Offer Price of Rs. 7/- per fully paid equity share, being higher than the values mentioned above is justified in terms of Regulation 8(1) and 8(2) of the Regulations.

F. Non-compete Fee: The Acquirers have not entered into any agreement for payment of non-compete fee and hence, have not made any payment towards non-compete fees.

G. The Acquirers shall not acquire any shares in the Target Company during the Offer period except in compliance with the Regulations and the details of such acquisitions shall be disclosed to the Stock Exchanges and to the Manager to the Offer within 24 hours thereof.

H. The Manager to the Offer, Arihant Capital Markets Limited does not hold any Equity Shares in the Target Company as on the date of LOF. The Manager to the Offer further declare and undertake that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

I. If the Acquirers acquire Shares during the Offer period at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer. However, no such acquisition will be made after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

6.2 Financial arrangements:

A. Assuming full acceptance, the total fund requirements to meet this Offer is Rs. 91,18,200/- (Rupees Ninety One Lakhs Eighteen Thousand Two Hundred only)

B. In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirers have furnished bank guarantee dated February 5, 2013 issued by Union Bank of India, Khand Bazar branch, Mumbai, for Rs. 91,20,000/- (Rupees Ninety One Lakhs Twenty Thousand only) being more than 100% of the entire amount of the consideration (assuming full acceptance by the shareholders), in favour of the Manager to the Offer. This bank guarantee is valid for six months i.e. upto August 5, 2013. Further, in terms of Regulation 17(4), the Acquirers have also deposited Rs. 9,12,000/- (Rupees Nine Lakhs Twelve Thousand only) being more than 10% of the entire amount of consideration assuming full acceptance by the shareholders, in an Escrow Account with ICICI Bank, Nariman Point, Mumbai, with exclusive authority to operate the account in favour of Arihant Capital Markets Ltd., the Manager to the Offer. The Acquirers have duly empowered the Manager to the Offer to realise the value of the Escrow Account in terms of SEBI SAST Regulations.

C. The Acquirers have adequate resources to meet the financial requirements of the Offer. The funds requirements will be met from own sources/Net Worth and no borrowings from Banks / Institutions or Foreign sources such as NRIs or otherwise is envisaged by the Acquirers. The Acquirers hereby declare and confirm that they have adequate and firm financial resources to fulfill the total financial obligation under the Offer.

D. Mr. P.P. Jayaraman (Membership No: 41354), Proprietor of M/s P.P. Jayaraman & Co., Chartered Accountants (Firm Registration No. – 104139W), having their office at 107/108 Swastik Plaza, Pokhran Road No. 2, Subhash Nagar, Near Voltas, Thane (West) – 400602, Tel no. 21731535; Fax No. 21731566; email: ppj10@vsnl.net has certified vide certificates dated February 5, 2013 that the net worth of Mr. Virat S Shah Mr. Alok V Shah and Mr. Ranjan S. Shah as on January 31, 2013 is Rs. 7,71,42,492/-, Rs. 4,66,24,523/- and Rs. 4,28,52,700/- , respectively, and that they have sufficient liquid resources to fulfil the obligation under this Open Offer.

E. Based on the above and in light of the Bank Guarantee and escrow arrangement, the Manager to the Offer is satisfied that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the total financial obligation in accordance with SEBI SAST Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions:

A. This Tendering Period will commence on April 12, 2013 and will close on April 29, 2013.

B. The Offer is not subject to any minimum level of acceptances from shareholders.

C. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholder(s) of the Target Company (except the Acquirers and shareholders who are parties to SPA) whose name appear on the Register of Members and to the beneficial owners of the shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on March 26, 2013 ("Identified Date").

D. The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

E. The LOF alongwith the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

F. This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this LOF. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

G. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

H. The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance cum Acknowledgement sent along with the other documents duly filled in and signed by the applicant shareholder(s).

I. Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

J. The Acquirers reserve the right to withdraw the Offer pursuant to Regulation 23 of the Regulations. Any such withdrawal will be notified in the form of an Announcement within 2 working days in the same newspapers in which the DPS had appeared.

K. The Target Company has entered into agreements with NSDL and CDSL for offering Shares in dematerialized form. The ISIN Number is INE117K01013.

L. All shares tendered under this Offer should be free from any charge, lien or encumbrances of any kind whatsoever.

7.2 Locked in Shares: There are no Shares, which are subject to lock in as per SEBI guidelines.

7.3. Eligibility for accepting the Offer

Registered shareholders of the Target Company and unregistered shareholders who own the Equity Shares of the Target Company any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, except the parties to SPAs and parties deemed to be acting in concert with such parties, are eligible to participate in the Offer.

7.4 Statutory Approvals:

A. Non-resident equity shareholder(s) who wish to tender their equity shares of the Target Company in this Offer will be required to submit all the previous RBI approvals (specific or general) that they would have obtained for acquiring, the equity shares of the Target Company. In case previous RBI approvals are not submitted, the Acquirers reserve the right to reject the equity shares tendered in the Offer.

B. As on the date of Public Announcement, to the best of knowledge and belief of the Acquirers, no approvals from Bank/ Financial Institutions are required for the purpose of the Offer.

C. As on the date of this Letter of Offer, no other statutory approval is required to be obtained for the purpose of the Open Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. In terms of Regulation 23(1) of the SEBI SAST Regulations, the Acquirers will not proceed with the Offer in the event that such statutory approvals that are required are finally refused. The Open Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

D. In case of delay in receipt of any statutory approval, Regulation 18(11) of SEBI SAST Regulations will be adhered to, i.e. SEBI has power to grant extension of the time to the Acquirer or payment of consideration to the shareholder(s) subject to Acquirers agreeing to pay interest as directed by SEBI.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 Shareholders who are holding fully paid equity shares in physical form and wish to tender their equity shares will be required to send their Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and blank transfer deed(s) duly signed to **Adroit Corporate Service Private Limited**, the Registrar to the Offer by Registered Post at the applicants sole risk so that the same are received on or before the Offer closing date, at the address given below, in accordance with the procedures as specified in this Letter of Offer and the Form of Acceptance cum Acknowledgement. **The relevant documents should NOT be sent to the Sellers, Acquirers, the Target Company or the Manager to the Offer**

All eligible owners of fully paid equity shares of the Target Company, registered or unregistered including those holding shares in street names who wish to avail and accept the Offer can deliver the Form of Acceptance-cum-Acknowledgement alongwith all the relevant documents on weekdays between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm. The centre will be closed on Saturday, Sunday and on public holidays:

Name & Address	Contact Person & Contact Numbers	Mode of delivery
Adroit Corporate Service Pvt Ltd 17-20 Jaferbhoy Ind. Estate, 1st floor, Makwana Road, Marol, Andheri (E), Mumbai – 400 059.	Mr. Surendra V. Gawade, Tel : 022-28594060 e-mail:surendrag@adroitcorporate.com	Registered Post/ Courier/Hand Delivery

Note: The centre will be closed on Saturday, Sunday and on public holidays:

Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other documents are complete in all respects; otherwise the same are liable to be rejected. In the case of demat shares, the shareholders are advised to ensure that their shares are credited in favor of the Special Depository Account before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such demat shares, not credited in favor of the special depository account before the closure of the Offer, will be rejected.

8.2 The Registrar to the Offer, Adroit Corporate Service Private Limited has opened a special depository account with Central Depository Services (I) Ltd ("CDSL") for receiving equity shares during the Offer from eligible shareholders who hold equity shares in demat form. Eligible shareholders who hold equity shares in demat form are required to transfer the shares they wish to tender to the escrow account as per details given below:

DP Name:	LKP Securities Limited
DP ID:	12030000
Client ID:	00646487
Depository:	Central Depository Services (I) Ltd

Note: Shareholders who wish to transfer their shares to the above mentioned escrow account from a demat account maintained with NSDL, should use "inter depository" delivery instruction slip

8.3 Shareholders holding equity shares in dematerialized form, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the Letter of Offer to the Registrar to the Offer either by Registered Post/Courier or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. April 29, 2013 along with a photocopy of the delivery instructions in "Off market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "SHREE SURGOVIND TRADELINK LTD – OPEN OFFER – OPERATED BY ADROIT CORPORATE SERVICES PRIVATE LIMITED" filled in as per the instructions given above.

8.4 **The shares and other relevant documents should not be sent to the Acquirers/ Target Company/ Manager to the Offer. The Acquirers and Manager to the Offer are not responsible for such shares wrongly sent to them and the same are liable to be returned to the sender at their own risk.**

Procedure for acceptance of the Offer by unregistered Shareholders, owners of Shares who have sent them for transfer or those who did not receive the Letter of Offer

8.5 In case of (a) shareholders who have not received the LOF, (b) unregistered shareholders, (c) owners of the shares holding in street names, (d) owner of the shares who have sent the shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, address, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. April 29, 2013. Such shareholders can also obtain the LOF from the Registrar to the Open Offer by giving an application in writing to that effect.

8.6 In case of shareholders who have not received the LOF and holding equity shares in the dematerialized form may send their consent to the Registrar to the Offer on plain paper, stating the name, address, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in Para 8.3 above, so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. April 29, 2013. Such equity shareholders can also obtain the LOF from the Registrar to the Offer by giving an application in writing.

8.7 Alternatively, such shareholders, if they so desire, may apply on the Form of Acceptance cum Acknowledgement obtained from SEBI's website (www.sebi.gov.in)

8.8 Shareholders who have sent their equity shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Depository Escrow Account should be received on or before the date of closing of the business hours on the date of closure of the Offer i.e. April 29, 2013, else the application would be rejected.

8.9 No indemnity is needed from unregistered shareholders.

8.10 Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by the Acquirers, the Acquirers will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot.

8.11 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations.

8.12 The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques/ demand drafts/Electronic Clearance Service (ECS) where applicable within ten working days from the Offer closing date i.e. May 14, 2013. Such payments through account payee cheques/demand drafts will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner.

8.13 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. Equity shares held in dematerialized 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 or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

8.14 The Registrar to the Offer will hold in trust the equity shares and share certificate(s), equity shares lying in credit of the Special Depository Account, Form of Acceptance, on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques/ drafts for the consideration and/ or the unaccepted equity shares/ share certificates are dispatched/ returned

9. DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at 3rd Floor, Krishna Bhavan, 67, Nehru Road, Vile Parle (East), Mumbai – 400 057, the Corporate Office of Arihant Capital Markets Limited, the Manager to the Offer. The documents can be inspected during normal business hours (10.00 A.M. to 5.00 P.M.) on all working days (except Saturdays and Sundays and Public/Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer.

a) Copy of Share Purchase Agreements dated February 5, 2013 between the Acquirers & the Sellers for acquisition of shares of the Target Company.

b) Copy of certificate dated February 5, 2013 issued by M/s P.P. Jayaraman & Co., Chartered Accountants certifying the net worth of Mr. Virat S. Shah, the Acquirer.

c) Copy of certificate dated February 5, 2013 issued by M/s P.P. Jayaraman & Co., Chartered Accountants certifying the net worth of Mr. Alok V. Shah, the Acquirer.

d) Copy of certificate dated February 5, 2013 issued by M/s P.P. Jayaraman & Co., Chartered Accountants certifying the net worth of Mr. Rajan S. Shah, the Acquirer.

e) Copy of certificate dated February 5, 2013 issued by by M/s P.P. Jayaraman & Co., Chartered Accountants certifying the fair valuation of Equity Shares of the Target Company

f) Copy of Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.

g) Annual Reports of the Target Company Target Company for the years 2009-10, 2010–11 and 2011-12 and copy of financial statements for the period ended September 30, 2012 submitted to stock exchanges by the Target Company

h) Copy of Public Announcement made on February 5, 2013

i) Copy of DPS published on February 11, 2013

j) Due Diligence Certificate dated February 15, 2013 submitted to SEBI by Arihant Capital Markets Limited, Manager to the Offer.

k) Copy of Memorandum of Understanding (MOU) dated February 5, 2013 between the Acquirers and the Manager to the Offer.

l) SEBI Observation Letter bearing reference number CFD/DCR/TO/DV/OW/7120/2013 dated March 22, 2013.

10. DECLARATION

1. In terms of Regulation 25(3) of the Regulations, the Acquirers accept full responsibility for the information contained in the Letter of Offer, Public Announcement, Detailed Public Statement, Form of Acceptance and also for the respective obligations of Acquirers as laid down in the Regulations.

2. Each of the Acquirers is responsible for ensuring compliance with the Regulations. All information contained in this document are as on date of the Public Announcement, unless stated otherwise.

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

Signed by

The Acquirers

Virat S Shah

Alok V Shah

Rajan S Shah

Place: Mumbai
Date: April 2, 2013

Encl.:

1. Form of Acceptance cum Acknowledgement

2. Transfer Deed(s)

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrars to the Offer)

Offer opens on	April 12, 2013
Offer closes on	April 29, 2013

From:

Name:

Address:

Tel No.:_________________________________ ; Fax No.:___________________ e-mail: ______________________________

To

Adroit Corporate Services Pvt. Ltd, 17-20 Jaferbhoy Ind. Estate, 1st floor, Makwana Road, Marol, Andheri (E), Mumbai – 400059; Tel.:022-28594060; Fax:022-28503748 Email:surendrag@adroitcorporate.com; Contact Person: Mr. Surendra V. Gawade

Dear Sir,

Sub: Open Offer to the shareholders of Shree Surgovind Tradelink Limited ('SSTL') for acquisition of 13,02,600 Equity Shares of Rs. 10 each representing 26% of equity share capital, for cash at a price of Rs. 7/- per share by Mr. Virat S Shah, Mr. Alok V Shah and Mr. Rajan S Shah('Acquirers').

I/We refer to the Letter of Offer dated April 2, 2013 for acquiring the Equity Shares held by me/us in Shree Surgovind Tradelink 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, hold Shares in the physical form, 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:

(In the case of Shares in Physical Form)

Sl. No.	Ledger Folio No.	No. of Shares	No. of Share Certificates (Quantity)	Share Certificate Nos.	Distinctive Numbers	
					From	To
TOTAL						

(In case of insufficient space, please attach a separate sheet and authenticate the sheet(s) by putting signature(s) on each sheet(s).)

I/We confirm that the Equity Shares of Shree Surgovind Tradelink Limited which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We 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 make payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the consideration only after verification of the documents and signatures.

---Tear Here---

ACKNOWLEDGEMENT RECEIPT

Received from Mr./Ms./M/s_________________________________Form of Acceptance-cum-Acknowledgement in connection with Open Offer to Shareholders of Shree Surgovind Tradelink Limited

Ledger Folio No.___________& _______No. of Share Certificates /Copy of Delivery instructions to DP for _________Shares of Shree Surgovind Tradelink Limited

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares	In case of dematerialized Shares, ensure that copy of the delivery instruction to the DP and duly acknowledged by the DP is submitted with the tender / offer form.

I/We hold the following Equity Shares of Shree Surgovind Tradelink Limited in Dematerialized Form and accept the Offer and enclose a photocopy of the Depository Delivery instruction(s) duly acknowledged by the DP in respect of my/our Equity Shares, details of which are given below:

Sl.No.	DP Name.	DP ID	Client ID	Name of beneficiary	No. of Shares
				TOTAL	

I/We have done an Off-Market transfer for crediting the Shares to the Special Depository Account noted below:

DP Name	LKP Securities Limited	**DP ID**	12030000
Client ID	00646487	**Account Name**	SHREE SURGOVIND TRADELINK LTD – OPEN OFFER – OPERATED BY ADROIT CORPORATE SERVICES PVT LTD

I/We note and understand that the Shares transferred to the above Special Depository Account, will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers make payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the consideration only after due verification of the documents.

I/We confirm that the Equity Shares of Shree Surgovind Tradelink Limited which are transferred by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirers to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, Equity Share certificate(s) or equity shares in demat form in respect of which the offer is not found valid /not accepted, specifying the reasons thereof. I/We authorize the Acquirers or the Manager to the Offer or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

The Permanent Account No. (PAN/GIR No.) Allotted under the Income Tax Act 1961 is as under

	PAN / GIR No.
Sole / First Holder	
Joint Holder 1	
Joint Holder 2	

Yours faithfully

I understand that I / we will not be allowed to withdraw the shares tendered under this Open Offer as per the extant SEBI SAST Regulations

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		

Date: _____________

Place: _____________

Note: In case of joint holdings all must sign. Corporations must affix its common seal and attach herewith the necessary Board Resolution.

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 /Address	**Account No.**	**Savings /Current/ NRE/NRO /Other**

I/We want to receive the payment through ECS ☐ RTGS ☐ NEFT ☐

In case of ECS, 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank

In the case of RTGS/NEFT, 8 digit code number issued by the Bank

Address	**Phone / Fax Nos.**	**Contact Person /E-mail ID**
All future correspondence, if any, should be addressed to Registrar to the Offer		
Adroit Corporate Services Pvt. Ltd, 17-20 Jaferbhoy Ind. Estate, 1st floor, Makwana Road, Marol, Andheri (E), Mumbai – 400 059. INDIA.	Tel : 022-28594060 Fax : 022-28503748	Mr. Surendra V. Gawade Email – surendrag@adroitcorporate.com

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