LETTER OF OFFER

"This Document is important and requires your immediate attention."

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

CASH OFFER

Pursuant to Regulations 10 and 12 and applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and amendments thereto **("the Regulations")**.

BY

Mr. Amrut P. Shah residing at: 502, Prangan, 5th Floor, Malviya Road, Vile Parle (East), Mumbai: 400 057. Telephone No.: 022-26170871.

TO THE EXISTING SHAREHOLDERS OF SURYAMUKHI TRADING & FINANCE LIMITED (hereinafter referred to as "STFL" or "the Company" or "Target Company")

(**Registered Office :** 26-E, Dhanraj Mahal, Chhatrapathi Shivaji Marg, Mumbai 400 039.

Administration Office : 51-52, Grain Merchants CHS Ltd. 5th Floor, Sector No. 17, Vashi, Navi Mumbai: 400 703 Tel No.: 022-27899947)

TO ACQUIRE

Upto 1,20,000 Fully Paid-up Equity Shares of Rs. 10/- each, representing 20% of the issued, subscribed, paid up and voting equity share capital for cash, at a price of Rs. 20.25 per Fully Paid-up Equity Share.

1. The acceptance of shares from Non-Resident shareholders is subject to the approval of the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 ("FEMA"). The application to the RBI will be made at the appropriate time. Besides the said approval, no other statutory approvals are required to acquire shares tendered pursuant to this Offer.
2. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement /Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer i.e. on or before Wednesday, 26th April, 2006.
3. Should the Acquirer decide to revise the Offer Price upward, such upward revision, will be made in accordance with Regulation 26 of the Regulations not later than Thursday, 20th April, 2006 i.e. 7 (seven) working days prior to the offer closing date. If the Offer Price is revised upward, such revised price will be payable to all the shareholders who have accepted this Offer and submitted their shares at any time during the period between the offer opening date and the offer closing date to the extent their shares have been verified and accepted by the Acquirer. Any such upward revision will be announced in the same newspapers in which the Public Announcement has appeared.
4. **There was no competitive bid.**
5. **As the offer price cannot be revised during seven working days prior to the closing date of the Offer, 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.**
6. This Offer is not conditional upon any minimum level of acceptance.
7. The Acquirer reserves the right to withdraw the Offer in terms of Regulation 27 of the Regulations. In the event of such withdrawal, the same would be notified by way of a Public Announcement in the same newspapers where the Public Announcement appeared.
8. **A copy of the Public Announcement, the Corrigendum Public Announcement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement and Form of Withdrawal) is also available on SEBI's website: www.sebi.gov.in**

OFFER OPENS ON: Monday, 10th April, 2006	OFFER CLOSES ON: Saturday, 29th April, 2006

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
LKP SHARES AND SECURITIES LIMITED 112-A, Embassy Centre, Nariman Point, Mumbai - 400 021. Tel No.: 022 - 40024785/86 Fax: 022 - 22874787 Contact Person: Mrs. Bhairavi S. Nachane e-mail: bhairavi_nachane@lkpsec.com	**SHAREX DYNAMIC (INDIA) PVT. LTD.** 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai - 400 001. Tel No.: 022 - 22641376 Fax No.: 022-22641349 Contact Person: Mr. K. C. Ajitkumar e-mail : sharexindia@vsnl.com

THE SCHEDULE OF ACTIVITIES IS AS PER THE FOLLOWING TABLE :

	ORIGINAL SCHEDULE		REVISED SCHEDULE	
	Day	Date	Day	Date
Public Announcement (PA)	Monday	30th January, 2006	Monday	30th January, 2006
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer (LOF) will be sent).	Tuesday	31st January, 2006	Tuesday	31st January, 2006
Last date for announcement of competitive bid	Monday	20th February, 2006	Monday	20th February, 2006
Date by which LOF will be despatched to shareholders	Tuesday	14th March, 2006	Wednesday	5th April, 2006
Date of opening of the Offer	Wednesday	22nd March, 2006	Monday	10th April, 2006
Last date for revising the Offer Price /Number of Shares	Monday	27th March, 2006	Thursday	20th April, 2006
Last date for withdrawal of acceptance by the shareholders	Monday	3rd April, 2006	Wednesday	26th April, 2006
Offer Closing date	Monday	10th April, 2006	Saturday	29th April, 2006
Date by which rejection/acceptance would be intimated and date of payment of consideration for applications accepted.	Monday	24th April, 2006	Friday	12th May, 2006

Risk Factors :

Relating to the proposed Offer :

1. The Acquirer requires approval from RBI for acquisition / transfer of equity shares that are tendered in the Open Offer by Non-Residents.

2. If the aggregate of valid responses exceeds the offer size, then the Acquirer will accept the valid applications on a proportionate basis in accordance with Regulation 21(6) of the Regulations.

Probable risk involved in associating with the Acquirer :

1. The Acquirer cannot give any assurance regarding any improvement in the financial performance of the Company, consequent to the completion of the Offer.

TABLE OF CONTENTS

Disclosure by Manager to the Offer with respect to the following Regulations :

1. Regulation 24(1)(e) : LKP Shares and Securities Ltd., does not hold any shares in STFL.

2. Regulation 24(5A) : LKP Shares And Securities Ltd., declares and undertakes that they shall not deal in the shares of STFL during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

ABBREVIATIONS /DEFINITIONS

Acquirer	Mr. Amrut P. Shah
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
Corrigendum PA	Corrigendum Public Announcement published on 5th April, 2006
Eligible Persons	All owners of shares of STFL, registered or unregistered (other than Acquirer and Sellers) who own shares at any time prior to the closure of the Offer.
Form of Acceptance	Form of Acceptance-cum-acknowledgement.
LOF	Letter of Offer
Manager/Manager to the Offer/ LKPSS	LKP Shares and Securities Limited
NSDL	National Securities Depository Limited
NRI	Non-resident Indian
OCB	Overseas Corporate Body
Offer	Cash Open Offer made by the Acquirer on 30th January, 2006
Offer Price	Rs. 20.25 per equity share of STFL.
Public Announcement /PA	Public Announcement made on 30th January, 2006.
RBI	Reserve Bank of India
Registrar to the Offer	Sharex Dynamic (India) Pvt. Ltd
STFL / Target Company / The Company	Suryamukhi Trading & Finance Limited
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations, 1997 or "the Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereof.
Sellers	A] Promoters: Mr. Badal Doshi, Mr. Subhash R. Doshi, Mrs. Smita S. Doshi & Mr. Pawan Doshi B] Person Acting in Concert : Subhash R. Doshi (HUF) C] Non-Promoters : Maha Construction Pvt. Ltd., Pawan Pharmaceuticals Pvt. Ltd.
Specified Date	31st January, 2006, being the date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent.

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT 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 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 **SURYAMUKHI TRADING & FINANCE 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 ACQUIRER IS 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 ACQUIRER DULY DISCHARGES HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER LKP SHARES AND SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED **10th FEBRUARY, 2006** 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 A STATUTORY CLEARANCE AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THE OFFER

2. 1 Background of the Offer

2.1.1 The Offer is being made in compliance with Regulations 10 and 12 of the Regulations for substantial acquisition of shares and change in control of STFL.

2.1.2 The Acquirer is Mr. Amrut P. Shah residing at 502, Prangan, 5th Floor, Malviya Road, Vile Parle (East), Mumbai - 400 057. Telephone No. : 022 - 26170871.

2.1.3 The Acquirer has acquired 2,24,800 fully paid equity shares of Rs. 10.00 each representing 37.47% of the issued, subscribed, paid up and voting share capital of Suryamukhi Trading & Finance Limited (hereinafter referred as "STFL"/ the "Target Company"/ the "Company"), a Company incorporated under the Indian Companies Act, 1956 having its Registered Office at 26-E, Dhanraj Mahal, C.S. Marg, Mumbai 400 039 and its administration office at 51-52, Grain Merchants CHS Ltd, 5th Floor, Sector No. 17, Vashi, Navi Mumbai: 400 703. Tel No.: 022-27899947 for cash at Rs. 7.00 per share aggregating Rs. 15,73,600 from some Promoters, a Person Acting in Concert and Non-Promoters (hereinafter collectively called as "Sellers")**,** through an off-market transaction on spot basis, where the Acquirer has made payment of Rs. 15,73,600 and the Sellers have delivered the share certificates to the Acquirer along with duly signed share transfer deeds on 24th January, 2006 (hereinafter referred as the "Transaction Date"). Following are the details of the Shares acquired by the Acquirer on the Transaction Date from :

A] Promoters: (i) 35,150 equity shares (5.86%) from Mr. Badal Doshi, (ii) 28,000 equity shares (4.67%) from Mr. Subhash R. Doshi, (iii) 25,350 equity shares (4.22%) from Mrs. Smita S. Doshi, (iv) 11,650 equity shares (1.94%) from Mr. Pawan Doshi all residing at 51-52, Grain Merchants CHS Ltd, 5th Floor, Sector No. 17, Vashi, Navi Mumbai: 400 703. Tel No.: 022-27899947.

B] Person Acting in Concert: 23,150 equity shares (3.86%) from Subhash R. Doshi (HUF) residing at 30, Kiran Villa, 2nd Floor, Peddar Road, Mumbai 400 026. Tel No: 022-27899947.

C] Non-Promoter Shareholders: (i) 55,800 equity shares (9.30%) from Maha Construction Pvt. Ltd. and (ii) 45,700 equity shares (7.62%) from Pawan Pharmaceuticals Pvt. Ltd both, having office at 26-E, Dhanraj Mahal, C. S. Marg, Mumbai 400 039, Tel No.: 022-27899947.

2.1.4 Consequent to the acquisition of shares by the Acquirer mentioned at para 2.1.3 above, provisions of Regulation 10 read with Regulation 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereto, ("the Regulations") have been attracted and the Acquirer is required to make an open offer to the shareholders of STFL to acquire upto 20% shares of STFL in terms of the Regulations.

2.1.5 As on the date of the PA, the Acquirer holds 2,24,800 fully paid equity shares of Rs. 10 each representing 37.47% of the paid up and voting share capital of STFL. He has acquired the said 2,24,800 equity shares of STFL in an off-market transaction on Spot basis on 24th January, 2006. The said acquisition is the only purchase by the Acquirer during the 12 months period ending prior to the date of the PA. The highest and the average price paid by him for acquiring the said 2,24,800 equity shares of STFL is Rs. 7.00 per share, on 24th January, 2006, i.e. during the period of 12 months prior to the date of the PA.

2.1.6 There is no agreement entered into or arrangement between the Acquirer and the Sellers.

2.1.7 Based on the information available from the Target Company, Sellers and Acquirer neither of them, nor the companies where the Acquirer is a Director, have been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulations made under the SEBI Act, 1992.

2.1.8 The Acquirer intends to get himself nominated and persons he may propose to nominate, to be appointed on the Board of Directors of STFL on completion of all the formalities pertaining to this Offer.

2.1.9 The Acquirer will not exercise the voting rights acquired through the acquisition mentioned at para 2.1.3 and the change in control over the Target Company will be effected only upon completion of all the open offer formalities.

2.1.10 No approvals are required for the Offer from any lenders of funds to STFL including Financial Institutions/ Banks.

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

2. 2 Details of the proposed offer

2.2.1 The Public Announcement in accordance with Regulation 15(1) of the Regulations, was made in the following newspapers published on 30th January, 2006, followed by a Corrigendum PA published on 5th April, 2006 in the same newspapers.

Newspaper	Language	Editions
The Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi	Mumbai

The Public Announcement and the Corrigendum PA are also available on the SEBI website at www.sebi.gov.in

2.2.2 The Acquirer is making the Offer in terms of Regulations 10 & 12 of the Regulations.

2.2.3 The present offer is being made to all the shareholders of the Target Company (except the Acquirer and the Sellers) to acquire 1,20,000 (One Lac Twenty Thousand) fully paid up equity shares of face value of Rs. 10 each representing 20% of the issued, subscribed, paid up and voting equity share capital of STFL in terms of Regulation 21(1) of the Regulations, on terms and subject to conditions set out below at a price of Rs. 20.25 per equity share ("offer price") payable in cash, in terms of Regulation 20 ("the offer") of the Regulations.

2.2.4 All shares tendered shall be free from lien, charges and encumbrances of any kind whatsoever.

2.2.5 The Offer is not subject to any minimum level of acceptances. The Acquirer will acquire all the fully paid equity shares of STFL that are validly tendered and accepted in terms of this Offer upto 1,20,000 fully paid up equity shares.

2.2.6 There are no partly paid equity shares in STFL.

2.2.7 The Acquirer has not acquired any shares of STFL after the date of PA till the date of this Letter of Offer.

2.2.8 Competitive Bid:

There was no competitive bid to acquire shares of STFL consequent to the PA published on 30th January, 2006.

2. 3 Object of the Offer

2.3.1 Acquirer visualises that on acquiring substantial shares and taking over the control of STFL, he would be in a position to grow the business of STFL of trading in shares by leveraging his business acumen along with his financial support.

2.3.2 The Acquirer is in the business of manufacturing paper stationery products whereas STFL is engaged in the business of trading in shares. Hence there is no synergy or a similarity in the businesses. However, the Acquirer is well experienced in his business and is desirous to take control of STFL. There is no change envisaged in the position of the Acquirer in terms of market position etc.

3 BACKGROUND OF THE ACQUIRER

3.1 The Acquirer Mr. Amrut P. Shah aged 44 years resides at 502 Prangan, 5th Floor, Malviya Road Vile Parle (East), Mumbai - 400 057. Tel No.: 022-26710871. He has passed his Secondary School Certificate (S.S.C.) examination. Mr. Amrut P. Shah has business experience of about 25 years in the field of paper stationery products especially in the functional areas of production and marketing.

3.2 Mr. Amrut P. Shah has promoted Sundaram Multi Pap Limited ("SMPL") and is presently its Chairman & Managing Director. SMPL is a company listed on Pune Stock Exchange Limited, The Stock Exchange, Ahmedabad and whose shares are traded in the permitted category on the Bombay Stock Exchange Limited ("BSE"). SMPL was incorporated on 13th March, 1995 under the Indian Companies Act, 1956 and has its registered office at Kalina Motor Compound, Kurla Kalina Road, Kalina, Mumbai 400 029. SMPL is in the business of manufacturing paper stationery. Mr. Amrut P. Shah is a partner in M/s. Sundaram Industries, a partnership firm which was earlier executing labour jobs in manufacturing exercise books but w.e.f. 1st April 2005 has been receiving rental income on property.

3.3 Mr. Praful R. Jakharia, Chartered Accountant, membership no. 37783, Sole Proprietor of M/s. P. R. Jakharia & Co., Chartered Accountants, having office at Room No. 16, Sumer Nagar, Bldg., No. 1, S. V. Road, Borivali (W), Mumbai 400 092, Telephone No.: 022- 28087848, has vide his certificate dated 24th January, 2006, certified that as on 9th January, 2006 Mr. Amrut P. Shah has a Networth of Rs. 556.65 Lacs.

3.4 Mr. Amrut P. Shah has on 25th January, 2006, (due date of compliance being 26th January, 2006) disclosed to BSE and the Target Company, regarding the acquisition mentioned at para 2.1.3 of this LOF, as per the format stipulated by SEBI under Regulation 7(1) of the Regulations. With the said disclosure, Mr. Amrut P. Shah has complied with the requirements of Regulation 7(1) of Chapter II of the Regulations on acquisition of 2,24,800 equity shares of Rs. 10 each representing 37.47% of the paid up and voting share capital of STFL.

3.5 Mr.Amrut P. Shah is the Chairman & Managing Director of Sundaram Multi Pap Limited, a listed company. Besides SMPL, Mr. Amrut P. Shah does not hold any position on the Board of Directors of any other company whether listed or unlisted.

3.6 As on the date of the PA, the Acquirer holds 2,24,800 fully paid equity shares of Rs. 10 each representing 37.47% of the paid up and voting share capital of STFL. He has acquired the said 2,24,800 equity shares of STFL in an off-market transaction as explained in para 2.1.3 above. The highest and the average price paid by him for acquiring the said 2,24,800 equity shares of STFL is Rs. 7.00 per share, on 24th January, 2006, i.e. during the period of 12 months prior to the date of the PA.

3.7 None of the entities promoted by Mr. Amrut P. Shah hold any shares in STFL.

3.8 Neither the Acquirer nor the entities promoted by the Acquirer in which the Acquirer is a Director, have been prohibited by SEBI from dealing in securities, under directions issued pursuant to Section 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act, 1992.

3.9 Brief particulars of entities promoted by Acquirer:

3.9.1 Name of the Company: **Sundaram Multi Pap Limited**

Date and place of Incorporation: 13th March, 1995 at Mumbai.

Nature of Business: Manufacturer of paper stationery products

Financial Information: The brief audited financial details for the three financial years ended 31st March 2003, 31st March 2004 and 31st March 2005 and certified financials for the six months ended 30th September, 2005 are mentioned below :

Particulars for		**Six months ended 30-09-2005**	**Year ended 31-03-2005**	**Year ended 31-03-2004**	**Year ended 31-03-2003**
Equity Share Capital	Rs. in lacs	325.04	325.04	325.04	325.04
Reserves (excluding revaluation reserves) net of accumulated losses	Rs. in lacs	944.81	644.60	545.98	425.01
Total	Rs. in lacs	**1269.85**	**969.64**	**871.02**	**750.05**
Total Income	Rs. in lacs	3352.59	5566.70	4900.29	3763.26
Profit After Tax	Rs. in lacs	**300.21**	**134.09**	**119.39**	**110.43**
Earning Per Share *	Rs.	9.24	4.13	3.67	3.40
Book Value per share *	Rs.	39.07	29.83	26.80	23.08

* Face Value of Rs. 10 each

3.9.2 Name of the Partnership Firm: **Sundaram Industries**

Date of Partnership Deed: 25th February, 1993

Nature of Business: Upto 31-03-2005, business was to carry out manufacturing/ labour job of exercise books which business has been discontinued w.e.f. 1st April, 2005, the firm has been earning its income only from rent received on its property.

Financial Information: The brief audited financial details for the three financial years ended 31st March 2003, 31st March 2004 and 31st March 2005 and certified accounts for the nine months ended 31st December, 2005 are mentioned below :

Particulars for		**Nine months ended 31-12-2005**	**Year ended 31-03-2005**	**Year ended 31-03-2004**	**Year ended 31-03-2003**
Partners Capital	Rs. in lacs	4.33	13.09	8.70	16.28
Total Income	Rs. in lacs	2.15	17.36	14.22	19.12
Profit After Tax	Rs. in lacs	0.75	1.91	2.30	4.99
Earning Per Share	Rs.	N.A.	N.A.	N.A.	N.A.
Book Value per share	Rs.	N.A.	N.A.	N.A.	N.A.

3.10 Disclosure in terms of Regulation 16 (ix)

3.10.1 The Acquirer has acquired 2,24,800 equity shares of Rs. 10 each representing 37.47% of the voting share capital of STFL as explained in para 2.1.3 above. This acquisition is thus a substantial acquisition of shares and voting rights in STFL accompanied with change in control of the Company. As a result, the provisions of Regulations 10 & 12 of the Regulations are attracted. The Acquirer is making this offer in compliance with Regulations 10 & 12 of the Regulations for the purpose of substantial acquisition of equity shares and voting rights and the resultant change in control / management of STFL consequent to the acquisition of 37.47% of the voting equity share capital of STFL through the off-market transaction as mentioned above.

3.10.2 The Acquirer visualises that on acquiring substantial shares and taking over the control of STFL, he would be in a position to grow the business of STFL of investments and trading in shares and securities of companies by leveraging his business acumen along with his financial support. The Acquirer plans to infuse fresh funds into STFL and may also diversify into other businesses in which the Acquirer has experience.

3.10.3 The Acquirer currently does not plan to dispose of or otherwise encumber any assets of STFL in the next 2 years except in the ordinary course of business of the Company. The Acquirer undertakes not to sell / dispose of or otherwise encumber any substantial assets of STFL except with the prior approval of the shareholders of the Company.

3.11. Future plans/strategies of the Acquirer with regard to the Target Company

The Acquirer shall endeavor to make best efforts to ensure growth in the business of trading in shares and securities. The Acquirer may also diversify into other business activities in which the Acquirer has experience.

4. BACKGROUND OF THE TARGET COMPANY

4.1 STFL was incorporated as a public limited company on 27th February 1985 under the Companies Act, 1956 and received its certificate for commencement of business on 4th March 1985. It was promoted by Mr. Jayesh M. Manek, Mr. Satish H. Jhaver and Miss Alka C. Ghadiali ("Original promoters"). Its Registered Office is at 26-E, Dhanraj Mahal, C.S. Marg, Mumbai 400 039 and its administration office is at 51-52, Grain Merchants CHS Ltd, 5th Floor, Sector No. 17, Vashi, Navi Mumbai: 400 703. Tel No. 022-27899947.

4.2 The Original promoters sold their stake to Mr. Subhash R. Doshi and family on 4th November, 1986. Presently the Company shows Mr. Balwant R. Doshi and Mr. Subhash R. Doshi as Promoters. The Company is engaged in the business of investment and trading in shares and securities of companies. STFL is registered as a Non Banking Financial Company ("NBFC") with the Reserve Bank of India, vide Certificate of Registration bearing number 13.00960 dated 5th August 1998. STFL has not raised or accepted any public deposits. The Acquirer and STFL have published on 10th February, 2006 and 13th February, 2006 respectively, public notices in Financial Express (English Language - all editions), Jansatta (Hindi - all editions) and Navshakti (Marathi - Mumbai editions). STFL has also published the said public notice in Janmabhoomi (Gujarati Language - Mumbai edition) on 13th February, 2006. The said Public Notices have been published by the Acquirer and STFL in compliance with the requirements of RBI Circular No. DNBS (PD) / CC No. 11/02.01/99-2000, dated 15th November, 1999.

4.3 As on the date of this LOF, STFL has an issued, subscribed, paid up and voting equity share capital of Rs. 60 lacs comprising of 6,00,000 equity shares of Rs. 10 each. STFL does not have any partly paid shares neither does it have any outstanding convertible securities. The shares of STFL are listed only on the BSE.

4.4 The Share Capital structure of STFL is mentioned below :

Paid up Equity Shares of STFL	No. of Shares/ voting rights	% of shares w.r.t* total equity and voting capital
Fully paid up equity shares	6,00,000	100%
Partly paid up equity shares	Nil	N.A
Total equity shares	6,00,000	100%
Total voting rights in Target company	6,00,000	100%

* w.r.t. = with reference to

4.5 Details of share capital history of STFL are as follows :

Date of allotment	No of shares issued	% of Shares issued	Cumulative paid up capital (Rs.)	Mode of allotment	Identity of allottees (promoters / ex-promoters / others)	Status of compliance
27th February 1985	70	100	700	Subscription during formation of the Company	Original Promoters	Capital issued prior to the Public Issue
April 1985	5000	98.62	50,700	Subscription during the formation of the Company	Original Promoters	
6th August 1985	194,930	97.47	20,00,000	Initial Public Offering	Original Promoters: 74930 Public: 120000	Complied with CCI Guidelines
24th August, 1992	4,00,000	66.67	60,00,000	Rights Issue	Promoters: Nil Public: 4,00,000	Complied with SEBI Guidelines

4.6 STFL is listed only on BSE. The Company has confirmed vide its letter dated 24th January, 2006 that the equity shares of the Company have not been suspended for trading from BSE from the time the shares have been listed on the Stock Exchange.

4.7 All the issued and subscribed equity shares of STFL have been listed on BSE and are presently traded in 'Z' category. The Company has informed vide its letter dated 28th March, 2006 that BSE may have included the Company's shares in the `Z' category on account of most of its shares being held in physical mode and the shares of the Company have not been traded for many years. The Company has received permission from Central Depository Services (India) Limited ("CDSL") for dematerialization of its shares. However, the Company has not made its application to National Securities Depository Limited ("NSDL"). The Company has vide its letter dated 28th March, 2006 explained that it was given to understand that NSDL does not accept the application of companies having small equity. Hence the Company did not make an application to NSDL and has not taken any further steps to get the shares dematerialized with NSDL.

4.8 There are no outstanding convertible instruments such as warrants/FCDs/ PCDs. etc.

4.9 The requirements of Chapter II of the Regulations have been complied by the Promoters, by the Sellers who are also major shareholders and STFL. However, there was a delay in STFL complying with Regulations 6(2) and 6(4) by 354 days and a delay in compliance by STFL of Regulation 8(3) of the Regulations by 158 days for the year ended 31st March, 2004. A penalty of Rs. 1,75,000/- has been levied against the Target Company by SEBI vide its letter No CFD/DCR/TO/13060/04 dated 10th September, 2004 for non-compliance of the requirements of Regulation 6(2) and 6(4) of the Regulations for 1997 and Regulation 8(3) of the Regulations for the years 1998 to 2002. The Company has sent its reply to SEBI vide its letter dated 10th October, 2004 contesting the levy of penalty.

4.10 STFL is listed only on BSE. As per BSE Letter Ref. CRD/GEN/2006/93 dated 3rd April, 2006 STFL has not complied with the following requirements of the Listing Agreement :

- Disclosures under Regulations 6(2) & 6(4) as on 20/02/97 and under Reg. 8 (3) as on 31/03/98 to 31/03/2002 in compliance of clause 40A of the Listing Agreement have not been submitted.
- Details of Compliance Officer, Registrar and Transfer Agents (RTA), Common Agency and copy of the MOU signed with RTA in compliance of clause 47 of the Listing Agreement have not been submitted.

- Listing fees along with interest on delayed payment amounting to Rs. 10,100/- have not been paid.
- Secretarial Audit Reports for the quarters ended Sept. 2003, Sept. 2004, Dec. 2003 and Dec. 2004 have not been submitted.

STFL has confirmed to LKPSS vide its letter dated 24th January, 2006 that no punitive action has been taken against it by BSE.

4.11. As on the date of the PA the composition of the Board of Directors of STFL is as follows :

Name & Address of Directors	Qualification	Experience	Date of appointment	Designation
Mr. Balwant R. Doshi 201/Liberty Apartments, Near MC Donald, Sarojini Road, Vile Parle (West), Mumbai 400 056.	S.S.C.	35 years experience in the field of finance	27-11-1995	Chairman
Mr. Subhash R. Doshi 51-52, Grain Merchants CHS Ltd., Sector No. 17, Vashi, Navi Mumbai 400 092.	S.S.C.	Around 40 years experience in the finance and banking business	24-02-1992	Director
Mr. Mehul R. Sanghavi 203,Uphar Apartments, Near Prem Nagar, Borivali (West), Mumbai 400 092.	B. Com	8 years experience in the business of jewellery and diamonds.	25-03-1994	Director

Note: There are no nominee(s) of the Acquirer on the Board of Directors of STFL.

4.12 There has been no merger/de-merger or spin off during the last three years involving STFL. The Company's name has not been changed since inception as well as since listing of the shares.

4.13 The brief audited financial details of STFL for the three financial years ended 31st March 2003, 31st March 2004 and 31st March 2005 and audited accounts for the nine months period ended 31st December, 2005 are mentioned below :

(Rupees in lacs)

Profit & Loss Statement for	Period Ended 31-12-2005	F.Y. Ended 31-03-2005	F.Y. Ended 31-03-2004	F.Y. Ended 31-03-2003
Income from Operations	4.16	20.92	29.66	6.48
Other Income	6.71	6.93	10.82	9.89
Total Income	10.87	27.85	40.48	16.37
Total Expenditure	5.12	7.87	7.10	1.70
Profit /(Loss) Before Depreciation Interest and Tax	**5.75**	**19.98**	**33.38**	**14.67**
Depreciation	0.29	0.13	0.40	0.55
Interest	0	0	0	1.73
Profit / (Loss) Before Tax	**5.46**	**19.85**	**32.98**	**12.39**
Less: Provision for Tax	0.50	1.49	2.53	0.95
Profit/(Loss) After Tax	**4.96**	**18.36**	**30.45**	**11.44**

(Rupees in lacs)

Balance Sheet Statement as at	**31-12-2005**	**31-03-2005**	**31-03-2004**	**31-03-2003**
Sources of funds				
Issued, Subscribed & Paid up share capital	60.00	60.00	60.00	60.00
Reserves & Surplus (excluding revaluation reserves)	14.08	14.08	10.37	4.27
Networth	50.55	45.59	27.05	-3.40
Secured loans	0	0	3.03	0
Unsecured loans	0	16.00	71.00	95.40
Total	**74.08**	**90.08**	**144.40**	**159.67**
Uses of funds				
Net fixed assets	2.64	1.02	0.65	1.87
Investments	0	0	0.08	.0.17
Net current assets	47.91	60.57	100.38	89.94
Deferred Tax Assets /(Liability)	0	0	(-0.03)	0.02
Miscellaneous Expenditure	23.53	28.49	43.32	67.67
Total	**74.08**	**90.08**	**144.40**	**159.67**

Other Financial Data for		**Period Ended 31-12-2005**	**F.Y. Ended 31-03-2005**	**F.Y. Ended 31-03-2004**	**F.Y. Ended 31-03-2003**
Dividend	%	0	0	0	0
Earning Per Share	Rs.	1.10 *	3.06	5.08	1.91
Return on Networth	%	13.08 *	40.27	112.57	Nil
Book Value Per Share	Rs.	8.43	7.60	4.51	-0.57

* annualized for the nine months period from 01-04-2005 to 31-12-2005

The Target Company being in the business of investment and trading in shares and securities and being of a very tiny size with a small portfolio of investments has fluctuating revenue streams depending upon the market price of shares and also dependent upon whether or not it books its profits or losses by selling the investments. Hence its total income and profits have fluctuated from year to year.

4.14 Pre and Post- Offer share holding pattern of STFL on the basis of issued, subscribed, paid up and voting equity share capital as on 31st January, 2006 is as follows :

Shareholders category	Shareholding & voting rights prior to the agreement / acquisition and offer.		Shares / voting rights 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. i.e.	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group								
a. Sellers :								
1] Mr. Badal Doshi	35,150	5.86	-	-	-	-	-	-
2] Mr. Subhash R. Doshi	28,000	4.67	-	-	-	-	-	-
3] Mrs. Smita Doshi	25,350	4.22	-	-	-	-	-	-
4] Mr. Pawan Doshi	11,650	1.94	-	-	-	-	-	-
5] Subhash R. Doshi (HUF)	23,150	3.86	-	-	-	-	-	-
b. Promoters other than (a) above :	16,850	2.80	-	-	-	-	16,850 **Refer Note 1**	2.80 **Refer Note 1**
Total 1(a+b)	**1,40,150**	**23.35**	**-**	**-**	**-**	**-**	**16850**	**2.80**
(2) Acquirer								
a. Mr. Amrut P. Shah	-	-	2,24,800	37.47	1,20,000	20.00	3,44,800	57.47
Total 2 (a)	**-**	**-**	**2,24,800**	**37.47**	**1,20,000**	**20.00**	**3,44,800**	**57.47**
(3) Parties to the transaction other than (1) (a) & (2)								
1] Maha Construction Pvt. Ltd.	55,800	9.30	-	-	-	-	-	-
2] Pawan Pharmaceuticals Pvt. Ltd.	45,700	7.62	-	-	-	-	-	-
Total	**1,01,500**	**16.92**	-	-	-	-	-	-
(4) Public (other than parties to agreement, Acquirer)								
a. FIs/ MFs/ FIIs /Banks	-	-	-	-	-	-	-	-
b. Others :								
1 Private & Corporate Bodies	93,700	15.62	-	-	-	-	2,38,350	39.73
2 NRIs / OCBs	-	-	-	-	-	-	**Refer Note 2**	**Refer Note 2**
3 Indian Public **(No. of shareholders = 616)**	2,64,650	44.11	-	-	-	-	-	-
Total (4) (a+b)	**3,58,350**	**59.73**	-	-	-	-	**2,38,350**	**39.73**
GRAND TOTAL (1+2+3+4)	**6,00,000**	**100.00**	**2,24,800**	**37.47**	**1,20,000**	**20.00**	**6,00,000**	**100.00**

Note 1 : As a result of the present acquisition leading to a change in management control, the Promoters other than Sellers as disclosed under 1(b) above, are also eligible to sell their shares in the Offer. The residual shareholding, if any, of Promoters other than Sellers as disclosed under 1(b) above will be included in public category after closure of the offer.

Note 2 : The Post-Offer Shareholding of Public would depend on the response and acceptance of the eligible shareholders in this Open Offer.

4.15 The details of the change in shareholding of the Promoters in STFL is as under :

Details of Shareholding of Promoters	No. of Shares	Cumulative	Status of Compliances
Shareholdings of the existing Promoters as on 31-03-1992	1,10,050	1,10,050	Not Applicable
Shares sold as on 29/6/1992.	2,750	1,07,300	Not Applicable
Shares sold as on 20/9/1993	50	1,07,250	Not Applicable
Shares acquired as on 30/9/1994.	1,700	1,08,950	Not Applicable
Shares acquired as on 27/09/1996	46,200	1,55,150	Not Applicable
Shares acquired as on 20/9/1997.	4,400	1,59,550	Not Applicable
Shares sold as on 21/9/1999.	19,400	1,40,150	Not Applicable

4.16 STFL has confirmed that Clause 49 of the Listing Agreement regarding Corporate Governance is not applicable to it since it's capital is Rs. 60.00 lacs. Companies with Capital of atleast Rs. 300 lacs are required to comply with the requirements of Corporate Governance.

4.17 STFL has confirmed vide its letter dated 24th January, 2006 that there are no pending litigations against it.

4.18 The Compliance Officer of STFL is Mr. Subhash R. Doshi, Director, Suryamukhi Trading and Finance Limited, 26-E, Dhanraj Mahal, C. S. Marg, Bombay: 400 039. Tel No. 022-2789 9947.

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1 Justification of Offer Price

5.1.1 The Shares of STFL are listed on BSE and are being traded in physical mode in the 'Z' category. The shares of STFL are not listed on any other Exchange except BSE. The shares are not traded under permitted category on any stock exchange.

5.1.2 Based on the available information, the equity shares of STFL are infrequently traded on BSE in terms of explanation (i) to Regulation 20(5) of the Regulations, in relation to the six calendar months prior to the month in which the PA is made. (Source: www.bseindia.com). The annualised trading turnover of the equity shares of STFL is as shown below :

Name of stock exchange	Total no. of shares traded during the 6 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	Nil	6,00,000	-

(Source: Official quotations from the website of BSE viz: www.bseindia.com).

5.1.3 The Offer Price of Rs. 20.25 per share is determined in terms of Regulation 20(5) of the Regulations, applicable to "infrequently traded" shares taking into account the following factors :

a.	Negotiated Price	N.A.	
b.	Highest Price paid by the Acquirer for acquisitions, if any, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of PA	Rs. 7.00	
c.	Other Parameters :	**For 9 months Ended 31-12-2005**	**For the Year Ended 31-03-2005**
	i. Return on Networth (%)	* 13.08	40.27
	ii. Book Value (Rs.)	8.43	7.60
	iii. Earnings Per Share (Rs.)	* 1.10	3.06
	* Annualised for 9 months period, 1st April to 31st December, 2005.		

The equity shares of STFL are included in ‘Z’ category by BSE and have not been traded in the 26 weeks preceding the date of PA except for one trade for 50 shares on 3rd January, 2006 at a price of Rs. 15.35. In the absence of a relevant market price the PE ratio for the equity shares of STFL is not meaningful. The PE multiple for “Finance & Investments” category of companies as per Capital Market Volume XX/23 dated January 16-29, 2006 is 18.3. Applying the industry PE multiple of 18.3 times to Company’s annualized EPS for the 9 months ended 31st December, 2005 gives a value of Rs. 20.13 per share, while the book value is Rs. 8.43.

In view of the parameters considered and presented above, in the opinion of the Acquirer and the Managers to the Offer, the Offer Price of Rs. 20.25 per fully paid equity share, being higher than the above parameters stated, like Book Value (Rs. 8.43) and price at industry PE multiple (Rs. 20.13) is justified in terms of Regulation 20(11) of the Regulations.

5.1.4 Non-compete Fee:

The Acquirer has not entered into any agreement for payment of non-compete fee and have not made any non-compete payment of fees.

5.1.5 The Acquirer shall not acquire any shares in STFL during the Offer Period except in compliance with the Regulations and the details of such acquisitions shall be disclosed to the Stock Exchange and to the Manager within 24 hours thereof in terms of Regulation 22(17) of the Regulations.

5.1.6 If the Acquirer acquires shares after the original PA & upto seven working days prior to closure of the offer at a price higher than the Offer Price, then the highest price paid for such acquisitions shall be payable for all the acceptances received under the Offer. Any such revision in the Offer Price shall be notified by advertisement in the same newspapers in which the PA has appeared.

5. 2 Financial arrangements :

5.2.1 The maximum amount of funds required to make payment of consideration for the shares tendered during the Open Offer (assuming full acceptances) would be Rs. 24,30,000 (Rupees Twenty Four Lacs Thirty Thousand Only).

5.2.2 In accordance with Regulation 28 of the Regulations, the Acquirer has created an Escrow Account in the form of a Fixed Deposit dated 28th January, 2006 for an amount of Rs. 6.50 lacs being over 25% of the entire consideration payable in terms of the Offer (assuming full acceptance by the shareholders, i.e. 1,20,000 equity shares of Rs. 10 each for cash at a price of Rs. 20.25 per share) with UTI Bank, “Atlanta”, Ground Floor, 209, Nariman Point, Mumbai 400 021 and a lien has been marked in favour of the Managers to the Offer. The Acquirer has duly authorised the Manager to the Offer to realise the value of the Escrow account in terms of the Regulations.

5.2.3 The Acquirer has empowered the Manager to the Offer to realise the value of the Escrow Account in terms of Regulation 28(5) of the Regulations. UTI Bank, Nariman Point, Mumbai has confirmed that a lien has been marked on the said fixed deposit for Rs. 6.50 lacs in favour of the Manager to the Offer vide its confirmation on the Deposit Receipt dated 28th January, 2006.

5.2.4 In terms of Regulation 16(xiv) of the Regulations it is confirmed that the Acquirer has made firm financial arrangements to meet his Offer obligations in full. The financial obligations of the Acquirer under the Offer will be fulfilled through internal resources of the Acquirer and no further borrowings from Banks or FI’s or NRIs or otherwise is envisaged.

5.2.5 Mr. Praful R. Jakharia, Chartered Accountant, membership no. 37783, Sole Proprietor of M/s. P. R. Jakharia & Co., Chartered Accountants, having office at Room No. 16, Sumer Nagar, Bldg., No. 1, S. V. Road, Borivali (W), Mumbai 400 092, Telephone No.: 022-28087848, has vide his certificate dated 24th January, 2006, certified that on the basis of necessary information and explanation given by the Acquirer and on the verification of assets, liabilities and the requirement of funds, the Acquirer has adequate resources and immediate access to liquid assets to meet the financial requirements of the Open Offer.

5.2.6 The Acquirer, in compliance of Regulation 22(11) of the Regulations has adequate resources and has made firm financial arrangements to fulfill the obligations of the Offer.

5.2.7 The Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the Regulations and confirms that firm arrangements for funds and money for payment through verifiable means are already in place to fulfil the Offer obligations.

6. TERMS AND CONDITIONS OF THE OFFER

6.1 Operational terms and conditions :

6.1.1 The Offer is being made in compliance with the provisions of Regulations 10 and 12 and other applicable provisions of the Regulations for the purpose of substantial acquisition of equity shares accompanied with change in control and Management of STFL.

6.1.2 The acceptance of the Offer is entirely at the discretion of the equity shareholders of STFL and each shareholder (except Acquirer and Sellers) of STFL to whom this Offer is being made is free to offer his shareholding in STFL, in whole or in part while accepting the Offer.

6.1.3 Accidental omission to despatch this Letter of Offer or any further communication to any person to whom this Offer is made or the non-receipt of this Letter of Offer by any such person shall not invalidate the Offer in any way.

6.1.4 The instructions, authorisations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute an integral part of the terms of this Offer.

6.1.5 The acceptance of the Offer must be unconditional and should be sent in the attached Form of Acceptance alongwith the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at any of the collection centres mentioned in para 7.1 under "Procedure for Acceptance and Settlement" on or before Saturday, 29th April, 2006. If any change or modification is made in the Form of Acceptance, the same is liable to be rejected.

6.1.6 As already mentioned elsewhere in the Letter of Offer, the Offer is not subject to any minimum level of acceptance and the Acquirer will acquire all the equity shares of STFL that are validly tendered in terms of this Offer upto a maximum of 1,20,000 fully paid-up equity shares. Thus, the Acquirer will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the equity shares of STFL for which this Offer is made.

6.1.7 The shares tendered under this Offer should be free from any charge, lien or encumbrance of any kind whatsoever.

6.1.8 The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The equity shareholders of STFL are advised to adequately safeguard their interest in this regard.

6.1.9 Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement/Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer i.e. upto Wednesday, 26th April, 2006.

6.1.10 If the aggregate of the valid responses to the Offer exceeds 1,20,000 fully paid up equity shares, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations.

6.1.11 The Acquirer reserves the right to withdraw the Offer pursuant to Regulation 27 of the Regulations. Any such withdrawal will be notified in the form of an Announcement in the same newspapers in which the Public Announcement had appeared.

6. 2 There are no shares of STFL that are "locked-in" as per SEBI guidelines.

6.3 Eligibility for accepting the Offer: The Offer is made to all the equity shareholders (except Acquirer and Sellers) of STFL whether registered or not who own the fully paid shares anytime prior to the closure of the offer. However, the Letter of Offer is being mailed to those shareholders whose names appear on the Register of Members of STFL or on the beneficial record of the respective depositories, at the close of business hours on the Specified Date i.e. 31st January, 2006. Shareholders (except Acquirer and Sellers) of STFL are eligible to tender their shares in terms of this Offer.

6. 4 Statutory Approvals :

6.4.1 The Offer is subject to the Acquirer obtaining the approval of RBI under the FEMA, for acquiring and transferring the equity shares of non-resident shareholders tendered in this Offer. The application to RBI would be made after closure of the Offer.

6.4.2 In case the RBI's approval for acquisition of shares from non-resident shareholders is unduly delayed, the Acquirer reserves the right to proceed with payment to the resident shareholders whose shares have been accepted by Acquirer in terms of this Offer, pending payment to the non-resident shareholders, subject to entire amount payable to non-resident shareholders being deposited in an Escrow Account whose value can be realised by the Manager as per the Regulations.

6.4.3 There are no further statutory approvals required to implement the Offer other than those indicated above.

6.4.4 In case of delay in receipt of any statutory approval, SEBI has the power to grant an extension of the time required for payment under the Offer provided that the Acquirer agrees to pay interest in accordance with Regulation 22(12) of the Regulations. Further, if the delay occurs due to the wilful default or neglect or inaction of Acquirer in obtaining the requisite approvals, the amount lying in the Escrow Account shall be liable to be forfeited and dealt in the manner provided in Regulation 28(12)(e) of the Regulations, apart from the Acquirer being liable for penalty as provided in the Regulations.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

7.1 Shareholders of STFL, who qualify and wish to avail this Offer should forward their shares alongwith Form of Acceptance and other relevant documents mentioned below to the Registrar to the Offer at Sharex Dynamic (India) Pvt. Ltd. 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400 001 by Registered Post at the applicant's sole risk on or before the Offer closing date 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, Acquirer, STFL or the Managers to the Offer.**

The relevant documents can also be hand delivered on all working days i.e. from Monday to Friday between 10.00 a.m. to 4.00 p.m. and on Saturday between 10.00 a.m. to 2.30 p.m. to the Registrar's office at :

Name & Address of Collection Centres	Contact Person & Contact Numbers	Mode of Delivery
Sharex Dynamic (India) Pvt. Ltd. 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai: 400 001.	Mr. K. C. Ajitkumar Tel No.: 022- 2264 1376 Fax No.: 022-2264 1349 e-mail: sharexindia@vsnl.com	Hand Delivery / Registered Post
Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai 400 072	Mr. B. S. Baliga Tel No.: 022-285 15606 Fax No.: 022-28512885 e-mail:sd_india@rediffmail.com	Hand Delivery

Delivery made by Registered Post would be received on all days except Sundays and Public Holidays.

7.2 For equity shares held in physical form,

Shareholders should send all the relevant documents mentioned below :

7.2.1 Form of acceptance duly completed (in English) and signed (by all the shareholders in the same order in which shares are held as per the Register of Members of STFL in case the shares are in joint names) as per the specimen signature(s) lodged with STFL and witnessed.

7.2.2 Original Share Certificate(s)

7.2.3 Valid Share Transfer Deed(s) duly signed as transferors (by all shareholders in the same order in which shares are held as per the Register of Members of STFL in case the shares are in joint names) as per the specimen signature(s) lodged with STFL and duly witnessed at the appropriate place. The Transfer Deed should be left blank, excepting the signature as mentioned above. Attestation, where required (thumb impression, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public office and authorised to use the seal of his office or a member of a recognised Stock Exchange under their seal of office and membership number or manager of the transferor's bank.

7.2.4 Incase the shares stand in the name of a sole shareholder, who is deceased, then the Form of Acceptance must be signed by the legal representative(s) of the deceased and submitted alongwith the probate /letter of administration/ succession certificate in original or a certified or attested true copy, while accepting this Offer. The original will be returned on scrutiny.

7.2.5 Incase of registered shareholder, non-receipt of the aforesaid documents, but receipt of the share certificates and the duly completed transfer deed, the Offer shall be deemed to be accepted. Notwithstanding that the signature(s) of the transferor(s) has /have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with STFL or are not in the same order, such shares are liable to be rejected under this Offer even if the Offer has been accepted by a bona fide owner of such shares.

7.2.6 Duly attested power of attorney, if any person other than the shareholder has signed the acceptance form and transfer deed(s).

7.2.7 In case of companies, the necessary corporate authorisations including the following:

a. Board resolution authorising such acceptance /power to sell the shares.

b. Board resolution authorising execution of transfer documents.

c. Signature(s) of the Authorised Signatories duly attested.

7.3 For Equity Shares held in dematerialised Form :

7.3.1 Registrar to the Offer has opened a Special Depository Escrow Account (hereinafter referred to as “Special Depository Escrow Account”) with Central Depository Services (India) Limited (“CDSL”), named as “Sharex Dynamic (India) Pvt. Ltd-Escrow A/c for Suryamukhi Trading & Finance.”

7.3.2 Beneficial owners should send Form of Acceptance duly completed (in English) and signed (by all the shareholders in the same order in which shares are held as per the Register of Members of STFL in case the Shares are in joint names) as per the specimen signature(s) lodged with STFL and witnessed to the Registrars to the Offer.

7.3.3 Alongwith the Form of Acceptance, Shareholders should also send a photocopy of the Delivery instruction in “Off-Market” mode or counterfoil of the delivery instruction in “Off-Market” mode, duly acknowledged by the relevant Depository Participant (DP) in favour of “Sharex Dynamic (India) Pvt. Ltd-Escrow A/c for Suryamukhi Trading & Finance ” filled in as per the instructions given hereunder :

•	**DP Name**	:	Stock Holding Corporation of India Limited
•	**BOID Number**	:	1601010000335495
•	**Depository**	:	CDSL

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

7.3.5 The Beneficial Owners who held shares in demat form are required to execute a trade by tendering the Delivery Instruction for debiting their Beneficiary Account with CDSL and crediting the Special Depository Escrow Account.

7.3.6 Presently, the Company’s shares are not dematerialized with National Securities Depository Limited (“NSDL”). However, if before the closure of the Offer the Company applies to NSDL and receives permission from NSDL for dematerializing the shares then shareholders having their beneficiary account in NSDL will have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the Special Depository Escrow Account with CDSL as described above.

7.3.7 Incase of non-receipt of the aforesaid documents, but receipt of the shares in the Special Depository Escrow Account, the Acquirer may deem the Offer to have been accepted by the beneficial owner.

7.3.8 Shareholders should ensure that the credit for the delivered shares should be received in the Special Depository Escrow Account on or before the Closure of the Offer i.e. Saturday, 29th April, 2006. In order to ensure this, beneficial owners are advised to tender the delivery instructions at least 2 working days prior to closure of the Offer.

7.4 Unregistered owners should enclose:

7.4.1 Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by the person accepting the Offer.

7.4.2 Original share certificate(s)

7.4.3 Valid transfer deed(s). The details of buyer should be left blank failing which the same will be considered invalid under the Offer.

7.4.4 Original contract note issued by the broker of a recognised stock exchange, through whom the shares were acquired.

7.4.5 No indemnity is required from unregistered owners.

7.5 Unregistered owners who have tendered their Shares for registration should enclose:

7.5.1 Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by the person accepting the Offer.

7.5.2 Share transfer deed(s) duly executed by the unregistered owner.

7.5.3 Owners who have lodged their shares for transfer with STFL must also send the acknowledgement, if any, received from STFL towards such lodging of shares.

7.6 The Company has received permission from CDSL for dematerialization of its shares. However, the Company has not made its application to NSDL and hence the shares are not dematerialized with NSDL. Presently the market lot of the equity shares of STFL is 50.

7.7 **The shareholders holding shares in physical form, who have sent their shares for dematerialisation need to ensure that the process of getting the equity shares dematerialised is completed well in time so that the credit in the Escrow Account should be received on or before the date of closure of the Offer, i.e. Saturday, 29th April, 2006 or else the Acquirer reserves the right to reject such equity shares.**

Shareholders who have sent their Equity Share Certificates for dematerialisation should enclose :

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein by the sole / joint Shareholders whose name appears on the Equity Share Certificate and in the same order in which their name(s) appears in the Register of Members and as per the specimen signature lodged with STFL.
- A copy of the dematerialisation request form duly acknowledged by the Shareholder's depository participant.

7.8 Unregistered owners, if they so desire, may also apply on the Form of Acceptance downloaded from SEBI's website (www.sebi.gov.in).

7.9 Non-Resident Shareholders :

7.9.1 Non-Resident Shareholders may tender their Shares in accordance with the Procedure mentioned at 7.2 or 7.3 (as applicable) above. In case the RBI approvals are not submitted, the Acquirer reserves the right to reject such equity shares.

7.9.2 Non-Resident Shareholders should also enclose a copy of any permission received from RBI in relation to the Shares held by them in STFL and **No Objection Certificate (NOC) or Tax Clearance Certificate indicating the amount of tax to be deducted by the Acquirer before remitting the consideration from Income-tax authorities under the Income-tax Act, 1961. In case the aforesaid NOC or Tax clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders, on the entire consideration amount payable to such shareholders.** In case the RBI permission is not submitted, the Acquirer reserves the right to reject such equity shares tendered.

7.10 **The above documents should not be sent to the Sellers or to the Acquirer or to STFL or to the Manager to the Offer. The same should be sent to the Registrar to the Offer only at collection centres given above in 7.1.**

7.11 Procedure for acceptance of the Offer by Shareholders who do not receive the Letter of Offer:

7.11.1 In case of non-receipt of the Letter of Offer, shareholders may obtain a copy of the same by writing to the Registrar to the Offer at either of the collection centres mentioned at 7.1 marking the envelope **"STFL-Open Offer".** Alternatively, eligible shareholders may send their acceptance to the Registrar to the Offer, on a plain paper stating their name, address, folio nos., distinctive nos. no. of Shares held, No. of Shares tendered, (alongwith documents as mentioned at 7.2 if shares are in physical form) and DP name, DP ID, beneficiary account number (alongwith documents as mentioned at 7.2 and 7.3 if shares are in dematerialised form) so as to reach the Registrar to the Offer on or before the closure of the Offer i.e. Saturday, 29th April, 2006.

7.11.2 Shareholders whose names do not appear on the Register of Members of the Company on the specified date are also eligible to participate in the Offer. Unregistered Shareholders can send in writing to the Registrar to the Offer on plain paper their name, address, number of shares held, number of shares tendered, distinctive nos., folio number, together with the original share certificate(s), valid transfer deed(s) and the original contract note(s) issued by the broker through whom they acquired the shares. No indemnity is required in this regard.

7.12 In case of physical shares, the Registrar to the Offer will hold in trust the share certificates, Form of Acceptance duly filled in and the transfer deed(s) on behalf of shareholders of STFL who have accepted the Offer, till the cheques / drafts for the consideration and /or the share certificates are posted.

7.13 In case of dematerialised shares, the shares would reside in the Special Depository Escrow Account as mentioned in

7.3.1. The Registrar to the Offer will debit the Special Depository Escrow Account to the extent of payment of consideration made by the Acquirer and give instructions for credit of the beneficial account of Acquirer.

7.14 Barring un-forseen circumstances and factors beyond his control, the Acquirer intends to complete all formalities pertaining to the Offer, including despatch of consideration to the shareholders who have accepted the Offer, by Friday, 12th May, 2006.

7.15 In case of physical shares, to the extent the equity shares are not accepted under the Offer, the rejected Share Certificates, transfer deed(s) and other documents, if any, will be returned by Registered Post by the Registrar to the Offer to the shareholders /unregistered owners sole risk by Friday, 12th May, 2006. For the physical shares accepted under the Offer, the Registrar to the Offer shall take action for transferring the shares to the Acquirer after the consideration cheques are released to the shareholders concerned.

7.16 The Equity Shares held in dematerialised form to the extent not accepted under the Offer will be released to the Beneficial Owner's Depository Account with the respective DP as per details furnished by the Beneficial Owner in the Form of Acceptance, at the sole risk of the Beneficial Owner. An intimation to that effect will be sent to the Beneficial Owner by Ordinary Post. For the shares lying in the Special Depository Escrow Account, the Registrar shall take action for transferring the shares to Acquirer after the consideration cheques are released to the Beneficial Owners.

7.17 Payment of Consideration :

Payment of consideration to those shareholders whose share certificates and other documents are found in order and accepted by Acquirer will be made by crossed account payee cheque/demand draft. Such payment will be despatched together with the intimation regarding the acquisition (in part or full) to the shareholders by Registered Post in case of consideration amount exceeding Rs. 1,500/- (Under Certificate of Posting otherwise). All cheques and demand drafts will be drawn in the name of the first holder, in case of joint registered holders. In case of unregistered shareholders, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide their bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the cheque/ demand draft.

7.18 In terms of Regulation 22(5A) of the Regulations, shareholders desirous of withdrawing their acceptance tendered in the Offer, can do so up to three working days prior to the date of Closure of Offer. The withdrawal option can be exercised by submitting the document as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centres mentioned at para 7.1 above as per the mode of delivery indicated therein on or before Wednesday, 26th April, 2006.

7.18.1 The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed herewith.

7.18.2 The Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer at para 7.1 as per the mode of delivery indicated therein on or before the last date of withdrawal.

7.18.3 Shareholders should enclose the following:

For Equity Shares held in Physical Form:

Registered Shareholders should enclose:

- Duly signed and completed Form of Withdrawal
- Copy of the Form of Acceptance-cum-Acknowledgement /Plain Paper application submitted and the Acknowledgement slip in original.
- In case of partial withdrawal, Valid Share Transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with STFL and duly witnessed at the appropriate place.

Unregistered owners should enclose:

- Duly signed and completed Form of Withdrawal
- Copy of the Form of Acceptance-cum-Acknowledgement/Plain Paper application submitted and the Acknowledgement slip in original.

For Equity Shares in Demat form:

Beneficial owners should enclose:

- Duly signed and completed Form of Withdrawal
- Copy of the Form of Acceptance-cum-Acknowledgement /Plain Paper application submitted and the Acknowledgement slip in original.
- 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 DP.

7.18.4 The withdrawal of equity shares will be available only for the Share Certificates/Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.

7.18.5 The intimation of returned shares to the Shareholders will be sent at the address as per the records of STFL/ Depository as the case may be.

7.18.6 The Form of Withdrawal alongwith enclosures should be sent to the Registrar to the Offer at any of the collection centres mentioned in 7.1 only.

7.18.7 In case of partial withdrawal of equity shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from STFL. The facility of partial withdrawal is available only to Registered Shareholders / beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

7.18.8 Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP Account.

7.18.9 In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper alongwith the following details:

- In case of physical shares: Name, Address, Distinctive Nos., Certificate Nos., Folio Number, Number of Shares tendered and withdrawn.
- In case of dematerialised shares: Name, Address, Number of Shares tendered, DP name, DP ID, beneficiary account number and a photocopy of delivery instructions slip in “off-market” mode or counterfoil of the delivery instruction slip in “off-market” mode, duly acknowledged by the DP, in favour of the Special Depository Escrow Account.

7.18.10 Shareholders holding shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

7.18.11 The physical shares withdrawn by the shareholders would be returned by registered post.

8. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the shareholders of STFL at the Office of LKP Shares and Securities Limited at 112-A, Embassy Centre, Nariman Point, Mumbai 400 021 on all working days except Sundays and bank holidays till the Offer closing date (i.e, Saturday, 29th April 2006). Timings for working days are as under:

Monday to Saturday: From 10.00 a.m. to 2.00 p.m.

8.1 Memorandum of Understanding dated 24th January, 2006 between Acquirer and LKP Shares and Securities Limited.

8.2 Letter dated 25th January,2006 issued by the Acquirer appointing Sharex Dynamic (India) Ltd. as the Registrar to the Open Offer to the shareholders of STFL.

8.3 Copies of Receipts and Transfer Deeds executed between Acquirer and the Sellers on sale/acquisition of shares on Transaction Date.

8.4 Certificate of Incorporation, Memorandum and Articles of Association of STFL.

8.5 Audited Accounts of STFL for the financial years ended 31st March 2003, 31st March 2004 and 31st March 2005 and audited accounts for the nine month period ended 31-12-2005.

8.6 Certificate dated 24th January, 2006 from Mr. Praful R. Jakharia, Chartered Accountant, Membership no. 37783, Sole Proprietor of M/s. P. R. Jakharia & Co., Chartered Accountants, having office at Room No. 16, Sumer Nagar, Bldg., No. 1, S. V. Road, Borivali (W), Mumbai 400 092, Telephone No.: 022- 2808 7848 certifying the Networth of Mr. Amrut P. Shah and certifying his access to liquid funds and adequacy of financial resources to fulfil the Open Offer obligations.

8.7 Memorandum & Articles of Association of Sundaram Multi Pap Limited, a company promoted by the Acquirer.

8.8 Audited Accounts of Sundaram Multi Pap Limited. being a company promoted by the Acquirer for the years ended 31st March 2003, 31st March 2004 and 31st March 2005 and certified financials for the six months period ended 30-09-2005.

8.9 Audited Accounts of Sundaram Industries, being a partnership firm of the Acquirer, for the years ended 31st March 2003, 31st March 2004 and 31st March 2005 and certified accounts for the nine months period ended 31-12-2005.

8.10 Deposit Receipt dated 28th January, 2006 of UTI Bank, "Atlanta", Nariman Point, Mumbai 400 021 for Rs. 6.50 lacs being over 25% of the entire consideration payable, (assuming full acceptances in the open offer), kept in the Escrow Account with a lien in favour of Managers to the Offer.

8.11 Share price quotations and volume data downloaded from BSE's website (www.bseindia.com).

8.12 Copy of the document executed with Depository Participant for opening a Special Depository Escrow Account for the purpose of the Offer.

8.13 A copy of the Public Announcement made on Monday, 30th January, 2006.

8.14 A copy of the Corrigendum PA published on 5th April, 2006.

8.15 Copy of letter bearing reference number CFD/DCR/NM/TO/63443/06 dated March 27, 2006 received from SEBI in terms of proviso to Regulation 18(2) of the Regulations.

8.16 Copy of BSE Letter Ref. CRD/GEN/2006/93 dated 3rd April, 2006 regarding compliance status of STFL.

9. DECLARATION BY THE ACQUIRER :

9.1 In terms of Regulation 22(6) of the Regulations, the Acquirer accepts full responsibility for the information contained in the Letter of Offer, Form of Acceptance & Form of Withdrawal and also for the respective obligations of the Acquirer as laid down in the Regulations.

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

9.3 The Manager to the Offer hereby states that the person signing this Letter of Offer is Mr. Amrut P. Shah the Acquirer.

Signed :

Mr. Amrut P. Shah

Place : Mumbai
Date : 5th April, 2006

Attached:

i) Form of Acceptance-cum-Acknowledgement

ii) Form of Withdrawal

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this form with enclosures to the Registrars to the Offer at its address given overleaf)

PLEASE READ THE "PROCEDURE FOR THE ACCEPTANCE AND SETTLEMENT" ON PAGE 15 OF THIS LETTER OF OFFER BEFORE FILLING THIS FORM

FORM OF ACCEPTANCE -CUM- ACKNOWLEDGEMENT

From:

OFFER SCHEDULE		
Offer Opens on	Monday	10th April, 2006
Offer Closes on	Saturday	29th April, 2006

To,

Sharex Dynamic (India) Pvt. Ltd
17/B, Dena Bank Building, 2nd Floor,
Horniman Circle, Fort, Mumbai: 400 001.
Contact Person: Mr. K. C. Ajitkumar
Tel No.: 022- 2264 1376 **Fax No.:** 022-2264 1349
e-mail: sharexindia@vsnl.com

Dear Sir,

Sub. : Open Offer for acquisition of 1,20,000 fully paid-up equity shares of Rs. 10/- each representing 20% of issued, subscribed, paid up and voting equity share capital, from the shareholders of Suryamukhi Trading & Finance Limited ("STFL"), for cash at a price of Rs. 20.25 per share by Mr. Amrut P. Shah (hereinafter referred as "Acquirer").

I/We refer to the Letter of Offer dated 5th April, 2006 for acquiring the equity shares held by me/us in STFL. I/We the undersigned have read the Letter of Offer and accept unconditionally its contents including the terms and conditions and procedures mentioned therein.

<u>For Shares held in Physical Form :</u>

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 :

Ledger Folio No. _________________No. of Share Certificate(s)________No. of Equity Shares________

Sr. No.	Certificate No.	Distinctive Nos.		No. of Equity Shares
		From	To	
		Total Number of Equity Shares		

(Incase of insufficient space, please use additional sheet and authenticate the same)

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

I/We also note and understand that the Acquirer will remit purchase consideration only after verification of the documents and signatures.

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ACKNOWLEDGEMENT RECEIPT FOR THE ACQUIRER

Sharex Dynamic (India) Pvt. Ltd
17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai: 400 001.
Contact Person: Mr. K. C. Ajitkumar **Tel No.:** 022- 2264 1376 **Fax No.:** 022-2264 1349 **e-mail:** sharexindia@vsnl.com

Received from Mr/Ms.____

Form of Acceptance cum Acknolwledgement, as per details below :

Folio No _________________________ Number of Certificates enclosed ______________

Certificate No._____________________ Total No. of Shares Enclosed:_________________

Copy of Delivery Instruction to DP _____________________

(Delete whichever is not applicable)

Stamp of Collection Centre, Signature of Official, Date of Receipt

For Shares held in Demat Form :

I/We hold shares in demat form and accept the Offer and enclose photocopy of the Delivery Instruction duly acknowledged by my/our DP in respect of my/our equity shares as detailed below:

DP Name	BOID	Name of Beneficiary	No. of Equity Shares

I/We have done an off market transaction for crediting the shares to the Escrow Account opened with CDSL named **Sharex Dynamic (India) Pvt. Ltd.-Escrow A/c for M/s. Suryamukhi Trading & Finance** whose particulars are:

DP Name – Stock Holding Corporation of India Limited BOID: 1601010000335495

Since my/our shares are held in a beneficiary account with NSDL, I/We enclose a copy of the "Inter Depository Instructions" for the transfer of my/our shares to the Depository Escrow Account.

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

I/We confirm that the equity shares of STFL which are being tendered herewith by me/us under this offer, are free from liens, charges, encumbrances of any kind whatsoever.

I/We authorise the Acquirer :

1. 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
2. To return to me/us, the equity share(s) that are found invalid/not accepted, specifying the reason thereof.

I/We authorise the Registrar to the Offer to send by Registered Post or Under Postal Certificate the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned below.

Yours faithfully,

Signed & Delivered :

	1st Shareholder	2nd Shareholder	3rd Shareholder
Full Name			
Address			
PAN/GIR No. allotted under the Income Tax Act 1961			
Signature			

Note: In case of joint holdings all shareholders must sign. A corporation must affiix its common seal and attach herewith the necessary Board Resolution.

Place: __________________ Date:___________________

So as to avoid fraudulent encashment of the cheque or demand draft 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 Others

Details of Collection Centres :

Address	Phone / Fax Nos.	Contact Person / E-mail ID
Sharex Dynamic (India) Pvt. Ltd. 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai: 400 001.	Mr. K. C. Ajitkumar Tel No.: 022- 2264 1376 Fax No.: 022-2264 1349 e-mail: sharexindia@vsnl.com	Hand Delivery / Registered Post
Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai 400 072	Mr. B. S. Baliga Tel No.: 022-285 15606 Fax No.: 022-28512885 e-mail:sd_india@rediffmail.com	Hand Delivery

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All future correspondence if any should be addressed to Registrar to the Offer at the following address :

Sharex Dynamic (India) Pvt. Ltd
17/B, Dena Bank Building,
2nd Floor, Horniman Circle, Fort,
Mumbai: 400 001.
Contact Person: Mr. K. C. Ajitkumar
Tel No.: 022- 2264 1376 **Fax No.:** 022-2264 1349
e-mail: sharexindia@vsnl.com

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 the Offer i.e. on or before Wednesday, 26th April, 2006. In case you wish to withdraw your acceptance, please use this form.

OFFER SCHEDULE	
Offer Opens on	Monday 10th April, 2006
Last Date of Withdrawal	Wednesday, 26th April, 2006

From :

Name :

Address:

Tel No.:______________Fax No.:_____________e-mail :________________

To,

Sharex Dynamic (India) Pvt. Ltd
17/B, Dena Bank Building, 2nd Floor,
Horniman Circle, Fort, Mumbai: 400 001.
Contact Person: Mr. K. C. Ajitkumar
Tel No.: 022- 2264 1376 **Fax No.:** 022-2264 1349
e-mail: sharexindia@vsnl.com

Dear Sir,

Sub: Open Offer for acquisition of 1,20,000 fully paid-up equity shares of Rs. 10/- each representing 20% of issued, subscribed, paid up and voting equity share capital, from the shareholders of Suryamukhi Trading & Finance Limited ("STFL"), for cash at a price of Rs. 20.25 per share by Mr. Amrut P. Shah (hereinafter referred as "Acquirer").

I/We refer to the Letter of Offer dated 5th April, 2006 for acquiring the above-mentioned shares.

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

I/We have read the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in para 7.18 of the Letter of Offer & unconditionally agree to the terms and conditions mentioned herein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorise the Acquirer to return to me/us, the tendered equity share certificate(s) /share(s) at my/our sole risk.

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

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer on or before the last date of withdrawal (i.e. Wednesday, 26th April , 2006)

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

I/We also note and understand that the Acquirer will return the original share certificate(s) and share transfer deed(s) only on completion of verification of the documents, signatures etc. and beneficiary position data as available from the Depository from time to time, respectively.

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ACKNOWLEDGEMENT RECEIPT FOR THE ACQUIRER

Sharex Dynamic (India) Pvt. Ltd
17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai: 400 001.
Contact Person: Mr. K. C. Ajitkumar **Tel No.:** 022- 2264 1376 **Fax No.:** 022-2264 1349 **e-mail:** sharexindia@vsnl.com

Received from Mr/Ms.____

Form of Acceptance cum Acknolwledgement, as per details below :

Folio No ________________________ Number of Certificates enclosed ______________

Certificate No.____________________ Total No. of Shares Enclosed:_________________

Copy of Delivery Instruction to DP _____________________
(Delete whichever is not applicable)

Stamp of Collection Centre, Signature of Official, Date of Receipt

For Shares in Physical Form :

The particulars of the tendered share(s) that I/We wish to withdraw are detailed below :

Ledger Folio No.____________________No. of Share Certificate(s)____

Sr. No.	Certificate Nos.	Distinctive Nos.		No. of Equity Shares
	Tendered	From	To	
1				
2				
3				
	Total Shares Tendered			
	Withdrawn			
1				
2				
3				
	Total Shares Withdrawn			

(Incase of insufficient space, please use additional sheet and authenticate the same.)

For Shares in Dematerialised Form :

I/We hold the following shares in dematerialised form and had tendered the Shares in the Offer and had done an off-market transaction for crediting the shares to the **" Sharex Dynamic (India) Pvt. Ltd.-Escrow A/c for M/s. Suryamukhi Trading & Finance"** whose particulars are:

DP Name – Stock Holding Corporation of India Limited BOID: 1601010000335495

Please find enclosed a photocopy of the Depository Delivery Instruction(s) duly acknowledged by DP. The particulars of the account from which my/our equity shares have been tendered are as detailed below:

DP Name	BOID	Name of Beneficiary	No. of Equity Shares

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

In case of dematerialised equity shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

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

Yours faithfully,

Signed & Delivered by

	Full Name(s) & Address	Signature	Verified and Attested (by DP in case of Demat Shares and by Bank in case of Physical Shares)
First /Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holdings all shareholders must sign. A corporation must affiix its common seal and attach herewith the necessary Board Resolution.

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All future correspondence if any should be addressed to Registrar to the Offer at the following address:

Sharex Dynamic (India) Pvt. Ltd
17/B, Dena Bank Building,
2nd Floor, Horniman Circle, Fort,
Mumbai: 400 001.
Contact Person: Mr. K. C. Ajitkumar
Tel No.: 022- 2264 1376 **Fax No.:** 022-2264 1349
e-mail: sharexindia@vsnl.com

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