L E T T E R O F O F F E R

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a shareholder(s) of Tripex Overseas Limited (herein after referred to as "**TOL**" or "**the Company**" or the "**Targ**
clarification about the action to be taken, you should consult your Stockbroker or Investment Consultant or the Manager to the Offer or the Registrar to the c
TOL, please hand over this Letter of offer and the accompanying FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT, FORM OF WITHDRAWAI
Stock Exchange through whom the said sale was effected.

Surbhi Capital and Finance Private Limited (SCFPL)

having its registered office at 1st Floor, Nutan Vidya Mandir,65, M. G. Road, Goregaon (W), Mumbai, 400 062., Tele no. (022) 28754800, Fa

Lakhani Marketing Private Limited (LMPL)

having its registered office at 12/D – 1, Esteejeejay Co-op. Society, Sai Baba Nagar, Borivli (W), Mumbai, 400 092.,Tele no. (022) 2864861

Mr. Manindersingh S. Jolly,

residing at 28, Vallabh Nagar Society, Varacha Road, Surat 395006, Tele no. (02646) 251419

Mr. Ashok P. Jain,

residing at 9, Rajni Gandha Apartment, Prithvi Cotton Mill Compound, Station Road, Bharuch 392002, Gujarat., Tele no. (026

(herein after referred to as the **"Acquirers")**
MAKE A CASH OFFER AT Rs. 10.00 PER EQUITY SHARE ("OFFER PRICE")
(The price calculated as per the provisions of Regulation 20 (5)of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Ta
"**Regulations**")and subsequent amendments thereof.)
TO ACQUIRE 10,20,000 UP EQUITY SHARES
Representing 20% of the total equity share capital and 20.02% of the total voting equity capital of
TRIPEX OVERSEAS LIMITED
having its registered Office at 285, Mezanine Floor, New Cloth Market, Ahmedabad, 380 002, Gujarat.

Please Note:

1. This Offer is made pursuant to provisions of Regulations 10, and 12 and in compliance with the Securities & Exchange Board of India (Sub
Takeovers) Regulations, 1997 (hereinafter referred to as "Regulations") and subsequent amendments thereto.

2. The offer is subject to approval, required from RBI for acquiring of shares by the Acquirers and transfer of shares by the Non Resident Sl
Letter of offer, there are no other approvals, statutory or otherwise, required under the Companies Act, 1956, Monopolies and Restrictive Trac
Exchange Management Act, 1999 and / or any other applicable laws and from any bank and /or financial institutions for the said acquisition.

3. If the aggregate of the valid response exceeds 10,20,000 shares, then, the Acquirers shall accept the shares equal to the offer size i.e. 10,20,0(
in consultation with the Manager to the Offer, in accordance with Regulation 21(6) of the Regulations.

4. Upward revision/ withdrawal of offer, if any, would be informed by way of Public Announcement on or before 28th May 2005in respect of s
in which the original Public Announcement was made. The Acquirers shall pay the revised price for all the shares tendered any time during the

5. The procedure of acceptance of this Offer is set out in Section 9 of this Letter of Offer. A Form of Acceptance cum Acknowledgement
enclosed with this Letter of Offer.

6. A copy of the Public Announcement dated 24th March 2005 and a copy this Letter of Offer (including Form of Acceptance cum Acknow
website at **http://www.sebi.gov.in/** Form of Acceptance cum Acknowledgement may be downloaded from the said website and used as an appl

7. **Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public Announcement/Letter of Off**

three working days prior to the date of the closure of the offer". The request for such withdrawal should reach to the designated centers Thursday by filling the withdrawal form attached herewith.

8. The offer is not a competitive bid**.**

9. **If there is competitive bid:**

   - The public offer under all the subsisting bids shall close on the same date.

   - As the Offer Price in such circumstance can not be revised during 7 working days prior to the closing date of the offer / bids, it wc shareholders to wait until the commencement of that period to know the final Offer price of each bid and tender their acceptance acc

10. The Acquirers shall make payment consideration to the shareholders latest by 21st June 2005, Tuesday . The Acquirers reserve the right Regulation 27 of the Takeover Regulations. In the event of such withdrawal, the same would be notified in the form of a Public Announcement original Public Announcement appeared.

11. No Litigations are pending against the Acquirers.

12. The offer is not conditional.

All further correspondence, if any, should be addressed to the Registrar to the Offer at address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Vivro Financial Services Pvt. Ltd. Contact Person: **Mr. Jayesh Vithlani,** **Company Secretary** "Vivro House", 11, Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad 380006 Tel: +91-79-26575666, Fax: +91-79-26575441 E-Mail: ahmedabad@vivro.net	**Intime Spectrum Re** Contact Person: Mr. N C-13, Pannalal Silk Mill Co Bhandup , Mumba Tel No.:+91-22-55555454 Fa: E-mail:nikunj@intim

OFFER OPENS ON 18TH MAY 2005 **OFFER CLOSES ON 6th June 2005**

SCHEDULE OF MAJOR ACTIIVITIES OF THE OFFER:

Activity	Day & c
Public Announcement ("PA") Date	Thursda
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	Thursda
Last date for Competitive Bid	Thursda
Date by which Letter of Offer to be posted to the shareholders.	Monday
Date of Opening of the Offer	Wednes
Last date for revising the offer price / Number of shares	Saturda
Last date up to which shareholders may withdraw	

	Thursda
Date of Closure of the Offer	Monday
Date by which acceptance/ rejection would be communicated and the corresponding payment for the acquired shares and/ or the unaccepted shares/ share certificates will be dispatched/ credited.	Tuesday

Risk Factors:

1. Post this Offer the Acquirers will be having a significant equity owne the Target Company pursuant to regulation 10 & 12 and the interest conflict with those of the other shareholders.

2. In the event that either (a) a regulatory approval is not received in a tir is any litigation leading to stay on the Offer, or (c) SEBI instructs the Ac with the Offer, then the Offer process may be delayed beyond the indicated in this Letter of Offer. Consequently, the payment of consi shareholders of TOL whose Shares have been accepted in the Offer as Shares not accepted by the Acquirers may be delayed.

3. The Acquirers intend to acquire 10,20,000 Equity Shares of Rs. 10/- e of Rs. 10/- per share representing 20.02 % of the total voting equity share capi Takeover Regulations . Further, the Shares tendered in the Offer in demat forn of a designated escrow account and the shares tendered in physical form will l to the Offer, till the completion of the Offer formalities. Accordingly, the Acq assurance with respect to the market price of the shares both during the Offer p completion of the Offer, and disclaim any responsibility with respect to any de shareholders on whether or not to participate in the Offer

4. Acceptance of the Shares tendered in the Offer is subject to rec approvals, as mentioned in Section 8 of this Letter of Offer including the to be taken by the Company, if any in terms of the Foreign Exchange M For further details, see Section 8 of this Letter of Offer.

The risk factors set forth above pertain to the Offer and not in relation to business or operations of TOL or any other related matters, and are neith intended to constitute a complete analysis of the risks involved in partici by a shareholder in the Offer. Shareholders of TOL are advised to consul investment consultant, if any, for further risks with respect to their partic

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DEFINITIONS / ABBREVIATIONS

Acquirers	1. M/s. Surbhi Capital and Finance Private Limited. 2. M/s. Lakhani Marketing Private Limited. 3. Mr. Manindersingh S. Jolly. 4. Mr. Ashok P. Jain
ASE	The Stock Exchange, Ahmedabad

BSE	The Stock Exchange, Mumbai
CDSL	Central Depository Services (India) Limited
Company / Target Company	Tripex Overseas Limited (TOL)
Date of Closure of Offer	6th June 2005 , Monday
DP	Depository Participant
Eligible Person(s) for the Offer	All owners (registered or unregistered) of the Acquirers) anytime before the date of closure of the
FEMA	Foreign Exchange Management Act, 1999
Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement
FOW	Form of Withdrawal
Letter of Offer	This Letter of Offer
Manager/Manager to the offer/Merchant Banker	Vivro Financial Services Private Limited (Vivro)
NSDL	National Securities Depositories Limited
Offer	Open Offer for acquisition of 10,20,000 shares, rep the total voting equity share capital at the Offer Pri Acquirers to the shareholders of TOL.
Offer Price	Rs. 10/- per share determined under Regulation 2(Regulations.
PA	Public Announcement dated 24th March 2005
Registrar / Registrar to the Offer	Intime Spectrum Registry Limited
SEBI	Securities and Exchange Board of India
Shares	Equity Shares of Rs. 10/- each of TOL
Specified Date	Date for the purpose of determining the names of appearing in the Register of Members of TOL to wh will be sent i.e. 31st March 2005, Thursday
Takeover Regulations / Regulations / Takeover code	Securities And Exchange Board Of India (Substa Shares and Takeovers) Regulations, 1997 and sub thereto.

2) DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILIN LETTER OF OFFER WITH SEBI SHOULD, NOT IN ANY WAY CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTE LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOS THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFC REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE S TRIPEX OVERSEAS LIMITED ("THE COMPANY") TO TAK DECISION WITH REGARD TO THE OFFER. SEBI DOES RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS O OR OF THE COMPANY WHOSE SHARES / CONTROL ARE / IS ACQUIRED OR FOR THE CORRECTNESS OF THE STATEN OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD UNDERSTOOD THAT, WHILE THE ACQUIRERS ARE PRIMAR FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE O INFORMATION IN THIS LETTER OF OFFER, THE MANAGER EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THA DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. AND TOWARDS THIS PURPOSE THE MANAGER OF THE FINANCIAL SERVICES PVT. LTD. HAS SUBMITTED CERTIFICATE -DATED 6TH APRIL 2005 TO SEBI IN ACCOR SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOV 1997 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILIN OF OFFER DOES NOT HOWEVER ABSOLVE, THE ACQU REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARA REQUIRED FOR THE PURPOSE OF THE OFFER.

3) **DETAILS OF THE OFFER**

3.1 Background of the Offer

a) This Offer is being made by the Acquirers in compliance with Regulati Regulations. The prime object of the Offer by the Acquirers is subs shares and voting rights accompanied with change in control / managem

b) The Acquirers have through their duly constituted Attorney holder M Jolly entered into a Share Purchase Agreement (the "**SPA**") dated 21st I Saurin N. Shah residing at 12, Arun Society, Paldi, Ahmedabad 380 007 residing at 3, Veerdharmyug Society, Fatehnagar, Ahmedabad 380 00 Shah residing at 12, Arun Society, Paldi, Ahmedabad 380 007 who are the Target Company (herein after referred to as the "**Promoter Sellers**" the same day on Spot Delivery Basis from them, subject to what state after appearing, 10,00,300 (Ten Lacs and Three Hundred Only) fully representing 19.61% of the total paid-up equity share capital and 19.6 equity share capital of M/s Tripex Overseas Limited, a company in Companies Act, 1956 and having its registered office at 285, Mezani Market, Ahmedabad, 380 002, Gujarat (Target Company) and that trig Exchange Board of India (Substantial Acquisition of Shares and Ta 1997. The above referred acquisition of shares were as under:

Name of the Promoter Seller	Shares acquired by Mr. Manindersingh S. Jolly	Shares acquired by Mr. Ashok P. Jain	Shares acquired by SCFPL	Shares acquir by LM
Mrs. Chaula	3,00,300	2,49,800	-----	-----

S. Shah				
Mr. Jayesh A. Mehta	-----	50,200	2,00,000	99,900
Mr. Saurin N. Shah	-----	------	------	1,00,1(
Total No. of Shares to be Acquired by each Acquirer	**3,00,300**	**3,00,000**	**2,00,000**	**2,00,0(**

The summary of the major terms of the SPA are as follows:

- The Acquirers shall comply with all the obligation of an acquirer und Code and in case of non-compliance with the provision of the SEBI Tak shall not be acted upon by the parties.
- It is a fundamental condition and essence of the contract that the Purchasers shall purchase the entire 10,00,300 (Ten Lacs Three Hı owned by the Sellers in the aforesaid Exhibit at the price of Rs.6/- per sl
- The Purchasers shall bear the stamp duty payable on the transfer of shaı
- Upon the Purchasers acquiring the shares, the Sellers shall cooper Purchasers in restructuring the Board of Directors of the Company.
- This agreement shall be binding on the parties, their heirs, legal repr and successors.
- This agreement shall be constructed in accordance with the law of India this agreement each party shall follow the SEBI Regulations and all othe

c) Upon fulfillment of all the obligations by the Acquirers under the regu the Merchant Banker, the board of directors of the target company shall acquired by the Acquirers and shall also allow such changes in the boarc give the Acquirers representation on the board and control over the Com

d) Other than the Acquirers who are acting in concert with each other fo open offer, no other person is acting in concert with the Acquirers for operation of Regulation 2(1)(e) of the Regulations, there could be p deemed to be acting in concert. However they are not acting in concert

Offer.

e) The Acquirers acquired 10,00,300 fully paid equity shares in t constituting 19.61 % of the total Equity Share capital and 19.63% o during the 12 months preceding the date of the PA in the Target Compar

f) The offer is not as result of a Global Acquisition resulting in indirect Company.

g) Neither Acquirers nor the Target Company have been prohibited by the securities in terms of directions issued under Section 11B of SEBI A regulations made under the SEBI Act.

h) The Acquirers have decided to change the composition of Board of I for such a change, the promoters of the Target company shall co restructuring as per one of the terms of the SPA .

i) The Manager to the Offer i.e. Vivro Financial Services Pvt. Ltd. does the Target Company as on the date of PA. They declare and undertake t in the shares of the Target Company during the period commencing f appointment as Manager to the offer till the expiry of 15 days from t offer.

3.2 Details of the proposed Offer:

a) The Public Announcement dated 24th March 2005 was made in the foll accordance with Regulation 15 of the Takeover Regulations

Newspapers	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Financial Express	Gujarati	Ahmedabad Edi

The Public Announcement dated 24th March 2005 is also available o **http://www.sebi.gov.in/**

b) The Acquirers are making an offer to the public shareholders of TOL equity shares ("Shares") of Rs. 10/- each representing 20.00 % of the tot and 20.02% of total voting equity share capital of TOL at a price of Only) per equity share ("Offer Price") payable in cash . The offer price will be adjusted to the extent unpaid as per Regulation 20 (10) of the such offer may be subjected to payment of interest on un paid calls. price for the partly paid up shares shall be Rs. 4/- per share i.e. Amoun up shares (Rs.10 per share) as reduced by amount of calls in arrears (Rs value of shares as on 31 st March 2004 as per the valuation report is l the Offer price of Rs.10/- per share is justified in terms of Reg Regulations. The individual Acquirers shall acquire such shares in the fo

Name of the Acquirers	Number of shares of Ta acquired
M/s.Surbhi Capital and Finance Private Limited	3,06,000
M/s Lakhani Marketing Private Limited	3,06,000
Mr. Manindersingh S. Jolly	2,04,000
Mr. Ashok P. Jain	2,04,000
Total:	**10,20,000**

c) If the aggregate of the valid response exceeds 10,20,000 shares, the accept the shares equal to the offer size i.e. 10,20,000 shares, on a p consultation with the Manager to the Offer, in accordance with Re Regulations. In such an event all the equity shares tendered by the accepted.

d) The Offer is NOT conditional upon any minimum level of acceptance b

e) The Acquirers have not acquired any shares of TOL after the Announcement till the date of this Letter of Offer.

f) The Equity Shares of TOL are to be acquired, pursuant to the offer liens, charges and encumbrances and together with all rights attached rights to all dividends or other distributions hereinafter declared, made o

g) This is not a competitive bid.

Further, terms and conditions of the offer are set out in Section 8 of th procedure for sending acceptance and settlement is set out in Section 8 c

3.3 Objects of the Acquisition / Offer

a) The Offer has been made pursuant to Regulation 10, 12 and other prc and in compliance with the Regulations. The acquisition is for substantia and voting rights accompanied with change in control / management

b) The Acquirers entered into a Share Purchase Agreement on 21st March, 2005 v Target company and acquired the shares equivalent to 19.61% of the total equity on the spot delivery basis. The acquisition triggered the Securities and Ex (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. And as they were required to make a Public Announcement for the acquisition of at leas share capital of the Target Company and comply with all the relevant provisior Regulations.

c) Accordingly, the Acquirers pursuant to such a Share Purchase Agreem now making this offer to the Public Shareholders of the Company for acquisit shares representing 20.00% equity share capital and 20.02% of the propc capital the Company so as to ensure compliance with the regulations.

d) Tripex Overseas Limited is presently engaged in the business of tradin The Acquirers by virtue of their managerial and administrative expertis trading activities in yarn and clothes in large scale by taking manage acquisition of shares of Target Company. By virtue of this acquisition substantial shareholding entitling them to exercise control over the Targ

4) BACKGROUND OF THE ACQUIRERS

I. Surbhi Capital And Finance Pvt. Ltd.(SCFPL)

a) SCFPL is a company incorporated on 19th July 1995 under the Co
having its registered office at 1st Floor, 65, M. G. Road, Goregaon (W
Tele no. (022) 28754800, Fax no. (022) 28754700

b) SCFPL is presently engaged in the business of making investment
securities and providing loan and advances.

c) The promoters and the directors of SCFPL are Mr. Ashok P. Jain and M

d) The Acquirer company M/s. Surbhi Capital and Finance Private Ltd. l
applicable provisions of Regulation 7(1) and (2) of Chapter II of '
regarding the disclosure of its shareholding in the Target Company to
and the stock exchanges where shares of the target company are listed
date of acquisition of such shares i.e 21st March, 2005.

e) Present Composition of the Board of Directors of SCFPL as on the date

Sr. No.	**Name of the Director**	**Original Appointment Date as Director**	**No. of Shares held**	**Experience**	**Qualificati**
1.	Mr. Ashok P. Jain	10.08.2004	1000	15 years experience in commercial field & 10 years experience in chemical	B.com., Inte C.A.
2.	Mr. Sanjay B. Chohan	10.08.2004	1000	15 years of experience in commercial and administration	B.com

				activities	

f) The summarized consolidated financial statements of SCFPL are a

(a) Profit and Loss Statement

(Rs. i

Profit & Loss Statement	**31st March, 2002**	**31st March, 2003**	**31st Ma 2004**
Income from operations	0.47	--	--
Other Income	--	--	--
Total Income	0.47	--	--
Total Expenditure.	0.51	0.04	0.02
Profit Before Depreciation Interest and Tax (PBIDT)	(0.04)	(0.04)	(0.02)
Depreciation	--	--	--
Interest	--	--	--
Profit Before Tax (PBT)	(0.04)	(0.04)	(0.02)
Provision for Tax	--	--	--
Deferred Tax	--	--	--
Net profit transferred to Balance sheet	(0.04)	(0.04)	(0.02)

(b) Balance Sheet Statement

in Lacs)

Balance Sheet Statement	31st March, 2002	31st March, 2003	31st Marc 2004
Sources of Funds	---	---	---
Paid up share Capital	0.12	0.12	0.12
Reserves & Surplus(excluding Revaluation Reserves)	(0.05)	(0.09)	(0.11)
Deferred Tax Liability	---	---	---
Secured Loans	---	---	---
Unsecured Loans	---	---	---
Total	**0.07**	**0.03**	**0.01**
Use of Funds			
Net Fixed Assets	---	---	---
Investment	---	---	---
Net Current Assets	0.06	0.02	0.002
Total Misc. Exp. Not written off	0.01	0.01	0.005
Profit & Loss A/c.			
Total	**0.07**	**0.03**	**0.01**
Net Worth	**0.06**	**0.02**	**0.005**

Other Financial Data	**For the Year 2002**	**For the Year 2003**	**For the Y 2004**
Dividend (%)	NIL	NIL	NIL
Earning Per Share	NIL	NIL	NIL
Return on Net worth	(66.67)%	(200)%	(400)%
Book Value Per Share	300	100	10

Source: The above financial data has been taken from the audited annual acc year 2001-2002, 2002 – 2003, 2003 – 2004 and 2004- 2005.

- *The amount of Rs. 89.82 lacs standing to the credit of reserves a company for the year ended 31st March 2005 is entirely the amou received by the company on the fresh issue made during the year.*

II. Lakhani Marketing Private Limited (LMPL)

a) **LMPL** is a company incorporated on 14th February 1995 unde 1956, having its registered office at 12/D – 1, Esteejeejay Co- Nagar, Borivli (W), Mumbai, 400 092, Tele no. (022) 2864 28636505.

b) LMPL is presently engaged in the business of making investmen securities and trading in the same.

c) The promoters and the directors of LMPL are Mr. Maninders Sushil O. Chichani.

d) The Acquirer company Lakhani Marketing Private Limited h applicable provisions of Regulation 7(1) and (2) of Chapter II of regarding the disclosure of its shareholding in the Target Co company and the stock exchanges where shares of the target comp days of the date of acquisition of such shares i.e 21st March, 2005.

e) Present Composition of the Board of Directors of LMPL as on the

Sr. No.	Name of the Director	Original Appointment Date as Director	No. of Shares held	Experience	Qualifi
1.	Mr. Maninder singh Jolly	10.08.2004	1000	20 years experience in chemical manufacturing	B.Sc., Tech.
2.	Mr. Sushil Chichani	10.08.2004	1000	6 years experience in Accounts and Finance	B.com

f) The summarized consolidated financial statements of LMPL a

a) <u>Profit and Loss Statement</u>

Since the Company has not commenced its business activity, it has not Loss A/c.

b) <u>Balance Sheet Statement</u>

in Lacs)

Balance Sheet Statement	**31st March, 2002**	**31st March, 2003**	**31st M 2004**
Sources of Funds			
Paid up share Capital	0.02	0.02	0.02
Reserves & Surplus (excluding Revaluation Reserves)	---	---	---
Deferred Tax Liability	---	---	---
Secured Loans	---	---	---
Unsecured Loans	0.24	0.24	0.24
Total	**0.26**	**0.26**	**0.26**
Use of Funds			
Net Fixed Assets	---	---	---
Investment	---	---	---
Net Current Assets	(0.01)	(0.04)	(0.02)
Total Misc. Exp. Not written off	0.27	0.30	0.28
Profit & Loss A/c.			
Total	**0.26**	**0.26**	**0.26**
Net Worth	**(0.25)**	**(0.28)**	**(0.26)**

Other Financial Data	**For the Year 2002**	**For the Year 2003**	**For the 2004**
Dividend (%)	NIL	NIL	NIL
Earning Per Share	NIL	NIL	NIL
Return on Net worth	NIL	NIL	NIL
Book Value Per Share	NIL	NIL	NIL

Source: The above financial data has been taken from the audited annual acc *year 2001-2002, 2002 – 2003 2003 – 2004 and 2004- 2005 .*

- *The amount of Rs. 89.82 lacs standing to the credit of reserves a company for the year ended 31 st March 2005 is entirely the amo received by the company on the fresh issue made during the year.*

III. Mr. Manindersingh S. Jolly

a) Mr. Manindersingh S. Jolly , aged 40 years, (“individual”), being an In resident in India), is residing at 28, Vallabh Nagar Society, Varacha Road, (02646) 251419.

b) Mr. Manindersingh S. Jolly is the Science graduate and B. Tech by qualif wide experience of 20 years in the business of manufacturing and trading o

c) M/s D. G. Khose & Co., Chartered Accountants (Membership no. 38137 20, Amarkunj, J.B. Nagar, Andheri (East) Mumbai 400 059 (telephone have certified vide their certificate dated 12th March, 2005 that th Manindersingh S. Jolly is of Rs. 86.51 lacs (Rupees Eighty Six Lacs an Only). as on 31st March 2004.

d) The Acquirer Mr. Manindersingh S. Jolly has complied with the app Regulation 7(1) and (2) of Chapter II of Takeover Regulations regarding shareholding in the Target Company to the Target company and the st shares of the target company are listed within 2 days of the date of acquis 21st March, 2005.

e) Mr. Manindersingh S. Jolly is presently holding the directorship in the companies: RRJ Dyes & Intermediates Limited, Prolife Biochemical Indu Goldstar Chemicals Private Limited, Solvochem Intermediates Private Marketing Private Limited. He is presently a partner of M/s J.S. Chemica Industries.

f) Mr. Manindersingh S. Jolly does not have any intention to dispose of any assets of the Company in the next two years from the date of the clos in the ordinary course of business with the prior approval of the shareholde

g) Except with the approval of the shareholders of TOL, the Acquirer undertakes that h
or otherwise encumber any substantial assets of TOL.

h) No Litigations are pending against Mr. Manindersingh S. Jolly.

IV. Mr. Ashok P. Jain

a) Mr. Ashok P. Jain, aged 38 years, being an Indian citizen (a perso residing at 9, Rajni Gandha Apartment, Prithvi Cotton Mill Comp Bharuch 392002, Gujarat, Tele no. (02646) 251419, (02642) 227740.

b) Mr. Ashok P. Jain is the commerce graduate by qualification and has 1 the business of trading in chemicals. He holds directorship in Surbhi Private Ltd., which is also one of the acquirers to the offer.

c) M/s D. G. Khose & Co., Chartered Accountants (Membership no. 381 at 20, Amarkunj, J.B. Nagar, Andheri (East) Mumbai 400 059 (telep 0457) have certified vide their certificate dated 12th March, 2005 that Ashok P. Jain is of Rs. 63.92 lacs (Rupees Sixty Three lacs and Ninety as on 31st March 2004.

d) The Acquirer Mr. Ashok P. Jain has complied with the applicable pro 7(1) and (2) of Chapter II of Takeover Regulations regarding tl shareholding in the Target Company to the Target company and the st shares of the target company are listed within 2 days of the date of acqu i.e 21st March, 2005.

e) He is presently holding the directorship in the following mentioned co Intermediates Limited, Prolife Biochemical Industries Private Limited Private Limited, Solvochem Intermediates Private Limited and Surbl Private Limited. He is presently a partner of M/s J.S. Chemicals Industries.

f) Mr. Ashok P. Jain does not have any intention to dispose of or oth assets of the Company in the next two years from the date of the closure the ordinary course of business with the prior approval of the shareholder of th

g) Except with the approval of the shareholders of TOL, the Acquirer undertal dispose of or otherwise encumber any substantial assets of TOL.

h) No Litigations are pending against Mr. Ashok P. Jain.

5) DELISTING OPTION TO THE ACQUIRERS IN TERMS OF RE(

The Public Shareholding shall not reduce to a level below the limit sp Agreement with the stock exchanges for the purpose of listing on consequence of the Offer. Hence the provision of Regulation No. 21(3) does not a

6) BACKGROUND OF TRIPEX OVERSEAS LIMITED (The "Targe

6.1 Location of the Company

Tripex Overseas Limited (TOL) is a Public Limited Company having its 285, Mezanine Floor, New Cloth Market, Ahmedabad, 380 002, Gujarat.

6.2 Brief History and Main Areas of Operation

a) The Company was originally incorporated on 8th September 19 certificate of commencement of business on 12th September 1995. Th promoted by Mr. Saurin N. Shah, Mr. Jayesh A. Mehta and Mrs. Chaula Directors of the Company are Mr. Saurin N. Shah, Mr. Jayesh A. Mel Agrawal, Mr. Sanjay Patel, Mr. Mahendra Chuhan and Mr. Ashok Jain .

b) The Target Company is engaged in the business of trading in yarns, fab

6.3 Details of the manufacturing facilities of the company

The company is engaged in the trading activity of yarns and clothes an any manufacturing activity. So there are no manufacturing facilitie company.

6.4 Share Capital Structure of TOL

a) The Share Capital Structure of TOL as on 31st March, 2004 is as follow

	No. of shares	Face Value
Authorized Equity Capital	55,00,000	10
Issued and subscribed Equity Capital	51,00,000	10
Fully paid – up equity shares	50,90,400	10
Partly paid – up equity shares *	9,600	10
Total voting rights in Target Company		

- There are 9600 partly paid up equity shares of Rs. 10/- each . Ther amounting to Rs. 57,000/- in respect of 9600 Equity shares. In pursuance Companies Act, 1956 read with Article 104(a) of the Articles of Associa to calculate 20% of the voting capital to make the Open Offer withi Regulation 21 (1) of the Regulations, Equity shares in which calls are interest thereon have been taken on proportionate basis to the extend of a

6.5 Details of the changes in share capital of the Target Company since

Date of Allotment	No. of Equity Shares issued	% of Shares Issued	Cumulative Equity Paid-up Capital		Mode of Allotment	Ident Allot (Pror Ex. Prom other
			(No. of Equity Shares)	(In Rs.)		
07.09.95	700	100.00	700	7000	On Incorporation	Prom
14.10.95	524300	99.87	525000	5250000	1st Allotment	Prom
14.10.95	25700	4.67	550700	5507000	1st Allotment	Prom

04.03.96	1249300	69.41	1800000	18000000	Part of public Issue	Prom
03.05.96	3300000	64.71	5100000	50943000	Public Issue	Publi
Total	5100000					

The equity shares of the Company are listed on The Stock Exchange, The Stock Exchange, Ahmedabad ("**ASE**"). The Annualized Trading T shares of the Company on BSE during the preceding six months i.e. fro to 28th February 2005, prior to the month in which this PA is require equity shares *(Based on the web site of BSE and the CMIE Data Base)*, the total listed equity shares of the Company. Based on above informat of the Company are deemed to be infrequently traded in terms of explan 20(5) of the Regulations and hence the Offer Price is determined in requirement of Regulation 20(5) of the Regulations.

6.6 There are no outstanding convertible instrument (warrants / FCDs / PC

6.7 TOL has complied with the applicable provisions of Chapter II Regulations and the extent of compliance with the same has been furnis

Sr. No.	**Regulation / Sub-regulation**	**Due Date for compliance as mentioned in regulation**	**Actual date of compliance**	**Delay, if any Of days)** **Col.4-Col. 3**
1	**2**	**3**	**4**	**5**
1)	6(2)	20.05.1997	28.11.2003	2007 days
2)	6(4)	20.05.1997	28.11.2003	2007 days
3)	8(3)	30.04.1998	28.11.2003	2037 days
4)	8(3)	30.04.1999	28.11.2003	1672 days
5)	8(3)	30.04.2000	28.11.2003	1307 days
6)	8(3)	30.04.2001	28.11.2003	942 days
7)	8(3)	30.04.2002	28.11.2003	577 days

8)	8(3)	30.04.2003	28.11.2003	212 days
9)	8(3)	30.04.2004	05.07.2004	65 days

6.8 TOL has complied with various requirement under the Listing Agreen Exchange, Ahmedabad. But due to non-payment of fees and other no shares of the company was suspended by the Stock Exchange, Mu adequate compliance the listing was reinstated with effect from 23.11.20

6.9 Present Composition of the Board of Directors of TOL as on the d

Name of the Director	Original Appointment Date as Director	No. of Shares held (before acquisition)	Experience	Qualificati
Mr. Saurin S. Shah	08/09/1995	100100	Experience in business of textiles, dyes and chemicals in various firms as Manager & proprietor	B.com
Mr. Jayesh Mehta	08/09/1995	350100	Experience in Dyes & chemicals as proprietor	B.com
Mr. Pawankumar Agrawal	14/09/1995	Nil	Experience of manufacturing and marketing of dyes & chemicals	B.E. (mechanical
Mr. Sanjay Patel	09/11/2004	Nil	Experience of Merchant Exporter of various items	B. com
Mr. Mahendra	09/11/2004	Nil	Software Development	DME

chuhan			& Software Marketing and all IT solutions	
Mr. Ashok Jain	09/11/2004	Nil	15 years experience in commercial field & 10 years experience in chemical	B.com., Int C.A.

6.10 There have been no mergers / demergers / Spin – offs during past th TOL. Further, the name of the company has not been changed since the

6.11 Brief audited financials of TOL

The summarized consolidated financial statements of TOL are as fol

(b) Profit and Loss Statement

(Rs. i

Profit & Loss Statement	**31st March, 2002**	**31st March, 2003**	**31st M 2004**
Income from operations	Nil	10.19	200.45
1.1.1.1.1 Other Income	1.18	0.63	2.48
Total Income	1.18	10.82	202.93
Total Expenditure.	2.86	12.83	201.86
Profit Before Depreciation Interest and Tax (PBIDT)	(1.68)	2.01	1.07
Depreciation	0.03	0.03	0.03
Interest	Nil	Nil	Nil
Profit Before Tax (PBT)	(1.71)	(2.04)	1.04
Provision for Tax	Nil	Nil	0.05
Deferred Tax	Nil	Nil	Nil

Net profit transferred to Balance sheet	(1.71)	(2.04)	0.99

(b) Balance Sheet Statement

in Lacs)

Balance Sheet Statement	**31st March, 2002**	**31st March, 2003**	**31st M 2004**
Sources of Funds			
Paid up share Capital	509.43	509.43	509.43
Reserves & Surplus	---	---	---
Deferred Tax Liability	Nil	Nil	Nil
Secured Loans	Nil	Nil	Nil
Unsecured Loans	3.75	Nil	Nil
Total	**513.18**	**509.43**	**509.4**
Use of Funds			
Net Fixed Assets	0.37	0.33	0.30
Investment	122.00	122.00	299.11
Net Current Assets	365.80	362.19	188.24
Total Misc. Exp. Not written off	6.59	4.44	2.29
Profit and Loss Account	18.42	20.47	19.49
Total	**513.18**	**509.43**	**509.43**
Net Worth	**484.42**	**484.52**	**487.65**

Other	**For the Year**	**For the Year**	**For the Year**	**31st**

Financial Data	**2002**	**2003**	**2004**	**December, 2004**
Dividend (%)	NIL	NIL	NIL	NIL
Earning Per Share	NIL	NIL	0.02	0.29
Return on Net worth	(0.35)%	(0.42)%	0.20%	3.61%
Book Value Per Share	9.51	9.51	9.57	7.10

Source: The above financial data has been taken from the audited annual a the year 2001-2002, 2002 – 2003 and 2003 – 2004 and the Statement of a the Statutory Auditor for the period from 1st April 2004 to 31st December 20(

6.12 Comparison of Financial Results

a) Year ended 31st March 2004 compared to year ended 31st March 2

During the year ended 31st March,2004 there was an increase in T company by 18.75 times as compared with the total income of the finan March, 2003. For the financial year ended 31st March,2004 there v 46.77% in Profit before Depreciation, Interest & Tax as compared to tl ended 31st March,2003.The Profit before tax of the financial year end increased to Rs.1.04 lacs as compared to the same of Rs.(2.04) lacs for t 31st March,2003.Again the Profit After Tax of year ended 31st March Rs. 0.99 lacs as against Rs. (2.04) lacs for year ended 31st March, 2003.

Year ended 31st March 2003 compared to year ended 31st March 2

During the year ended 31st March, 2003 there was an increase in T company by 9.17 times as compared with the total income of the financ March, 2002. For the financial year ended 31st March, 2003 the Profit b Interest & Tax increased to Rs. 2.01 lacs as compared to Rs. (1.68) lacs year ended 31st March,2002. But there was a decrease in Profit before tax of the financial year ended 31st March,2003 to Rs. (2.04) lacs a

(1.71) lacs for the financial year ended 31st March,2002.

6.13 Pre and Post- Offer share holding pattern of TOL as on the date of

Shareholders' category	**Shareholding & voting rights prior to the agreement/ acquisition and offer**		**Shares /voting rights agreed to be acquired which triggered off the Regulations.**		**Shares/voting rights to be acquired in open offer (Assuming full acceptances)**	
	(A)		**(B)**		**(C)_**	
	No.	**%**	**No.**	**%**	**No.**	**%**
1.Promoter Group a) Parties to agreement, if any b)Promoters other than 'a' above	1000300	19.61	---	---	---	---
Total (1) (a+b)	1000300	19.61	---	---	---	---
2. **Acquirers** a) Main Acquirers			1000300	19.61	1020000	20.00
b) PACs	---	---	---	---	---	---
Total (2) (a+b)	---	---	1000300	19.61	1020000	20.00
3. **Parties to Agreement other**						

than 1(a) & 2 above	---	---	---	---	---	---
4. **Public (other than parties to agreement, acquirers & PACs)** a)FIs/ MFs/ FIIs / Banks, SFIs (indicate names) b) Others	--- 3079700	--- 60.39	--- ---	--- ---	--- ---	--- ---
Total (4) (a+b)	3079700	60.39	---	---	---	---
Grand Total **(2+3+4)**	**3079700**	**60.39**	**1000300**	**19.61**	**1020000**	**20.00**

NOTE: Grand Total does not include the no. of shares at (1) above,

Source: The above information is drawn from the List of shareholders and sl provided by TOL and duly certified by the Chairman and Managing Director (

6.14 Details of Change in Shareholding of the Promoters as and when it

There has been no change in the Shareholding of the promoters of TOL of allotment of the shares to them by the target company.

Details of the Compliance with SEBI Take over Code: TOL has co complied with the applicable regulatory requirement during every c decrease) in its capital structure starting from the date of incorporati confirmed that the applicable provisions of the SEBI Takeover Cod

compliance of Chapter II of the SEBI Takeover Code, as in force at the
complied with by the Promoters and TOL, except non compliance ment

Sr. No.	Regulation / Sub-regulation	Due Date for compliance as mentioned in regulation	Actual date of compliance	Delay, if any Of days) Col.4-Col. 3
1	2	3	4	5
10)	6(2)	20.05.1997	28.11.2003	2007 days
11)	6(4)	20.05.1997	28.11.2003	2007 days
12)	8(3)	30.04.1998	28.11.2003	2037 days
13)	8(3)	30.04.1999	28.11.2003	1672 days
14)	8(3)	30.04.2000	28.11.2003	1307 days
15)	8(3)	30.04.2001	28.11.2003	942 days
16)	8(3)	30.04.2002	28.11.2003	577 days
17)	8(3)	30.04.2003	28.11.2003	212 days
18)	8(3)	30.04.2004	05.07.2004	65 days

6.15 Compliance with the Corporate Governance

TOL has complied with the applicable requirement of the listing agree Corporate Governance. The details of the corporate governance for th follows : (Source: Annual Report of TOL for the Financial year 2003- clarifications from TOL)

(a) Composition of the Board of Directors and various committe Corporate Governance

The Board of Directors of the Company consists 6 Directors , executive-independent directors.

The Audit Committee comprises 4 independent non-executive direct

The Company has not constituted remuneration committee. The Board Company decide the remuneration policy of the Company.

The Company has constituted the Share Transfer And Investor's Grie which consists three members, Shri Saurin Shah is a Chairman of th Committee resolves any complaints received from the Sharehol information to the Board of Directors of the Company. There were no c during the financial year ended as on 31st March, 2004.

Compliance Certificate of the Auditors

The Statutory Auditors of the Company have vide their letter dated 10 for the year ended March 31, 2004 that in their opinion and to the best c and according to the explanations given to them, and the represent directors and the management, TOL has complied with the condit Governance as stipulated in Clause 49 of the Stock Exchange Listing Ag

6.16 There are no material legal cases or pending litigations involving T knowledge of TOL..

6.17 The Compliance Officer of TOL is Mr. Saurin N. Shah . His contact de society, Paldi, Ahmedabad – 380 007.Tele no. (079) 2162965.

7) OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The Equity Shares of the Company are listed on The Stock Exchange and The Stock Exchange, Ahmedabad (**"ASE"**).

7.1.2 The Annualized Trading Turnover of the equity shares of the Compa the preceding six months i.e. from 1st September 2004 to 28th Februar month in which this PA is required to be made is 3600 equity shares *(B of BSE and the CMIE Data Base)*, being less than 5% of the total listed Company.

Name of Stock Exchange	**Total No. of Shares traded during the 6 calendar months ending on 28th February, 2005**	**Total No. of Listed Shares**	**Annu turno (in te listed**

ASE	Not Available	5100000	NIL
BSE	3600	5100000	0.07%

Note: Trading volume data has been taken from the official quotations o

7.1.3 Based on above information, the equity shares of the Company infrequently traded in terms of explanation (i) to Regulation 20(5) of t hence the Offer Price is determined in accordance with the requirement of the Regulations.

7.1.4 The Share Price of Rs.10/- per fully paid up equity share of TOL is j Regulation 20 (5) of the Takeover Regulations since the same has bee considering following facts:

1. Negotiated price	R
2. Highest price paid by the Acquirers for acquisition including a public or right or a preferential issue during the period of 26 weeks prior to PA	R
3. Other parameters	
Year ended	*31*
(a) Return on Net Worth	*0.*
(b) Earning Per Share (Rs.)	*0.*
*(c) Industry Price Earning Ratio**	*5*

**Source: Capital Market, Volume XX/01 dated 14th March, 2005*

7.1.5 Since the shares of TOL are infrequently traded on the above mentio the fair value of shares has been arrived at by considering the abov placing reliance on the Supreme Court Judgment in the Case of Hindu Union vs. Hindustan Lever Limited [(1995) 83 CC 30] and with due r CCI Formula for valuation of shares. Accordingly, the fair value has b weighted average of three methods as follows:

Method	**Amount (Rs.)** (x)	**Weights** (y)

1. Value of shares as per Net Assets Method (NAV	9.57	1
2. Value of shares as per Earning Capitalization Method	0.07	2
3. Value of Shares as per Imputed Market Price Method	0.10	2
Total		5
Fair value of shares		

The above working is regarding the fair valuation of shares of TOL as and is certified by Mr. Vasudev Upadhyay, (Membership no. 48175) Sheth & Co., Chartered Accountants, having their office at 34, Fun Gurukul Tower, Gurukul Road, Memnagar, Ahmedabd-380052 Gujarat 27419767 vide their certificate dated 21st March, 2005.

7.1.6 Based on the above information, in the opinion of the Manager to the is being justified in terms of Regulation 20 (5) of the Takeover Regulatic

7.1.7 The offer price for partly paid shares will be adjusted to the extent unp 20 (10) of the regulations. However such offer may be subjected to paym paid calls. Accordingly the offer price for the partly paid up shares sha i.e. Amount offered to fully paid up shares (Rs.10 per share) as reduced arrears (Rs. 6 per share)

7.1.8 If the Acquirers acquire shares in the open market or through negotiat Public Announcement and upto seven working days prior to the closure higher than the offer price stated herein, the highest price paid for suc payable for all shares tendered and accepted under this offer as per re Takeover Regulations.

7.2 Financial arrangements:

7.2.1 The maximum purchase consideration payable by the Acquirers in case offer i.e. 10,20,000 equity shares is Rs. 1,02,00,000/- at a price of Rs.10

7.2.2 The Acquirers have created an Escrow Account in the form of I 25,50,000/- (being 25 % of the consideration payable) with HDFC (West) Branch, Mumbai – 400 062.

7.2.3 The Manager to the Offer has been duly authorized by the Acquirers 21st March, 2005 to realize the value of escrow account in terms of the R

7.2.4 M/s D.G. Khose & Co., Chartered Accountants (Membership No. office at 20, Amarkunj, J.B. Nagar, Andheri (East), Mumbai 400 059, 0457) have certified vide their certificate dated 12th March, 2005 that s available with the Acquirers to fulfill its obligations under the Offer.

7.2.5 Manager to the Offer is satisfied that firm arrangement through verifia and the Acquirers have adequate financial resources to meet the obligatio

7.2.6 Acquirers have adequate and firm financial arrangements in terms of I of their business income, investments, personal savings and other obligations under the open offer. No borrowings from Bank/ Financia made for the purpose. The funds to be utilized shall be domestic and not

7.2.7 The Manager to the offer has satisfied itself about the Acquirer's abi Offer in accordance with the Takeover Regulations.

8) TERMS AND CONDITIONS OF THE OFFER

8.1 Statutory Approvals

a) The Offer is subject to Approval, if any, required from RBI under t Management Act, 1999 (FEMA) for the acquisition of equity shares by t Non residents under the Offer.

b) No approval from any Bank/ Financial Institution is required for the pu the best of the knowledge of the Acquirers.

c) No statutory approvals are required to the best of the knowledge of th the shares that may be tendered pursuant to the Offer.

d) If any other statutory approvals become applicable at a later date, the to such statutory approvals.

e) Subject to the receipt of statutory approval, the Acquirers shall cc relating to the Offer including payment of consideration within a perio Offer Closing Date to those shareholders whose share certificates and / c found valid and in order In case of delay in receipt of any statutory appr power to grant extension of time to the Acquirers for the payment of th tendering shareholders subject to the Acquirers agreeing to pay interes under Regulation 22(12) of SEBI (SAST) Regulations. If the delay default of the Acquirers in obtaining the requisites approval, if any, SEBI (SAST) Regulations will become applicable.

8.2 **Other Terms**

a) The Letter of Offer together with the Form of Acceptance cum Ackn mailed by Registered Post to the shareholders of TOL (except to the Ac appear on the Register of Members of TOL and to the beneficial owner whose name appear on the beneficial records of the respective deposit business on 31st March, 2005 ("specified date").

b) All owners of fully paid-up equity shares, registered or unregister owners of the shares (except the Acquirers) who own the shares at closure of the offer are eligible to participate in the offer as per procedur 9. Unregistered owners/ shareholders who have not received Letter o application in accordance with the section 9 so as to reach the Regist before 6th June, 2005. No indemnity is required from the unregistered o

c) Accidental omission to dispatch this Letter of Offer or the non-receip this Letter of Offer will not invalidate the offer in any way.

d) Shares, if any, that are subject matter of litigation wherein the sl precluded from transferring the shares during the pendency of the said be rejected in case directions/ orders regarding these shares are not rece shares tendered under the offer. The Letter of Offer in some of these cas would be forwarded to the concerned statutory authorities for further act

e) The acceptance of the Offer made by the Acquirers is entirely at shareholders of the Target Company. The Acquirers will not be responsi any loss of share certificate(s) and offer acceptance documents du shareholders of the Target Company are advised to adequately safeguar regard.

f) Incomplete applications, including non-submissions of necessary e liable to be rejected.

g) Shares that are subject to any lien, charge or encumbrance are liable to

h) The instructions and provisions contained in the FOA and FOW consti the terms of this offer.

i) Shareholders should note that after 4 PM on the last date of withdraw shareholders who have lodged their acceptance would not be able to w the acceptance of shares under the Offer and dispatch of considerati validly tendered shares and documents would be held by the Registrar to such time as the process of acceptance of tenders and the paymen completed.

j) In case the shares tendered in the open offer are more than the shares by the Acquirers, the Acquirers shall accept all valid applicatio shareholders on a proportional basis, in consultation with the Manage care to ensure that the basis of acceptance is decided in a fair and equit not result in non-marketable lots.

k) Acquirers are confident of completing all the formalities pertaining to said shares, within 15 days from the date of closure of this Offer i consideration to the shareholders who have accepted the Offer and fo Special account as provided under Regulation 29.

l) Subject to the conditions governing this Offer, as mentioned in the

acceptance of this Offer by the shareholder(s) must be absolute and unqualifi
the Offer, which is conditional or incomplete, is liable to be rejected
reason whatsoever.

m) Acquirers can revise the price upwards up to seven working days prior
and revision if any in the offer price would appear in the same newspa
Announcement has appeared. The same price would be paid to all sha
their shares in the offer.

n) Shareholders may note that if there is a competitive bid, the publi
subsisting bids shall close on the same date. As the offer price can nc
working days prior to the closing date of the offers / bids, it would, there
of shareholders to wait till the commencement of that period to know t
each bid and tender their acceptance accordingly.

o) For any queries regarding the Offer the shareholders / applicants may c
the Offer at the address mentioned in this Letter of Offer.

p) Where the number of shares offered for sale by the shareholders are
agreed to be acquired by the Acquirers making the offer, the Acquire
received from shareholders on proportional basis in consultation wi
taking care to ensure that the basis of acceptance is decided in a fair and
does not result in non marketable lot. Provided that acquisition of shar
shall not be less than the minimum marketable lot or the entire holdin
marketable lot. The marketable lot of the equity shares of the company is

Provided that where the Acquirers are unable to make payment to the s
accepted the offer before the said period of 15 days due to non-receipt
approval, if any, the SEBI may, if satisfied that non-receipt of requisi
was not due to any willful default or neglect of the Acquirers or the failu
diligently pursue the application for such approval, grant extension of
subject to the Acquirers agreeing to pay interest to the Shareholders for
as may be specified by the SEBI from time to time.

9) PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

PROCEDURE FOR ACCEPTING THE OFFER BY ELIGIBLE I

9.1.1 The Public shareholders of TOL who qualify and wish to avail of the their shareholding in whole or in part and they should forward the doc Section 9.2 herein below, by hand delivery at the Collection Centers m before the close of the business hours but not later than 4 PM on 6th Shareholders are advised to ensure that the FOA and other document respect; otherwise the same are liable to be rejected.

Address	Contact Persons	Mode of Delivery	Phone No.	Fax	E-mail ID
Intime Spectrum Registry Limited C-13, Pannalal Silk Mill Compound, LBS Marg, Bhandup, Mumbai – 400 078	Mr. Nikunj Dafftary	Hand Delivery / Registered Post	022-55555454	022-55555353	nikunj@intin
Intime Spectrum Registry Limited	Mr. Hitesh Patel	Hand Delivery	079-26465179	079-26465179	ahmedabad@

211, Sudarshan Complex, Nr, Mithakhali under Bridge, Navarangpura, Ahmedabad 380 009					
Intime Spectrum Registry Limited 203, Dower House, 197/199, D.N. Road, Mumbai 400 001	Vivek Limaye	Hand Delivery	022 – 22694127	022 – 25672693	vivek@intim

Timing: Monday to Friday (11 AM to 4 PM) Excluding Saturday, Sunday anc

The Shareholders who cannot hand deliver their documents should send the sa Post at their own risk, to the Registrar to the Offer at their office at Intime Spe Limited, C-13, Pannalal Silk Mill Compound, LBS Marg, Bhandup, Mumbai - before 4 PM on 6th June 2005. The Acquirers do not take any responsibility f delays.

9.1.2 Shareholders who wish to tender their shares under this Offer should documents duly completed:

a) **For Shares held in Physical Form:**

✓ ***Registered Shareholders Should enclose:***

Form of Acceptance-cum-Acknowledgement (FOA) duly com accordance with the instructions contained therein in an envelope with **"Tripex Overseas Limited – Offer For Acquisition** shareholders whose name appear on the Shares Certificates.

Original Share Certificate(s)

Valid Share Transfer deed / form(s) duly signed as transfer shareholders (in case of joint holdings) in the same order and as registered with TOL and duly witnessed at the appropriate place. form is enclosed along with this Letter of Offer.

All other requirements for valid transfer will be preconditions for

✓ ***Unregistered Owners or Shareholders Who have Not Receive Should enclose:***

An Application in writing, on a plain paper stating the following det

- Name
- Address

- Number of Shares Held
- Number of Shares Offered
- Distinctive Numbers of the Shares
- Folio No. of the Shares

Form of Acceptance-cum-Acknowledgement (FOA) duly comp accordance with the instructions contained therein in an envelope with **“Tripex Overseas Limited – Offer For Acquisition Of Sha**

Original Share Certificate(s)

Original Broker Contract Note of the Registered Sharebroker (Exchange.

Valid Share Transfer deed (s) as received from the market. The deta left blank failing which, the same will be invalid under the shareholders should not sign the transfer deed. The transfer dee transfer. No indemnity is required from unregistered shareholders.

All other requirements for valid transfer will be preconditions for

b) **For Shares held in Demat Form:**

✓ ***Beneficial Owners should enclose:***

Form of Acceptance-cum-Acknowledgement (FOA) duly compl accordance with the instructions contained therein, by all the bene names appears in the beneficiary account, as per the records of the

Photocopy of the delivery instructions in "Off Market" mode c delivery instruction in "Off Market" mode, duly acknowledged b

the Special Depository Account (as defined in herein below) not l June 2005.

The Registrar to the Offer has opened a Special Depository Acco Special Depository Account are as under (the "Special Depository

DP Name	HDFC Bank Ltd.
DP ID	IN301549
Client ID	18502537
Account Name	Intime Spectrum Registry Ltd.-Tripex Overseas Ltd.- Escrow Demat A/c..
Depository	NSDL

For each delivery instruction, the beneficial owner should submi **case of the demat shares, the shareholders of TOL are advisec shares are credited in favour of the Special Depository Accou PM on the close of the business hours on Monday, 6th Ju Owners having their depository account in CDSL have to delivery instruction slip for the purpose of crediting their sh Special Depository Account with NSDL. The forms of Accep shares not credited in favour of the Special Depository Accou Monday, 6th June, 2005 will be rejected.**

9.2 Shareholders should also provide all relevant documents, which are transferability of the shares in respect of which the application is being application would be considered invalid and would be liable to be rejecte

9.3 The Shares Certificates, Shares Transfer Form(s) FOA and other releva should be sent only to the Registrar to the Offer, at the collection centers 9 above. **They should not be sent to the Manager to the Offer or t Target Company.** The above-mentioned documents can be sent to the mentioned in section 9 above by hand delivery or Registered Post on all Sunday and other Bank Holiday.

9.4 The minimum marketable lot for the purpose of acceptance, for bot Shares would be one share.

9.5 In case of non-receipt of Letter of offer, the eligible person may obtain from any of the collection centers mentioned above on providing evidence of acquisition of shares. The Letter of Offer and Form Acknowledgement will be available on website of SEBI i.e. http://ht from the Offer Opening Date i.e. 18th May 2005, Wednesday. which w from the opening of the Offer. The eligible shareholders, desirous of part can down load these documents from the SEBI's website. Alternately delivery or Registered post their acceptance to the Registrar to the O stating the name, address, no. of shares held, distinctive no., folio no., along with documents as mentioned above, so as to reach to the Regist above address on or before the closure of the Offer i.e. 6th June shareholders should not sign the transfer deed. The transfer deed should In case of Beneficial Owners, they may send their name, address, nu number of Shares offered, DP Name, DP ID, beneficial account number the delivery instruction in "Off Market" mode, duly acknowledged by th Special Depository Account, so as to reach the Registrar to the Offer, n 6th June, 2005. The application should be signed by all the sha registration details available with TOL and should be sent to the Regis envelope clearly marked **"Tripex Overseas Limited – Offer For Acqui**

9.6 **Procedure for withdrawal of Application / Acceptance**

In accordance with Regulation 22(5)(A) of the Regulations, shareholde requisites documents in terms of Public Announcement and Letter of C

to withdraw acceptance tendered upto 3 working days prior to the offer
June 2005, Thursday

a) The withdrawal option can be exercised by submitting the d instruction in (b) and (c) below, so as to reach the Registrar collection centers, mentioned in section 9 herein above not later t 2005, Monday.

b) The withdrawal option can be exercised by submitting the FOW of Offer duly completed together with Acknowledgement slip in submitted Form of Acceptance in case delivered by Registered pos

c) In case of non-receipt of the FOW, the withdrawal option can be an application on plain paper along with the following details delivered to the Registrar to the Offer either by hand delivery or Re

✓ ***In case of physical share***: name, address, distinctive no. f tendered / withdrawn

✓ ***In case of dematerialized shares***: name, address, n withdrawn, DP name, DP ID, Beneficiary Account No., pho instruction in “Off Market” mode or counter foil of the delivei Market” mode, duly acknowledged by the DP in favour of th Account.

d) Shareholders who have tendered Shares in physical form a withdraw their tenders, should also enclose valid shares tran remaining equity shares (i.e. Shares not withdrawn) duly signed registered shareholders (in case of joint holdings) in the same orde signature registered with TOL and duly witnessed at the appropriat

e) The withdrawal of Shares will be available only for the Shares ce have been received by the Registrar to the Offer / Special Deposit

f) The intimation of returned Shares to the shareholders will be at records of TOL or the Depositories as the case may be.

g) The FOW should be sent to the Registrar to the Offer only, at
mentioned in section 9(a) above.

h) In case of partial withdrawal of Shares tendered in physical form
certificates are required to be split, the same will be returned
certificate from TOL.

i) Partial withdrawal of tendered Shares can be done only by the re
beneficial owners. In case of partial withdrawal, the earlier For
stand revised to that effect.

j) Shareholders holding shares in dematerialized form are requested
standing instruction for receipt of the credit in their DP account.

9.7 Unaccepted Share Certificates, transfer forms and other documents, if
by Registered Post at the shareholders/ unregistered owners' sole ri
shareholder.

9.8 Shares held in the demat form to the extend not accepted will be
beneficial owners' depository account, with the respective depository
details furnished by the beneficial owner in FOA. Shareholders h
dematerialized form are requested to issue the necessary standing instru
credit, if any, in their DP account. It will be responsibility of the sh
ensure that unaccepted shares are accepted by their respective DP wh
Registrar to the Offer. Shareholders should ensure that their depository
till the offer formalities are completed.

9.9 The Registrar to the Offer will hold in trust the shares, Form
Acknowledgement, if any, and the transfer form(s) on behalf of the shar
Company, who have accepted the offer, until the cheques / drafts for the
the unaccepted shares/ share certificates are dispatched/ returned.

9.10 In case any person has lodged shares for transfer and such transfer has
the concerned person may apply as per instruction contained in sectio
with Acknowledgement of the lodgment of shares for transfer. Suc
instruct TOL and its Registrar and Transfer Agent to send the transferre

directly to the collection center located at Mumbai. The applicant should ens (s) reach the designated collection center not later than 4 PM on 6th Jun

9.11 In case any person has tendered his / her physical shares for dema dematerialization has not yet been effected the concerned shareholder r as per the instruction mentioned in the section 9.6 above together wit completed dematerialization request form acknowledged by the sha shareholders should ensure the credit of the shares to the Special Depo before the Offer Closing Date i.e. 6th June 2005, Monday. A copy c acknowledged by the DP in favour of the Special Depository Account s the collection centers where the FOA and other documents were tendere on 6th June 2005, Monday.

9.12 Payment of Consideration

a) The payment of consideration shall be made to those shareholders certificates and / or other documents are found valid and in order by t same shall be through a crossed account payee cheque / demand d intimation regarding the acquisition (in part or full) or rejection of the s shareholders in acceptance of this Offer and the corresponding payn Shares and / or Share certificates for the rejected Shares will be dispatch by registered post ***or by ordinary post as the case may be (*),*** unregistered owner's sole risk within 15 days from the date of closure June , 2005.

b) All cheques / demand drafts will be drawn in the name of the first hold holder(s). In case of unregistered owners of shares, payment will be mad person stated in the contract note. **It will be desirable if the shareholde account details in the Form of Acceptance cum Acknowledgement fo the cheque / demand draft.**

c) However, if the Acquirers are unable to make the payment to the shareh due to non-receipt of any statutory approval to which the offer may be su if it is satisfied that non receipt of requisite statutory approval was n default or neglect of the Acquirers or failure of the Acquirers to applications for such approvals, grant extension or time for the purpose, s interest to the shareholders at such rate for delay beyond 15 days, as ma Board.

10) DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and inspection by the shareholders of TOL at the office of the Manager to th Financial Services Pvt. Ltd., from 10.30 a.m. to 3.00 p.m. on any w Saturdays, Sundays, and Public / Bank Holidays until the Offer closes or

1) Copy of Share Purchase Agreement dated 21st March, 2005.
2) Certificate of Incorporation and the Memorandum and Articles of Target Company.
3) Copy of Public Announcement of Offer dated 24th March, 2005.
4) The annual reports of the Target Company for the financial year ende 1999, 2000, 2001, 2002, 2003, 2004 and the certified financial for nine December 2004.
5) Letter from the Acquirers regarding appointment of Manager to the Off
6) Letter from the Bank confirming the amount kept in the escrow acc favour of MB.
7) Chartered Accountant's certificate certifying the net worth of the Acqu
8) Chartered Accountant's certificate certifying the adequacy of financ Acquirers to fulfil the open offer obligations.
9) Copy of the undertaking from the Acquirers.
10) Due Diligence Certificate.
11) Financial details of Surbhi Capital and Finance Pvt. Ltd & Lakhani Ltd.
12) Certificate of incorporation, Memorandum and Articles of associa capital and Finance Pvt. Ltd & Lakhani Marketing Private Ltd.
13) Memorandum of Understanding with the Acquirers.

11) DECLARATION BY THE ACQUIRERS

The Acquirers M/s. Surbhi Capital and Finance Private Limited, M/s. I Private Limited, Mr. Manindersingh S. Jolly and Mr. Ashok P. responsibility for the information contained in this Letter of Offer.

The Acquirers shall be responsible for ensuring compliance v Regulations. The information relating to the Target Company has b publicly available information and from the company.

For and on behalf of The Acquirers

Sd/-

M/s. Surbhi Capital and Finance Private Limited,

M/s. Lakhani Marketing Private Limited,

Mr. Manindersingh S. Jolly,

Mr. Ashok P. Jain

(Acquirers)

The person signing the Letter of Offer is duly and legally authorized person.

Place: Ahmedabad

Date: 7th April, 2005

Attached: **Form of Acceptance – cum – Acknowledgement**

Form of Withdrawal

Transfer deed for shareholders holding shares in the Physic

FORM OF ACCEPTANCE -- CUM -- ACKNOWLEDG

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTIC

(*Please send this Form of Acceptance-cum-Acknowledgement with enclosures to Intime Spectrum Registry Limited a mentioned in the Letter of Offer)*

(All terms and expression used herein shall have the same meaning as described thereto in letter of offer and please reac before filling in this form of acceptance.)

Opens on:
Last date withdrawal:
Closes on :

From:____

Name:____

Address:____

____

____

Tel No: (_____)_____________ Fax No.: (_____)____________ E-mail: _______________________

To,

Mr. Manindersingh Jolly

C/o. **Intime Spectrum Registry Limited**

C-13, Pannalal Silk Mill Compound, LBS Marg, Bhandup (West), Mumbai – 400 078

Dear Sir,

Re: Open Offer to acquire 10,20,000 equity shares of Rs.10/- each, representing 20.02% of the Voting Equity Capita (“Target Company” / “TOL ”) at price of Rs. 10/- (Rupees Ten only) per Equity share (“Offer Price”) pay Capital and Finance Private Limited (SCFPL), Lakhani Marketing Private Limited (LMPL), Mr. Manindersi Jain (the “Acquirers”)

I/We refer to the Letter of Offer dated 7th April, 2005 constituting an offer for acquiring the equity shares held by me/us in **T**

I/We, the undersigned have read the Letter of Offer and understood its contents and unconditionally accepted the terms therein.

SHARES HELD IN PHYSICAL FORM

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

Sr. No.	Folio No.	Certificate No.	Distinctive No.(s) From	To
Total Number of shares				

please use additional sheet and authenticate the same in case of insufficient space.

SHARES HELD IN DEMAT FORM

I/We, holding shares in demat form, accept the Offer and enclose a photocopy of the delivery instructions by my/our DP in re below:

DP Name	DP ID	Client ID	Depository	Name of Benefi
			NSDL	

I/We have done an off-market transaction for crediting the Shares to the depository account with HDFC Bar Spectrum Registry Ltd. – Tripex Overseas Ltd. - Escrow Demat A/C " whose particulars are:

DP Name: HDFC Bank Ltd.	DP ID :IN301549

Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting tl Depository Account with NSDL.

Enclosures (Please tick as appropriate, if applicable)

Power of Attorney

Corporate authorization in Case of companies along

With Board Resolution and specimen signatures

of authorized signatories

Death Certificate / Succession Certificate

Others(Please specify) ____________________

No objection Certificate & Tax Clearance Certificate under Income-Tax Act, 1961, for NRIs /OCBs Shareholders as applicable

I/We confirm that the equity shares of Tripex Overseas Limited which are being tendered herewith by me/us under this off 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 time the Acquirers makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents

I/We authorize the Acquirers to send by registered post/ speed post/ UCP the draft/ cheque, in settlement of the amount to mentioned above.

I/We note and understand that the shares would lie in the Special Depository Account until the Acquirers make paymen mentioned in the Letter of Offer.

I/We authorize the Acquirers to accept the Shares so offered or such lesser number of equity shares which it may decide Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equ found valid.

My/Our execution of this Form Of Acceptance shall constitute my/our warranty that the Equity shares comprised in this appl transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any thir shares, I/We will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the eve equity shares. I/We agree that the Acquirers may pay the offer price only after due verification of the documents and signat approvals as mentioned in the said letter of offer.

I/We undertake to execute such further documents and give further assurance as may be required or expedient to give effect Equity shares.

So as to avoid fraudulent encashment in transit, Shareholder(s) should provide details of bank account of the first/sole shar draft will be drawn accordingly.

Name of Bank	Branch	City	Type of Account

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

	1st Shareholder	2nd Shareholder	3rd
PAN/GIR No.			

Yours faithfully,

Signed and delivered

	FULL NAME (S) OF THE HOLDER	S
First / Sole Holder		
1st Shareholder		

2nd Shareholder	
3rd Shareholder	

Note : In case of joint holdings, all shareholders must sign. In case of body corporate, the company seal should be affixed

Place :__________________ Date _________________

--- Tear along this line---

Acknowledgment Slip: Tripex Overseas Limited – Open Offer (to be filled in by the shareholders)

Sr. No.

Received from Mr./Ms./M/s____

Form of Acceptance cum Acknowledgement for TOL Offer as per details below :-

Physical Shares: Folio No. ______________________

No. of Certificates Enclosed ______ Certificate No.____________________________ Total No. of Shares Enclosed _____

Demat Shares: Client ID

DP ID

Copy of Delivery Instruction to DP ____________________________

Total No. of Shares Enclosed _______________________________

(Delete whichever is not applicable)

Date of Receipt : ______________

Stamp of collection center: Signature of Official:

I/We irrevocably authorize the Acquirers or the Manager to the Offer to send by registered post the draft / cheque, in settlem
any excess share certificate, if any, to the Sole/first holder at the address mentioned below:

NAME AND COMPLETE ADDRESS OF THE SOLE/FIRST HOLDER (IN CASE OF MEMBER(S), ADDRESS as Regis

Name:

Address:

Place:

Date:

Tele No:

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

For Mr.Manindersingh Jolly,

(on behalf of the acquirers)

C/o. **Intime Spectrum Registry Limited**

C-13, Pannalal Silk Mill Compound, LBS Marg, Bhandup (West), Mumbai – 400 078. Tel. No. (022) 55555454, Fax : (02
Nikunj Dafftary E Mail : nikunj@intimespectrum.com

INSTRUCTIONS

1. In the case of dematerialized shares, the shareholders are advised to ensure that their Shares are credited in favour before the Date of Closure of the Offer i.e. 6th June 2005, Monday. The Form of Acceptance-cum-Acknowledgme credited in favour of the Special Depository Account, before the Date of Closure of the offer will be rejected.

2. Share holders should enclose the following:

I. **For shares held in demat form:-**

Beneficial owners should enclose

a) **Form of Acceptance-cum-Acknowledgment** duly completed and signed in accordance with the instru records of the Depository Participant (DP).

b) **Photocopy of the delivery instruction** in "Off-market" mode or counterfoil of the delivery instru acknowledged by the DP as per the instruction in the Letter of offer.

II. For Shares held in physical form:-

Registered Shareholders should enclose

i) **Form of Acceptance-cum-Acknowledgment** duly completed and signed in accordance with the instructions cont whose names appear on the Share certificates.

ii) Original Share certificate(s).

iii) **Valid transfer deed(s)** duly signed as transferors by all registered Shareholders(in case of joint holdings) in the sa signatures registered with Tripex Overseas Limited and duly witnessed at the appropriate place. A blank Share Tra the Letter of Offer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done.

The details of buyer should be left blank failing which the same will be invalid under the offer. The detail filled by Mr. Manindersingh Jolly upon verification of the Form Of Acceptance and the same being found valid. All transfer will be preconditions for valid acceptance.

III. Unregistered owners should enclose

a) **Form of Acceptance-cum-Acknowledgment** duly completed and signed in accorda therein.

ii) **Original Share certificate(s).**

iii) **Original broker contract note.**

iv) **Valid Share transfer deed(s)** as received from the market leaving details of buyer blank. If the same is to be rejected.

3. The Share certificate(s), share transfer form(s) and the Form of Acceptance-cum-Acknowledgment should be sent and not to the Manager to the Offer or Acquirers or Tripex Overseas Limited.

4. The Form of Acceptance-cum-Acknowledgment and other related documents should be submitted at any of the col Registry Limited as stated in the Letter of Offer.

5. Shareholders having their beneficiary account in CDSL have to use "INTER DEPOSITORY DELIVERY INSTRU crediting their Shares in favour of the Special Depository Account with NSDL.

6. It is mandatory for Shareholders to indicate the bank account details at the appropriate place in the Form of Accept the consideration would be made to the bank account of the sole/first shareholder. The payment would be made at pa

7. Rejection of Shares

If the shares are rejected for any of the following reasons, the shares will be returned to the holder(s) along with all at the time of submission. Please note that the following list is not exhaustive.

a. The signature(s) of the holder(s) do not match with the specimen signature(s) as per the records of Tripex Overseas L
b. The Transfer deed is not complete or that the signatures do not match with the specimen recorded with Tripex Overse
c. The number of Shares mentioned in the Form of Acceptance-cum-Acknowledgment does not tally with the actual ph or in case of dematerialized shares; the shares in the Form of acceptance-cum-Acknowledgment do not tally witl Participant.

8. All documents/ remittances sent by or to shareholders will be at their own risk. Shareholders of Tripex Overseas L safeguard their interests in this regard. Shares held in demat form to the extent not accepted will be credited back to account with the respective Depository Participant as per the details furnished by the beneficial owner in the Form o Acknowledgment.

9. Neither The Acquirers, the Manager to the Offer, the Registrar to the Offer or Tripex Overseas Limited will be liał resulting in delayed receipt/non-receipt by the Registrar of your Form of Acceptance-cum-Acknowledgment or for t the Special Depository Account or submission of original physical Share certificate(s) due to inaccurate /incomplete part, or for any other reason.

10. Applicants who cannot hand deliver their documents at the collection Centers, may send their documents only by I to the Registrar to the Offer at Intime Spectrum Registry Limited, C-13 Pannalal Silk Mills Compound, LBS Marg, 078 so as to reach the Registrars to the offer on or before the last date of acceptance i.e. Monday, 6th June 2005.

11. Please read the enclosed letter of offer before filling up the form of Acceptance.

12. The Form of Acceptance should be filled up in English only.

13. Signature(s) other than in English, Hindi and thumb impression must be attested by notary public under his officia

14. Mode of tendering the Equity shares pursuant to the offer

(i) The acceptance of the offer made by the Acquirers is entirely at the discretion of the equity shareholders of TOL

(ii)Shareholders of TOL to whom the offer is being made, are free to offer his/her/their shareholding in TOL for sa
part, while tendering his/her/their equity shares in the offer.

All queries in this regard to be addressed to the Registrar to the offer at the following address quoting your Reference Folio N

Intime Spectrum Registry Limited

(Unit: Tripex Overseas Limited)

C-13, Pannalal Silk Mill Compound, LBS Marg, Bhandup (West),Mumbai 400 078

Tel: 022-5555 5454 Fax : 022-5555 5353

E Mail: nikunj@intimespectrum.com

FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IM ATTENTION

(*Please send this Form of Withdrawal with enclosures to Intime Spectrum Registry Limited at any of the collection cente Offer)*

THIS FORM SHOULD BE USED BY THE SI EXERCISING THE WITHDRAWL OPTIO LETTER OF OFFER

	Offer
Opens on:	**Wednesda**
Last date of Withdrawal	**Thursday,**
Closes on:	**Tuesday, 7** **Monday, 6**

To,

Mr.Manindersingh S. Jolly

C/o. **Intime Spectrum Registry Limited** ,

C-13, Pannalal Silk Mill Compound, LBS Marg,

Bhandup (West),Mumbai 400 078

Dear Sir/Madam,

Sub: **Open Offer to acquire 10,20,000 equity shares of Rs.10/- each, representing 20.02% of the Voting Equit Limited ("Target Company" / "TOL ") at price of Rs. 10/- (Rupees Ten only) per Equity share ("Offer Pri Surbhi Capital and Finance Private Limited (SCFPL), Lakhani Marketing Private Limited (LMPL), Mr. M Ashok P. Jain (the "Acquirers") - withdrawal of Shares tendered in the Offer.**

I/We refer to the Letter of Offer dated 7th April 2005 for acquiring the Shares held by me/us in **Tripex Overseas Limited.**

I/we, the undersigned, have read the Letter of Offer, understood its contents and unconditionally accept the terms and conditi mentioned therein.

I/we have read the procedure for withdrawal of shares tendered by me/us in the Offer as mentioned in the Letter of offer and terms and conditions mentioned therein.

I/we hereby consent unconditionally and irrecoverably to withdraw my/our Shares from the offer and I/we further authorize t me/us, tendered Share certificate(s)/ Share(s) at my /our sole risk.

I/We note that upon withdrawal of my/our shares from the offer, no claim or liability shall lie against the Acquirers /Manage offer.

I/We note that this Form of withdrawal should reach the Registrar to the offer at any of the collection centers mentioned in th mode of delivery indicated therein on or before the last date of withdrawal.

I/we note that the Acquirers/Manager to the Offer shall not be liable for any postal delay / loss in transit of the shares held in non-receipt of shares held in the dematerialized form in the DP account due to inaccurate/incomplete particulars/instructions. I/We also note and understand that the Acquirers shall return original Share certificate(s), share transfer deed(s) and Shares o verification of the documents, signatures and beneficiary position data as available from the Depository from time to time, re

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

Folio no.	Certificate No.	Distinctive Nos.	
		From	To
Tendered			
Withdrawn			
Total No. of equity shares			

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

I/We hold the following shares in dematerialized form, have tendered the Shares in the offer and had done an off-market tra Shares to the Special Depository Account with HDFC Bank Ltd. Styled " Intime Spectrum Registry Ltd.-Tripex Overseas Lt per the following particulars:

DP Name: HDFC Bank Ltd.	DP ID : IN301549	

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by the Depository Participant.

The particulars of the account form which my/our shares have been tendered are as detailed below:

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

I/We note that the Shares will be credited back only to the depository account, from which the Shares have been ten instructions have been issued in this regard. I/We confirm that the particulars given above are true and correct.

In case of dematerialized Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP a their end and the same have also been duly attested by them under their seal.

Yours faithfully,

Signed & Delivered

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

Note: In case of joint holdings all must sign. A corporation must affix its common seal necessary Board Resolution sho

Place: ______________________ Date: __________________

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

Acknowledgment Slip: Tripex Overseas Limited – Open Offer (to be filled in by the shareholders)

Sr. No.

Received from Mr./Ms./M/s____

Form of Acceptance cum Acknowledgement for TOL Offer as per details below :-

Physical Shares: Folio No. ______________________

No. of Certificates Enclosed ________________ Certificate No.____________________________ Total
____

Demat Shares: Client ID ___________________ DP ID ______________________________

Copy of Delivery Instruction to DP _____________________________ Total No. of Shares Enclosed __________________

(Delete whichever is not applicable)

Date of Receipt : _____________ Signature of Official: _________________

INSTRUCTIONS

1. Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. Thursday 2nd

2. Shareholders should enclose the following:

I. **For Shares held in demat form:**

Beneficial owners should enclose

a. Duly signed and completed Form of Withdrawal.

b. Acknowledgement slip in original Copy of the submitted Form of Acceptance –cum- Acknowledgem A.D

c. Photocopy of the delivery instruction in "Off-marker" mode or Counterfoil of the delivery instru acknowledged by the DP.

II For Shares held in physical form:-

Registered Shareholders should enclose.

a. Duly signed and completed Form of Withdrawal

b. Acknowledgement slip in original /copy of the submitted Form of acceptance- cum- Acknowledgemen
A.D.

c. In case of partial withdrawal, valid share transfer form(s) for the remaining Shares (i.e. Shares not withdı
all registered shareholders (in case of joint holdings) in the same order and as per specimen signature
Limited and duly witnessed at the appropriate place.

III Unregistered owners should enclose.

a. Duly signed and completed Form of Withdrawal.

b. Acknowledgement slip in original Copy of the submitted Form of Acceptance-cum-Acknowledgem
A.D.

3. The withdrawal of Shares will be available only for the Share certificates/the Shares that have been received by t
Depository Account.

4. The intimation of returned Shares to the shareholders will be at the address as per the records of the Target Company/

5. The Form of Withdrawal should be sent only to the Registrar to the Offer.

6. In case of partial withdrawal of Shares tendered in physical form, if the original Share certificates are required to be
receipt of Share certificates from the Target Company. ' The facility of partial withdrawal is available only to registere

7. Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for receip

8. The Form of Withdrawal and other related documents should be submitted at any of the Collection Centers of **Intir**
stated in the Letter of Otter.

Applicants who cannot hand deliver their documents at the Collection Centers, may send their documents only by Registe
Registrar to the Offer at **Intime Spectrum Registry Limited** ,C-13, Pannalal Silk Mill Compound, LBS Marg, Bhandup (W
the last date of withdrawal i.e. Thursday June 2, 2005

-- Tear Here--------------------------------------

Intime Spectrum Registry Limited

(Unit: Tripex Overseas Limited)

C-13, Pannalal Silk Mill Compound, LBS Marg, Bhandup (West),Mumbai 400 078

Tel:02255555454 Fax : 022-5555 5353

E Mail: nikunj@intimespectrum.com