This Document is important and requires your immediate attention.

This Letter of Offer is sent to you as a Shareholder(s) of

TYPHOON HOLDINGS LIMITED

If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Merchant Banker to the Offer (Manager to the Offer)/ Registrar to the Offer. In case you have sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

1.a	Name ,Address , Telephone Numbers and Fax Numbers of the Acquirer	**Smt. Kajal Shah,** R3, Palm Springs, 18th Floor, Cuffe Parade, Mumbai 400 005 Tel No (022) 5654 6666 Fax No. (022) 5654 6667, E Mail Id: kajalpshah@rediffmail.com
1.b	Details of the Persons Acting in Concert (PACs), if any	No person is acting in concert with the Acquirer
2.	Name ,Address, Telephone Number, Fax Number and E Mail ID of the Target Company	**TYPHOON HOLDINGS LIMITED** **Regd. Office:** Podar Chambers,109, S A Brelvi Road, Fort, Mumbai 400 001 Ph. Nos. (022) 2266 4070, 2266 4032 Fax No. (022) 2266 3845 E-mail: podartex@bom4.vsnl.net.in
3.(a)	Number of Shares proposed to be acquired through this Offer	1,00,000 Equity Shares
3.(b)	% to Subscribed, Paid up and Voting Capital	20.00 %
4.(a)	Offer price Revision, if any	Rs. 12/50 (Rupees Twelve Paise Fifty only per fully paid up Equity Share) No revision
4.(b)	Mode of settlement	In Cash

Other relevant information

5. This Offer is pursuant to SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereof.
6. This Offer is not conditional as to any minimum level of acceptance.
7. This is not a competitive bid.
8. Statutory approvals required for completing the Offer – RBI approval for acquisition of Shares from NRIs in case of Non-Resident Shareholders. No other Statutory approvals, other than this is required.
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 3 working days prior to the date of closure of the Offer. The Last date for such withdrawal is Friday, August 26, 2005.**
10. Any upward revision or withdrawal of the Offer would be informed by way of a Public Announcement in the same Newspapers where the original Public Announcement had appeared. The last date for such revision is Monday, August 22, 2005. **Consideration at the same rate will be paid for all Equity Shares tendered anytime during the Offer period**.
11. **There is no competitive bid.**
12. A copy of this Letter of Offer (including the Form of acceptance and acknowledgement, Form of Withdrawal), Copy of the Public Announcement and Corrigendum to PA is available on SEBI's web-site: www.sebi.gov.in

MERCHANT BANKER TO THE OFFER	**REGISTRARS TO THE OFFER**
FEDEX SECURITIES LIMITED	**SHAREX DYNAMIC (INDIA) PVT. LTD.**
SEBI Regn. No. 1NM 000010163	SEBI Regn. No. INR 000002102
1205, Dalamal Tower, Nariman Point, Mumbai 400 021 Tel. Nos. (022) 2282 9101/9102 Fax No. (022) 5630 1797 E Mail: fedex@vsnl.com **Contact Person: Shri. R. Ramakrishnan**	17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400 001 Tel Nos. (022) 2270 2485, 2264 1376, Fax No. (022) 2264 1349 **E Mail :** sharexindia@vsnl.com **Contact Person: Shri. Henry Fernandez**

The Schedule of activities is as follows:

Activity	**Date**
Public Announcement (PA)	Friday, June 24, 2005
Corrigendum to PA	Thursday, August 4, 2005
Specified date	Friday, July 15, 2005
Last date for a competitive bid	Friday, July 15, 2005
Letter of Offer to be posted to shareholders	On or before Friday, August 5, 2005
Date of opening of the Offer	Friday, August 12, 2005
Last date for withdrawing acceptance from the Offer	Friday, August 26, 2005
Date of closing of the Offer	Wednesday, August 31, 2005
Last date for revising the Offer price/ number of shares.	Monday, August 22, 2005
Date of communicating rejection/ acceptance and payment of consideration for applications accepted	On or before Tuesday, September 13, 2005

Risk Factors relating to the transaction, the proposed Offer and probable risks involved in associating with the Acquirer

1. The Acquirer is an individual and is having only limited experience in the line of activity carried out by the Target Company as she has acted as consultant for procuring of Hardware and Software for 3 companies and acted as an Investment consultant for 2 Companies.
2. Shareholders accepting this Offer will be tendering their Equity Shares before getting payment of consideration; However the Shares being held by the Registrars in trust for the Shareholders, the risk is limited.
3. The Despatch of consideration can be delayed beyond 15 days, in case any statutory approval is not received. However, in terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 days.

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DEFINITIONS/ABBREVIATIONS

1	THL/Target Company	Company whose Equity Shares are proposed to be acquired viz. Typhoon Holdings Limited.
2	Acquirer	Smt. Kajal Shah, who is offering to acquire Shares through this Offer.
3	PACs	Persons Acting in Concert with the Acquirer. In this case none.
4	Sellers	Lotus Consulting (Mauritius) Ltd., 3rd Floor, La Chausssee, Port Louis, Republic of Mauritius Tel No. 00230 2032020, Fax No.00230 2126149 The promoter group Shareholder of the Target Company who have entered into Agreement with the Acquirer
5	Agreement /Agreement for Sale/Agreement for acquisition	Share Purchase Agreement between the sellers and Acquirer to acquire 1,80,000 Equity Shares, each fully paid up, of the Target Company, at a price of Rs.12/50 per Share for cash consideration.
6	RBI	Reserve Bank of India
7	SEBI/Board	Securities and Exchange Board of India
8	Merchant Banker/ Manager to the Offer	Fedex Securities Limited
9	Registrar to the Offer	Sharex Dynamic (India) Private Limited
10	PA/ Public Announcement	Announcement/s of the Offer made by the Acquirer in the dailies, on Friday, June 24, 2005.
11	Corrigendum /Corrigendum to PA	Corrigendum to the Public Announcement made by the Acquirer in the dailies, on August 4, 2005.
12	Offer	Cash offer being made by the Acquirer to the Shareholders of the Target Company.
13	Shares	Equity Shares
14	EPS	Earnings per Equity Share, for the period under reference and annualized.
15	Book Value	Book Value of each Equity Share as on the date referred to.
16	Regulations/takeover Regulations/ SEBI(SAST) Regulations	SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 as amended till date.
17	NAV	Net Asset Value of Equity Shares .
18	Persons not eligible to participate in the Offer	The parties to the Agreement, the Acquirer & Sellers.
19	Persons eligible to participate in the Offer	All Equity Shareholders of the Target Company, other than the Acquirer and parties to the Agreement

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF TYPHOON HOLDINGS LIMITED (THL), THE TARGET COMPANY, TO TAKE AN <u>INFORMED DECISION</u> WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE 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 THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER (MANAGER) TO THE OFFER M/S. FEDEX SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 5, 2005 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF.

THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

2. DETAILS OF THE OFFER

2.1 Background of the Offer

2.1.1 This Offer is made for Substantial acquisition of Shares and Voting Rights followed by change in control, in accordance with Regulations 10 and 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto. Smt. Kajal Shah, W/o. Pankaj Shah ("the Acquirer") residing at R3, Palm Springs, 18th Floor, Cuffe Parade, Mumbai 400 005 (Tel No (022) 5654 6666 Fax No. (022) 5654 6667, E Mail Id: kajalpshah@rediffmail.com) is making an open Offer to the public Shareholders(i.e. Shareholders other than the Acquirer and parties to the Agreement) of Typhoon Holdings Limited (" THL", "the Target Company") to acquire 1,00,000 Equity Shares of Rs. 10/- each, representing 20.00 % of issued, subscribed and paid up Capital of THL, at a price of Rs.12/50 (Rupees Twelve Ps. Fifty Only) per Equity Share fully paid up (“the Offer Price”), payable in cash ("the Offer").

2.1.2 Smt. Kajal Shah has entered into Agreement for sale of Shares (“Agreement”), on June 21, 2005 with Lotus Consulting (Mauritius) Ltd., 3rd Floor, La Chausssee, Port Louis, Republic of Mauritius (Tel No. 00230 2032020, Fax No.00230 2126149, No E Mail Id) promoter/promoter group Shareholder of the Target Company, to acquire 1,80,000 Equity Shares, each fully paid up, representing 36 % of the Issued, Subscribed and paid up Capital of the Target Company, at a price of Rs. 12/50 (highest and average price is Rs.12/50 per fully paid Share) per fully paid Share for cash consideration. The signatories to the Agreement has also agreed that upon transfer of the Equity Shares after completion of the Open Offer to public shareholders, the management of the Company will vest with the Acquirer and the Acquirer has the powers to induct new members to the Board in place of the existing members of the Board and the control of THL will get transferred to the Acquirer. This Agreement has necessitated the Open Offer in terms of Regulation 10 and 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997. The Offer is subject to the provisions of the Companies Act 1956 , SEBI (SAST) Regulations as amended and listing agreement of the Target Company with the Stock Exchanges and other applicable Laws and Regulations in force. The Acquirer presently does not hold any Equity Share in the Target Company.

2.1.3 In case of non-compliance with any of the provisions of the Takeover Regulations, the Agreement for Acquisition (the Agreement) shall not be acted upon by the sellers or the Acquirer.

2.1.4 The proposed change in control is through the Agreement referred above. The Agreement provides for, subject to compliance with all applicable provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 as amended till date, transfer of management control of the Company to the Acquirer by the sellers.

2.1.5 The Acquirer, the sellers and Target Company have not 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.

2.1.6 There is no person in the Board of the Target Company, representing the Acquirer.

2.1.7 Subject to satisfaction of the provisions under the Companies Act, 1956 and /or any other Regulation(s), the Acquirer intends to make changes in the management of THL. It is proposed to induct new Directors on the Board of THL. The Acquirer is yet to decide on the name of the persons who will be so inducted to the Board

2.2 Details of the proposed Offer

2.2.1. A Public Announcement, as per Regulation 15 (1) of the Regulations, was made in the following Newspapers, as detailed below. A Corrigendum to the Public Announcement was also made on August 4, 2005 as follows; The Public Announcement and Corrigendum to PA are also available at SEBI's Website : www.sebi.gov.in

Newspaper	**Language**	**Editions**	**Date of PA**	**Date of corrigendum**
Business Standard (covers all editions)	English	Mumbai, Delhi, Kolkata, Bangalore, Chennai, Hyderabad & Ahmedabad Editions	Friday, June 24, 2005	Thursday, August 4, 2005
Prathakaal (covers all editions)	Hindi	Mumbai Edition Udaipur Edition Jaipur Edition	Friday, June 24, 2005	Thursday, August 4, 2005
Tarun Bharat	Marathi	Mumbai Edition	Friday, June 24, 2005	Thursday, August 4, 2005

2.2.2 The Offer is to acquire 1,00,000 Equity Shares representing 20% of the issued, subscribed, paid up capital and voting Capital of the Target Company.

2.2.3 The Offer price is Rs. 12/50 (Rupees Twelve Ps Fifty Only) per each fully paid up Equity Share. here are no partly paid Shares or Shares outstanding where calls are in arrears.

2.2.4 The consideration will be paid in Cash. There is no differential price since entire consideration is payable in cash.

2.2.5 This is not a competitive bid.

2.2.6 This Offer is not conditional as to any minimum level of acceptance.

2.2.7 The Acquirer has not made any further acquisition of Shares since the Public Announcement was made.

2.2.8 Details of competitive bids, if any : **There is no Competitive bid**

2.2.9 Fedex Securities Limited, Manager to the Offer do not hold any Equity Shares in the Target Company. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of fifteen days from the date of closure of the offer.

2.2.10 There is no agreement by the Acquirer with any other person/entity, in connection with this offer. The entire Shares proposed to be acquired under this Offer will be acquired by the Acquirer and no other person/entity proposes to take part in the acquisition.

2.2.11 In the event of any further acquisition of Equity Shares from the date of P.A. till 7 days prior to closure of Offer by the Acquirer at a price higher than the Offer Price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, they shall not be acquiring any Equity Shares of THL during the period of 7 working days, prior to the date of closure of the Offer.

2.3 **OBJECT AND PURPOSE OF ACQUISITION AND FUTURE PLANS.**

2.3.1 The objects of the acquisition are substantial acquisition of Shares of THL, followed by change in control. The Acquirer is taking control of THL from present promoters.

Barring unforeseen circumstances, the Acquirer is confident of ensuring sustained growth. THL is having as one of the main Objects, activities relating to Computer Software and other activities coming under Information Technology. The Acquirer proposes to continue with the existing activities. The Acquirer also proposes, subject to compliance with the provisions of the Companies Act and other applicable laws, to enter into activities in the Information Technology. The Acquirer has managerial experience and has been acting as a Consultant in the fields of Computer Hardware and software. She has acted as a consultant for procurement of Hardware for Stockholm Mercantile Company Pvt. Ltd. She has also acted as a consultant for procuring Accounting and Trading Software for Rajput Textiles Pvt. Ltd. and Vishalkumar Textiles Pvt. Ltd. The aggregate value of the Hardware procured is Rs. 7.00 Lacs and Software procured is Rs. 19.00 Lacs. She has acted as an Investment consultant for Shree Ambey Textiles Pvt. Ltd. and Surendra Finefab Pvt. Ltd., the aggregate value of investments made by these Companies based on her consultancy is approx. Rs. 40.00 Lacs. Her experience will be utilized to improve the performance of THL in this line of business. The Acquirer is confident of utilizing the experience to ensure sustained growth of THL.

Subject to satisfaction of the provisions under the Companies Act, 1956 and /or any other Regulation(s), the Acquirer intends to make changes in the management of THL It is proposed to induct new Directors on the Board of THL. The Acquirer is yet to decide on the name of the persons who will be so inducted to the Board.

The Acquirer do not have any plans to dispose off or otherwise encumber any assets of THL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the target company except with the prior approval of the shareholders. There is no/potential conflict of interest.

3. BACKGROUND OF THE ACQUIRER (INCLUDING PACs, IF ANY)

3.1 Smt. Kajal Shah, W/o. Shri. Pankaj Shah, aged 29, B. Com, residing at R 3, Palm Springs, 18th Floor, Cuffe Parade, Mumbai 400 005 (Tel No (022) 5654 6666 Fax No. (022) 5654 6667, E Mail ID: kajalpshah@rediffmail.com) is a Resident Indian. She is engaged in consultancy services in the field of computer hardware/software, investments etc. She does not have any specialization in the fields of Finance or Information technology related activities. She has acted as a consultant for procurement of Hardware for Stockholm Mercantile Company Pvt. Ltd. She has also acted as a consultant for procuring Accounting and Trading Software for Rajput Textiles Pvt. Ltd. and Vishalkumar Textiles Pvt. Ltd. The aggregate value of the Hardware procured is Rs. 7.00 Lacs and Software procured is Rs. 19.00 Lacs. She has acted as an Investment consultant for Shree Ambey Textiles Pvt. Ltd. and Surendra Finefab Pvt. Ltd., the aggregate value of investments made by these Companies based on her consultancy is approx. Rs. 40.00 Lacs. She has not promoted any Company/venture and is not on the Board of Directors of any listed or unlisted Company. She started her career as a consultant in the year 1999, in the field of investments, software etc.

3.2.1 There is no Person Acting in Concert with the Acquirer.

3.2.2 The Acquirer is not on the Board of Directors of THL. None of the Directors of THL represent the Acquirer.

3.2.3 The Acquirer has not entered into any agreement with any other person/entity with regard to the Acquisition/Offer.

3.2.4 As per certificate dated August 2, 2005 by Shri. A J Tibrewala, (Membership No. 38569) A.D & Co, Chartered Accountants, 3, Abbas Manzil, 1st Floor, Nadirsha Sukhia Street, Near Citi Bank, Fort, Mumbai 400 001 (Tel No. (022) 2204 5339 Fax No. (022) 2287 4828) the Net Worth of Smt. Kajal Shah as on 31st March 2005 is Rs.284.83 Lacs

3.2.5 The applicable provisions of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations 1997 are not applicable to the Acquirer since she does not hold any Equity Shares in THL. The Acquirer has not 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.

BRIEF DETAILS OF THE ACQUIRER AS ON DATE OF LETTER OF OFFER ARE TABULATED BELOW :

Name , Residential address and contact details	Relationship, if any, with any other Acquirer/ PACs	Net Worth as certified by Chartered Accountant	Companies in which is a full time Director.
R3, Palm Springs, 18th Floor, Cuffe Parade, Mumbai 400 005 Tel No (022) 5654 6666 Fax No. (022) 5654 6667, E Mail Id: kajalpshah@rediffmail.com	N.A.	Rs. 284.83 Lacs as on March 31, 2005 (Certificate dated 02.08.2005)	**A. Listed** N.A. **B. Unlisted** N.A.

There are no PACs.

DETAILS OF LISTED COMPANIES, PROMOTED BY THE ACQUIRER/PACs

The Acquirer has not promoted any Listed Company, nor have controlling stake in any Listed Company.

BRIEF DETAILS OF OTHER VENTURES /UNLISTED COMPANIES PROMOTED BY THE ACQUIRER

The Acquirer has not promoted any unlisted Company/venture nor holds controlling interest in any unlisted Company/venture.

3.3 The Acquirer do not propose to dispose off or otherwise encumber any of the Assets of the Target Company in the next two years, except in the ordinary course of business. They undertake that they shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of Shareholders.

4. BACKGROUND OF THE TARGET COMPANY

4.1.1 THL was originally incorporated on 11th April, 1985 , at Mumbai, Maharashtra State, under the Companies Act, 1956 in the name and style " Jatin Trading and Finance Ltd." The name of the Company was changed to Rajashree Syntex Limited vide Special Resolution adopted by members of the Company in their general meeting held on 6th October 1988 and fresh certificate to this effect was issued by the Registrar of Companies, Maharashtra on 1st November, 1988. The name was further changed to Typhoon Holdings Ltd., vide Special Resolution adopted by members in their General Meeting held on 30.09.2002 and fresh certificate issued by Registrar of Companies, Maharashtra on 26th November 2002. THL made its maiden public issue in November 1985 and got its Equity Shares listed at the Stock Exchange, Mumbai.

The Registered Office and principal place of business of THL is situated at Podar Chambers,109, S A Brelvi Road, Fort, Mumbai 400 001, Ph. Nos. (022) 2266 4070, 2266 4032 Fax No. (022) 2266 3845. E-mail: podartex@bom4.vsnl.net.in

The Directors of THL are Shri. Rajiv Kantikumar Podar, Shri. Manjunath Damodar Shanbhag, Shri. P N Muralidharan and Shri. Rajendra M Chandra.

THL was originally promoted by M/s. Kailash Chandra Gupta, Ravi Kumar Ghosh and Rajendra Kumar Linga. In the year 2001, Lotus Consulting (Mauritius) Ltd., acquired 1,20,500 Equity Shares, through a Share Purchase Agreement and 2,29,500 Equity Shares through Open Offer under SEBI(SAST) Regulations . Thus the aggregate number of Equity Shares acquired by them was 3,50,000 Equity Shares, representing 70% of the Issued, subscribed and paid up capital of THL. This was followed by change in control in favor of Lotus Consulting (Mauritius) Ltd. Thus, the control of the Company is at present vested with Lotus Consulting (Mauritius) Ltd. Lotus Consulting (Mauritius) Ltd., is a wholly owned subsidiary of Lotus Consulting (BVI) Ltd., a Company incorporated on March 12, 1998 in British Virgin Islands. They are engaged in investment activities and is promoted by Mr. Paul John Pheby.

4.1.2 The Authorized Capital of THL as on date is Rs. 50 Lacs divided into 5,00,000 Equity Shares of Rs 10/- each & Issued, subscribed and paid up Capital is 5,00,000 Equity Shares of Rs. 10/- each aggregating to Rs. 50 Lacs. All the Shares are fully paid up.

4.1.3 The Marketable lot for the Shares of THL is 100. THL has not issued Equity Shares in dematerialized form.

4.1.4 THL has, as its main objects, carrying on business as Exporters, Importers, retailers, merchants, acting as agents, distributors and stockiest, carrying on the business of financing, setting up of 100% EOU for undertaking Development of Computer Software and Consultancy, Internet related services and all Information technology related activities. In the year 2004-05, THL has carried out trading activity in Shares.

4.1.5 THL was engaged in Textile business till 2002. It discontinued the activity and since then, is engaged in consultancy related to Computer hardware and software. THL had carried some trading activity in commodities in 2003-04 & trading in Shares in the year 2004-05.

4.1.6 THL do not have any manufacturing activities and do not have any manufacturing facilities

4.1.7 THL has not declared any Dividend in the last 5 years.

4.1.8 The Equity Shares of THL are listed at The Stock Exchange, Mumbai (BSE). The Shares are not admitted as a permitted security at any other Stock Exchange. All the Issued Equity Shares of THL are listed and admitted for trading i.e. there are no outstanding unlisted Equity Shares or Equity Shares where trading permission is not granted by the Stock Exchange. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares. None of the Equity Shares are subject to lock in. The Trading in Equity Shares of THL was shifted to "Z" Category since THL has not entered into agreement with the Depositories for offering Shares in dematerialized form. The Depositories require minimum Net Worth of Rs. 100 Lacs and hence Agreement has not been entered into. THL will do the needful in this regard once the Net Worth crosses Rs. 100 Lacs.

4.1.9 THL has been paying listing fee regularly and there are no arrears of listing fee. The filing of returns under Chapter II of SEBI (SAST) Regulations were not made as per the Regulations. THL has been complying with the listing requirements of the Stock Exchanges. No action has so far been taken by the Stock Exchanges or SEBI against THL, its Directors or promoters. However, SEBI has issued a notice for Consent proceedings for non compliance with Chapter II of the Regulations and suggested a penalty of Rs. 1,75,000/- on consent. The Company has replied agreeing to the consent penalty of Rs. 1,75,000/-. THL and the promoters have not complied with the Regulations (Chapter II of SEBI(SAST) since THL was not aware of these provisions. The non submission/delayed submission was not deliberate.

4.1.10 THL is not a Sick Company.

4.1.11 There are no pending Litigations against the Target Company and its Directors.

4.1.12 The provisions of Corporate Governance are not applicable to THL since the Paid Up capital is less than Rs. 3.00 Crores.

4.1..3 The Compliance Officer of the Target Company is Shri. Manjunath Damodar Shanbhag , who will be available at the address of the Registered Office of the Company.

4.2.1 Share Capital structure of the Target Company

Paid up Equity Shares of THL	No. of Shares	% of Shares	Voting Rights	% of voting rights.
Fully paid up Equity Shares	5,00,000	100	5,00,000	100
Partly paid up Equity Shares	0	0	0	0
Total paid up Equity Shares	5,00,000	100	5,00,000	100
Total voting rights in Target Company	5,00,000	100	5,00,000	100

4.2.2 Build Up of Current Capital

4.2.2.1: Build up of Authorized capital

(Rs. in Lacs)

Date	From	To	Authorized Capital after enhancement
On Incorporation	0	50	50

4.2.2.2 Build up of current paid up Capital

Date of allotment	No. and % of Shares Issued	Cumulative paid up capital	Mode of allotment	Identity of allottees (e.g.-promoters /others	Status of compliance with SEBI (SAST) Regulations, other Regulations under SEBI Act 1992
On Incorporation on 11-04-1985	70 Negligible	70	Private placement for cash	Promoters/promoter group, friends, relatives and associates	Not Applicable
09-10-1985	1,99,930 40%	2,00,000	To promoters, Directors, friends relatives and associates along with public offer	Promoters/promoter group, Directors, friends, relatives and associates	Not Applicable
04-12-1985	3,00,000 60%	5,00,000	Public Issue	To public	Not Applicable

4.2.3 Change in Shareholding of promoters (in this case, the sellers) and position of Compliance

Date of allotment /acquisition	No. of Shares Issued /acquired	Cumulative Shareholding	Mode of allotment/ Acquisition	Identity of allottees (e.g.-promoters /others	Status of compliance with SEBI (SAST) Regulations other Regulations under SEBI Act 1992 & other statutory requirements, as applicable
Agreement dated 15-01-2001 Actual date of transfer 31-10-2001	1,20,500	1,20,500	Through Shar purchase agreement fror then promoter: Agreement date 15-01- 2001	The persons who are presently in control of THL , viz. Lotus Consulting Mauritius Ltd.	Complied with SEBI (SAST) and other applicable provisions under SEBI Act. Complied with other statutory requirements.
31-10-2001	2,29,500	3,50,000	Open Offer to public Shareholders	Same as above	Complied with SEBI (SAST) and other applicable provisions under SEBI Act. Complied with other statutory requirements.

4.3 There are no outstanding warrants or options or similar instruments, convertible into Equity Shares.

4.4 The Target Company and the sellers have not been complying with the applicable provisions of Chapter II of SEBI (Substantial Acquisition of Shares and takeovers) Regulations 1997, as amended till date. The declarations/ filings under Regulations 6 & 8 have not been done by the sellers (the promoters) and the Target Company. SEBI may take appropriate actions in respect of non compliances with Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations.

4.5. 1 The Equity Shares of the Target Company has not been suspended by the Stock Exchanges, in the past.

4.5.2 All the Issued Equity Shares of THL are listed and admitted for trading i.e. there are no outstanding unlisted Equity Shares or Equity Shares where trading permission is not granted by any of the listed Stock Exchanges.

4.5.3 Subject to disclosure under 4.4 above, the Company has been complying with the Listing requirements of the Stock Exchanges. The Stock Exchanges have not awarded any penalties against the Target Company, its promoters/Directors.

4.6.1 **Board of Directors as on Friday, June 24, 2005, the date of PA:**

Name	Date of appointment	Residential Address	Designation
Shri. Rajiv Kantikumar Podar	21-03-2001	Podar House, 10, Marine Drive Churchgate, Mumbai 400 020	Managing Director
Shri Manjunath Damodar Shanbhag	21-03-2001	A-08, Ambika Nagar Guru Mandir Road Dombivli(East) Dist. Thane , Maharashtra	Director
Shri. P N Muralidharan	31-10-2003	No.8, Chembur Lotus Co-op. Hsg. Society Ltd., N.B Patil Marg, Chembur, Mumbai 400 071	Director
Shri. Rajendra M Chandra.	02-09-2004	No. 14, Shriniketan, Nandi Durga Cross Road, Benson Town, Bangalore 560 046	Director

There is no change in Board of Directors after the date of PA.

4.6.2 Experience, Qualification and date of appointment of the Board of Directors

Name	Date of appointment	Qualification	Experience , in brief
Shri. Rajiv Kantikumar Podar	21-03-2001	B.Com	20 year's experience in the family business in textiles, International trade. Has experience in managing IT and telecom related businesses.
Shri Manjunath Damodar Shanbhag	21-03-2001	Law Graduate	15 years experience in textile manufacturing and Import Export business.
Shri. P N Muralidharan	31-10-2003	B. Com , A.C.A.	16 years' experience in Investment Banking, Corporate finance, Enterprise Risk Management, financial restructuring and marketing of Banking services.
Shri. Rajendra M Chandra.	02-09-2004	B. Com, D.F.P.T.	25 years experience in Engineering and contract business.

4.7 There has not been any mergers/demergers involving the Target Company nor was there any spin off of activity during the last three years. There has been change of name since Incorporation on 11th April, 1985 as" Jatin Trading and Finance Ltd." The name of the Company was changed to "Rajashree Syntex Limited" vide Special Resolution adopted by members of the Company in their general meeting held on 6th October, 1988 and fresh certificate to this effect was issued by the Registrar of Companies, Maharashtra on 1st November, 1988. The name was further changed to "Typhoon Holdings Ltd.", vide Special Resolution adopted by members in their General Meeting held on 30.09.2002 and fresh certificate issued by Registrar of Companies, Maharashtra on 26th November 2002.

4.8.1 Brief published Audited Financial data for the last three years and audited (to be adopted by members) results for the 12 month's period ended 31.03.2005), are given hereunder:

(Rs. In Lacs)

Profit & Loss Statement	2004-05	2003-04	2002-03	2001-02
Income from main operations	0.00	0.00	0.00	0.00
Other Income	7.05	25.48	17.90	13.43
Extra ordinary Income	0.00	0.00	0.02	0.00
Total Income	7.05	25.48	17.92	13.43
Total Expenditure/excl. extraordinary exp.	6.76	24.96	17.35	12.31
Extraordinary Expenditure	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.03	0.41
Depreciation	0.11	0.19	0.32	0.36
Profit Before Tax before extraordinary Income	0.17	0.33	0.20	0.35
Profit Before Tax after extraordinary income	0.17	0.33	0.22	0.35
Provision for Tax	0.02	(0.01)	(0.01)	0.16
Profit After Tax Before extraordinary Income/Exp.	0.15	0.34	0.21	0.19
Profit After Tax after extraordinary Income	0.15	0.34	0.23	0.19

(Rs. In Lacs)

Balance Sheet Statement	**2004-05**	**2003-04**	**2002-03**	**2001-02**
Sources of funds				
Paid up Equity Share Capital	50.00	50.00	50.00	50.00
Reserves and Surplus (excluding revaluation reserves, if any) but including profits earned till date in the case of interim period/Acc. Losses	12.21	12.02	11.76	11.53
Net Worth	**62.21**	**62.02**	**61.76**	**61.53**
Secured loans	0.00	0.00	0.00	0.00
Unsecured loans	0.00	0.00	0.33	0.34
Deff Tax liability	0.05	0.08	0.11	0.13
Total	**62.26**	**62.10**	**62.20**	**62.00**
Uses of funds				
Net Fixed Assets	0.17	0.28	0.47	0.79
Investments	27.25	0.00	0.00	0.00
Net Current Assets	34.84	61.82	61.73	61.21
Miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
Total	**62.26**	**62.10**	**62.20**	**62.00**
Other Financial Data				
Dividend (%)	NIL	NIL	NIL	NIL
Earnings per Share(Rs.) (Fully diluted), annualized (Profit after Tax /No. of Issued and subscribed Shares)	0.03	0.07	0.05	0.04
Return on Net Worth (%) (Annualized) (Profit after Tax X100/Net Worth)	0.24	0.55	0.37	0.31
Book Value Per Share (Rs.) (Net Worth/No. of Issued and subscribed Shares)	12.44	12.40	12.35	12.30

The above financials are furnished after

- ❖ Making adjustments / rectification for all incorrect accounting policies or failures to make provisions or other adjustments which resulted in Audit qualifications; Material amounts relating to adjustments for last three years, if any have been identified and adjusted in arriving at the profits of the years to which they relate.
- ❖ Where there has been a change in accounting policy during the last three years, the profits or losses of those years have been re-computed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years. However, in respect of any incorrect accounting policy being followed, the re-computation of the financial statements have been made in accordance with correct accounting policies;
- ❖ Statement of profit or loss discloses both the profit or loss arrived at before considering extraordinary items and after considering the profit or loss from extraordinary items.
- ❖ The statement of assets and liabilities have been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.
- ❖ The Company has got its accounts audited for the year 2004-05. The Accounts are yet to be adopted by members in General Meeting.

4.8.2 There is no unusual fall or rise in Total Income and PAT in the above period except during the year 2004-05. During this period, the Income has come down substantially as THL had no Income from consultancy activity. This has led to a fall in Net profit also.

4.8.3 The Company has not been carrying out its main activity during the above period.

4.8.4

(Rs. In Lacs)

Details of Other Income	**2004-05**	**2003-04**	**2002-03**	**2001-02**
Consultancy Charges	----	25.38	17.39	12.22
Interest on Bank Deposit	----	----	0.51	1.21
Income Tax Refund	----	0.10	----	----
Interest on Income Tax Refund	0.05	----	----	----
Profit on Sale of Securities	7.00	----	----	----
Total	7.05	25.48	17.90	13.43

(Rs. In Lacs)

Details of Extraordinary Income	**2004-05**	**2003-04**	**2002-03**	**2001-02**
Sundry Credit balance Written back	----	-----	0.02	------

4.9. Pre and Post- Offer Share holding pattern of THL shall be as follows:

Shareholders' category	Shareholding prior to the agreement/ Acquisition and offer. (As on dt. of P.A.) (A)		Shares agreed to be acquired which Triggered off the Regulations (B)		Shares to be Acquired in Open Offer(Assuming full acceptances) (C)		Share holding after The acquisition and Offer. (D)	
	No.	**% to subsc. capital**	**No.**	**%**	**No.**	**%**	**No.**	**% to subsc. capital**
1.Promoter group								
a. Parties to agreement, If any	3,50,000	70	(1,80,000)	(36)	0	0	1,70,000	34
b. Promoters other than (a) above	0	0	0	0	0	0	0	0
Total 1(a+b)	3,50,000	70	(1,80,000)	(36)	0	0	1,70,000	34
2. Acquirer								
a.Acquirer Smt. Kajal Shah	0	0	1,80,000	36	1,00,000	20	2,80,000	56
b.PACs, if any	0	0	0	0	0	0	0	0
Total 2(a+b)	0	0	1,80,000	36	1,00,000	20	2,80,000	56
3.Parties to agreement Other than(1)(a)& (b)	0	0	0	0	0	0	0	0
4								
a. Public (other than Parties to Agreement, Acquirer & PACs)	1,50,000	30	0	0	(1,00,000)	(20)	50,000	10
b.FIIs/FIs/Mutual Funds,	0	0	0	0				
Banks, SFIs/LIC (Banks)	0	0	0	0				
c. NRIs	0	0	0	0				
d. Public Partly paid	0	0	0	0				
Total 4(a+b)	1,50,000	30	0	0	(1,00,000)	(20)	50,000	10
Total (1+2+3+4)	5,00,000	100	1,80,000	36	(1,00,000)	(20)	5,00,00	100

Note : Upon Completion of the Offer and acquisition of Shares by the Acquirer and assuming control of THL the residual holding of the present promoter will also become Public holding and as such, the post offer public holding will be 2,20,000 Equity Shares, constituting 44% of the Voting Capital.

Other Notes:

i. There are no Shares, which are subject to Lock in.

ii. There are no partly paid Shares or Shares where calls are in arrears.

iii. The Acquirer has not acquired any Shares from the date of the Public Announcement, till date of this Letter of Offer.

4.10 The number of Shareholders under Public Category, i.e. under 4 above, on the Specified Date is 76

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1 Justification of Offer price

5.1.1 The Equity Shares of THL are listed at the Stock Exchange, Mumbai (BSE).The Shares are not admitted as permitted Security in any other Stock Exchange.

5.1.2 The annualized trading turnover of Shares of THL, during the preceding 6 calendar months prior to the month in which Public Announcement was made, i.e. during the months, December 2004 to May 2005 (both inclusive) is given below. The Shares are thus infrequently traded in terms of Regulation 20 (5), explanation (i) at the Stock Exchange, Mumbai, where the Equity Shares are listed.

The trading data is as under:

Name of stock exchange(s)	Total no. of Shares traded during the 6 calendar months prior to the month in which the P.A was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed Shares)
The Stock Exchange, Mumbai (BSE)	NIL	5,00,000	0%

The trading volume data in respect of BSE has been taken from the BSE's website www.bseindia.com

5.1.3 Since the Equity Shares of the Target Company has been infrequently traded as per explanation (i) to Regulation 20(5) at the Stock Exchanges during the 6 calendar months preceding the month in which the Public Announcement is made, the Offer price has been justified, taking into account, the following parameters, as set out under Regulations 20(5)(C):

1. Negotiated price paid by the Acquirer or persons acting in concert under the Agreement referred to in sub regulation (1) of Regulation 14.	Rs. 12.50
2. Highest price paid by the Acquirer or PAC for acquisition including by way of allotment in a public or rights issue, if any, during the twenty-six week period prior to the date of public announcement.	N.A.
3. Price paid by the Acquirer under a preferential allotment made to them or persons acting in concert with them, at any time during the twenty six weeks upto the date of closure of the offer	N.A.
4. Book Value of the Equity Shares as on 31.03.2004(audited)	Rs.12.40
5. Earrings Per Share(EPS) as on 31.03.2004 (audited)	Rs.0.07
6. Return on Net Worth during the Financial year ended 31.03.2004 (based on Audited results)	0.55%
7. Book Value of Shares as on 31.03.2005 (audited, but to be adopted by members).	Rs.12.44
8. Earnings Per Share as on 31.03.2005 (audited, but to be adopted by members).	0.03
9. Return on Net worth as on 31.03.2005 (audited, but to be adopted by members).	0.24%
10.P/E Multiple Industry Average (Capital Market. Vol. XIX/26 ,Feb 28- March 13,2005, Category Miscellaneous)	10.7
11. Fair Value as per formula in Supreme Court decision in HLL vs. Employees Case Considering profits for years 2001-02, 2002-03 & 2003-04. PECV arrived @10% capitalization rate.	Rs. 5.59

(Source of Information: 1. Quotations from BSE site www.bseindia.com 2. Published Audited Accounts as on 31.03.2004 & audited accounts of THL for the year 31.03.2005 (but to be adopted by members) 3. Agreement for acquisition of Shares between Acquirer & sellers. 4. Capital Market Vol. XIX/26, Feb 28- March 13,2005)

5.1.4 This is not an indirect acquisition/control.

5.1.5 **Non Compete Fee:** There is no non-compete agreement for payment to any person.

5.1.6 The Offer price is justified in terms of Regulation 20(11) of the Regulations. In the opinion of the Manager to the Offer and the Acquirer, the Offer price is justified. The Offer price is above the Book Value as on 31.03.2005. The Offer price is also more than the Fair Value as per formula in Supreme Court decision in HLL vs. Employees case. The Offer price is also not less than the price being paid as per the Agreement.

5.1.7 In the event of any further Acquisition by the Acquirer or persons acting in concert with them any time till Monday, August 22, 2005 and in the event of such acquisition price being higher than the price offered under this Offer, the Offer price will be revised upwardly to ensure that the price offered under this Offer is not less than the highest price paid for any such acquisitions. Any such upward revision will be notified through an announcement in all dailies where the original Public Announcement was made. The last date for any upward revision is Monday, August 22, 2005.

5.2 Financial arrangements :

5.2.1 Assuming full acceptance, the total funds requirements to meet this Offer is Rs.12,50,000/- (Rupees Twelve Lacs Fifty thousand only).

5.2.2 In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirer has created an Escrow Account in the form of a Fixed Deposit for Rs.3,12,500/- (Rupees Three Lacs Twelve thousand five hundred Only), which is 25% of the total consideration payable under the Offer.

5.2.3 The Escrow Account has been made with The Dhanalakshmi Bank Ltd., Janmabhoomi Building, Janmabhoomi Marg, Fort, Mumbai 400 001 on June 22, 2005 and lien has been marked on the said account in favor of Fedex Securities Ltd., Manager to the Offer.

5.2.4 The Acquirer has authorized Fedex Securities Ltd., Manager to the Offer to realize the value of the Escrow Account in terms of the Regulations.

5.2.5 The Acquirer has adequate resources to meet the financial requirements of the Offer. The funds requirements will be met from own sources/Net Worth and no borrowings from Banks / FIs or Foreign sources such as NRIs or otherwise is envisaged. The Acquirer hereby declares and confirms that they have adequate and firm financial resources to fulfil the obligations under the Offer.

5.2.6 As per certificate dated August 2, 2005 by Shri. A J Tibrewala, (Membership No. 38569) A.D & Co, Chartered Accountants, 3, Abbas Manzil, 1st Floor, Nadirsha Sukhia Street, Near Citi Bank, Fort, Mumbai 400 001 (Tel No. (022) 2204 5339 Fax No.. (022) 2287 4828) the Net Worth of Smt. Kajal Shah as on 31st March 2005 is Rs. 284.83 Lacs

5.2.7 Shri. A J Tibrewala, (Membership No. 38569) A.D & Co, Chartered Accountants, 3, Abbas Manzil, 1st Floor, Nadirsha Sukhia Street, Near Citi Bank, Fort, Mumbai 400 001 (Tel No. (022) 2204 5339 Fax No.. (022) 2287 4828), has, vide their Certificate dated June 21, 2005, has certified that the Acquirer has adequate liquid resources to meet the funds requirements of the Offer, including expenses thereof.

5.2.8 Fedex Securities Limited, Merchant Banker to the (Manager to the) Offer certify and confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

6. TERMS AND CONDITIONS OF THE OFFER

6.1

a. This Offer will open on Friday, August 12, 2005 and will close on Wednesday, August 31, 2005. The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.

b. This is not a conditional Offer and there is no stipulation as to the minimum level of acceptance.

c. The Specified date for this Offer is Friday, July 15, 2005.

d. Specified date is only for the purpose of determining the names of the Shareholders as on such date, to whom the Letter of Offer would be sent and all owners (registered or unregistered) of Shares of THL anytime before the closure of the Offer, are eligible to participate in the Offer.

e. The Acquirer will comply with the Takeover Regulations and complete the offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement for acquisition of Shares and its related conditions.

f. In case of non-compliance with any of the provisions of the Takeover Regulations, the Agreement for acquisition of Shares shall not be acted upon by the seller or the Acquirer.

g. THL has not issued Shares in electronic/dematerialized form.

6.2 **Locked in Shares:** There are no Shares, which are subject to lock in.

6.3 Eligibility for accepting the Offer

a. The Letter of Offer shall be mailed to all shareholders (except the Sellers, the Acquirer and parties to the Agreement) whose names appear in register of Target Company as on Friday, July 15, 2005, the Specified Date.

b. This Offer is also open to persons who own Equity Shares in THL but are not registered Shareholders as on the "Specified date".

c. All shareholders (except the Sellers, Acquirer and/or parties to the Agreements) who own the shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

d. The Form of acceptance and other documents required to be submitted, herewith, will be accepted by the Registrar to the Offer, Sharex Dynamic (India) Pvt. Ltd., 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400 001 (Telephone Nos. (022) 2270 2485, 2264 1376, Fax No. (022) 2264 1349 (Contact Person: Shri. Henry Fernandez) between 10 a.m. to 4 p.m. on working days and between 10. a.m. to 2 p.m. on Saturdays, during the period, the Offer is open.

e. The Public Announcement, Corrigendum to PA, Letter of Offer, the Form of Acceptance and Form Withdrawal will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance or Form of Withdrawal from the SEBI website for applying in the Offer or to withdraw from the Offer.

f. Unregistered Shareholders who have sent the Share Certificates for transfer and not received them back or hold Shares of THL without being submitted for transfer or those who hold in Street Name shall also be eligible to participate in this Offer.

g. Unregistered Shareholders and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Shareholders.

Registered Shareholders may please note to submit the following:

a. Registered Shareholders shall submit the enclosed Acceptance Form duly completed and signed in accordance with the instructions contained therein and signed by the Equity Shareholders of THL in the same order in which they hold Equity Shares - shall be sent to the Registrar to the Offer. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Acquirer's Open Offer.

b. Original Equity Share Certificate(s), Valid transfer form(s) duly filled in and signed (by all the Equity Shareholders in case the Equity Shares are held jointly) as per the specimen signatures lodged with THL and witnessed. A blank transfer form is enclosed along with this Offer.

(Please do not fill any other details in the transfer deed)

c. The acceptance of this Offer by the Shareholders of THL must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

d. The acceptance of this Offer is entirely at the discretion of the Equity Shareholders of THL.

e. The Acquirer, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms etc. during transit and the Equity Shareholders of THL are advised to adequately safeguard their interest in this regard.

f. The acceptance of Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.

g. The instructions, authorizations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute part of the terms of the Offer.

h. The Manager to the Offer shall submit a final report to SEBI within 45 days of closure of the Offer in accordance with Regulation 24 (7) of the Regulations.

i. For any assistance please contact Fedex Securities Limited, Manager to the Offer or the Acquirer, or the Registrar to the Offer.

6.4 **Statutory Approvals :**

a. The Offer is subject to approval from RBI for acquisition of Equity Shares, if any, from non-resident Shareholders.

b. As on the date of this announcement, no other approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

c. Barring unforeseen circumstances, the Acquirer would endeavor to obtain all the approvals within 15 days from the date of closure of the Offer. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 days.

d. In case the Acquirer fail to obtain requisite statutory approval in time, on account of any willful default or neglect or inaction or no-action, then action in terms of Regulation 22(13) will be initiated by SEBI.

e. No approval is required to be obtained from Banks/Financial Institutions for the Offer.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

7.1 ACCEPTANCE OF THE OFFER

7.1.1 Name and Address of the persons (Registrars to the Offer) to whom the Shares should be sent including name of the contact person, telephone no., fax no. etc.	Working days and timings	Mode of delivery
Sharex Dynamic (India) Pvt. Ltd., 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400 001 Telephone Nos. (022) 2270 2485, 2264 1376, Fax No. (022) 2264 1349 **Contact Person: Shri. Henry Fernandez**	**Monday to Friday** 11.00 A. M to 4.00 P.M. **Saturday** 11.00 A M to 2.00 P M	By Post/Courier/ Hand delivery

7.1.2 Share holders holding Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer: Sharex Dynamic (India) Pvt. Ltd., 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400 001 (Telephone Nos. (022) 2270 2485, 2264 1376, Fax No. (022) 2264 1349 (Contact Person: Shri. Henry Fernandez) either by hand delivery or by Registered Post, to reach them on or before the closure of the Offer, i.e. Wednesday, August 31 2005 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with THL for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by THL/its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent along with.

7.1.3 The Share Certificates alongwith the acceptance Form and other relevant documents shall be sent to the Registrars only. The same shall not be sent to the Acquirer, Target Company or Manager to the Offer.

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

7.2.1 Accidental omission to dispatch the Letter of Offer to any person will not invalidate the Offer in any way.

a. In case of non-receipt of the letter of Offer, the eligible persons holding Shares in physical form may send his consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares Offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer before the closure of the Offer. Persons who hold the Equity Shares of THL on the Specified Date but who are not registered as Shareholders on the Specified Date are also eligible to participate in the Offer. All such persons should send their applications in writing to the Registrar to the Offer along with necessary proof of ownership and other documents as specified above. All eligible Shareholders, including unregistered Shareholders have the option of applying in plain paper and they shall furnish the details listed above.

b. In case the Share Certificate(s) and Transfer Deeds are lodged with THL for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by THL for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of Memorandum & Articles of Association, shall also be sent along with.

Unregistered owners should enclose

(i) Form of Acceptance-cum-acknowledgement duly completed and signed in accordance with instructions contained therein, by all Shareholders whose names appear on the Share certificates.

(ii) Original Share certificates

(iii) Original broker contract note of a registered broker of a recognized stock exchange

(iv) Valid Share transfer form as received from the market. The details of the buyer should be left blank. If the details of buyer are filled in, the tender will not be valid under the Offer. All other requirements for valid transfer will be pre-conditions for valid acceptance.

7.3 The Acquirer shall accept all valid fully paid up Shares tendered (except those, which are withdrawn, within the date specified for withdrawal).

If the number of Equity Shares Offered by the Shareholders are more than the Offer size, then the acquisition from each Shareholder will be as per Regulation 21 (6) of the SEBI (SAST) Regulations, on proportionate basis. The Acquirer shall accept all valid Shares tendered. In case, the number of valid Shares are more than the number of Shares proposed to be acquired, then, the Shares will be acquired on a proportionate basis, in such a way that acquisition from a Shareholder shall not be less than marketable lot or the entire holding, if it is less than the marketable lot. The market lot for THL's Shares is 100 for Shares in physical form. In view of acceptance of minimum marketable lots, the total number of Shares accepted may marginally exceed the offer size.

7.4 In terms of Regulation 22(12) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, in the case of non receipt of statutory approvals, SEBI has the power to grant extension of time beyond 15 days from the date of closure of offer, for the purpose of making payment subject to, the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 days.

7.5 In case of acceptance on proportionate basis and/or rejection for any reason, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Share holder's / unregistered holder's sole risk as per the details furnished in the form of acceptance-cum-acknowledgement.

7.6 The Equity Shares Certificate(s) and the transfer form (s) together with the Acceptance Form submitted by the acceptors of the Offer, will be held by the Registrars in trust for the acceptors of the Offer until the Acquirer pay the Offer Price.

7.7 Shareholders who are desirous of withdrawing their acceptances tendered in the Offer can do so upto three working days prior to the date of closure of the Offer, in terms of Regulation 22(5A).

7.8 The Withdrawal option can be exercised by submitting the Form of Withdrawal attached to the Letter of Offer duly filled in, with relevant particulars, so as to reach the Registrar to the Offer on or before Friday, August 26, 2005.

7.9 The Withdrawal option can also be exercised by making an application on plain paper alongwith the following details:

Name, Address, Distinctive numbers, Folio nos., No. of Shares tendered/withdrawn

7.10 The Shares withdrawn by Shareholders will be returned by Registered Post.

7.11 The marketable Lot for the target Company's Shares is 100.

7.12 SETTLEMENT/ PAYMENT OF CONSIDERATION

a. The Acquirer shall arrange to pay the consideration on or before Tuesday, September 13, 2005. Payment will be made to the person named by the acceptors in the relevant box in the Acceptance Form by "Account Payee" crossed Cheque payable at Mumbai as indicated in the form of acceptance. If no such details are filled in by the acceptor(s), then the same will be sent by registered post to the Sole/ First holder at their registered address at the Equity Share holder's own risk.

b. Consideration for Equity Shares accepted will be paid by Cheque crossed "Account Payee" and drawn at Mumbai. Payment Cheques upto Rs. 1,500/- will be sent by Certificate of Posting and for amount of Rs.1,500/- above by Registered Post.

c. In terms of Regulation 22(12) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, in the case of non receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond the last date mentioned for payment of consideration.

8 DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at R3, Palm Springs, 18th Floor, Cuffe Parade, Mumbai 400 005 the place where the Acquirer resides, during normal business hours (10.00 A.M. to 5.00 P.M.) on all working days (except Saturdays and Sundays) during the period from the date of this Letter of Offer till date of closure of the Offer.

1. Copy of Certificate dated August 2, 2005 by Shri. A J Tibrewala, (Membership No. 38569) A.D & Co, Chartered Accountants, 3, Abbas Manzil, 1st Floor, Nadirsha Sukhia Street, Near Citi Bank, Fort, Mumbai 400 001 (Tel No. (022) 2204 5339 Fax No.. (022) 2287 4828) certifying that the Net Worth of Smt. Kajal Shah as on 31st March 2005 is Rs. 284.83 Lacs.

2. Copy of Certificate dated June 21, 2005 from Shri. A J Tibrewala, (Membership No. 38569) A.D & Co, Chartered Accountants, 3, Abbas Manzil, 1st Floor, Nadirsha Sukhia Street, Near Citi Bank, Fort, Mumbai 400 001 (Tel No. (022) 2204 5339 Fax No.. (022) 2287 4828), certifying that the Acquirer has adequate liquid resources to meet the funds requirements of the Offer, including expenses thereof.

3. Published Audited accounts of THL for the years 2001-02 , 2002-03, 2003-04 & audited (but not yet adopted by members) results for the year 2004-05.

4. Copy of letter dated June 22, 2005 from with The Dhanalakshmi Bank Ltd., Janmabhoomi Building, Janmabhoomi Marg, Fort, Mumbai 400 001, confirming the opening of Escrow Account and certifying that lien has been noted in favor of Fedex Securities Limited, Manager to the Offer.

5. Copy of Agreement for acquisition of Shares dated June 21, 2005 between the sellers and Acquirer.

6. A Published Copy of the Public Announcement made in newspapers on June 24, 2005 & published copy of Corrigendum to PA, made on August 4, 2005.

7. Due Diligence letter dated July 5, 2005 submitted to SEBI by Fedex Securities Ltd., Manager to the Offer

8. SEBI Observation letter No. CFD/DCR/AK/TO/45708/05 dated July 26, 2005.

9. Certified Copies of Certificate of Incorporation and Certificate for Commencement of Business of THL, the Target Company.

10. Copy of MOU dated June 21, 2005, between the Acquirer and Manager to the Offer.

11. Copy of MOU dated June 21, 2005 between the Acquirer and Registrar to the Offer.

9 DECLARATION

The Acquirer accepts full responsibility for the information contained in this Letter of Offer and Form of Acceptance. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

The Acquirer shall be responsible for ensuring compliance of the Regulations.

Signed by

The Acquirer

K.P. Shah

Smt. Kajal Shah

Place : Mumbai
Date: August 4, 2005

Encl.:

1. Form of Acceptance cum Acknowledgement .

2. Form of Withdrawal

3. Share Transfer Deed

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrars to the Offer)

Offer opens on	Friday , August 12, 2005
Offer closes on	Wednesday , August 31, 2005

From:

Unique identification No. under MAPIN ___________________
(In case of Shareholders to whom it has already been made compulsory)

To,

Smt. Kajal Shah
R3, Palm Springs, 18th Floor,
Cuffe Parade, Mumbai 400 005

Madam,

Sub: Open Offer for purchase of 1,00,000 Equity Shares of Typhoon Holdings Limited representing 20.00 % of the Issued, Subscribed , paid up and voting Equity Capital by **Smt. Kajal Shah.**

I/We refer to the Letter of Offer dated August 4, 2005 for acquiring the Equity Shares held by me/us in Typhoon Holdings Limited.

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold Shares in the physical form, accept the offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below:

Sl. No	Ledger Folio No.	No. of Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers	
					From	To

(In case of insufficient space, please attach a separate sheet.)

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

---**(Tear here)**---

Acknowledgement Receipt

Received from Mr./Ms./M/s...…..................................... Form of acceptance cum acknowledgement in connection with open offer to shareholders of Typhoon Holdings Limited.

Ledger Folio No. ________________

No. of Share Certificates for ________ No. of Shares ________ (of Typhoon Holdings Limited)

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares

Note : All future correspondence, if any, should be addressed to the Registrars 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
Telephone Nos. (022) 2270 2485, 2264 1376,
Fax No. (022) 2264 1349
Contact Person: Shri. Henry Fernandez

I/We note and understand that the original Share certificate(s) and valid Share transfer deed will be held in trust for me/us by the Registrars to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

I/We note and understand that the Shares would be in the said Account, will be held in trust for me/us by the Registrars to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

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

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

	PAN / GIR No.
1st Shareholder	
2nd Shareholder	
3rd Shareholder	
4th Shareholder	

Yours faithfully,

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place: ----------------
Date: ----------------

So as to avoid fraudulent encashment in transit, the applicants are requested to provide details of Bank account of the sole/first Shareholder and the consideration Cheque will be drawn accordingly.

Name of the Bank	
Full address of the Branch	
Nature of Account	
Account Number	

FORM OF WITHDRAWAL

Offer opens on	Friday , August 12, 2005
Offer closes on	Wednesday , August 31, 2005

From:

Unique identification No. under MAPIN ___________________
(In case of Shareholders to whom it has already been made compulsory)

To,

Smt. Kajal Shah
R3, Palm Springs, 18th Floor,
Cuffe Parade, Mumbai 400 005

Madam,

Sub: Open Offer for purchase of 1,00,000 Equity Shares of Typhoon Holdings Limited representing 20.00 % of the Issued, Subscribed , paid up and voting Equity Capital by **Smt. Kajal Shah.**

I/We refer to the Letter of Offer dated August 4, 2005 for acquiring the Equity Shares held by me/us in Typhoon Holdings Limited.
I/We, hereby consent to unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/We further authorize the Acquirer to return to me/us, the tendered Equity Share Certificate(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 the Acquirer/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay /loss in transit of the Share Certificate(s) due to incomplete or inaccurate particulars.

I/We also note and understand that the Acquirer will return the original Share Certificate(s) , Share Transfer Deed(s) etc. only on completion of verification of the documents .

The particulars of Share Certificate(s) tendered and duly signed Transfer Deeds which are wished to be withdrawn from the Offer are as given below:

Sl. No	Ledger Folio No.	No. of Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers	
					From	To

(In case of insufficient space, please attach a separate sheet.)

--(Tear here)--

Acknowledgement Receipt

Received from Mr./Ms./M/s... Form of acceptance cum acknowledgement in connection with open offer to shareholders of Typhoon Holdings Limited.

Ledger Folio No. ________________

No. of Share Certificates for ________ No. of Shares ________ (of Typhoon Holdings Limited)

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares

Note : All future correspondence, if any, should be addressed to the Registrars 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
Telephone Nos. (022) 2270 2485, 2264 1376,
Fax No. (022) 2264 1349
Contact Person: Shri. Henry Fernandez

I/We confirm that the Equity Shares of Typhoon Holdings Limited, which were tendered by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

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

Yours faithfully,

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place:----------------

Date :----------------