LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of SHREE SALASAR INVESTMENTS LIMITED. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in the SHREE SALASAR INVESTMENTS LIMITED, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was affected.

OPEN OFFER BY

MR. AJAY DILKHUSH SARUPRIA, residing at B-903, 9th Floor, Qauntam Park, Union Park, Khar Danda, Khar (W),Mumbai – 400052, Tel No.: 022 2605 8418, Fax No. 022 2643 3887 &
MR. SHAILESH GHISULAL HINGARH, residing at 2, Manodharia, 39, J.P.Road, Andheri (W), Mumbai – 400 058, Tel : 022 2677 6493, Fax No. 022 2281 3873 jointly known as the **"Acquirers"**

to acquire up to 40,000 equity shares of Rs. 10/- each at an Offer Price of Rs. 15/- (Rupees Fifteen only) per fully paid up equity share of Rs 10/- each payable in cash, representing 20% of the total paid up equity share capital/voting rights.

Pursuant to Regulation 10 and Regulation 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

Of

SHREE SALASAR INVESTMENTS LIMITED(the Target Company)
Registered Office: 1111-A, Raheja Chambers, 213 Nariman Point, Mumbai - 400 021,
Tel. No. 022 22852797, Fax No. 022 22324648.

ATTENTION:

1. The Offer isThe Offer is being made by the Acquirers pursuant to Regulations 10 and 12 of the Regulations for the purpose of substantial acquisition of Shares and voting rights of the Target Company accompanied with change in control and the management of Company consequent to the acquisition of total holding of the existing promoters by the Acquirers.
2. **The Offer is not a conditional Offer on any minimum level of acceptance.**
3. As on the date of this Letter of offer, the offer is not subject to any statutory and regulatory approvals, however, it will be subject to statutory approvals that may become applicable at a later date.
4. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer i.e. November 8, 2010, can withdraw on or before November 2, 2010.
5. Regulation 26 of SEBI (SAST) Regulations, 1997 provides for an upward revision of the Offer Price / Offer Size at anytime, upto seven working days prior to the date of the closure of the Offer i.e. November 8, 2010 can revise the same on or before Wednesday, October 27, 2010. In case of a revision in the Offer Price / Offer size, the Public Announcement for revision will be made in the same newspaper in which the original Public Announcement had appeared. In case of a revision in Offer Price, the same price shall be paid by the Acquirer for all the shares tendered anytime during the period the Offer is open and accepted under the Offer.
6. **No Competitive bid has been announced as on the date of Letter of Offer.**
7. **A copy of Public Announcement, Letter of Offer, Form of Acceptance-cum-Acknowledgement and Form of Withdrawals are also available on SEBI's web-site: www.sebi.gov.in**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 9 & 10 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 19 TO 22)
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

Manager to the Offer	**Registrar to the Offer**
intensive **Intensive Fiscal Services Private Limited** 131, C-wing, Mittal Tower, 13th floor, Nariman Point, Mumbai- 400021 Tel. Nos.:- 022 22870443/44/45 Fax No.:- 022 22870446 E-mail:- rishabh@intensivefiscal.com Contact Person:- Brijesh Parekh/Rishabh Jain SEBI Registration No.: INM000011112	Sharex **Sharex Dynamic (India) Private Limited** Unit-1, Luthra Ind. Premises, M Vasanji Marg, Andheri-Kurla Rd., Safed Pool, Andheri (East), Mumbai 400072. Tel No. 28515606/5644, Fax No.022 2851288. E mail: sharexindia@vsnl.com **Contact Person : Mr. B S Baliga** SEBI Registration No.: INR000002102

OFFER OPENS ON: October 20, 2010 OFFER CLOSES ON: November 8, 2010

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

	Original		Revised	
Activity	Date	Day	Date	Day
Date of Public Announcement	May 14, 2010	Friday	May 14, 2010	Friday
Specified Date*	June 7, 2010	Monday	June 7, 2010	Monday
Last date for a Competitive Bid, if any	June 4, 2010	Friday	June 4, 2010	Friday
Date by which Letter of Offer will be dispatched to the Shareholders	June 25, 2010	Friday	October 15, 2010	Friday
Date of opening of the Offer	July 7, 2010	Wednesday	October 20, 2010	Wednesday
Last date for Revising the Offer Price / Number of Equity Shares	July 15, 2010	Thursday	October 27, 2010	Wednesday
Last date for Withdrawing acceptances tendered by shareholders	July 21, 2010	Wednesday	November 2, 2010	Tuesday
Date of closing of the Offer	July 26, 2010	Monday	November 8, 2010	Monday
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	August 10, 2010	Tuesday	November 23, 2010	Monday

"Specified Date" is only for the purpose of determining the Shareholders as on such date to whom the letter of offer would be mailed. It is clarified that all owners (registered or unregistered) of the Shares of the Target (except the Acquirers and Sellers who own the shares of the SSIL) are eligible to participate in the Offer any time before the closing of the Offer.

Note: Duly Signed Application and Transfer Deed(s) together with share certificate(s) should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 5.00 p.m. on November 8, 2010.

RISK FACTORS

Risk Factors relating to the Proposed Offer

1. In the event of any litigation leading to stay on the Offer, or SEBI instructing that the Offer should not be proceeded with, thus the Offer process may be delayed beyond the Schedule of the Major Activities indicated in this Letter of Offer.

2. The Share Purchase Agreement (SPA) dated May 10, 2010 contains a clause to the effect that the SPA is subject to the provisions of the Regulations and in case of non-compliance of any provisions of the Regulations by the Acquirers or the Sellers, the SPA shall not be acted upon by the parties.

3. In case the shares tendered in the Offer by the shareholders, are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21 (6) of the SEBI (SAST) Regulations on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's share is 50 (Fifty) shares.

4. If the Acquirers are unable to make the payment to the shareholders who have accepted the Offer within 15 days of the date of closure of the Offer, then SEBI may, if satisfied that the non-receipt of requisite statutory approvals, that may become applicable prior to completion of the Offer, was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders for delay beyond 15 days, as may be specified by SEBI from time to time. Further, shareholders should note that after the last date for withdrawing acceptances, the shareholders who have lodged the shares will not be able to withdraw them even if the acceptance of shares under the offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tendered shares and payment of consideration is completed.

5. The transaction is subject to completion risks as would be applicable to similar transactions.

Probable risks involved in associating with the Acquirers

1. Association of the Acquirers with SSIL/taking control of SSIL by the Acquirers does not warrant any assurance with respect to the future financial performance of SSIL.

2. Post this Offer, the Acquirers will have significant equity ownership and control over the Target Company pursuant to Regulations 10 and 12 of Regulations.

3. The Acquirers also make no assurances with respect to its investment/ divestment decisions relating to its proposed shareholding in the Target Company.

The indicative risk factors set forth above are in relation to the Offer and not in relation to the present or future business or operations of SSIL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Shareholder in the Offer or in associating with the Acquirers. The Shareholders of SSIL are advised to consult their stock broker or investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

1. TABLE OF CONTENTS

DEFINITIONS

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

1.	Acquirers	Mr. Ajay Dilkhush Sarupria and Mr. Shailesh Ghisulal Hingarh
2.	BSE	Bombay Stock Exchange Limited
3.	Book Value per share	Net worth / Number of equity shares issued
4.	Corrigendum	Corrigendum to Public Announcement of the Offer issued in newspapers on October 12, 2010 (Tuesday) by the Manager, on behalf of the Acquirers
5.	DSE	Delhi Stock Exchange Limited
6.	EPS	Profit after tax / Number of equity shares issued
7.	Form of Acceptance/FOA	Form of Acceptance-cum-Acknowledgement
8.	Form of Withdrawal/FOW	Form of Withdrawal-cum Acknowledgement
9.	LOO or Letter of Offer or LOF	Offer Document
10.	Manager to the Offer or Merchant Banker	Intensive Fiscal Services Private Limited
11.	N.A.	Not Applicable
12.	Negotiated Price	Rs. 15/- (Rupees Fifteen only) per fully paid-up equity share of face value of Rs.10/- each.
13.	Net worth	Equity Share capital plus Reserve & Surplus excluding Revaluation Reserve minus Debit Balance of P&L or Misc. Exp. not written off.
14.	Offer or The Offer	Open Offer for acquisition of 40,000 equity shares of Rs. 10/- each representing 20% of the total voting capital of Target Company at a price of Rs. 15/- (Rupees Fifteen Only) per fully paid up equity share, payable in Cash.
15.	Offer Price	Rs. 15/- (Rupees Fifteen only) per share for fully paid equity shares of Rs. 10/- each, payable in Cash.
16.	Persons eligible to participate in the Offer	Registered shareholders of Shree Salasar Investments Limited, and unregistered shareholders who own the equity shares of Shree Salasar Investments Limited any time prior to the Offer closure other than the Parties to SPA i.e. Acquirers & the Sellers under SPA.
17.	Persons not eligible to participate in the Offer	Parties to the Share Purchase Agreement
18.	Public Announcement or "PA"	Announcement of the Open Offer by the Acquirers, which appeared in the newspapers on May 14, 2010.
19.	RBI	Reserve Bank of India
20.	Registrar or Registrar to the Offer	Sharex Dynamic (India) Private Limited
21.	Return on Net Worth	(Profit After Tax/Net Worth) *100

22.	SEBI	Securities and Exchange Board of India
23.	SEBI (SAST) Regulations, 1997 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
24.	SEBI Act	Securities and Exchange Board of India Act, 1992
25.	Sellers and Outgoing Promoters	Mr. Mahavir Prasad Mansingka, Ms. Kamaladevi Mansingka, Mr. Divansh Mansingka and Ms. Saritadevi Mansingka
26.	SPA	Share Purchase Agreement
27.	Specified Date	June 07, 2010
28.	Target Company or SSIL	Shree Salasar Investments Limited
29.	PAT	Profit after Tax
30.	PACs	Persons Acting in Concert with the Acquirers; in this case none

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SHREE SALASAR INVESTMENTS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHO'S SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, INTENSIVE FISCAL SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 25, 2010 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3 DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This open offer (the "Open Offer") is being made by the Acquirers to the equity shareholders of Shree Salasar Investments Limited, a company incorporated and duly registered under the Companies Act, 1956, and having its registered office at 1111-A, Raheja Chambers, 213 Nariman Point, Mumbai - 400 021, Tel. No. 022 22852797, Fax No. 022 22324648 (SSIL or the Target Company) pursuant to the Regulation 10 and Regulation 12 and in compliance with the SEBI (SAST) Regulations, 1997. The Acquirers propose to do a substantial acquisition of shares of SSIL pursuant to the SPA and this offer and take over the management control of SSIL.

3.1.2 The Acquirers hereby make this Offer to the shareholders of the Target Company (other than the parties to the SPA) to acquire up to 40,000 equity shares ("Shares") of the Target Company of face value of Rs.10/- each, representing in aggregate 20% of the paid up equity share capital and voting capital of the Target Company at a price of Rs.15.00 (Rupees Fifteen only) per fully paid up equity share ("Offer Price") payable in cash subject to the terms and conditions mentioned in the PA and in this Letter of Offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations, 1997, ("Letter of Offer") whose names appear on the register of members on the **Specified Date i.e. June 07, 2010**.

3.1.3 The Acquirers have entered into a Share Purchase Agreement (**SPA**) on May 10, 2010 with the Promoters of the Target Company namely Mr. Mahavir Prasad Mansingka, Ms. Kamaladevi Mansingka, Mr. Divansh Mansingka and Ms. Saritadevi Mansingka (together referred hereinafter to as the "**Sellers**") to acquire 1,00,610 fully paid up equity shares/ voting rights and management control of **Shree Salasar Investments Limited or the Target company**, representing 50.31 % of the total paid up equity/ voting share capital of SSIL at a price of Rs. 15.00 (Rupees Fifteen only) per equity share aggregating to Rs. 15,09,150/- (Rupees Fifteen Lakhs Nine Thousand One Hundred and Fifty only) payable in cash.

3.1.4 Mr. Ajay Dilkhush Sarupria and Mr. Shailesh Ghisulal Hingarh are the Acquirers in this open offer and there are no other Persons acting in concert (PAC's) with the Acquirers in respect of this Offer. By the above acquisition, the Acquirers will hold in aggregate 1,00,610 number of equity shares representing 50.31% of the total paid up capital and resultant voting rights of the target company, which resulted in triggering of SEBI (SAST) Regulations, 1997.

The details of the sellers are herein below

Sr. No.	Name of the shareholders/Sellers	Address and Phone No.	No. of Shares	%of Shares	Amount (In Rs)
1.	Mr. Mahavir Prasad Mansingka	1111-A, Raheja Chambers, Nariman Point, Mumbai-400 021, Tel No. 022 22852797, Fax No. 022 22324648	27,410	13.71	411,150
2.	Ms. Kamaladevi Mansingka	1111-A, Raheja Chambers, Nariman Point, Mumbai-400 021, Tel No. 022 22852797, Fax No. 022 22324648	57,450	28.73	861,750
3.	Mr. Divansh Mansingka	1111-A, Raheja Chambers, Nariman Point, Mumbai-400 021, Tel No. 022 22852797, Fax No. 022 22324648	7,250	3.62	106,500
4.	Ms. Saritadevi Mansingka	1111-A, Raheja Chambers, Nariman Point, Mumbai-400 021, Tel No. 022 22852797, Fax No. 022 22324648	8,500	4.25	127,500
Total			1,00,610	50.31	15,09,150

3.1.5 The salient features of the SPA are as under:-

a) The acquirers shall not apply for the registration of any equity shares of the target company, including the shares to be acquired from the sellers under the SPA, in its name, unless and until it's Merchant banker will certify the unconditional fulfillment of the provisions of the SEBI Takeover code by the Acquirers.

b) The Sellers provide and shall cause the Company to provide to the Acquirers, authorized representatives and advisers, full access to the Company, its facilities, books, records and documents and provide all required materials, data and information necessary or as the Acquirers may require, to investigate any facts or matters for conducting due diligence of any facts, matters, information relating to the business, affairs operations or prospects of the Company.

c) Subject to fulfillment of the requirements under the Takeover Regulations, including without limitations the obligation set forth in sub Regulations (7) of Regulation 22 of the Takeover Regulation, the Acquirers shall have right to appoint its nominee as directors of the Company after a period of 21 days from the date of the PA and, upon exercise of such right by the Acquirers, the Sellers shall take prompt steps for appointment of the persons nominated by the Acquirers as directors of the company including amendments to Articles of Association of the Target company and approval of shareholders of the Company, if required.

d) The Acquirers undertake that they will not exercise the voting rights, which have been vested by virtue of acquisition of Shares under SPA till the completion of all the formalities under the Regulations.

e) There is no non-compete fee agreement between the Acquirers and Sellers.

f) The Share Purchase Agreement, by its own terms, shall be effective only upon the certification by the Manager of the Offer that the formalities related to the open offer have been duly completed.

g) If the provisions of the Takeover code are not complied with, the SPA shall not be acted upon, either by the Sellers or Acquirers.

h) In consideration of the purchase of the shares, the Acquirers shall pay total cash consideration of Rs.15, 09,150/- (Rupees Fifteen Lakhs Nine Thousand One Hundred and Fifty only).

i) Against the payment of the sale consideration, the Sellers as the legal and beneficial owners of the shares, shall sell, transfer, convey and deliver to the Acquirers and the Acquirers shall purchase and acquire from the Sellers shares free from all liens, encumbrances, all rights, title and interests of the Sellers in the shares together with all accrued benefits, rights and obligations attached thereto.

j) The Acquirers undertake and covenant to take all steps and actions as may be necessary for compliance with the provisions of the Takeover Code. The Sellers agree to provide the Acquirers with all possible necessary support (within their control), for complying with the provisions of the Takeover Code relating to Open Offer as are applicable to the transaction envisaged herein.

k) In the event, if Acquirers fail to comply with the applicable provisions of the Takeover Code relating to the Public Offer, the SPA shall stand terminated and shall be null and void.

l) The Shares under the SPA will be acquired as under :

Sellers			**Acquirers**		
Name of the Shareholder	No. of Equity Shares	% w.r.t. to the total paid up capital	Name of the Shareholder	No. of Equity Shares	% w.r.t. to the total paid up capital
Mr. Mahavir Prasad Mansingka	27,410	13.71	Mr. Ajay Dilkhush Sarupria	50,310	25.16
Ms. Kamaladevi Mansingka	57,450	28.73	Mr. Shailesh Ghisulal Hingarh	50,300	25.15
Mr. Divansh Mansingka	7,250	3.62			
Ms. Saritadevi Mansingka	8,500	4.25			
Total	**100,610**	**50.31**	**Total**	**100,610**	**50.31**

3.1.6 Apart from 1,00,610 (One Lakh Six Hundred and Ten only) fully paid up equity shares which the Acquirers agreed to acquire in terms of SPA, the Acquirers do not hold any equity shares/ voting rights of SSIL made under the SEBI Act.

3.1.7 As per stock exchange filing as on March 31, 2010 made with BSE, the Sellers are the promoters of the Target Company.

3.1.8 The Acquirers, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.

3.1.9 The shares of the Target Company are listed at Bombay Stock Exchange Limited, Mumbai (BSE) and Delhi Stock Exchange Limited, Delhi (DSE). At present, the trading of shares of SSIL is suspended by BSE and DSE with effect from May 24, 1999 and February 5, 2010 respectively due to non-compliance with the listing agreement.

3.2 Details of the proposed Offer

3.2.1 The Acquirers have made a Public Announcement on May 14, 2010 and Corrigendum to the Public Announcement on October 12, 2010 in the following newspapers in accordance with the Regulation 15 and pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations, 1997.

Publication	**Language**	**Editions**
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai (place where the Registered office of the Company is situated.)

The Public Announcement is also available on the SEBI website at www.sebi.gov.in

3.2.2 Pursuant to the signing of SPA, the Acquirers are making this Open Offer under Regulations 10 & 12 of the SEBI (SAST) Regulations, 1997, to acquire 40,000 equity shares of Rs.10 /- each representing 20% of the total shares/voting capital of "SSIL" at a price of Rs.15/- (Rupees Fifteen only) per fully paid-up equity share ("Offer Price") payable in cash subject to terms and conditions mentioned hereinafter.

3.2.3 There are no partly paid-up shares in the Target Company.

3.2.4 This Offer is being made to all the shareholders of the Target Company (other than the parties to the SPA) and is **not conditional** upon any minimum level of acceptance. The Acquirers will acquire all the Shares of the Target Company that are validly tendered as per the terms of the Offer up to a maximum of 40,000 equity shares.

3.2.5 The Offer is not a competitive bid.

3.2.6 The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that will be sent to the shareholders of the Target Company.

3.2.7 The Acquirers do not hold any equity shares in SSIL as on the date of the PA, except as per the details given above. Further, they have not acquired any shares of SSIL during the 12 months period preceding the date of the PA. Also the Acquirers have not acquired any shares of the Target Company after the date of Public Announcement till the date of this Letter of Offer.

3.2.8 This offer is not subject to any statutory and regulatory approvals, however it will be subject to statutory approvals that may become applicable at a later date (as mentioned in Point No. 8.2 of this Letter of Offer).

3.2.9 Acquirers have not acquired any shares of the Target Company during the 12 months period prior to the date of this Public Announcement. They have, however, agreed to acquire equity shares in the Target Company under the SPA as stated in Para 3.1.3 above.

3.2.10 The Manager to the Open Offer i.e. **Intensive Fiscal Services Private Limited** does not hold any shares in the Target Company as on the date of PA. 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 the Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

3.2.11 The Offer is made to all the shareholders of SSIL except the Acquirers and the Sellers.

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

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

3.2.14 The Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

3.3 Object of the Acquisition / Offer

3.3.1 The Offer is being made pursuant to the SPA between the Acquirers and the Sellers as described in Para 3.1.3 above whereby the Acquirers intend to acquire 50.31% of the issued share capital from the Sellers. This has resulted in substantial acquisition of shares and change in control of the Target Company in terms of the SEBI (SAST) Regulations. Hence, this Open Offer is being made in compliance with Regulation 10 and Regulation 12 read with other applicable provisions of the SEBI (SAST) Regulations.

3.3.2 The Offer to the public shareholders of SSIL is for acquiring 20% of the total paid up capital/ voting rights. After the proposed Offer, the Acquirers will achieve substantial acquisition of equity shares and voting rights, accompanied with effective management control over the Target Company.

3.3.3 The Acquirers are contemplating to pursue the business activities of the Target Company after considering the present business/ market scenario. The Acquirers propose to expand the same line of business activities of the Target Company and other related/unrelated areas depending upon the market conditions and available opportunities subject to the approval of the board of directors and, wherever applicable, approval of the shareholders at the general meeting in terms of relevant provisions of the Companies Act, 1956.

3.3.4 To the extent required and to optimize the value to all the shareholders, the Acquirer may, subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time.

3.3.5 The Acquirers currently do not intend to dispose of or otherwise encumber any significant assets of the Target Company in the next two years, except such disposals or encumbrances in the ordinary course of business of the Target Company and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirers undertake not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company, and in accordance with and subject to the applicable laws, permissions and consents, if any.

3.3.6 The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Takeover. As per proviso of sub regulation 7 of Regulation 22 "Provided further that where the acquirer, other than the acquirer who has made an offer under regulation 21A, after assuming full acceptances, has deposited in the escrow account hundred per cent of the consideration payable in cash or by way of issue, exchange or transfer of securities or combination thereof, he may be entitled to be appointed on the Board of Directors of the target company after a period of twenty-one days from the date of public announcement".

The Acquirers have established an Escrow Account under the name and title of Shree Salasar Investments Limited - Escrow Account ("Escrow Account-00600350084500") with HDFC Bank Limited – Fort Branch ("Escrow Bank") and made a Cash deposit of Rs. 6,00,000/- (Rupees Six Lacs only) in the account being equal to 100% of the total consideration payable in accordance with the SEBI (SAST) Regulations and the Manager to the Offer has been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations.

As per the provision of SEBI (SAST) Regulations, the Acquirers are eligible to appoint an additional director in the Target Company. Accordingly the Acquirers appointed Mr. Harshad Sobhagchand Dholakia as an Additional Director on August 12, 2010. His Director Identification Number (DIN) is 00379819.

3.3.7 **Disclosure in terms of Regulation 16 (ix)**

The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of SSIL in the succeeding two years, except in the ordinary course of business of SSIL and its future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the prior approval of the shareholders at a General Body Meeting of SSIL.

4 BACKGROUND OF THE ACQUIRERS

4.1 The Offer is being made jointly by **Mr. Ajay Dilkhush Sarupria** and **Mr. Shailesh Ghisulal Hingarh**. Both the Acquirers are Business Associates.

4.2 **Mr. Ajay Sarupria ,** aged about 42 years, is the son of Mr. Dilkhush Sarupria, and resides at B-903, 9th Floor, Qauntam Park, Union Park, Khar Danda, Khar (W), Mumbai – 400052, Tel No.: 022 2605 8418, Fax No. 022 2643 3887.

4.3 Mr. Ajay Dilkush Sarupria is Graduate in Science and having 14 years of experience in Finance, Accounting and Taxation. He is holding Directorship in following Companies/Firms.

Sr. No.	Name of the Company/Firm	Type of Entity	Designation	Listed at
1.	Aekmek Agencies (P) Ltd	Private	Promoter cum Director	Not Listed
2.	Ayoki Merchantile Ltd	Public	Promoter cum Director	BSE
3.	Blue Bird Housing (P) Ltd	Private	Promoter cum Director	Not Listed
4.	Deekay Finex & Travel (P) Ltd	Private	Promoter cum Director	Not Listed
5.	Divyam Tie up (P) Ltd	Private	Promoter cum Director	Not Listed
6.	Feel Better Properties (P) Ltd	Private	Promoter cum Director	Not Listed
7.	Intellvisions Software Ltd	Public	Promoter cum Chairman	BSE, HSE
8.	MVS Business Solutions (P) Ltd	Private	Promoter cum Director	Not Listed
9.	Online Management Services (P) Ltd	Private	Promoter cum Director	Not Listed
10.	Online Support & Services (P) Ltd	Private	Promoter cum Director	Not Listed
11.	Silgo Finance (P) Ltd	Private	Promoter cum Director	Not Listed
12.	Silgo Properties & Investments (P) Ltd	Private	Promoter cum Director	Not Listed
13.	SAM Financials Services (P) Ltd	Private	Promoter	Not Listed
14.	TRC Financials Services Limited	Public	Promoter cum Chairman	BSE
15.	A & J Associates	Partnership Firm	Partner	Not Listed
16.	Online Enterprises	Partnership Firm	Partner	Not Listed

4.4 Brief Financials of the Companies/Firm in which Mr Ajay Dilkush Sarupria is Promoter.

Name of Company	**Aekmek Agencies (P) Ltd**
Date of Incorporation	13.08.1998
Nature of Business	Trading in Bio-Medical Equipment and Pharmaceuticals

Financial Information	**March 31, 2007 (Audited)**	**March 31, 2008 (Audited)**	**March 31, 2009 (Audited)**
Paid Up Capital (Rs in Lacs)	5.00	5.00	5.00
Reserves & Surplus (Excluding Revaluation Reserve) (Rs in Lacs)	1.58	8.49	16.83
Total Income	123.10	171.05	153.66
Profit After Tax (PAT)	3.97	6.91	8.34
Earning Per Share (EPS) (In Rs)	7.94	13.82	16.67
Net Asset Value (Rs. In Lacs)	6.58	13.49	21.83

Name of Company	**Ayoki Merchantile Ltd**
Date of Incorporation	03.01.1985
Nature of Business	Finance and Investment

Financial Information	**March 31, 2007 (Audited)**	**March 31, 2008 (Audited)**	**March 31, 2009 (Audited)**
Paid Up Capital (Rs in Lacs)	24.50	24.50	24.50
Reserves & Surplus (Excluding Revaluation Reserve) (Rs in Lacs)	18.75	18.12	19.11
Total Income	3.21	3.17	4.74
Profit After Tax (PAT)	1.81	0.19	0.99
Earning Per Share (EPS) (In Rs)	0.74	0.08	0.40
Net Asset Value (Rs. In Lacs)	43.25	42.62	43.61

Name of Company	**Blue Bird Housing (P) Ltd**
Date of Incorporation	01.03.2006
Nature of Business	Investment and Leasing

Financial Information	**March 31, 2007 (Audited)**	**March 31, 2008 (Audited)**	**March 31, 2009 (Audited)**
Paid Up Capital (Rs in Lacs)	1.00	1.00	1.00
Reserves & Surplus (Excluding Revaluation Reserve) (Rs in Lacs)	0.03	0.34	1.35
Total Income	5.40	5.40	6.00
Profit After Tax (PAT)	0.14	0.31	1.01
Earning Per Share (EPS) (In Rs)	1.38	3.07	10.13
Net Asset Value (Rs. In Lacs)	0.99	1.31	2.33

Name of Company	**Deekay Finex & Travel (P) Ltd**
Date of Incorporation	18.03.1997
Nature of Business	Finance and Investment

Financial Information	**March 31, 2007 (Audited)**	**March 31, 2008 (Audited)**	**March 31, 2009 (Audited)**
Paid Up Capital (Rs in Lacs)	26.30	26.30	26.30
Reserves & Surplus (Excluding Revaluation Reserve) (Rs in Lacs)	6.73	9.42	18.72
Total Income	7.52	3.15	9.62
Profit After Tax (PAT)	6.27	2.69	9.30
Earning Per Share (EPS) (In Rs)	2.39	1.02	3.53
Net Asset Value (Rs. In Lacs)	38.53	41.32	50.75

Name of Company	**Divyam Tie up (P) Ltd**
Date of Incorporation	20.01.2005
Nature of Business	Finance and Investment

Financial Information	**March 31, 2007 (Audited)**	**March 31, 2008 (Audited)**	**March 31, 2009 (Audited)**
Paid Up Capital (Rs in Lacs)	42.80	42.80	42.80
Reserves & Surplus (Excluding Revaluation Reserve) (Rs in Lacs)	376.22	375.89	375.48
Total Income	0.25	-	0.04
Profit After Tax (PAT)	-	(0.33)	(0.41)
Earning Per Share (EPS) (In Rs)	-	(0.08)	(0.10)
Net Asset Value (Rs. In Lacs)	418.53	418.30	417.96

Name of Company	**Feel Better Properties (P) Ltd**
Date of Incorporation	16.12.2004
Nature of Business	Leasing of Properties

Financial Information	**March 31, 2007 (Audited)**	**March 31, 2008 (Audited)**	**March 31, 2009 (Audited)**

Paid Up Capital (Rs in Lacs)	1.00	1.00	1.00
Reserves & Surplus (Excluding Revaluation Reserve) (Rs in Lacs)	-	-	-
Total Income	10.80	7.92	9.24
Profit After Tax (PAT)	(1.15)	(3.59)	(2.43)
Earning Per Share (EPS) (In Rs)	(11.50)	(35.87)	(24.32)
Net Asset Value (Rs. In Lacs)	(2.97)	(6.54)	(8.96)

Name of Company	**Intellvisions Software Ltd**
Date of Incorporation	04.08.1995
Nature of Business	Manufacturing of Digital ATM Surveillance System and Self Service Kiosk

Financial Information	**March 31, 2007 (Audited)**	**March 31, 2008 (Audited)**	**March 31, 2009 (Audited)**
Paid Up Capital (Rs in Lacs)*	700.00	700.00	700.00
Reserves & Surplus (Excluding Revaluation Reserve) (Rs in Lacs)	1,873.64	2,001.60	2,186.24
Total Income	1,856.46	1,748.14	3,007.96
Profit After Tax (PAT)	236.46	127.96	187.67
Earning Per Share (In Rs)	3.38	1.83	2.68
Net Asset Value (Rs. In Lacs)	2,573.64	2,701.60	2,886.24

*Does not include warrant application money pending allotment for the year ended March 31, 2008

Name of Company	**Online Management Services (P) Ltd**
Date of Incorporation	14.05.1992
Nature of Business	Finance and Investment

Financial Information	**March 31, 2007 (Audited)**	**March 31, 2008 (Audited)**	**March 31, 2009 (Audited)**
Paid Up Capital (Rs in Lacs)	25.00	25.00	25.00
Reserves & Surplus (Excluding Revaluation Reserve) (Rs in Lacs)	161.32	163.68	151.21
Total Income	272.28	198.53	161.77
Profit After Tax (PAT)	29.88	2.36	(12.47)
Earning Per Share (EPS) (In Rs)	11.95	0.94	(4.99)
Net Asset Value (Rs. In Lacs)	186.32	188.68	176.21

Name of Firm	**Online Enterprises**
Date of Incorporation	03.11.2004
Nature of Business	Consultancy, Marketing & Sales

Financial Information	**March 31, 2007 (Audited)**	**March 31, 2008 (Audited)**	**March 31, 2009 (Audited)**
Partners Net worth	420.97	719.77	856.89
Total Income	748.12	1,023.84	561.17
Profit After Tax (PAT)	642.87	529.24	413.15
Net Asset Value (Rs. In Lacs)	420.97	719.77	856.89

Name of Company	**Siligo Finance (P) Ltd**
Date of Incorporation	08.08.1994
Nature of Business	Finance & Investment

Financial Information	**March 31, 2007 (Audited)**	**March 31, 2008 (Audited)**	**March 31, 2009 (Audited)**
Paid Up Capital (Rs in Lacs)	5.00	5.00	5.00
Reserves & Surplus (Excluding Revaluation Reserve) (Rs in Lacs)	411.15	612.24	604.66
Total Income	149.58	246.97	7.52
Profit After Tax (PAT)	127.72	201.08	(7.58)
Earning Per Share (EPS) (In Rs)	255.43	402.17	(15.16)
Net Asset Value (Rs. In Lacs)	416.15	617.24	609.66

Name of Company	**Siligo Properties & Investments (P) Ltd**
Date of Incorporation	17.11.1995
Nature of Business	Finance, Investment and Leasing

Financial Information	**March 31, 2007 (Audited)**	**March 31, 2008 (Audited)**	**March 31, 2009 (Audited)**
Paid Up Capital (Rs in Lacs)	1.00	1.00	1.00
Reserves & Surplus (Excluding Revaluation Reserve) (Rs in Lacs)	268.69	1,036.41	1,191.67
Total Income	98.31	884.74	193.65
Profit After Tax (PAT)	81.73	767.72	155.27
Earning Per Share (EPS) (In Rs)	817.26	7,677.18	1,552.68
Net Asset Value (Rs. In Lacs)	269.69	1,037.41	1,192.67

Name of Company	**TRC Financials Services Limited**
Date of Incorporation	24.05.1994
Nature of Business	Loan Finance

Financial Information	**March 31, 2007 (Audited)**	**March 31, 2008 (Audited)**	**March 31, 2009 (Audited)**
Paid Up Capital (Rs in Lacs)	500.09	500.09	500.09
Reserves & Surplus (Excluding Revaluation Reserve) (Rs in Lacs)	(286.43)	(277.70)	(274.31)
Total Income	18.01	24.95	17.04
Profit After Tax (PAT)	(0.97)	8.73	3.39
Earning Per Share (EPS) (In Rs)	(0.02)	0.17	0.07
Net Asset Value (Rs. In Lacs)	213.66	222.39	225.78

Note: MVS Business Solutions (P) Ltd is incorporated on 26.02.2008; Online Support & Services (P) Ltd is incorporated on 10.09.2007 and A & J Associates is formed 1.8.2009 and SAM Financials Services (P) Ltd. All of these Companies/Firms do not have major business activities and no accounts have been prepared till date.

4.5 Mr. Vinay Bachhuka, Partner of VMRS & Co., Chartered Accountants, having their office at 202, Sona Chambers, 507/509, J.S.S. Road, Mumbai-400002 has certified vide certificate dated April 25, 2010, that the net worth of **Mr. Ajay Dilkhush Sarupria**, the Acquirer is Rs. 2,003 lakhs (Rupees Two Thousand Three Lakhs Only).

4.6 **Mr. Shailesh Ghisulal Hingarh**, aged about 43 years, is the son of Late Mr. Ghisulal Hingrah, and resides at 2, Manodharia, 39, J.P.Road, Andheri (W), Mumbai – 400 058, Tel : 022 2677 6493, Fax No. 022 2281 3873.

4.7 Mr. Shailesh Ghisulal Hingarh is a Chartered Accountant and having an experience of 18 years in Finance, Accounting and Taxation. He is holding Directorship in following Companies/Firms.

Sr. No.	**Name of the Company/Firm**	**Type of Entity**	**Designation**	**Listed at**
1.	Intellvision Software Limited	Public	Independent Director	BSE, HSE
2.	Jaikh Fabricast Engineering Private Limited	Private	Promoter cum Director	Not Listed
3.	Khiranagar Development Private limited	Private	Independent Director	Not Listed
4.	Kistler - Morse Automation Limited	Public	Independent Director	Not Listed
5.	Kumar Builders Township Developers Private Limited	Private	Independent Director	Not Listed
6.	Kumar Builders Township Ventures Private Limited	Private	Independent Director	Not Listed
7.	Kumar City Club Limited	Public	Independent Director	Not Listed
8.	Kumar Horticulture Private Limited	Private	Independent Director	Not Listed
9.	Kumar Housing Corporation Limited	Public	Independent Director	Not Listed
10.	Kumar Perfumaries Private Limited	Private	Independent Director	Not Listed
11.	Kumar Sinew Developers Limited	Public	Independent Director	Not Listed
12.	Kumar Urban Development Limited	Public	Independent Director	Not Listed
13.	L.K. Developers Private Limited	Private	Independent Director	Not Listed
14.	Orange City Infrastructure Development Private Limited	Private	Independent Director	Not Listed
15.	Pune - Mumbai Realty Private Limited	Private	Independent Director	Not Listed
16.	Pune Rehabilitation Projects Private Limited	Private	Independent Director	Not Listed
17.	Pune Technopolis Development Private Limited Pune	Private	Independent Director	Not Listed
18.	SAM Financial Services Private Limited	Private	Promoter cum Director	Not Listed
19.	Shatrunjay Constructions & Developers Private Limited	Private	Independent Director	Not Listed
20.	Shatrunjay Credit Services Limited	Public	Promoter cum Director	Not Listed

21.	Sinew Developers Limited	Public	Independent Director	Not Listed
22.	Sligo Properties and Investments Private Limited	Private	Independent Director	Not Listed
23.	Sukumar Enviro Farms Private Limited	Private	Independent Director	Not Listed

4.8 Brief Financials of the Companies/Firm in which Mr. Shailesh Ghisulal Hingarh is Promoter.

Name of Company	**Jaikh Fabricast Engineering Private Limited**
Date of Incorporation	26.11.1992
Nature of Business	Steel Fabrication

Financial Information	**March 31, 2007 (Audited)**	**March 31, 2008 (Audited)**	**March 31, 2009 (Audited)**
Paid Up Capital (Rs in Lacs)	4.03	4.03	4.03
Reserves & Surplus (Excluding Revaluation Reserve) (Rs in Lacs)	9.72	10.55	7.49
Total Income	37.70	110.22	16.62
Profit After Tax (PAT)	0.55	0.83	(3.06)
Earning Per Share (EPS) (In Rs)	1.36	2.06	(7.59)
Net Asset Value (Rs. In Lacs)	13.75	14.58	11.52

Name of Company	**Shatrunjay Credit Services Limited**
Date of Incorporation	20.05.1994
Nature of Business	Finance and Investment

Financial Information	**March 31, 2007 (Audited)**	**March 31, 2008 (Audited)**	**March 31, 2009 (Audited)**
Paid Up Capital (Rs in Lacs)	19.61	19.61	19.61
Reserves & Surplus (Excluding Revaluation Reserve) (Rs in Lacs)	15.20	15.96	20.44
Total Income	(8.02)	6.18	9.35
Profit After Tax (PAT)	(13.67)	0.75	4.48
Earning Per Share (EPS) (In Rs)	(6.97)	0.38	2.29
Net Asset Value (Rs. In Lacs)	34.81	35.56	40.04

Note: Details regarding Intellvisions Software Limited is given at point no. 4.4 above.

4.9 Mr. Vinay Bachhuka, Partner of VMRS & Co., Chartered Accountants, having their office at 202, Sona Chambers, 507/509, J.S.S. Road, Mumbai-400002 has certified vide certificate dated April 25, 2010, that the net worth of **Mr. Shailesh Ghisulal Hingarh**, the Acquirer is Rs. 244 lakhs (Rupees Two Hundred Forty Four Lakhs Only).

4.10 The Acquirers have sufficient resources to fulfill the obligation under this open offer.

4.11 The Acquirers do not hold any Equity shares of Target Company as on the date of Public Announcement. The Acquirers have not made any acquisition earlier in the target Company through Open Offer(s).

4.12 There is no other person/individual /entity acting in concert with the Acquirers for the purpose of this offer.

4.13 The provisions of Chapter II of SEBI (SAST) Regulations, 1997, are not applicable to Acquirers as they have never held the shares of SSIL in the past.

4.9 DISCLOSURE IN TERMS OF REGULATION 16 (IX)

a) The Acquirers do not have any plan to dispose of or otherwise encumber any assets of SSIL within two years from the date of closure of the offer except in the ordinary course of business of SSIL.

b) Further, the Acquirers undertakes that in the next two years they shall not sell, dispose off, or otherwise encumber any substantial part of SSIL except with the prior approval of the SSIL shareholders.

5. DISCLOSURE UNDER REGULATION 21(2)

The Offer (assuming full acceptance) would not result in public shareholding in the Target Company being reduced below the minimum level required as per the Listing Agreement entered with the Stock Exchange for the purpose of listing on continuous basis and the post offer shareholding of the Acquirers will be 70.31% of the paid up/voting share capital of the Target Company.

6. BACKGROUND OF THE TARGET COMPANY

6.1 SSIL was incorporated in the State of Maharashtra on October 3, 1980, under companies Act, 1956, as a Public Limited Company in the name of 'Shree Salasar Investments Limited' and obtained the Certificate of Commencement of Business on November 4, 1980. The Corporate Identification Number (CIN) of the Target Company is L65990MH1980PLC023228. The Registered & Corporate Office of the Target Company is situated at 1111-A, Raheja Chambers, 213 Nariman Point, Mumbai - 400 021, Maharastra, Tel. No. 022 22852797, Fax No. 022 22324648.

6.2 The promoters of the Target Company are Mr. Mahavir Prasad Mansingka, Ms. Kamaladevi Mansingka, Mr. Divansh Mansingka and Ms. Saritadevi Mansingka who collectively holds 1,00,610 fully paid up Equity Shares/Voting Right in the Target Company as on the date of PA constituting 50.31% of the fully paid up capital.

6.3 SSIL is engaged in the business of financing, trading and Investment in shares and securities.

6.4 The Main Objects clause of SSIL, as per Memorandum of Association, includes inter-alia to carry on the business of an investment company and to underwrite, sub-write, to invest in, and acquire and hold, sell, buy or otherwise deal in shares, debentures, debenture-stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities, or Public Authorities or bodies and shares, stocks, debentures, debenture-stocks, bonds, obligation and securities issued and guaranteed by any company, corporation, firm or person whether incorporation or established in India or elsewhere.

6.5 SSIL is not a Non Banking Finance Company (NBFC) and is not registered with Reserve Bank of India (RBI). Also it is not registered with SEBI in any capacity.

6.6 The equity shares of the Target Company are listed at Bombay Stock Exchange Limited, Mumbai (BSE) and Delhi Stock Exchange Limited, Delhi (DSE). At present, the trading of shares of SSIL is suspended by BSE and DSE with effect from May 24, 1999 and February 5, 2010 respectively due to non-compliance with the listing agreement.

6.7 The Promoters (in the present case, the Sellers) of the Target Company have complied with applicable provisions of the Chapter II of SEBI (SAST) Regulation 1997 with BSE. However there has been delay by the Target Company with the reporting requirements with BSE under regulations 6(2), 6(4) & 8(3) of chapter II of the SEBI (SAST) Regulations, 1997 for the year 1997 to March 2002, were filed on July 19, 2002. Disclosure under regulation 8(3) for the year ended March 31, 2003, 2005, 2006 and 2008 -was timely filed, however there was delay of 26,7 and 28 days in filing of Regulation 8(3) for the year 2004, 2007 & 2009 respectively. SEBI can take suitable action against the non compliances as per SEBI(SAST) Regulations, 1997.

6.8 There are no outstanding partly paid equity shares or any other instrument convertible into equity shares at a future date, in the books of the Target Company on the date of the PA. There are no preference shares or outstanding convertible instruments / warrants.

6.9 As on the date of letter of Offer, SSIL has an authorized share capital of Rs. 30.00 Lacs, comprising 3, 00,000 equity shares of Rs. 10/- (Rupees Ten Only) each. It has an issued, subscribed and paid-up equity share capital of Rs. 20.00 Lacs, consisting of 2,00,000 fully paid up equity shares of Rs.10/- each.

As on the date of PA, the share capital structure of the target company is as given under:

Paid up Equity Shares of SSIL	No. of Equity shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	2,00,000	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	2,00,000	100.00
Total voting rights in the Target Company	2,00,000	100.00

6.10 The Current capital structure of the Company has been built up since inception as under:

Date of Allotment	**No. and % of Shares Issued**		**Cumulative Paid up Capital (Rs.)**	**Mode of Allotment**	**Identity of Allotees (Promoters/ Others)**	**Status of Compliance**
	No. of Shares	**% of Shares**				
On incorporation 3/10/1980	70	0.035	700	Cash	Subscribers to the Memorandum	Capital issued prior to the IPO and complied with relevant Provisions
03/01/1981	29,930	14.965	3,00,000	Cash	Promoters/Directors/ their Friends & Relatives	Capital issued prior to the IPO and complied with relevant Provisions
14/5/1981	1,70,000	85.00	20,00,000	Cash	Promoters/Public	Capital issued in the IPO and complied with relevant Provisions
Total	**2,00,000**	**100.00**				

6.11 Details of changes in the Shareholding of the Promoters

S. No.	Name of Seller/Promoter	Pre Shareholding		No. of Shares	% of voting capital	Post Shareholding		Date of Transaction/ Actual Date of Compliance & No. of Days delay	Mode of Transaction	Name of Purchaser/Promoter	Pre Shareholding		No. of Shares	% of voting capital	Post Shareholding		Status of Compliance
		No. of Shares	% of voting Capital			No. of Shares	% of voting capital				No. of Shares	% of voting capital			No. of Shares	% of voting capital	
1.	W W Technology Holdings Ltd	150	0.08	150	0.08	-	-	N.A	Cash	Neha Mittal	Nil	Nil	150	0.08	150	0.08	Complied with the SEBI (SAST) Regulations, 1997.
2.	Neha Mittal	150	0.08	150	0.08	-	-	N.A	Cash	Divansh Mansingka	Nil	Nil	150	0.08	150	0.08	
3.	Ravindra Mansingka	7,100	3.55	7,100	3.55			26/04/2010	Share Transmitted due to death of Ravindra Mansingka	Divansh Mansingka	150	0.08	7,100	3.55	7,250	3.63	

The promoters have not purchased or sold any Shares and no inter-se transfers have been taken place between the promoters other than the details mentioned above till the date of this Offer.

Shree Salasar Investments Limited - Datewise Capital Build up - Promoter Group

Date	Opening Balance Promoter Group	Opening Capital	Opening % holding-Promoter Group	Name of Promoter	No. of Shares Acquired	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.)	No. of Shares sold	Closing Capital	Closing holding - promoter group	Closing % Holding Promoter Group	Increase/ Decrease in percentage holding Promoter Group(+/-%)	Compliance status
Opening Balance in the year 1997												
1997	100460	200000	50.23%	Mr. Mahavir Prasad Mansingka	27410		Nil	200000	100460	50.23%	Nil	N.A.
				Ms. Kamladevi Mansingka	57450							
				Mr. Ravindra Kumar Mansingka	7100							
				Ms. Saritadevi Mansingka	8500							
				Total	**100460**							
3/4/2003	100460	200000	50.23%	Ms. Neha Mittal	150	Market Purchase	Nil	200000	100610	50.31%	0.08%	N.A.
31/03/2010	100610	200000	50.31%	Ms. Neha Mittal	N.A.	Interse Transfer to Mr. Divansh Mansingka	150	200000	100610	50.31%	Nil	N.A.
31/03/2010	100610	200000	50.31%	Mr. Divansh Mansingka	150	Interse Transfer from Mr. Neha Mittal	Nil	200000	100610	50.31%	Nil	N.A.
26/04/2010	100610	200000	50.31%	Mr. Ravindra Kumar Mansingka	Nil	Shares transmitted to Mr. Divansh Mansingka	7100	200000	100610	50.31%	Nil	Complied with SEBI(SAST) Regulation, 1997
26/04/2010	100610	200000	50.31%	Mr. Divansh Mansingka	7100	Shares transmitted from Mr. Ravindra Mansingka	Nil	200000	100610	50.31%	Nil	Complied with SEBI(SAST) Regulation, 1997

Shree Salasar Investments Limited - Capital Build up- Individual Promoters (Considering all PACs and Relatives) as well as Consolidated

Date	Opening Balance Individual	Opening Capital	Opening % holding-Individual	No. of Shares Acquired	No. of Shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.)	Closing Balance-Individual	Closing capital	Closing % Holding individual	Increase/Decrease in percentage holding individual (+/-%)	Closing holding promoter group	Closing% holding-promoter group	Increase/Decrease in percentage holding-promoter group	Compliance status
Opening Balance in the year 1997														
Mr. Mahavir Prasad Mansingka														
1997	27410	200000	13.71%	Nil	Nil		27410	200000	13.71%	Nil	100460	50.23%	Nil	N.A.
Ms. Kamladevi Mansingka														
1997	57450	200000	28.73%	Nil	Nil		57450	200000	28.73%	Nil	100460	50.23%	Nil	N.A.
Mr. Ravindra Kumar Mansingka														
1997	7100	200000	3.55%	Nil	Nil		7100	200000	3.55%	Nil	100460	50.23%	Nil	N.A.
Ms. Saritadevi Mansingka														
1997	8500	200000	4.25%	Nil	Nil		8500	200000	4.25%	Nil	100460	50.23%	Nil	N.A.

Changes in Shareholding after 1997														
Ms. Neha Mittal														
3/4/2003	0	200000	0.00%	150	Nil	Market Purchase	150	200000	0.08%	0.08%	100610	50.31%	0.08%	N.A.
31/03/2010	150	200000	0.08%	Nil	150	Sold to Mr. Divansh Mansingka	Nil	200000	0.00%	-0.08%	100610	50.31%	0.00%	N.A.
150 Shares sold to Mr. Divansh Mansingka i.e. no change in total Promoter Holding														
Mr. Divansh Mansingka														
31/03/2010	0	200000	0.00%	150	Nil	Purchase from Ms. Neha Mittal	150	200000	0.08%	0.08%	100610	50.31%	0.00%	N.A.
26/04/2010	150	200000	0.08%	7100	Nil	Shares transmitted from Mr. Ravindra Mansingka	7250	200000	3.63%	3.55%	100610	50.31%	0.00%	Complied with SEBI(SAST) Regulation, 1997

6.12 The composition of the Board of Directors of SSIL as on today is as follows:-

Name of the Director	Designation	Date of Appointment	Qualification	Experience	Residential Address	DIN
Mr. Pradeep Kumar Murarka	Director	September 1, 1981	B.Com	Over 25 years of experience Construction and Real Estate activities	113A, Muzaffar Ahmed Street, 2nd Floor. Flat 6, Kolkata, 700016, West Bengal	00485578
Mr. Kailash Chandra Dawda	Director	February 15, 2010	Chartered Accountant	Over 30 years of experience Investment and Finance Activities	21, Accord Apartments, Off S.V.Road,, B/H Damani Nagar, Borivali(W), Mumbai, 400092	01744419
Ms. Saritadevi Mansingka	Director	January 5, 2008	B.Com	Over 25 years of experience Investment and Finance Activities	83, Ashoka Apartments, 68-A, Nepean Sea Road,, Mumbai, 400006	01788320
Mr. Harshad Sobhagchand Dholakia	Additional Director	August 12, 2010	Chartered Accountant	Over 25 years of experience Investment and Finance Activities	402, Mahavir Building, Jain Derasar Marg, Near Podar School, Santacruj (W), Mumbai- 400054	00379819

6.13 As on date of the Letter of Offer, Mr. Harshad Sobhagchand Dholakia represents the Acquirers on the Board of Directors of the Target Company.

6.14 There has been no merger / de-merger, spin-off during the past three years in SSIL.

6.15 The Brief Financials of SSIL are as under:-

(Rs. In Lacs)

Profit & Loss Statement	Period ended 31.03.2007 (Audited)	Period ended 31.03.2008 (Audited)	Year ended 31.03.2009 (Audited)	Year ended 31.03.2010 (Audited)
Income from operations	0.80	0.84	0.91	19.04
Other Income	-	-	-	-
Total Income	**0.80**	**0.84**	**0.91**	**19.04**
Total Expenditure	0.65	0.59	0.57	20.72
Profit/ Loss before Depreciation, Interest and Tax	0.15	0.25	0.34	(1.68)
Interest	-	-	-	
Depreciation	.02	0.02	0.02	0.01
Profit (Loss) before Tax	0.13	0.23	0.32	(1.69)
Provision for tax	0.03	0.03	0.23	(10.40)
Profit (Loss) after Tax (PAT)	**0.10**	**0.20**	**0.09**	**(12.09)**

(Rs. In Lacs)

Balance Sheet Statement	Period ended 31.03.2007 (Audited)	Period ended 31.03.2008 (Audited)	Period ended 31.03.2009 (Audited)	Year ended 31.03.2010 (Audited)
Sources of Funds				
Paid up Share Capital	20.00	20.00	20.00	20.00
Reserves and Surplus(excluding Revaluation Reserve, if any)	5.73	5.94	6.02	0
Deferred Tax Liability	-	-	-	-
Total Source of funds	**25.73**	**25.94**	**26.02**	**20.00**
Application of Funds				
Net Fixed Assets	0.35	0.34	0.32	0
Investment	21.57	21.57	21.57	0.02
Net Current Assets	3.81	4.03	4.13	13.92
Deferred Tax Asset	-	-	-	-
Miscellaneous Expenses not written off	-	-	-	-

Profit & Loss Account	-	-	-	6.06
Total	**25.73**	**25.94**	**26.02**	**20.00**

Other Financial Data	Period ended 31.03.2007 (Audited)	Period ended 31.03.2008 (Audited)	Period ended 31.03.2009 (Audited)	Year ended 31.03.2010 (Audited)
Net worth (Rupees in Lakhs)	25.73	25.94	26.02	13.94
Dividend (%)	Nil	Nil	Nil	Nil
Earning Per Share (Rs.)	0.05	0.10	0.04	(6.04)
Return on Net worth (%)	0.41	0.78	0.34	(86.73)
Book Value per Share (Rs.)	12.87	12.97	13.01	6.97

As per Audited Report by Mr. Shankar Lal Agrawal (Membership No. 72184), Partner of Shankarlal Jain & Associates., Chartered Accountants, having office at 12, Engineer Building, 265, Princess Street, Mumbai- 400 002, Tel No. 022 2203 6623, Fax No. 022 2208 6269 the financial data & key ratio of the Company for the period ended March 31, 2010.

6.16 Reasons for Fall & Rise in Income & PAT in relevant Years:

There are no major variations in Income & PAT during relevant years.

6.17 Pre and Post-Offer shareholding pattern of the Target Company as on the date of PA is as per the following table:

Sr. No	**Shareholder category**	**Shareholding & Equity Capital prior to the acquisition and Offer**		**Shares to be acquired which triggered off the Regulation**		**Shares/Voting rights to be acquired in the open Offer (assuming full Acceptance)**		**Shareholding after the acquisition and Offer i.e.(D)**	
		(A)		(B)		(C)		(A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1.	**Promoter Group**								
	a. Parties the Agreement (Sellers)	100,610	50.31	(100,610)	(50.31)	-	-	-	-
	b. Promoters other than (a) above	-	-	-	-	-	-	-	-
	Total (a+b) [A]	1,00,610	50.31	(1,00,610)	(50.31)	-	-	-	-
2.	**Acquirers -** Mr. Ajay Dilkhush Sarupria and Mr. Shailesh Ghisulal Hingarh	**-**	**-**	1,00,610	50.31	40,000	20.00	**1,40,610**	**70.31**
	Total [B]	**-**	**-**	1,00,610	50.31	40,000	20.00	**1,40,610**	**70.31**
3.	**Parties to agreement other than 1(a) & 2**	-	-	-	-	-	-	-	-
	Total [C]	-	-	-	-	-	-	-	-
4.	**Public (other than 1 to 3)**								
	a. FIs /MFs /FIIs/ Banks / SFIs etc.	-	-	-	-	-	-	-	-
	b. Private Corporate Bodies c. Indian Public	99,390	49.69			(40,000)	(20.00)	59,390	29.69
	d. NRI/OCB	-	-		-	-	-	**-**	**-**
	e. Any other	-	-	-	-	-	-	**-**	**-**
	Total [D]	99,390	49.69	-	-	(40,000)	(20.00)	**59,390**	**29.69**
	Total [A+B+C+D)	2,00,000	100.00	-	-	-	-	**2,00,000**	**100.00**

Note: The data within bracket or shown –ve indicates sale of equity shares.

6.18 As per the Share Holding Pattern filed with BSE as on March 31, 2010 & available information, the number of shareholders in SSIL in public category as on the date of PA is 283 (Two Hundred Eighty Three Only). We have exercised the due diligence of the above information and confirm the authenticity of the information.

6.19 Status of Corporate Governance compliances by SSIL: - Provisions of Clause 49 of the Listing agreement are not applicable to the Company as its Present paid up share capital is Rs. 20.00 Lacs only. **As per Circular No SEBI/CFD/DIL/CG/1/2004/12/10** dated October 29, 2004, issued by SEBI, the provisions under Clause 49 of the Listing Agreement is not applicable to the Target Company since the Paid up Capital is less than Rs. 300 Lacs and Net Worth has been less than Rs. 2500 Lacs at any time in the history of the Target Company.

6.20 The shares of the Target Company was suspended from BSE and DSE w.e.f May 24, 1999 & February 05, 2010 due to non compliance with the relevant listing requirements of BSE. BSE has sent the letter to the Company vide Ref. no. MOD/SUSP/SC-NC/98-99 dated May 18, 1999 regarding suspension of trading in the securities of the Company for non compliance of provisions of clause 16 of the Listing Agreement with regard to non-closure of register of members and transfer books during the year 1997. As a process of revocation, the Target Company has sent an email on January 12, 2010 to BSE officials for pending compliances. On January 19, 2010, BSE official has sent email regarding pending status of compliance for various clauses of Listing Agreement as under:

Sr. No	**Clause of Listing Agreement**	**Status**
1	Clause (Secretarial Audit)	Not Submitted for Sep. 2009

2	Clause 15/16 (Book Closure/Record Date)	Not Submitted for 2008 and 2009
3	Clause 31 (Annual Report)	Not Submitted for 2009
4	Clause 35 (Share holding pattern)	Not Submitted from March 2009 to Sep. 2009
5	Clause 41 (Results)	Not Submitted for June 2005 and Sep. 2009
6	Clause 47(f) (Email id for Investor Grievances)	Not Submitted- Half Yearly certificate for Sep. 2009

On March 11, 2010, the Target Company has submitted all the necessary information to the BSE. However, the Target Company had expressed their inability to get revocation at BSE at present due to Non Connectivity with NSDL & CDSL while NSDL vide its letter no. AS/SA/04/2991 dated June 15, 2004 & CDSL vide its letter no. CDSL/ADM-SEC/AP/563 dated June 09, 2004 have mentioned reason for non activation of connectivity with them as the Target Company are not meeting the Networth criteria of Rs. 100 lacs against present Networth of Company of Rs. 13.94 Lacs.

6.20 There are no litigation matters pending by and against the Company as on date of PA.

6.21 **Details of Compliance Officer**

Mr. Gopal Khandelwal
1111-A, Raheja Chambers,
213, Nariman Point,
Mumbai - 400021
Tel: 022-22852797 Fax: 022-22324648

6.22 SSIL has not declared any dividend in the last 5 years.

(**Source:** All the data about Target Company is provided by Shree Salasar Investments Limited. However we have exercised the due diligence of the above information and confirm the authenticity of the information.)

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The Equity shares of SSIL are presently listed in India on the Bombay Stock Exchange Limited (BSE), Mumbai and Delhi Stock Exchange Limited (DSE), New Delhi but are under suspension at BSE.

The annualized trading turnover during the preceding six calendar months ending April 2010 in BSE and DSE is detailed below:-

Name of the Stock Exchange	Total Number of shares traded during the preceding 6 calendar months prior to the April, 2010	Total No. of Equity shares listed	Annualized trading turnover (as % of total number of listed shares
Bombay Stock Exchange	Nil	2,40,000	0.00
Delhi Stock Exchange	Nil	2,40,000	0.00
Source : www.bseindia.com & www.dseindia.org.in			

7.1.2 The offer price of Rs. 15.00 (Rupees Fifteen only) is justified in terms of Regulation 20 (5) of the SEBI (SAST) Regulations, 1997, since the annualized trading turnover is less than 5% (by number of equity shares) of the total number of listed equity shares. Accordingly, the equity shares of the Target Company are deemed to be infrequently traded at the Bombay Stock Exchange (BSE) and Delhi Stock Exchange (DSE). The shares of the Target Company are listed at BSE (scrip code 503635) and DSE. The trading of shares is suspended on BSE and DSE. The Offer Price of Rs. 15.00 (Rupees Fifteen only) per fully paid-up equity share of face value of Rs. 10/- each is justified and the same has been determined after considering the following facts.

1.	Negotiated price payable under the Agreement		Rs. 15.00
2.	Highest price paid by the Acquirers for acquisition including by way of allotment in a public or rights issue or preferential issue, if any during the 26 weeks period preceding the date of PA		Not Applicable
3.	Highest average Price calculated as per Regulation 20(4)(c) during the 26 weeks preceding the date of PA		Not applicable
4.	Highest average Price calculated as per Regulation 20(4)(c) during the 2 weeks preceding the date of PA		Not applicable
5..	Other Parameters		
	1	**Based on Audited results as on March 31, 2010**	
	i.	Return on Net worth (%)	(86.73)
	ii.	Book Value (Rs.)	6.97
	iii.	Earnings per share (Rs. per equity share of face value of Rs. 10/- each)	(6.04)
	iv.	Price to Earnings ratio with reference to offer price of Rs 15.00 for fully paid up equity shares of face value of Rs. 10/- each	N.A.

As per Audited Report by Mr. Shankar Lal Agrawal (Membership No. 72184), Partner of Shankarlal Jain & Associates., Chartered Accountants, having office at 12, Engineer Building, 265, Princess Street, Mumbai- 400 002, Tel No. 022 2203 6623, Fax No. 022 2208 6269 the financial data & key ratio of the Company for the period ended March 31, 2010.

7.1.3 The Manager to the Offer confirm that the offer price is justified in terms of Regulation 20 (5) of SEBI (SAST) Regulations and is based on the Audited Results as on March 31, 2010. Further, they confirm that the Offer price of Rs. 15.00 per Fully paid up equity shares of Rs. 10.00 each is justified in terms of Regulation 20(11) of SEBI (SAST) Regulations.

7.1.4 There is no non-compete fees payable under the agreement.

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

7.1.6 If the Acquirers acquire shares of the Target Company after the date of this Public Announcement and up to 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer.

7.2 Financial Arrangements

7.2.1 Assuming full acceptance, the total requirement of funds for the open Offer would be Rs.6,00,000/- (Rupees Six Lacs only). The Acquirers have already made firm arrangements for the financial resources required to implement the Open Offer in full. As per Regulation 28 of SEBI (SAST) Regulations, 1997, the Acquirers have established an Escrow Account under the name and title of Shree Salasar Investments Limited - Escrow Account ("Escrow Account-00600350084500") with HDFC Bank Limited – Fort Branch ("Escrow Bank") and made a Cash deposit of Rs. 6,00,000/- (Rupees Six Lacs only) in the account being equal to 100% of the total consideration payable in accordance with the SEBI (SAST) Regulations and the Manager to the Offer has been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations.

7.2.2 The Acquirers have adequate resources to meet the financial requirements of the Open Offer. The Acquirers have made firm arrangement for the resources required to complete the Open Offer in accordance with the SEBI (SAST) Regulations, 1997. No borrowing from any Bank/ Financial Institution is being made for this purpose.

7.2.3 The total obligation for Acquisition of shares through Share Purchase Agreement (Acquisition of 1,00,610 fully paid up equity shares/voting capital of Rs 10/- each) and Acquisition of shares through Open offer (Acquisition of up to 40,000 fully paid up equity shares/voting capital of Rs. 10/- each) amounting to Rs. 21,09,150/-(Twenty One Lacs Nine Thousand One Hundred and Fifty Only) would be financed through owned funds and no borrowing is sought by the Acquirers.

7.2.4 The Manager to the Offer, Intensive Fiscal Services Private Limited, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997. The Acquirers have adequate net worth for fulfilling the obligation for the Offer and the consideration for shares purchased through Share Purchase Agreement. As Certified by Mr. Vinay Bachhuka (Membership No. 112197), Partner of VMRS & Co., Chartered Accountants, having their office at 202, Sona Chambers, 507/509, J.S.S. Road, Mumbai-400002, Tel no. 022 2201 4504/4510, Fax No.022 2203 4743 vide certificate dated April 25, 2010, Net worth of **Mr. Ajay Dilkhush Sarupria** and **Mr. Shailesh Ghisulal Hingarh** is Rs. 2,003 Lakhs and Rs. 244 lakhs respectively.

7.2.5 In case of revision in the offer price, the Acquirers will further make Demand Deposit with the bank of difference amount between previous open offer fund requirements and revised open offer fund requirements to ensure compliance with Regulation 28 of the SEBI (SAST) Regulations, 1997.

7.2.6 The Acquirers have duly empowered Intensive Fiscal Services Private Limited, Manager to the Offer, to operate and realize the Escrow Account kept separately with bank account in terms of the SEBI (SAST) Regulations, 1997. The Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

7.2.7 Mr. Vinay Bachhuka (Membership No. 112197), Partner of VMRS & Co., Chartered Accountants, having their office at 202, Sona Chambers, 507/509, J.S.S. Road, Mumbai-400002, Tel no. 022 2201 4504/4510, Fax No.022 2203 4743 certified that the Acquirers have made firm arrangements to meet the financial obligations under the Open Offer to be made to the share holders of the Target Company.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer:-

8.1.1 Registered shareholders of SSIL and unregistered shareholders who own the equity shares of SSIL any time prior to the date of Closure of the Offer, other than the parties to the SPA, i.e. Acquirers and Sellers.

8.1.2 None of the existing shares of SSIL are under any lock-in requirements as per SEBI guidelines.

8.2 Statutory Approvals

8.2.1 As of the date of this Letter of Offer, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer as per Regulation 27 of SEBI (SAST) Regulations, 1997. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.

8.2.2 No approvals are required from Financial Institutions/Banks for the Offer.

8.3.3 The open offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the open offer.

8.2.4 In case of delay in receipt of the above statutory approvals, SEBI has the power to grant extension of time to the Acquirers for the payment of consideration to the shareholders of the Target Company, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations, 1997. Further, if the delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations, 1997 will also become applicable.

8.2.5 The Acquirers shall complete all procedures relating to the Offer within a period of 15 days from the date of closing of the offer.

8.2.6 If the Acquirers fails to obtain the requisite approvals in time due to willful default or neglect or inaction or non action on his part, the amount lying as the demand deposit kept separately for the open offer shall be forfeited in the manner provided in Regulation 28(12)(e) of SEBI(SAST) Regulations.

8.3. Others

8.3.1 Accidental omission to dispatch the LOF to any member entitled to the Open Offer or non receipt of the LOF by any member entitled to the Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the LOF that would be sent to the shareholders of **SSIL** as on the Specified date.

8.3.2 This Letter of Offer will be mailed to all the shareholders of SSIL (other than parties to the Agreement), whose names appear on the Register of Members of SSIL as **on June 07, 2010** being the **Specified Date.**

8.3.3 A letter of offer (the "Letter of Offer" or "LOF") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement (the "Form of Acceptance", or the "FOA"), the Form of Withdrawal (FOW) and Transfer Deed (TD) will be dispatched to all the shareholders, (other than the parties of the SPA) whose names appear on the register of members of the Target Company at the close of business hours on June 07, 2010 (the "Specified Date"). A copy of the Letter of Offer (including Form of Acceptance cum acknowledgement/withdrawal) will be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and shareholders can also apply by downloading such forms from the website.

8.3.4 Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

8.3.5 Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders/electronic Clearing System (ECS) and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

8.3.6 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.

9. PROCEDURE FOR ACCEPTANCE

9.1 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery or registered post, as the case may be, at the address mentioned in Para 9.15 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

9.2 Shareholders of SSIL to whom this Offer is being made, are free to offer his / her / their equity shares of SSIL for sale to the Acquirers, in whole or part, while tendering his/her/ their equity shares in this Offer.

9.3 Beneficial owner and shareholders holding shares in physical form, who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or by registered post, as the case may be, so as to reach them on or before 5.00 pm upto the date of closure of the offer i.e. November 8, 2010.

- Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with SSIL.
- Relevant Original Share Certificate(s).
- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of SSIL or on the Share Certificate issued by SSIL) as per the specimen signature(s) lodged with SSIL and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognized stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.
- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.

9.4 A copy of the No Objection Certificate / Tax Clearance Certificate if obtained from the Indian tax authorities by the shareholders (applicable to NRIs/OCBs/FIIs).

9.5 In case the equity shares are held by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

9.6 In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in SSIL.

9.7 In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarized copy of the legal representation obtained from a Competent Court.

9.8 **No document should be sent to the Acquirers or to SSIL or to the Manager to the Offer**.

9.9 The Target Company has not dematerialised its shares and all the shares are in physical form. Hence, no special depository account has been opened for the purpose of this offer.

9.10 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned hereinabove, **on a plain paper** stating the **name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares** tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before **1700 hours** upto the date of closure of the offer i.e **November 8, 2010.** Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope **"Shree Salasar Investments Open Offer".**

9.11 Persons who own equity shares of SSIL any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirers, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a registered Stock Broker of a recognized Stock Exchange, only at the address of the Registrar to the Offer as mentioned hereinabove. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope **"Shree Salasar Investments Open Offer".**

9.12 An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned hereinabove, on a plain paper stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before 17:00 hours on **November 8, 2010.** Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope **"Shree Salasar Investments Open Offer".**

9.13 No indemnity is required from the unregistered shareholders.

9.14 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with SSIL, then **the Form of Acceptance** should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgement or receipt issued by SSIL to individual. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgement or receipt issued by SSIL. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with **the Form of Acceptance** and the acknowledgement of lodgement or receipt issued by SSIL.

9.15 The collection centre would be accepting the documents as specified below

	City	**Contact Person**	**Address**	**Tel. No.**	**Fax No.**	**E-mail ID**
1.	Mumbai	Mr. B S Baliga	**Sharex Dynamic (India) Pvt. Ltd.** Unit 1, Luthra Ind. Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai- 400072.	022–28515606/44	022 – 28512885	sharexindia@vsnl.com

Banking hours: Monday to Friday 10:00 to 17:00 hours
Saturday 10:00 to 14:00 hours
Holidays: Sundays and Bank Holidays

9.16 The Registrar to the Offer will hold in trust the shares / share certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of SSIL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

9.17 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations,1997, the shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. **November 8, 2010.** The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. **November 2, 2010.**

9.18 The payment consideration for shares accepted under the Offer may be made through Electronic Clearing Services (ECS), Direct Credit ('DC') or Real Time Gross Settlement ('RTGS') at specified centres where clearing houses are managed by the Reserve Bank of India or through warrants/ Demand Drafts. Shareholders who opt for receiving consideration through ECS/RTGS/DC are requested to give the authorization for ECS/RTGS/DC in the Form of Acceptance cum Acknowledgment and provide the Indian Financial System Code (IFSC) and enclose a photocopy of cheque/ along with the Form of Acceptance cum Acknowledgment.

9.18.1 Electronic Clearing System (ECS) :- Payment of consideration would be done through ECS for applicants having an account at any of the following 68 centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, odhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non-MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment of considerations would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of consideration through ECS is mandatory for shareholders having a bank account at any of the abovementioned 68 centers, except where the applicant, being eligible, opts to receive payment through direct credit or RTGS.

9.18.2 Direct Credit (DC):- Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the FOA.

9.18.3 Real Time Gross Settlement (RTGS):- Applicants having a bank account at any of the RBI managed centres and whose payment consideration exceeds Rs. 1 Lakh, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.

9.18.4 NEFT (National Electronic Fund Transfer) – Payment of consideration shall be undertaken through NEFT wherever the shareholders bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the shareholder has registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the applicants through this method. The process flow in respect of consideration by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.

9.19 For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct Credit due to technical errors or incomplete/incorrect bank account details or due to unavoidable reasons, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.

9.20 In case of payment consideration is rejected through the ECS/Direct Credit facility, the Registrar to Offer would endeavour to dispatch the payment consideration within 3 working days of such rejection.

9.21 The bank account details for ECS/ Direct Credit/RTGS will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the FOA.

9.22 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum- Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper so as to reach the Registrar to the Offer either by hand delivery or by registered post on or before **November 2, 2010** along with the details including Name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

9.23 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer.

9.24 The intimation of returned shares to the Shareholders will be sent at the address as per the records of the Target Company.

9.25 The Acquirers will acquire up to all the 40,000 Equity Shares tendered in the Offer with valid applications**.**

9.26 Physical shares withdrawn by the shareholders under the Offer will be returned by registered post.

10. METHOD OF SETTLEMENT

10.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by the Acquirers, Acquirers will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of SSIL is 50(Fifty) equity share.

10.2 The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents or/ and shares tendered by the shareholders of SSIL under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirers only upon the fulfillment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

10.3 In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.

10.4 On fulfillment of all the conditions herein mentioned in the Letter of Offer and Form of Acceptance, the Acquirers will pay the Offer Price by a crossed and "Account Payee Only" cheque(s) or electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, or NEFT (National Electronic Funds Transfer) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding.

10.5 The payment consideration will be sent by Registered Post to the sole / first named shareholder of SSIL whose equity shares are accepted by the Acquirers at his address registered with SSIL. It is desirable that shareholders holding shares in physical mode provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft.

10.6 Dispatches involving payment of a value in excess of Rs. 1500/- will be made by registered post/speed post at the shareholder's sole risk. In the case shareholders residing in any of the centres specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India should provide **all the necessary Bank details including MICR code or RTGS code or IFSC code in Form of Acceptance cum Acknowledgement** and the payment intimation will be sent to the sole / first named shareholder of SSIL whose equity shares are accepted by the Acquirers at his address registered with SSIL.

10.7 The Acquirers shall endeavor to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer, including payment of consideration to the shareholders of SSIL whose equity shares are accepted for purchase by the Acquirers.

10.8 While tendering the shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. In case of previous RBI Approvals not being submitted, the Acquirers reserves the right to reject the shares tendered. While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act') before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

10.9 In case of non-receipt of any statutory approvals, if any required, SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirers will pay interest for the delayed payment beyond fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

11 GENERAL

11.1 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.

11.2 Neither the Acquirers nor the Manager nor the Registrar nor the Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s), copy of delivery instructions or other documents.

11.3 The Offer Price is denominated and payable in Indian Rupees only.

11.4 All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.

11.5 If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirers till the last day of revision i.e. **October 27, 2010**, viz., at any time upto seven working days prior to the date of Closure of the Offer i.e. **November 8, 2010**, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised offer price would be payable to all the shareholders who tender their shares in the Offer.

11.6 If there is any competitive bid:-

11.6.1 The Public Offers under all the subsisting bids shall close on the same date.

11.6.2 As the Offer Price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

11.7 Wherever necessary, the financial figures are rounded off to nearest Lacs or Crores.

11.8 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer on or before 17:00 hours upto three working days prior to the date of Closure of the Offer, i.e. **November 8, 2010.**

11.9 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's official website: www.sebi.gov.in

11.10 The Manager to the Offer i.e. Intensive Fiscal Services Private Limited does not hold any shares in SSIL as on the date of PA and provisions of Regulation 16(via), 24(1)(e) and 24(5A) are duly complied with.

12 DOCUMENTS FOR INSPECTIONS

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 131, C-wing, Mittal Tower, 13th floor, Nariman Point, Mumbai-400021, Contact Person: Mr. Brijesh Parekh/Mr. Rishabh Jain from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

12.1 Certificate of Incorporation, Certificate of Commencement Memorandum of Association and Articles of Association of Shree Salasar Investments Limited.

12.2 Memorandum of Understanding between Lead managers i.e. Intensive Fiscal Services Private Limited. & Acquirers.

12.3 Undertaking from the Acquirers, stating full responsibility for all information contained in the PA and the Letter of Offer.

12.4 Financials Statements of Companies in which Acquirers are Promoters as at March 31, 2009, 2008 and 2007.

12.5 Financial Statements of SSIL for years ended on March 31, 2007, 2008 and 2009 and Audited financial data for the period ending on March 31, 2010.

12.6 Certificate from Mr. Vinay Bachhuka (Membership No. 112197), Partner of VMRS & Co., Chartered Accountants, having their office at 202, Sona Chambers, 507/509, J.S.S. Road, Mumbai-400002, Tel no. 022 2201 4504/4510, Fax No.022 2203 4743 certifying that Acquirers have sufficient funds to meet its obligations under the Open Offer.

12.7 Certificate from Statutory Auditors for financial data audited and Unaudited for the purpose of open offer of SSIL, the Target Company.

12.8 Due Diligence Certificate dated May 25, 2010 Submitted to SEBI by Intensive Fiscal Services Private Limited, Manager to the Offer.

12.9 Certificate from HDFC Bank dated May 11, 2009 confirming the amount kept as Cash Deposit separately for this open offer as per SEBI (SAST) Regulation 1997.

12.10 A copy of the Share Purchase Agreement between the Acquirers and the Sellers dated May 10, 2010 for acquisition of 1,00,610 equity shares, which triggered the Open Offer.

12.11 Published copy of the PA, which appeared in the newspapers on May 14, 2010 and Corrigendum to PA which appeared on October 12, 2010.

12.12 Undertaking from the Acquirers that if they acquires any Shares of the Target Company after the date of the Public Announcement till the closure of the offer, they shall inform Stock Exchange and the Manager within 24 hours.

12.13 Undertaking from the Acquirers for unconditional payment of the considerations within 15 days of closure to all the Shareholders of the target company whose applications are accepted in the Open Offer.

12.14 Copy of SEBI observation letter reference no CFD/DCR/SKS/OW/22635/2010 dated October 7, 2010 received in terms of proviso to Regulation 18(2) of the Regulations.

13. DECLARATION BY THE ACQUIRERS

13.1 We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

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

13.3 We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 1997.

Signed for and on behalf of the Acquirers

Place: **Mumbai**

Date: **October 13, 2010**

Mr. Ajay Dilkhush Sarupria

Mr. Shailesh Ghisulal Hingarh

14. ENCLOSURES

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s).

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	:	October 20, 2010
OFFER CLOSES ON	:	November 8, 2010
Please read the Instructions overleaf before filling-in this Form of Acceptance		

From:

FOR OFFICE USE ONLY
Acceptance Number
Number of equity shares offered
Number of equity shares accepted
Purchase consideration (Rs.)
Cheque/Demand Draft/Pay Order No.

Tel. No.: Fax No.: E-mail:

To,
Acquirers,
C/o Sharex Dynamic (India) Private Limited (REGISTRAR),
Unit 1, Luthra Ind. Premises,
Andheri-Kurla Road,
Safed Pool, Andheri (East),
Mumbai- 400072.

Dear Sir/s,

Sub: Open Offer to acquire 40,000 equity shares of Rs. 10/- each representing 20 % of the total equity/ voting share capital of Shree Salasar Investments Limited , at an offer price of Rs. 15/- (Rupee Fifteen Only) per fully paid equity share of Rs.10/- each by Mr. Ajay Dilkhush Sarupria and Mr. Shailesh Ghisulal Hingarh.

I / We, refer to the Letter of Offer dated …………2010 for acquiring the equity shares held by me / us in Shree Salasar Investments Limited.

1. I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I / We, unconditionally offer to sell to the "Acquirers" the following equity shares in Shree Salasar Investments Limited (hereinafter referred to as "SSIL"), held by me / us, at a price of Rs. 15/- per fully paid-up equity share.

SHARES HELD IN PHYSICAL FORM

3. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No … … … … … … … … … … … … Number of share certificates attached … … … … … … . .Representing ………………………… equity shares			
Number of equity shares held in SSIL		Number of equity shares offered	
In figures	In words	In figures	In words

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
	Total no. of Equity Shares			

4. I / We confirm that the equity shares of SSIL which are being tendered herewith by me / us under the Offer are free from any liens, charges and encumbrances of any kind whatsoever.
5. I / We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorize the Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
6. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me/us free from all liens, charges, claims of third parties and

encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I / We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.

7. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.

8. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

9. I / We irrevocably authorize the Acquirers to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with SSIL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with SSIL):--------------------------

----

--Place:---------------------- Date:------------------ Tel. No(s).---------------------------------

Fax No.: -------------------

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Bank Account No.: -------------------------------- Type of Account: --------------------------------
(Savings / Current/ Other (please specify))

Name of the Bank: --

Name of the Branch and Address: --

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

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

☐☐☐☐☐☐☐☐☐

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

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

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

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.

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

3 Signature(s) other than in English, Hindi, Telugu Marathi, and thumb impressions must be attested by a Notary Public under his Official seal.

4 Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirers are entirely at the discretion of the equity shareholder of SSIL.

II. Shareholders of SSIL to whom this Offer is being made, are free to offer his / her / their shareholding in SSIL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

5. Business Hours	:	Mondays to Friday	:	1000 hours to 1700 hours
		Saturday	:	1000 to 14.00 hours
Holidays	:	Sundays and Bank Holidays		

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ACKNOWLEDGEMENT SLIP

Sub: Open Offer to acquire 40,000 equity shares of Rs. 10/- each representing 20 % of the total equity/ voting share capital of Shree Salasar Investments Limited, at an offer price of Rs. 15/- (Rupees Fifteen only) per fully paid equity share of Rs.10/- each by Mr. Ajay Dilkhush Sarupria and Mr. Shailesh Ghisulal Hingarh (Acquirers) Pursuant to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

Received from Mr. / Ms. / Mrs. ………………………...…………………………………………….. Ledger Folio No……………………….

Number of certificates enclosed ……..…………… under the Letter of Offer dated ____________________, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity Shares
		From	To	
1.				
2.				
3.				
Total no. of Equity Shares				

Authorized Signatory Stamp

Date

-- Tear Here ---

Note: All future correspondence, if any, should be addressed to Registrar to the Offer

Sharex Dynamic (India) Private Limited (REGISTRAR),
Unit 1, Luthra Ind. Premises,
Andheri-Kurla Road,
Safed Pool, Andheri (East),
Mumbai- 400072
Tel no.: 022–28515606/44
Fax no.: 022 – 28512885
E-mail: sharexindia@vsnl.com
Contact person: Mr. B.S.Baliga

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT
(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

OFFER OPENS ON	:	October 20, 2010
OFFER CLOSES ON	:	November 8, 2010
Please read the Instructions overleaf before filling-in this Form of Acceptance		

From:

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

Tel. No.: Fax No.: E-mail:

To,
Acquirers,
C/o Sharex Dynamic (India) Private Limited (REGISTRAR),
Unit 1, Luthra Ind. Premises,
Andheri-Kurla Road,
Safed Pool, Andheri (East),
Mumbai- 400072.

Dear Sir/s,

Sub: Open Offer to acquire 40,000 equity shares of Rs. 10/- each representing 20% of the total equity/ voting share capital of Shree Salasar Investments Limited, at an offer price of Rs.15/- (Rupees Fifteen only) per fully paid equity share of Rs.10/- each by Mr. Ajay Dilkhush Sarupria and Mr. Shailesh Ghisulal Hingarh (Acquirers) Pursuant to SEBI (Substantial Acquisitions of Shares and Takeovers) Regulation, 1997.

Dear Sir,
I/We refer to the Letter of Offer dated ....2010 for acquiring the equity shares held by me/us in Shree Salasar Investments Limited

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

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on __________ along with original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

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

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

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed.

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

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

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer on or before the last date of withdrawal.

I/We note that the Acquirers /Manager to the Offer / Registrar to the Offer shall not be liable for any postal delay/loss in transit for the equity shares held in physical form.

I/We also note and understand that the Acquirers will return the original share certificate(s), share transfer deed(s) and Shares only on completion of verification of the documents, signatures etc.

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

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place:

Date:

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centers mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours up to the last date of withdrawal i.e. , November 2, 2010.
2. Shareholders should enclose the following:-
   i. Duly signed and completed Form of Withdrawal.
   ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.

   b. For Equity Shares held in physical form:

   Registered Shareholders should enclose:

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

   Unregistered owners should enclose:

   - Duly signed and completed Form of Withdrawal.
   - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip.
3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer.
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 along with enclosure 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 split, the same will be returned on receipt of share certificates from SSIL. The facility of partial withdrawal is available only to registered shareholders.

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Folio No.

Serial No.:

Sharex Dynamic (India) Private Limited (REGISTRAR) Unit 1, Luthra Ind. Premises Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai- 400072 Tel no.: 022–28515606/44 Fax no.: 022 – 28512885 E-mail: sharexindia@vsnl.com Contact person: Mr. B.S.Baliga	**Serial No.:** **(Acknowledgment Slip)**	
Received from Mr./Ms. Address:- ____	Signature of Official and Date of Receipt of the Offer	Stamp of Registrar
Form of withdrawal in respect of ------------------------Number of Share Certificates representing-------------------- number of shares.		

---TEAR HERE---

Sharex Dynamic (India) Private Limited (REGISTRAR)
Unit 1, Luthra Ind. Premises
Andheri-Kurla Road,
Safed Pool, Andheri (East),
Mumbai- 400072
Tel no.: 022–28515606/44
Fax no.: 022 – 28512885
E-mail: sharexindia@vsnl.com
Contact person: Mr. B.S.Baliga

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BOOK-POST / U.C.P.
(PRINTED MATERIAL)

To,

If undelivrered, please return to :
M/S SHAREX DYNAMIC (INDIA) PVT. LTD
Contact Person : Mr. B. S. Baliga
Unit No.1, Luthra Indl. Premises,
Andheri - Kurla Road, Safed Pool,
Andheri (East), Mumbai - 400072
Tel Nos. : 022 - 2851 5606/44
Fax No : 022 - 2851 2885
Email : sharexindia@vsnl.com