LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer is sent to you as Shareholder(s) of **Suave Hotels Limited (SHL).** If you require any clarification about the action to be taken, you may consult your Stock Broker or Investment consultant or Manager to the Offer/Registrar to the Offer. In case you have recently sold your Equity Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

Shri. Kamal Poddar

E-901, Sector A, Jalvayu Vihar, Hiranandani Garden, Powai Mumbai 400 076
Tel No. (022) 25707351, Fax No (022) 2206800, E Mail Id : kamal@choiceindia.com

Shri. Anil Patodia

N-45, Jalvayu Vihar, Hiranandani Garden, Powai Mumbai 400 076
Tel No. (022) 4015 0010, Fax No (022) 2857 2853, E Mail Id : anilpatodia@thebyke.com

Smt. Vinita Patodia

N-45, Jal Vayu Vihar, Powai, Mumbai 400 076
Tel No. (022) 2847 7003, Fax: (022)2847 0511, E mail id: scpatodia@yahoo.com

Hotel Relax Private Ltd

Registered office: 369, Powai Plaza, Hiranandani Garden, Powai Mumbai 400 076
Tel No. (022) 4015 0010, Fax No (022) 2857 2853, E Mail Id : info@thebyke.com

(hereinafter referred to as "the Acquirers")

MAKES A CASH OFFER AT RS.44/- (RUPEES FORTY FOUR ONLY) PER FULLY PAID EQUITY SHARE

to acquire

31,09,800 Equity Shares of Rs. 10/- each, representing 20 % of the Paid up and Voting Equity Share Capital of

the Target Company

SUAVE HOTELS LIMITED

(Formerly "Kotawala (India) Limited")

Regd. Office: F-72, Solaris, Opp. L&T Gate No. 6, Off. Saki Vihar Road, Andheri (East), Mumbai 400 072
Tele Fax: (022) 2857 2853, E Mail: suave_hotels@yahoo.co.in, Website: suavehotels.in

Notes:

- This Offer is made pursuant to and in compliance with Regulations 10 & 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereof.
- This Offer is not conditional on any minimum level of acceptance.
- This is not a competitive bid.
- There has been no revision of Offer price, till the date of this Letter of Offer
- As on the date of this Letter of Offer, no Statutory approvals are required to acquire the Equity Shares that are tendered pursuant to this Offer. However, the Offer would be subject to all Statutory approvals that may become applicable at a later date.
- **Shareholders who have accepted the offer by tendering the requisite documents in terms of the Public announcement/Letter of Offer, can withdraw the same upto 3 working days prior to the date of closure of the Offer. The Last date for such withdrawal is Thursday, January 20, 2011.**

Telephone Number of the Target Company : (022) 2857 2853

- The Acquirers can revise the Offer Price upto 7 working days prior to the date of closure of the Offer. The last date for such revision is Friday, January 14, 2011. Any upward revision or withdrawal of the Offer would be informed by way of a Public Announcement in the same Newspapers where the original Public Announcement had appeared.
- **Consideration at the same rate will be paid for all Equity Shares tendered anytime during the Offer period**.
- Details of Competitive bids , if any : **There is no competitive bid**
- **If there is a competitive bid; the public offers under all the subsisting bids will close on the same date. As the offer price cannot 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**
- The Registration of all the Intermediaries associated with the Offer, viz. Fedex Securities Ltd, Manager to the Offer and Sharex Dynamic (India) Pvt. Ltd , Registrar to the Offer are valid and no action has been initiated by SEBI or any other Government body against them.
- A copy of this Letter of Offer (including the Form of Acceptance and Acknowledgement, Form of Withdrawal),the Public Announcement and Corrigendum to PA are available on SEBI's website: www.sebi.gov.in

MERCHANT BANKER TO THE OFFER	REGISTRARS TO THE OFFER
FEDEX SECURITIES LIMITED SEBI Regn. No. INM 000010163 3rd Floor, Jay Chambers Service Road, Adj. Western Express Highway Vile Parle (East), Mumbai 400 057 Tel. Nos. (022) 26136460/61 Fax No. (022) 2618 6966 E Mail: fedex@vsnl.com **Contact Person: Mr. R. Ramakrishnan**	**SHAREX DYNAMIC (INDIA) PVT.LTD.** SEBI Regn. No. INR000002102 17/B, Dena Bank Bldg, 2nd Floor Horniman Circle Fort, Mumbai-400001 Tel. Nos. (022) 22702485 /22641376 Fax. No. (022) 22641349 Email : sharexindia@vsnl.com **Contact Person: Shri. B S Baliga**

The Schedule of activities is as follows:

Activity	As per original PA	Revised
Public Announcement (PA)	Wednesday, September 08, 2010	Wednesday, September 08, 2010
Corrigendum to PA		Friday, December 31, 2010
Specified date	Friday, October 01, 2010	Friday, October 01, 2010
Last date for a competitive bid	Wednesday, September 29, 2010	Wednesday, September 29, 2010
Letter of Offer to be posted to shareholders	Friday, October 22, 2010	Saturday, January 01, 2011
Date of opening of the Offer	Thursday, October 28, 2010	Thursday, January 06, 2011
Last date for revising the Offer price/ number of shares.	Thursday, November 04, 2010	Friday, January 14,2011
Last date for withdrawing acceptance from the Offer	Thursday, November 11, 2010	Thursday, January 20, 2011
Date of closing of the Offer	Tuesday, November 16, 2010	Tuesday, January 25,2011
Last date of communicating rejection/ acceptance and payment of consideration for applications accepted/return of unaccepted Share Certificates/credit of unaccepted Shares to demat account	Wednesday, December 01, 2010	Wednesday, February 09, 2011

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

Risk Factors relating to the transaction and probable risks involved in associating with the Acquirers

A. Relating to the transaction

1. The Acquirers proposes to take control of the Target Company. The likely change in control of the Target Company in favour of the Acquirers shall be subject to successful completion of the Open Offer formalities, including despatch of consideration for the Shares accepted. The same will also be subject to compliance with Regulation 23(6) of the Regulations.

B. Relating to the proposed Offer

1. Shareholders accepting this Offer will be tendering their Equity Shares before getting payment of consideration as the Acquirers have 15 days time from date of closure of offer to make payment of consideration. Further, they will not be able to take advantage of any favorable price movements in the market.

2. As on date of this Letter of Offer, no Statutory approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all Statutory approvals that may become applicable at a later date. The despatch of consideration can be delayed beyond 15 days from date of closure of Offer, in case any statutory approval which becomes so applicable on a later date is not received. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment, subject to, the Acquirers agreeing to pay interest to the Shareholders for delay beyond 15 days from date of closure of Offer.

C. Probable Risks in associating with the Acquirers

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

2. Among the Companies/ventures promoted by the promoters of the Acquirers, (a) Zenu Infotec Ltd , a listed Company, has no activity at present (b) Choice Insurance Brokers Pvt. Ltd, Aqua Pumps Pvt. Ltd, Choice Business Services Pvt. Ltd, Choice Wealth Management Pvt. Ltd, Choice Capital Advisors Pvt. Ltd, Choice Realty Pvt. Ltd & Choice Merchandise Broking Private Ltd have returned net losses in all/any of the last three years.

3. One of the Acquirers, Hotel Relax Private Ltd is also in the Hotel and hospitality business and as such there is potential conflict of interest with the Target Company.

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DEFINITIONS/ABBREVIATIONS

1	SHL/Target Company	Company whose Equity Shares are proposed to be acquired viz. Suave Hotels Ltd
2	Acquirers	**Shri. Kamal Poddar, Shri. Anil Patodia, Smt. Vinita Patodia and Hotel Relax Private Limited** who offering to acquire Shares through this Offer
3	PAC/Person acting in Concert	Person who is acting in concert with the Acquirers in connection with the open Offer for acquiring Shares through the Agreement/Open Offer, in this case none. (a) Anil Chothmal Patodia HUF (b) Shri. Arun Poddar & (c) Smt. Archana Anil Patodia are persons/entities who are deemed to be acting in Concert with Acquirers for this Offer.
4	RBI	Reserve Bank of India
5	SEBI/Board	Securities and Exchange Board of India

6	Merchant Banker/ Manager to the Offer	Fedex Securities Limited
7	Registrar to the Offer	Sharex Dynamic (India) Pvt. Ltd
8	PA/ Public Announcement	Announcement of the Offer made on behalf of the Acquirers, published in the dailies on Wednesday, September 08, 2010.
9	Corrigendum/Corrigendum to PA	Corrigendum to the Public Announcement made on Friday, December 31, 2010
10	Offer	Cash offer being made by the Acquirers to the Shareholders of the Target Company, to acquire upto 31,09,800 Equity Shares at a price of Rs.44/- per Equity Share.
11	ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009
12	Shares	Equity Shares
13	EPS	Earnings Per Equity Share, for the period under reference and annualized
14	Book Value	Book Value of each Equity Share as on the date referred to
15	Regulations/Takeover Regulations/ SEBI(SAST) Regulations	SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 as amended till date
16	NAV	Net Asset Value per Equity Share
17	Persons not eligible to participate in the Offer	Parties to the Agreement, promoter group Shareholders of the Target Company , the Acquirers and persons deemed to be acting in concert with the Acquirers
18	Persons eligible to participate in the Offer	All Equity Shareholders of the Target Company, other than the Acquirers, Persons deemed to be acting in concert with the Acquirers , parties to the Agreement and promoter group Shareholders of the Target Company. Both registered and unregistered Shareholders can participate in the Offer
19	BSE	Bombay Stock Exchange Ltd
20	JSE	Jaipur Stock Exchange Ltd
21	MSE	Madras Stock Exchange Ltd
22	NBFC	Non Banking Finance Company
23	RNW	Return on Net Worth
24	FIIs	Foreign Institutional Investors
25	NRIs	Non Resident Indians and persons of Indian origin residing abroad
26	FIs	Financial Institutions
27	PAT	Profit After Tax
28	Share Purchase Agreement/Agreement/SPA	Share Purchase Agreement entered into between the Acquirers and present promoters of the Target Company
29	PE Ratio	Price Earnings Ratio
30	CDSL	Central Depository Services (India) Ltd
31	NSDL	National Securities Depository Limited
32	DP	Depository Participant
33	FY	Financial Year

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SUAVE HOTELS LIMITED (SHL), THE TARGET COMPANY, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE 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 (MANAGER) TO THE OFFER M/S. FEDEX SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SPTEMBER 21, 2010 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THE OFFER

2.1 Background of the Offer

2.1.1. This Offer is in compliance with Regulations 10 & 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereof (hereinafter referred to as the "Regulations").

2.1.2. Shri. Kamal Poddar, residing at E-901, Sector A, Jalvayu Vihar, Hiranandani Garden, Powai Mumbai 400 076 (Tel No. (022) 25707351, Fax No (022) 2206 8600, E Mail Id : kamal@choiceindia.com), Shri. Anil Patodia, residing at N-45, Jalvayu Vihar, Hiranandani Garden, Powai Mumbai 400 076 (Tel No. (022) 4015 0010, Fax No (022) 2857 2853, E Mail Id : anilpatodia@thebyke.com), Smt. Vinita Patodia, residing at N-45, Jal Vayu Vihar, Powai, Mumbai 400 076 (Tel No. (022) 2847 7003, Fax: (022) 2847 0511, E mail id: scpatodia@yahoo.com) and Hotel Relax Private Ltd, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 369, Powai Plaza, Hiranandani Garden, Powai Mumbai 400 076 (Tel No. (022) 4015 0010, Fax No (022) 2857 2853, E Mail Id : info@thebyke.com) (hereinafter referred to as "the Acquirers") are making an Open Offer to the public Shareholders (i.e. Shareholders other than the Acquirers, parties to the Agreement and promoter group Shareholders of SHL) of SUAVE HOTELS LIMITED("SHL", "the Target Company") to acquire 31,09,800 Equity Shares of Rs. 10/- each representing 20.00% of paid up & voting Capital of SHL ("the Offer") after the exercise of Warrants by the Acquirers, at a price of Rs. 44/- (Rupees Forty four only) ("the Offer Price"), payable in cash, subject to the terms and conditions mentioned hereinafter. There are no partly paid Shares.

2.1.3. There is no Person who is acting in concert with the Acquirers for acquiring Shares through the Agreement/this Open Offer . M/s. (a) Anil Chothmal Patodia HUF (b) Shri. Arun Poddar & (c) Smt. Archana Anil Patodia are persons/entities who are deemed to be acting in Concert with Acquirers for this Offer.

2.1.4. As on date of the Public Announcement, the Acquirers were collectively holding 53,670 Equity Shares of SHL constituting 0.428% of the then voting capital. The relatives of the Acquirers were holding 5,81,699 Equity Shares of SHL constituting 4.635% of the then voting Capital. As on date of this Letter of Offer, i.e. post exercise of Warrants by the Acquirers, the Acquirers hold 30,53,670 Equity Shares constituting 19.64% of the expanded capital and the relatives/entities of the Acquirers, 5,81,699 Equity Shares constituting 3.74% of the expanded capital.

2.1.5. The Acquirers have, on September 3, 2010, entered into a Share Purchase Agreement (SPA) with Shri. Satyanarayan Sharma, residing at 303, Dharam Palace, Shantivan, Borivali (East), Mumbai 400 066 (Tel. No. (022) 2857 7935/4015 0100, Fax No. (022) 2857 7935, Email ID: suave_hotels@yahoo.co.in) representing himself and other promoter group shareholders of SHL, the Target Company, to acquire 22,50,000 Equity Shares of SHL, constituting 17.93% of the paid up and voting Capital of the Target Company (14.47% of the paid up capital after the exercise of warrants by the Acquirers) at a price of Rs.4/- (Rupees Four only) per Equity Share for cash consideration(the Negotiated Price). The Agreement also provides that the Acquirers will be given control of SHL. This Agreement & the allotment of Equity Shares to the Acquirers, upon exercise of Warrants have necessitated the Open Offer in terms of Regulation 10 and 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997. The Offer is subject to the provisions of the Companies Act 1956, SEBI (SAST) Regulations as amended and listing agreement of the Target Company with the Stock Exchanges and other applicable Laws and Regulations in force.

2.1.6. The major terms and conditions of the Agreement is as follows:

(i) The Acquirers, through a Merchant Banker, shall ensure compliance of SEBI Regulations (Defined as "SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 as amended")

(ii) Subject to completion of all obligations of the Purchaser under the Takeover Regulations as amended, Delivery instructions to the Depository Participant shall be delivered to the DP for transfer of the Shares in favor of the Acquirers.

(iii) Subject to completion of all obligations of the Purchaser under the Takeover Regulations as amended and issuance of Certificate of completion of formalities of SEBI Regulations by the Merchant Banker under Regulation 23(6) of Takeover Regulations, the Directors representing the present promoters shall resign from the Board of Directors of the Target Company and shall facilitate appointment of the nominees of the Acquirers as Directors on the Board of the Target Company.

(iv) The parties agree and undertake that they shall not take any steps to transfer the Shares under the Share Purchase Agreement and further that the control of the Company shall not be handed over by the seller to the Acquirers unless all obligations of the Purchaser under the Takeover Regulations are complied with by the Purchaser. (v) The Agreement for purchase of Shares will be acted upon by the parties only after completion of the Open Offer formalities including dispatch of consideration to the Shareholders who accept the offer made by the Purchaser pursuant to and under the Takeover Regulations.

(v) The consideration for the Equity Shares will be paid by in two installments, 50% on signing the Agreement and balance on completion of all compliances and obligations relating to the Open Offer as set out under Takeover Regulations.

2.1.7. An Extraordinary General Meeting of Members of SHL had, on 02-07-2010 approved preferential allotment of 75,00,000 Warrants (Warrant/Warrants) which entitles the holders of the Warrants to get 1 (one) Equity Share of SHL against 1 (one) Warrant, within 18 months from the date of allotment at a price of Rs. 44/- per Equity Share and the Members in the said Extra Ordinary General Meeting approved the same. The allottees include the Acquirers(Public Category)

2.1.8. The preferential allotment of Warrants was made by the Board of Directors of SHL on 17.07.2010. Out of the Warrants so allotted, the Acquirers, viz. Hotel Relax Private Ltd , Shri. Kamal Poddar and Shri. Anil Patodia who hold 20,00,000, 5,00,000 and 5,00,000 Warrants respectively, had on September 3, 2010 expressed their intention to exercise their options under the Warrants. The Board of Directors/Committee appointed by the Board, has accordingly allotted 20,00,000 , 5,00,000 and 5,00,000 Equity Shares of SHL on 15-09-2010.

2.1.9. The preferential allotment was made in accordance with the provisions of Section 81(1A) of the Companies Act 1956 and applicable provisions of the Guidelines for preferential issue under SEBI(Issue of Capital and Disclosure Requirements) Regulations 2009 and any subsequent amendments thereto. The Paid up Capital of SHL, prior to the exercise of Warrants and allotment of Equity Shares was 1,25,48,900 Equity Shares of Rs. 10/- each and post exercise of the Warrants, 1,55,48,900 Equity Shares of Face Value of Rs. 10/- each.

2.1.10. Apart from the consideration @ Rs. 4/- per Equity Shares as stated in Clause 2.1.5 above, no other compensation, directly or indirectly is given to the sellers under the Share Purchase Agreement.

2.1.11. The Acquirers, promoters/Directors of Hotel Relax Private Ltd, one the Acquirers, the Target Company, its promoters/ Directors and the sellers under the Share Purchase Agreement have not been prohibited by SEBI from dealing in securities, in terms of directions issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act. SEBI, has, vide Consent order No. CO/CFD-DCR/1902/2010/AO/BM/60/2010 imposed a penalty of Rs. 3, 85,000/-, for violation of the provisions of Reg. 6(2), 6(4) and 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 on Choice International Ltd, a Company presently in control of the Acquirers. SEBI has, vide order No. WTM/MSS/MIRSD/35/2010 dated 3/2/2010 suspended the registration of Smt. Manorama Sharma as a sub broker of Jaipur Stock Exchange Ltd, for non payment of fee payable to SEBI. Smt. Manorama Sharma is a promoter group shareholder of the Target Company and wife of Shri. Satyanarayana Sharma, its promoter.

2.1.12. There is no person on the Board of Director of the Target Company representing or having interest in the Acquirers.

2.1.13. Subject to satisfaction of the provisions under the Companies Act, 1956 and /or any other Law or Regulation(s), the Acquirers intends to make changes in the management of SHL. It is proposed to induct new Directors on the Board of SHL, in place of the Directors representing the present promoters. The names of such persons who will be so inducted have not been decided yet. The change in Board in favor of the Acquirers shall be subject to compliance with Regulation 22(7) of SEBI Regulations. The Transfer of Shares under the Agreement and change in control in favor of Acquirers shall be subject to Reg. 23(6) of the Regulations.

2.1.14. If the number of Equity Shares offered by the Shareholders are more than the Offer size, then the acquisition from each Shareholder will be as per Regulation 21 (6) of the SEBI (SAST) Regulations, on proportionate basis.

2.2 **Details of the proposed Offer**

2.2.1. A Public Announcement, as per Regulation 15 (1) of the Regulations, was made in all editions of one English national daily with wide circulation, all editions of one Hindi national daily with wide circulation, one Marati daily published at Mumbai, the place where the Equity Shares of the Target Company are most actively traded and also the place where Registered Office of the Target Company is situated. In addition, the Public Announcement was also made in one more English and Hindi dailies published at Mumbai, the place where the Equity Shares of the Target Company are most actively traded and also the place where Registered Office of the Target Company is situated. A Corrigendum to the Public Announcement was also made in the same dailies and editions. The details of Public Announcement and Corrigendum are given below:

Newspaper	Language	Editions	Date of PA	Date of Corrigendum
Business Standard (covers all editions)	English	Mumbai, Delhi, Kolkata, Bangalore, Chennai, Hyderabad, Lucknow, Bhubaneshwar, Chandigarh, Kochi, Pune & Ahmedabad editions	Wednesday, September 08 , 2010	Friday, December 31, 2010
Business Standard - Hindi (covers all editions)	Hindi	Mumbai, Delhi, Kolkata, Patna, Lucknow, Bhopal & Chandigarh editions	Wednesday, September 08 , 2010	Friday, December 31, 2010
Apla Mahanagar	Marati	Mumbai	Wednesday, September 08 , 2010	Friday, December 31, 2010
Economic Times	English	Mumbai	Wednesday, September 08 , 2010	Friday, December 31, 2010
Nav Bharat Times	Hindi	Mumbai	Wednesday, September 08 , 2010	Friday, December 31, 2010

The Public Announcement and Corrigendum to PA are also available at SEBI's Website: www.sebi.gov.in

2.2.2 The Offer is to acquire 31,09,800 Equity Shares of Rs. 10/- each, representing 20% of the issued, subscribed and voting Capital of SHL after exercise of Warrants allotted on the preferential allotment basis. There is no change in the Capital Structure of SHL after the allotment of Equity Shares upon exercise of the Warrants and as on date of this Letter of Offer , no further changes are contemplated till expiry of 15 days from the date of closure of this Offer.

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

2.2.4 The Offer price is Rs. 44/- (Rupees Forty four only) per each fully paid up Equity Share. There are no partly paid Equity Shares.

2.2.5 This is not a competitive bid.

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

2.2.7 As on date of the Public Announcement, the Acquirers were collectively holding 53,670 Equity Shares of SHL constituting 0.428% of the then voting capital. The relatives of the Acquirers were holding 5,81,699 Equity Shares of SHL constituting 4.635% of the then voting Capital. As on date of this Letter of Offer, i.e. post exercise of Warrants by the Acquirers, the Acquirers hold 30,53,670 Equity Shares constituting 19.64% of the expanded capital and the relatives of the Acquirers, 5,81,699 Equity Shares constituting 3.74% of the expanded capital.

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

2.2.9 Fedex Securities Limited, Manager to the Offer does not hold any Equity Shares in the Target Company. In compliance with Reg. 24(5A), they shall not deal in the Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of fifteen days from the date of closure of the Offer.

2.2.10 Except for the allotment of Equity Shares upon exercise of Warrants allotted on a preferential basis as detailed in 2.1.8 above, the Acquirers have not acquired any Equity Share of SHL after the date of PA till the date of this Letter of Offer. In the event of any further acquisition of Equity Shares from the date of P.A. till 7 days prior to date of closure of the Offer by the Acquirers at a price higher than the Offer Price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, the Acquirers will not acquire any Equity Shares of SHL during the period of 7 working days prior to the date of closure of the Offer.

3. OBJECT AND PURPOSE OF ACQUISITION AND FUTURE PLANS OF THE ACQUIRERS WITH RESPECT TO SHL

3.1 The objects of the acquisition are substantial acquisition of Shares of SHL followed by change in control. The Acquirers are proposing to acquire control from the present promoters.

3.2 Barring unforeseen circumstances, the Acquirers are confident of ensuring sustained growth. SHL is engaged in Hotel and Hospitality business. One of the Acquirers, Hotels Relax Private Ltd is also in similar line of business. The Acquirers proposes continue with the present business. The Acquirers /promoters/Directors of one of the Acquirers are confident of utilizing their experience and contacts to further the business prospects of SHL and ensure sustained growth.

3.3 The Offer will result in change in control of SHL. Subject to satisfaction of the provisions under the Companies Act, 1956 and/or any other Regulation(s), the Acquirers intend to make changes in the management of SHL. It is proposed to induct new Directors representing the Acquirers on the Board of SHL but the Acquirers are yet to decide on the name of the persons who will be so inducted to the Board. The likely changes in the management/taking control by the Acquirers shall be subject to successful completion of the Open Offer formalities, including despatch of consideration for the Shares accepted and shall be further subject to compliance with Regulation 23(6) of the Regulations.

3.4 The Acquirers do not have any plans to dispose off or otherwise encumber any assets of SHL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders.

3.5 There is potential conflict of interest between the Acquirers/other Companies/ventures promoted by the Acquirers/its promoters and the Target Company since one of the Acquirers Hotel Relax Private Limited and the Target Company are in similar line of business viz. Hotels and hospitality business. No noticeable change in position of the Acquirers in this business particularly capacity utilization is expected consequent to this acquisition. The hotels owned by the Target Company are at Goa whereas that of Hotel Relax Pvt. Ltd is at Matheran. The market positioning of the Acquirers too would improve only very marginally as there are several hotels at Goa of comparable size and amenities and new ones are also coming up.

4. **BACKGROUND OF THE ACQUIRERS**

4.1.1 The Acquirers are Shri. Kamal Poddar, Shri. Anil Patodia & Smt. Vinita Patodia, Individuals and Hotel Relax Private Limited, a closely held, private limited Company.

4.1.2 There is no agreement among the Acquirers with regard to this Offer/acquisition of Shares.

4.1.3 Shri. Kamal Poddar, aged 31 years, S/o.Shri. Santosh Kumar Poddar, B. Com, ACA, residing at E-901, Sector A, Jalvayu Vihar, Hiranandani Garden, Powai Mumbai 400 076 (Tel No. (022) 25707351, Fax No (022) 2206800, E Mail Id : kamal@choiceindia.com) is a Chartered Accountant. He is promoter and Managing Director of Choice International Limited, a listed Non Banking Finance Company engaged in Finance, Investments, Project Advisory services etc. He is a Director of Zenu Infotec Limited, a listed Company engaged in IT and IT enabled services but having insignificant level of activity at present. He is also Director in Upton Infrastructure Pvt. Ltd, engaged in real estate infrastructure services and S K Patodia Advisory Services Private Ltd, an unlisted Company, engaged in Corporate advisory services. He has over 9 years experience in Audit, Finance, Investments etc.

4.1.4 Shri. Anil Patodia, aged 41 years, S/o. Shri. Chothmal Patodia, B Com, residing at N-45, Jalvayu Vihar, Hiranandani Garden, Powai, Mumbai 400 076 (Tel No. (022) 4015 0010, Fax No (022) 2857 2853, E Mail Id : anilpatodia@thebyke.com) is a businessman. He is Promoter and Director of Aqua Pumps Pvt. Ltd engaged in turnkey projects of large water supply schemes consisting of Electrical and Mechanical works in pumping machinery and allied equipment. The Client base of the Company comprises mainly of the city water supply and sewage departments. He is also Director of Manbhari Biofuels Pvt. Ltd. He is also Proprietor of Shree Shakambari Exims, an authorized distributor of Recron brand products. He is on the Board of Directors of Vakrangee Softwares Limited, a Listed Company, as Independent Director.

4.1.5 Smt. Vinita Patodia, aged 39 years, BA, wife of Shri. Sunil Kumar Patodia residing at N-45, Jal Vayu Vihar, Powai, Mumbai 400 076 (Tel No. (022) 2847 7003, Fax: (022)2847 0511, E mail id: scpatodia@yahoo.com) is a housewife. She is not on the Board of Directors of any listed or unlisted Companies

4.1.6 Smt. Vinita Patodia is spouse of Shri. Anil Patodia's brother. Hotel Relax Private Ltd is promoted by Shri. Anil Patodia and his brother.

4.1.7 Hotel Relax Private Ltd(HRPL)(CIN:U55101MH1983PTC029317), a Company incorporated under the Companies Act, 1956 on 15-02-1983 and having its registered office at 369, Powai Plaza, Hiranandani Garden, Powai Mumbai 400 076 (Tel No. (022) 4015 0010, Fax No (022) 4015 0010, E Mail Id :info@thebyke.com) is engaged in Hotel and Hospitality business. The promoters/ persons presently in control are Shri. Sunil Kumar Patodia and his family members. The Company owns and operates The BYKE Resort at Matheran, a renowned Hill Station in Maharashtra.

4.1.8 Hotel Relax Private Limited has, as its main objects, "to carry on the business of running Hotels, Motels, Restaurants, holiday beach resorts, guest Houses etc. in India and abroad, to carry on the business of construction and or running clubs, cabarets, bars, exhibitions, television performance, entertainment etc."

4.1.9 Hotel Relax Private Ltd does not belong to any group. The Equity Shares of HRPL are not listed at any Stock Exchanges. Hotel Relax Private Ltd has no Subsidiaries.

4.1.10 The Directors of HRPL are Shri. Anil Patodia (DIN: 00073993), Shri. Sunil Patodia (DIN:00751941) and Shri. Chandrashekhar P Karundia (DIN:00189130).

4.1.11 Hotel Relax Private Ltd has no overdue liabilities to Banks/FIs /Deposit holders. There was no default in the past.

4.1.12 As on date of the Public Announcement, HRPL has a paid up Capital of Rs. 102.50 Lacs, divided into 1,02,500 Equity Shares of Rs 100/- each.

4.1.13 There are no persons acting in concert with the Acquirers (PACs) for acquisition of Shares under the Share Purchase Agreement/this Offer. The persons/entities who are deemed to be acting in Concert with Acquirers for this Offer are (a) Anil Chothmal Patodia HUF (b) Shri. Arun Poddar & (c) Smt. Archana Anil Patodia.

4.1.14 There is no agreement by the Acquirers with any other person/entity, in connection with this Offer. The entire Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other person/entity proposes to take part in the acquisition. Smt. Vinita Patodia is spouse of Shri. Anil Patodia's brother. Hotel Relax Private Ltd is promoted by Shri. Anil Patodia and his brother. The persons/entities who are deemed to be acting in Concert with Acquirers for this Offer are (a) Anil Chothmal Patodia HUF (b) Shri. Arun Poddar & (c) Smt. Archana Anil Patodia. There is no agreement among the Acquirers with regard to this Offer/acquisition of Shares.

4.1.15 As per Certificate from Shri. Mukesh Agarwal (Membership No. 408226), Sajjan Kanodia & Co, Chartered Accountants, 403, Raj Shila Building, JSS Road, Near Princess Street, Mumbai 400 102 (Tel. No. (022) 2200 9587/3200 5429, Email ID: sajjan.kanodia @gmail.com), the Net worth of Shri. Kamal Poddar as on 31-08-2010 is Rs.1,10,69,426/-, of Shri. Anil Patodia Rs. 3,63,29,710/-, of Smt. Vinita Patodia Rs. 11,29,18,557/- .

4.1.16 As per Certificate from Shri. Mukesh Agarwal (Membership No. 408226), Sajjan Kanodia & Co, Chartered Accountants, 403, Raj Shila Building, JSS Road, Near Princess Street, Mumbai 400 102 (Tel. No. (022) 2200 9587/3200 5429, Email ID: sajjan.kanodia @gmail.com), the Net worth of Hotel Relax Private Ltd as on 31-03-2010 is Rs.1,07,61,821/-

4.1.17 Shri. Mukesh Agarwal (Membership No. 408226), Sajjan Kanodia & Co, Chartered Accountants, 403, Raj Shila Building, JSS Road, Near Princess Street, Mumbai 400 102 (Tel. No. (022) 2200 9587/3200 5429, Email ID: sajjan.kanodia @gmail.com), has, vide his Certificates dated 31-08-2010, certified that the Acquirers have adequate liquid resources to meet the obligations under this Offer. As per the certificate, the aggregate liquid resources with the Acquirers is Rs.15,73,94,417/-. This will be adequate to meet the funds requirements of the Offer.

4.1.18 The applicable provisions of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, to the extent applicable to the Acquirers for their acquisition of Equity Shares /voting rights in the Target Company viz. filing under Reg. 7(1) have been complied with by the Acquirers.

4.1.19 Among the Companies promoted by the Acquirers/its promoters, (1) Choice International Limited, a Company engaged in Finance, Investments and financial advisory services is a listed Company. The closing price of Equity Shares of Choice International Limited at BSE on 7th September 2010 is Rs. 100/-. Choice International Limited has a few subsidiaries. (2) Zenu Infotec Limited, engaged in IT and IT enabled services but with insignificant activity at present, is listed at the Stock Exchanges and the closing price on 7th September 2010 at BSE is Rs.25.20 The other Companies/ Ventures promoted by the Acquirers are Upton Infrastructure Pvt. Ltd engaged in realty infrastructure services, S K Patodia Advisory Services Private Ltd, an unlisted Company, engaged in Corporate advisory services, Aqua Pumps Pvt. Ltd, a Company engaged in Financial and project advisory services and Manbhari Biofuels Pvt. Ltd which is presently not having any activity. Shri. Anil Patodia is also Proprietor of Shree Shakambari Exims, an authorized distributor of Recron brand products.

4.1.20 The Acquirers do not have any nominees on the Board of Directors of SHL. None of the Directors of SHL represent the Acquirers.

4.1.21 The Acquirers do not belong to any Group.

4.1.22 There is no pending litigation against the Acquirers/promoters/Directors of Hotel Relax Private Ltd (one of the Acquirers) or ventures/ Companies promoted by the Acquirers .

4.1.23 The Acquirers & the promoters/Directors of Hotel Relax Private Ltd, one of the Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

4.1.24 SEBI, has, vide Consent order No. CO/CFD-DCR/1902/2010/AO/BM/60/2010 imposed a penalty of Rs. 3, 85,000/-, for violation of the provisions of Reg. 6(2), 6(4) and 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 on Choice International Ltd, a Company presently in control of the Acquirers.

4.1.25 Among the Companies or ventures promoted by the Acquirers/promoters of the Acquirer or in which they have substantial interest, Choice Equity Broking Private Ltd is registered with SEBI as a market intermediary. The registration details are (1) (SEBI Regn. No. INB11377331- Multiple Member, BSE (2) INB231377335, Member – NSE, (3) Regn. No. INE2613377335, Trading member – MCX Stock Exchange Ltd, (4) Regn No. INE217377335 – Trading Member – United Stock Exchange of India Ltd. The Company is a Subsidiary of Choice International Limited.

4.1.26 The appointment of the nominees of the Acquirers on the Board of Directors of the Target Company shall be subject to compliance with Regulation 22(7) of SEBI Regulations. The Transfer of Shares under the Agreement and change in control in favor of Acquirers shall be subject to Reg. 23(6) of the Regulations.

4.2.1. BRIEF DETAILS OF THE ACQUIRERS AS ON DATE OF PUBLIC ANNOUNCEMENT ARE TABULATED BELOW:

Name & Contact details	Relationship, if any, with any other Acquirer	Net Worth as certified by Chartered Accountant	Companies in which is a full time Director
Shri. Kamal Poddar E-901, Sector A, Jalvayu Vihar Hiranandani Garden Powai, Mumbai 400 076 Tel No. (022) 25707351 Fax No (022) 2206800 E Mail Id :kamal@choiceindia.com	NIL	Rs. 110.69 Lacs as on 31-08-2010 (Certificate dated 31-08-2010)	**Listed** Choice International Ltd Zenu Infotec Limited **Unlisted** Upton Infrastructure Pvt. Ltd S K Patodia Advisory Services Pvt. Ltd Choice Insurance Brokers Pvt. Ltd Choice Business Services Pvt. Ltd Choice Wealth Management Pvt. Ltd Choice Capital Advisors Pvt. Ltd Choice Realty Pvt. Ltd
Shri. Anil Patodia N-45, Jalvayu Vihar Hiranandani Garden Powai, Mumbai 400 076 Tel No. (022) 4015 0010 Fax No (022) 2857 2853 E Mail Id : anilpatodia@thebyke.com	Brother of Smt. Vinita Patodia’s husband. Promoter of Hotel Relax Pvt. Ltd	Rs. 363.,30 Lacs as on 31-08-2010 (Certificate dated 31-08-2010)	**Listed** Vakrangee Softwares Ltd **Unlisted** Hotel Relax Pvt. Ltd Aqua Pumps Pvt. Ltd Manbhari Biofuels Ltd Upton Infrastructure Pvt. Ltd Choice Business Services Pvt. Ltd Choice Wealth Management Pvt. Ltd Choice Capital Advisors Pvt. Ltd Choice Realty Pvt. Ltd
Smt. Vinita Patodia N-45, Jal Vayu Vihar Powai, Mumbai 400 076 Tel No. (022) 2847 7003 Fax: (022)2847 0511 E mail id: scpatodia@yahoo.com	Wife of Shri. Anil Patodia’s brother	Rs. 1129.19 Lacs as on 31-8-2010 (Certificate dated 31-08-2010)	**NIL**
Hotel Relax Private Ltd Regd. Office: 369, Powai Plaza, Hiranandani Garden Powai, Mumbai 400 076 Tel No. (022) 4015 0010 Fax No (022) 2857 2853 E Mail Id : info@thebyke.com	Promoted by Shri. Anil Patodia & his brother	Rs.107.62 Lacs as on 31-03-2010. (Certificate dated 31-08-2010)	**N.A.**

4.2.2 Brief profile of Board of Directors of Hotel Relax Private Ltd as on Wednesday, September 08, 2010, the date of Public Announcement

Name	Date of appointment	Age, Qualification,	Residential Address	Designation
Shri. Anil Patodia DIN: 00073993	01.11.2007	Age : 41 years Qualification: B.Com	**Shri. Anil Patodia** N-45, Jalvayu Vihar Hiranandani Garden Powai, Mumbai 400 076 Tel No. (022) 4015 0010 Fax No (022) 2857 2853 E Mail Id : anilpatodia@thebyke.com	Director
Shri. Sunil Patodia DIN:00751941	01-08-2009	Age: 42 years Qualification: FCA	N-45, Jalvayu Vihar Hiranandani Garden Powai, Mumbai 400 076 Tel No. (022) 2847 7003 Fax No (022) 2847 7004 E Mail Id : scpatodia@yahoo.com	Director
Shri.Chandrashekhar P Karundia DIN: 00189130	30-06-2010	Age: 62 years Qualification: B. Tech	Flat No. 5, Seksaria Bldg, 74, N Subhas Road Mumbai 400 020 Tel No. (022)2208 0250 Fax No (022) 2207 3882	Director

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

4.2.3 None of the Acquirers or Directors of Hotel Relax Pvt. Ltd(HRPL) is on the Board of Directors of the Target Company.

4.2.4 Shareholding pattern of HRPL is as follows:

Category of Shareholders	No. of Shares	% to total paid Up capital
Promoter Group	1,02,500	100
Total	1,02,500	100

4.2.5. **AUDITED FINANCIALS OF HOTEL RELAX PRIVATE LIMITED**

Brief Audited Financial data of HRPL for the last three years are given hereunder:

(Rs. in Lacs)

Profit & Loss Statement	31.03.2010	31.03.2009	31.03.2008
Sales and services Income from main operations	250.98	268.33	243.47
Other Income	3.48	4.39	3.09
Extra Ordinary Income	0.00	0.00	0.00
Total Income	**254.46**	**272.72**	**246.56**
Operating and other expenses	186.69	205.65	119.58
General & administrative expenses	40.24	43.96	78.20
Extra ordinary Expenditure (Loss on sale of Assets)	0.00	0.00	0.54
Profit before Depreciation, Interest and Tax before extraordinary items	27.53	23.11	48.78
Profit before Depreciation, Interest and Tax after extraordinary items	27.53	0.00	48.24
Depreciation	23.42	19.40	24.51
Interest & Fin charges	0.02	0.21	22.09
Profit Before Tax before extraordinary items	4.09	3.50	2.18

Profit Before Tax after extraordinary items	4.09	3.50	1.64
Less: Provision for Taxes	0.79	1.16	0.23
Profit After Tax for the year before Extra ordinary items	3.30	2.34	1.95
Profit After Tax for the year after Extra ordinary items	3.30	2.34	1.41
Prior period adjustments	0.00	5.07	
Net Profit/Loss for the year trfd to BS	**3.30**	**7.41**	**1.41**

Balance Sheet Statement	**31.03.2010**	**31.03.2009**	**31.03.2008**
Sources of funds			
Paid up Equity Share Capital	102.50	50.00	50.00
Reserves & Surplus (Net of revaluation reserves)(Negative figure in brackets)	5.12	1.82	(5.59)
Cumulative Preference Shares	0.00	52.50	52.50
Less: Misc. Expenses not written off	107.62	0.00	0.00
Net Worth	**107.62**	**104.32**	**96.91**
Share Application Money	**132.50**	**147.50**	**0.00**
Secured Loans	0.00	0.00	0.00
Deferred tax liability	0.00	0.00	0.00
Unsecured Loans	0.00	37.00	197.40
Total Source of funds	**240.12**	**288.82**	**294.31**
Uses of funds			
Net Fixed Assets (Net of revaluation)	251.06	266.76	264.22
Investments	0.10	0.10	0.10
Net Current Assets	(11.04)	21.96	29.99
Total	**240.12**	**288.82**	**294.31**

Other Financial Data	**31.03.2010**	**31.03.2009**	**31.03.2008**
Dividend (%)	NIL	NIL	NIL
Earnings per Share for the year(Rs.) (FV Rs.100/-)	3.22	4.68	2.82
Return on Net Worth (%) , annualized (Profit after Tax X100/Net Worth)	3.07	2.24	1.45
Book Value Per Eq. Share of FV Rs.100/- (in Rs.) (Net Worth/No. of Eq. Shares)	104.10	103.64	88.82

Details of Other Income during the above period

OTHER INCOME	**31.03.2010**	**31.03.2009**	**31.03.2008**
Interest received	0.11	0.15	0.90
Luxury Tax Refund & other misc.	3.37	4.24	2.19
Total	**3.48**	**4.39**	**3.09**

Details of Investments during the above period (Rs. In Lacs)

Particulars	**31.03.2010**	**31.03.2009**	**31.03.2008**
Quoted/Unquoted	0.10	0.10	0.10
Total	0.10	0.10	0.10

Notes:

- The Extra Ordinary Expenditure during the above period is given in the above table itself
- There is no change in accounting policies during the above period

- The Company had revalued its Assets and the Reserves and Surplus as well as Net Fixed Assets shown above are net of the outstanding revaluation reserves.
- **Significant Accounting Policies as on 31.03.2010, date of last audit**

a. The Financial Statements are prepared and presented under the historical cost convention, on accrual, basis of accounting in accordance with the generally accepted accounting principles in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India

b. Fixed Assets have been stated at cost + revaluation less depreciation till date. Depreciation to the extent attributable to revaluation is adjusted from Revaluation Reserves.

c. Income from operations is accounted on accrual basis

d. Interest Income is recognized on the time proportion basis

e. Inventories are valued at cost. Cost includes freight and other expenditure.

f. Long Term Investments are valued at cost

- Contingent liability of Rs. 3,45,187/- outstanding on 31.3.2010, being Water Charges under dispute is not provided for.
- **Reason for rise/fall in Total Income and Profit after Tax during the above period**: Being in the hotel and hospitality business , the Income is dependent on occupancy and Restaurant revenues which fluctuates based on factors mainly Tourist flow. This is the reason for variation in Income from operations. While variable expenses will be in tune with revenues, the fixed costs such as Upkeep etc. more or less remains the same. Further the expenditure on account of food, beverages etc. are also directly linked to cost of the inputs which varies on a continuous basis. The increase/decrease in the gross income and PAT are attributed to these factors. Further there had been rise/fall in other Income also during these years which has also contributed to the rise/fall in revenue and PAT.

4.2.6. **The Acquirers have promoted/are in control of the following listed Companies**

(i) Name of the Company : Choice International Limited
(Company No. L67190MH1993PLC071117)

Date of Incorporation : 12-03-1993

Name of Directors : Shri. Kamal Poddar
Smt. Hemalata Poddar
Shri. Ajay Kejriwal
Dr. Satish Chandra Kulhari
Shri. Brijmohan Agarwal
Shri. Manak Chand Daga

Nature of activities : Non Banking Finance Company, engaged in Investments, Project and Financial Consultancy

Listing : Bombay Stock Exchange Ltd (BSE)

Brief financials based on Audited Accounts for the last three years are given below:

(Rs. in Lacs)

Details (Year ended 31st March)	2010	2009	2008
Paid Up Equity Capital	650.48	400.48	400.48
Reserves & Surplus (Net of Misc. expenses not written off)	376.70	21.75	14.94
Total Income	3469.83	188.49	110.68
Profit after Tax	268.12	14.41	26.25
Earnings per Share per Rs.10/- paid up (in Rs.)	4.12	0.36	0.65
Net Asset Value per Share of Rs.10/- each (Rs.)	15.79	10.54	10.37

The Company is not a Sick Industrial Company. The Company/the promoters are complying with various provisions of the Listing Agreement. No action has been taken against the present promoters by SEBI /Stock Exchanges. SEBI, has, vide Consent order No. CO/CFD-DCR/1902/2010/AO/BM/60/2010 has imposed a penalty of Rs. 3, 85,000/-, for violation of the provisions of Reg. 6(2), 6(4) and 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 on the Company

(ii) Name of the Company : Zenu Infotec Limited
(Company No. L67190MH1993PL071117)

Date of Incorporation : 12-03-1993

Name of Directors : Shri. Kamal Poddar
Shri. Pankaj Dhoot
Shri. Padamchand Bhanwarlal Dhoot
Shri. Ashish B Gupta
Shri. Amol Pande
Shri. Hansukh Mehta
Shri. Anil Goyal

Nature of activities : IT and IT Enabled services. No activity at present.

Listing : Bombay Stock Exchange Ltd (BSE)

Brief financials based on Audited Accounts for the last three years are given below:

(Rs. in Lacs)

Details (Year ended 31st March)	2010	2009	2008
Paid Up Equity Capital	512.76	512.76	512.76
Reserves & Surplus (Net of Misc. expenses not written off)	36.90	47.88	39.26
Total Income	4.63	33.53	87.57
Profit after Tax (Loss in brackets)	(10.98)	8.62	6.13
Earnings per Share per Rs.10/- paid up (in Rs.)	(0.21)	0.17	0.12
Net Asset Value per Share of Rs.10/- each (Rs.)	10.72	10.93	10.77

The Company is not a Sick Industrial Company. The Company/the promoters are complying with various provisions of the Listing Agreement.

BRIEF DETAILS OF VENTURES/UNLISTED COMPANIES PROMOTED BY THE ACQUIRERS

(i) Name of the Company : Manbhari Biofuels Private Limited
(Company No. U24100MH2004PTC148742)

Date of Incorporation : 21-09-2004

Name of Directors : Smt. Archana Patodia
Sri. Anil Patodia

Nature of activities : Had taken steps to set up an Ethanol Project but has discontinued the same. At present no activity. Income is from deployment of surplus funds

Brief financials based on Audited Accounts for the last three years are given below:

(Rs. in Lacs)

Details (Year ended 31st March)	2010	2009	2008
Paid Up Equity Capital	10.72	10.72	10.72
Share Application Money	0.00	0.00	0.00
Reserves & Surplus (Net of Misc. expenses not written off)	963.26	963.22	962.75
Total Income	1.83	5.47	13.25
Profit after Tax	0.10	0.29	0.15
Earnings per Share per Rs.10/- paid up (in Rs.)	0.09	0.27	0.14
Net Asset Value per Share of Rs.10/- each (Rs.)	908.56	908.53	908.25

The Company is not a Sick Industrial Company

(ii) Name of the Company : S K Patodia Advisory Services Pvt. Ltd
(Company No. U74140MH2008PTC178713)

Date of Incorporation : 24-01-2008

Board of Directors : Shri. Sunil Kumar Patodia
Shri. Kamal Poddar

Nature of activities : Incorporated with the object of extending services such as Advisors, Financial Consultants, making feasibility studies, Corporate advisory services etc. Extending the said services.

Brief financials based on Audited Accounts since incorporation is given below:

(Rs. in Lacs)

Details (Year ended 31st March)	2010	2009
Paid Up Equity Capital	1.00	1.00
Share Application Money	0.00	0.00
Reserves & Surplus(Net of Misc. expenses not written off)	6.94	4.60
Total Income	135.31	218.40
Profit after Tax	2.32	4.60
Earnings per Share per Rs.10/- paid up (in Rs.)	23.20	46.01
Net Asset Value per Share of Rs.10/- each (Rs.)	79.40	56.02

The Company is not a Sick Industrial Company

(iii) **Name of the Company** : Choice Insurance Brokers Pvt. Ltd
(Formerly Ryder Consultancy Private Ltd)
(Company No. U74140MH2007PTC177075)

Date of Incorporation : 26-12-2007

Board of Directors : Shri. Kamal Poddar
Shri. Kumar Navneet

Nature of activities : Proposing to extend services of Insurance Broker
Yet to commence activity

Brief financials based on Audited Accounts since incorporation is given below:

(Rs. in Lacs)

Details (Year ended 31st March)	2010	2009
Paid Up Equity Capital	30.40	1.00
Share Application Money	0.00	0.00
Reserves & Surplus(Net of Misc. expenses not written off)	(7.40)	0.00
Misc. Expenses not written off	0.00	0.10
Total Income	1.81	0.00
Profit after Tax (Loss in brackets)	(7.40)	(0.04)
Earnings per Share per Rs.10/- paid up (in Rs.)	(0.24)	(0.40)
Net Asset Value per Share of Rs.10/- each (Rs.)	7.56	9.00

The Company is not a Sick Industrial Company

(iv) Name of the Company : Upton Infrastructure Private Limited
(Company No. U45203MH2007PTC176769)

Date of Incorporation : 13-12-2007

Name of Directors : Shri. Kamal Poddar
Shri. Anil Patodia

Nature of activities : Realty Infrastructure

Brief financials based on Audited Accounts for the last three years are given below:

(Rs. in Lacs)

Details (Year ended 31st March)	2010	2009	2008
Paid Up Equity Capital	1.00	1.00	1.00
Share Application Money	0.00	0.00	0.00
Reserves & Surplus (Negative figure in brackets) (Net of Misc. expenses not written off)	4.16	1.40	(0.17)
Total Income	31.81	6.69	0.00
Profit after Tax	2.75	1.45	0.00
Earnings per Share per Rs.10/- paid up (in Rs.)	27.51	14.50	0.00
Net Asset Value per Share of Rs.10/- each (Rs.)	51.6	24.00	8.30

The Company is not a Sick Industrial Company

(v) **Name of the Company** : Aqua Pumps Private Limited
(Company No. U29309PN2000PTC015473)

Date of Incorporation : 24-10-2000

Name of Directors : Sri. Anil Patodia
Shri. V D Kale

Nature of activities : Turnkey projects for Water supply schemes

Brief financials based on Audited Accounts for the last three years are given below:

(Rs. in Lacs)

Details (Year ended 31st March)	2010	2009	2008
Paid Up Equity Capital	106.01	6.01	6.01
Share Application Money	75.00	75.00	75.00
Reserves & Surplus (Net of Misc. expenses not written off)	37.53	42.40	41.65
Total Income	754.99	291.08	203.08
Profit after Tax	1.43	(0.16)	6.33
Earnings per Share per Rs.10/- paid up (in Rs.)	0.13	(0.26)	10.53
Net Asset Value per Share of Rs.10/- each (Rs.)	13.54	80.55	79.30

The Company is not a Sick Industrial Company

(vi) **Name of the Company** : Choice Business Services Pvt. Ltd
(Company No. U72900MH2010PTC198603)

Date of Incorporation : 06-01-2010

Board of Directors : Shri. Kamal Poddar
Shri. Anil Patodia

Nature of activities : Proposing to extend consultancy services
Yet to commence activity

Brief financials based on Audited Accounts since incorporation is given below:

(Rs. in Lacs)

Details (Year ended 31st March)	2010
Paid Up Equity Capital	1.00
Share Application Money	0.00
Reserves & Surplus	(0.41)
Misc. Expenses not written off	0.00
Total Income	0.00
Profit after Tax /(Loss in brackets)	(4.10)
Earnings per Share per Rs.10/- paid up (in Rs.) (negative figure in brackets)	0.00
Net Asset Value per Share of Rs.10/- each (Rs.)	5.90

The Company is not a Sick Industrial Company

(vii) **Name of the Company** : Choice Merchandise Broking Pvt. Ltd
(Company No. U65910MH2010PTC198824)

Date of Incorporation : 12-01-2010

Board of Directors : Shri. Arun Poddar
Shri. Govind Patodia

Nature of activities : Proposing to extend services of Commodity Broker
Yet to commence activity

Brief financials based on Audited Accounts since incorporation is given below:

(Rs. in Lacs)

Details (Year ended 31st March)	2010
Paid Up Equity Capital	100.00
Share Application Money	0.00
Reserves & Surplus	(19.38)
Misc. Expenses not written off	0.00
Total Income	0.16
Profit after Tax /(Loss in brackets)	(19.38)
Earnings per Share per Rs.10/- paid up (in Rs.) (negative figure in brackets)	(1.96)
Net Asset Value per Share of Rs.10/- each (Rs.)	8.06

The Company is not a Sick Industrial Company

(viii) **Name of the Company** : Choice Wealth Management Pvt. Ltd
(Company No. U65999MH2010PTC198598)

Date of Incorporation : 06-01-2010

Board of Directors : Shri. Kamal Poddar
Shri. Anil Patodia

Nature of activities : Proposing to extend services of Mutual Fund
Distribution etc. Yet to commence activity

Brief financials based on Audited Accounts since incorporation is given below:

(Rs. in Lacs)

Details (Year ended 31st March)	2010
Paid Up Equity Capital	1.00
Share Application Money	0.00
Reserves & Surplus	(0.32)
Misc. Expenses not written off	0.00
Total Income	0.00
Profit after Tax /(Loss in brackets)	(0.32)
Earnings per Share per Rs.10/- paid up (in Rs.) (negative figure in brackets)	(3.20)
Net Asset Value per Share of Rs.10/- each (Rs.)	6.80

The Company is not a Sick Industrial Company

(ix) **Name of the Company** : Choice Capital Advisors Pvt. Ltd
(Company No. U65990MH2010PTC198262)

Date of Incorporation : 01-01-2010

Board of Directors : Shri. Kamal Poddar
Shri. Anil Patodia

Nature of activities : Proposing to extend advisory & consultancy services
Yet to commence activity

Brief financials based on Audited Accounts since incorporation is given below:

(Rs. in Lacs)

Details (Year ended 31st March)	2010
Paid Up Equity Capital	1.00
Share Application Money	0.00
Reserves & Surplus	(0.39)
Misc. Expenses not written off	0.00
Total Income	0.00
Profit after Tax /(Loss in brackets)	(0.39)
Earnings per Share per Rs.10/- paid up (in Rs.) (negative figure in brackets)	(3.93)
Net Asset Value per Share of Rs.10/- each (Rs.)	6.07

The Company is not a Sick Industrial Company

(x) **Name of the Company** : Choice Realty Pvt. Ltd
(Company No. U70102MH2010PTC198599)

Date of Incorporation : 06-01-2010

Board of Directors : Shri. Kamal Poddar
Shri. Anil Patodia

Nature of activities : Property development & investment

Brief financials based on Audited Accounts since incorporation is given below:

(Rs. in Lacs)

Details (Year ended 31st March)	2010
Paid Up Equity Capital	21.00
Share Application Money	0.00
Reserves & Surplus	640.00
Misc. Expenses not written off	0.00
Total Income	0.00
Profit after Tax /(Loss in brackets)	(0.72)
Earnings per Share per Rs.10/- paid up (in Rs.) (negative figure in brackets)	(0.34)
Net Asset Value per Share of Rs.10/- each (Rs.)	314.42

The Company is not a Sick Industrial Company

(xi) **Name of the firm** : Shree Shakambari Exims

Proprietor : Shri. Anil Patodia

Nature of activities : Distribution of Recron brand products

Brief financials based on Audited Accounts is given below:

(Rs. in Lacs)

Details (Year ended 31st March)	2010	2009	2008
Partner's Capital	73.75	8.22	10.14
Total Income	137.88	101.44	104.12
Profit after Tax	1.29	1.46	0.65

4.3 OBJECT AND PURPOSE OF ACQUISITION AND FUTURE PLANS OF THE ACQUIRERS WITH RESPECT TO SHL

4.3.1 The objects of the acquisition are substantial acquisition of Shares of SHL followed by change in control. The Acquirers are proposing to acquire control from the present promoters.

4.3.2 Barring unforeseen circumstances, the Acquirers are confident of ensuring sustained growth. SHL is engaged in Hotel and Hospitality business. One of the Acquirer, Hotel Relax Private Ltd is also in similar line of business. The Acquirers proposes continue with the present business. The Acquirers /promoters/Directors of one of the Acquirers are confident of utilizing their experience and contacts to further the business prospects of SHL and ensure sustained growth.

4.3.3 The Offer will result in change in control of SHL. Subject to satisfaction of the provisions under the Companies Act, 1956 and/or any other Regulation(s), the Acquirers intend to make changes in the management of SHL. It is proposed to induct new Directors representing the Acquirers on the Board of SHL but the Acquirers are yet to decide on the name of the persons who will be so inducted to the Board. The likely changes in the management/taking control by the Acquirers shall be subject to successful completion of the Open Offer formalities, including despatch of consideration for the Shares accepted and shall be subject to compliance with Regulation 23(6) of the Regulations.

4.3.4 The Acquirers do not have any plans to dispose off or otherwise encumber any assets of SHL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders.

4.3.5 There is potential conflict of interest between the Acquirers/other Companies / ventures promoted by the Acquirers/its promoters and the Target Company since one of the Acquirers Hotel Relax Private Limited and the Target Company are in similar line of business viz. Hotels and hospitality business.

5. COMPLIANCE WITH REGULATION 21(2) & CLAUSE 40A OF THE LISTING AGREEMENT

The acquisition of 20 % of the voting capital of SHL under this Offer, the Shares being acquired through the Share Purchase Agreement and the exercise of Warrants by the Acquirers will not result in public Shareholding falling below the level required for continued Listing. Assuming full acceptance under this Offer, the post offer holding of the Public shall be more than 25% , the level required for continued listing. If consequent to the Shares being acquired through the Share Purchase Agreement, exercise of Warrants allotted on a preferential basis, this offer and any further acquisitions by the Acquirers till 7 days prior to closure of the Offer, the public holding falls below the level required for continued listing, then the Acquirers/Target Company will comply with the relevant provisions of Clause 40A of the listing agreement in this regard. The Acquirers/Target Company will ensure and maintain the public holding at the stipulated level of 25% in the manner and within the time frame as prescribed by the listing agreement with the Stock Exchanges were the Equity Shares of the Target Company are listed. The Acquirers undertakes and declare that they do not have any intention to delist the Equity Shares of the Target Company for a period of three years succeeding this Open Offer.

6 BACKGROUND OF THE TARGET COMPANY

6.1.1 Suave Hotels Ltd(CIN:L67190MH1990PLC056009) (SHL) was originally incorporated on 29th March 1990 at Mumbai, Maharashtra State under the Companies Act, 1956, as a private limited Company in the name and style “Kotawala Financial Consultancy Pvt. Ltd”. The Company was converted to a public limited Company and name was changed to “ Kotawala Securities Ltd” and consequently, SHL obtained fresh certificate of incorporation on 20th March 1995. SHL made its maiden public issue of Equity Shares in 1995, which opened for subscription on 9th November 1995, and got its Equity Shares listed at the Mumbai Stock Exchange Ltd, Mumbai (BSE), Madras Stock Exchange Ltd (MSE) and Jaipur Stock Exchange Ltd (JSE). The members of the Company, vide their resolution dated 30-09-2003 , resolved to delist from MSE and JSE. JSE, vide its letter dated 22-04-2008 confirmed delisting w.e.from 31-03-2008 but MSE is yet to delist the equity shares. At present the Equity Shares are listed BSE & MSE. The name of the Company was further changed to “ Kotawala (India) Ltd, vide fresh certificate issued by Registrar of Companies, Maharashtra, Mumbai dated 5-11-1999 and again to “Suave Hotels Limited” and fresh certificate was issued by Registrar of Companies, Maharashtra, Mumbai on 02-04-2007.

6.1.2 The Registered Office is at present situated at 4, F-72, Solaris, Opp. L&T Gate No. 6, Off. Saki Vihar Road, Andheri (East), Mumbai 400 072((022) 2857 2853, E Mail: suave_hotels@yahoo.co.in, Website : suavehotels.in).

6.1.3 SHL is at present in the Hotels and Hospitality business. It is operating three Hotels with Restaurants, other amenities, Rooms etc. viz. (1) Sunshine Beach Resort, Calangute, Goa (2) Hotel Sunflower, Calangute, Goa and (3) Goan Holiday Resorts, Calangute, Goa.

6.1.4 SHL is promoted by Shri. Satyanarayan Sharma and his family members.

6.1.5 The Fixed Assets held by SHL as on 31-03-2010 are Land & Building, Plant & Machinery, Office Equipments, Computers & Software, Furniture, Fixtures and vehicles.

6.1.6 The Directors of SHL are Shri. Satyanarayan Sharma(DIN: 00798388) (Managing Director), Shri. Samir Satyanarayan Sharma(DIN: 00798210) (Non Executive) Shri. Sandeep Sharma (DIN: 00799146) (Non Executive) Shri. Surendra Kumar Kulhari (DIN: 00727964) (Non Executive, Independent), Shri. Vinod Kumar Gupta (DIN00193202)(Non Executive, Independent) & Shri. Mohan Vithal Aravandekar (DIN: 03075970)(Non Executive, Independent).

6.1.7 The Authorized Capital of SHL is Rs.2100 Lacs, divided into 2,10,00,000 Equity Shares of Rs 10/- each. The issued, subscribed, paid up and voting Equity Share Capital is 1,25,48,900 Equity Shares of Rs. 10/- each, aggregating to Rs. 1254.89 Lacs. All the outstanding Equity Shares as on date of PA are fully paid up, listed and admitted for trading at BSE. BSE vide its letter No. DCS/PREF/JA/PRE/325/10-11 dated July 5, 2010 has given " In Principle" approval for listing of Equity Shares arising out of exercise of Warrants allotted on a preferential basis. The Target Company will apply for final listing and trading permission for the Equity Shares allotted on 15-09-2010 upon exercise of Warrants.

6.1.8 There were 75,00,000 warrants, outstanding as on the date of PA, with option to convert into Equity Shares at a later stage. As on date of this Public Announcement, the Acquirers who collectively hold 30,00,000 Warrants have expressed his/her/their intention to exercise Warrants and the Target Company has allotted 30,00,000 Equity Shares on 15-09-2010. The outstanding Warrants as on date of this Letter of Offer is 45,00,000. The details of outstanding Warrants are given hereunder:

Name of allottee	Date of allotment	No. of warrants	Last date for exercise of the Warrants
Hot n Ice Entertainment Ltd	17-07-2010	20,00,000	16-01-2012
Darshanik Consultancy Pvt. Ltd	17-07-2010	5,00,000	16-01-2012
Manasvi Consultancy Pvt. Ltd	17-07-2010	5,00,000	16-01-2012
Florence Agrofoods Pvt. Ltd	17-07-2010	10,00,000	16-01-2012
Archana Anil Patodia	17-07-2010	2,50,000	16-01-2012
Arun Kumar Poddar	17-07-2010	2,50,000	16-01-2012
Total		**45,00,000**	

6.1.9 As on date of the Public Announcement, the promoters/person in control were holding 34,85,900 Equity Shares, constituting 27.78 % of the subscribed, paid up & voting Capital. Consequent to the exercise of Warrants by the Acquirers, the holding of the promoter group is 34,85,900 Equity Shares constituting 22.42% of the expanded Capital.

6.1.10 SHL has entered into agreement with Central Depository Services (India) Ltd (CDSL) and National Securities Depository Ltd (NSDL) for offering Equity Shares in dematerialized form. The ISIN Number is INE319B01014.

6.1.11 SHL has, as its main objects, (1) To own, construct, run, render technical advice in construction, furnishing and running of, taking over, managing, carrying on the business of hotel, motel, resort, restaurant, café, tavern, bars, refreshment rooms, boarding and lodging, housekeepers , clubs in India and abroad (2) To provide lodging and boarding, restaurants, eating houses, bars, swimming pools and other facilities to the public including tourists, visitors and other delegates coming to India from foreign countries and to encourage and carry on and facilitate tourist trade in India

6.1.12 SHL is at present engaged in Hotel and Hospitality business

6.1.13 SHL has no Subsidiaries.

6.1.14 SHL is not a Sick Company. SHL does not have any overdue liabilities to Banks/FIs/Deposit holders.

6.1.15 There has not been any merger or demerger or spin-off of activity in the preceding 3 years.

6.1.16 There are no pending litigations against SHL.

6.1.17 None of the Directors of SHL represent the Acquirers.

6.1.18 The Marketable lot for the Shares of SHL for the purpose of this Offer is 1 (One only).

6.1.19 The Equity Shares of SHL are at present listed at BSE & MSE. The Equity Shares are not admitted as a permitted security at any other Stock Exchange. As on date of this Letter of offer63,29,519 Equity Shares are subject to Lock in. Out of this (a) 5,00,000 Equity Shares are locked till 03-02-2011, 15,00,000 Equity Shares are locked till 31-03-2012 & 2,50,000 Equity Shares locked till 03-02-2013, all held by the present promoters (b) 34575 Equity Shares till 18-01-2011, 30,00,000 Equity Shares locked in till 14-09-2011 , all held by the Acquirers & (c) 10,00,000 Equity Shares till 03-02-2011 and 35444 till 18-01-2011 all held by the Public Shareholders.

6.1.20 SHL has no arrears of listing fee to BSE. As per information from MSE, the Listing fee to MSE has been paid upto 1999-2000 only & hence in arrears from 2000-01 .

6.1.21 SEBI has, vide order No. WTM/MSS/MIRSD/35/2010 dated 3/2/2010 suspended the registration of Smt. Manorama Sharma as a sub broker of Jaipur Stock Exchange Ltd, for non payment of fee payable to SEBI. Smt. Manorama Sharma is a promoter group shareholder of the Target Company and wife of Shri. Satyanarayana Sharma, its promoter.

6.1.22 The provisions of Clause 49 of the Listing Agreement is being complied with by SHL.

6.1.23 The filing under Regulations 6(2) & 6(4) for 1997 & 8(3) for the years 1998 to 2001 has been filed late, on 04-08-2008 by SHL. The filing under Regulation 8(3) for the years 2005 , 2006 & 2007 were also done late, on 26-04-2005, 08-01-2007 & 06-07-2007 respectively. Filing under Reg. 8(3) for the years 2002 to 2004 and from 2008 to 2010 has been done in time. The promoters of SHL have delayed filing under Reg. 6(1) & 6(3) for 1997 and 8(1) & 8(2) for the years 1998 to 2001 & 2005 to 2007. The promoters have also not reported under Reg. 7(1A), the acquisitions made on 10-10-2003, 29-08-2005, 15-09-2005, 24-02-2006 & 29-03-2006. Acquisition by promoters on 31-03-2009 was reported late under Reg. 7(1A). Among the major shareholders, Kamal Poddar HUF and Upton Infrastructure Pvt. Ltd reported their acquisitions under Reg. 7(1) with a delay of 13 days. Such non compliances are under SEBI's examination and suitable action may be initiated by SEBI at a later stage against such non compliances

6.1.24 The Compliance Officer of SHL is Shri. Sandeep Sharma, Executive Director, residing at 303, Dharam Palace, Shantivan, Borivli East, Mumbai 400 092 who will be available at the Registered Office address of SHL, i.e.., F-72, Solaris, Opp. L&T Gate No. 6, Off. Saki Vihar Road, Andheri (East), Mumbai 400 072((022) 2857 2853, E Mail: suave_hotels @yahoo.co.in) and shall attend to all investor grievances.

6.2 Equity Share Capital History

6.2.1 Equity Share Capital Structure of SHL as on the date of Letter of Offer i.e. post exercise of Warrants by the Acquirers

Paid up Equity Shares of APL	No. of Shares	% of Shares	Voting Rights	% of voting rights.
Fully paid up Equity Shares	1,55,48,900	100	1,55,48,900	100
Partly paid up Equity Shares	0	0	0	0
Total paid up Equity Shares	1,55,48,900	100	1,55,48,900	100
Total voting rights in Target Company	1,55,48,900	100	1,55,48,900	100

6.2.2 Build Up of Current Capital

6.2.2.1 Build up of Authorized Capital

(In Rs.)

Date	From	To	Authorized Capital after enhancement
On Incorporation	0	5,00,000	5,00,000
05.01.1995	5,00,000	3,50,00,000	3,50,00,000
27.04.1995	3,50,00,000	4,00,00,000	4,00,00,000
27.07.1995	4,00,00,000	5,50,00,000	5,50,00,000
22.07.2004	5,50,00,000	14,00,00,000	14,00,00,000
02.07.2010	14,00,00,000	21,00,00,000	21,00,00,000

The Authorized Capital consists of Equity Shares only.

6.2.2.2. Build up of Current Paid up Capital

Date of allotment	No. and % of Shares Issued	Cumulative paid up capital (Rs.)	Mode of allotment	Identity of allottees (e.g.-promoters /others	Status of compliance With SEBI (SAST) Regulations other Regulations under SEBI Act 1992 and other Statutory provisions.
On Incorporation	200 (100% of then paid up capital)	2000	Signatories to the Memorandum , for cash	Signatories to the Memorandum being the promoters	Provisions of Companies Act, complied with. SEBI(SAST) Regulations as well as other Regulations/provisions under SEBI Act, not applicable
30-01-1995	6,00,000 (99.967% of then paid up capital)	60,02,000	Allotted to promoters, relatives & associates for cash	Promoters, relatives & associates.	Provisions of Companies Act, complied with; SEBI(SAST) Regulations as well as other Regulations / provisions under SEBI Act, not applicable
31-03-1995	2,99,800 (33.311% of then paid up capital)	90,00,000	Allotted to promoters, relatives and associates	Promoters, relatives & associates.	Provisions of Companies Act, complied with. SEBI(SAST) Regulations as well as other Regulations/provisions under SEBI Act, not applicable
29-01-1996	14,40,400 (28.529% of the post allotment paid up capital as on that date)	5,04,89,000	Allotted to promoters, relatives and associates as part of Public Issue.	Promoters, relatives & associates.	Provisions of Companies Act, complied with. SEBI Clarifications on Public Issue complied with.
29-01-1996	27,08,500 (53.645% of the post allotment paid up capital as on that date)	5,04,89,000	Allotted to Public as part of Public Issue.	Public	Provisions of Companies Act, complied with. SEBI Clarifications on Public Issue complied with.
21-11-2007	5,00,000 (8.267% of the post allotment paid up capital)	6,04,89,000	Preferential allotment to promoters & Public	Promoters	Provisions of Companies Act, complied with. SEBI Regulations/ Guidelines issued by with respect to Preferential allotment complied with. Reported under Reg. 7(1A) in time.
21-11-2007	5,00,000 (8.267% of the post allotment paid up capital)	6,04,89,000	Preferential allotment to promoters & Public	Public	Provisions of Companies Act, complied with. SEBI Regulations /Guidelines issued by with respect to Preferential allotment complied with. SEBI (SAST) Regulations not applicable as allotment is not in excess of limits under the Regulations. Reported under Reg. 7(1) in time.

31-03-2009	15,00,000 (13.276% of the post allotment paid up capital)	11,29,89,000	Preferential allotment to promoters & Public	Promoters	Provisions of Companies Act, complied with. SEBI Regulations /Guidelines issued with respect to Preferential allotment complied with. Reg. 11 of SEBI (SAST) Regulations not applicable as post allotment holding of promoter group is not in excess of limits under the Regulations. Reported under Reg. 7(1A), but with delay.
31-03-2009	37,50,000 (33.189% of the post allotment paid up capital)	11,29,89,000	Preferential allotment to promoters & Public	Public	Provisions of Companies Act, complied with. SEBI Regulations /Guidelines issued with respect to Preferential allotment complied with. Reg. 10 of SEBI (SAST) Regulations not applicable as post allotment holding is not in excess of limits under the Regulations. Reported under Reg. 7(1), but with delay.
03-02-2010	2,50,000 (1.992% of the post allotment paid up capital as on that date)	12,54,89,000	Preferential allotment to promoters & Public	Promoters	Provisions of Companies Act, complied with. SEBI Regulations /Guidelines issued by with respect to Preferential allotment complied with. SEBI (SAST) Regulations not applicable as allotment is not in excess of limits under the Regulations. Not required to be reported under Reg. 7(1A) as the acquisition is less than 2%.
03-02-2010	10,00,000 (7.969% of the post allotment paid up capital)	12,54,89,000	Preferential allotment to promoters & Public	Public.	Provisions of Companies Provisions of Companies Act, complied with. SEBI Regulations/ Guidelines issued by with respect to Preferential allotment complied with. SEBI (SAST) Regulations not applicable as allotment is not in excess of limits under the Regulations. Not reported under Reg. 7(1) since allotment to each allottee is less than 5%.

15-09-2010	30,00,000 (19.294% of the post allotment paid up capital)	15,54,89,000	Preferential allotment to Public.	Public. In this case, the Acquirers.	Provisions of Companies Provisions of Companies Act, complied with. SEBI Regulations/ Guidelines issued by with respect to Preferential allotment complied with. SEBI (SAST) Regulations applicable as allotment is in excess of limits under the Regulation 10. This Offer is made in compliance. Reported under Reg. 7(1) in time.

As on date of this Letter of Offer, 45,00,000 Warrants are outstanding, convertible into Equity Shares on a later date. The details are :

Name of allottee	Date of allotment	No. of warrants	Last date for exercise of the Warrants
Hot n Ice Entertainment Ltd	17-07-2010	20,00,000	16-01-2012
Darshanik Consultancy Pvt. Ltd	17-07-2010	5,00,000	16-01-2012
Manasvi Consultancy Pvt. Ltd	17-07-2010	5,00,000	16-01-2012
Florence Agrofoods Pvt. Ltd	17-07-2010	10,00,000	16-01-2012
Archana Anil Patodia	17-07-2010	2,50,000	16-01-2012
Arun Kumar Poddar	17-07-2010	2,50,000	16-01-2012
Total		**45,00,000**	

6.2.2.3. Change in holding of present promoters/persons in control and position of Compliance

Date	Opening Balance - Promoter group	Opening Capital - Target Company	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 - Target Company	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - Promoter Group (+/- %)	Compliance status
29/03/1990	0	0		Satyanarayan Sharma	100	Memorandum	0	200	200	100.00%	NIL	Provisions of Companies Act complied with
29/03/1990	0	0		Manorama Sharma	100	Memorandum	0	200	200	100.00%	NIL	Provisions of Companies Act complied with
30/01/1995	200	200	100.00%	Satyanarayan Sharma	402000	Allotment	0	600200	402200	100.00%	NIL	Provisions of Companies Act complied with
30/01/1995	200	200	100.00%	Manorama Sharma	198000	Allotment	0	600200	600200	100.00%	NIL	Provisions of Companies Act complied with
31/03/1995	600200	600200	100.00%	Satyanarayan Sharma	209740	Allotment	0	900000	900000	100.00%	NIL	Provisions of Companies Act complied with
31/03/1995	600200	600200	100.00%	Manorama Sharma	90060	Allotment	0	900000	900000	100.00%	NIL	Provisions of Companies Act complied with
29/01/1996	900000	900000	100.00%	Satyanarayan Sharma	960160	IPO	0	5048900	2340400	46.35%	-53.65%	Provisions of Companies Act complied with. SEBI Clarifications on Public Issues complied with
29/01/1996	900000	900000	100.00%	Manorama Sharma	480240	IPO	0	5048900	2340400	46.35%		Provisions of Companies Act complied with. SEBI Clarifications on Public Issues complied with
26/11/1996	2340400	5048900	46.35%	Satyanarayan Sharma	0	NA	971500	5048900	768400	15.22%	-31.14%	N.A.
26/11/1996	768400	5048900	15.22%	Manorama Sharma	0	NA	600500	5048900	768400	15.22%		N.A.

10/10/2003	768400	5048900	15.22%	Satyanarayan Sharma	116100	Off Market	0	5048900	884500	17.52%	2.30%	Not reported u/ Reg 7(1A)
16/02/2005	884500	5048900	17.52%	Manorama Sharma	22200	Off Market	0	5048900	906700	17.96%	0.44%	N.A
18/04/2005	906700	5048900	17.96%	Sandeep Sharma	51600	Off Market	0	5048900	958300	18.98%	1.02%	N.A
29/08/2005	958300	5048900	18.98%	Satyanarayan Sharma	50100	Off Market	0	5048900	1008400	19.97%	0.99%	Not reported u/ Reg 7(1A) of SEBI(SAST) Regulations
15/09/2005	1008400	5048900	19.97%	Sandeep Sharma	100	Off Market	0	5048900	1008500	19.97%	0.00%	Not reported u/ Reg 7(1A) of SEBI(SAST) Regulations
24/02/2006	1008500	5048900	19.97%	Satyanarayan Sharma	40000	Off Market	0	5048900	1048500	20.77%	0.79%	Not reported u/ Reg 7(1A) of SEBI(SAST) Regulations
29/03/2006	1048500	5048900	20.77%	Sameer Sharma	40000	Off Market	0	5048900	1088500	21.56%	0.79%	Not reported u/ Reg 7(1A) of SEBI(SAST) Regulations
18/04/2007	1088500	5048900	21.56%	Sandeep Sharma	7000	Off Market	0	5048900	1095500	21.70%	0.14%	N.A
21/11/2007	1095500	5048900	21.70%	Hot N Ice Private Limited	500000	Preferential Allotment	0	6048900	1595500	26.38%	4.68%	Reported u. Reg 7(1A) of SEBI(SAST) Regulations
31/03/2009	1595500	6048900	26.38%	Boyce Ply Private Limited	1500000	Preferential Allotment	0	11298900	3095500	27.40%	1.02%	Reported u. Reg 7(1A) of SEBI(SAST) Regulations but late
3/2/2010	3095500	11298900	27.40%	Satyanarayan Sharma	250000	Preferential Allotment	0	12548900	3345500	26.66%	-0.74%	Pref. Allotment guidelines complied with. Reporting under Chapter II of SEBI(SAST) Regulations not applicable
23/08/2010	3345500	12548900	26.66%	Satyanarayan Sharma	140400	Off Market	0	12548900	3485900	27.78%	1.12%	N.A

6.3 As on date of this Letter of Offer, there are 45,00,000 Warrants outstanding, convertible into Equity Shares at a later date.

6.4 All the outstanding Equity Shares of SHL as on date of PA are listed and admitted for trading at BSE. As regards the 30,00,000 Warrants exercised by the Acquirers and Shares allotted on 15-09-2010, BSE has given "In Principle Approval" for listing. Application for final listing approval will be submitted shortly.

6.5 SEBI has, vide order No. WTM/MSS/MIRSD/35/2010 dated 3/2/2010 suspended the registration of Smt. Manorama Sharma as a sub broker of Jaipur Stock Exchange Ltd, for non payment of fee payable to SEBI. Smt. Manorama Sharma is a promoter group shareholder of the Target Company and wife of Shri. Satyanarayana Sharma, its promoter.

6.6.1 **Board of Directors as on Wednesday, September 08, 2010, the date of PA**

Name	**Date of appointment**	**Residential Address**	**Designation**
Shri. Satyanrayan Sharma (DIN: 00798388)	29-03-1990	303, Dharam Palace, Shantivan, Borivli East Mumbai 400 066 Tel. No. (022) 2857 7935 /4015 0100 Fax (022) 2857 7935 E mail ID: suave_hotels@yahoo.co.in	Managing Director
Shri. Sandeep Sharma (DIN: 0079146)	26-08-2003	303, Dharam Palace, Shantivan, Borivli East Mumbai 400 066 Tel. No. in which available (0832) 2282781/82 Fax (022) 2857 7935 E mail ID: suave_hotels@yahoo.co.in	Director (Non Executive)

Shri. Sameer Satyanarayan Sharma (DIN: 00798210)	19-05-2004	303, Dharam Palace, Shantivan, Borivli East Mumbai 400 066 Tel. No. in which available (0832) 2282781/82 Fax (022) 2857 7935 E mail ID: suave_hotels@yahoo.co.in	Director (Non Executive)
Shri. Vinod Kumar Gupta (DIN: 00193202)	11-07-2007	Nayapura , Civil Lines, Kota Rajasthan 304001 Tel. No. (0744)329 1705 E mail ID: vinod.guptaca905@gmail.com	Director (Non Executive, Independent)
Shri. Surendra Kumar Kulhari (DIN: 00727964)	30-06-2004	N 42, Jal Vayu Vihar Hiranandani Gardens Powai, Mumbai 400 076 Tel. No. (022) 2847 7610 E Mail ID: silicon_resicom@hotmail.com	Director (Non Executive, Independent)
Shri. Mohan Vithal Aravandekar (DIN: 03075970)	15-05-2010	15, Shree Avishkar Kastur Park Borivli West, Mumbai 400092 Tel. No. (022) 2898 6965 E Mail ID: m.aravendekar@gmail.com	Director (Non Executive, Independent)

There has not been any change in Directors after the date of PA.

6.6.2 Experience, Qualification etc. of the Board of Directors

Name	Age, Qualification, Occupation	Experience, in brief
Shri. Satyanrayan Sharma (DIN: 00798388)	Age: 56 years Qualification: Electrical Engineer Occupation: Business	About 31 years experience in the field of finance, investments, project consultancy etc. 5 years experience in Hotel Management
Shri. Sandeep Sharma (DIN: 0079146)	Age: 29 years Qualification: B.Com Occupation: Business	5 years experience in Hotel Management
Shri. Sameer Satyanarayan Sharma (DIN: 00798210)	Age: 30 years Qualification: B.Com Occupation: NIL	No significant experience other than as Director of Target Company
Shri. Vinod Kumar Gupta (DIN: 00193202)	Age: 42 Years Qualification: C.A Occupation: Practicing Chartered Accountant	15 years experience in accounts and audit
Shri. Surendra Kumar Kulhari (DIN: 00727964)	Age: 47 Years Qualification: Diploma in Marine Engineering Occupation: NIL	Has 15 years experience in the Navy 1 year in Merchant Navy as Marine Engineer
Shri. Mohan Vithal Aravandekar (DIN: 03075970)	Age: 61 Years Qualification: B. Com Occupation: NIL	Total of 35 years' experience in Banking. Now extending services as Financial Advisor for clients. Also engaged in development of real estate and tourism related activities.

None of the Directors represent the Acquirers.

6.6.3 There has been the following change in Board of Directors in the last three years.

Name	Date of change	Nature of change
Shri. Kamal Poddar	29-09-2007	Appointed
Shri. Kamal Poddar	03-04-2008	Resigned
Shri. Sandeep Sitani	11-03-2008	Resigned
Shri. Mohan Vithal Aravandekar	15-05-2010	Appointed
Shri. Anwar Beg Mirza	15-05-2010	Resigned

Of the above, Shri. Kamal Poddar is one of the Acquirers in the present Offer.

6.7 There has not been any mergers/demergers involving the Target Company nor was there any spin off of activity during the last three years. There has been changes in name since Incorporation.

6.8 The name of the Target Company at the time of Incorporation was “Kotawala Financial Consultancy Pvt. Ltd”. The Company was converted to a public limited Company and name was changed to “ Kotawala Securities Ltd” and consequently, SHL obtained fresh certificate of incorporation on 20th March 1995. The name of the Company was further changed to “ Kotawala (India) Ltd, vide fresh certificate issued by Registrar of Companies, Maharashtra, Mumbai dated 5-11-1999 and again to “Suave Hotels Limited” and fresh certificate was issued by Registrar of Companies, Maharashtra, Mumbai on 02-04-2007.

6.9 Brief Audited Financial data of SHL for the last three years are given hereunder:

(Rs. In Lacs)

Profit & Loss Statement	**31.03.2010**	**31.03.2009**	**31.03.2008**
Income from Operations	1502.83	1365.89	1836.95
Other Income	1.20	2.18	2.67
Total Income	**1504.03**	**1368.07**	**1839.62**
Expenditure			
Operating Expenses	1024.61	879.19	1095.60
Administrative Expenses	114.27	137.20	124.33
Personnel Expenses	136.16	139.42	154.43
Profit before Depreciation, Interest and Tax	228.99	212.16	465.26
Depreciation	87.44	74.56	46.06
Interest & Fin charges	0.00	0.00	0.00
Profit Before Tax	141.55	137.60	419.20
Less: Provision for Current Taxes	46.57	46.96	143.54
Profit After Tax for the year	**94.98**	**90.64**	**275.66**
Balance Sheet Statement	**31.03.2010**	**31.03.2009**	**31.03.2008**
Sources of funds			
Paid up Equity Share Capital	1254.89	1129.89	604.89
Reserves & Surplus	2135.33	1887.27	876.82
Net Worth	**3390.22**	**3017.16**	**1481.71**
Secured Loans	0.00	0.00	0.00
Unsecured Loans	0.00	0.00	0.00
Deferred Tax Liability	188.78	164.21	133.81
Equity Warrants subscription money recd	0.00	37.50	
Total Source of funds	**3579.00**	**3218.87**	**1615.52**
Uses of funds			
Net Fixed Assets	1468.85	1468.46	1519.14
Net Current Assets	2087.93	1728.19	74.16
Investments	22.22	22.22	22.22
Total	**3579.00**	**3218.87**	**1615.52**

	31.03.2010	31.03.2009	31.03.2008
Other Financial Data			
Dividend (%)	0.50%	2%	12%
Earnings per Share (Rs.) for the year for the year, fully diluted	0.76	0.80	4.56
Return on Net Worth (%) (Profit after Tax X100/Net Worth)	2.80	3.00	18.60
Book Value Per Share (Rs.) (Net Worth/No. of Shares)	27.02	26.70	26.15

Details of Investments **(Rs. In Lacs)**

	31.03.2010	31.03.2009	31.03.2008
Quoted 4,44,574 Equity Shares of Upsurge Investments Ltd	22.22	22.22	22.22

Notes:

- There is no change in accounting policies during the above period
- There is no Revaluation Reserves
- There is no Extra Ordinary Income or Expenditure during the above period
- The other Income for the above period is misc. receipts.
- **Reason for significant fall in Total Income and PAT:** The Company being in the hospitality industry running hotels and restaurants, the revenue is directly linked to tourist inflow. The industry witnessed decreased flow of tourists from early part of 2008-09, well before the recession witnessed by other sectors which led to fall in revenues in 2008-09. The Fixed Costs remaining the same, this had an impact on the Net Profits in 2008-09 compared to previous year. In 2009-10, even though the revenues increased, the increased input costs neutralized the revenue growth to a large extent the net profits thereby remaining more or less flat.
- **Significant Accounting policies as on 31-03-2010, date of last audit:**

a. Financial Statements are prepared under the historical cost convention in accordance with generally accepted accounting principles as well as the requirements under the Companies Act, 1956.

b. The company maintains its accounts on accrual basis

c. The accounting Standards recommended by the Institute of Chartered Accountants of India have been followed wherever applicable to the Company.

d. Fixed Assets are stated at historical cost less depreciation. Depreciation is provided on Straight Line method at the rates specified in Companies Act.

e. Inventories are valued at cost or net realizable value whichever is less

- There are no significant qualifications by Auditors as on 31.03.2010.
- Investments are stated at cost and are held for long term
- There are no contingent liabilities

6.10. Pre and Post Offer Shareholding pattern of SHL shall be as follows:

Shareholder's Category	Shareholding prior to Agreement/PA which triggered the Regulations (A)		Shares acquired which triggered off the Regulations (B)		Shares acquired after PA on exercise of Warrants (C)		Shares to be acquired in Open Offer (Assuming full acceptance) (D)		Shareholding after the acquisition and the Offer	
	Number	**%**	**Number**	**%**	**Number**	**%**	**Number**	**%**	**Number**	**%**
1. Promoter Group										
Parties to the Agreement										
Shri. Satyanarayan Sharma	1197100	9.539	-250000	-1.992					947100	6.091
Hot n Ice Entertainment Pvt. Ltd	500000	3.984	-500000	-3.984					0	0.000
Boyce Ply Pvt. Ltd	1500000	11.953	-1500000	-11.953					0	0.000

Other than parties to the Agreement										
Smt. Manorama S Sharma	190100	1.515							190100	1.222
Shri. Sandeep S Sharma	58700	0.468							58700	0.378
Shri. Sameer S Sharma	40000	0.319							40000	0.257
Total (1)	**3485900**	**27.779**	**-2250000**	**-17.930**					**1235900**	**7.948**
2. Acquirers										
Shri. Kamal Poddar	9500	0.076	}		500000	3.216	}			
Shri. Anil Patodia	10000	0.080	} 2250000	17.930	500000	3.216	} 3109800	20.000	8413470	54.110
Smt. Vinita Patodia	34170	0.272	}				}			
Hotel Relax Pvt. Ltd	0.00	0.00	}		2000000	12.863	}			
Total of Acquirers(2)	**53670**	**0.428**	**2250000**	**17.930**	**3000000**	**19.294**	**3109800**	**20.00**	**8413470**	**54.110**
3. Persons deemed to be acting in concert with Acquirers										
Anil Chothmal Patodia HUF	521680	4.157	0	0.00	0	0.00	0	0.00	521680	3.355
Shri. Arun Poddar	35444	0.282	0	0.00	0	0.00	0	0.00	35444	0.228
Smt. Archana Patodia	24575	0.196	0	0.00	0	0.00	0	0.00	24575	0.158
Total of deemed PACs with the Acquirers (3)	**581699**	**4.635**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**581699**	**3.741**
Total of Acquirers and deemed PACs with the Acquirers (2+3)	**635369**	**5.063**	**2250000**	**17.930**	**3000000**	**19.293**	**3109800**	**20.00**	**8995169**	**57.851**
4. Public Holding										
Indian Public	8423206	67.123					} -3109800	-20.00	5317831	34.200
NRIs	4425	0.035					}			
Total of Public (4)	**8427631**	**67.158**					**-3109800**	**-20.00**	5317831	34.200
Grand Total (1+2+3+4)	**12548900**	**100.000**			**3000000**				**15548900**	**100.000**

Notes:

a. The percentages given under Columns 3 and 5 are with respect to position as on date of PA. i.e. prior to allotment of Shares upon exercise of Warrants and other columns, after allotment of Shares upon exercise of Warrants i.e. date of Letter of Offer.

b. There are no partly paid Equity Shares.

c. There are 45,00,000 warrants, convertible into Equity Shares at a later stage.

d. Post Offer, the residual holding of present promoter group will be clubbed with Public Holding.

e. **The details of Shares which are subject to lock in:** 63,29,519 Equity Shares are subject to Lock in. Out of this (a) 5,00,000 Equity Shares are locked till 03-02-2011, 15,00,000 Equity Shares are locked till 31-03-2012 & 2,50,000 Equity Shares locked till 03-02-2013, all held by the present promoters (b) 34575 Equity Shares till 18-01-2011, 30,00,000 Equity Shares locked in till 14-09-2011 , all held by the Acquirers & (c) 10,00,000 Equity Shares till 03-02-2011 and 35444 till 18-01-2011 all held by the Public Shareholders.

f. Except for allotment of 30,00,000 Equity Shares allotted on 15-09-2010 upon exercise of Warrants, the Acquirers have not acquired any Shares from the date of the Public Announcement till date of this Letter of Offer.

g. The number of Shareholders under Public Category, i.e. under 3 above, on the Specified Date is 4768

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer price

7.1.1 The Equity Shares of SHL are listed at The Bombay Stock Exchange Ltd, Mumbai (BSE), and Madras Stock Exchange Ltd (MSE). The Shares are not admitted as permitted Security in any other Stock Exchange.

7.1.2 The annualized trading turnover of Shares of SHL, at the Stock Exchanges during the preceding 6 calendar months prior to the month in which Public Announcement was made (i.e. during the months March 2010 to August 2010) is given hereunder:

The trading data is given below:

Name of Stock Exchange(s)	Total no. of Shares traded during the 6 calendar months prior to the month in which the P A was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed Shares)
The Bombay Stock Exchange Ltd (BSE)	1,92,18,263	1,25,48,900	306.29
Madras Stock Exchange Ltd (MSE)	0	1,25,48,900	0.00

The trading volume data in respect of BSE has been taken from the BSE's website www.bseindia.com. There had not been any trading of Equity Shares at MSE during the above period.

The Equity Shares are thus not infrequently traded in terms of Regulation 20 (5), explanation (i) at BSE and infrequently traded at MSE

7.1.3 Since the Equity Shares of the Target Company is not infrequently traded as per explanation (i) to Regulation 20(5) at the BSE during the 6 calendar months preceding the month in which the Public Announcement is made as well as the date of allotment of Equity Shares upon exercise of Warrants by the Acquirers, the Offer price has been justified, taking into account, the following parameters, as set out under Regulations 20(4).

1	Negotiated price paid by the Acquirers or persons acting in concert with them under any Agreement referred to in Regulation 20(4) (a)	Rs. 4/-
2	Highest price paid by the Acquirers for acquisition including by way of allotment in a Public or Rights issue, if any, during the twenty-six week period prior to the date of PA.	N.A.
3	The price at which any preferential allotment of Equity Shares is made to the Acquirer in the 26 weeks preceding the date of Public Announcement.	N.A.
4	The Price at which Equity Shares were allotted to the Acquirers on 15-09-2010 upon exercise of Warrants allotted on a preferential basis	Rs.44/-
5	The average of the weekly high and low of the closing prices at BSE in the 26 weeks preceding the date of Public Announcement.	Rs.34/78
6	The average of the daily high and low of the traded prices at BSE in the 2 weeks preceding the date of Public Announcement	Rs. 31/70
7	The average of the weekly high and low of the closing prices at BSE in the 26 weeks preceding 15-09-2010, the date of allotment of Equity Shares upon exercise of Warrants allotted on a preferential basis.	Rs.34/55
8	The average of the daily high and low of the traded prices at BSE in the 2 weeks preceding 15-09-2010, the date of allotment of Equity Shares upon exercise of Warrants allotted on a preferential basis.	Rs. 36/27
9	**Offer Price**	**Rs. 44/-**

7.1.3.1(1) Trading data at Bombay Stock Exchange Limited (BSE)

a. The Weekly High and Low of the closing prices of the Equity Shares of SHL at the Bombay Stock Exchange Limited during the 26 Weeks preceding the date of the Public Announcement is as under:

(Price in Rs.)

Week Nos.	Week ended	High	Low	Average	Volume
1	16-Mar-2010	47.05	44.35	45.70	48294
2	23-Mar-2010	50.80	44.80	47.80	100894
3	30-Mar-2010	47.75	39.70	43.73	467016
4	06-Apr-2010	39.90	35.20	37.55	496497
5	13-Apr-2010	33.45	30.20	31.83	1782922
6	20-Apr-2010	28.70	25.95	27.33	618370
7	27-Apr-2010	31.35	25.90	28.63	1556369
8	04-May-2010	36.85	32.90	34.88	2172860
9	11-May-2010	42.20	38.65	40.43	1864438
10	18-May-2010	48.20	44.30	46.25	2230070
11	25-May-2010	45.45	38.75	42.10	384377
12	01-Jun-2010	40.95	37.15	39.05	734848
13	08-Jun-2010	37.00	32.25	34.63	919423
14	15-Jun-2010	35.90	32.55	34.23	888077
15	22-Jun-2010	31.35	28.35	29.85	607018
16	29-Jun-2010	27.55	26.50	27.03	1038198
17	06-Jul-2010	31.10	26.25	28.68	402167
18	13-Jul-2010	32.65	31.00	31.83	315809
19	20-Jul-2010	34.35	32.10	33.23	432466
20	27-Jul-2010	31.70	29.70	30.70	149331
21	03-Aug-2010	34.80	29.80	32.30	499135
22	10-Aug-2010	33.85	31.55	32.70	371006
23	17-Aug-2010	30.25	27.50	28.88	608170
24	24-Aug-2010	30.25	29.70	29.98	161564
25	31-Aug-2010	31.90	29.70	30.80	312147
26	07-Sep-2010	35.90	32.25	34.08	935222
Total		**951.2**	**857.05**	**904.125**	**20096688**
Average Price			**Rs.34.78**	**Rs.34.78**	

(Source: BSE Website : www.bseindia.com)

b. The daily High and Low of the traded prices of SHL at the Bombay Stock Exchange Limited in the two Weeks preceding the date of the Public Announcement is as under:

(Price in Rs.)

Sl. No.	Date	High	Low	Average	Volume
1	Wednesday, August 25, 2010	30.25	29.25	29.75	29038
2	Thursday, August 26, 2010	30.00	29.00	29.50	16348
3	Friday, August 27, 2010	31.20	28.70	29.95	121645
4	Monday, August 30, 2010	32.25	31.35	31.80	69069
5	Tuesday, August 31, 2010	32.35	30.60	31.475	76047
6	Wednesday, September 01, 2010	32.85	31.10	31.975	216069

7	Thursday, September 02, 2010	33.15	31.85	32.50	116960
8	Friday, September 03, 2010	32.75	32.00	32.375	112016
9	Monday, September 06, 2010	34.00	32.50	33.25	113410
10	Tuesday, September 07, 2010	35.90	33.00	34.45	300720
	Total	**324.7**	**309.35**	**317.025**	**1171322**
	Average Price		**Rs. 31.70**	**Rs.31.70**	

(Source: BSE Website: www.bseindia.com)

7.1.3.1(2) Trading data at Bombay Stock Exchange Limited (BSE)

a. The Weekly High and Low of the closing prices of the Equity Shares of SHL at the Bombay Stock Exchange Limited during the 26 Weeks preceding 15-09-2010, the date of allotment of Equity Shares upon exercise of Warrants by the Acquirers is as under:

(Price in Rs.)

Week Nos.	Week ended	High	Low	Average	Volume
1	23-Mar-2010	50.80	44.80	47.80	100894
2	30-Mar-2010	47.75	39.70	43.73	467016
3	06-Apr-2010	39.90	35.20	37.55	496497
4	13-Apr-2010	33.45	30.20	31.83	1782922
5	20-Apr-2010	28.70	25.95	27.33	618370
6	27-Apr-2010	31.35	25.90	28.63	1556369
7	04-May-2010	36.85	32.90	34.88	2172860
8	11-May-2010	42.20	38.65	40.43	1864438
9	18-May-2010	48.20	44.30	46.25	2230070
10	25-May-2010	45.45	38.75	42.10	384377
11	01-Jun-2010	40.95	37.15	39.05	734848
12	08-Jun-2010	37.00	32.25	34.63	919423
13	15-Jun-2010	35.90	32.55	34.23	888077
14	22-Jun-2010	31.35	28.35	29.85	607018
15	29-Jun-2010	27.55	26.50	27.03	1038198
16	06-Jul-2010	31.10	26.25	28.68	402167
17	13-Jul-2010	32.65	31.00	31.83	315809
18	20-Jul-2010	34.35	32.10	33.23	432466
19	27-Jul-2010	31.70	29.70	30.70	149331
20	03-Aug-2010	34.80	29.80	32.30	499135
21	10-Aug-2010	33.85	31.55	32.70	371006
22	17-Aug-2010	30.25	27.50	28.88	608170
23	24-Aug-2010	30.25	29.70	29.98	161564
24	31-Aug-2010	31.90	29.70	30.80	312147
25	07-Sep-2010	35.90	32.25	34.08	935222
26	14-Sep-2010	42.10	37.80	39.95	2616077
Total		**946.25**	**850.50**	**898.45**	**22664471**
Average Price			**Rs.34.55**	**Rs.34.55**	

(Source: BSE Website : www.bseindia.com)

b. The daily High and Low of the traded prices of SHL at the Bombay Stock Exchange Limited in the two Weeks preceding 15-09-2010, the date of allotment of Equity Shares upon exercise of Warrants by the Acquirers is as under:

(Price in Rs.)

Sl. No.	Date	High	Low	Average	Volume
1	Wednesday, September 01, 2010	32.85	31.10	31.975	216069
2	Thursday, September 02, 2010	33.15	31.85	32.50	116960
3	Friday, September 03, 2010	32.75	32.00	32.375	112016
4	Monday, September 06, 2010	34.00	32.50	33.25	113410
5	Tuesday, September 07, 2010	35.90	33.00	34.45	300720
6	Wednesday, September 8, 2010	39.45	37.80	38.63	624925
7	Thursday, September 9, 2010	43.35	40.50	41.93	900133
8	Friday, September 10, 2010	No Trading			
9	Monday, September 13, 2010	42.65	40.00	41.33	227304
10	Tuesday, September 14, 2010	42.00	38.05	40.03	863715
	Total	**336.10**	**316.80**	**326.47**	**3475252**
	Average Price		**Rs. 36.27**	**Rs.36.27**	

(Source: BSE Website: www.bseindia.com)

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

1	Negotiated price paid by the Acquirer under the any Agreement referred to in Regulation 20(4)(a).	Rs. 4.00
2	Highest price paid by the Acquirer for acquisition including by way of allotment in a Public or Rights issue, if any, during the twenty-six week period prior to the date of Public Announcement.	N.A.
3	Price paid by the Acquirer under any Preferential allotment made to them any time during the twenty six weeks preceding the date of PA	N.A.
4	The Price at which Equity Shares were allotted to the Acquirers on 15-09-2010 upon exercise of Warrants allotted on a preferential basis	Rs.44
5	Book Value of the Equity Shares as on 31.03.2010 (audited)	Rs. 27.02
6	Earnings Per Share (EPS) as on 31.03.2010	Rs. 0.76
7	Return on Net Worth during the preceding Financial year ended 31.03.2010	2.80%
8	**Offer Price**	**Rs. 44/-**

(**Source of Information:** (a) Audited Accounts as on 31.03.2010 published by SHL (b)Share Purchase Agreement dated 3rd September 2010 (c) Documents relating to allotment of Equity Shares on exercise of Warrants allotted on a preferential basis)

7.1.4. This is not an indirect acquisition/control.

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

7.1.6 The Offer price is justified in terms of Regulation 20 (11) of the Regulations.

7.1.7 The Offer price is justified in terms of Regulation 20 (11) of the Regulations. In the opinion of the Manager to the Offer and the Acquirers, the Offer price is justified. The Offer price of Rs. 44/- per fully paid Equity Share is higher than the price being paid for Acquisition under the Share Purchase Agreement, the average of the weekly high and low of the closing prices as quoted at BSE (being the Stock Exchange at which the Equity Shares of SHL was most actively traded during the six months preceding the month in which the public announcement was made), during the 26 weeks preceding the date of the Public Announcement and also higher than the daily high and low of the quoted prices at

BSE during the 2 weeks preceding the date of the Public Announcement . The Offer price is also higher than the average of the weekly high and low of the closing prices as quoted at BSE during the 26 weeks preceding the date of the allotment of Equity Shares upon exercise of Warrants and also higher than the daily high and low of the quoted prices at BSE during the 2 weeks preceding the preceding the date of the allotment of Equity Shares upon exercise of Warrants. As regards MSE, where the Equity Shares of the Target Company are infrequently traded, the Offer price is justified taking into account the parameters set out under Reg. 20(5)© such as Book Value, EPS, Return on Net Worth, Peer group PE, price paid by the Acquirers for acquisition of Shares under SPA and on exercise of Warrants etc. There are no partly paid Shares.

7.1.8 In the event of any further acquisition of Equity Shares by the Acquirers upto 7 working days prior to the closure of the Offer at a price higher than the Offer price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, the Acquirers shall not be acquiring any Equity Shares of SHL during the period of 7 working days, prior to the date of closure of the Offer.

7.2 Financial arrangements

7.2.1 The Acquirers have adequate resources to meet the financial requirements of the Offer. The funds requirements will be met from own sources/Net Worth and no borrowings from Banks/FIs/others or Foreign sources such as NRIs is envisaged.

7.2.2 Assuming full acceptance, the total funds requirements to meet this Offer is 13,68,30,320/- (Rupees Thirteen Crores Sixty eight Lacs Thirty thousand three hundred and twenty only).

7.2.3 In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirers had initially created an Escrow Account in the form of Deposit of acceptable Securities being Equity Shares listed at Stock Exchanges, with a margin of 25 % on Market Value as on 6th September 2010, with the Fedex Securities Ltd, Merchant Banker to the Offer. The value of the Escrow Account, based on Market Price as on 6th September 2010 with a margin of 25% is Rs. 355.24 Lacs, which is more than 25% of the consideration payable under this Offer, assuming full acceptance. The Securities so deposited by transferring to the Demat Account in the name of the Merchant Banker were 3,25,000 Equity Shares of Choice International Limited and 85,000 Equity Shares of Vakrangee Software Limited. The Acquirers have substituted the same with Fixed Deposit for Rs. 3,17,07,600 (Rupees Three Crores Seventeen Lacs Seven thousand six hundred only) with HDFC Bank, Ground & First Floor, Shelton Apartments CTS, Chandivli, Village Powai, Mumbai 400 072 on 6th December 2010.

7.2.4 In addition, the Acquirers have created a Security Deposit (now considered as part of Escrow Account) for Rs. 25,00,000/- (Rupees Twenty five Lacs only) in conjunction with Manager to the Offer , with The Federal Bank Ltd, 93,94 & 95 EMP-17, Venus CHS, Thakur Village, Kandivli East, Mumbai 400 101 on September 6, 2010, which is more than 1% of the consideration payable, and a lien has been marked on the said account in favor of Fedex Securities Ltd., Manager to the Offer.

7.2.5 The aggregate amount of Deposits made by the Acquirers with Banks and held under lien in favour of Fedex Securities Ltd, Manager to the Offer is thus Rs. 3,42,07,600/- (Three Crores Forty two Lacs Seven thousand and six hundred only) which is 25% of the consideration payable under the Offer.

7.2.6 The Acquirers have authorized Fedex Securities Ltd., Managers to the Offer to realize the value of the Deposits, being the Escrow Account , in terms of the Regulations.

7.2.7 As per Certificate from Shri. Mukesh Agarwal (Membership No. 408226), Sajjan Kanodia & Co, Chartered Accountants, 403, Raj Shila Building, JSS Road, Near Princess Street, Mumbai 400 102 (Tel. No. (022) 2200 9587/3200 5429, Email ID: sajjan.kanodia @gmail.com), the Net worth of Shri. Kamal Poddar as on 31-08-2010 is Rs.1,10,69,426/-, of Shri. Anil Patodia Rs. 3,63,29,710/-, of Smt. Vinita Patodia Rs. 11,29,18,557/- .

7.2.8 As per Certificate from Shri. Mukesh Agarwal (Membership No. 408226), Sajjan Kanodia & Co, Chartered Accountants, 403, Raj Shila Building, JSS Road, Near Princess Street, Mumbai 400 102 (Tel. No. (022) 2200 9587/3200 5429, Email ID: sajjan.kanodia @gmail.com), the Net worth of Hotel Relax Private Ltd as on 31-03-2010 is Rs.1,07,61,821/-

7.2.9 Shri. Mukesh Agarwal (Membership No. 408226), Sajjan Kanodia & Co, Chartered Accountants, 403, Raj Shila Building, JSS Road, Near Princess Street, Mumbai 400 102 (Tel. No. (022) 2200 9587/3200 5429, Email ID: sajjan.kanodia @gmail.com), has, vide his Certificates dated 31-08-2010, certified that the Acquirers have adequate liquid resources to meet the obligations under this Offer. As per the certificate, the aggregate liquid resources with the Acquirers is Rs.15,73,94,417/-. This will be adequate to meet the funds requirements of the Offer.

7.2.10 The liquid resources (1) Shri. Kamal Poddar cash & Bank balances Rs. 10.75 Lacs, Quoted Investments Rs. 105.89 Lacs (2) Shri. Anil Patodia, FD with Banks Rs. 14.22 Lacs, bank balance Rs. 1.05 Lacs, Quoted Investments

Rs. 273.94 Lacs and others Rs. 8.72 Lacs (3) Smt. Vinita Patodia, FD with Banks Rs. 36.77 Lacs, Bank balance Rs. 4.33 Lacs, NSC Rs. 0.52 Lacs, Jewellery Rs. 8.61 Lacs and Quoted Investments Rs. 1122.34 Lacs.

7.2.11 The liquid resources available with the Acquirers are sufficient to meet the cost of Acquisition of Shares through the Agreement, the Open Offer and expenses thereof.

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

8. TERMS AND CONDITIONS OF THE OFFER

8.1

a. This Offer will open on Thursday, January 06, 2011 and will close on Tuesday, January 25, 2011. The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.

b. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.

c. The Specified date for this Offer is Friday, October 01, 2010.

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

e. The Acquirers will comply with the Takeover Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Share Purchase Agreement and its related conditions.

f. In case of non-compliance with any of the provisions of the Takeover Regulations, the Share Purchase Agreement shall not be acted upon by the Seller or the Acquirers.

g. SHL has signed agreements with NSDL and CDSL for offering Shares in dematerialized form. The ISIN Number is INE19B01014.

h. The Marketable lot for the Shares of SHL for the purpose of this Offer shall be 1(one only).

8.2 **Locked in Shares:** 63,29,519 Equity Shares are subject to Lock in. Out of this (a) 5,00,000 Equity Shares are locked till 03-02-2011, 15,00,000 Equity Shares are locked till 31-03-2012 & 2,50,000 Equity Shares locked till 03-02-2013, all held by the present promoters (b) 34575 Equity Shares till 18-01-2011, 30,00,000 Equity Shares locked in till 14-09-2011 , all held by the Acquirers & (c) 10,00,000 Equity Shares till 03-02-2011 and 35444 till 18-01-2011 all held by the Public Shareholders. The Acquirers shall acquire the locked in Shares from promoters as well a public category shareholders, if tendered in the Offer, subject to continuance of the lock in till expiry of the lock in period.

8.3. Eligibility for accepting the Offer

8.3.1 The Letter of Offer shall be mailed to all Equity Shareholders/Beneficial Owners holding Equity Shares in dematerialized form (except the present promoters, parties to the agreement , the Acquirers and persons deemed to be acting in concert with the Acquirers) whose names appear in register of Target Company as on Friday, October 01, 2010, the Specified Date.

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

8.3.3 All Equity Shareholders/Beneficial Owners (except the present promoters, parties to the Agreement, the Acquirers and persons deemed to be acting in concert with the Acquirers) who own Equity Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

8.3.4 The Form of acceptance and other documents required to be submitted, herewith, will be accepted by Registrar to the Offer, M/s. Sharex Dynamic (India) Pvt. Ltd., 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400 001 (Tel. Nos. (022) 22702485 /22641376, Fax. No. (022) 22641349, Email: sharexindia@vsnl.com) (**Contact person: Shri. B S Baliga**) between 10 a.m. to 4 p.m. on working days and between 10. a.m. to 2 p.m. on Saturdays, during the period the Offer is open.

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

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

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

8.3.8 The acceptance of this Offer is entirely at the discretion of the Equity Shareholders of SHL.

8.3.9 The Acquirers, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, Withdrawal Form, Share Transfer Deed etc. during transit and the Equity Shareholders of SHL are advised to adequately safeguard their interest in this regard.

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

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

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

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

8.4 **Statutory Approvals :**

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

8.4.2 Barring unforeseen circumstances, the Acquirers would endeavor to obtain all the approvals within 15 days from the date of closure of the Offer. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment, subject to, the Acquirers agreeing to pay interest to the Shareholders for delay beyond 15 days from the date of closure of Offer. In case the Acquirers fail to obtain requisite Statutory approvals in time, on account of any willful default or neglect or inaction or no-action, then action in terms of Regulation 22(13) will be initiated by SEBI.

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

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

ACCEPTANCE OF THE OFFER

9.1.1 Name and Address of the persons (Registrars to the Offer) to whom the Equity Shares along with documents required to be submitted therewith, should be sent.

Registrars to the Offer	Working days and timings	Mode of delivery
SHAREX DYNAMIC (INDIA) PVT.LTD. SEBI Regn. No. INR000002102 17/B, Dena Bank Bldg, 2nd Floor Horniman Circle Fort, Mumbai-400001 Tel. Nos. (022) 22702485 / 22641376 Fax. No. (022) 22641349 Email : sharexindia@vsnl.com **Contact Person: Shri. B S Baliga**	**Monday to Friday** 11.00 a. m. to 4.00 p.m. **Saturday** 11.00 a. m. to 2.00 p m	By Post/Courier/ Hand delivery

9.1.2 Shareholders holding Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer: M/s. Sharex Dynamic (India) Pvt. Ltd., 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400 001 (Tel. Nos. (022) 22702485 / 22641376, Fax. No. (022) 22641349, Email ID: sharexindia@vsnl.com) (**Contact person: Shri. B S Baliga**) either by hand delivery or by Registered Post, to reach them on or before the closure of the Offer, i.e. Tuesday, January 25, 2011. in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with SHL /its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by BSL/its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent.

9.1.3 Beneficial owners (holders of shares in Dematerialized Form) who wish to tender their shares will be required to send their Form of Acceptance-cum-acknowledgement along with a photocopy of the delivery instructions in "Off –market" mode or counterfoil of the delivery instruction in "Off –market" mode, duly acknowledged by the Depository Participant (DP) in favor of a Special Depository account opened by the Registrar to the Offer, in accordance with instructions specified in this Letter of Offer and in the Form of Acceptance-cum-acknowledgement. The details of the Special Depository Account is given below:

DP Name	ARCADIA SHARE & STOCK BROKERS PRIVATE LTD
DP ID	12034400
Client Name	SHL OPEN OFFER OPERATED BY SHAREX DYNAMIC (INDIA) PVT LTD
Client Id	00715314

9.1.4 For the attention of Beneficial Owners holding Shares in dematerialized form: Please note that the above account is maintained with Central Depository Services (India) Limited (CDSL). Shareholders having their beneficiary account with National Securities Depository Limited (NSDL) must use the inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with CDSL.

9.1.5 The Acceptance Form along with Share Certificates/copy of delivery instruction to DP and other relevant documents shall be sent to the Registrars only. The same shall not be sent to the Acquirers, Target Company or Manager to the Offer.

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

9.2.1. Accidental omission to despatch the Letter of Offer to any person will not invalidate the Offer in any way.

9.2.2 In case of non-receipt of the letter of Offer, the eligible person(s), holding Equity Shares of SHL in physical form, may send his/her/their consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer so as to reach them on or before the date of closure of the Offer.

9.2.3 In case of non receipt of the Letter of Offer, beneficial owners holding Equity Shares in dematerialized form, may send their applications in writing to The Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in "Off-market", or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the Special Depository account, so as to reach the Registrar to the Offer on or before the date of closure of the Offer.

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

9.2.5 Unregistered owners holding Equity Shares in physical Form should enclose

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

b. Original Share Certificates.

c. Original broker contract note of a registered broker of a recognized Stock Exchange

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

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

9.4 If the number of Equity Shares offered by the Shareholders are more than the Offer size, then the acquisition from each Shareholder will be as per Regulation 21 (6) of the SEBI (SAST) Regulations, on proportionate basis and 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. It will also be ensured that the acceptance from a Shareholder is not less than marketable lot or the entire holding, if it is less than the marketable lot.. The market lot for SHL's Shares is 1(one only).

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

9.6 The Equity Shares Certificate(s) and the transfer form (s) or Shares transferred to the Special Depository Account together with the Acceptance Form submitted by the acceptors of the Offer, will be held by the Registrars in trust for the acceptors of the Offer until the Acquirers pays the Offer Price.

9.7 In case of acceptance on proportionate basis/or rejection for any reason, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Share holder's / unregistered holder's sole risk as per the details furnished in the form of acceptance-cum-acknowledgement. Shares held in demat form to the extent not accepted will be returned to the beneficial owner to the credit of the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner(s) in the form of acceptance cum acknowledgement.

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

9.9 The Withdrawal option can be exercised by submitting the Form of Withdrawal attached to the Letter of Offer duly filled in, with relevant particulars, so as to reach the Registrar to the Offer on or before Thursday, January 20, 2011.

9.10 The Withdrawal option can also be exercised by making an application on plain paper along with the following details:

a. Name, Address, Distinctive numbers, Folio nos., No. of Shares tendered/ withdrawn, if held in physical form

b. Name, Address, DP Name, DP ID, Beneficiary Account/Client ID No. of the Account from where Shares were tendered, photocopy of the delivery instruction in " Off Market Mode" duly acknowledged by the DP in favor of the Special Depository Account in the name of Registrar and number of Shares tendered /withdrawn.

9.11. The Shares withdrawn by Shareholders, which are in physical form will be returned by Registered Post. Shares tendered in dematerialized form and withdrawn will be returned by credit to the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.

9.12 SETTLEMENT/ PAYMENT OF CONSIDERATION

9.12.1 The Acquirers shall arrange to pay the consideration on or before Wednesday, February 09, 2011.

9.12.2 Consideration for Equity Shares accepted will be paid as given hereinafter: Acceptors of this Offer, having their Bank accounts at any of the Centres where Clearing Houses are managed by the Reserve Bank of India (RBI) will get payment of consideration through Electronic Credit Service **(ECS),** except where the acceptor is otherwise eligible to get payments through Direct Credit ("**DC**"), National Electronic Funds Transfer ("**NEFT"**) or Real Time Gross Settlement ("**RTGS**"). In case of other applicants, the consideration of value up to Rs. 1,500/- will be despatched "Under Certificate of Posting" and those of Rs. 1,500 and above by Registered Post or Speed Post, by Demand Drafts/ Banker's Pay Order. Applicants to whom payments are made through Electronic transfer of funds will be sent a letter (Payment advice) "Under Certificate of Posting" intimating them about the mode of credit/payment within 15 days from the date of closure of the Offer. The Registrars to the Offer shall ensure despatch of Consideration/payment advice, if any, "Under Certificate of Posting" or Registered Post or Speed Post or Electronic Clearing Service or Direct Credit or RTGS, only in the name of the Sole or First shareholder and all communication will be addressed to the person whose name appears on Acceptance Form within 15 days of the date of Closure of the Offer and adequate funds for making payments as per the mode(s) disclosed above shall be made available to the Registrar by the Acquirers. Tax at applicable rate(s) will be deducted, in those cases where Tax Deduction at Source (TDS) is applicable.

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

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at Registered office: 369, Powai Plaza, Hiranandani Garden, Powai Mumbai 400 076 , the Registered office of Hotel Relax Private Ltd, one of the Acquirers The documents can be inspected during normal business hours (10.00 A.M. to 5.00 P.M.) on all working days (except Saturdays and Sundays) during the period from the date of this Letter of Offer, till date of closure of the Offer.

1. Copies of Certificates dated 31-08-2009, from Shri. Mukesh Agarwal (Membership No. 408226), Sajjan Kanodia & Co, Chartered Accountants, 403, Raj Shila Building, JSS Road, Near Princess Street, Mumbai 400 102 (Tel. No. (022) 2200 9587/3200 5429, Email ID: sajjan.kanodia @gmail.com), certifying the Net worth of Shri. Kamal Poddar ,Shri. Anil Patodia and Smt. Vinita Patodia
2. Copy of Certificate dated 31-08-32010 from Shri. Mukesh Agarwal (Membership No. 408226), Sajjan Kanodia & Co, Chartered Accountants, 403, Raj Shila Building, JSS Road, Near Princess Street, Mumbai 400 102 (Tel. No. (022) 2200 9587/3200 5429, Email ID: sajjan.kanodia @gmail.com), certifying the Net worth of Hotel Relax Private Ltd as on 31-03-2010
3. Copy of Certificate dated 09-12-2009, from Shri. Mukesh Agarwal (Membership No. 408226), Sajjan Kanodia & Co, Chartered Accountants, 403, Raj Shila Building, JSS Road, Near Princess Street, Mumbai 400 102 (Tel. No. (022) 2200 9587/3200 5429, Email ID: sajjan.kanodia @gmail.com), certifying the adequacy of liquid resources with the Acquirers to meet the funds requirements of the Offer.
4. Copy of Certificate of Incorporation No. 11-56009 issued on 29-03-1990 by Registrar of Companies, Maharashtra, Mumbai of SHL, the Target Company.
5. Certified copy of fresh Certificate of Incorporation of SHL consequent to conversion to public limited company, dated 20-03-1995 issued by Registrar of Companies, Maharashtra, Mumbai.
6. Certified copies of fresh Certificates of Incorporation of SHL consequent to change of names, dated 05-11-1999 & 02-04-2007 issued by Registrar of Companies, Maharshtra, Mumbai .
7. Audited Balance Sheet, Profit and Loss Account, Report of Auditors, Directors etc. of SHL as on 31.03.2008, 31.03.2009 & 31.03.2010
8. Copy of Share Purchase Agreement dated September 3, 2010 between the Acquirers & present promoter of SHL for purchase of Shares and change in control of SHL.
9. Copy of Board Resolution dated 24-05-2010 adopted by Board of Directors of SHL for convening EOGM of members to consider preferential allotment of Warrants.
10. Copy of Special Resolution adopted by members of SHL in EOGM held on 02-07-2010 approving the preferential allotment of Warrants to Acquirers and others.
11. Copy of Board Resolution dated 17-07-2010 of SHL allotting Warrants to the Acquirers on preferential allotment basis.
12. Copy of Letter No. No. DCS/PREF/JA/PRE/325/10-11 dated July 5, 2010 from BSE granting “In principle” approval for the Shares arising out of exercise of Warrants allotted on a preferential allotment basis.
13. Copy of Board Resolution dated 15-09-2010, of SHL allotting 30,00,000 Equity Shares upon conversion /exercise of Warrants allotted on a preferential allotment basis.
14. Copy of Demat Account DP ID: IN300095 Client ID: 10158596 with IL&FS Securities Ltd, held by Manager to the Offer reflecting the credit of quoted Equity Shares constituting the original Escrow Account are reflected.
15. Copy of Fixed Deposit Account No. 16220400002388 dated September 06, 2010 of The Federal Bank Ltd, Branch Kandvli East, 93,94 & 95 EMP-17, Venus CHS, Thakur Village, Kandivli East, Mumbai 400 101 for Rs. 25.00 Lacs being Security Deposit (Now Escrow Account) created.
16. Copy of Letter dated September 6, 2010 from The Federal Bank Ltd, Branch Kandvli East, 93,94 & 95 EMP-17, Venus CHS, Thakur Village, Kandivli East, Mumbai 400 101 , certifying opening of Fixed Deposit Accounts and noting of lien in favour of Fedex Securities Ltd, Manager to the Offer.
17. Copy of Deposit Confirmation/Renewal advise From HDFC Bank Ltd, Ground & First Floor, Shelton Apartments CTS,

Chandivli, Village Powai, Mumbai 400 072 detailing the Fixed Deposit (Deposit Account No. 14713500003586) opened on 6th December 2010, being Escrow Account.

18. Copy of Letter dated 7th December 2010 from HDFC Bank Ltd, Ground & First Floor, Shelton Apartments CTS, Chandivli, Village Powai, Mumbai 400 072 confirming the Fixed Deposit opened on 6th December 2010, being Escrow Account and marking of lien in favour of Manager to the Offer.
19. Copy of Letter from the Acquirers, authorizing Fedex Securities Ltd, to realize the value of Escrow Account, in terms of the Regulations.
20. Audited Balance Sheets, Memorandum & Articles of Association, Certificate of Incorporation & Certificate for Commencement of Business etc., of Hotel Relax Private Ltd, one of the Acquirers as applicable, of all Companies/ Ventures promoted by the promoters of the Acquirers, details of which are given in this Letter of Offer.
21. Audited Accounts/Certified Accounts, Memorandum & Articles of Association, Certificate of Incorporation & Certificate for Commencement of Business etc., as applicable, of all Companies/Ventures promoted by the promoters of the Acquirers, details of which are given in this Letter of Offer.
22. Published Copies of the Public Announcement made in newspapers on September 08, 2010.
23. Published Copy of Corrigendum to the Public Announcement made on December 31, 2010
24. Copy of MOU dated September 4, 2010 between the Acquirers and Manager to the Offer.
25. Copy of MOU dated September 4, 2010 between the Acquirers and the Registrar to the Offer.
26. Copy of Resolution dated September 2, 2010 by the Board of Directors of Hotel Relax Private Limited, one of the Acquirers to sign Share Purchase Agreement, MOU with Intermediaries and the Letter of Offer and to do all other acts and deeds in connection with the Offer.
27. Client Master Copy dated 14th September 2010 of Arcadia Share & Stock Brokers Pvt. Ltd, DP attached to CSDL, relating to Special Account opened by Registrars to the Offer
28. Due Diligence Certificate dated September 21, 2010 submitted to SEBI by Fedex Securities Ltd., Manager to the Offer
29. Undertaking dated September 4, 2010 by the Acquirers, agreeing to maintain public holding as per Clause 40A of listing agreement.
30. Undertaking dated September 4, 2010 by the Acquirers, expressing their intention not to delist the Equity Shares of SHL after the Offer.
31. Undertaking dated September 4, 2010 by the Acquirers agreeing that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders.
32. SEBI Observation letter No. CFD/DCR/SKS/SG/31070/10 dated December 24, 2010

11. DECLARATION

The Acquirers and each of the Directors of Hotel Relax Private Ltd, one of the Acquirers, jointly and severally accept full responsibility for the information contained in this Letter of Offer and Form of Acceptance. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

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

The Acquirers

		Vinita Patodia
Shri. Kamal Poddar	**Shri. Anil Patodia**	**Smt. Vinita Patodia**

For Hotel Relax Private Limited

Director

Place : Mumbai

Date : December 31, 2010

Encl.:

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal
3. Share Transfer Deed

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

Offer opens on	Thursday, January 06, 2011
Offer closes on	Tuesday, January 25, 2011

From:

Unique identification No. under MAPIN, if applicable __________

To

SHAREX DYNAMIC (INDIA) PVT.LTD.
UNIT: Suave Hotels Ltd – Open Offer
17/B, Dena Bank Bldg, 2nd Floor
Horniman Circle, Fort
Mumbai-400001
Tel. Nos. (022) 22702485 / 22641376
Contact Person: Shri. B S Baliga

Dear Sir,

Sub: Open Offer to acquire 31,09,800 Equity Shares representing 20 % of the paid up and voting Equity Capital of Suave Hotels Limited

by Shri. Kamal Poddar & others

I/We refer to the Letter of Offer dated December 31, 2010 for acquiring the Equity Shares held by me/us in Suave Hotels Limited.

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

(In the case of Shares in Physical Form)

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

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

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

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

I/We hold the following Equity Shares of Suave Hotels Limited in Dematerialized Form and accept the Offer and enclose a photocopy of the Depository Delivery instruction(s) duly acknowledged by the DP in respect of my/our Equity Shares.

I/We have done an Off market transaction for crediting the Shares to the Special Depository Account noted below:

DP Name	ARCADIA SHARE & STOCK BROKERS PRIVATE LTD
DP ID	12034400
Client Name	SHL OPEN OFFER OPERATED BY SHAREX DYNAMIC (INDIA) PVT LTD
Client Id	00715314

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Acknowledgement Receipt

Received from Mr./Ms./M/s.______________________________ Form of acceptance cum acknowledgement in connection with open offer to Shareholders of **Suave Hotels Limited**

Ledger Folio No. ______________ No. of Share Certificates /Copy of Delivery instructions to DP for ______________ Shares of Suave Hotels Limited.

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

Tear Here

For the attention of Beneficial Owners holding Shares in dematerialized form: Please note that the above account is maintained with Central Depository Services (India) Limited (CDSL). Shareholders having their beneficiary account with National Securities Depository Limited (NSDL) must use the inter depository delivery instruction slip for the purpose of crediting their shares in favor of the Special Depository Account with CDSL.

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

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

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

Name	
Address	
Pin Code	

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

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

Yours faithfully

Signed and delivered

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

Place: ______________

Date: ______________

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS/RTGS etc, the applicants are requested to provide details of Bank account of the sole/first Shareholder .

Name of the Bank	
Full address of the Branch	
Nature of Account	
Account Number	
Payment through RTGS	
IFSC Code of the Branch	
MICR Code of the Branch	

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

SHAREX DYNAMIC (INDIA) PVT.LTD.
UNIT: Suave Hotels Ltd – Open Offer
17/B, Dena Bank Bldg, 2nd Floor
Horniman Circle,Fort, Mumbai-400001
• Tel. Nos. (022) 22702485 / 22641376 • Fax. No. (022) 22641349
• Email : sharexindia@vsnl.com • **Contact Person: Shri. B S Baliga**

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FORM OF WITHDRAWAL

Offer opens on	Thursday, January 06, 2011
Offer closes on	Tuesday, January 25, 2011
Last date for withdrawal	Thursday, January 20, 2011

From:

Unique identification No. under MAPIN, if applicable __________

To

SHAREX DYNAMIC (INDIA) PVT.LTD.
UNIT: Suave Hotels Ltd – Open Offer
17/B, Dena Bank Bldg, 2nd Floor
Horniman Circle
Fort, Mumbai-400001
Tel. Nos. (022) 22702485 / 22641376
Fax. No. (022) 22641349
Email : sharexindia@vsnl.com
Contact Person: Shri. B S Baliga

Dear Sir,

Sub: Open Offer to acquire 31,09,800 Equity Shares representing 20 % of the paid up and voting Equity Capital of Suave Hotels Limited

by Shri. Kamal Poddar & Others

I/We refer to the Letter of Offer dated December 31, 2010 for acquiring the Equity Shares held by me/us in **Suave Hotels Limited**

I/We, hereby consent to unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/We further authorize the Acquirers to return to me/us, the tendered Equity Shares 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 the Acquirers/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay /loss in transit of the Share Certificate(s) due to incomplete or inaccurate particulars.

I/We also note and understand that the Acquirers will return the original Share Certificate(s) , Share Transfer Deed(s) or credit back the Shares to my/our Beneficiary Account for Shares held in dematerialized form, only on completion of verification of the documents .

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

(In the case of Shares in physical form)

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

Tear Here

Acknowledgement Receipt

Received from Mr./Ms./M/s.________________________________ Form of withdrawal.

Ledger Folio No. ____________ No. of Share Certificates /photocopy of delivery instructions to DP for ____________ Shares of **Suave Hotels Limited** .

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares	In case of dematerialized Shares, ensure that copy of the delivery instruction to the DP is submitted with the withdrawal form

The Shares held in Dematerialized Form were transferred to Special Depository account noted below

DP Name	ARCADIA SHARE & STOCK BROKERS PRIVATE LTD
DP ID	12034400
Client Name	SHL OPEN OFFER OPERATED BY SHAREX DYNAMIC (INDIA) PVT LTD
Client Id	00715314

The Shares proposed to be withdrawn are as follows. I wish to withdraw the under noted Shares so transferred.

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

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

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

Please find a photocopy of the Delivery instructions duly acknowledged by the DP.

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

Yours faithfully,

Signed and delivered

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

Tear Here

Place:——————

Date: ——————

Tear Here

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

SHAREX DYNAMIC (INDIA) PVT.LTD.
UNIT: Suave Hotels Ltd – Open Offer
17/B, Dena Bank Bldg, 2nd Floor
Horniman Circle, Fort, Mumbai-400001
• Tel. Nos. (022) 22702485 / 22641376 • Fax. No. (022) 22641349
• Email : sharexindia@vsnl.com • **Contact Person: Shri. B S Baliga**