LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as shareholder(s) of SUCHITRA FINANCE AND TRADING COMPANY LIMITED. If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in SUCHITRA FINANCE AND TRADING COMPANY LIMITED, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

MARIGOLD INVESTRADE PRIVATE LIMITED (ACQUIRER)

Registered Office: B/306-309, Dynasty Business Park, Andheri Kurla Road,
J B Nagar, Andheri (E), Mumbai – 400 059
Tel No.: 022 28227862 • Fax No.: 022 28227865 • Email: 11sangam@gmail.com

To acquire up to 18,64,510 equity shares of Rs. 10/- each fully paid up at an Offer Price of Rs. 32/- per fully paid up equity share of Rs 10/- each payable in cash, representing 20% of the total paid up equity share capital/ voting capital

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

of

SUCHITRA FINANCE AND TRADING COMPANY LIMITED

Registered Office: "Draupadi Mansion", 11, Brabourne Road,
5th Floor, Room No. 504, Kolkata - 700001, West Bengal
Tel No.: 033-22133258 • Email: suchitrafinance@yahoo.co.in

ATTENTION:

1. **The offer is not a conditional offer.**
2. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the offer.
3. If there is any upward revision in the Offer Price by the Acquirer upto seven working days prior to the date of Closure of the Offer i.e. **Thursday, September 9, 2010**, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised offer price would be payable to all the shareholders who tender their shares in the Offer.
4. **There is no Competitive Bid**
5. **A copy of Public Announcement, Letter of Offer and Form of Acceptance cum Acknowledgement are also available on SEBI's web-site: www.sebi.gov.in**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER "SECTION 9 PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS 17 TO 21)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THE LETTER OF OFFER.

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

Manager to the Offer	Registrar to the Offer
CHARTERED CAPITAL AND INVESTMENT LIMITED **Contact Person: Ms. Swati Agrawal** 26, Kamdar Shopping Centre, 2nd Floor, Opp. Rly. Station, Vile Parle(East), Mumbai - 400 057 Tel No.: 022- 26121742/43 Fax No.: 022 - 26121743 Email: mumbai@charteredcapital.net	**NICHE TECHNOLOGIES PRIVATE LIMITED** **Contact Person: Mr. Shoab Abbas** D-511 Bagree Market, 71, B.R.B. Basu Road, Kolkata - 700 001 Tel No.: 033-22357270 / 7271 / 22343576 Fax No.: 033-22156823 E-mail: nichetechpl@nichetechpl.com

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Original Schedule Day and Date	Revised Schedule Day and Date
1.	**Date of Public Announcement**	**Wednesday, June 30, 2010**	**Wednesday, June 30, 2010**
2.	Specified Date*	Friday, July 23, 2010	Friday, July 23, 2010
3.	**Last Date for a Competitive Bid(s)**	Wednesday, July 21, 2010	Wednesday, July 21, 2010
4.	Date by which Letter of Offer will be dispatched to the Shareholders	Wednesday, August 11, 2010	Friday, August 27, 2010
5.	**Offer Opening Date**	**Friday, August 20, 2010**	**Wednesday, September 1, 2010**
6.	**Last Date for the Revision of the Offer Price / Number of Equity Shares.**	Monday, August 30, 2010	Thursday, September 9, 2010
7.	Last date to withdraw acceptance tendered by shareholders (prior to 3 working days of closing date) 22(5A)	Friday, September 3, 2010	Wednesday, September 15, 2010
8.	**Offer Closing Date**	**Wednesday, September 8, 2010**	**Monday, September 20, 2010**
9.	Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired equity shares and / or the unaccepted equity shares / share certificates will be dispatched.	Thursday, September 23, 2010	Tuesday, October 5, 2010

* For the purpose of determining the names of shareholders to whom Letter of Offer to be sent

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DEFINITIONS

1.	Acquirer or MIPL	Marigold Investrade Private Limited
2.	Agreements or Share Purchase Agreements or SPAs	Share Purchase Agreement, dated Saturday, June 26, 2010 for purchase of 43,27,750 fully paid-up equity shares of face value of Rs. 10/- each of Suchitra Finance and Trading Company Limited from Promoter and Non Promoters (Sellers) as refereed under para 3.1.4.1 and 3.1.4.2, representing 46.42% of the total paid up equity share capital/ voting capital of SFTCL at a price of Rs. 13/- (Rupees Thirteen Only) per equity shares
3.	AOA	Articles of Association
4.	CSE	Calcutta Stock Exchange Association Limited, Kolkata
5.	CDSL	Central Depository Services (India) Limited
6.	EPS	Profit After Tax available to Equity Shareholder/ No. of Equity Shares
7.	Form of Acceptance or **FOA**	Form of Acceptance - cum - Acknowledgement
8.	Form of Withdrawal or **FOW**	Form of Withdrawal - cum - Acknowledgement
9.	GSE	Gauhati Stock Exchange Limited, Gauhati
10.	LOO or Letter of Offer	Offer Document
11.	Manager to the Offer or Merchant Banker	Chartered Capital and Investment Limited
12.	MOA	Memorandum of Association
13.	Negotiated Price	Rs. 13/- (Rupees Thirteen Only) per fully paid-up equity share of face value of Rs.10/- each.
14.	Net Asset Value/ Book Value per Share	(Equity Capital + Free Reserve excluding of Revaluation reserve – Debit balance in Profit & Loss a/c – Misc expenditure not written off) / No. of Equity Shares
15.	NBFC	Non Banking Finance Company
16.	NSDL	National Securities Depository Limited
17.	NT	Not Traded
18.	NA	Not Applicable
19.	Non Promoter-Sellers	Sellers which belongs to the Non Promoter Group as mentioned under para 3.1.4.2
20.	OBC	Oriental Bank Of Commerce
21.	Offer or The Offer	Offer for acquisition of 18,64,510 fully paid up equity shares of SFTCL of face value of Rs.10/- each at a Offer Price of Rs. 32/- per fully paid up equity share of Rs 10/- each payable in cash.
22.	Offer Price	Rs. 32/- per fully paid up equity share of Rs 10/- each payable in cash
23.	PAC	Person Acting in Concert
24.	Persons eligible to participate	Registered shareholders of SUCHITRA FINANCE AND TRADING COMPANY LIMITED and unregistered shareholders who own the equity shares of SUCHITRA FINANCE AND TRADING LIMITED and Promoter and Non promoter other than those mentioned in para 3.1.4.1 and 3.1.4.2, any time prior to the offer closure other than the Acquirer and Sellers
25.	Public Announcement or **"PA"**	Announcement of the Open Offer by The Acquirer, which appeared in the newspapers on Wednesday, June 30, 2010
26.	Promoter-Sellers	Sellers which belongs to the Promoter Group as mentioned under para 3.1.4.1
27.	RBI	Reserve Bank of India
28.	Registrar or Registrar to the Offer	Niche Technologies Private Limited
29.	Return on Networth	(Profit after Tax) / (Equity Capital + Free Reserve excluding of Revaluation reserve – Debit balance in Profit & Loss a/c – Misc expenditure not written off)
30.	SFTCL or Target Company	SUCHITRA FINANCE AND TRADING COMPANY LIMITED
31.	SEBI	Securities and Exchange Board of India
32.	SEBI (SAST) Regulations, 1997 / SEBI Takeover Regulation	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof
33.	SEBI Act	Securities and Exchange Board of India Act, 1992
34.	Specified Date	Friday, July 23, 2010, the date on which the names of the shareholders to whom the letter of offer need to be dispatch is determined
35.	Sellers	Promoter Sellers as well as Non-Promoter Sellers

1. RISK FACTORS

i. Risk in Associating with the Transaction

- **The parties to the agreement agree that in the event of non-compliance of any of the provisions of SEBI (SAST) Regulations, 1997 the SPAs shall not be acted upon by any of the parties.**
- **There is no non-compete fees paid to the parties to the agreement.**

ii. Risk in Associating with the Offer

- **the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirer not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of SFTCL, whose shares have been accepted in the offer as well as the return of shares not accepted by the acquirer, may be delayed.**
- **In the event of over-subscription to the offer, the acceptance will be on a proportionate basis.**

iii. Risk in Associating with the Acquirer

- **The Acquirer makes no assurance with respect to financial performance of the Target Company.**
- **The Acquirer makes no assurance of market price of shares of the Target Company during or after the offer**
- **The Acquirer has sufficient means to fulfil the financial obligation of this Open Offer and SPA through the means of internal resources only.**

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of SFTCL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of SFTCL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SUCHITRA FINANCE AND TRADING COMPANY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FRIDAY, JULY 09, 2010 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer (the **"Open Offer"**) is being made by **Marigold Investrade Private Limited** (the **"Acquirer"** or **"MIPL"**), a company incorporated and duly registered under the Companies Act, 1956, on February 20, 1997 by Registrar of Companies, Mumbai, Maharashtra and having its registered office at B/306-309, Dynasty Business Park, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai – 400 059, Maharashtra to the equity shareholders of **Suchitra Finance and Trading Company Limited ("SFTCL" / "Target Company")**, a company incorporated and duly registered under the Companies Act, 1956 on December 9, 1981 by Registrar of Companies Kolkata, West Bengal and having its registered office at "Draupadi Mansion" 11, Brabourne Road, 5th Floor, Room No. 504, Kolkata – 700 001, West Bengal in compliance with and pursuant to Regulation 10 and Regulation 12 of SEBI (SAST) Regulations, 1997.

3.1.2 Acquirer is making an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the equity shareholders of Suchitra Finance and Trading Company Limited to acquire up to 18,64,510 equity shares of Rs. 10/- each representing 20% of the total paid up equity share capital / voting capital of **SFTCL** at a price of Rs. 32/- (Rupees Thirty Two Only) per fully paid up equity share/ voting capital ("**Offer Price**") payable in cash subject to the terms and conditions mentioned hereinafter, whose names appear on the register of members on the Specified Date i.e. **Friday, July 23, 2010**.

3.1.3 Marigold Investrade Private Limited is the sole Acquirer in the present offer. There are no other acquirers or other entities / persons who are or can be deemed to be persons acting in concert for the purpose of this Open Offer.

3.1.4 The Acquirer has entered into Share Purchase Agreements **(SPAs)** with the Promoters and Non Promoters (hereinafter referred to as **"Sellers"**) to acquire 43,27,750 fully paid up equity shares/ voting capital of **Suchitra Finance and Trading Company Limited,** representing 46.42% of the total issued equity share capital/ voting capital of **SFTCL** at a price of Rs. 13/- (Rupees Thirteen Only) per fully paid-up equity share of Rs. 10/- each (**Negotiated Price**) payable in cash, at a total consideration of Rs. 562.61 Lacs, other than that no other compensation is directly or indirectly given to the sellers. The details of sellers are as under:

3.1.4.1 The Acquirer has entered into a Share Purchase Agreement on Saturday, June 26, 2010, with some of the existing promoters of the Target Company **(Promoter – Sellers)** as per details given below:-

PROMOTER - SELLERS

Sr. No.	Name & Address	Tel. No.	No. of Shares	% of issued capital of Target Company
1	Jealous Vincom Pvt. Ltd. 574, Marshall House, 25, Strand Road, Kolkata-700001	9331188853	450,000	4.83%
2	Aastha Tracon Pvt. Ltd. 7 / 1A, Grant Lane, Kolkata-700012	9831675505	126,000	1.35%
3	Minimart Vyapaar Pvt. Ltd. 196/C, C. R. Avenue, 2nd Floor, Room No- 1 Kolkata-700007	9331188853	391,500	4.20%
4	Nav Durga Barter Pvt. Ltd. 8, Nayapati Road, Kolkata – 700055	9831675505	380,000	4.07%
5	Vaishno Devi Barter Pvt. Ltd. 67, Ezra Street, Kolkata – 700001	9331154110	387,500	4.16%
		Total	**17,35,000**	**18.61**%

3.1.4.2 The Acquirer has entered into Share Purchase Agreements individually with the Non- Promoters **(Non Promoter – Sellers)** on Saturday, June 26, 2010 as per details given below:-

NON PROMOTER - SELLERS

Sr. No.	Name & Address	Tel. No.	No. of	% of issued capital of Target Company
1	Basukinath Vincom Private Limited 8 / 4A, Khetra Dole Lane, Kolkata – 700005	9836620039	297500	3.19%
2	Brown Vinimay Pvt. Ltd. P-15, India Exchange Place, Kolkata - 700073	9831838514	98000	1.05%
3	Gunjan Dealers Private Limited 196/C, C. R. Avenue, 4th Floor, Kolkata - 700007	9339244666	102500	1.10%
4	Hill View Vinimay Pvt. Ltd. 12, Mango Lane, Kolkata - 700012	9339734335	121750	1.31%
5	Intellect Fincon Private Limited 9/12, Lal Bazar Street, 2nd Floor, Kolkata - 700001	9831144403	444000	4.76%
6	Kamdhenu Vanijya Pvt. Ltd. 161, Rabindra Sarani, 2nd Floor, RN – 202, Kolkata - 700007	033-32987855	128500	1.38%
7	Shyam Dealcom Pvt Ltd 11 Brabourne Road, Room No. 2, Kolkata - 700001	9831510000	268000	2.87%
8	Statefield Merchants Private Limited 88B, Madan Mohan Burman Street, Kolkata-700007	033-32513610	123500	1.32%
9	Vasudha Vyapaar Pvt Ltd 196/C C. R. Avenue, Ground Floor, Kolkata - 700007	9331197986	303500	3.26%
10	Paras Plaza Pvt Ltd 2/A Ramanath Sandhu Lane, Kolkata - 700007	9874027720	450000	4.83%
11	Ganga Marketing Pvt Ltd 123 Cotton Street, Kolkata - 700007	9830025760	255500	2.74%
		Total	**2,592,750**	**27.81%**

3.1.5 The salient features of the SPAs are laid down as under:

3.1.5.1 The parties to the agreements agree that in the event of non-compliance of any of the provisions of SEBI (SAST) Regulations, 1997 these agreements shall not be acted upon by any of the parties

3.1.5.2 These agreements shall be binding on the parties, their heirs, legal representatives, executors and successors.

3.1.5.3 That the shares under the Agreements are free from all charges, encumbrances or liens.

3.1.5.4 The SPAs shall be constructed in accordance with the law of India. When implementing these SPAs each of the parties shall follow the SEBI Regulations and all other applicable Laws.

3.1.6 Upon completion of this Open Offer in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, the change of control of Target Company shall be effected.

3.1.7 The Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.8 The Acquirer has not acquired any shares of SFTCL during the past 12 months prior to the date of public announcement except the 43,27,750 equity shares of Rs.10/- each covered under SPAs mentioned under Para 3.1.4

3.1.9 As on the date of the Public Announcement the Acquirer does not hold any equity shares / voting capital of SFTCL except those agreed to be acquired in terms of Agreements disclosed under Para 3.1.4

3.1.10 The Regulation 22(9) of the SEBI (SAST) Regulations, 1997 is not applicable in present offer as on date.

3.2 The Offer

3.2.1 The Acquirer has made a Public Announcement in the following newspapers, namely **i) Business Standard (English) (all editions), (ii) Business Standard (Hindi) (all editions),** and (**iii) Kalantar (Bengali) (Kolkata),** which appeared in the newspapers on **Wednesday, June 30, 2010** in terms of Regulation 15 and pursuant to Regulation 10 and Regulation 12 of the SEBI (SAST) Regulations, 1997. The Public Announcement is also available on the SEBI website at **www.sebi.gov.in**.

3.2.2 The Acquirer is making this Open Offer under the SEBI (SAST) Regulations, 1997, to acquire upto 18,64,510 equity shares of Rs. 10/- each representing 20% of the total paid up equity share capital/ voting capital of Rs. 10/- each from the shareholders of SFTCL, other than the Acquirer himself and seller, on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 32/-(Rupees Thirty Two Only) payable in cash. These equity shares are to be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

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

3.2.4 **The Offer is not subject to any minimum level of acceptances from the shareholders i.e. it is not a conditional offer.**

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

3.2.6 The Acquirer has not acquired any equity shares in the Target Company since the date of Public Announcement i.e**.** **Wednesday, June 30, 2010**, up to the date of Letter of Offer.

3.3 Object of the Offer

3.3.1 The Offer to the shareholders of SFTCL is for the purpose of acquiring 20% of the total paid up equity share capital/ voting capital and is made in compliance with the SEBI Regulations. After the proposed Offer the Acquirer will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

3.3.2 The object and the purpose of the offer are to expand the business operations of the target company.

3.3.3 The acquirer proposes to continue the business of trading and investment in shares and securities. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 1956, Articles of Association of SFTCL and all applicable laws, rules and regulations, the Board of Directors of SFTCL will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

4. BACKGROUND OF THE ACQUIRER

4.1 The Open Offer is being made by Marigold Investrade Private Limited, a company incorporated and duly registered under the Companies Act, 1956 on February 20, 1997 by Registrar of Companies, Mumbai, Maharashtra having its registered office at B/ 306-309, Dynasty Business Park, Andheri Kurla Road, J B Nagar, Andheri (East), Mumbai – 400 059, Maharashtra.

4.2 Marigold Investrade Private Limited is the sole Acquirer in the present offer.

4.3 Marigold Investrade Private Limited is engaged in Investment in stocks, shares, unit bonds, debentures stocks, etc

4.4 The provisions of Chapter II of SEBI Takeover Regulations are not applicable to the Acquirer.

4.5 The promoters of the Acquirer Company are Mrs. Radha Devi Soni and Ms Anjana Soni are part of Sangam (India) Group.

4.6 The authorized share capital of Marigold Investrade Pvt. Ltd as on December 31, 2009 is Rs. 5,00,000 (Rupees Five Lacs Only), comprising of 50,000 equity shares of Rs 10/- (Rupees Ten Only) each. The paid-up capital of the Marigold Investrade Private Limited as on date of PA is Rs. 5,00,000/- divided into 50,000 fully paid up equity shares of Rs.10/- each.

4.7 Shareholding pattern of Marigold Investrade Pvt Ltd as on date of P.A. is as under :-

Sr. No.	Shareholder's Category	No. and Percentage of Shares Held
1	Promoters/ Associates	50,000 (100%)
2	FII/Mutual Fund/FIs/Banks	-
3	Bodies Corporate & others	-
4	Total Paid-up Capital	50,000 (100%)

4.8 The Board of Directors of Marigold Investrade Private Limited as on P.A. date has the following members :-

Sr. No.	Name & Address	Designation	Qualification	Experience	Date of Appointment
1	Mrs. Radha Devi Soni 01, Main Sector, Shastri Nagar, Bhilwara-311001	Director	Graduate	16 years in business Administration	16.08.2007
2	Ms Anjana Soni 01, Main Sector, Shastri Nagar, Bhilwara-311001	Director	M.B.A. from Oxford University	7 years in Finance & Business Administration	16.08.2007

4.9 There is no nominee Director of the Acquirer on Board of Directors of the Company till date.

4.10 There has been no merger / de-merger, spin-off during the past three years in Marigold Investrade Private Limited.

4.11 The brief financials of Marigold Investrade Private Limited are as under :-

(Rs. In Lacs)

Profit & Loss	**9 months ending 31.12.2009 * (Unaudited)**	**Year Ended 31.3.2009 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2007 (Audited)**
Income from Operations	0.00	0.00	2554.39	0.00
Other Income	0.00	1.29	0.00	0.00
Total Income	**0.00**	**1.29**	**2554.39**	**0.00**
Total Expenditure	**100.66**	**97.72**	**9.17**	**0.11**
Profit/ Loss Before Depreciation, Interest & Tax	**(100.66)**	**(96.42)**	**2545.22**	**(0.11)**
Depreciation	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Profit Before Tax	**(100.66)**	**(96.42)**	**2545.22**	**(0.11)**
Provision for Tax	0.00	0.00	301.62	0.00
Profit After Tax	**(100.66)**	**(96.42)**	**2243.60**	**(0.11)**

Balance Sheet	**9 months ending 31.12.2009 * (Unaudited)**	**Year Ended 31.3.2009 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2007 (Audited)**
Sources of funds				
Share capital	5.00	5.00	5.00	5.00
Share Application Money	330.00	260.00	208.50	0.00
Reserves and Surplus (excluding revaluation reserves)	2086.51	2187.17	2283.60	40.00
Secured loans	0.00	0.00	0.00	0.00
Unsecured loans	3.56	0.00	0.00	8.05
Total	**2425.07**	**2452.17**	**2497.10**	**53.05**
Uses of Funds				
Net fixed assets	0.00	0.00	0.00	0.00
Investments	71.42	266.11	770.36	50.6
Net current assets	2352.66	2185.33	1725.77	1.24
Miscellaneous expenditure not written off	0.99	0.73	0.97	1.21
Total	**2425.07**	**2452.17**	**2497.10**	**53.05**

Other Financial Data	9 months ending 31.12.2009 * (Unaudited)	Year Ended 31.3.2009 (Audited)	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2007 (Audited)
Net Worth (Rs. In lacs)	2090.52	2191.45	2287.63	43.79
Dividend (%)	-	-	-	-
Earnings per Share	(201.33)	(192.85)	4487.20	(0.21)
Return on Net worth (%)	(4.82)	(4.40)	98.08	(0.24)
Book Value Per Share	4181.04	4382.89	4575.26	87.58

*** Certified by the Statutory Auditor of the Company**

The Total Income for the Financial Year ended March 31, 2008 has increased to Rs. 2554.39 lacs on account of profit on sale of Investment. However, the Company suffered a loss on Sale of Investment for the year ended March 31, 2009 which resulted in reduction of Total Income to Rs. 1.29 lacs thereby resulting in a negative Profit after Tax**.**

4.12 Marigold Investrade Private Limited is not a Sick Company.

4.13 There has been no change in Accounting Policies of Marigold Investrade Private Limited since last three years.

4.14 There are no contingent liabilities.

4.15 The Shares of the Company are neither listed on any Stock Exchanges nor traded in permitted category on any Stock Exchanges.

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

5. OPTION TO THE ACQUIRER IN TERMS OF REGULATION 21(2)

Pursuant to this Offer, the Public Shareholding in the Target Company will not fall below 25%, the level specified for continuous listing in the Listing Agreement with the stock exchanges as per clause 40A of the Listing Agreement.

6. BACKGROUND OF THE TARGET COMPANY - SUCHITRA FINANCE AND TRADING COMPANY LIMITED

6.1 Suchitra Finance and Trading Company Limited ("SFTCL") was incorporated as a Public Limited Company on December 09, 1981 with the Registrar of Companies, West Bengal and obtained Certificate for Commencement of Business on December 15, 1981. The Registered Office of the Company at present is at "Draupadi Mansion" 11, Brabourne Road, 5th Floor, Room No. 504, Kolkata, West Bengal- 700001.

6.2 SFTCL is a NBFC company duly registered with RBI u/s 45-IA of the RBI Act, 1934 vide Certificate No 05.01980 at Calcutta on May 02, 1998 and is mainly engaged in the business of Loan and advances, Inter corporate loans, trading in shares & securities and investments activities.

6.3 The authorized share capital of SFTCL as on March 31, 2010 is Rs. 9,50,00,000 (Rupees Nine Crores Fifty Lacs only), comprising of 95,00,000 equity shares of Rs 10/- each. The issued, subscribed and paid-up equity share capital as on March 31, 2010 is Rs. 9,32,25,500/- (Rupees Nine Crores Thirty Two Lacs Twenty Five Thousand and Five Hundred only) which represents 93,22,550 equity shares of Rs 10/- each. The details are as follows:

Paid up Equity Shares of SFTCL	No. of equity shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	93,22,550	100
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	93,22,550	100
Total voting rights	93,22,550	100

6.4 The current Capital Structure of the Company has been built up since inception as under:

Date of allotment	No. of shares issued issued	% of shares issued	Cumulative paid up capital in Rs.	Mode of allotment	Identity of allotees (promoters/ ex-promoters/ others)	Status of compliance
12/09/1981	70	0.00	700/-	Subscriber to Memorandum	Promoters / Others	Complied
24/06/1982	247500	2.65	24,75,000/-	Public Issue	Promoters / Others	
26/07/1993	495000	5.31	74,25,000/-	Rights Issue	Promoters / Others	
17/06/2003	1500000	16.09	2,24,25,000/-	Preferential Issue	Promoters / Others	
24/03/2008	7080050	75.95	9,32,25,500/-	Merger	Promoters / Others	
TOTAL	**9322550**	**100%**	**93225500/-**			

6.5 The shares of the Target Company are listed on Calcutta Stock Exchange Association Limited, Kolkata (CSE) and Gauhati Stock Exchange Limited, Gauhati (GSE).

6.6 There are no partly paid up shares in Target Company.

6.7 There are no outstanding convertible instruments / warrants.

6.8 The Promoters of the Target Company have complied with the reporting requirements under applicable provisions of the Chapter II of SEBI (SAST) Regulation 1997. However there has been delay by Target Company with the reporting requirements under Chapter II of the SEBI (SAST) Regulations, 1997, at CSE and GSE for the years 1997 to March 2002 and again for the years March 2008 to March 2010 and apart from that the compliance are on time as prescribed under Regulations for both the Stock Exchanges and there are no other major shareholders in the Company. SEBI may initiate suitable action against the Target Company for delayed compliance under the provision of Chapter II of SEBI (SAST) Regulation, 1997.

6.9 SFTCL has complied with requirements of the Listing Agreement as on date and no penal action is initiated by the CSE and the GSE, where its equity shares are listed.

6.10 The composition of the Board of Directors of SFTCL as on the date of PA, is as follows:

Sr. No.	Name of the Director	Designation	Qualification	Experience in No. of years & the field	Residential Address	Date of Appoint-ment
1	Kishan Choudhary	Executive Director	Graduate	7 Years in Banking & Investment Business	89/291/A, Bangur, 11th Lane, Hooghly - 712248	19/06/2007
2	Anand Trivedi	Director	Graduate	6 Years in Banking & Investment Business	12A, Nanda Mullick Lane, Kolkata 700006	19/06/2007
3	Manish Trivedi	Director	Graduate	4 Years in Banking & Investment Business	A/5, Rajarhat Road, Kolkata - 700059	16/12/2009

6.11 There was a merger of five companies in the Target Company **i.e.** SFTCL through scheme of amalgamation with effect from Transfer dated October 10, 2007 for which the honourable High Court of Calcutta has passed an order dated February 4, 2008. Other than these there has been no merger / de-merger, spin-off during the past three years in SFTCL.

6.12 Audited financial information of SFTCL for the financial year ended on March 31, 2008, 2009 and 2010 is given below :

(Rs. in lacs)

Profit & Loss	**Year Ended 31.3.2010 (Audited)**	**Year Ended 31.03.2009 (Audited)**	**Year Ended 31.03.2008 (Audited)**
Income from Operations	2.09	8.28	15.70
Other Income	-	0.69	-
Total Income	**2.09**	**8.98**	**15.70**
Accretion/Decretion in Stock	-	(4.85)	-
Total Expenditure	3.84	5.48	6.73
Profit / (Loss) before Depreciation, Interest and Tax	**(1.74)**	**(1.36)**	**8.96**
Depreciation	-	-	-
Interest	-	-	-
Profit/(Loss) before Tax	**(1.74)**	**(1.36)**	**8.96**
Provision for Tax	-	0.04	0.25
Profit/(Loss) after Tax	**(1.74)**	**(1.40)**	**8.71**

Balance Sheet	**Year Ended 31.3.2010 (Audited)**	**Year Ended 31.03.2009 (Audited)**	**Year Ended 31.03.2008 (Audited)**
Sources of Funds			
Paid up Share Capital	932.26	932.26	932.26
Reserves & Surplus (Excluding Revaluation Reserve)	6133.09	6134.83	6136.23
Secured loans	-	-	-
Unsecured loans	-	-	-
Deferred Tax Liability	-	-	-
Total	**7065.34**	**7067.09**	**7068.48**
Uses of Funds			
Net Fixed Assets	0.00	0.00	0.00
Investments	7004.87	7002.62	6885.12
Net Current Assets	57.61	60.17	177.63
Miscellaneous Expenses not written off	2.87	4.30	5.73
Profit/Loss A/c (Dr. Bal.)	0.00	-	-
Total	**7065.34**	**7067.09**	**7068.48**

Other Financial Data	**Year Ended 31.3.2010 (Audited)**	**Year Ended 31.03.2009 (Audited)**	**Year Ended 31.03.2008 (Audited)**
Networth (Rs. in Lacs)	7062.48	7062.79	7062.75
Dividend	0.00	0.00	0.00
Earnings Per Share (in Rs.)	(0.02)	(0.01)	0.09
Return on Networth (%)	(0.02)	(0.02)	0.12
Book Value Per Share	75.76	75.76	75.76

Note: There is a decrease in the interest income of the company in the year 2009 & 2010 as the loans given in 2008 were received back in these years and deployed in Investments.

6.13 Pre and Post Offer shareholding pattern of the Target Company is as per the following table:

Shareholders Category	Shareholding & voting rights prior to the acquisition and offer		Shares/voting rights acquired/proposed to be acquired which triggered off the Regulations		Shares/Voting rights to be acquired in the open offer (assuming full acceptance)		Shareholding/voting rights after the acquisition and Offer	
	(A)		(B)		(C)		A+B+C	
	No.	%	No.	%	No.	%	No.	%
1 **Promoter Group**								
a. Sellers	1735000	18.61	**(1735000)**	**(18.61)**	NIL	NIL	NIL	NIL
b. Promoters* [other than (a) above]	*297490	3.19	0	0.00	NIL	NIL	0	0.00
Total (a+b)	**2032490**	**21.80**	**(1735000)**	**(18.61)**	**NIL**	**NIL**	**0**	**0.00**
2 **Acquirer:**								
Marigold Investrade Private Limited	0	0.00	4327750	46.42	1864510	20.00	6192260	66.42
Total (a+b)	**0**	**0**	**4327750**	**46.42**	**1864510**	**20.00**	**6192260**	**66.42**
3 Seller other than 1(a)	2592750	27.81	**(2592750)**	**(27.81)**	NIL	NIL	NIL	NIL
4 Public (other than 1 to 3)	4697310	50.39	0	0.00	(1864510)	(20.00)	**** 3130290**	**33.58**
5 FIs / MFs / FIIs / Banks	0	0.00	0	0.00				
Total	**9322550**	**100.00**					**9322550**	**100.00**

Notes: (1) The data within bracket indicates sale of equity shares.

(2) **** The promoters mentioned under 1(b) can participate in the offer***

** ***Any reduction in their shareholding due to acceptance of any shares tendered by them under this Open Offer will be part of public holding and shown under public holding after the offer.***

6.14 The number of shareholders in SFTCL other than Sellers is 484 as on date of P.A. and there are no NRI shareholders.

6.15 A date wise detail of acquisition / sale of the equity shares of Target Company by the Promoters is as follows:

Year	Date	Opening Balance Promoter Group	Opening Capital	Opening % holding promoter group	Name of the Promoter	No of shares acquired	No of shares sold	Mode of Acquisition	Closing Capital	Closing holding promoter group	Closing % holding promoter group	Increase/ Decrease in % holding promoter group (+/- %)	Compliance
Feb, 20, 97 - March 31, 03	-	147490	742500	19.86%	N A	Nil	Nil	N A	742500	147490	19.86%	0.00	N A
2003-2004	Jun 06, 2003	147490	742500	19.86%	Yulan Marketing Pvt.Ltd.	150000	-	Preferential Allotment	2242500	297490	13.27%	-6.60%	
2007-2008	Mar 24, 2008	297490	2242500	13.27%	Aastha Tracon Pvt. Ltd.	126000	-	Allotment due to Amalga-mation	9322550	2032490	21.80%	8.54%	Allotment due to Amalga-mation
		297490	2242500	13.27%	Jealous Vincom Pvt. Ltd.	450000	-		9322550	2032490	21.80%	8.54%	

		297490	2242500	13.27%	Minimart Vyapaar Pvt. Ltd.	391500	-	Allotment due to Amalga- mation	9322550	2032490	21.80%	8.54%	Allotment due to Amalga- mation
		297490	2242500	13.27%	Nav Durga Barter Pvt. Ltd.	380000	-		9322550	2032490	21.80%	8.54%	
		297490	2242500	13.27%	Vaishno Devi Barter Pvt. Ltd.	387500	-		9322550	2032490	21.80%	8.54%	
April, 1, 08 - March 31, 10	-	2032490	9322550	21.80%	NA	Nil	Nil	NA	9322550	2032490	21.80%	0.00%	NA

6.16 The Company has submitted the latest Corporate Governance Report for the quarter ended 31-3-2010 under Clause 49 of the listing agreement with the Stock Exchanges is mentioned below:

Quarterly Compliance Report on Corporate Governance

Name of the Company : **Suchitra Finance and Trading Company Limited**

Quarter Ending On : **March 31, 2010**

Particulars	Clause of Listing Agreement	Compliance Status (Yes/No)	Remarks
I Board of Directors	**49I**		
(A) Composition of Board	49 (IA)	Yes	
(B) Non-executive Director's compensation & disclosure	49 (IB)	Nil	No Compensation paid to Non executive directors
(C) Independent Director	49(IC)	Yes	
(D) Board Procedure	49 (ID)	Yes	
(E) Code of Conduct	49 (IE)	Yes	Complied with
(F) Terms of office of Non-Executive Directors	49 (IF)	Yes	
II Audit Committee			
(A) Qualified and Independent audit Committee.	49 (IIA)	Yes	
(B) Meeting of Audit Committee	49 (IIB)	Yes	
(C) Powers of Audit Committees	49 (IIC)	Yes	
(D) Role of Audit Committee	49 (IID)	Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	
III Audit Reports and Audit Qualifications	49III	Yes	
IV Whistle Blower Policy	49(IV)	No	Due to size and nature of business
V Subsidiary Companies	49(V)	N.A.	
VI Disclosures of Contingent Liabilities	49(VI)	Yes	

VII Disclosures			
(A) Basis of related party transactions	49 (VIIA)	Yes	
(B) Board Disclosures	49 (VIIB)	Yes	
(C) Proceeds from public issues offerings	49 (VIIC)	N.A.	
(D) Remuneration of Directors	49 (VIID)	Yes	No Remuneration
(E) Management	49 (VIIE)	Yes	
(F) Shareholders	49 (VIIF)	Yes	
VIII CEO / CFO Certification	**49 (VIII)**	Yes	Director Certifications
IX Report on Corporate Governance	**49 (IX)**	Yes	
X Compliance	**49 (X)**	Yes	

6.17 There is no litigation pending against the company.

6.18 Mr. Kishan Choudhary is the compliance officer of the company and his address is 11 Brabourne Road, Kolkata - 700001. Tel No: 09331154110

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of SFTCL are presently listed on the Calcutta Stock Exchange Association Limited, Kolkata (CSE) and Gauhati Stock Exchange Limited, Gauhati (GSE).

7.1.2 The annualised trading turnover during the preceding six Calendar months ending May 2010 in the Stock Exchanges is detailed below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares during the 6 calendar months prior to June, 2010	Total no. of equity share listed	Annualised Trading turnover (in terms of % to total listed shares) *
1.	CSE	2,61,000	**93,22,550**	5.60%
2.	GSE	NIL	**93,22,550**	NIL
Sources : CSE - Letter pf CSE to the Company GSE - Information not received				

***** % of Annualised Trading Turnover is calculated on the listed equity share capital as on May 31, 2010 ***i.e.*** 93,22,550 equity shares of Rs. 10/- each.

7.1.3 The shares of the Target Company are listed at The Calcutta Stock Exchange Association Limited, Kolkata (CSE) and The Gauhati Stock Exchange Limited, Gauhati (GSE). The shares are frequently traded at CSE but infrequently traded at GSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

7.1.4 Following are the average of the weekly high and low of the closing prices and volume data for 26 week period ended on June 29, 2010. i.e. the date preceding the date of P.A. (At CSE) (As per Letter from CSE).

No. of week	Week ending	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (No. of Shares)
1	5-Jan-10	NT	NT	NT	0.00
2	12-Jan-10	NT	NT	NT	0.00
3	19-Jan-10	NT	NT	NT	0.00
4	26-Jan-10	NT	NT	NT	0.00
5	2-Feb-10	NT	NT	NT	0.00

6	9-Feb-10	NT	NT	NT	0.00
7	16-Feb-10	NT	NT	NT	0.00
8	23-Feb-10	NT	NT	NT	0.00
9	2-Mar-10	NT	NT	NT	0.00
10	9-Mar-10	NT	NT	NT	0.00
11	16-Mar-10	NT	NT	NT	0.00
12	23-Mar-10	NT	NT	NT	0.00
13	30-Mar-10	NT	NT	NT	0.00
14	6-Apr-10	NT	NT	NT	0.00
15	13-Apr-10	NT	NT	NT	0.00
16	20-Apr-10	NT	NT	NT	0.00
17	27-Apr-10	NT	NT	NT	0.00
18	4-May-10	NT	NT	NT	0.00
19	11-May-10	NT	NT	NT	0.00
20	18-May-10	NT	NT	NT	0.00
21	25-May-10	16.30	16.30	16.30	1,07,000
22	1-Jun-10	16.30	16.30	16.30	54,000
23	8-Jun-10	NT	NT	NT	0.00
24	15-Jun-10	NT	NT	NT	0.00
25	22-Jun-10	NT	NT	NT	0.00
26	29-Jun-10	NT	NT	NT	0.00
Total				**16.30**	**1,61,000**
26 weeks Average*				**16.30**	

*Average has been calculated based on weeks in which trading took place.

7.1.5 Following are the prices and volume data for 2 weeks period ended on June 29, 2010 i.e. the date preceeding the date of PA (At CSE) (As per Letter from CSE)

No. of days	**Dates**	**High (Rs.)**	**Low (Rs.)**	**Average (Rs.)**	**Volume (No. of Shares)**
1	16-Jun-10	NT	NT	NT	0.00
2	17-Jun-10	NT	NT	NT	0.00
3	20-Jun-10	NT	NT	NT	0.00
4	21-Jun-10	NT	NT	NT	0.00
5	22-Jun-10	NT	NT	NT	0.00
6	23-Jun-10	NT	NT	NT	0.00
7	24-Jun-10	NT	NT	NT	0.00
8	25-Jun-10	NT	NT	NT	0.00
9	28-Jun-10	NT	NT	NT	0.00
10	29-Jun-10	NT	NT	NT	0.00
Total				NT	0.00

7.1.6 The offer price of Rs. 32/- is justified in terms of Regulation 20(4) & 20(5) of the SEBI (SAST) Regulations, 1997 since the annualised trading turnover is more than 5% (by number of equity shares) of the total number of listed equity shares at the CSE and less than 5% (by number of equity shares) of the total number of listed equity shares at the GSE, since the same has been determined after considering the following facts:

a.	Negotiated Price under the Acquisition		Rs. 13
b.	Highest Price paid by the Acquirer or PAC's for acquisition including Public or Rights Issue in 26 weeks		Not applicable
c.	Highest average Price calculated as per Regulation 20(4)(c) during the 26 weeks preceding the date of PA		Rs. 16.30 (CSE)
d.	Highest average Price calculated as per Regulation 20(4)(c) during the 2 weeks preceding the date of PA		Not traded
e.	Other parameters		
	I	**Based on audited results as on March 31, 2010**	
	i.	Return on Networth (%)	Negative
	ii.	Book Value (Rs.)	Rs. 75.76
	iii.	Earnings per share (Rs. per equity share of face value of Rs. 10/- each)	Negative
	iv.	Price to Earnings ratio with reference to the Offer Price of Rs 10/- for fully paid up equity shares	Not Computable
	v.	Fair value per share of SFTCL considering the decision of Honourable Supreme Court of India in case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on weighted basis. ***(Certificate for Fair Value of equity shares from Mr. Ritesh Bardia (Membership No:062855), Partner of Agarwal Ramesh K & Co., Chartered Accountants, Independent Chartered Accountants dated 28.06.2010)****	Rs. 31.16*

* The fair value has been calculated taking weightage average of 3 methods as follws:

Method	**Price per Share (in. Rs.)**	**Weight**	**Product**
Net Asset Value	75.76	1	75.76
P.E. Capacity Value	N.A	N.A	N.A
Market Value	16.30	3	48.90
	Total		124.66
	Per Share Value (In Rs.)		**31.16**

The weightage 1 has been assigned to NAV since the assets are mainly Investment in Private Limited Companies and PECV has not been considered since the company has made losses for last two financial years i.e. 31.03.2009 and 31.03.2010. However since the shares are frequently traded at CSE the higher weight 3 has been assigned to market value.

7.1.7 Hence, based on the above facts, the Offer Price of Rs. 32/- per fully paid up equity share of Rs 10/- each is justifiable in terms of Regulation 20.

7.1.8 There is no non-compete agreement

7.1.9 If the Acquirer acquires equity shares after the date of Public Announcement upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.2 Financial Arrangements

7.2.1 Assuming full acceptance, the total requirement of funds for the Open Offer would be Rs. 5,96,64,320/- (Rupees Five Crores Ninety Six Lacs Sixty Four Thousand Three Hundred and Twenty Only). The Acquirer has already made firm arrangements for the financial resources required to implement the Open Offer in full. No borrowing from any Bank/ Financial Institution is being made for this purpose.

7.2.2 As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer has opened an Escrow Account with Oriental Bank of Commerce, Thakur Village Branch, Kandivali (E), Mumbai-400101 and have deposited Rs. 170.00 Lacs (Rupees One Hundred Seventy Lacs Only), being more than 25% of the amount required for the Open Offer.

7.2.3 The Acquirer has duly empowered Chartered Capital and Investment Limited, Manager to the Offer, to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

7.2.4 The Acquirer has adequate internal liquid resources to meet the financial requirements of the Open Offer. The Acquirer has made firm arrangement for the resources required to complete the Open Offer in terms of regulation 16(xiv) in accordance with the SEBI (SAST) Regulations, 1997 based on books of Accounts and other relevent documents the acquirer has a networth of Rs.2090.52 Lacs (Rupees Two thousand Ninty lacs and fifty two thousand only) as on 31.12.2009 No borrowing from any Bank/ Financial Institution or Non Resident Indians (NRI) are being made for this purpose.

7.2.5 The Manager to the Offer, Chartered Capital and Investment Limited, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer

8.1.1 Registered shareholders of SFTCL and unregistered shareholders who own the equity shares of Suchitra Finance and Trading Company Limited any time prior to the date of Closure of the Offer, other than the Acquirer and the Sellers as mentioned under para 3.1.4.1 and 3.1.4.2

8.1.2 Regarding acceptance of Lock-in Shares, whether acquired pursuant to the agreement or the offer, the same can be transferred to the acquirer subject to continuation of the residual lock-in period in the hands of the Acquirer and there shall be no discrimination in the acceptance of locked-in and non locked-in shares.

8.2 Statutory Approvals

8.2.1 No approval from any bank or financial institutions is required for the purpose of this Offer, to the best of the knowledge and belief of the Acquirer.

8.2.2 As on the date of Public Announcement, to the best of the Acquirer's knowledge, no statutory approvals are required to be obtained for the purpose of this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the Regulations

8.2.3 The Open Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

8.2.4 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to Acquirer for payment of consideration to shareholders subject to Acquirer agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of wilful default by the Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

8.3 Others

8.3.1 Accidental omission to despatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

8.3.2 This Letter of Offer has been mailed to all the shareholders of SFTCL (other than parties to the Agreement), whose names appeared on the Register of Members of SFTCL as on Friday, July 23, 2010 being the Specified Date.

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

8.3.4 Consideration for equity shares accepted would be paid in the name of first shareholder/ unregistered shareholder and will be intimated by the registered post/UPC to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

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

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

9.1 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance-cum-Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery or registered post, as the case may be, at the address mentioned in Para 9.17 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement. The Registrar to the Offer, **Niche Technologies Private Limited,** has opened a special depository account with **Trans Scan Securities Private Limited** (**Depository- National Securities Depository Limited) (NSDL).**

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

9.3 Beneficial owner and **shareholders holding shares in physical form**, who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or by registered post, as the case may be, so as to reach them on or before 1700 hours upto the date of closure of the offer i.e. **Monday, September 20, 2010.**

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

9.4 Beneficial owners and **shareholders holding shares in the dematerialised form**, will be required to send their Form of Acceptance cum Acknowledgement to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on or before 1700 hours up to the date of closure of the offer i.e. **Monday, September 20, 2010** along with:

- a Form of Acceptance cum Acknowledgement, duly completed and signed in accordance with the instructions contained therein by sole/all shareholders whose names appear (in case of joint holdings) in the same order in which their names appear in their beneficiary account;
- 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 favour of "**NICHE TECHNOLOGIES PVT. LTD.-SFT OPEN OFFER ESCROW ACCOUNT**" ("Depository Escrow Account") filled in as per the instructions given below:

DP Name	**Trans Scan Securities Private Limited**
DP ID	IN302496
Client ID No.	10053994
Depository	**National Securities Depository Limited ("NSDL")**

- Delivery Instruction: Special attention should be paid to the following:
- Beneficial owners, who hold equity Shares of SFTCL in dematerialized form, are required to execute an **"off-market"** trade by tendering the Delivery Instruction for debiting their beneficiary account with their concerned depository participant and crediting the above-mentioned account. The credit in the Depository Escrow Account should be received on or before the Offer Closing Date; i.e. **Monday, September 20, 2010**, else the application would be rejected.
- The Delivery Instructions to be given to the depository participant should be in "For off Market Trade" mode only. For each Delivery Instruction, the beneficial owner should submit a separate Form of Acceptance cum Acknowledgement.Shareholders having their beneficiary account in **Central Depository Services (India) Limited** ("**CDSL**") have to use inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with **NSDL.**

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

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

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

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

9.9 **<u>Special Note for shareholders who have sent their Shares for Dematerialisation:</u>** Shareholders who have sent their physical shares for dematerialisation need to ensure that the process of getting Shares dematerialised is completed well in time so that the credit in the Escrow Depository Account can be received on or before 1700 hours up to the Offer Closing Date i.e. **Monday, September 20, 2010**, else the application would be rejected.

9.10 **No document should be sent to the Acquirer or to SFTCL or to the Manager to the Offer**.

9.11 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned hereinabove, **on a plain paper** stating the **name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares** tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before **1700 hours** upto the date of closure of the offer i.e. **Monday, September 20, 2010**.

9.12 Persons who own equity shares of SFTCL any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirer, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a Registered Stock Broker of a Recognised Stock Exchange, only at the address of Registrar to the Offer as mentioned hereinabove.

9.13 An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned hereinabove, on a **plain paper** stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them **on or before 1700 hours on Monday, September 20, 2010.**

9.14 No indemnity is required from the unregistered shareholders.

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

9.16 In case of shareholders who have not received the LOO and holding shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of shares offered along with a photocopy of the original delivery instructions in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the Depository Participant as specified in Para 9.4 above, so as to reach the Registrar to the Offer on or before 1700 hours up to the date of Closure of the Offer i.e. **Monday, September 20, 2010**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

9.17 The following collection centre would be accepting the documents as specified above both in case of shares in physical and dematerialised form

Name & Address of Registrar to Offer	**Niche Technologies Pvt. Ltd** D-511 Bagree Market, 71, B.R.B. Basu Road, Kolkata - 700001
Contact Person	Mr. Shoab Abbas
Phone Nos.	033-22357270/ 7271/ 22343576
Fax No	033-22156823
E-mail	nichetechpl@nichetechpl.com

Banking hours:	**Monday to Friday**	**10:30 to 17:00 hours**
	Saturday	**10:30 to 13:30 hours**
Holidays:	**Sundays and Bank Holidays**	

9.18 The Registrar to the Offer will hold in trust the Shares / Share Certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of SFTCL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.

9.19 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e**. Wednesday, September 15, 2010**. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e**. Wednesday, September 15, 2010.**

9.20 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

9.20.1 In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

9.20.2 In case of dematerialised shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in "off market" mode or counterfoil of the of the delivery instruction in "off market" mode, duly acknowledged by the DP, in favour of the "**NICHE TECHNOLOGIES PRIVATE LIMITED-SFT-OPEN OFFER ESCROW ACCOUNT**" **("Depository Escrow Account").**

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

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

9.22 The intimation of returned shares to the Shareholders will be sent at the address as per the records of SFTCL as the case may be.

9.23 Acquirer will acquire up to 18,64,510 fully paid-up equity shares of Rs. 10/- each tendered in the Offer with valid applications.

9.24 Method of Settlement

9.24.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of SFTCL is 1 (One) equity share.

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

9.24.3 On fulfilment of all the conditions herein mentioned, the Letter of Offer and Form of Acceptance, the Acquirer will pay the Offer Price crediting the consideration to the bank accounts of applicants through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India to the applicants residing in any of the centres specified by the SEBI- or by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding.

9.24.4 In the case of shareholders residing in any of the centres specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India should provides all the necessary Bank details including MICR code or RTGS code or IFSC code in Form of Acceptance cum Acknowledgement and the payment intimation will be sent to the sole / first named shareholder of SFTCL whose equity shares are accepted by the Acquirer at his address registered with SFTCL.

9.24.5 In the case of shareholder not residing in the centres specified by the SEBI or has not opted the payment consideration through electronic transfer of funds or the information for electronic transfer of funds is incorrect, the payment consideration will be by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding , the payment consideration will be sent by Registered Post to the sole / first named shareholder of SFTCL whose equity shares are accepted by the Acquirer at his address registered with SFTCL. **It is desirable that shareholders provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft.**

9.24.6 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.

9.24.7 The equity shares of SFTCL held in dematerialised form, which are not accepted in view of not being a valid tender of equity shares or which are withdrawn by the shareholders, will be released to the beneficial owner's depository account with the respective depositary participant, from where the credit was initially received in favour of the Depository Escrow Account, at the sole risk of the beneficial owner. Intimation to that effect will be sent to the beneficial owner by Ordinary Post.

9.24.8 The Acquirer shall endeavour to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer (i.e. **Tuesday, October 5, 2010**), including payment of consideration to the shareholders of SFTCL whose equity shares are accepted for purchase by the Acquirer.

9.24.9 While tendering the Shares under the Offer, the NRIs / OCBs / FIIs will be required to submit the No Objection Certificate / Tax Clearance Certificate, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, from the Income Tax Authorities under Income Tax Act, 1961. In case the aforesaid No Objection Certificate / Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirer will send the proof of having deducted and paid the tax along with the payment consideration.

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

9.25 General

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

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

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

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

9.25.5 If there is any upward revision in the Offer Price (Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of closure i.e. **Thursday, September 9, 2010** of the Open Offer or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

9.25.6 There is no competitive bid.

9.25.7 The Acquirer does not hold any shares of the **Target Company** as on the date of this offer except as mentioned under Para 3.1.4

9.25.8 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer on or before 1700 hours upto three working days prior to the date of Closure of the Offer, i.e. Wednesday, September 15, 2010, as mentioned under Para 9.17

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

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 26, Kamdar Shopping Centre 2nd Floor, Opp. Railway Station, Vile Parle (East), Mumbai - 400057 from 1030 hours to 1300 hours on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

10.1 Memorandum of Association and Articles of Association of Marigold Investrade Private Limited

10.2 Memorandum of Association and Articles of Association of Suchitra Finance and Trading Company Limited

10.3 Memorandum of Understanding between Lead Manager i.e. Chartered Capital and Investment Limited & Acquirer.

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

10.5 Certificate from Mr. Ajay Daga, Partner of K K Khadaria & Co., Chartered Accountants, having registered office at 401-A, Pearl Arcade, Opp. P. K. Jewellers, Off J. P. Road, Andheri (West), Mumbai – 400058 (Membership No.: 44162) certifying the adequacy of financial resources with the Acquirer to fulfil the Open Offer obligations dated July 5, 2010.

10.6 Balance Sheet of Marigold Investrade Private Limited for years ended on March 31, 2007, 2008 and 2009 and unaudited certified financials for 9months ending December 31, 2009.

10.7 Balance Sheet of SFTCL for years ended on March 31, 2008, 2009 and 2010.

10.8 Certificate from Mr. Ritesh Bardia, Partner of Agarwal Ramesh K & Co., Chartered Accountants having registered office at 19B, 2nd Floor, B B Ganguly Street, Kolkata – 700012 (Membership No: 062855) dated June 28, 2010 regarding valuation of the shares of the Target Company.

10.9 Certificate from Statutory Auditors for audited and unaudited financial data for the purpose of Open Offer of SFTCL, Target Company.

10.10 Certificate from Statutory Auditor for financial data Audited for the purpose of Open Offer of Marigold Investrade Pvt. Ltd., Acquirer.

10.11 Certificate from Oriental Bank of Commerce dated June 29, 2010 confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 1997.

10.12 A copy of the Share Purchase Agreement (SPA) between The Acquirer and The Promoter-Sellers dated June 26, 2010 for acquisition of 17,35,000 equity shares, which triggered the Open Offer.

10.13 A copy of the Share Purchase Agreements (SPAs) between The Acquirer and The Non-Promoters Sellers dated June 26, 2010 for acquisition of 25,92,750 equity shares, which triggered the Open Offer.

10.14 Tripartite Agreement for the Open Offer dated June 26, 2010 between Chartered Capital and Investment Limited, Marigold Investrade Private Limited and Niche Technologies Private Limited.

10.15 Published copy of the Public Announcement which appeared in the newspapers on **Wednesday, June 30, 2010**

10.16 Observation letter dated **August 18, 2010** on the draft Letter of Offer filed with the Securities and Exchange Board of India.

11. DECLARATION BY THE ACQUIRER

11.1 The Acquirer, Marigold Investrade Private Limited and its Directors, accepts full responsibility for the information contained in this PA (except for the information regarding the Target Company which has been compiled from the publicly available information) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

11.2 All information contained in this document is as on the date of publication of the Public Announcement, unless stated otherwise.

For Marigold Investrade Private Limited

Anjana Soni
(Director)

Place: Mumbai
Date: August 20, 2010

12. ENCLOSURES

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

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	:	**Wednesday, September 1, 2010**
OFFER CLOSES ON	:	**Monday, September 20, 2010**

Please read the Instructions overleaf before filling-in this Form of Acceptance

From:

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

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

To,
Marigold Investrade Pvt. Ltd.
C/o. Niche Technologies Pvt. Ltd.
D-511, Bagree Market, 71,
B.R.B.Basu Road, Kolkata - 700 001.

Dear Sirs,

Sub: Open Offer to acquire 18,64,510 equity shares of Rs. 10/- each representing 20 % of the total paid up capital / the voting share capital of Rs. 10/- each of Target Company at a price of Rs. 32/- (Rupees Thirty Two only) per fully paid equity shares by Marigold Investrade Private Limited

I / We, refer to the Letter of Offer dated August 20, 2010 for acquiring the equity shares held by me / us in **Suchitra Finance and Trading Company Limited**

1. I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I / We, unconditionally offer to sell to Marigold Investrade Private Limited, (hereinafter referred to as the "Acquirers") the following equity shares in Suchitra Finance and Trading Company Limited (hereinafter referred to as "SFTCL"), held by me / us, at price of Rs. 32/- per fully paid-up equity share.

SHARES HELD IN PHYSICAL FORM

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

Ledger Folio No……………………………… Number of share certificates attached………………..
Representing ………………………… equity shares

Number of equity shares held in SFTCL		**Number of equity shares offered**	
In figures	**In words**	**In figures**	**In words**

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

SHARES HELD IN DEMATERLISED FORM

DP NAME	**DP I.D.**	**CLIENT I.D.**	**NO. OF SHARES OFFERED**	**NAME OF BENEFICIARY**

4. I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled "**NICHE TECHNOLOGIES PRIVATE LIMITED - SFT - OPEN OFFER ESCROW ACCOUNT**" ("Depository Escrow Account") details are as under
   DP Name : Trans Scan Securities Private Limited
   DP ID : IN302496
   Client ID No. : 10053994
   Depository : National Securities Depository Limited
5. I / We confirm that the equity shares of SFTCL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
6. I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.

7. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
8. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are despatched to the shareholders, as the case may be.
9. I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
10. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
11. I / We irrevocably authorise the Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with SFTCL/DP :

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with Suchitra Finance and Trading Company Limited):——————————————————————————
——————————————**Place:** —————— **Date:** —————— **Tel. No(s). :** —————— **Fax No.:** ——————-

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

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

Name of the Bank: —————————————————— Name of the Branch : ——————————

Address of the Bank : ——————————————————————————————

I/We want to receive the payment through **Electronic Fund Transfer** ☐ **ECS** ☐ **RTGS** ☐ **NEFT** ☐

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

In the case of **RTGS/NEFT,** 11 digit code number issued by the Bank ☐☐☐☐☐☐☐☐☐☐☐

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

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

Yours faithfully,
Signed and Delivered:

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

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

INSTRUCTIONS

1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2 The Form of Acceptance should be filled-up in English only.
3 Signature(s) other than in English, Hindi, Marathi and thumb impressions must be attested by a Notary Public under his Official Seal.
4. In the case of ECS, please enclose cancelled cheque or Xerox copy of cheque with this Form.
5 Mode of tendering the Equity Shares Pursuant to the Offer:
I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of SFTCL.
II. Shareholders of SFTCL to whom this Offer is being made, are free to offer his / her / their shareholding in SFTCL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.
5. Business Hours : Mondays to Friday : 1030 hours to 1700 hours
Saturday : 1030 to 1300 hours
Holidays : Sundays and Bank Holidays

ACKNOWLEDGEMENT SLIP

Open Offer to acquire 18,64,510 equity shares of Rs. 10/- each representing 20 % of the total paid up capital / the voting share capital of Rs. 10/- each of Target Company at a price of Rs. 32/- (Rupees Thirty Two Only) per equity share fully paid equity share by Marigold Investrade Private Limited

Received from Mr. / Ms. / Mrs. ………………………..…………………………………………. Ledger Folio No/ Client ID…………………...
Dp ID ....Number of certificates enclosed …….…………… under the Letter of Offer dated ____________________,
Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

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

Authorised Signatory Stamp
Date

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

Registrar to the Offer : Niche Technologies Pvt. Limited
Contact Person: Mr. Shoab Abbas
D-511 Bagree Market, 71, B.R.B Basu Road, Kolkata - 700 001.
Tel No: 033-2235 7270 / 7271 / 2234 3576 Fax No: 033-2215 6823 Email ID: nichetechpl@nichetechpl.com

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

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

OFFER OPENS ON	:	**Wednesday, September 1, 2010**
LAST DATE OF WITHDRAWAL	:	Wednesday, September 15, 2010
OFFER CLOSES ON	:	**Monday, September 20, 2010**

Please read the Instruction in Letter of Offer and overleaf before filling in this Form of Withdrawal

From:

FOR OFFICE USE ONLY
Withdrawal Number
Number of equity shares offered
Number of equity shares withdrawn

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

To,

Marigold Investrade Pvt. Ltd.
C/o. Niche Technologies Pvt. Ltd.
D-511, Bagree Market, 71,
B.R.B.Basu Road, Kolkata - 700 001.

Dear Sirs,

Sub: Open Offer to acquire 18,64,510 equity shares of Rs. 10/- each representing 20 % of the total paid up capital / the voting share capital of Rs. 10/- each of Target Company at a price of Rs. 32/- by Marigold Investrade Private Limited

I/We refer to the Letter of Offer dated August 20, 2010 for acquiring the equity shares held by me/us in **Suchitra Finance and Trading Company Limited**

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

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

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

Sr. No.	**Certificate No.**	**Distinctive No(s)**		No. Of Shares
		From	To	
Total number of equity shares				

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

SHARES HELD IN DEMATERLISED FORM

DP NAME	**DP I.D.**	**CLIENT I.D.**	**NO. OF SHARES OFFERED**	**NAME OF BENFICIARY**

I/We have done an off market transaction for crediting the equity Shares to the special depository account in NDSL styled "**NICHE TECHNOLOGIES PRIVATE LIMITED - SFT - OPEN OFFER ESCROW ACCOUNT**" ("Depository Escrow Account") details are as under

DP Name	:	**Trans Scan Securities Private Limited**
DP ID	:	**IN302496**
Client ID No.	:	**10053994**
Depository	:	**National Securities Depository Limited**

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

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

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

— **TEAR HERE** —

Folio No./DP ID/Client ID : Serial No.:

(Acknowledgement Slip)

Received from Mr./Ms.____

Address ____

____

Form of withdrawal in respect of ______________ Number of Share

Certificates representing ____________________ Number of Share

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

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

Registrar to the Offer : Niche Technologies Pvt. Limited
Contact Person: Mr. Shoab Abbas
D-511 Bagree Market, 71, B.R.B Basu Road, Kolkata - 700 001.
Tel No: 033-2235 7270 / 7271 / 2234 3576 Fax No: 033-2215 6823 Email ID: nichetechpl@nichetechpl.com

Yours faithfully,
Signed and Delivered:

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

Place:

Date:

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

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e. Wednesday, September 15, 2010.
2. Shareholders should enclose the following:-
   a. For Equity Shares held in physical form:
   Beneficial owners should enclose:
   - Duly signed and completed Form of Withdrawal.
   - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
   - In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

   Unregistered owners should enclose:
   - Duly signed and completed Form of Withdrawal.
   - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
3. The withdrawal of Shares will be available only for the Share / Shares Certificates that have been received by the Registrar to the Offer.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company as the case may be.
5. The Form of Withdrawal along with enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from SFTCL. The facility of partial withdrawal is available only on to registered shareholders.
7. **Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.**

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BOOK - POST

UNDER CERTIFICATE OF POSTING

If undelivered please return to :

NICHE TECHNOLOGIES PRIVATE LIMITED

(Unit : Suchitra Finance and Trading Company Limited)
Contact Person: Mr. Shoab Abbas
D-511 Bagree Market, 71,
B.R.B. Basu Road, Kolkata - 700 001
Tel No.: 033-22357270 / 7271 / 22343576
Fax No.: 033-22156823
E-mail: nichetechpl@nichetechpl.com

Empire Sales Corporation - 22665334 / 66352976
Email : empiresales1990@gmail.com