

LETTER OF OFFER

“This Document is Important and requires your Immediate Attention”

This Letter of Offer is sent to you as a Shareholder(s) of **Corcomp Infosystems Limited**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your shares in the Target 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 the Stock Exchange through whom the said sale was effected.

This Offer is pursuant to Regulation 10 and 12 and other applicable provisions of Chapter III and in compliance with the Securities and Exchange Board of India (SAST) Regulations, 1997 and subsequent amendment thereto (hereinafter referred to as the “Regulations”).

<p>Open Offer for cash at Rs. 142 (Rupees One Hundred Forty-Two only) to acquire 40,000 fully paid up Equity Shares representing 20% of the voting equity share capital having face value of Rs.10/- each (“Offer”) of CORCOMP INFOSYSTEMS LIMITED (“the Target Company”) Having its Registered Office at (G-3, Bhaveshwar Complex, Near Railway Station, Vidyavihar (West) Mumbai – 400 086) Tel. No.: 91-22-67896900; Fax No.: 91-22-25140592; Email: info@corcomp.co.in By Mr. Dayabhai Gagjibhai Jivani Mr. Jagdishbhai Harjibhai Jivani Mr. Savji Dungarshibhai Patel and Mrs. Usha Savji Patel (“the Acquirers”) Along with M/s Shyam Star Gems Limited, Mumbai. M/s Rainbow Jewels, Mumbai. M/s Srusti Diam, Mumbai. (as “Persons Acting in Concert”/ “PACs”)</p>

ATTENTION

a)	The Offer is not conditional.
b)	At present no statutory approval is required to implement the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
c)	There is no competitive bid in this Offer.
d)	“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 the closure of the Offer” in terms of Regulations 22(5A) of the SEBI (SAST) Regulations by filling the withdrawal form attached herewith. The withdrawal form is also available on the SEBI website: (www.sebi.gov.in).
e)	Upward revision of Offer, if any, would be informed by way of Public Announcement on or before 29.06.2007, in respect of such changes in all the newspapers in which the original public announcement was made. The Acquirers shall pay the revised price for all the shares tendered any time during the Offer and accepted under the Offer.
f)	There is no competitive bid in this Offer.
g)	The Copy of Public Announcement (PA), Corrigendum to PA and the Letter of Offer (including Form of Acceptance cum acknowledgement) are also available on the SEBI website: (www.sebi.gov.in).
h)	In case of a delay in receipt of any statutory approvals(s), the SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the tendering share holders, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulations 22(12) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default or neglect or inaction or notation by the Acquirers in obtaining the requisite approval regulation 22(13) of the SEBI (SAST) Regulations will become applicable.

MANAGER TO THE OFFER

	<p>Aryaman Financial Services Ltd. 62, 6th Floor, B-Wing, Mittal Tower, Nariman Point, Mumbai – 400 021. Tel : 022 - 2284 5716/2282 6464 Fax : 022 – 2283 1564 Email : aryaman_limited@rediffmail.com Website : www.afsl.co.in Contact Person : Mr. Amit Kumar</p>
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REGISTRAR TO THE OFFER

	<p>Sharepro Services (I) Pvt. Ltd. Satam Estate, 3rd Floor, Cardinal Gracious Road, Above Bank of Baroda, Chakala, Andheri (E), Mumbai – 400 099 Tel : (022) 2821 5168/2832 9828 Fax : (022) 2837 5646 Email : sharepro@vsnl.com Contact Person : Mr. Ganesh Rane</p>
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Offer Opens On: 21.06.2007 (Thursday)

Offer Closes On: 10.07.2007 (Tuesday)

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SCHEDULE OF ACTIVITIES (DATE & DAY)

ACTIVITY	Original Schedule	Revised Schedule
Public Announcement	09.04.2007 (Monday)	09.04.2007 (Monday)
Specified Date	03.05.2007 (Thursday)	03.05.2007 (Thursday)
Last date for a Competitive Bid	30.04.2007 (Monday)	30.04.2007 (Monday)
Date by which Letter of Offer to be posted to the shareholders	11.05.2007 (Friday)	15.06.2007 (Friday)
Date of Opening of the Offer	25.05.2007 (Friday)	21.06.2007 (Thursday)
Last date for revising the Offer price/ Number of shares	08.06.2007 (Friday)	29.06.2007 (Friday)
Last date for withdrawal of acceptance by the shareholders	11.06.2007 (Monday)	05.07.2007 (Thursday)
Date of Closure of the Offer	14.06.2007 (Thursday)	10.07.2007 (Tuesday)
Date of communicating the rejection / acceptance and payment of consideration for the acquired shares.	26.06.2007 (Tuesday)	25.07.2007 (Wednesday)

* 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 equity shares of Target Company, (except the Acquirers /PACs and the Sellers) anytime before the closure of the Offer, are eligible to participate in the Offer.

RISK FACTORS

A. RELATING TO THE OFFER

- i. In the event that either (a) there is any litigation leading to stay on the Offer; or (b) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to those **Corcomp Infosystems Limited** shareholders whose shares have been accepted in the Offer as well as the return of those shares not accepted by the Acquirers may be delayed.
- ii. The Acquirers make no assurance with respect to the market price of the shares during / after the Offer.
- iii. If the number of shares assented to the Offer exceeds the Offer size, then the Acquirers shall accept shares assented to the Offer on a proportionate basis in accordance with Regulation 21 (6) of the SEBI (SAST) Regulations.
- iv. The tendered shares will lie to the credit of a designated escrow account until the completion of the Offer formalities. During such period, there may be a fluctuation in the market price of the shares of Corcomp Infosystems Limited.

B. IN ASSOCIATION WITH THE ACQUIRERS AND THE PACs

The Acquirers make no assurance with respect to the financial performance of the Target Company. They also make no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

The Acquirers and the PACs do not accept any responsibility for statements made otherwise than in the Letter of Offer/PA and anyone placing reliance on any other sources of information (not released by the Acquirers and the PACs) would be doing so at his/her/its own risk.

C. RISK IN THE TRANSACTION

The Share Purchase Agreement (SPA) dated 06.04.2007 contains a clause that it is subject to the provisions of SEBI (SAST) Regulations and in case of non-compliance with any of the provisions of the Regulations, the agreement for such sale shall not be acted upon by the Sellers or the Acquirers.

D. DUE TO DELAY IN COMPLIANCES BY THE TARGET COMPANY

The Target Company has complied with disclosures under Regulations 6(2) & 6(4) for the year 1997, which is a one-time requirement with a delay of 3667 days each and Regulation 8(3) for the year 1998 with a delay of 3322 days. The Target Company had complied with Regulations 8 (3) for the years 1999, 2000 and 2001 with delay of 1431, 1065 and 28 days respectively. Most of these non-compliances were made during the period of earlier Promoters of the Target Company. The new Promoters (i.e. current Sellers) had taken over this company in 1999 from earlier promoters and since then they have been complying with all the regulations on time.

The risk factors set forth above pertain to the Offer and not to the present or future business or operations of Corcomp Infosystems Limited or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of Corcomp Infosystems Limited is advised to consult their stockbroker or investment consultant, if any, for further risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Rs.” are to the reference of Indian Rupees. Throughout this Letter of Offer, all figures have been expressed in Lacs unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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1. ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise: -

Acquirers	Mr. Dayabhai Gagjibhai Jivani, Mr. Jagdishbhai Harjibhai Jivani, Mr. Savji Dungarshibhai Patel and Mrs. Usha Savji Patel
BIFR	Board for Industrial and Financial Reconstruction
BSE	Bombay Stock Exchange Limited, Mumbai
Corrigendum	Corrigendum to PA published on 13.04.2007 and 12.06.2007 in the same newspapers in which PA was published
EGM	Extra-ordinary General Meeting
Form of Acceptance	The form of application cum acknowledgement and authority, which is enclosed with this Letter of Offer.
H.U.F.	Hindu Undivided Family
HSBC	Hong Kong & Shanghai Banking Corporation
IT	Information Technology
LOF / Lof	Letter of Offer.
Manager to the Offer	Aryaman Financial Services Limited, Mumbai.
Offer Price	Rs. 142/- (Rupees One Hundred Forty-Two only) per share for each fully paid-up equity shares payable in cash by cheque / demand draft
Persons Eligible To Participate	All shareholders of Corcomp Infosystems Limited registered and unregistered, who own the shares at any time prior to the closure of the Offer, except the Acquirers, PACs and parties to the agreement.
PAN	Permanent Account Number
Public Announcement (PA)	Announcement of the Offer issued in newspapers on 09.04.2007 (Monday)
Promoters	M/s Divyesh Traders Pvt. Ltd., M/s Hima Textiles Pvt. Ltd., M/s Jayesh Textiles Pvt. Ltd., Mr. Bhavin H. Parekh, Mrs. Namrata Bhavin Parekh, Mr. Jayesh H. Parekh, Mrs. Pragna Jayesh Parekh, Mr. Bharat H. Parekh and Mrs. Veena Bharat Parekh
PACs (Persons Acting In Concert)	M/s Shyam Star Gems Limited, M/s Rainbow Jewels and M/s Srusti Diam
Registrar to the Offer	Sharepro Services (I) Pvt. Ltd., Mumbai.
SEBI	Securities and Exchange Board of India
SEBI (Act)	Securities and Exchange Board of India Act, 1992
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof.
Sellers / Vendors	M/s Divyesh Traders Pvt. Ltd., M/s Hima Textiles Pvt. Ltd. and M/s Jayesh Textiles Pvt. Ltd.
Share(s)	Fully paid up equity share with one vote per equity share of Corcomp Infosystems Limited , having face value of Rs. 10/- each.
SPA	Share Purchase Agreement
The Target Company	M/s Corcomp Infosystems Limited

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT 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 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 CORCOMP INFOSYSTEMS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY 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 ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL

RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER M/S. ARYAMAN FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 18TH APRIL 2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & 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.”

ANY INFORMATION OR REPRESENTATIONS WITH RESPECT TO SUCH MATTERS NOT CONTAINED IN THE LETTER OF OFFER OR IN THE DOCUMENTS INCORPORATED BY REFERENCE IN THE LETTER OF OFFER MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY ACQUIRERS (INCLUDING PACs). ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT HIS/HER/THEIR OWN RISK.

3. DETAILS OF THE OFFER

3.1 BACKGROUND OF THE OFFER

1. This Open Offer is being made pursuant to the Regulations 10 and 12 of Chapter III and other applicable provisions in compliance with the Securities and Exchange Board of India, (SAST) Regulations, 1997 and subsequent amendments thereof for substantial acquisition of shares and control over the Target Company.

This Open Offer is being made by Mr. Dayabhai Gagjibhai Jivani, Mr. Jagdish Harjibhai Jivani, Mr. Savji Dungarshi Patel and Mrs. Usha Savji Patel (hereinafter referred to as the “Acquirers”) to the equity shareholders of **Corcomp Infosystems Limited** (hereinafter referred to as the “Target Company”).

2. The PACs in this takeover/Offer are namely-
 - a. M/s Shyam Star Gems Limited having its Registered Office at 203, Prateek Arcade, 2nd Floor, Tata Road, Opera House, Mumbai – 400 004
 - b. M/s Rainbow Jewels having its Office at 1008, Upvan Tower, “C” Wing, Govind Nagar, Malad (East), Mumbai – 400 097 and
 - c. M/s Srusti Diam having its Office at 107, The Jewel (Roxy), M.P. Marg, Opera House, Mumbai – 400 004.
3. The Offer is not as a result of global acquisition resulting in indirect acquisition of Corcomp Infosystems Limited.
4. The Acquirers have entered into Share Purchase Agreement (SPA) dated 06.04.2007 with a part of the Promoter Group of **Corcomp Infosystems Limited** whereby each Acquirer is going to acquire 33,000 fully paid-up equity shares from the Vendors, as detailed herein below:

Name of the Acquirers	No. of Equity Shares Agreed to be Acquired by the Acquirers	Name & Address* of the Sellers	No. of Shares Agreed to be Sold by the Sellers	% of the Share Capital of the Target Company
Mr. Dayabhai Gagjibhai Jivani	33,000	M/s Divyesh Traders Pvt. Ltd.	44,000	22.00
Mr. Jagdishbhai Harjibhai Jivani	33,000	M/s Hima Textiles Pvt. Ltd.	44,000	22.00
Mr. Savjibhai Dungarshibhai Patel	33,000	M/s Jayesh Textiles Pvt. Ltd.	44,000	22.00
Mrs. Usha Savji Patel	33,000			
Total	132,000		132,000	66.00

*The Registered Office of all the 3 Vendors are situated at G-3, Bhaveshwar Complex, Near Railway Station, Vidyavihar (West), Mumbai – 400 086

5. The Agreement (SPA) dated 06.04.2007 is for purchase of 1,32,000 (One Lac Thirty Two Thousand only) equity shares fully paid up for cash at a price of Rs. 15 (Rupees Fifteen) each. The total consideration for the shares acquired under the agreements amounts to Rs. 19,80,000/- (Rupees Nineteen Lacs Eighty Thousand Only) is payable in cash. The payment of consideration shall be effected by the Acquirers to the Sellers within 15 days from the Closure of this Offer.
6. The Share Purchase Agreement (SPA) dated 06.04.2007 contains a clause that it is subject to the provisions of SEBI (SAST) Regulations and in case of non-compliance with any of the provisions of the Regulations, the agreements for such sale shall not be acted upon by the Sellers or the Acquirers and PACs.

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7. As on the date of the Agreement, none of the Acquirers and the PACs holds any share in the Target Company. They also did not acquire any shares of Target Company in the period of 12 months prior to the date of PA.
8. As on date, the Manager to the Offer – **Aryaman Financial Services Ltd.** does not hold any shares in the Target Company. They declare and undertake that they shall not deal in the shares of Target Company during the period commencing from the date of the appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.
9. The proposed change in control is not through any arrangement.
10. The Offer is not conditional to any minimum level of the acceptance. The Acquirers will acquire all the equity shares (40,000) of Corcomp Infosystems Limited that are tendered in valid form in accordance with the terms and conditions set out herein and in Letter of Offer to be sent to the shareholders except Parties to the Agreement.
11. The Acquirers, PACs, Target Company and the Sellers/Vendors have not been prohibited by SEBI from dealing in securities in terms of the direction issued u/s 11B of SEBI Act or under any of the Regulation made under the SEBI Act.
12. The composition of the Board of Directors in Corcomp Infosystems Limited Post-acquisition/Offer shall be determined on completion of all formalities relating to the Offer. The Acquirers shall also have a right to reconstitute the Board of Directors of the Target Company and appoint their own nominee Directors as Directors/Chairman of the Target Company, only after completion of the Offer obligations.
13. Neither the Acquirer(s) nor the PACs is / are Director(s) in the Target Company.
14. The acquirers have not entered into any inter-se agreement for the purpose of allocation of the shares received in this offer.
15. All shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.
16. The Acquirers and PACs have not been allotted any equity shares in the Target Company by way of allotment in a Public or Rights or Preferential Issue during the 26-week period prior to the date of this PA.

3.2 DETAILS OF THE PROPOSED OFFER AND SPA

1. The Public Announcement (PA) was made by the Acquirers on 09.04.2007 and subsequent Corrigendum to PA on 13.04.2007 and on 12.06.2007 in compliance with Regulation 15 of the SEBI (SAST) Regulations in the following newspapers:

The Financial Express (English Daily)	All editions
Jansatta (Hindi Daily)	All editions
Navshakti (Marathi Daily)	Mumbai edition

The Public Announcement and Corrigendum(s) to PA are also available on the SEBI website (www.sebi.gov.in).

2. The Offer to the equity shareholders of Corcomp Infosystems Limited is to acquire further upto 40,000 fully paid up equity shares representing 20% of the equity voting capital of Corcomp Infosystems Limited at a price of Rs. 142/- (Rupees One Hundred Forty-Two Only) per share ("Offer Price"). The payment to the shareholders whose shares have been accepted shall be in cash and will be paid by cheque / demand draft.
3. All the equity shares of the Target Company are fully paid up and there are no partly paid up equity shares in the Target Company. All the four Acquirers are going to take 33,000 shares each, from the three Vendors who have tendered 44,000 shares each through SPA.
4. The Acquirers have not entered into any separate non-compete agreement.
5. The offer is not subject to any minimum level of acceptance. The Acquirers will acquire all the fully paid up equity shares of Corcomp Infosystems Ltd. that are validly tendered and accepted in terms of this Offer upto 40,000 fully paid equity shares representing 20% of the total paid up and voting capital of the Target Company.
6. All shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.
7. The Acquirers have not acquired any shares of the Target Company after the date of PA till the date of this Letter of Offer.
8. Competitive Bid: There is no competitive bid to acquire shares of the Target Company consequent to the PA published on 9th April 2007.
9. There is no agreement between the Acquirers and the PACs with regard to this Offer.
10. The acquirers have not entered into any inter-se agreement for the purpose of allocation of the shares received in this Offer.

3.3 OBJECT OF THE ACQUISITION / OFFER

The Acquirers intent to change the main objects of the Target Company and to enable it to carry on the activities related to export and import of raw diamonds, polished diamonds and diamond studded jewellery. Since all the Acquirers are related to the business of diamonds (raw / polished / jewellery / designing), they are very keen to start a diamond polishing and studded diamond jewellery unit at Surat SEZ, GIDC, Sachin, Surat (Gujarat) through which they can expand their business and exports. Also, they are interested in manufacturing, buying, selling, trading, importing, exporting, stocking, distributing, wholesaling, retailing, assorting or otherwise handling or dealing in all kinds of rough, polished, synthetic, artificial, industrial diamonds, other precious and semi precious stones.

The products of the proposed unit will focus on diamonds and diamond studded gold and platinum jewellery since the market for these products is growing with high pace due to the increase in household incomes.

4. BACKGROUND OF THE ACQUIRERS / PERSONS ACTING IN CONCERT

4.1 INFORMATION ABOUT THE ACQUIRERS

There are 4 Acquirers in the takeover of Corcomp Infosystems Limited. The details of the Acquirers are given below:

1. MR. DAYABHAI G. JIVANI

Mr. Dayabhai Jivani, S/o Mr. Gagjibhai Jivani born on 1st June 1966. He resides at 1008, Upvan Tower, Upper Govind Nagar, Malad – East, Mumbai-400 097.

Tel. No. (022) 2362 5600, 2872 8596; Fax No. (022) 3002 5600

He is having partnership in 2 firms M/s Rainbow Jewels and M/s Srusti Diam.

He is having experience of 18 years in marketing of polished diamonds. As a Partner of the firm, he liaisons and negotiates with foreign buyers. Also, he co-ordinates with brokers as well as Bankers of the firms. He also helps in assortment of diamonds and manages personnel and financial functions of the firms.

The Networth of Mr. Dayabhai G. Jivani as on 31st December 2006 is Rs. 3,79,00,138 (Rs. Three Crore Seventy Nine Lacs One Hundred Thirty-eight Only) which is assessed under PAN – AAVPJ2096G and as certified vide certificate dated 8th March 2007 by Rajiv N. Shah (Membership No. 40430) of Rajiv N. Shah & Associates, Chartered Accountants having their office situated at A-001, Sreenath Darshan, Factory Lane, Near: M.K. High School, Borivali (West), Mumbai – 400 092. Tel. No.: 022-2899 1687; Telefax: 022-2899 7440 and Email: rajivnshah1@yahoo.com

Details of major Fixed Assets, Current Assets, Investments & Liabilities*

Fixed Assets:

Flats at Shikharkunj (Flat No. 1201-02 and Flat No. 703) Rs. 88.37 Lacs
Flox Chamber (office), Mumbai: Rs. 1.00 Lacs
Property at Surat: Rs. 3.00 Lacs

Investment:

M/s Srusti Diam: Rs. 256.11 Lacs
M/s Rainbow Jewels: Rs. 95.46 Lacs

Current Assets:

Hindustan Limited: Rs. 0.42 Lacs
Panchvati Associates: Rs. 0.50 Lacs

Cash and Bank Balance: Rs. 7.44 Lacs

* Housing Loan from HSBC (Secured Loans): Rs. 73.45 Lacs

2. MR. JAGDISHBHAI H. JIVANI

Mr. Jagdishbhai Jivani, S/o Mr. Harjibhai Jivani born on 12th July, 1972. He resides at 1301/02, A Wing, Shikharkunj Building, Upper Govind Nagar, Malad – East, Mumbai-400 097. Tel. No. (022) 2362 5600, 2875 7217; Fax No. (022) 3002 5600

He is having partnership in 2 firms M/s Rainbow Jewels and M/s Srusti Diam.

He has experience of 14 years in Diamond Business, in manufacturing top quality polished Diamonds, selection of rough diamonds, imports of raw diamonds, effective and efficient management of production, factory operations, quality control, manpower planning as well as overall financial management. As a partner, he looks after overall financial affairs of the firm, liaisons with bank managers of the firms.

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The Networth of Mr. Jagdishbhai H. Jivani as on 31st December 2006 is Rs. 1,67,54,544 (Rs. One Crore Sixty Seven Lacs Fifty Four Thousand Five Hundred Forty-four Only) which is assessed under PAN – AAVPJ2127J and as certified vide certificate dated 8th March 2007 by Rajiv N. Shah (Membership No. 40430) of Rajiv N. Shah & Associates, Chartered Accountants having their office situated at A-001, Sreenath Darshan, Factory Lane, Near: M.K. High School, Borivali (West), Mumbai – 400 092. Tel. No.: 022-2899 1687; Telefax: 022-2899 7440 and Email: rajivnshah1@yahoo.com

Details of major Fixed Assets, Current Assets, Investments & Liabilities*

Fixed Assets:

A Residential Flat (Flat- 1301/02, A Wing, Shikharkunj): Rs. 19.20 Lacs
Office (Kapodar Shade) in Mumbai: Rs. 3.10 Lacs
Mansoor Ali Mainson in Mumbai: Rs. 1.00 Lac
Motor Car: Rs. 2.30 Lac

Investment:

In M/s Srusti Diam: Rs. 41.46 Lacs
M/s Rainbow Jewels: Rs. 101.74 Lacs
Share Investment: Rs. 16.44 Lacs

Current Assets:

Harijibhai Jivani: Rs. 1.50 Lacs
Pancvati Associates: Rs. 0.50 Lacs

Cash and Bank Balance: Rs. 8.40 Lacs

*Housing Loan from HSBC (Secured Loan): Rs. 29.94 Lacs

3. MR. SAVJIBHAI D. PATEL

Mr. Savjibhai, S/o Mr. Dunganarshibhai Patel, aged 50 years is a B.Sc (Tech.) from Bombay University. He resides at 304, Parvati Apartments, Gaushala Lane, Malad – East, Mumbai-400 097. He is the Managing Director of M/s Shyam Star Gems Ltd. having its Registered Office at 203, Prateek Arcade, 2nd Floor, Tata Road, Opera House, Mumbai – 400 004. Tel. No. (022) 2366 8131, 2881 3472; Fax No. (022) 2364 3920

He is having experience of 25 years in the field of manufacture of top quality polished diamonds, selection of rough imported diamonds, production and quality control management, manpower planning in the Company factory. Due to his business acumen, he senses the opportunities very early and also he resolves problems very quickly. As a Managing Director of Shyam Star Gems Limited, he handles selection of rough diamonds, quality control of polished diamonds, manpower planning in various departments of the Company.

The Networth of Mr. Savjibhai D. Patel as on 31st December 2006 is Rs. 70,80,094 (Rs. Seventy Lacs Eighty Thousand Ninety-four Only) which is assessed under PAN – AAFPP8999Q and as certified vide certificate dated 8th March 2007 by Rajiv N. Shah (Membership No. 40430) of Rajiv N. Shah & Associates, Chartered Accountants having their office situated at A-001, Sreenath Darshan, Factory Lane, Near: M.K. High School, Borivali (West), Mumbai – 400 092. Tel. No.: 022-2899 1687; Telefax: 022-2899 7440 and Email: rajivnshah1@yahoo.com

Details of major Fixed Assets, Current Assets, Investments & Liabilities*

Fixed Assets:

Flats at Shyam Apts.: Rs. 9.06 Lacs
Flats at Parvati Apts.: Rs. 0.86 Lacs
Motor Car: Rs. 1.30 Lac
Land at Utran, Surat: Rs. 4.65 Lacs

Investment:

M/s Shyam Star Gems Ltd.: Rs. 33.63 Lacs
Asian Electric: Rs. 7.47 Lacs
Essel Packaging Ltd.: Rs. 4.26 Lacs

Current Assets:

Loans & Advances: Rs. 7.60 Lacs

Cash and Bank Balance: Rs. 5.36 Lacs

*Loan & Advances: Rs. 3.50 Lacs

4. MRS. USHA S. PATEL

Mrs. Usha S. Patel, aged 45 years is the wife of Mr. Savjibhai D. Patel. She resides at 304, Parvati Apartments, Gaushala Lane, Malad – East, Mumbai-400 097. Tel. No. (022) 2881 3472, 2364 3920; Fax No. (022) 2364 3920

She has been working as an assorter of diamonds for various leading diamond merchants & exporters for more than 20 years. Currently she has been specializing in designing of diamond jewellery as per the latest trends in U.S.A. and other developed countries. She has developed more than 150 designs of earrings, pendants, bracelets etc. for the leading jewellery exporters in last five years.

The Networth of Mrs. Usha S. Patel as on 31st December 2006 is Rs. 38,93,138 (Rs. Thirty Eight Lacs Ninety Three Thousand One Hundred Thirty-eight Only) which is assessed under PAN – AAFPP9000N and as certified vide certificate dated 8th March 2007 by Rajiv N. Shah (Membership No. 40430) of Rajiv N. Shah & Associates, Chartered Accountants having their office situated at A-001, Sreenath Darshan, Factory Lane, Near: M.K. High School, Borivali (West), Mumbai – 400 092. Tel. No.: 022-2899 1687; Telefax: 022-2899 7440 and Email: rajivnshah1@yahoo.com

Details of major Fixed Assets, Current Assets and Investments & Liabilities*

Fixed Assets:

A Flat at Shyam Apts.: Rs. 9.13 Lacs

Investment:

In M/s Shyam Star Gems Ltd. – Rs. 20.82 Lacs
HDFC Bond/P.P.F. – Rs. 6.50 Lacs
Vimta Labs Ltd. – Rs. 4.05 Lacs
Asian Electric – Rs. 4.40 Lacs
Arrow Coated Product Ltd. – Rs. 1.97 Lacs

Cash and Bank Balance: Rs. 1.06 Lacs

* Loan & Advances: Rs. 9.03 Lacs

4.2 PERSONS ACTING IN CONCERT (PAC's)

1. M/S SHYAM STAR GEMS LIMITED, MUMBAI

M/s. Shyam Star Gems Pvt. Ltd. was incorporated in the year 1992. This Private Limited Company later converted to a Limited Company. The name of the company was changed from Shyam Star Gems Private Limited to Shyam Star Gems Limited on 11th December 1992 and a fresh Certificate of Incorporation was taken from the Registrar of the Companies, Maharashtra dated 25th February 1993. The Registered Office of the company is situated at 203, Prateek Arcade, 2nd Floor, Tata Road, Opera House, Mumbai – 400 004. Tel. No. (022) 2366 8131; Telefax: (022) 2364 3920. The Registration number of the company is 11-68283 and the shares of the company are listed on BSE having scrip code 526365 and currently placed in B2 Group.

MAIN OBJECT OF SHYAM STAR GEMS LIMITED

To carry on the business of manufacturing, buying, selling, trading, importing, exporting, stocking, distributing, wholesaling, retailing, assorting or otherwise handling or dealing in all kinds of rough, polished, synthetic, artificial, industrial diamonds, other precious and semi precious stones.

MAJOR AREAS OF OPERATIONS OF SHYAM STAR GEMS LIMITED

Shyam Star Gems Ltd. is a manufacturer, importer and exporter of cut and polished diamonds and diamond studded jewellery.

THE PROMOTERS' GROUP OF THE COMPANY IS AS FOLLOWS:

Dungarshibhai N. Patel – HUF	-	75,000 shares
Dungarshibhai N. Patel	-	4,82,799 shares
Savji D. Patel – HUF	-	85,100 shares
Savji D. Patel	-	6,47,909 shares
Shantaben D. Patel	-	3,40,200 shares
Usha S. Patel	-	7,37,500 shares
<u>Shreyank S. Patel</u>	-	<u>4,09,352 shares</u>
Total	-	27,77,860 shares

LETTER OF OFFER

DETAILS OF CHAPTER II COMPLIANCE OF SHYAM STAR GEMS LTD.

Shyam Star Gems Ltd. has complied with Regulation 6(2) and 6(4) for the year 1997, which is a one-time requirement, with a delay of 2491 days each. The company has also complied with the Regulation 8(3) for a period starting from 1998 to 2005 with a delay of 2146, 1781, 1415, 1050, 685, 320, 131 and 51 days respectively. There is no delay in compliance with the 8(3) Regulation for the year 2006 and 2007.

SEBI would initiate action against the company for delay in compliance with the above Regulations.

BOARD OF DIRECTORS OF SHYAM STAR GEMS LIMITED

1. Mr. Savji D. Patel – Managing Director
2. Mr. Vallabh N. Patel – Director
3. Mr. Ramesh M. Patel – Director
4. Mr. Mohan N. Patel – Chairman and Non-Executive Director
5. Dr. B.M. Mewada – Non-Executive and Independent Director
6. Mr. Rajesh J. Shah - Non-Executive and Independent Director

Sr. No.	Name	Residential Address and Telephone No.	Designation	Experience
1	Mr. Savji D. Patel	304, Parvati Apts., Gaushala Lane, Malad (East), Mumbai-400 097 Tel. (022) 2881 3472	Managing Director	25 years of experience in Diamond Industry and Director since incorporation
2	Mr. Vallabh N. Patel	501, Hari Smruti, Khandwala Lane, Malad (East), Mumbai-400 097 Tel. (022) 2889 0552	Director	38 years of experience in Diamond Industry, Director since incorporation
3	Mr. Ramesh M. Patel	Shyam Bungalow, Manchubhai Road, Pushpa Colony, Malad (East), Mumbai-400 097 Tel. (022) 2844 2986	Director	21 years of Experience in Diamond Industry and Director since incorporation
4	Mr. Mohan N. Patel	Shyam Bungalow, Manchubhai Road, Pushpa Colony, Malad (East), Mumbai-400 097 Tel. (022) 2844 2986	Chairman and Non-Executive Director	He has 40 Years of vast Experience in Diamond Industry.
5	Dr. B.M. Mewada	A-202, Adarsh Galaxy, Adarsh Dugdhalaya, Marve Road, Malad (West), Mumbai-400 064 Tel. (022) 2807 8632	Non-Executive and Independent Director	Doctor by profession and a member of Audit & Remuneration Committee
6	Mr. Rajesh J. Shah	3/23 Unnatnagar Nagar No. 2, M.G. Road, Goregaon (West), Mumbai- 400 062 Tel. (022) 2878 8244	Non-Executive and Independent Director	25 years experience in Diamond Industry and a member of Audit & Remuneration Committee

None of the above Director(s) is / are in the Board of Corcomp Infosystems Limited.

DETAILS OF STOCK EXCHANGE

The shares of the company are listed on BSE having scrip code 526365 and currently placed in B2 Group.

TOTAL PAID-UP CAPITAL, FACE VALUE OF SHARES & MARKET PRICE OF SHARES OF SHYAM STAR GEMS LIMITED

Total Paid-up Capital – Rs. 51,947,000

Face Value of the Equity Shares – Rs. 10/- each

Market Price of equity shares as on the date of PA (09/04/2007) – Rs. 30.35/-

SHAREHOLDING PATTERN OF SHYAM STAR GEMS LIMITED

The Authorised Capital of the company is Rs. 700 Lacs divided into 70 Lacs equity shares of Rs. 10/- each. The shareholding pattern as on 31st December 2006 is as follows:

Shareholders Category	No. of Shares held	% of Share capital
Promoters Group	2777860	52.96
FII /Mutual Funds / FIs / Banks	-	-
Indian Public	2160809	41.19
NRIs/OCBs	182600	3.48
Private Corporate Bodies	109955	2.10
Clearing Members	14176	0.27
Total	5245400	100.00

Particulars	Amount in Rs.
Issued and Subscribed Capital	52,454,000
Less: Call Money due	(507,500)
Paid-up Capital	51,946,500

The Company follows Mercantile Accounting Policy approved by Institute of Chartered Accountants of India.

Shyam Star Gems Limited passed a special resolution in EGM on March 15, 2007 issued 17.00 Lacs Convertible Equity Share Warrants to the following individuals:

Name	No. of Equity Share Warrants (Post Issue shareholding)	% of Post Issue Shareholding
Dayabhai Gagjibhai Jivani	3,25,000	4.68
Manubhai Gagjibhai Jivani	3,25,000	4.68
Mathurbhai Gagjibhai Jivani	3,25,000	4.68
Prabhubhai Popatbhai Dobaria	7,25,000	10.44
Total	17,00,000	24.48

These allottees are persons acting in concert with each other and also with one of the promoter of Shyam Star Gems Ltd.; Mr. Savji D Patel in the takeover of M/s Corcomp Infosystems Ltd. The Board of Directors of Shyam Star Gems Limited vide a resolution passed at their meeting held on 11/06/2007 allotted 17,00,000 Equity Shares of Rs. 10/- each at a premium of Rs. 10/- each upon conversion of Equity Share Warrants to the above individuals on a preferential basis as per terms of SEBI (DIP) Guidelines. The Company has informed to the BSE Ltd about the same vide their letter dated 11/06/2007. These equity shares are under lock-in period for a term of 1 year from the date of allotment. The Company and Mr. Prabhubhai Popatbhai Dobaria have complied with the Regulations in this regard.

OTHER INFORMATION ABOUT SHYAM STAR GEMS LIMITED

1. None of the above Directors are in the Board of Corcomp Infosystems Limited.
2. None of the Directors of Shyam Star Gems Limited has acquired any shares of Corcomp Infosystems Limited during the preceding 12 months.
3. There are no litigations against Shyam Star Gems Limited.
4. Shyam Star Gems Limited is in compliance with all corporate governance rules and regulations
5. Shyam Star Gems Limited has not undertaken any merger/acquisition or business disposal in the 3 years prior to the date of the Public Announcement.
6. Shyam Star Gems Limited has not promoted any new company.
7. The company does not belong to any group.
8. Compliance Officer: Mr. Hasmukh M. Thakkar

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FINANCIAL STATEMENTS OF SHYAM STAR GEMS LIMITED

Rs. In Lacs

Profit & Loss Account as on	31/12/2006*	31/03/2006	31/03/2005	31/03/2004
Income From Operations	201.93	294.65	213.64	498.83
Increase/(Decrease) in Stock	(51.18)	(132.26)	(165.90)	88.03
Other Income	64.44	218.54	27.06	1.63
Total Income	317.55	380.93	74.80	588.49
Total Expenditure	148.94	162.30	57.86	585.54
PBDIT	66.25	218.63	16.94	2.95
Depreciation	1.80	2.92	2.68	2.30
Interest	0.32	-	-	-
Profit/(Loss) Before Tax	64.13	215.71	14.26	0.65
Provision for Tax	7.23	12.17	(0.65)	0.28
Profit/(Loss) After Tax	56.90	203.54	14.91	0.37

Rs. In Lacs

Balance Sheet as on	31/12/2006*	31/03/2006	31/03/2005	31/03/2004
Sources of Funds				
Paid up Share Capital	519.46	519.46	519.46	519.46
Reserves and surplus (excluding revaluation reserves)	367.35	303.23	99.69	84.79
Net worth	886.81	822.69	619.15	604.25
Deferred tax	2.24	2.24	2.63	5.69
Secured Loans	4.50	6.76	5.05	—
Unsecured Loans	—	—	—	—
Total	893.55	831.69	626.83	609.94
Uses of Funds				
Net Fixed Assets	22.15	23.67	21.16	24.91
Investments	391.30	388.92	196.35	0.55
Current Assets Loan and Advances	717.71	435.67	413.60	587.62
Current Liabilities	237.61	16.57	4.28	3.14
Net current assets	480.10	419.10	409.32	584.48
Total	893.55	831.69	626.83	609.94

Other Financial Data as on	31/12/2006*	31/03/2006	31/03/2005	31/03/2004
Dividend (%)	NIL	NIL	NIL	NIL
Earning Per Share (Rs.)	1.08	3.88	0.28	0.01
Return on Net worth (%)	6.42	24.74	2.41	0.06
Book Value Per Share (Rs.)	16.91	15.68	11.80	11.52

* The unaudited financial statements of the company are duly certified by Rajiv N. Shah (Membership No. 40430) of Rajiv N. Shah & Associates, Chartered Accountants having their office situated at A-001, Sreenath Darshan, Factory Lane, Near: M.K. High School, Borivali (West), Mumbai – 400 092. Tel. No.: 022-2899 1687; Telefax: 022-2899 7440 and Email: rajivnshah1@yahoo.com

2. M/S RAINBOW JEWELS, MUMBAI

M/s Rainbow Jewels is a partnership firm having four partners formed in August 2004 and its Office is situated at 1008, Upvan Tower, "C" Wing, Govind Nagar, Malad (East), Mumbai – 400 097. The firm deals in manufacturing of diamond jewellery. The firm has its manufacturing unit situated at: Plot-157, Surat SEZ, Sachin, GIDC, Distt- Surat, State – Gujarat. Telephone No. (0261) 3265100. The PAN of M/s Rainbow Jewels is AAHFR4881K.

The Partners' share in the firm is as follows:

1. Mr. Dayabhai G. Jivani – 30.00%
2. Mr. Manubhai G. Jivani – 30.00%
3. Mr. Jagdishbhai H. Jivani – 20.00%
4. Mr. Prabhubhai P. Dobarra – 20.00%

FINANCIAL STATEMENTS OF M/S RAINBOW JEWELS**Rs. in Lacs**

Profit & Loss Account as on	31/12/2006	31/03/2006	31/03/2005	31/03/2004*
Income from operations	3,086.67	711.02	—	—
Other Income	—	3.47	—	—
Total Income	3,086.67	714.49	—	—
Total Expenditure	1,827.55	499.92	0.23	—
PBDIT	1,259.13	214.57	(0.23)	—
Depreciation	—	—	—	—
Interest	—	—	—	—
Profit/(Loss) Before Tax	1,259.13	214.57	(0.23)	—
Provision for Tax (Deferred)	—	—	—	—
Profit/(Loss) After Tax	1,259.13	214.57	(0.23)	—

Rs. in Lacs

Balance Sheet as on	31/12/2006	31/03/2006	31/03/2005	31/03/2004*
Sources of Funds				
Partners' Capital	1,304.56	45.43	25.37	—
Reserves and surplus (excluding revaluation reserves)	—	—	—	—
Net worth	1,304.56	45.43	25.37	—
Deferred tax	—	—	—	—
Secured Loans	—	—	—	—
Unsecured Loans	—	—	—	—
Total	1,304.56	45.43	25.37	—
Uses of Funds				
Net fixed assets	30.85	30.85	—	—
Investments	1.00	1.00	—	—
Current Assets Loan and Advances	1,311.24	13.76	25.37	—
Current Liabilities	38.53	0.18	—	—
Net current assets	1,272.71	13.58	25.37	—
Total	1,304.56	45.43	25.37	—

* M/s Rainbow Jewels was formed in August 2004.

LETTER OF OFFER

3. M/S SRUSTI DIAM, MUMBAI

M/s Srusti Diam is a partnership firm having four partners and it incorporated in October 2003 and having its Office at 107, The Jewel (Roxy), M.P. Marg, Opera House, Mumbai – 400 004. Tel. No. (022) 2362 5600; Fax: (022) 3002 5600. The Firm deals in import, export and manufacturing of polished diamonds. The PAN of M/s Srusti Diam is AAWFS3133N.

The Partners' share in the firm is as follows:

1. Mr. Dayabhai G. Jivani – 27.50%
2. Mr. Manubhai G. Jivani – 27.50%
3. Mr. Jagdishbhai H. Jivani – 15.00%
4. Mr. Prabhubhai P. Dobarra – 15.00%
5. Mr. Mathurbhai G. Jivani – 15.00%

FINANCIAL STATEMENTS OF M/S SRUSTI DIAM

	Rs. in Lacs			
Profit & Loss Account as on	31/12/2006	31/03/2006	31/03/2005	31/03/2004*
Income from operations	6695.30	6025.32	7290.59	1488.89
Increase/(Decrease) in Stock	1767.40	(32.89)	(549.01)	1891.62
Other Income	4.17	0.49	—	115.20
Total Income	8466.87	5992.92	6741.58	3495.71
Total Expenditure	8234.47	5874.84	6631.41	3455.97
PBDIT	232.40	118.08	110.17	39.74
Depreciation	8.92	11.76	13.71	2.53
Interest	5.98	2.00	4.17	1.85
Profit/(Loss) Before Tax	217.50	104.32	92.29	35.36
Provision for Tax (Deferred)	34.12	38.49	39.27	12.81
Profit/(Loss) After Tax	183.38	65.83	53.02	22.55

	Rs. in Lacs			
Balance Sheet as on	31/12/2006	31/03/2006	31/03/2005	31/03/2004*
Sources of Funds				
Partners' Capital	1,085.72	519.10	296.89	133.64
Reserves and surplus (excluding revaluation reserves)	—	—	—	—
Net worth	1,085.72	519.10	296.89	133.64
Deferred tax	—	—	—	—
Secured Loans	108.47	—	—	116.06
Unsecured Loans	130.00	26.79	9.95	100.95
Total	1,324.19	545.89	306.84	350.65
Uses of Funds				
Net Fixed Assets	142.26	149.99	132.05	47.84
Investments	6.26	—	—	—
Current Assets Loan and Advances	3,698.59	2,084.51	2,309.39	2,822.47
Current Liabilities	2,522.92	1,688.61	2,134.59	2,519.65
Net current assets	1,175.67	395.90	174.80	302.82
Total	1,324.19	545.89	306.85	350.66

* Srusti Diam was formed during the year 2003-04.

4.3 OTHER INFORMATION ABOUT ACQUIRERS AND THE PACs

1. 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 Regulation made under the SEBI Act.
2. There has been no agreement between the Acquirers and the PACs for the shares to be acquired under the Open Offer.
3. The Acquirers Mr. Savji D Patel and Mrs. Usha Savji Patel are related to the extent that they are husband and wife.
4. Other than disclosed here, there is no PAC as per the provisions of Regulation 2(1)(e) of the Regulations.
5. Compliance with requirements of Chapter II of the Regulations is not applicable to the Acquirers since they do not hold any shares of the Target Company.
6. The Acquirers except Mr. Savji D. Patel do not hold any positions on the Board of Directors of any listed company. Mr. Savji D. Patel is working as a Managing Director in M/s Shyam Star Gems Ltd., Mumbai.
7. The Acquirers are not full time Director(s) in any other company except Mr. Savji D. Patel.
8. Mr. Manubhai Gagjibhai Jivani – PAC (a partner in M/s Rainbow Jewels and M/s Srusti Diam) resides at Plot No. 371, Vijayraj Nagar, Adarsh Society, Bhavnagar (Gujarat). Pin Code – 364 002. Tel. No. (0278) 2511657; 2428774.
9. Mr. Prabhubhai Popatbhai Dobarra – PAC (a partner in M/s Rainbow Jewels and M/s Srusti Diam) resides at Plot No. 442, Vijayraj Nagar, Adarsh Society, Bhavnagar (Gujarat). Pin code – 364 002. Tel. No. (0278) 2524704; 2511657.
10. Mr. Mathurbhai Gagjibhai Jivani – PAC (a partner in M/s Srusti Diam) resides at 36, Shirdidham Society, Near: Old Shakti Vijay Society, Varachha Road, Surat (Gujarat). Pin Code – 395 006. Tel. No. (0261) 2541534, 2541432
11. All PACs follow Mercantile Accounting Policy approved by Institute of Chartered Accountants of India.

4.4 DISCLOSURE IN TERMS OF REGULATION 16 (ix)

1. The Acquirers do not have any intention to dispose of or otherwise encumber any assets of Corcomp Infosystems Limited in the succeeding two years except in the ordinary course of business of the Target Company.
2. The Acquirers have undertaken not to sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders.

4.5 FUTURE PLANS / STRATEGIES FOR THE TARGET COMPANY

The Acquirers intent to change the main objects of the Target Company to enable it to carry on the activities related to export and import of raw diamonds, polished diamonds and diamond studded jewellery. Since all the Acquirers are related to the business of diamonds (raw / polished / jewellery / designing), they are very keen to start a diamond polishing and diamond studded jewellery manufacturing unit at Surat SEZ, GIDC, Sachin, Surat (Gujarat) through which they can expand the business and exports.

The products of the proposed unit will focus on diamonds and diamond studded gold and platinum jewellery since the market for these products is growing with high pace due to the increase in household incomes. The Acquirers planned to tap the market for their products by competitive pricing policy, prompt delivery of goods, and strict quality control with the help of computer-based technology.

The Acquirers do not have any intention to dispose of or otherwise encumber any assets of the Target Company in the next two years from the date of closure of the offer, except in the ordinary course of business with the prior approval of the shareholders.

5. OPTION IN TERMS OF REGULATION 21

In the event, pursuant to the offer, the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirers will, in accordance with 21(2) of SEBI (SAST) Regulations, 1997, facilitate the Target Company to raise the level of public shareholding to the level specified for the continuous listing in the Listing Agreement with the stock exchange (BSE) within the specified time and in accordance with the prescribed procedure under amended clause 40A (viii) of the Listing Agreement and in compliance with the Regulations.

6. BACKGROUND OF THE TARGET COMPANY

6.1 The Registered Office of Corcomp Infosystems Ltd. is situated at G-3, Bhaveshwar Complex, Near Railway Station, Vidyavihar (West) Mumbai – 400 086 Tel. No.: 91-22-67896900; Fax No.: 91-22-25140592; Email: info@corcomp.co.in

6.2 BRIEF HISTORY AND MAIN AREAS OF OPERATIONS

The Company was formerly known as Grandpa Trading & Agencies Limited, which was originally incorporated on 15th September 1981 under the Companies Act, 1956 and having Registration number 11-25223. Initially the authorized capital of the Company was Rs. 20,00,000 but later it was increased to Rs. 5,00,00,000. The face value of each share of the Target

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Company is Rs. 10, which are fully paid-up, and having voting rights. As on the date of PA, the total issued, subscribed, paid up and voting equity share capital of the Corcomp Infosystems Ltd. is Rs. 20,00,000 (Rupees Twenty Lacs Only) divided into 2,00,000 (Two Lacs) equity shares of Rs. 10/- each.

The Target Company was taken over by the current promoters in the year 1999. The name of the Company had changed from Grandpa Trading & Agencies Limited to Corcomp Infosystems Limited and consequently a fresh Certificate of Incorporation was obtained in the name of Corcomp Infosystems Limited on 8th July 1999 from the Registrar of the Companies, Mumbai, Maharashtra. The Promoters of the Target Company are currently holding 67.60% of the shares and out of that HUF/Individuals hold 1.60% equity in promoters' holdings.

The Target Company is having only one manufacturing facility situated at its Registered Office. The Target Company is bearing ISIN with NSDL and CDSL -INE312B01019 and the shares of the Company are placed in B2 Group in BSE, Mumbai (the designated Stock Exchange) having the scrip code 504398. The Company is having its PAN – AABCC2149L.

Corcomp Infosystems Limited was incorporated with the main objects of carrying on following businesses:

1. To carry on in India and/or elsewhere in the world, trade, occupation or business as general merchants, concessionaries, exporters, importers and traders in any goods, commodities, merchandise, produce, things and shares on ready or forward basis on its own account or otherwise.
2. To carry on in India and/or elsewhere in the world the business as agents, brokers, factors, commission agents, adaties, buying and selling agents, distributors, indenting agents, estate agents and to act as manufacturers' representatives.
3. To carry on the business of developing, maintaining, improving, designing, evaluating, transmitting, processing, collecting, storing, setting-up, marketing, selling, exporting, importing, licensing and to deal in all kinds of computer and other software, software package, modules, simulations, system analysis, information systems, programs, internet and cyber space related applications, data and work processing, multimedia, software and hardware solutions, computer training, telecommunications, and to provide consultancy services related to the preparation, designing and maintenance of accounting, industrial, technical, statistical, scientific or mathematical information, technology and reports relating to software development and data processing, internet, electronic mail and cyber space related applications, service and training, system analysis and audit, software and hardware training, in India or abroad.

6.3 The Target Company is having manufacturing facilities at its Registered Office only.

6.4 SHARE CAPITAL STRUCTURE OF CORCOMP INFOSYSTEMS LIMITED

Paid-Up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Share Capital
Fully paid up equity shares	2,00,000	100.00
Partly paid up equity shares	—	—
Total paid up equity shares	2,00,000	100.00
Total voting rights in target company	2,00,000	100.00

Shareholders Category	No. of Shares held	% of Share capital
Promoters Group	1,35,200	67.60
FII /Mutual Funds / FIs / Banks	—	—
Bodies Corporate	8,600	4.30
Public	56,200	28.10
Total Paid up capital	2,00,000	100.00

Authorized Share Capital of the Company is Rs. 500 Lacs divided into 50,00,000 (50 Lacs) equity shares of Rs.10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs. 20.00 Lacs (Twenty Lacs) divided into 2,00,000 (Two Lacs) equity shares of Rs. 10/- each. There are no partly paid up shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/ FCDs /PCDs) etc. into equity shares on any later date. There is no share under lock-in period. Out of 2,00,000 equity shares, 6,000 (i.e. 3% of the total equity shares) are held in dematerialized form with NSDL and 1,94,000 (97% of the total equity shares) are in physical form having a lot size of 50 shares. There has not been any merger/demerger or spin off of the Company's business operations during the past 3 years.

The Target Company is having a Negative Networth of Rs. 1,91,72,209 (Rupees One Crore Ninety One Lacs Seventy Two Thousand Two Hundred and Nine only) as on 31st December 2006, calculated by Kalpesh Sanghvi (Membership No. 104287) of Kalpesh Sanghvi & Co., Chartered Accountants and certified on 5th March 2007, having its office situated at 23, Lotus, Lovely Co-op. Hsg. Soc. Ltd., R.B. Mehta Marg, (60 Feet Road), Ghatkopar (East), Mumbai – 400 077. Tel. No. 022- 2512 9230

6.5 BUILD UP OF CAPITAL STRUCTURE OF THE COMPANY AS PER ORIGINAL ALLOTMENTS MADE

Date of allotment	No. and % of shares issued		Cumulative paid up capital	Mode of allotment	Identity of allottee (promoters / ex-promoters/ others)	Status of Compliance
	No. of Shares	%				
27/08/1981	700	0.35	7,000	Subscriber to MOA Allotment	Allotted to Promoter/ Director, Friends and Associates	Complied
22/01/1983	94,200	47.10	9,49,000	Cash	Allotted to Promoter/ Director, Friends and Associates	Complied
22/01/1983	1,05,100	52.55	20,00,000	Cash	Allotted to Public	Complied

6.6 The share of the Target Company is listed on Bombay Stock Exchange Limited, Mumbai. The Scrip code is 504398 and it is currently placed in B2 Group. The trading of the shares of Corcomp Infosystems Limited has not been suspended by BSE at any point of time.

6.7 All the issued, subscribed and paid up share capital of the Target Company is listed on Bombay Stock Exchange Limited, Mumbai only.

6.8 There are no outstanding convertible instruments (debentures/warrants/ FCDs /PCDs etc.) to be converted into equity shares at a later date.

6.9 The Target Company has complied with disclosures under Regulations 6(2) & 6(4) for the year 1997, which is a one-time requirement with a delay of 3667 days each and Regulation 8(3) for the year 1998 with a delay of 3322 days. The Target Company had complied with Regulations 8 (3) for the years 1999, 2000 and 2001 with delay of 1431, 1065 and 28 days respectively. Most of these non-compliances were made during the period of earlier Promoters of the Target Company. The new Promoters (i.e. current Sellers) had taken over this company in 1999 from earlier promoters and since then they have been complying with all the regulations on time.

SEBI would initiate action against the Target Company and the Promoters for the delay in the compliances with the chapter II of the Regulations.

Except the Vendors/Sellers no one has 5% and above shareholding in the Target Company.

6.10 The Target Company has complied with the requirements of Listing Agreement with Bombay Stock Exchange Limited. Hence, no punitive action is taken by the said Stock Exchange at any point of time.

6.11 THE BOARD OF DIRECTORS OF TARGET COMPANY AS ON DATE OF PA

1. Mr. Bhavin H. Parekh
2. Mr. Jayesh P. Dharamsey
3. Mr. Amrish G. Shah

Neither of the above Director(s) is/are representative of the Acquirers/PACs nor associated / related with them in any manner.

No Acquirer / PAC is / are in the Board of the Target Company.

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DETAILS OF DIRECTORS OF CORCOMP INFOSYSTEMS LIMITED

Sr. No.	Name, Address & DIN	Father's Name	Nationality	Date of Birth	Designation	Date of Appointment	Qualification, Experience & PAN
1	Mr. Bhavin H Parekh A-2/8, Govt. Hsg. Colony, Rajawadi, Ghatkopar (East) Mumbai – 400 077 DIN-00943635	Mr. Harkishan Parekh	Indian	04 th March 1967	Managing Director	29/09/1998	Chartered Accountant Experience in the field of Financial Management, Tax Consultancy, Management Audits. PAN-AADPP9249F
2	Mr. Jayesh P Dharamsey A/16, Ramratan, D-Colony, Rajawadi, Vidyavihar (East) Mumbai – 400 077 DIN-00984229	Mr. Popatlal Dharamsey	Indian	09 th November 1967	Director	10/10/2002	B.Com Experience in the field of Software Development, System Designing for the past 15 years. PAN-ABQPD9041H
3	Mr. Amrish G Shah A/17, Hans Kutir Rajawadi, Vidyavihar (East) Mumbai – 400 077 DIN-00547032	Mr. Gautam Shah	Indian	09 th January 1968	Director	01/04/2004	CIC, DCA Experience in the field of Software Development, System Designing for the past 11 years. PAN-AAZPS9266M

6.12 There has not been any merger/demerger or spin off of Corcomp Infosystems Ltd. business operations during the past 3 years.

6.13 BRIEF AUDITED FINANCIAL DETAILS OF TARGET COMPANY

PROFIT & LOSS STATEMENT

(Rs. in Lacs)

Particulars	As on 31.12.2006	As on 31.03.2006	As on 31.03.2005	As on 31.03.2004
Income from operations	8.71	20.50	5.33	95.18
Other Income	0.03	0.72	4.07	0.51
Total Income	8.74	21.22	9.40	95.69
Total Expenditure	11.00	16.77	36.93	147.75
PBDIT	(2.26)	4.45	(27.53)	(52.06)
Depreciation	3.66	8.14	8.79	8.47
Interest	-	-	-	-
Profit/(Loss) Before Tax	(5.91)	(3.69)	(36.31)	(60.53)
Provision for Tax (Deferred)	-	-	-	-
Profit/(Loss) After Tax	(5.91)	(3.69)	(36.31)	(60.53)

BALANCE SHEET STATEMENT

(Rs. in Lacs)

Particulars	As on 31.12.2006	As on 31.03.2006	As on 31.03.2005	As on 31.03.2004
Sources of Funds:				
Paid up Share Capital	20.00	20.00	20.00	20.00
Reserves and surplus (excluding revaluation reserves)	(211.72)	(205.80)	(202.11)	(165.80)
Net worth	(191.72)	(185.80)	(182.11)	(145.80)
Secured Loans	-	-	-	-
Unsecured Loans	225.54	254.60	258.91	245.23
Total	33.82	68.80	76.80	99.43

Uses of funds:				
Net fixed assets	18.68	22.34	30.48	39.27
Investments	-	-	-	-
Net current assets	15.13	46.45	46.31	58.86
Total Miscellaneous expenditure not w/o	-	-	-	1.30
Total	33.82	68.80	76.80	99.43

OTHER FINANCIAL DATA

Particulars	As on 31.12.2006	As on 31.03.2006	As on 31.03.2005	As on 31.03.2004
Dividend* (%)	NIL	NIL	NIL	NIL
Earning Per Share (Rs.)	(2.96)	(1.84)	(18.16)	(30.26)
Return on Net worth (%)	NIL	NIL	NIL	NIL
Book Value Per Share (Rs.)	NIL	NIL	NIL	NIL

Formulae for calculation of Accounting Ratios:

*No dividend has been declared by the Target Company in the above years.

EPS = Profit After Tax/ Total No. of outstanding shares.

Networth = (Share capital + Reserve and surplus) – Miscellaneous Expenses.

Return on Networth = (Profit After Tax / Networth) X 100

Book Value Per shares = Networth / Total No. of Outstanding shares

6.14 The audited Financial Results for the nine month period ended 31st of December 2006 stated above are certified by Statutory Auditors M/s. Kalpesh Sanghvi & Co., Chartered Accountants, Mr. Kalpesh G. Sanghvi, Membership No. 104287 having its office at 23, Lotus, Lovely Co-op. Hsg. Soc. Ltd, R.B. Mehta Marg, (60 Feet Road), Ghatkopar (East), Mumbai – 400 077 Tel. No. 022- 2512 9230

6.15 REASON TO FALL IN TOTAL INCOME & PAT IN THE PAST 3 YEARS

Over the past few years India has emerged as a global hub for software professionals. Indian IT professionals are in great demand in India as well as abroad. Due to spurt in the salary of Information Technology Professionals, Employees of the Target Company shifted their jobs very quickly in a short span of time. The Target Company could not manage to retain its employees due to heavy competition from existing IT Companies in India and abroad.

6.16 NON-APPLICABILITY OF BIFR PROVISIONS TO THE TARGET COMPANY

The provisions of Sick Industrial Companies (Special Provisions) Act, 1985 (under section 15) with reference to the "Schedule Industry" defined in the first schedule of the Industries (Development and Regulation) Act, 1951 are not applicable to the Target Company even though it has been making losses and its networth got eroded for the past 3 years.

Mr. Kalpesh Sanghvi (Membership No. 102487) of M/s Kalpesh Sanghvi & Co. (Chartered Accountants) having its office at 23, Lotus, Lovely Co-op. Hsg. Soc. Ltd, R.B. Mehta Marg, (60 Feet Road), Ghatkopar (East), Mumbai – 400 077 Tel. No. 022- 2512 9230 vide their certificate dated 07th June, 2007 has certified for the same.

6.17 PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY IS AS FOLLOWS:

Shareholders' Category	Shareholding & voting rights prior to the agreement / acquisition & offer		Shares / voting rights agreed to be acquired which triggered off the Regulations		Shares/ voting rights to be acquired in open offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and offer i.e.	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
	No.	%	No.	%	No.	%	No.	%
(1) Promoter group								
a) Parties to agreement	132000	66.00	(132000)	(66.00)	-	-	-	-
b) Promoters other than (a) above#	3200	1.60	-	-	-	-	3200	1.60
Total 1 (a+b)	135200	67.60	(132000)	(66.00)	-	-	3200	1.60

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(2) Acquirers								
a) Main Acquirers	-	-	132000	66.00	40000	20	172000	86.00
b) PACs	-	-	-	-	-	-	-	-
Total 2 (a+b)	-	-	132000	66.00	40000	20	172000	86.00
(3) Parties to agreement other than (1)(a) &(2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, acquirers & PACs)								
a) Bodies Corporate (indicate names)#	8600	4.30	-	-				
b) Others (Indicate the total number of shareholders in Public category)*	56200	28.10	-	-	40000	20	24800	12.40
Total (4) (a+b)	64800	32.40	-	-	(40000)	(20)	24800	12.40
Grand Total (1+2+3+4)	200000	100.00	-	-	-	-	200000	100.00

* Number of Shareholders in Public category as on date of PA i.e. 09.04.2007 is 74 (Seventy Four only) excluding Bodies Corporate.

These shares will be transferred to the Public Category after the Closure of the Offer. Promoters (other than parties to the agreement) are eligible to participate in the Open Offer.

Names of Body Corporate with number of shares held:

1. Concept Pharmaceuticals Ltd. – 3900
2. Landmark Builders Pvt. Ltd. – 3800
3. Lupin Investments Pvt. Ltd. – 200
4. Lupin Agrochemicals (I) Ltd. – 100
5. Lupin Distribution Ltd. – 100
6. Lupin International Ltd. – 100
7. Mandevi Leather Pvt. Ltd. – 100
8. Polynova Industries Ltd. – 100
9. Rainbow Dyestuff Ltd. – 100
10. Synchem Chemicals (I) Pvt. Ltd. – 100

6.18 DETAILS OF CHANGES IN THE SHAREHOLDING OF THE PROMOTERS

Year	Promoters' shareholding		Shares Purchased		Shares Sold	
	No. of Shares	% of Voting Capital	No. of Shares	% of Voting Capital	No. of Shares	% of Voting Capital
As on						
31st March 1997	90,000	45.00	-	-	-	-
31st March 1998	90,000	45.00	-	-	-	-
31st March 1999*	90,000	45.00	90,000	45.00	90,000	45.00
31st March 2000**	147,200	73.60	57,200	28.60	-	-
31st March 2001	147,200	73.60	-	-	-	-
31st March 2002	147,200	73.60	-	-	-	-
31st March 2003	147,200	73.60	-	-	-	-
31st March 2004	147,200	73.60	-	-	-	-
31st March 2005	147,200	73.60	-	-	-	-
31st March 2006	147,200	73.60	-	-	-	-
As on PA***	135,200	67.60	-	-	-	-

* The promoters (current sellers) had purchased 90,000 shares (15% each aggregating to 45%) from earlier promoters during the financial year 1998-99 through Share Purchase Agreement, complied with SEBI (SAST) Regulation, 1997.

** The Promoter & PACs acquired 57,200 shares representing 28.60% of the target company through Open Offer, complied with SEBI (SAST) Regulation, 1997. Out of these shares; 7% each had given to the current sellers and the rest were distributed among the individual promoters.

*** As on 31.03.2000 the Promoter's holding was 73.60% but the shareholding of the Promoters' decreased by 6% due to the transfer of the names of Ketan Boda (3%), Rajesh Mehta (1%), Kashmira Mehta (1%) and Kaushal Mehta (1%) from Promoter group to Public category in the financial year 2006-07. This is due to their resignations from the Board of Director. Currently the Promoters' Group having 67.60% holding, out of which 66% belongs to the current sellers and 1.67% to the individual promoters. Apart from this, there is no change in promoters' shareholding since they acquired shares through Open Offer in the year 1999-2000.

6.19 STATUS OF CORPORATE GOVERNANCE

The paid-up capital of the Company is Rs. 20,00,000 (Rupees Twenty Lacs only). Therefore, the clause of Corporate Governance is not applicable to the Target Company.

6.20 COMPLIANCE OFFICER

Mr. Mayur Gandhi

G-3, Bhaveshwar Complex,
Near Railway Station,
Vidyavihar (West)
Mumbai – 400 086
Tel. No.: 91-22-67896900
Fax No.: 91-22-25140592
Email: info@corcomp.co.in / mayur.gandhi@bizos.net

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 JUSTIFICATION OF OFFER PRICE

1. The equity shares of the Target Company are listed on Bombay Stock Exchange Limited, Mumbai.
2. The Shares of the Company are frequently traded in terms of Explanation (i) to Regulation 20(4) & (5) of the Regulations, during the 6 calendar months prior to the month in which the Public Announcement was made i.e. from October 2006 to March 2007.

Name of the Stock Exchange	Total number of shares traded during the 6 calendar months prior to the month in which PA was made	Total number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	11,343	2,00,000	11.343
Total	11,343	2,00,000	11.343

(Source: Official website of the BSE: www.bseindia.com)

3. The Offer price of Rs. 142/- (Rupee One Hundred Forty-Two only) per share is justified in terms of the Regulation 20 (4) & (5) of the SEBI (SAST) Regulations, 1997 as it is highest of the followings:

a.	Negotiated Price under the agreement referred to in Regulation 14(1) of the SEBI (SAST) Regulations (Rs.)	15.00
b.	Highest price paid by the Acquirers, if any, during 26 weeks prior to the Date of Public Announcement (PA)	N.A.
c.	Proposed subscription price for issue of equity shares on preferential basis	N.A.
d.	The average of the weekly high and low of the closing prices of the equity shares of the Target Company on BSE where the shares of the company are frequently traded during the 2 weeks or 26 weeks prior to PA	99.33
e.	Other parameters for the financial year ended on 31st March 2006 (Audited by Statutory Auditors of the Company)	
	Dividend (%)	Nil
	Return on Networth (%)	Nil
	Earning per share (Rs.)	(1.84)
	Book value per share (Rs.)	Nil

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The average of weekly high and low of the closing price of the shares of Corcomp Infosystems Limited during 26 weeks preceding the PA on BSE is set out below:

Week	End Date and Day	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (Rs.)
1.	6th April, 2007 (Friday)	—	—	—	—
2.	30th March, 2007 (Friday)	—	—	—	—
3.	23rd March, 2007 (Friday)	—	—	—	—
4.	16th March, 2007 (Friday)	—	—	—	—
5.	09th March, 2007 (Friday)	—	—	—	—
6.	02nd March, 2007 (Friday)	—	—	—	—
7.	23rd February, 2007 (Friday)	—	—	—	—
8.	15th February, 2007 (Thursday)	—	—	—	—
9.	09th February, 2007 (Friday)	—	—	—	—
10.	02nd February, 2007 (Friday)	—	—	—	—
11.	25th January, 2007 (Thursday)	—	—	—	—
12.	19th January, 2007 (Friday)	—	—	—	—
13.	12th January, 2007 (Friday)	—	—	—	—
14.	05th January, 2007 (Friday)	—	—	—	—
15.	29th December, 2006 (Friday)	—	—	—	—
16.	22nd December, 2006 (Friday)	—	—	—	—
17.	15th December, 2006 (Friday)	—	—	—	—
18.	08th December, 2006 (Friday)	—	—	—	—
19.	01st December, 2006 (Friday)	141.55	128.70	135.125	14,283.00
20.	24th November, 2006 (Friday)	107.25	69.00	88.125	8,03,369.00
21.	17th November, 2006 (Friday)	75.00	74.50	74.75	29,900.00
22.	10th November, 2006 (Friday)	—	—	—	—
23.	03rd November, 2006 (Friday)	—	—	—	—
24.	27th October, 2006 (Friday)	—	—	—	—
25.	20th October, 2006 (Friday)	—	—	—	—
26.	13th October, 2006 (Friday)	—	—	—	—
26 Weeks Average Price*				99.333	

* As per Regulation 20(4)(c), the denominator is taken as three (3) for calculating the 26 weeks average price since quotes are available for 3 weeks only.

The average of daily high and low prices of the shares of Corcomp Infosystems Limited during the 2 weeks preceding the Public Announcement on BSE as set out below:

Day	End date	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (Rs.)
1.	6th April, 2007 (Friday)	—	—	—	—
2.	5th April, 2007 (Thursday)	—	—	—	—
3.	4th April, 2007 (Wednesday)	—	—	—	—
4.	3rd April, 2007 (Tuesday)	—	—	—	—
5.	2nd April, 2007 (Monday)	—	—	—	—
6.	30th March, 2007 (Friday)	—	—	—	—
7.	29th March, 2007 (Thursday)	—	—	—	—
8.	28th March, 2007 (Wednesday)	—	—	—	—
9.	27th March, 2007 (Tuesday)	—	—	—	—
10.	26th March, 2007 (Monday)	—	—	—	—
2 Weeks Average Price of Daily high and low				—	

In the view of above, the Offer Price of Rs. 142 (Rupees One Hundred Forty Two only) is justified because it is higher of highest price in last 26 weeks (Rs. 141.55) as well as the average of 26 weeks price (Rs. 99.33).

There was no trading in the shares of the Target Company as on the date of PA.

7.2 FINANCIAL ARRANGEMENTS

1. The maximum purchase consideration required to be paid by the Acquirers in the case of full acceptance of the Offer is Rs. 56.80 Lacs (Rupees Fifty Six Lacs Eighty Thousand Only).
2. Acquirers have provided Fixed Deposit under lien of the Merchant Banker for Rs. 14.20 Lacs (Rupees Fourteen Lacs Twenty Thousand only) Fixed Deposit No. TDR/SSP 269753 dated 5th April 2007 from Oriental Bank of Commerce, Branch: Shreejee Chambers, Tata Road No.2, Opera House, Mumbai – 400 004 toward ESCROW A/C i.e. 25% of the total consideration payable as per Regulations 28(2)(a) and 28(4)(b) of SEBI (SAST) Regulations 1997. This fixed deposit is valid for the period of next four months.
3. The Acquirers have adequate and firm financial resources to meet the financial requirements of the Offer in terms of Regulation 16(xiv). The sources of funds shall be through internal resources of the Acquirers. No borrowing from Bank / Financial Institution is being made for the said purpose. All the funds will be domestic and no foreign funds will be utilized.
4. M/s. Rajiv N. Shah & Associates, Chartered Accountants (Membership No. 40430), having their office at A-001, Shreenath Darshan, Factory Lane, Near M. K. High School, Borivali (West), Mumbai– 400 092. Telephone No.: (022) 2899 1687; Telefax: (022) 2899 7440, have confirmed vide their certificates dated 26th March 2007 that sufficient resources are available with the Acquirers to fulfill their obligations under the Offer.
5. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill Offer obligations.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 ELIGIBILITY FOR ACCEPTING THE OFFER

1. This Offer is made to all the equity shareholders [except the Acquirers, PACs and the Parties to the Agreement] whose names appear in the register of shareholders on 03.05.2007 (the Specified Date) and also to those persons who own the shares any time prior to the closure of the Offer, but are not the registered shareholder(s).
2. The Acquirers will acquire for cash, Equity Shares of the Target Company to the extent of valid acceptances received under this Offer.
3. The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgement constitute part of the Terms of the Offer.
4. In case of non-receipt of the Letter of Offer or in case of owners of shares who have sent them for transfer, eligible persons may send their acceptance to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of shares held, Distinctive Nos., Folio No., No. of shares Offered, along with the relevant documents, so as to reach the Registrar to the Offer on or before the Closure of the Offer, i.e. 10.07.2007. Accidental omission to dispatch this document to any person to whom this Offer is made or non-receipt of this Offer shall not invalidate the Offer in any way.
5. Acquirers are confident of completing all the formalities pertaining to the Acquisition of the said shares, within 15 days from the date of Closure of this Offer including payment of consideration to the shareholders who have accepted the Offer and for the purpose shall open a special account as provided under Regulation 29 of the SEBI (SAST) Regulation. Provided that where the Acquirers are unable to make payment to the shareholders who have accepted the Offer before the said period of 15 days due to non-receipt of requisite statutory approvals, the Board may, if satisfied that non-receipt of requisite statutory approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders for delay beyond 15 days @ 10% per annum or as may be specified by the Board from time to time.
6. Each Shareholder of Corcomp Infosystems Limited to whom this Offer is being made, is free to Offer his / her shareholding in whole or in part while accepting this Offer.

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7. Subject to the conditions governing this Offer as mentioned in this Offer document, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.
8. The Acquirers would be responsible for ensuring compliance with the Regulations.

8.2 LOCKED IN SHARES

On the date of Public Announcement, shares of the Target Company are free from the lock in requirement since no shares of the Company have been locked up.

8.3 STATUTORY APPROVALS

1. To the knowledge of the Acquirers no statutory approvals are required to acquire the shares that may be tendered pursuant to the Offer. If any other statutory approvals become applicable at a later date, the Offer would be subject to such statutory approvals. In case the statutory approvals are not obtained, the Acquirers will not proceed with the Offer.
2. Subject to the receipt of statutory approvals, the Acquirers shall complete all procedures relating to the Offer including payment of consideration within a period of 15 days from the Closure of the Offer to those shareholders whose share certificates and / or other documents are found valid and in order and are approved for acquisition by the Acquirers. In case of delay in receipt of any statutory approval, if any, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI under Regulation 22(12). If the delay occurs due to the wilful default of the Acquirers in obtaining the requisite approvals, Regulation 22(13) will become applicable.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

1. The Name and address of the collection center of the **Registrar to the Offer**, for the purpose of the Offer is as follows: -

REGISTRAR TO THE OFFER	Mode of Delivery	Business Hours
Sharepro Services (I) Pvt. Ltd. Satam Estate, 3rd Floor, Cardinal Gracious Road, Above Bank of Baroda, Chakala, Andheri (East), Mumbai – 400 099 Tel : (022) 28215168/28329828 Fax : (022) 2837 5646 Email: sharepro@vsnl.com Contact Person: Mr. Ganesh Rane	Registered Post and / or Hand delivery	Monday to Friday 10.00 a.m. to 4.30 p.m. (excluding Bank holidays) Saturday 10.00 a.m. to 12.00 noon

2. Shareholders who wish to tender the shares will be required to send the Form of Acceptance cum Acknowledgement duly completed and signed by all the shareholders, Original Share Certificate (s) and Transfer Deed (s) duly signed in case of Joint Holdings in the same order as per the specimen signatures lodged with Corcomp Infosystems Limited and witnessed (if possible by a Notary Public or Bank Manager or Member of Stock Exchange with membership number) to the Registrar to the Offer, either by hand delivery during normal business hours or by Registered Post on or before the Closure of the Offer i.e. 10.07.2007 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement. In case the shares stand in the name of a sole shareholder who is deceased, notarized copy of the legal representative obtained from a competent court.
3. The shareholders shall not send their shares or other relevant document to the Acquirers or the Target Company. All the documents should be sent to the Registrar to the Offer.

4. All owners of shares, registered or unregistered (except the Acquirers, the PACs and Parties to the Agreement), who own the shares at any time prior to the Closure of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares Offered, Distinctive Numbers, Folio No., together with the Original Share Certificate(s), valid Transfer Deed(s) and a copy of the contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.
5. In case the shares tendered in the Open Offer are more than the shares agreed to be acquired by the Acquirers, the Acquirers shall accept all valid applications received from the shareholders of the Company on a proportionate basis ensuring that it does not result in odd lots. The lot size in case of physical form of shares is 50.
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.
7. The Registrar to the Offer will hold in trust the shares/ share certificates, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form(s) on behalf of the shareholders of Corcomp Infosystems Limited who have accepted the Offer, until the cheques / drafts for the consideration and/ or the unaccepted shares/ share certificates are dispatched/ returned.
8. Beneficial owners (holders of shares in dematerialized form) who wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgment along with the photocopy of the delivery instruction in "Off-market" mode or counter foil of delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in favour of the Special Depository Account to the Registrar to the Offer, **Sharepro Services (I) Pvt. Ltd.**, Satam Estate, 3rd Floor, Cardinal Gracious Road, Above Bank of Baroda, Chakala, Andheri (East), Mumbai – 400 099 either by hand delivery on weekdays or by Registered Post on or before the Closure of the Offer, i.e not later than 10.07.2007 (Tuesday) in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgment. The credit for the delivered shares should be received in the Special Depository Account on or before Closure of the Offer.
9. The shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to 3 (three) working days prior to the date of the Closure of the Offer, i.e. on or before 05.07.2007 (Thursday), in terms of Regulation 22(5A).
10. In case of Non-receipt of the Form of withdrawal, the withdrawal option can be exercised by making an application on a plain paper along with the following details:
 - a. In case of physical shares: Name, Address, No. of shares tendered / withdrawn, folio number, share certificate number.
 - b. In case of Dematerialised shares: Name, Address, No. of shares tendered / withdrawn, DP Name, DP ID, Beneficiary account number and photo copy of delivery instructions in "off market" mode or counter foil of the delivery instructions in "off market " mode duly acknowledged by DP in favour of the Depository account: "**Sharepro Services - Escrow Account - Corcomp Infosystem - Open Offer**".
Depository: National Securities Depository Limited ("NSDL")
DP Name: Stock Holding Corporation of India Limited.
DP ID Number: IN301330
Client ID Number: 20084290
11. Intimation of withdrawal of returned shares to the shareholders will be mailed at the addresses as per records of Corcomp Infosystems Limited.
12. In case of partial withdrawal of tendered shares, if original share certificates are required to be split, the same will be returned on receipt of share certificates from Corcomp Infosystems Limited.

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13. Partial withdrawal of tendered shares can be done only by registered shareholders. In case of partial withdrawal, earlier form of acceptance will stand revised to that effect.
14. Unaccepted or withdrawn Share Certificate(s), Transfer Form (s) and other documents, if any, will be returned by Registered Post, to the sole/first named holder/unregistered owner at their own risk.
15. Payment of consideration will be made by crossed account payee cheque/demand draft and sent by registered post, to those shareholders/unregistered owners at their own risk, whose shares/share certificates and other documents are found in order and accepted by the Acquirers. In case of joint registered holders, cheque/demand draft will be drawn in the name of the sole/first named holder/unregistered owner and will be sent to him/her. It is desirable that shareholders provide bank details in the form of acceptance, so that the same can be incorporated in the cheque/demand draft.
16. Shares, if any, that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares are not received together with the shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

THE DOCUMENTS SHOULD BE SENT ONLY TO THE REGISTRAR TO THE OFFER AND NOT TO THE ACQUIRERS, MANAGER TO THE OFFER OR TO THE TARGET COMPANY.

The shareholders also have an option to download the form of acceptance from SEBI's website (www.sebi.gov.in) and apply in the same.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at Registered Office of Target Company between 11.00 a.m. and 3.00 p.m. on any business day during the Open Offer period.

1. Memorandum of Association & Articles of Association (including Certificate of Incorporation) of Corcomp Infosystems Limited.
2. A published copy of the Public Announcement made on 09.04.2007 (Monday) in the newspapers and subsequent Corrigendum to PA published on 13.04.2007 (Friday) and on 12.06.2007 (Tuesday) in the same newspapers.
3. Copies of Audited accounts and Annual Reports of Corcomp Infosystems Limited as at 31.03.2004, 31.03.2005, 31.03.2006 and certified copy of Profit and Loss Account and Balance sheet for nine months on 31.12.2006.
4. The Net worth certificates of the Acquirers are assessed under their respective PANs and as certified vide certificate dated 8th March 2007 by M/s. Rajiv N. Shah & Associates, Chartered Accountants (Membership No.40430), having their office at A-001, Shreenath Darshan, Factory Lane, Near M. K. High School, Borivali (West), Mumbai– 400 092. Telephone No.: (022) 2899 1687; Telefax: (022) 2899 7440.
5. The copy of the Auditors certificate stating availability of adequate financial resources with the Acquirers vide certificate dated March 26, 2007 by M/s. Rajiv N. Shah & Associates, Chartered Accountants (Membership No. 40430), having their office at A-001, Shreenath Darshan, Factory Lane, Near M. K. High School, Borivali (West), Mumbai– 400 092. Telephone No.: (022) 2899 1687; Telefax: (022) 2899 7440, certifying the adequacy of financial resources of the Acquirers to fulfill the Offer obligations and the net worth of the Acquirers.
6. A copy of fixed Deposit of Rs. 14.20 Lacs (TDR/SSP 269753 dated 05/04/2007) from Oriental Bank of Commerce, Branch: Shreejee Chambers, Tata Road No.2, Opera House, Mumbai – 400 004 towards the Escrow amount under lien to the Merchant Banker i.e. Aryaman Financial Services Ltd.
7. A copy of the Share Purchases Agreement (SPA).

8. The Consent Letter from the Registrar of the Offer to act as the Registrar to the Offer and its SEBI Registration Certificate.
9. Memorandum and Articles of Association of M/s Shyam Star Gems Limited including Certificate of Incorporation.
10. Audited Financial Statements of M/s Shyam Star Gems Limited for the last 3 financial years and nine months ended 31/12/2006 duly certified by Chartered Accountant.
11. Notice of EGM of Shyam Star Gems Ltd. regarding issuing of 17 Lacs Convertible Equity share warrants.
12. Partnership deeds of M/s Rainbow Jewels and M/s Srusti Diam.
13. Audited Financial Statements of M/s Rainbow Jewels and M/s Srusti Diam for the last 3 financial years and a duly certified copy for the period ended nine months as on 31/12/2006 by a Chartered Accountant.
14. SEBI observation letter no. CFD/DCR/TO/AG/95409/07 dated June 06, 2007.
15. A copy of certificate for the justification of Offer Price under Regulations 20 of SEBI (SAST) Regulations vide certificate dated April 07, 2007 by M/s. Rajiv N. Shah & Associates, Chartered Accountants (Membership No. 40430), having their office at A-001, Shreenath Darshan, Factory Lane, Near M. K. High School, Borivali (West), Mumbai– 400 092. Telephone No.: (022) 2899 1687; Telefax: (022) 2899 7440.

LETTER OF OFFER

11. DECLARATION

1. We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
2. We would be jointly and severally, responsible for ensuring compliance with the Regulations.
3. We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI Substantial Acquisition of Shares and Takeover) Regulations 1997.

Signed by:

Sd/-
Dayabhai Gagjibhai Jivani

sd/-
For M/s Srusti Diam

Sd/-
Jagdishbhai Harjibhai Jivani

sd/-
For M/s Rainbow Jewels

Sd/-
Savjibhai Dungarshi Patel

sd/-
For Shyam Star Gems Ltd.

Sd/-
Usha Savji Patel

Date : June 14, 2007

Place : Mumbai

Enclosures:

- (1) Form of Acceptance cum Acknowledgement
- (2) Form of Withdrawal
- (3) Transfer Deed

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

Offer opens on	21.06.2007
Offer closes on	10.07.2007

From: -
Folio No./DP ID No./Client ID No:

Sr.No:

Name _____
Address _____

No of Shares Held:

Tel No:

Fax No:

E-Mail:

To,
Sharepro Services (I) Pvt. Ltd.

Satam Estate, 3rd Floor,
Cardinal Gracious Road,
Above Bank of Baroda, Chakala,
Andheri (East), Mumbai – 400 099

Sub. : Open Offer for purchase of 40,000 equity shares of **Corcomp Infosystems Limited** representing 20% of the Equity Voting Capital at a price of Rs. 142.00 (Rupees One Hundred Forty-two only) per share by Mr. Dayabhai Gagjibhai Jivani, Mr. Jagdish Harjibhai Jivani, Mr. Savji Dungarshai Patel and Mrs. Usha Savji Patel (hereinafter referred to as '**Acquirers**')

Dear Sir,

I/We refer to the Letter of Offer datedfor acquiring the equity shares held by me/us in Corcomp Infosystems Limited.
I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

FOR SHARES HELD IN PHYSICAL FORM:

I/We accept the Offer and enclose the original share certificate (s) and duly signed transfer deed (s) in respect of my/our shares as detailed below:

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

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

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ACKNOWLEDGEMENT RECEIPT

Folio No.:

Serial No.

Received from Mr. / Ms. / Mrs. _____ Address _____

_____ Number of certificate(s) enclosed _____ Certificate Number(s) _____
_____ Total number of share(s) enclosed _____

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

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

I/We note and understand that the Shares would lie in the Escrow Account until the time the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.

I/We confirm that the equity shares of Corcomp Infosystems Limited which are being tendered herewith by me/us under the Offer are free from lien, 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 Registrar 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 Registrar to the Offer to send by Registered Post (under UCP if less than Rs. 1,500/-) the draft /cheques in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,

Signed and Delivered:

	FULL NAME (S)	SIGNATURE (S)
First / Sole Shareholder		
Second Shareholder		
Third Shareholder		

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

Address of First/Sole Shareholder _____

Place:

Date:

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

Name of the Bank _____ Branch _____
Account Number _____ Savings/Current/Others
(Please Specify) _____

Business Hours : Monday to Friday: 10.00 a.m. to 4.30 p.m.

Saturday: 10.00 a.m. to 12.00 noon

Holidays : Sundays and Bank Holidays

All queries in this regard to be addressed to the Registrar to the Offer quoting your Folio No.

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

Sharepro Services (I) Pvt. Ltd.
Satam Estate, 3rd Floor,
Cardinal Gracious Road,
Above Bank of Baroda, Chakala,
Andheri (East), Mumbai – 400 099

FORM OF WITHDRAWAL

<p>You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to this Offer any time upto three working days prior to the date of closure of Offer. In case you wish to withdraw your acceptance please use this form.</p>	<p>OFFER SCHEDULE OFFER OPENS ON: 21.06.2007 LAST DATE OF WITHDRAWAL: 05.07.2007 OFFER CLOSES ON: 10.07.2007</p>
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From: -

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

Sr.No:

Name _____

Address _____

No of Shares Held:

Tel No.:

Fax No.:

E-mail:

To,

Sharepro Services (I) Pvt. Ltd.

Satam Estate, 3rd Floor,
 Cardinal Gracious Road,
 Above Bank of Baroda, Chakala,
 Andheri (East), Mumbai – 400 099

Sub. : Open Offer for purchase of 40,000 equity shares of **Corcomp Infosystems Limited** representing 20.00% of the Equity Voting Capital at a price of Rs. 142.00 (Rupees One Hundred Forty-two only) per share by Mr. Dayabhai Gagjibhai Jivani, Mr. Jagdish Harjibhai Jivani, Mr. Savji Dungarshi Patel and Mrs. Usha Savji Patel (hereinafter referred to as '**Acquirers**')

Dear Sir,

I/We refer to the Letter of Offer datedfor acquiring the equity shares held by me/us in Corcomp Infosystems Limited.

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

I/We have read the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in the Letter of Offer and unconditionally agree to the terms and conditions as mentioned therein.

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

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

I/We note that this form of withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal 05.07.2007 (Thursday).

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 equity shares and also for non-receipt of equity shares due to inaccurate/incomplete particulars/instructions.

I/We also note that and understand that the original share certificate(s), Share transfer deeds(s) and equity shares only on completion of verification of the documents, signatures carried out by the Registrar.

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) and the shares we withdraw are detailed below.

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ACKNOWLEDGEMENT RECEIPT

Folio No.:

Serial No.

Received from Mr. / Ms. / Mrs. _____

Address _____ Form of withdrawal in respect of

_____ Number of Shares Certificates representing _____ number of shares.

<p align="center">Signature of Official and Date of Receipt</p>	<p align="center">Stamp of Registrar to the Offer</p>
<p> </p>	<p> </p>

Folio No.:

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

Sr. No.	Certificate No.	Distinctive No(s)		No. of Shares
		From	To	
	Tendered			
1)				
2)				
3)				
	Withdrawn			
1)				
2)				
3)				
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(s) 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.

I/We authorise the Acquirers to reject the shares so offered which it may decide in consultation with Registrar to the Offer and in terms of the Letter of Offer.

Yours faithfully,

Signed (.....)

	FULL NAME(S)	SIGNATURE(S)
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Address of First/Sole Shareholder

Place:

Date:

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

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

Sharepro Services (I) Pvt. Ltd.
Satam Estate, 3rd Floor,
Cardinal Gracious Road,
Above Bank of Baroda, Chakala,
Andheri (East), Mumbai – 400 099