THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Bid Letter is being sent to you as a Shareholder of Suashish Diamonds Limited ("herein after referred to as the **"Company"** or **"Suashish").** In case you have recently sold your Shares of Suashish, please hand over this Bid Letter and the accompanying documents to the Member of the Stock Exchange through whom the sale was affected.

Bid Letter

From

MR. ASHISH GOENKA

Resident of 51 – A, Embassy Apartment, 5th Floor, 46,
Nepean Sea Road, Mumbai – 400 006

inviting you to tender your fully paid-up Shares of

SUASHISH DIAMONDS LIMITED

having its registered office at Mehta Mahal, 11th Floor, 15 Mathew Road, Opera House,
Mumbai 400 004, India, **Tel**: +91 22 4040 1111; **Fax**: +91 22 2363 7153

In connection with the proposed acquisition and delisting of the fully paid Equity Shares of Suashish pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (herein after referred to as **"Delisting Regulations"**).

FLOOR PRICE OF RS. 220 PER FULLY PAID-UP SHARE OF THE FACE VALUE OF RS. 10/- EACH

Bid Opening Date (9 a.m.*)	**Tuesday May 11, 2010**
Last Date For Revision (Upwards) Or Withdrawal Of Bids (3.30 pm*)	**Wednesday May 12, 2010**
Bid Closing Date (3.30 p.m.*)	**Thursday May 13, 2010**
Last Date for Issue of Public Announcement for Discovered Price/Exit Price and the Promoter's Acceptance/Non-acceptance of Discovered Price /Exit Price	**Tuesday May 25, 2010**
Last Date for Payment of Consideration to Public Shareholders**	**Friday May 28, 2010**
Last Date for Return of Equity Shares to Public Shareholders in case of failure of Delisting Offer / Bids have not been accepted	**Friday May 28, 2010**

**The dates are subject to, among other things, the Acquirer obtaining the necessary approvals prior to the Bid Opening Date*
***Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Promoter.*

If you wish to tender your Offer Shares (as defined hereinafter) to the Acquirer, you should:

- Read this Bid Letter and the instructions herein.
- Complete and sign the accompanying requisite Form(s) attached to this Bid Letter (as defined hereinafter).
- Ensure that you have credited or submitted your Offer Shares to the Special Depository Account as mentioned in Clause 18.7 of this Bid Letter.
- If you require any clarification in connection with this Bid Letter, you should contact the Manager to the Delisting Offer or the Registrar to the Delisting Offer, whose details are appearing below.

Manager to the Offer. **Imperial Corporate Finance & Services Pvt. Ltd.** 102, Mittal Chambers, Nariman Point, Mumbai 400 021 Tel.: +91 22 4002 4601, 2204 6796 Fax: +91 22 2287 5825; Email: imperial1@vsnl.com, **Contact Person: Mr. Ramesh Satagopan**	**Registrar to the Offer** **Sharepro Services (India) Pvt. Ltd.** 13/A-B, Samhita Ware House, 2nd Floor, Near Sakinaka Telephone Exchange, Sakinaka, Andheri (E), Mumbai 400 072 Tel. No.: +91 22 6772 0300/400; Fax No.: +91 22 2850 8927 / 2859 1568 **Contact Person:** Mr. Ganesh Rane **Email**:sdl.delistoffer@shareproservices.com

DEFINITIONS AND / OR ABBREVIATIONS

Acquirer / A.G.	**Mr. Ashish Goenka,** Resident of 51 – A, Embassy Apartment, 5th Floor, 46, Nepean Sea Road, Mumbai – 400 006
Bid	Offer by a Shareholder to offer his / her shares by submitting a Bid cum Acceptance Form along with requisite documents to the relevant Bid Centre during the Bidding Period
Bid Centres	The centres listed in Clause 17.2 of this Bid Letter for the submission of Bid Forms
Bid cum Acceptance Form / Bid Form	The form enclosed with this Bid Letter for use by shareholders holding shares and specifically marked as "Bid cum Application Form"
Bid Opening Date	Tuesday May 11, 2010, being the date on which the Bid Period commences, or such other date as may be notified to the Shareholders through the newspapers in which the PA had appeared
Bid Closing Date	Thursday May 13, 2010, being the last date of the Bid Period or such other date as may be notified to the Shareholders through the newspapers in which the PA had appeared
Bid Period	Three business days beginning from 9:00 a.m. on Bid Opening Date to 3:30 p.m. on Bid Closing Date {Period during which the Shareholders can tender their share(s)}
Bid Letter	This letter inviting Bids from all Shareholders along with the requisite forms
Book Building Process / BB Process	Book building process, as specified in Schedule II read with Regulation 15 (1) of the Delisting Regulations
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act, 1956 and any amendments thereto
Company / Suashish	Suashish Diamonds Limited, having its Corporate & Registered office at Mehta Mahal, 11th Floor, 15 Mathew Road, Opera House, Mumbai 400 004, India,
Delisting Offer / Offer	Offer made by the Acquirer to acquire all the Offer Shares from the Shareholders in accordance with the Delisting Regulations, the PA and this Bid Letter
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and any amendments thereto
Demat Shareholders	Shareholders holding shares of the company in dematerialized form
Depository Participant Instruction Slip	A photocopy of the Delivery Instruction or counterfoil of delivery instruction slip furnished to your depository participant to credit your Offer Shares to the Special Depository Account, duly acknowledged by such depository participant
Discovered Price	Price as determined in accordance with the BB process, being the price at which the maximum number of Offer Shares is tendered in the Delisting Offer.
Equity Share Capital	The Issued, Subscribed & Paid-Up Equity Share Capital of the Company is Rs. 20,81,20,500 divided into 2,07,63,300 fully paid up Equity Shares of Rs. 10/- each and Rs. 4,87,500/- being the original amount paid up on forfeited shares.
Exit Price	The price finally accepted or offered by the Acquirer in its sole and absolute discretion, which may be the Discovered Price or a price higher than the Discovered Price.
FII(s)	Foreign Institutional Investor(s)
Floor Price	The price of Rs. 220/- per share as determined by the Acquirer in consultation with Merchant Banker in accordance with the Delisting Regulations.
IT Act	Income Tax Act, 1961 and any amendments thereto
Listing Agreements	Listing agreements entered into by the Company with BSE.
Manager to the Delisting Offer / ICFS	Imperial Corporate Finance & Services Pvt. Ltd. 102, Mittal Chambers, Nariman Point, Mumbai - 400 021.

Non-Resident Shareholders	Shareholders who are not resident in India under Foreign Exchange Management Act, 1999, IT Act or any other applicable law including but not limited to NRIs, persons resident outside India, overseas corporate bodies, FIIs etc.
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
Offer Shares	21,94,500 equity shares representing 10.57 % of the fully paid-up equity share capital of the Company held by the Public Shareholder(s)
PA	Public announcement dated March 26, 2010 and issued on March 27, 2010 in the editions of Financial Express (All - English) and Jansatta (All - Hindi) and Navshakti (Regional - Marathi)
Physical Shareholders	Shareholder(s) who hold Shares in physical form and not in dematerialized form
Public Shareholder(s) / Shareholder(s)	Shareholder(s) of the Company other than the Acquirer and/or Promoter and/or Promoter Group who are holding 21,94,500 shares representing 10.57% of the paid up share capital.
RBI	Reserve Bank of India
Registrar to the Delisting Offer	Sharepro Services (India) Pvt. Ltd. 13/A-B, Samhita Ware House, 2nd Floor, Near Sakinaka Telephone Exchange, Sakinaka, Andheri (E), Mumbai 400 072
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and any amendments thereto.
Share(s)	Fully paid-up equity shares of the Company
Special Depository Account	The special depository account opened by Manager to the Offer, to which the Offer Shares must be credited to, prior to submission of Bids, details of which are set out in Clause 18.7 of this Bid Letter.
Trading Member	Sunidhi Securities & Finance Limited for Bidding Centres at Mumbai & Kolkata and Religare Securities Limited for Bidding Centre at Chennai & New Delhi

Dear Shareholder,

This is an invitation to tender your equity shares in Suashish Diamonds Limited to the Acquirer, on the terms and conditions set out below and pursuant to the Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER

1.1. Suashish Diamonds Limited is a public limited company incorporated on October 05, 1988 under the Companies Act, 1956 having its registered and corporate office at Mehta Mahal, 11th Floor, 15 Mathew Road, Opera House, Mumbai 400 004, India.

1.2. The Acquirer, Mr. Ashish Goenka is one of the Promoter of Suashish and currently holds 6,00,000 fully paid-up equity shares of the Company representing 2.89% of the paid-up share capital of the Company. Further, the Acquirer holds 6,86,900 shares representing 3.31% of the paid-up share capital of the Company in his capacity as a trustee of Mohinidevi Goenka Trust

1.3. At present, Acquirer along with Promoter Group holds 1,85,68,800 fully paid-up equity shares representing 89.43 % of the paid-up share capital of the Company and the balance 21,94,500 fully paid-up equity shares representing 10.57 % of the paid-up share capital of the Company is held by the Public ("**Public Shareholders**").

1.4. Pursuant to an expression of interest from Mr.Ashish Goenka vide his letter dated October 3, 2009, the Acquirer has offered to acquire all the 21,94,500 fully paid-up equity shares ("**Offer Shares**") of the face value of Rs.10 each representing 10.57% of the paid up share capital of the Company from the Public Shareholders and delist the equity shares of the Company from Bombay Stock Exchanges ("**BSE**"), pursuant to Delisting Regulations ("**Delisting Offer**"). The Acquirer had also requested the Board of Directors of the Company to seek approval of the Public Shareholders for the proposed delisting by a Special Resolution passed through Postal ballot in terms of Regulation 8 (1) (b) of Delisting Regulations.

1.5. A special resolution has been passed by the shareholders of the Company through postal ballot, the result of which was declared on December 1, 2009, approving the proposed delisting of the equity shares of the Company from BSE pursuant to the Delisting Regulations. The votes cast by the Public Shareholders in favour of the proposed delisting were more then two times the number of votes cast by the Public Shareholders against it. The result of the Postal ballots is as follows:

Particulars	No. of Postal Ballot Forms	No. of Equity Shares	% of Total Voted Paid Up Equity Capital
Total Postal Ballot forms received	46	9,73,794	100 .00
Less: Invalid Postal Ballot forms	1	100	0.01
Net Valid Postal Ballot forms	45	9,73,694	99.99
Postal Ballot forms with Assent for the Resolution	25	9,67,912	99.40
Postal Ballot forms with Dissent for the Resolution	20	5,782	0.59
Source: Scrutinizer's Report dated November 27, 2009 by Mr. Prashant Diwan, Practicing Company Secretary			

1.6. The Company proposes to voluntarily delist the equity shares from BSE, where its securities are listed, in accordance with the Delisting Regulations and on the terms and conditions specified in Clause 14 of this Bid Letter.

1.7. Ashish Goenka is the Sole Acquirer under this Delisting Offer and there is no other Person Acting in Concert(s) ("**PACs**") with the Acquirer for the purpose of this Delisting Offer.

1.8. The PA was issued in the following newspapers as required under the Delisting Regulations:

Newspaper	Language	Editions
The Financial Express	English	All India
Jansatta	Hindi	All India
Navshakti	Marathi	Regional

1.9. Any modification(s) to this Bid Letter or PA will be notified by issuing a corrigendum in all of the aforementioned newspapers.

2. RATIONALE AND OBJECTIVE OF THE PROPOSED DELISTING

2.1. The objective of the Acquirer in making the Delisting Offer is to obtain entire ownership of the Company, which will provide the promoters with complete flexibility in operations & management to support the Company's business and also to provide an exit opportunity that would present an avenue for encashment of investments to the Public Shareholders since the shares of the company are thinly traded.

2.2. The Acquirer hereby makes this Delisting Offer to the Public Shareholders of Suashish Diamonds Limited holding the Offer Shares representing the 10.57 % of the paid up share capital.

3. BACKGROUND OF THE ACQUIRER

3.1. The Acquirer, Mr. Ashish Goenka, aged about 40 years is, the Managing Director of the Company, an Industrialist having expertise and vast knowledge of the Diamond & Jewellery industry and having experience of 20 Years. The Acquirer, holds 6,00,000 fully paid-up equity shares representing 2.89% of the paid-up share capital of the Company. Further, the Acquirer holds 6,86,900 shares representing 3.31% of the paid-up share capital of the Company in his capacity as a trustee of Mohinidevi Goenka Trust .

3.2. Net worth of Mr. Ashish Goenka as on February 24, 2010 is Rs. 7,891.57 Lacs as certified by Mr. P. P. Patel, (Membership No. 12547) Proprietor of P. P. Patel & Co. Chartered Accountants, having office at 403, Sharda Chambers No. 1, 4th Floor, Keshavji Naik Road, Bhat Bazar, Mumbai – 400 009, Ph: +91 22 2375 4250, vide their certificate dated March 9, 2010.

3.3. The Acquirer has not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

4. BACKGROUND OF THE COMPANY

4.1. Suashish Diamonds Limited was promoted by Mr. Ramesh Kumar Goenka and his family. The Authorized Share Capital of the Company is Rs. 4,500 Lacs consisting of 250 Lacs Equity Shares of Rs. 10/- each and 20 Lacs Redeemable Cumulative Non Convertible Preference shares of Rs.100 each. The Issued, Subscribed and Paid-Up Equity Share Capital of the Company is Rs. 2081.20 Lacs divided into fully paid-up 2,07,63,300 Equity Shares of Rs. 10/- each and an amount of Rs. 4.87 Lacs, the original amount paid-up on forfeited shares. The equity shares of the Company are listed on BSE.

4.2. The Company is in the business of cutting and polishing of diamonds and selling the same in domestic and export markets and manufacturer of diamond studded jewellery. The Company is a sight holder (i.e. an arrangement for regular and assured supply of rough diamonds) of The Diamond Trading Company Ltd. UK (DTC). The Company's wholly owned subsidiary is a sightholder of DTC Botswana for procurement of diamonds. It gets its diamonds cut & polished at various manufacturing locations including Mumbai, Surat, Ahmedbad and Botswana. Its jewellery manufacturing units owned either directly / through subsidiaries are situated in Borivali and at SEEPZ, Mumbai. Besides, the Company has trading and marketing offices either directly or through subsidiaries in other parts of India, China, Hong Kong and USA. The Company is presently operating in Gems & Jewellery segment.

The present Directors of the Company are Mr. Rameshkumar S. Goenka, Mr. Ashish R. Goenka, Mr. Shailesh S. Vaidya, Mr. Rajeshkumar R. Kedia and Mr. Kamal R. Gupta.

4.3. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc., which are convertible into equity at any later date. There are no shares under lock-in period.

4.4. The Company has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, and any amendments therein ("**SEBI Act**") or under any other Regulations made under the SEBI Act.

4.5. The brief summary of the financials of the Company are provided below:

(Rs. in Crores)			
Particulars	Period Ended		
	31-Mar-09 (12 Months) Audited	31-Mar-08 (15 Months) Audited	31-Dec-06 (12 Months) Audited
Total Income*	824.09	1225.00	910.15
Total Expenditure	878.18	1100.25	855.94
Profit / (Loss) before Depreciation & Tax	(54.09)	124.75	54.21
Less: Depreciation	3.22	4.22	3.32
Less: Exceptional Items	7.58	Nil	Nil
Profit / (Loss) before Tax & after exceptional items	(64.89)	120.53	50.89
Less: Tax	(5.07)	37.71	7.56
Profit / (Loss) After tax	(59.82)	82.82	43.32
Equity Share Capital	20.81	20.81	20.81
Net Worth	524.60	584.42	506.44
EPS (Rs)	(28.81)	39.89	20.86
PAT Margin (%)	(7.95)	6.77	4.64
Return on Net Worth (RONW) (%)	(11.40)	14.17	8.55
Source: Annual Report 2006; Annual Report 2007 – 08; Annual Report 2008 – 09.			
*The sum of the sales and the other income			

(Rs. in Crores)			
Particulars	Quarter Ended		
	December '2009 (Unaudited)	September '2009 (Unaudited)	June '2009 (Unaudited)
Total Income	344.16	381.62	266.03
Profit / (Loss) After Tax	17.15	11.79	18.65
Earning Per Share	8.26	5.68	8.98
Source: Limited Review Report for the Quarter ended December'09; September'09 & June'09.			

5. STOCK EXCHANGE ON WHICH THE SHARES ARE LISTED AND SOUGHT TO BE DELISTED

5.1. The Equity Shares of the Company are presently listed on BSE. The shares have been delisted from Ahmedabad; Calcutta & New Delhi Stock Exchanges w.e.f. March 31, 2004; December 26, 2006 and March 27, 2008 respectively. The Acquirer is seeking to delist the equity shares of the company from BSE pursuant to Book Building Process ("**BB Process**") in terms of Schedule II read with Regulation 15 (1) of Delisting Regulations.

6. SHAREHOLDING OF PROMOTER GROUP

6.1. The Acquirer along with Promoter Group are currently holding 1,85,68,800 fully paid up Equity Shares of the Company representing 89.43% of the fully paid up share capital. The details of the Promoter /Promoter Group Shareholding as on date of this Bid Letter are as follows:

Sr. No.	Name of the member	Shares held	% Of holding
1.	Ashish R. Goenka	6,00,000	2.89
2.	Ashish R. Goenka*	6,86,900	3.31
3.	Rameshkumar R. Goenka	9,00,000	4.33
4.	Lavina A Goenka	3,00,000	1.44
5.	Ishan Ashish Goenka	15,58,088	7.50
6.	Ananya Ashish Goenka	1,04,000	0.50
7.	Sanjeev A Somani	7,50,012	3.61
8.	Radiant Holdings Pvt. Ltd	33,71,000	16.24
9.	Rapid Holdings Pvt Ltd	33,71,000	16.24
10.	Goenka Holdings Pvt. Ltd	33,71,000	16.24
11.	Fabulous Holdings Pvt. Ltd	33,71,000	16.24

Sr. No.	Name of the member	Shares held	% Of holding
12.	Taruvarsh Leasing Co. Pvt. Ltd	12	0.00
13.	Revival Trade Place Pvt Ltd	1,85,688	0.89
	Total Promoter & Promoter Group Shareholding	**1,85,68,800**	**89.43**
* Mr. Ashish R. Goenka as a trustee of Mohinidevi Goenka Trust.			
Source: www.bseindia.com			

The promoter group shareholding as on the date of this Bid Letter is 89.43%. Other than the shareholding mentioned above, neither the acquirer, nor any of the Director(s) of the Company, nor any other member of the promoter group holds any shares of the Company as on the date of this Bid Letter.

7. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

7.1. The Issued, Subscribed & Paid-Up Equity Share Capital of the Company is Rs. 2081.20 Lacs divided into fully paid up 207.63 Lacs Equity Shares of Rs. 10/- each and an amount of Rs. 4.87 Lacs, the original amount paid up on forfeited shares. The present shareholding pattern for the quarter ended December 31, 2009 is as under:

Category	**Qtr Ended December'09**	
	No. of Shares	**% of Total Nos. of shares**
(A) Promoter and Promoter Group		
Indian Promoters		
Individuals / Hindu Undivided Family*	4,899,000	23.59
Bodies Corporate	13,669,800	65.84
Sub Total	18,568,800	89.43
Foreign Promoters	Nil	Nil
Total of Promoter and Promoter Group	18,568,800	89.43
(B) Public Shareholding		
Institutions		
Mutual Funds / UTI	789,164	3.80
Foreign Institutional Investors	775,859	3.74
Sub Total (1)	1,565,023	7.54
Non-Institutions		
Bodies Corporate	315,577	1.52
Individuals	313,900	1.51
Sub Total (2)	629,477	3.03
Total of Public Shareholding (1) + (2)	2,194,500	10.57
Grand Total	**20,763,300**	**100.00**
*6,86,900 Equity shares held by Mr. Ashish Goenka as a trustee of Mohinidevi Goenka Trust		
Source: www.bseindia.com & Company Data		

8. LIKELY POST DELISTING SHAREHOLDING PATTERN

8.1. The likely post delisting shareholding pattern of the Company assuming the Acquirer pursuant to the delisting proposal acquires all the shares will be as follows:

Particulars	**Pre – Delisting**		**Post – Delisting**	
	No. of Shares	% of Paid up Capital	No. of Shares	% of Paid up Capital
Acquirer along with Promoter / Promoter Group	1,85,68,800	89.43	2,07,63,300*	100.00
Public Shareholding	2,194,500	10.57	Nil	Nil
Total	**2,07,63,300**	**100.00**	**2,07,63,300**	**100.00**
*Excluding Forfeited Share				
Source: www.bseindia.com				

9. INFORMATION REGARDING STOCK MARKET DATA

9.1. The high and low closing prices recorded on the BSE for the preceding three years and the number of Equity Shares traded on the days of high and low prices were recorded are stated below:

Period	High (Rs.)	Date of High	Volume on date of High	Low (Rs.)	Date of Low	Volume on date of Low	Total volume in the year	Average Price during Period** (Rs.)
2007	320.00	11/12/2007	44,527	151.00	20/07/2007	816	20,76,082	235.50
2008	480.00	26/08/2008	1,127	170.00	29/12/2008	485	27,72,655	325.00
2009	395.00	19/11/2009	15,845	96.10	25/03/2009	4,063	6,76,969	245.55
2010	321.00	15/01/2010	6,652	280.15	25/03/2010	510	1,38,882	300.58

** Average of the yearly high and low prices during the period
Source: www.bseindia.com

9.2. The monthly high and low closing prices of the equity shares and the trading volume (number of equity shares) for the six months preceding the date of the PA were as follows:

Month	High	Low	Volume
September, 2009	230.00	156.00	10,483
October, 2009	394.90	207.00	8,13,650
November, 2009	395.00	283.00	3,61,870
December, 2009	362.00	280.10	2,58,106
January, 2010	321.00	288.20	20,035
February, 2010	319.00	292.05	23,800
TOTAL			**14,87,944**

Source: www.bseindia.com

10. DETERMINATION OF THE FLOOR PRICE

10.1. The Acquirer proposes to acquire the Offer Shares pursuant to a BB Process. Further, the equity shares of Suashish are infrequently traded on BSE in terms of explanation to Regulation 15 (2) of Delisting Regulations. The annualized trading turnover in the equity shares of Suashish in BSE based on trading volume during April 2009 to September 2009 (being 6 calendar months prior to the month in which the BSE were notified of Board Meeting in which the Delisting proposal was considered) is as given below:

Stock Exchange	Total no. of shares traded during 6 calendar months prior to the month in which BSE were notified of Board Meeting for considering the delisting proposal	Annualised trading turnover	Total no. of listed shares	Annualized trading turnover (as % of total listed shares)
BSE	41,368	82,736	20,763,300	0.40

Source: www.bseindia.com

Thus in terms of the explanation to Regulation 15 (2) of the Delisting Regulations, as the annualized trading turnover of the Company is less than 5% of the total listed equity shares, the equity shares of the Company are deemed to be infrequently traded on BSE

10.2. The Floor Price has been determined as per Regulation 15 (2) (b) of Delisting Regulations applicable for infrequently traded shares taking inter-alia into account the following factors (hereinafter refereed to as "**Floor Price**"):

Particulars	For Financial Year ended Mar 31, 2009 (Audited)
A. Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or preferential issue during the 26 weeks prior to the date on which BSE was notified of Board Meeting in which the proposal for delisting considered and up to the date of the PA	Nil
B. Other Financial Parameters	
Return on Net Worth	-11.40 %
Book Value Per Share (Rs.)	252.66
Earning Per Share (Rs.)	(28.81)
Price Earning Multiple (as compared to Floor Price)	--
Industry Composite price earning multiple (Industry – Diamond Cutting / Jewellery)	12.00
Source: Capital Market Issue Dated, March 8 – 21, 2010; Annual Report for 2008 – 09	

M/s Natvarlal Vepari & Co. Chartered Accountants, having its office at Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai – 400 023. vide their report dated March 11, 2010, have calculated the fair value of the equity shares of the Suashish Diamonds Limited. The fair value per share of Rs. 215/-, as per the Valuation Report, has been arrived at by considering the following facts.

The Book Value per share as per Audited Financial Statements for the period ended March 31, 2009 is Rs. 252.66. The Profit Earning Capitalisation Value based on the Audited Accounts for last 3 audited accounts works out to Rs. 94.10 per share. The Market Price at the close of Trading Hours on March 2, 2010 is Rs. 300.00 per share. The Value based on the EPS for the Trailing Twelve Months (Unaudited) works out to Rs. 214.74 per share, The Fair Value has been computed as under:

Method	Amount Per Equity Share (In Rs.)	Weights	Product
Book Value Per Share	252.66	1	252.66
Profit Earning Capitalisation Value (PECV)	94.10	1	94.10
Market Price as on March 2, 2010	300.00	1	300.00
Value based on EPS capitalisation for the Trailing Twelve Months	214.74	1	214.74
TOTAL		4	861.50
Fair Value per share			Rs. 215.37

Based on the above, the Acquirer in consultation with Merchant Banker has set a Floor Price at Rs. 220/- per share and is prepared to acquire and agrees to accept the shares at the Floor Price, subject to Delisting Regulations.

10.3. Shareholders may tender their Offer Shares at any time during the Bid Period and at any price at or above the Floor Price in accordance with the terms and subject to the conditions set out herein in Clause 14.

10.4. The Acquirer shall inform the shareholders by way of corrigendum to the PA in the newspapers as mentioned in Clause 1.8 above, if there are any changes in the Offer Price.

11. DETERMINATION OF EXIT PRICE

11.1. The minimum price payable by the Acquirer for the Offer Shares it acquires pursuant to this Delisting Offer as determined in accordance with the Delisting Regulations will be the price at which the maximum numbers of Offer Shares are tendered in accordance with the BB process ("**Discovered Price**").

11.2. The Acquirer is obliged to accept the Discovered price if it is equal to the Floor Price, but is under no obligation to accept the Discovered Price if it is above the Floor Price. The Acquirer may at its discretion, acquire the Offer Shares at the Discovered Price if it is higher than the Floor Price or at a price higher than the Discovered Price. The price so accepted by the Acquirer (not less than the Discovered Price) is referred to as the exit price ("**Exit Price**"). If the Acquirer does not accept the Discovered Price, the Acquirer will have no obligation to acquire any Offer Shares tendered under this Delisting Offer. In such an event, the Delisting Offer will deem to be unsuccessful and the shares tendered under this Delisting Offer will be returned to the relevant shareholders within 10 working days from the closure of the offer.

11.3. The Acquirer shall announce, the Discovered Price, the Exit Price and his decision either to accept the Discovered Price or offer an Exit Price and accept the equity shares tendered up to and inclusive of Exit Price or reject the Discovered Price, in the same newspapers in which the PA appeared, in accordance with the time table set out in Clause 20 of this Bid Letter, or such modified time table as may be subsequently notified.

11.4. If the Acquirer announces that it has accepted the Exit Price, subject to obtaining all relevant statutory approvals, the Acquirer shall acquire all those Offer Shares that have been validly tendered at or below the Exit Price. The consideration for such offered shares will be payable in cash.

12. DETAILS OF THE ESCROW ACCOUNT

12.1. The estimated amount of consideration payable under the Delisting Offer, calculated as Offer Shares (i.e. 21,94,500 Shares) multiplied by the Floor Price (of Rs. 220 /-) is Rs. 48,27,90,000/- (Rupees Forty Eight Crore Twenty Seven Lac and Ninety Thousand Only).

12.2. Pursuant to Regulation 11, 20 and 21 of the Delisting Regulations, the Acquirer, Imperial Corporate Finance and Services Pvt. Ltd. and IndusInd Bank Limited having its Registered Office at 2401, General Thimayya Road (Cantonment) , Pune - 411001, Maharashtra and an office at Ground Floor, Atlanta Building, Nariman Point, Mumbai – 400 021 (hereinafter referred to as "**Escrow Bank**" or " **IndusInd** ") have entered into an escrow agreement dated March 12, 2010 pursuant to which the Acquirer has deposited the escrow amount of Rs. 48,27,90,000/- (Rupees Forty Eight Crore Twenty Seven Lac and Ninety Thousand Only) into Ashish R Goenka Suashish Diamonds Ltd Delisting Account i.e. 0006-559927-050 ("**Escrow Account**") in accordance with the Delisting Regulations.

12.3. The escrow amount mentioned above is equal to 100% of the estimated amount of consideration payable under the Delisting Offer.

13. SETTLEMENT OF CONSIDERATION FOR THE OFFER SHARES ACQUIRED

13.1. If the Acquirer accepts the Discovered Price or offers the Exit Price and all other conditions attached to the Delisting Offer are satisfied, the Acquirer shall acquire all Offer Shares that have been tendered at prices up to and equal to the Discovered Price Exit Price, as applicable, for a cash consideration equal to the Discovered Price or Exit Price, as applicable, for each such Offer Share. For this purpose, Acquirer will deposit additional funds into the escrow account, if required, based on the Exit price. Accordingly, the consideration payable will be settled by the last date for payment of consideration as specified in the Clause 20 of this Bid Letter.

13.2. If the Acquirer does not accept or offer an Exit Price, all Offer Shares tendered/pledged in the Special Depository Account shall be returned/released from pledge to the relevant shareholders within the time prescribed by the Delisting Regulations.

14. CONDITIONS TO THE DELISTING OFFER

The acquisition of the Offer Shares by the Acquirer and the delisting of the Company are conditional upon fulfillment of the following conditions:

14.1. The Acquirer has the sole and absolute discretion to accept the price determined through the BB process as per Clause 11.1 or Offer a price higher than the Discovered Price, being the Exit Price;

14.2. The Acquirer accepting the Discovered Price or offering an Exit Price and a minimum of 10,97,250 equity shares representing 5.28% of paid up share capital, being validly tendered at or below the Discovered Price or Exit Price, as applicable;

The Delisting Offer shall be deemed to be successful, if post offer, the shareholding of the Acquirer along with the Promoter Group taken together with the equity shares accepted in the BB Process through eligible bids at the Exit Price, reaches at least a minimum of 1,96,66,050 equity shares representing 94.72 % of the total issued and paid-up share capital of the Company, being the aggregate percentage of Pre Offer shareholding of Acquirer along with Promoter Group (i.e. 89.43 %) and fifty per cent of the Delisting Offer Size (i.e. 5.28%).

14.3. In case the Acquirer does not succeed in acquiring the public shareholding through delisting process in accordance with the Delisting Regulations or any statutory modification or re-enactment thereof, the compliance with Delisting Regulations shall be ensured by the Acquirer.

14.4. The Acquirer obtaining all requisite regulatory approvals as listed in Clause 21 of this Bid Letter.

14.5. Amendments, if any, to the Delisting Regulations or any applicable SEBI regulations, which in the opinion of the Acquirer, do not prejudice the Acquirer from proceeding with the Delisting Offer.

15. DATES OF OPENING AND CLOSING OF BIDDING PERIOD

15.1. The Public Shareholders may tender their Offer Shares to the Acquirer by placing bids ("**Bids**") on an online electronic system pursuant to BB Process. The Bidding Period will commence at 9.00 a.m. on Tuesday May 11, 2010, ("**Bid Opening Date**") and will close at 3.30 p.m. on, Thursday May 13, 2010 ("**Bid Closing Date**"), such period being the ("**Bidding Period**").

15.2. Bid Forms received after 3.30 p.m. on the Bid Closing Date will not be considered as valid bids and will not be accepted for the purpose of determining the Discovered Price payable for the Offer Shares by the Acquirer pursuant to the BB process.

15.3. This schedule is subject to, among others, the Acquirer obtaining the necessary approvals prior to the Bid Opening Date. The Acquirer shall inform the shareholders by way of Corrigendum to the PA in the newspapers as mentioned in Clause 1.8 above, if there are any changes in the Bidding Period.

16. ELIGIBLE SHAREHOLDERS

16.1. All shareholders, other than the Acquirer and/or Promoter and/or Promoter Group, are eligible to tender their shares to the Acquirer during the Bidding Period. Letters inviting shareholders to tender their Offer Shares to the Acquirer containing the necessary forms and detailed instructions ("**Bid Letter**"), is being dispatched by the Registrar to the Offer to all the shareholders whose name appears on the Register of members of the Company or Depository as on Tuesday April 6, 2010 ("**Specified Date**") to reach them before the Bid Opening Date. In the event that some shareholders do not receive this Bid Letter or is misplaced by them, they may obtain a copy by writing to the Registrar to the Offer at Sharepro Services (India) Pvt. Ltd. 13/A-B, Samhita Ware House, 2nd Floor, Near Sakinaka Telephone Exchange, Sakinaka, Andheri (E), Mumbai 400072 by marking the envelope "**Suashish Diamonds Limited – Delisting Offer**". Alternatively, the shareholders can obtain copies of Bid Forms at the Bid Centres as described in Clause 17.2.

16.2. Further, shareholders may also download this Bid Letter from the websites of Manager to the Offer i.e. www.icfs.in ; Registrar to the Offer i.e. **www.shareproservices.com** the Company i.e. **www.suashish.com ;** and BSE i.e. **www.bseindia.com**

16.3. Shareholders are eligible to tender their shares at any time during the Bidding Period in accordance with the procedures described in Clause 18 of this Bid Letter.

17. DETAILS OF THE BID CENTRE AND TRADING MEMBER

17.1. The Public Shareholders may tender their Offer Shares through an on-line electronic system, the facility for which will be provided by the BSE. In this regard Acquirer has appointed Sunidhi Securities & Finance Limited for Bidding Centres at Mumbai & Kolkata and Religare Securities Limited for Bidding Centre at Chennai & New Delhi ("**Trading Member**") to facilitate the lodging of Bids on behalf of the Public Shareholder(s). Shares held in physical form are required to be submitted or pledged to Trading Member along with the bidding details, who in turn enters the bid and submit the forms to Registrar to the Offer for verifications.

17.2. The detailed list of the bidding centres ("**Bid Centres**") including centres of the above Trading Member is as follows:

Sr. No.	Branch	Address	Contact Person	Phone No.	Fax no.
1	**MUMBAI**	Sunidhi Securities & Finance Ltd 14th floor, Maker Chamber IV, Nariman Point, Mumbai- 400021	Ms. Sheela M Burte	022 66369669	022 66355673
2	**KOLKATTA**	Sunidhi Securities & Finance Ltd 61,Bentinck Street Kolkata - 700069	Ms. Suparna Roy	033 40211113	033 40211125
3	**NEW DELHI**	Religare Securities Ltd. 19, Nehru Place, New Delhi – 110 019	Mr. Sanjay Negi	011-30814188	011 – 30815410
4	**CHENNAI**	Religare Securities Ltd. City Towers, 4th Floor, 117, Theagaraya Road, T. Nagar, Chennai – 600 017	Mr. G. Papaiah	044 - 43900634	044 - 43900664
Note: any queries can be emailed to maheshdesai@sunidhi.com or nitin.goel@religare.in or sdl.delistoffer@shareproservices.com					

18. PROCEDURE FOR TENDERING THE EQUITY SHARES

18.1. The Public Shareholders may submit Bids by completing the Bid Forms accompanying their Bid Letter ("**Bid Forms**") and submitting the Bid Forms to the Trading Member at any of the Bid Centres set out above in Clause 17.2 by Hand Delivery on or before the prescribed time on the Bid Closing Date.

18.2. Shareholders (in particular those Shareholders who are resident in areas where no Bid Centres are located) may also submit their Bids by registered post (**at their own risk and cost**) so as to ensure that their Bids are delivered to the following address to Mr. Mahesh Desai, Sunidhi Securities & Finance Limited**,** Maker Chamber IV, 14th Floor, Nariman Point, Mumbai - 400 021 or to the nearest Bid Centre, by marking the envelope "**Suashish Diamonds Limited - Delisting Offer**", on or before 3.30 p.m. on the Bid Closing Date.

Shares should not be tendered to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Company.

18.3. Public Shareholders may submit their bids by filling up the Bid Forms and submitting the same by Hand Delivery to the Trading Member at any one of the Bid Centers set out in Clause 17.2, on or before 3.30 p.m. on the Bid Closing Date. Such Bid Forms must be delivered to the Trading Member between 9.00 a.m. to 3.30 p.m. during the Bidding Period. Due to limitation of time available for uploading the Bids on the Bid Closing Date, the Public Shareholders are advised to submit their Bids one day prior to the Bid Closing Date and, preferably not later than 2.30 p.m. (Indian Standard Time) on the Bid Closing Date. If the duly filled Bid Forms arrive before the Bid Period starts, the Bid will still be valid, and however, the Trading Member will not submit the Bid until the commencement of Bid Period.

18.4. Public Shareholders who have tendered their Bids may revise their Bids one day prior to the Bid Closing Date by submitting a Bid Revision / Withdrawal Form that will also be dispatched along with this Bid Letter. A Bid Revision / Withdrawal Form may be used for either revising the number of shares tendered or for revising the Bid Price at which the revised number of shares are tendered. Submission of a Bid Revision / Withdrawal Form results in a complete revocation of any earlier Bid Form or Bid Revision / Withdrawal Form(s) submitted by the shareholder concerned and accordingly shareholders are advised to mention in the Bid Revision / Withdrawal Form the total number of shares tendered by them, pursuant to the Delisting Offer, to the Acquirer (including additional shares tendered, if any, under the revised Bid) and the revised Bid Price at which the total number of shares are tendered in the Delisting Offer.

18.5. Clauses 5 of Schedule II of the Delisting Regulations provide that the Public Shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. **Downward revision of Bids shall not be permitted.** Any such request for revision or withdrawal of the Bids can only be exercised by submitting the Bid Revision / Withdrawal Form so as to reach the Trading Member on or before 3.30 p.m. on one day prior to Bid Closing Date.

18.6. The remaining Public Shareholder(s) whose shares have not been acquired by the Acquirer or whose bids have been rejected earlier (the "**Residual Shareholders**") must submit their Post Delisting Acceptance Form, that will also be dispatched along with this Bid Letter, duly completed along with the requisite documents to **Mr. Ganesh Rane**, **Sharepro Services (India) Pvt. Ltd.** 13/A-B, Samhita Ware House, 2nd Floor, Near Sakinaka Telephone Exchange, Sakinaka, Andheri (E), Mumbai 400072.

18.7. The Managers to the Offer has opened a Special Depository Account the details of which are as follows:

Particulars	**Details**
Depository Name	Central Depository Services (India) Limited
Depository Account Name	ICFS-SUASHISH-DELISTING OFFER-OPERATED BY-ICFS
Depository Participant	Sunidhi Securities and Finance Limited
Depository Identification No.	12023500
Client Identification No.	00221162

18.8. The Manager to the Offer will hold in trust the equity shares/share certificates,equity shares lying in credit of the special depository account and the transfer form(s), until the Promoter completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.

18.9. The ISIN for the equity shares of the Company is INE658A01017.

18.10. If any Public Shareholder fails to receive or misplaces this Bid Letter, a copy may be obtained by writing to the Registrar to the Offer, clearly marking the envelope "**Suashish Diamonds Limited- Delisting Offer**".

18.11. **Shareholders, who hold their shares through CDSL**, should transfer their equity shares from their respective depository accounts to the Special Depository Account of the Manager to the Offer prior to the submission of their bids. **All transfers should be in Off Market Mode. Multiple bids are liable to be rejected.** Bid(s) made by shareholder(s) holding shares in demat form , from same depositary account in excess of the shareholding in such depositary account will be deeemd as multiple bids. **Illustration:** A shareholder having 1,000 shares bidding in excess of 1,000 shares from the same depositary account will be considered as multiple bid.

Bid(s) made by shareholder(s) holding physical shares in excess of their holding will be deemed as multiple bids.

The rejection of multiple bids will be at the option of the Acquirer.

A photocopy of the delivery instruction(s) or counterfoil of the delivery instruction(s) given to the depository participant for transfer of shares to the Special Depository Account of the Manager to the Offer (duly acknowledged by such depository participant) should be attached to the Bid Forms.

18.12. **Shareholders, who hold their shares through NSDL**, will have to execute an inter depository delivery Instruction for the purpose of crediting their shares in favour of the Special Depository Account with CDSL.

18.13. The shareholders holding shares in physical form, desirous of availing exit opportunity shall send their Bid Form together with original share certificate and the enclosed transfer deed to the Trading Member, either by Hand Delivery or by Registered Post (**at their own risk and cost**) such that these are received by the Trading Member on or before 3:30 p.m. Indian Standard Time on Bid Closing Date. The Trading Member will enter the bid on the system and immediately send the set of documents to the Registrar to the Offer for confirming their genuineness. The Registrar to the Offer shall deliver the share certificates which are found to be genuine to Manager to the Offer. The bids in respect of the share certificates, which are found to be not genuine, shall be deleted from the system.

18.14. It is the responsibility of shareholders to ensure that their equity shares are credited to the Special Depository Account of the Manager to the Offer on or before the Bid Closing Date. Alternatively, they may pledge their equity shares in favour of the relevant Depository Participant of the Manager to the Offer prior to the submission of their Bids. In case, the equity shares are not credited to or pledged in favour of the Special Depository Account on or before the Bid Closing Date, the respective Bids will be rejected.

18.15. The equity shares to be acquired under the Delisting Offer are to be acquired free from all liens, equitable interests, charges and encumbrances and together with all rights attached thereto.

18.16. It shall be the responsibility of all the Public Shareholders tendering their Bids to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering in the Offer and the Acquirer shall take no responsibility for the same. The shareholder should attach a copy of all such approvals to the Bid Form.

18.17. Non resident shareholders should also enclose a copy of the original permission received by them from RBI in relation to the acquisition of the shares tendered by them vide their Bids. In case the requisite RBI permission is not submitted, the Acquirer reserves the right to reject such equity shares tendered in the Offer.

19. PERIOD FOR WHICH THE OFFER IS VALID

19.1. The Public Shareholders may submit their Bids during the Bidding Period. Additionally, once the shares have been delisted, the Residual Shareholders may tender their shares for sale to the Acquirer at the Discovered Price or Exit Price, as applicable for a period of 1 Year following the Date of Delisting.

20. PROPOSED TIMETABLE FOR THE OFFER

Activity	Date	Day
Approval of shareholders for special resolution passed through Postal Ballot	Dec 01, 2009	Tuesday
Issue of the Public Announcement	Mar 27, 2010	Saturday
Specified Date	Apr 06, 2010	Tuesday
Last date for Dispatch of Bid Letters to Public Shareholders	Apr 13, 2010	Tuesday
Bid Opening Date	May 11, 2010	Tuesday
Last date for upward revision or withdrawal of bids	May 12, 2010	Wednesday
Bid Closing Date	May 13, 2010	Thursday
Last Date for Issue of Public Announcement for Discovered Price / Exit Price and Acquirer's acceptance/non-acceptance of the same	May 25, 2010	Tuesday
Last date for payment of consideration to Public Shareholders #	May 28, 2010	Friday
Last date for return of Offer Shares tendered under the Offer to Public Shareholders in case of failure of Offer	May 28, 2010	Friday

Subject to the acceptance of the Discovered Price or offer of an Exit Price by the Acquirer

Changes to the proposed timetable, if any, will be notified to shareholders by way of Corrigendum to PA in the same newspapers where the PA is being issued.

21. STATUTORY APPROVALS / OTHER APPROVALS

21.1. The Company has obtained the approval of its members by way of a Special Resolution passed through Postal Ballot on December 1, 2009 consenting to the voluntary delisting of Equity Shares from BSE in accordance with the Delisting Regulations.

21.2. The Company has received the In Principle approval for voluntary delisting of its equity shares from the BSE vide their letter dated February 5, 2010

21.3. The acquisition of shares tendered by Non- Residents shareholders is subject to approval from RBI, wherever applicable, under the Foreign Exchange Management Act, 2000 ("**FEMA**").

21.4. To the best of the Acquirer's knowledge, as on the date of this Bid Letter, there is no other statutory or regulatory approval required to acquire the Offer Shares and implement the Delisting Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable, the acquisition of Offer Shares by the Acquirer and the Delisting Offer will be subject to such statutory or regulatory approvals.

21.5. It shall be the responsibility of the shareholders tendering in the Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals) if any, prior to tendering their Equity Shares during the Delisting Offer. The Acquirer assumes no responsibility for the same. The shareholders should attach copies of such approvals, if any, to the Application Form.

21.6. The Acquirer reserves the right not to proceed with the Delisting Offer, in the event the approvals, if any required are not obtained or conditions, if any imposed are not fulfilled or complied with, at the sole discretion of the Acquirer.

22. TAX TO BE DEDUCTED AT SOURCE

22.1. As per the provisions of Section 195(1) of the IT Act, any person responsible for paying to non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). Since the consideration payable under the Delisting Offer would be chargeable as capital gains under Section 45 of the IT Act or as business profits under Section 28, as the case may be, Acquirer will need to deduct tax at source (including surcharge and education cess) at the applicable tax rate on the gross consideration payable to the following categories of shareholders as stated below:

22.1.1. Non- resident Indians / Overseas Corporate Bodies/Non- Domestic Companies

The Acquirer will deduct tax at the applicable rate plus surcharge and education cess, if any on the Offer Price as may be applicable. Non- Resident Shareholders should enclose a copy of No- Objection Certificate / Tax Clearance Certificate from the Income Tax Authorities under the IT Act, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid No Objection Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the shareholder, on the entire consideration amount payable.

22.1.2. Foreign Institutional Investors (FII)

The Acquirer will not deduct tax at source on the Offer Price if the Equity Shares are held by the FII on investment / Capital Account. Tax will be deducted at full rate on Offer Price if the FII fails to certify in the Application Form that the Equity Shares are held by it on Investment/ Capital Account. The FII shareholders should certify in the Application Form whether the Equity Shares are held by them on Investment / Capital Account or on trade account. In the event the aforementioned categories of Public shareholders require the Acquirer not to deduct tax or to deduct tax at lower rate or on a lower amount, they would need to submit an order from the Income Tax Authorities under Section 197 of the IT Act and submit the same to the Acquirer while submitting the Application Form. On failure to produce such certificate from the Income Tax Authorities, the Acquirer will deduct tax as aforesaid and a certificate in the prescribed form shall be issued to that effect.

<u>For the purpose of computing the tax deduction at source, Shareholders who wish to tender their Shares must submit the following information along with the requisite Form(s):</u>

- Information requirement from a Non- resident Indians / Overseas Corporate Bodies / Non – Domestic Companies / FII

✓ Self attested copy of PAN card
✓ Nil / Lower withholding tax certificate from the Indian Income Tax authorities u/s 195(3) or u/s 197 under the IT Act
✓ Self attested declaration in respect of residential status, status of Shareholders (e.g. Individual, Firm, Company, Trust, or any other - please specify) and period of holding of Shares (i.e. whether Shares tendered are a long term capital assets or short term capital assets as defined under Indian IT Act)
✓ In case Shares tendered comprise both long-term capital assets and short-term capital asset then break up of the same
✓ Banker certificate certifying inward remittance
✓ Self attested declaration to the effect that the Shares are held on capital / investment account or Trade account
✓ SEBI Registration Certificate for FIIs, if applicable

- Shareholders are advised to provide the above information in order to enable the Acquirer to appropriately deduct tax at source.
- In case of any ambiguity, incomplete or conflicting information or information not being provided to the Acquirer by the Shareholders, the tax shall be deducted at the maximum rate prescribed for such Shareholder.

22.1.3. Resident Public Shareholders

No tax will be deducted at source on payment of gross proceeds to Indian Shareholders.

22.2. The tax deducted under this Offer is not the final liability of the Shareholders or in no way discharge the obligation of Shareholders to disclose the amount received in pursuant to this Offer.

22.3. The tax rate and other provisions may undergo changes.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS IN THIS REGARD AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND THE MANAGER TO THE OFFER DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE.

23. UNDERTAKING / CERTIFICATION

23.1. The Board of Directors of Suashish Diamonds Limited hereby confirms that,

23.1.1. All material information which is required to be disclosed under the provisions of continuous listing requirement have been disclosed to the stock exchange

23.1.2. Suashish has not raised money from issue of securities during the last 5 years precedding the date of the PA.

23.2. The Acquirer accepts full responsibility for the information contained in this Bid Letter and for the obligations of the Acquirer, laid down in Delisting Regulations and subsequent amendments thereof.

24. BSE DISCLAIMER

24.1. It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructure for "Online Reverse Book Building facility for delisting of securities" should not in any way be deemed or construed that the compliance with various statutory and other requirements by the Suashish and the Manager to the Offer etc. are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the company, its promoters or its management.

24.2. It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that this Bid Letter or the PA has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.

24.3. That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

25. GENERAL DISCLAIMER

25.1. Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Delisting Offer and tender of securities through BB Process.

26. MANAGER TO THE OFFER

26.1. The Acquirer has appointed Imperial Corporate Finance & Services Pvt. Ltd, having its office at 102, Mittal Chambers, Nariman Point, Mumbai – 400 021 as the Manager to the Offer ("**Manager to the Offer**").

27. REGISTRAR TO THE OFFER

27.1. The Acquirer has appointed Sharepro Services (India) Pvt. Ltd. having its office at 13/A-B, Samhita Ware House, 2nd Floor, Near Sakinaka Telephone Exchange, Sakinaka, Andheri (E), Mumbai 400 072, as the Registrar to the Offer ("**Registrar to the Offer**").

28. COMPLIANCE OFFICER

Mr. Rajeshkumar Kedia, Whole Time Director,
Suashish Diamonds Limited
Mehta Mahal, 11th Floor, 15 Mathew Road,
Opera House, Mumbai – 400 004, India.
Tel: 91 –22- 4040-1111 ; Fax: 91 – 22 – 2363 7153,
E-mail: investorgrievance@suashish.com
Website: www.suashish.com

Signed by the Acquirer

Sd/-
Ashish Goenka
Acquirer

Place: Mumbai
Date: April 9, 2010

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please read this document along with the Public Announcement dated March 26, 2010 and issued on March 27, 2010 ("**PA**") and the Bid Letter dated April 9, 2010 ("**Bid Letter**") issued by Mr. Ashish Goenka ("**Acquirer**" or "AG"), since the terms and conditions of the PA and the Bid Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expression in the Bid cum Acceptance Form have the same meaning as defined in the PA and the Bid Letter)

DELISTING OFFER*			
Bid Opening Date	**Tuesday**	**May 11, 2010**	9.00 A.M.
Last Date For Revision (Upwards) Or Withdrawal	**Wednesday**	**May 12, 2010**	3.30 P.M.
Bid Closing Date	**Thursday**	**May 13, 2010**	3.30 P.M.
Floor Price	**Rs. 220/- (Rupees Two Hundred and Twenty Only)**		

**The dates are subject to, among other things, the Acquirer obtaining the necessary approvals prior to the Bid Opening Date*

BID CUM ACCEPTANCE FORM

In respect of Equity Shares of Face Value of Rs. 10/- each of

SUASHISH DIAMONDS LIMITED

pursuant to the Delisting Offer by Mr. Ashish Goenka

(To be filled in by Trading Member)

Bid Centre		**Application Number**		**Date**	

Dear Sir(s),

Re: Delisting Offer for fully paid up equity shares of Suashish Diamonds Limited (the "**Company**" or "**Suashish**") by Mr. Ashish Goenka through Book Building Process at a Floor Price of Rs. 220/- per share(**"Delisting Offer"**)

1. I/We, having read and understood the terms and conditions set out below, in the PA and in the Bid Letter, hereby tender my/our shares in response to the Delisting Offer.
2. I/We understand that the trading member to whom this Bid cum Acceptance Form is sent, is authorized to tender the shares on my/our behalf and the shares tendered under the Delisting Offer, shall be held in trust by the Manager to the Offer until the time of the dispatch of payment of consideration calculated at Discovered /Exit Price and/or the unaccepted shares are returned.
3. I/We hereby undertake the responsibility for the Bid Form and the shares tendered under the Delisting Offer and I/We hereby confirm that the Acquirer/Manager to the Offer/Registrar/Trading Member shall not be liable for any delay/loss in transit resulting into delayed receipt or non receipt of the bid form along with all requisite documents, by the trading member or delay/failure in credit of shares to the Special Depository Account within due time, due to inaccurate/incomplete particulars/instructions or any reason whatsoever.
4. I/We understand that this Bid is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009 and any amendments therein (**"Delisting Regulations"**) and all other applicable laws, by way of Book Building Process and the Acquirer is not bound to accept the discovered price.
5. I/We also understand that the payment of consideration will be paid after due verification of bids, documents and signatures.
6. I/We hereby confirm that I have never sold or part/dealt with in any manner with the shares tendered under the Delisting Offer and these shares are free from any lien, equitable interest, charges & encumbrances, whatsoever.
7. I/We hereby declare that there are no restraints/injunctions, or other order of any nature which limits/restricts my/our rights to tender shares and I/We are the absolute and only owner of these shares and legally entitled to tender the shares under the Delisting Offer.
8. I/We authorize the Acquirer, Manager to the Offer and Registrar to the Offer to send the payment of consideration by way of Cheque, Demand Draft, Pay Order or similar instrument through Speed / Registered Post or any other service at the address registered with the Company.
9. I/We undertake to return the amount/shares immediately, received inadvertently.
10. I/We agree that upon acceptance of the shares by the Acquirer, tendered by me/us under the Delisting Offer, I/We would cease to enjoy all right, title, claim and interest whatsoever, in respect of such shares of the Company.
11. I/we hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable Rules and Regulations.
12. I/We acknowledge and confirm that all the particulars/statements given are true and correct.

1.	Name (in Block Letters) of the Shareholder(s) (Please write the names of the joint holders in the same order as appearing in the Share Certificate(s) / Demat Account)	Holder	Name
		Sole / First	
		Second	
		Third	
2.	Contact Nos.		
3.	Full Address with Pin Code Number		

4.	Type of Investor (Please tick)	Individual		Body Corporate	
		NRI		Banks / FI	
		FII		Others (Please Specify) ____________________	
		HUF		Indian Mutual Fund	

5A. **FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM**

Details of Original Share Certificate(s) along with duly filled, signed Transfer Deed(s), as enclosed

Sl. No.	Folio No.	Share Certificate(s) No.	Distinctive No.		Number of Shares
			From	To	
(If the space provided is inadequate please attach a separate continuation Sheet)				TOTAL	

5B. **FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM**

Details of Demat Account and Delivery Instruction executed in favour of Special Depository Account

Name of Depository Participant	
Depository Participant's ID No.	
Client ID No.	
Date of Execution/Acknowledgement of Delivery Instruction (Copy enclosed)	
Number Of Shares	

6.	Other enclosures, as applicable (Please tick)	Power of Attorney		Others (Please specify) ________________________	
		Death Certificate		Corporate Authorisation	

7. **Details of Bank Account**

In order to avoid any fraudulent encashment in transit, of the Cheque, Pay Order or Demand Draft issued by the Acquirer towards the consideration payable for the Equity Shares tendered under this Bid Form, please fill the following details of the sole shareholder's bank account (or, in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by issuing an instrument carrying the details of the bank account so provided.

Name of the Bank	
Branch Address	
Account No.	
Savings/Current / Others (Please Specify)	

8. Details of Bid and Shares tendered in pursuant to the Delisting Offer

	Figures in Numbers	Figures in Words
Number of Equity Shares		
Bid Price Per Share (in Rs.)		

Signature			
	Sole / First Holder	Second Holder	Third Holder

CHECKLIST (Please Tick)

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
1	BID FORM	1	BID FORM
2	COPY OF ACKNOWLEDGED DEMAT SLIP	2	ORIGINAL SHARE CERTIFICATE OF COMPANY
3	OTHERS DOCUMENTS, AS APPLICABLE	3	SHARE TRANSFER DEED
		4	OTHERS DOCUMENTS, AS APPLICABLE

Notes:

1. **All documents/remittances sent by / to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.**
2. In the case of person other than Individual, copy of Power of Attorney, board resolution, authorization etc as applicable and required in respect of support/verification of this form, shall also be provided otherwise the same shall be liable for rejection.
3. The number of shares tendered under the Delisting Offer should match with the number of shares specified in the share certificate(s) enclosed or shares credited in the Special Depository Account under the respective Client ID number.
4. Incase, the Bid Price is less than the Floor Price of Rs. 220/-, it will be deemed that the shares have been tendered at a Floor Price of Rs. 220/-.
5. **The consideration shall be paid in the name of Sole/First Holder.**
6. Incase, the bids are not complete in all respects, the same may be liable for rejection.
7. The Bid Forms received/tendered before the commencement of the Bidding Period shall remain valid.
8. **FOR EQUITY SHARES HELD IN DEMATERIALISED FORM:** Before submitting this Bid Form to the Trading Member, please issue necessary instructions to your depository participant (where you hold the depository account in which the Equity Shares of Suashish are presently held) to credit your Equity Shares into the following Special Depository Account of the Manager to the Offer, so as to enable the Trading Member to tender your Equity Shares in the Delisting Offer pursuant to this Bid cum Acceptance Form. Alternatively you may instruct the Depository Participant to mark a pledge in favour of the Manager to the Offer in respect of the Equity Shares tendered. A photocopy of the Deliver Instruction or counterfoil of the Delivery Instruction Slip furnished to the depository participant of your depository account (duly acknowledged by such depository participant) as proof of credit of your Equity Shares to the Special Depository Account ("**Depository Participant Instruction**") should be attached to your Bid cum Acceptance Form.

   The shareholders holding shares in dematerialized form are requested to tender the shares under the Delisting Offer by crediting the shares to the following Special Depository Account in **OFF-MARKET MODE:**

Depository Name	Central Depository Services (India) Limited
Depository Account Name	ICFS-SUASHISH-DELISTING OFFER-OPERATED BY-ICFS
Depository Participant	Sunidhi Securities and Finance Limited
Depository Identification No.	12023500
Client Identification No.	00221162
ISIN of Suashish Diamonds Limited	INE658A01017

   Shareholders having their beneficiary account in the NSDL have to use inter depository delivery instruction for the purpose of crediting their equity shares in favour of Special Depository Account with CDSL.
9. **FOR EQUITY SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Trading Member, you must execute valid Share Transfer Deed(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant Physical Share Certificate(s). The share transfer deed(s) shall be signed by the shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.
   Incase, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable.

TEAR ALONG THIS LINE

10. **FOR SUBMITTING THE BID FORM BY HAND DELIVERY:** Please submit this Bid cum Acceptance Form together with other necessary documents referred to above by Hand Delivery to the Trading Member at any one of the Bid Centers of your choice, from the list of centers as detailed below :

Sr. No.	Branch	Address	Contact Person	Phone No.	Fax no.
1	**MUMBAI**	Sunidhi Securities & Finance Ltd 14th floor, Maker Chamber IV, Nariman Point, Mumbai- 400021	Ms. Sheela M Burte	022 66369669	022 66355673
2	**KOLKATTA**	Sunidhi Securities & Finance Ltd 61,Bentinck Street Kolkata - 700069	Ms. Suparna Roy	033 40211113	033 40211125
3	**NEW DELHI**	Religare Securities Ltd. 19, Nehru Place, New Delhi - 110 019	Mr. Sanjay Negi	011-30814188	011 - 30815410
4	**CHENNAI**	Religare Securities Ltd. City Towers, 4th Floor, 117, Theagaraya Road, T. Nagar, Chennai - 600 017	Mr. G. Papaiah	044 - 43900634	044 - 43900664

Note: any queries can be emailed to maheshdesai@sunidhi.com or nitin.goel@religare.in or sdl.delistoffer@shareproservices.com

11. **FOR SUBMITTING THE BID FORM BY POST :** In case you reside in an area where no Bid Center is located or if you wish to tender shares under the Delisting Offer by Post, you may send your Bid Form by Registered Post (at your own risk and cost), to the nearest Bid Centre or to Mr. Mahesh Desai, Sunidhi Securities & Finance Limited Maker Chamber IV, 14th Floor, Nariman Point, Mumbai: 400 021 by marking the envelope "Suashish Diamonds Limited - Delisting Offer", in such a manner so as to ensure that your Bid cum Acceptance Form is delivered to the Trading Member on or before 3.30 P.M. on the Bid Closing Date:

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Imperial Corporate Finance & Services Pvt. Ltd. 102, Mittal Chambers, Nariman Point, Mumbai 400 021 **Tel.:** +91 22 4002 4601, 2204 6796 **Fax:** +91 22 2287 5825; **Email:** imperial1@vsnl.com, **Contact Person:** Mr. Ramesh Satagopan	**Sharepro Services (India) Pvt. Ltd.** 13/A-B, Samhita Ware House, 2nd Floor, Near Sakinaka Telephone Exchange, Sakinaka, Andheri (E), Mumbai 400 072 **Tel. No.:** +91 22 6772 0300/400; **Fax No.:** +91 22 2850 8927 / 2859 1568 **Email**:sdl.delistoffer@shareproservices.com **Contact Person:** Mr. Ganesh Rane

TEAR ALONG THIS LINE

ACKNOWLEDGEMENT SLIP

Received from ____ a Bid Form for ____________ fully paid up shares of SUASHISH at a Bid Price of Rs.______________ per share.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER		ACKNOWLEDGEMENT	
DP ID NO.		FOLIO NO.		NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NOS.		DATE	
NO OF SHARES		NO OF SHARES		SIGNATURE	

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please read this document along with the Public Announcement dated March 26, 2010 and issued on March 27, 2010 ("**PA**") and the Bid Letter dated April 9, 2009 ("**Bid Letter**") issued by Mr. Ashish Goenka ("**Acquirer**" or "AG"), since the terms and conditions of the PA and the Bid Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expression in the Bid Revision / Withdrawal Form have the same meaning as defined in the PA and the Bid Letter.)

DELISTING OFFER*			
Bid Opening Date	**Tuesday**	**May 11, 2010**	9.00 A.M.
Last Date For Revision (Upwards) Or Withdrawal	**Wednesday**	**May 12, 2010**	3.30 P.M.
Bid Closing Date	**Thursday**	**May 13, 2010**	3.30 P.M.
Floor Price	**Rs. 220/- (Rupees Two Hundred and Twenty Only)**		

**The dates are subject to, among other things, the Acquirer obtaining the necessary approvals prior to the Bid Opening Date*

BID REVISION / WITHDRAWAL FORM

In respect of Equity Shares of Face Value of Rs. 10/- each of

SUASHISH DIAMONDS LIMITED

pursuant to the Delisting Offer by Mr. Ashish Goenka

(To be filled in by Trading Member)

Bid Centre		Application Number		Date	

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision / Withdrawal Form in respect of the equity shares of Suashish. I/We hereby make a new offer to tender the number of equity shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

1.	Name (in Block Letters) of the Shareholder(s)	Holder	Name
		Sole / First	
		Second	
	(Please write the names of the joint holders in the same order as appearing in the share certificate(s) / Demat Account)	Third	

2. **TO BE FILLED ONLY IF THE NUMBER OF SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM** Details of Original Share Certificate(s) along with duly filled, signed Transfer Deed(s), as enclose

Sl. No.	**Folio No.**	**Share Certificate(s) No.**	**Distinctive No.**		**Number of Shares**
			From	**To**	
(If the space provided is inadequate please attach a separate continuation Sheet)				**TOTAL**	

3. **FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM**

Details of Demat Account and Delivery Instruction executed in favour of Special Depository Account

Name of Depository Participant	
Depository Participant's ID No.	
Client ID No.	
Date of Execution/Acknowledgement of Delivery Instruction (Copy enclosed)	

4.	Other enclosures, as applicable (Please tick)	Power of Attorney		Others (Please specify) ______________	
		Death Certificate		Corporate Authorisation	

5. Details of Previous Bid and Shares tendered pursuant to the Delisting Offer

	Figures in Numbers	Figures in Words
Number of Equity Shares		
Bid Price Per Share (in Rs.)		

6. Details of Revised Bid and Shares tendered in pursuant to the Delisting Offer

	Figures in Numbers	Figures in Words
Number of Equity Shares		
Bid Price Per Share (in Rs.)		

Signature			
	Sole / First Holder	Second Holder	Third Holder

CHECKLIST (Please Tick)

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	**BID REVISION/WITHDRAWAL FORM**		**1**	**BID REVISION/WITHDRAWAL FORM**	
2	COPY OF ACKNOWLEDGED DEM AT SLIP		**2**	ORIGINAL SHARE CERTIFICATE OF COMPANY	
3	OTHERS DOCUMENTS, AS APPLICABLE		**3**	SHARE TRANSFER DEED	
			4	OTHERS DOCUMENTS, AS APPLICABLE	

Notes:

1. **All documents/remittances sent by / to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.**
2. The shareholders may withdraw or revise their bids upwards not later than one day before the closure of the bidding period. **Downward revision of bids shall not be permitted**.
3. You must submit this Bid Revision/Withdrawal Form to the Trading Member through whom your Original Bid Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.
4. Please note that all the information, terms and conditions contained in the Original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.
5. In case you wish to tender additional dematerialized shares, please ensure that you have instructed the Depository Participant (of the Depository Account in which your shares are presently held) to deposit your additional shares into the Special Depository Account of the Manager to the Offer. Alternatively you may instruct the Depository Participant for marking a pledge in favour of the Manager to the Offer in respect of the additional Shares tendered. In case you wish to tender additional physical shares, please ensure that you attach the additional share certificates and the transfer deed along with the Bid Revision / Withdrawal Form. Please ensure that the number of shares tendered under the Bid Revision / Withdrawal Form is equal to the total number of shares pledged/deposited into the Special Depository Account of the Manager to the Offer or the number indicated in the Share Certificate(s) attached and the Transfer Deed executed.
6. The shareholders holding shares in dematerialized form are requested to tendered the shares under the Delisting Offer by crediting the shares to the following Special Depository Account in **OFF-MARKET MODE**:

Depository Name	Central Depository Services (India) Limited
Depository Account Name	ICFS-SUASHISH-DELISTING OFFER- OPERATED BY-ICFS
Depository Participant	Sunidhi Securities and Finance Limited
Depository Identification No.	12023500
Client Identification No.	00221162
ISIN of Suashish	INE658A01017

7. Incase of person other than Individual, copy of Power of Attorney, board resolution, authorization etc as applicable and required in respect of support/verification of this Bid Revision / Withdrawal Form, shall also be provided otherwise the same shall be liable for rejection.

8. The number of shares tendered under the Delisting Offer should match with the number of shares specified in the share certificate(s) enclosed or shares credited in the Special Depository Account under the respective Client ID number.

9. The consideration shall be paid in the name of sole/first holder.

10. Incase, the bids are not complete in all respects, the same may be liable for rejection.

11. **FOR SUBMITTING THE BID REVISION / WITHDRAWAL FORM BY HAND DELIVERY:** Please submit this Bid Revision / Withdrawal Form together with other necessary documents referred to above by hand delivery to the Trading Member at any one of the Bid Centers of your choice, from the list of centers as detailed below :

Sr. No.	Branch	Address	Contact Person	Phone No.	Fax no.
1	MUMBAI	Sunidhi Securities & Finance Ltd 14th floor, Maker Chamber IV, Nariman Point, Mumbai- 400021	Ms. Sheela M Burte	022 66369669	022 66355673
2	KOLKATTA	Sunidhi Securities & Finance Ltd 61, Bentinck Street,Kolkata-700069	Ms. Suparna Roy	033 40211113	033 40211125
3	NEW DELHI	Religare Securiteis Ltd. 19, Nehru Place, New Delhi-110 019	Mr. Sanjay Negi	011-30814188	011 – 30815410
4	CHENNAI	Religare Securiteis Ltd. City Towers, 4th Floor, 117, Theagaraya Road, T. Nagar, Chennai – 600 017	Mr. G. Papaiah	044 - 43900634	044 - 43900664
Note: any queries can be emailed to maheshdesai@sunidhi.com or nitin.goel@religare.in or sdl.delistoffer@shareproservices.com					

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12. **FOR SUBMITTING THE BID REVISION / WITHDRAWAL FORM BY POST :** In case you reside in an area where no Bid Center is located or if you wish to tender shares under the Delisting Offer by Post, you may send your Bid Revision / Withdrawal Form by Registered Post (**at your own risk and cost**), to the nearest Bid Centre or to Mr. Mahesh Desai, Sunidhi Securities & Finance Limited, Maker Chamber IV, 14th Floor, Nariman Point, Mumbai: 400 021 by marking the envelope "**Suashish Diamonds Limited - Delisting Offer**", in such a manner so as to ensure that your Bid Revision / Withdrawal Form is delivered to the Trading Member on or before 3.30 P.M. on the Bid Closing Date:

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Imperial Corporate Finance & Services Pvt. Ltd. 102, Mittal Chambers, Nariman Point, Mumbai 400 021 **Tel.:** +91 22 4002 4601, 2204 6796 **Fax:** +91 22 2287 5825; **Email:** imperial1@vsnl.com, **Contact Person:** Mr. Ramesh Satagopan	**Sharepro Services (India) Pvt. Ltd.** 13/A-B, Samhita Ware House, 2nd Floor, Near Sakinaka Telephone Exchange, Sakinaka, Andheri (E), Mumbai 400 072 **Tel. No.:** +91 22 6772 0300/400; **Fax No.:** +91 22 2850 8927 / 2859 1568 **Email**:sdl.delistoffer@shareproservices.com **Contact Person:** Mr. Ganesh Rane

TEAR HERE

ACKNOWLEDGEMENT SLIP

Received from ______________________________ a Bid Revision / Withdrawal Form of ______________ fully paid up shares of SUASHISH at a Bid Price of Rs. ______________ per share

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER		ACKNOWLEDGEMENT	
DP ID NO.		FOLIO NO.		NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NOS.		DATE	
NO OF SHARES		NO OF SHARES		SIGNATURE	

POST DELISTING – ACCEPTANCE FORM

For tender of Equity Shares of face value Rs. 10/- each of

SUASHISH DIAMONDS LIMITED

THIS DOCUMENT IS IMPORTANT AND WOULD BE REQUIRED ONLY AFTER DELISTING OF SHARES, BY THOSE SHAREHOLDERS WHO HAD NOT TENDERED THEIR SHARES / WHOSE SHARES HAVE NOT BEEN ACCEPTED IN THE DELISTING OFFER. THE SHAREHOLDERS HOLDING SHARES AFTER DELISTING MAY USE THIS FORM WITHIN ONE YEAR FROM THE DATE OF DELISTING AND TENDER THEIR SHARES AT DISCOVERED PRICE FIXED UNDER THE BOOK BUILDING PROCESS OR EXIT PRICE OFFERED BY THE ACQUIRER.

PLEASE DO NOT USE THIS FORM FOR MAKING BID OR TENDERING SHARES DURING DELISTING OFFER

Date: ______________________

To,

Mr. Ashish Goenka,
51 – A, Embassy Apartment,
5th Floor, 46, Nepean Sea Road,
Mumbai – 400 006

Dear Sir,

Re: Delisting Offer for equity shares, of Suashish Diamonds Limited ('the Company" or "Suashish") at DISCOVERED / EXIT PRICE as fixed under the Delisting Offer

1. I/We having read and understood the terms and conditions set out below, in the Public Announcement dated March 26, 2010 and issued on March 27, 2010, in the Bid Letter dated April 9, 2010 and all other related announcements/information, hereby tender my/our shares at such price, which had been fixed as the DISCOVERED / EXIT PRICE during the Book Building Process for delisting of shares of Suashish.
2. I/We hereby undertake the responsibility for this Form and the shares tendered under this Form.
3. I/We understand that this Form is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009 and any amendments therein (**"Delisting Regulations"**) and all other applicable laws and the Acquirer shall pay the DISCOVERED / EXIT PRICE, as fixed under the Delisting Offer.
4. I/We also understand that the payment of consideration will be paid after due verification of documents and signatures.
5. I/We hereby confirm that I have never sold or part/dealt with in any manner with the shares tendered under the offer and these shares are free from any lien, equitable interest, charges and encumbrances, whatsoever.
6. I/We hereby declare that there are no restraints/injunctions, or other order of any nature which limits/restricts my/our rights to tender shares and I/We are the absolute and only owner of these shares and legally entitled to tender the shares under the Delisting Offer.
7. I/We understand that the payment of consideration shall be dispatched at the address registered with the Company by way of Cheque, Demand Draft, Pay Order or similar instrument through speed/registered post or any other service
8. I/We undertake to return the amount immediately, received inadvertently.
9. I/We agree that upon acceptance of the shares by the Acquirer, tendered by me under the Delisting Offer, I/We would cease to enjoy all right, title, claim and interest whatsoever, in respect of such shares of the Company.
10. I/we hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the offer and agree to abide by the decisions taken in accordance with the applicable rules and regulations.
11. I/We acknowledge and confirm that all the particulars/statements given are true and correct.

1.	Name (in Block Letters) of the Shareholder(s)	Holder	Name
		Sole / First	
		Second	
	(Please write the names of the joint holders in the same order as appearing in the share certificate(s) / Demat Account)	Third	
2.	Contact Nos.		

3.	Full Address with Pin Code Number				
4.	Type of Investor (Please tick)	Individual		Body Corporate	
		NRI		Banks / FI	
		FII		Others (Please Specify)	
		HUF		Indian Mutual Fund	

5. **FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM**

Details of Original Share Certificate(s) along with duly filled, signed Transfer Deed(s), as enclosed

Sl. No.	Folio No.	Share Certificate(s) No.	Distinctive No.		Number of Shares
			From	To	
(If the space provided is inadequate please attach a separate continuation Sheet)				TOTAL	

6. **FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM**

Details of Demat Account and Delivery Instruction executed in favour of Special Depository Account

Name of Depository Participant	
Depository Participant's ID No.	
Client ID No.	
Date of Execution/Acknowledgement of Delivery Instruction (Copy enclosed)	
Number Of Shares	

7.	Other enclosures, as applicable (Please tick)	Power of Attorney		Others (Please specify) ____________	
		Death Certificate		Corporate Authorisation	

8. Details of Bank Account

In order to avoid any fraudulent encashment in transit, of the Cheque, Pay Order Or Demand Draft issued by the Acquirer towards the consideration payable for the Equity Shares tendered through this Form, please fill the following details of the sole shareholder's bank account (or, in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by issuing an instrument carrying the details of the bank account so provided.

Name of the Bank	
Branch Address	
Account No.	
Savings/Current/Others (Please Specify)	

Signature			
	Sole / First Holder	Second Holder	Third Holder

CHECKLIST (Please Tick)

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	**POST DELISTING ACCEPTANCE FORM**		**1**	**POST DELISTING ACCEPTANCE FORM**	
2	COPY OF ACKNOWLEDGED DEM AT SLIP		2	ORIGINAL SHARE CERTIFICATE OF COMPANY	
3	OTHERS DOCUMENTS, AS APPLICABLE		3	SHARE TRANSFER DEED	
			4	OTHERS DOCUMENTS, AS APPLICABLE	

Notes:

1. **All documents/remittances sent by / to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.**
2. Incase of person other than Individual, copy of Power of Attorney, board resolution, authorization etc as applicable and required in respect of support/verification of this Form, shall also be provided otherwise the same shall be liable for rejection.
3. In case of signature mismatch, the form shall be liable for rejection. It is hereby requested to please put the signatures as recorded with the Company; else a copy of any signature proof may be attached to avoid any inconvenience.
4. The number of shares tendered under the Delisting Offer should match with the number of shares specified in the share certificate(s) enclosed or shares credited in the Special Depository Account under the respective Client ID number.
5. The consideration shall be paid in the name of sole/first holder.
6. Incase, Post Delisting Acceptance Form is not complete in all respects, the same may be liable for rejection.
7. Please enclose the **PHOTOCOPY OF THE DELIVERY INSTRUCTION OR COUNTERFOIL OF THE DELIVERY INSTRUCTION SLIP (DULY ACKNOWLEDGED BY SUCH DEPOSITORY PARTICIPANT) OR ORIGINAL SHARE CERTIFICATE(S) AND DULY FILLED & EXECUTED SHARE TRANSFER DEED** and tender within **ONE YEAR** from the date of delisting.
8. **FOR EQUITY SHARES HELD IN DEMATERIALISED FORM:** Before submitting this Form to the Registrar to the Offer, please issue necessary instructions to your depository participant (where you hold the depository account in which the Equity Shares of Suashish are presently held) to credit your Equity Shares into the following Special Depository Account of the Manager to the Offer. Alternatively you may instruct the Depository Participant to mark a pledge in favour of the Manager to the Offer in respect of the Equity Shares tendered.

   The shareholders holding shares in dematerialized form are requested to tender the shares to the Registrar to the Offer after crediting the shares to the following Special Depository Account in **OFF-MARKET MODE:**

Depository Name	Central Depository Services (India) Limited
Depository Account Name	ICFS-SUASHISH-DELISTING OFFER-OPERATED BY-ICFS
Depository Participant	Sunidhi Securities and Finance Limited
Depository Identification No.	12023500
Client Identification No.	00221162
ISIN of Suashish	INE658A01017

   Shareholders having their beneficiary account in the CDSL have to use inter depository delivery instruction for the purpose of crediting their equity shares in favour of Special Depository Account with NSDL.

— — — — — — — — — — — — — — — **TEAR ALONG THIS LINE** — — — — — — — — — — — — — —

9. **FOR EQUITY SHARES HELD IN PHYSICAL FORM:** Before submitting this Form to the Registrar to the Offer, you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under this Delisting Offer and attach thereto all the relevant physical share certificate(s). The share transfer deed(s) shall be signed by the shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.

   Incase, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable.

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Imperial Corporate Finance & Services Pvt. Ltd. 102, Mittal Chambers, Nariman Point, Mumbai 400 021 **Tel.:** +91 22 4002 4601, 2204 6796 **Fax:** +91 22 2287 5825; **Email:** imperial1@vsnl.com, **Contact Person:** Mr. Ramesh Satagopan	**Sharepro Services (India) Pvt. Ltd.** 13/A-B, Samhita Ware House, 2nd Floor, Near Sakinaka Telephone Exchange, Sakinaka, Andheri (E), Mumbai 400 072 **Tel. No.:** +91 22 6772 0300/400; **Fax No.:** +91 22 2850 8927 / 2859 1568 **Email**:sdl.delistoffer@shareproservices.com **Contact Person:** Mr. Ganesh Rane

— — — — — — — — — — — — — — — — **TEAR ALONG THIS LINE** — — — — — — — — — — — — — — —

ACKNOWLEDGEMENT SLIP

Received from ____ a Post Delisting - Acceptance Form for ______________________ shares of SUASHISH at a DISCOVERED / EXIT PRICE of Rs. ______________________ per share.

DEMAT SHAREHOLDER		**PHYSICAL SHAREHOLDER**		**ACKNOWLEDGEMENT**	
DP ID NO.		FOLIO NO.		NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NOS.		DATE	
NO OF SHARES		NO OF SHARES		SIGNATURE	

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