

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Bid Letter is being sent to you as a shareholder of S. A. Portfolio Limited. In case you have recently sold your shares in the company, please hand over this Bid Letter and the accompanying Bid Form to the member of the stock exchange through whom the sale was affected.

If you require any clarification in connection with this Bid Letter, you should consult the Manager to the Delisting Offer, D & A Financial Services (P) Ltd. (Tel. No.: +91-11-26472557/26218274/26419079 Fax: +91-11-26219491), E-mail: dafspl@gmail.com, Contact Person: **Mr. Priyaranjan**

### BID LETTER

From

M/s Sajjan Exports (India) Pvt. Limited, having its Registered Office at 153, Vasant Enclave ,  
New Delhi- 110 057 (the "Promoter/ Acquirer"),

Inviting you to tender your fully paid-up equity shares in

**S. A. Portfolio Limited**



having its Registered Office at  
18, 1<sup>st</sup> Floor, Satya Niketan, New Delhi - 110 021

in connection with the proposed acquisition of the shares of S. A. Portfolio Limited, pursuant to Reverse Book-Build Process in accordance with Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003.

**Floor Price : Rs. 10.00 per equity shares of face value of Rs 10/- each**  
**Bid Opens on : December 02, 2009 (Wednesday)**  
**Bid Closes on : December 04, 2009 (Friday)**

If you wish to tender your shares to the Promoter/Acquirer, you should:

- Read this Bid Letter and the instructions herein.
- Complete and Sign the accompanying Bid Form in accordance with the instructions therein and in this Bid Letter.
- Ensure that you have credited your shares to the correct **Special Depository Account** (details of which are set out in this Bid Letter) and obtained an acknowledgement of your instruction to your Depository Participant (the Delivery Instruction) in relation thereto.
- Submit (a) your Bid Form and (b) a photocopy of your Acknowledged Delivery Instruction by hand to relevant Bid Centers set out in this Bid Letter and Shareholders, who are resident in areas where no Bid Centres are located, may submit their Bids by Registered Post (at their own risk and cost) along with a photocopy of Acknowledged Delivery Instructions for transferring the shares in favour of Special Depository Account of SMC Global Services Private Limited so as to ensure that their Bids are delivered to: **SMC GLOBAL SECURITIES LIMITED, 11/6B, Shanti Chamber, Main Pusa Road, New Delhi-110005**, on or before the Bid Closing Date and upto Bid Closing Time.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <b>D &amp; A FINANCIAL SERVICES (P) LIMITED</b> 13, Community Centre, East of Kailash, New Delhi – 110065. Tel nos.: 011-26419079/ 26218274; Fax no.: 011 - 26219491; Email: <a href="mailto:dafspl@gmail.com">dafspl@gmail.com</a> <a href="mailto:dafsl.investor@gmail.com">dafsl.investor@gmail.com</a> <b>Contact Person: Mr. Priyaranjan</b> <b>SEBI Rgn. No. INM000011484</b>	 <b>Beetal Financial &amp; Computer Services Pvt. Limited</b> Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062 E. Mail: <a href="mailto:beetal@rediffmail.com">beetal@rediffmail.com</a> Tel. Nos.: 29961281-82, Fax No.: 29961284 <b>Contact Person: Mr. Punit Mittal</b> <b>SEBI Rgn. No. INR000000262</b>

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Dear Shareholder,

**Invitation to tender your equity shares in S. A. Portfolio Limited  
(hereinafter referred to as the "Company" or "SAPL")**

The Acquirer is pleased to invite you to tender, on the terms and subject to the conditions set out below, your equity shares in the company pursuant to the Securities and Exchange Board of India (Delisting of Securities), Guidelines 2003 (the "**Delisting Guidelines**"),

**1. BACKGROUND AND HISTORY OF THE COMPANY**

- 1.1 SAPL was originally incorporated as a public limited company under the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana vide its certificate of incorporation dated February 07, 1995. The Registered Office of the Company is situated at 18, 1<sup>st</sup> Floor, Satya Niketan, New Delhi-110 021. The Company received Certificate of Commencement of business on March 01, 1995.
- 1.2 The authorised share capital of SAPL as on March 31, 2009 is Rs. 350.00 Lacs, comprising of 3500000 equity shares of Rs. 10/- each. The issued subscribed and paid up equity share capital as on the date of Public Announcement is Rs. 316.62 Lacs, comprising of 3166200 equity shares of Rs. 10/- each.
- 1.3 There are no partly paid up shares in the Company.
- 1.4 The brief financials of the Company are as under:

(Rs. in Lacs)

Particulars	For the year ended 31.03.2007 (Audited)	For the year ended 31.03.2008 (Audited)	For the year ended 31.03.2009 (Audited)	For the period September 30, 2009* (Unaudited)
Paid up Equity Share Capital	316.62	316.62	316.62	316.62
Reserves & Surplus(Excluding Revaluation Reserve)	69.01	68.83	68.92	68.96
Total Income	1.82	1.45	2.20	1.12
Profit after Tax	(0.08)	(0.18)	0.08	0.04
Net worth	385.63	385.45	385.54	385.58

\*As Certified by Mr. Surendra Singh (Membership No.77625) Partner of M/s G Singh & Co., Chartered Accountants having its office at 10, 3<sup>rd</sup> Floor, Satya Niketan, New Delhi-110021, Ph No. (011) 26874524, 26119096 Fax No. 011-26144122 has certified vide his certificate dated 05.10.2009.

- 1.5 SAPL is registered with Reserve Bank of India as a Non Banking Finance Company (NBFC) under section 45IA of the Reserve Bank of India Act, 1934 having registration no. 14.00106 issued by Reserve Bank of India, Department of Non Banking Supervision, New Delhi vide its certificate dated February 27, 1998.

**2. RATIONALE AND OBJECTIVE OF THE DELISTING OFFER.**

As stated in the Public Announcement made by the Acquirer published on November 20, 2009 in all editions of Business Standard (English) and Business Standard (Hindi) edition pursuant to the Guidelines, the Acquirer is seeking to acquire and delist the equity shares from The Delhi Stock Exchange Limited (DSE), (the **delisting proposal**). There has been no trading in the equity shares of the company at the DSE for several years. The compliances, reporting and approvals under the Listing Agreements are to be made by the Company causing unnecessary financial and administrative burden on the Company. Further it was perceived that DSE may soon be activated and it was apprehended that the trading might commence on DSE, but till date both the aforesaid stock exchanges are dormant stock exchanges, the shares of the company are not traded on these stock exchanges. The continued listing with the DSE does not provide any significant tangible benefit to the investors and shareholders of the Company. Therefore, the continued listing on DSE where the shares of the company are listed presently is not considered necessary. SEBI vide its Circular No. **SEBI/CFD/DCR/DL/01/2009/14/09 dated September 14, 2009** that the Company where special resolution has been passed under the Delisting Guidelines

prior to commencement of Delisting Regulations, the delisting process shall be governed by the provisions of the Delisting Guidelines, provided the implementation of activities including the opening of the book building process for determination of the exit price in terms of Clause 8.1 of the Delisting Guidelines should be done within 3 months from the date of this circular and this Offer is being made in compliance with SEBI Circular No. **SEBI/CFD/DCR/DL/01/2009/14/09 dated September 14, 2009.**

As you may be aware, the shareholders of the company at the Extraordinary General Meeting passed a special resolution held on May 29, 2009, approving the delisting of the securities of company pursuant to the Guidelines from all the Stock Exchanges i. e DSE,. Accordingly, the Acquirer invites all Public Shareholders (Other than those belonging to Promoter Group) of the Company to tender their shares.

### 3. BACKGROUND OF THE ACQUIRER

#### SAJJAN EXPORT (INDIA) PRIVATE LIMITED

- 3.1 SEIPL was originally incorporated as Private Limited Company under the Companies Act, 1956 the name and style as Decorative Exports (India) Pvt. Limited with Registrar of Companies, Delhi and Haryana vide its Certificate of incorporation dated January 23, 1992 and further the name of the Company was changed to Sajjan Exports (India) Pvt. Limited vide Fresh Certificate of Incorporation dated December 09, 1999. At present the Registered Office of the Company is situated at 153, Vasant Enclave, New Delhi- 110 057. SEIPL has been engaged in the business of Import and Export activities.
- 3.2 The Authorised Share Capital of SEIPL as on March 31, 2009 is Rs. 70 Lacs, comprising of 700000 equity shares of Rs. 10/- each. The issued subscribed and paid up equity share capital as on the date of Public Announcement is Rs. 62.43/- Lacs, comprising of 624271 equity shares of Rs. 10/- each.
- 3.3 There are no partly paid up shares in the company.
- 3.4 The Acquirer is proposing to acquire equity shares in the Company pursuant to the Guidelines to give an exit option to public shareholders other than those belonging to Promoter Group before delisting its equity shares from the DSE pursuant to the voluntary delisting procedures set out in the Guidelines.
- 3.5 The Acquirer hereby invite the public holders of the equity shares of the Company (the “**Public Shareholders**”), to tender to the Acquirer, on the terms and subject to the conditions set out below, all of their equity shares in the Company, being 1368900 fully-paid-up equity shares with a face value of Rs. 10/- each representing 43.23% of the paid-up share capital of the Company
- 3.6 The Brief Financials of Sajjan Exports (India) Pvt. Ltd are given as below:

(Rs. in Lacs)

Particulars	For the year ended 31.03.2007 (Audited)	For the year ended 31.03.2008 (Audited)	For the year ended 31.03.2009 (Audited)
Paid up Equity Share Capital	57.82	62.43	62.43
Reserves & Surplus(Excluding Revaluation Reserve)	114.26	154.86	147.42
Total Income	163.68	23.79	0.47
Profit after Tax	(0.40)	(0.78)	(7.44)
Networth	172.08	217.29	209.85

\* Source : Balance Sheet

### 4. FLOOR PRICE AND ITS CALCULATION

- 4.1 The Acquirer proposes to acquire the Equity Shares pursuant to a **Reverse Book-Building Process** established in terms of the Guidelines.
- 4.2 Based on the information obtained from the DSE there has been no trading in the shares of the Company.
- 4.3 As the securities of the Company are infrequently traded in terms of Guidelines, the floor price is determined as per Regulation 20(5) of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 1997 as under:

a.	The Negotiated Price	Not Applicable
b.	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 of public announcement	Not Applicable

C.	Other Financial Parameters	Based on the Audited Financial Data for the year ended 31 <sup>st</sup> March, 2009	For the Period Ended September 30, 2009 (Unaudited)
1.	Return on Net Worth (%)	-	-
2.	Book Value per share (Rs.)	12.19	12.19
3.	Earning per share (Rs.)	Negative	Negative
4.	Price Earning Multiple (with reference to the Offer Price of Rs 10.00 per share)	Nil	Nil
5.	The average Industry P/E for the sector in which SAPL operates (Source: Capital Market Journal dated October 19, 2009 to November 01, 2009 Industry- Finance and Investments)	18.00	

\* As Certified by Mr. Surendra Singh (Membership No.77625) Partner of M/s G Singh & Co., Chartered Accountants having its office at 10, 3<sup>rd</sup> Floor, Satya Niketan, New Delhi-110021, Ph No. (011) 26874524, Fax No. 011-26144122 has Certified vide his certificate dated 05.10.2009.

Mr. Naresh Kumar (Membership No 092616) Proprietor of N. K. Shekhawat & Co. Chartered Accountants, having office at 10, 3<sup>rd</sup> Floor, Satya Niketan, New Delhi-110 021, Tel: (011) 26874524 vide their certificate dated 30.10.2009 have valued the equity shares of the Company. The relevant extracts of the report are stated as under:

- Net Asset Value (NAV): The Net Assets Value of the company as per the latest audited account for the year ended March 31<sup>st</sup>, 2009 is Rs. 12.18 per share.
- Profit Earning Capacity Value (PECV): Under this method we have considered last three profit after tax figures for financial year ending on March 31, 2009. The average profit after tax for the last 3 financial years ending as on 31.03.2009 as per audited annual accounts comes to Rs (6242.64). Based on that, EPS is calculated which comes to Rs (0.00) per share. The PECV of the company taken as NIL.
- Market based value: For calculating per share value with reference to Market Value last three years average of high/low prices of the company's share traded on DSE has been considered.

**Value Per Equity Share:** As per the valuation guideline mentioned above, the value per equity share to be considered as half of the Net Asset Value in case Profit Earning Capacity Value is "Nil" of Negligible.

**Therefore, in the case under reference, the fair value per share is Rs. 6.00 per share.**

4.4 The Acquirer has prepared to acquire the shares offered to him at Rs. 10.00 (Rupees Ten Only) per share (the "Offer Price") being higher than the price which is determined as per Clause 4.3 above, subject to all regulatory approvals having been obtained.

4.5 The Acquirer reserves the right not to acquire the offered shares at any higher price established pursuant to the Reverse Book Building Process set forth in the guidelines.

4.6 Shareholders, holding shares in dematerialized form, may Bid their shares at any time during the Bid Period (as defined below) and at any price at or above the offered price of Rs.10.00 per share in accordance with the terms and subject to the conditions set out herein.

#### 5. METHODOLOGY TO BE ADOPTED FOR DETERMINATION OF EXIT PRICE.

5.1 The price payable by the Acquirer for the shares to be acquired pursuant to the Reverse Book-Build Process (the **Exit Price**) will be determined in accordance with the Guidelines and will be not less than the price at which the largest number of shares have been tendered.

5.2 The Acquirer is under no obligation to accept the Exit Price. If the Acquirer does not accept the Exit Price, the Acquirer will have no obligation to acquire any shares tendered, the Delisting Proposal will not proceed upon and the shares deposited in the Special Depository Account will be returned back to the relevant shareholders.

5.3 The acquisition of shares by the Acquirer pursuant to the Reverse Book-Building Process will be conditional upon a minimum number of shares being tendered at or below an Exit Price, which is acceptable to the Acquirers.

5.4 The Acquirer shall announce the Exit Price and its decision to accept or reject the Exit Price in the same Newspapers in which this Public Announcement appears.

5.5 If the Acquirer announces that he has accepted the Exit Price by way of Public Announcement, the Acquirer shall acquire those shares that have been tendered at or below the Exit Price, subject to obtaining all relevant Statutory Approvals. The consideration for such Shares will be payable in cash.

**Additionally, once the shares have been delisted, any outstanding shareholders whose shares have not been acquired by the Acquirer may offer their shares for sale to the Acquirer at the Exit Price for a period of six (6) months following the date of delisting.**

If you wish to tender your shares to the Acquirer pursuant to the terms of this Bid Letter, you may do so by submitting a bid (**Bid**) by completing the accompanying Bid Form and returning it (along with an acknowledged copy of your instructions to your Depository Participant) to the relevant **Bid Center** as mentioned at paragraph 7.1 below during the **Bid Period**.

#### 6. BID PERIOD

6.1 The period during which shareholders may tender their shares to the Acquirer pursuant to the Reverse Book-Building Process (the **Bid Period**) shall be three (3) business days, i.e. from December 02, 2009 up to December 04, 2009. The time for bidding shall be 10.00 a.m. to 3.00 p.m. everyday.

6.2 Tenders received after 3.00 p.m. on the Bid Closing Date will not be accepted for the purpose of determining the final price payable for the Shares by the Promoter pursuant to the Reverse Book-Building Process.

#### 7. DETAILS OF TRADING MEMBER, BIDDING CENTRES

7.1 Addresses and Centres of Trading Member - M/s **SMC GLOBAL SECURITIES LIMITED, 11/6B, Shanti Chamber, Main Pusa Road, New Delhi-110005** and its Authorised Persons:

SL . No.	Bid Centre/ City	Address of Trading Member	Contact Person	Phone No- Mobile	Phone No - Landline	Fax	IP Address
1	Ahmedabad	10-A,Kalapuram,C.G.Road Ahmedabad, Gujarat-380003	Mr. Hetal N.Shah	+919898029307 +919426076200	079- 26424801/ 4805	079-30615566/ 5576	177.177.11.17
2	Noida	106-OCEAN PLAZA.P-5 SEC-18, NOIDA U.P.-201301	Mr.S.C Aggarwal	9811298123	95120-3918705-14	0120-3918713	10.192.39.161
3	Bangalore	39,C M H Road,Indra Nagar, Second Stage, Bangalore-560038	Mr. M.Dileep	+919008090117	080-40910191-92	080-40910193	10.224.101.21

4	Baroda	201/2/3, Shipra Complex, Near Manisha Crossing, Old Padra Road, Vadodra, Gujrat-390015	Mr. Jinkal	+919374272775	+91 0265-3087761-64,	0265-3087765	177.177.10.209
5	Bhav Nagar	113, 1st Floor, Shoppers Plaza, Waghavadi Road, Bhav Nagar, Gujrat-364001	Mr. Prithvi Singh / Mr. Ramyavadan Bagadia	+919377621422, +919925090016	0278-3209030	NA	177.177.13.25
6	Bhubaneshwar	House No.-5, Janpath, Unit-3, Bhubneshwar, Orissa-751007	Mr. Ghanshyam Behera	+919338568767	0674-2575854/3266469	0674-2575854	10.224.101.11
7	Chandigarh	Scf-66, 2nd Floor, Phase-5, Mohali, Chandigarh-160059	Mr. Harjiv Singh	+91 9216888556 +91 9216888555 +91 9216888557	0172-3042700/ 5093922/5093923/ 5093924	0172-3042700	192.168.1.65
8	Chennai	2nd Floor, Mookambika Complex, 4, Lady Desi, Kachari Road, Mylapore, Chennai-600004	Mr. Giri/ Mr. Murlu	+91 9940255109/ +91 9382820480	044-24661796/ 1797	044-24661793	10.224.101.12
9	Cochin	212 Dd Viapar Bhawan Kadavandhara, Cochin-682020	Mr. Avnish Kumar	+919387639441	0484-2312282/2283	0484-2312281	177.177.10.105
10	Ghaziabadd	A-11, Hans Plaza, Shop Plaza, Shop No.-303,304 &314, 3rd Floor, Ambedkar Road, Ghaziabad, U.P.-201301	Mr. Harish Kumar Shishodia / Mr. Sanjay	+919350782349, +919312675903	+91 0120-4126291-95	0120-41318885	177.177.11.30
11	Guwahati	Ground Floor, Sagar Apartment, Guwahati-781001	Mr. Pukhraj Lunkar/Mr. Sanjay / Mr. Gautam Lunkar	91+9435558284, 91+9435195112	0361-2632226/ 2227	0361-2511933	10.224.24.130
12	Hyderabad	206, 3rd Floor, Above Cmr Exclusive, Bhuvana Tower, S.D. Road, Secunderabad -500029	Mr. Rohan Reddy	+91 9397021396	040-30780297/ 0298/0299	040-66179812	10.224.101.18
13	Indore	624, Kalani Nagar, AIR Port Road, Indore-452005	Mr. Basant Jain/ Mrs Rachna Jain	+91 9300465198	0731-2620287 /4057694	0731-4057694	10.225.191.34
14	Jaipur	M.I. Road, Jaipur-141007	Mr. Pankaj Maheshwari	+91 9314070700	0141-4000711/ 4000786/ 4000722	0141-5001781	10.225.207.194
15	Jamnagar	21, Madhav Plaza, Near Lal Banglow, opp. SBS Bank, Jamnagar-361001	Mr. Ratna Deep Sinhvadher/ Mr. Sandeep	+91 9898999925	02882663028/3029	NA	177.177.21.237
16	Jodhpur	Suvidhi Securities, 103-104, 1st Floor Poonam Complex 3rd, Cross Road Sardapura Jodhpur, Rajasthan-342001	Mr. Ashok Jain	+91 9351696967	0291-2645969	0291-2645969	172.35.2.34
17	Kanpur	50/251, 2nd Floor, Halsey Road, Kanpur-208001	Mr. Manoj Tripathi	+91 941529549 +91 9336851326 +91 9415135884	0512-3241626	0512-2309544	10.224.101.18
18	Kolkata	18, Rabindra Sarani, Poddar Court, Gate No.-4, 4th Floor, Kolkata-700001	Mr. N.N. Rao / Mr. Sankit	91+9331014633/ 91+ 9339848250	033-39847000	033-39847004	10.225.202.2
19	Ludhiana	Sco-123, Feroze Gandhi Market, Ludhiana-141001	Mr. Shagun Garg	NA	0161-3018080 / 8081 / 4610301	0161-3018082	10.224.101.13
20	Lucknow	Radha Krishna Bhawan, 2nd Floor, Opp- Civil Hospital, 5 Park Road, Lucknow -226001	Mr. Ashish Chhabra/ Mr. Alok	+91 9839021022/ +91 9335229473	0522-3024778-82	0522-3024780	10.225.202.25
21	Mangalore	15-10-551, BENDLOOR, MANGLORE-575002	Mr. Prabhakar	+91 9743218385	0824-2423677/ 2423848		177.177.21.77
22	Mumbai	Dheeraj Sagar Co-operative Housing Society, Opp. Goregaon Sports Club, Link Road, Malad (West), Mumbai-400064	Mr. Prabir Singh	+91 9870555992	022-67341600 (30 Lines)	022-28805606	10.32.131.8
23	Mumbai	258, Perin Nariman Street, Fort, Mumbai-400001	Mr. Mahesh Chandra Joshi	9320055430	022-40620803	022-40620888	10.149.10.200
24	Nagpur	Plot No -3, Pragati Colony, Opp. Saibaba Mandir, Wardha Road, Nagpur-440015	Mr. Jeevan Pendhari	9326547611	0712-2230011/ 3293511	0712-2222077	177.177.14.186
25	New Delhi	17, Netaji Subhash Marg, Daryaganj, New Delhi-110002	Mr. Devendra Mani Dwivedi	+91 9811110761	011-30111000	011-23263297/ 23258027	10.226.66.135

26	New Delhi	11/6 B, Shanti Chamber, Main Pusa Road, New Delhi-110005	Mr. Devendra Mani Dwivedi	+91 9811110761	011-30111000	011-25754365	10.192.39.168
27	Patna	605-B, Ashiana Plaza, Budha Marg, Patna-800001	Mr. Rajani Ranjan	+91 9431491863	0612/2207873/ 2201696	0612-2209091	10.224.101.10
28	Pune	Office No-2,first floor,Bramha Chambers,2010 Sadashiv peth, Near Janata Sahakari bank, Tilak Road,Pune-411030	Mr. Munesh Raut	+91 9370464050	020-32314872 / 32314874 / 32913445 / 020-24432929	020-24496464	10.224.101.91
29	Rajkot	Shop No-1, Opp Saket Plaza, Near Star Chamber, Harihar Chwk, Rajkot-360001	Mr. Palak Davda	9925076768	0281-3041402	0281-2245292	10.224.101.16
30	Surat	412 Poddar Plaza 2nd Floor Turning Point Ghoddod Road Surat-395001	Ms. Kalpana	+91 9374149894	0261-2664599/ 2665496	0266-2651638	10.224.97.200

7.2 Shareholders may Bid their shares through an on-line electronic system, the facility for which will be provided by The Bombay Stock Exchange Limited (“**BSE**”). Shareholders must lodge their Bids by submitting the bid forms, by **hand-delivery**, at different city-wise bidding centers (“**Bid Centers**”) (*please see para 7.1 above*) through the Trading Member.

## 8. DETAILS OF THE ESCROW ACCOUNT AND SETTLEMENT

8.1 In accordance with the provisions of the Guidelines, the Acquirer has deposited a sum of Rs. 1,36,89,000 (Rupees One Crore Thirty Six Lacs Eighty Nine Thousand Only) being 100% of the Maximum estimated Consideration payable calculated at Offer Price of Rs. 10.00 per equity share, payable to the Public Shareholders pursuant to the Reverse Book Building Process in a separate Escrow Account titled “**Escrow Account - S.A. Portfolio Limited - Delisting Offer**”, and the Manager to the offer has been duly authorised to operate the account. This consideration is based on the calculation of total number of equity shares held by Public Shareholders at the Offer Price i. e. Rs. 10.00 per equity share.

8.2 If the Acquirer accepts the Exit Price, the Acquirer will make available to the Clearing House of BSE through the Manager to the Offer, the necessary funds required to settle the acceptance of the eligible Bids which will occur on the Final Settlement Date as set out in paragraph 11.1 below. However, in the event that receipt of the requisite statutory approvals is delayed, the Acquirer may request SEBI to grant an extension of time to the Acquirer for the payment of consideration to shareholders, subject to the Acquirer agreeing to pay interest as directed by SEBI for any delay of such payment beyond the Final Settlement Date.

## 9. PROCEDURE FOR SUBMITTING BIDS

9.1 Shareholders may tender their shares through an on-line electronic system, the facility for which will be provided by The Bombay Stock Exchange Limited (**BSE**). Bids must be lodged by submitting the Bid Forms by Hand-Delivery/Courier/Regd Post, through the Trading Member at different city-wise bidding centers (**Bid Centers**) as per details provided at paragraph 7.

9.2 Shareholders may submit their Bids by completing the Bid Forms and submitting these Bid Forms to the Trading Member at any of the Bid Centres set out above by hand delivery on or before the Bid Closing Date. Bid Forms submitted by hand delivery must be delivered to the Bid Centres during the following hours: Monday to Friday: 10.00 a.m. to 3.00 p.m. Shareholders, who are resident in areas where no Bid Centres are located, may submit their Bids by Registered Post (at their own risk and cost) along with a photocopy of acknowledged delivery instructions for transferring the shares in favour of Special Depository Account of **SMC GLOBAL SECURITIES LIMITED** (refer Para 9.3 below) so as to ensure that their Bids are delivered to: **SMC GLOBAL SECURITIES LIMITED, 11/6B, Shanti Chamber, Main Pusa Road, New Delhi-110005**, on or before the Bid Closing Date *and upto Bid Closing Time*.

9.3 The Trading Member has opened a Special Depository Account with National Securities Depository Limited (NSDL) (the Special Depository Account), the details of which are as follows:

<b>Trading Member</b>	<b>SMC GLOBAL SECURITIES LIMITED</b>
<b>Special Depository Account Name</b>	<b>S. A. Portfolio Ltd.-Delisting Escrow A/c operated by D &amp; A Financial Services (P) Ltd</b>
<b>Name of the Depository Participant</b>	<b>SMC GLOBAL SECURITIES LIMITED</b>
<b>Name of the Depository</b>	<b>NSDL</b>
<b>Depository Identification Number</b>	<b>IN303655</b>
<b>Client Identification Number/Account Number</b>	<b>10000886</b>

9.4 In order for Bids to be valid, shareholders should transfer their shares from their respective depository accounts to the **Trading Member's** Special Depository Account as mentioned in Para 9.3. All transfers should be in off-market mode. A photocopy of delivery instructions, **Duly Acknowledged by Depository Participant**, for transferring the shares in favour of trading member's Special Depository Account should be attached with the bid form.

9.5 It is the responsibility of shareholders to ensure that their shares are credited to the Special Depository Account on or before the Bid Closing Date. (Alternatively, shareholders may **pledge** their shares in favour of the Special Depository Account **prior to submission of bids**).

9.6 You may revise your bid at any time prior to the bid closing time by contacting the relevant trading member at the bid center through which your original bid was submitted and completing and submitting the necessary forms provided to you.

9.7 A summary of all validly submitted bids will be displayed on bidding terminals at each of the bid centers and the BSE website during the bid period. If you are in any doubt as to the procedure for submitting your bid, please contact the Manager to the delisting proposal, whose details are set out below.

#### 10. SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORMS

10.1 Shareholders holding equity shares in the Company in physical form will not be able to submit a bid unless they first convert their physical shares in to dematerialized forms in accordance with clause 10.2 below prior to submission of their Bids. Alternatively, such Shareholders may offer their Shares to the Promoter in accordance with paragraph 10.4 below.

10.2 The Company has entered into an agreement with NSDL for providing facility to the shareholders of the Company to hold their shares in dematerialized form. The ISIN number for the equity shares of the Company is **IN463K01011**. Shareholders who wish to convert their shares into dematerialized form should contact a Depository Participant (DP) registered with the Securities and Exchange Board of India (SEBI) for further information on how to convert their shares into dematerialized form.

10.3 In the event some Shareholders do not receive, or *mishplace*, their Bid Letter, they may obtain a copy by writing to the Registrar to the offer i.e. **Beetal Financial & Computer Services Pvt. Limited**, having its office at **Beetal House, 3<sup>rd</sup> Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062**, clearly marking the envelope "S. A. Portfolio Ltd.- Delisting Offer". Alternatively, shareholders may obtain copies of Bid Forms at Bid Centres.

10.4 Additionally, if and once the shares have been delisted, all remaining shareholders may offer their shares to the Acquirer at the Exit Price for a period of 6 months following the date of Delisting.

#### 11. PROPOSED TIME TABLE FOR THE OFFER

11.1 The proposed time table for the Reverse Book-Build Process is as follows:-

Activity	Date & Day
<b>Date of passing of Special Resolution for Delisting</b>	<b>May 29, 2009, Friday</b>
<b>Issue of Public Announcement</b>	<b>November 20, 2009, Friday</b>
<b>Bid Letters expected to be posted by</b>	<b>November 21, 2009, Saturday</b>
Bid opening Date	December 02, 2009, Wednesday
Bid closing Date	December 04, 2009, Friday
Announcement of Exit Price and Acquirer's acceptance/ non-acceptance of Exit Price	December 08, 2009, Tuesday
Final Settlement Date (for shares in dematerialized form)	December 09, 2009, Wednesday
Opening day for Shareholder holding Equity Shares in physical form to tender their shares.	December 09, 2009, Wednesday
Last day for Shareholders of physical shareholders to tender their Shares.	December 23, 2009, Wednesday
Final Settlement Date (for shares in physical form)	December 30, 2009, Wednesday

#### 12. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

As on the date of this Public Announcement, the Company has an issued, subscribed and paid-up equity share capital of Rs. 31662000 consisting of 3166200 fully paid-up equity shares of Rs.10/- each. At present the shareholding pattern of the Company is as follows:

Shareholder(s)	No. of Shares	% of Paid-up Capital
<b>(a) Promoters /Acquirers</b>	1797300	56.77%
<b>Sub Total (a)</b>	<b>1797300</b>	<b>56.77%</b>
<b>(b) Non Promoter Group</b>		
<i>FII</i> s	-	-
NRIs	-	-
Indian Corporate Bodies	573300	18.11%
Indian Public	795600	25.12%
<b>Sub Total (b)</b>	<b>1368900</b>	<b>43.23%</b>
<b>Grand Total (a+b)</b>	<b>3166200</b>	<b>100.00%</b>

#### 13. LIKELY POST DELISTING CAPITAL STRUCTURE

13.1 The Likely Post-Delisting Capital Structure of the Company, assuming all the shares are acquired pursuant to the Delisting Proposal will be as follows:

Shareholder(s)	No. of Shares	% of Paid-up Capital
<b>Promoters/Acquirer</b>	<b>3166200</b>	<b>100.00</b>
<b>Total</b>	<b>3166200</b>	<b>100.00</b>

#### 14. STATUTORY APPROVALS

14.1 The Offer is subject to approval of Reserve Bank of India if any, under Foreign Exchange Management Act, 1999 or any other similar Act

14.2 To the best of Acquirer's knowledge, as on the date of Public Announcement there are no other statutory or regulatory approvals required to acquire the shares. If any other statutory or regulatory approvals become applicable, the acquisition of shares by the Acquirer and the Delisting Proposal will be subject to such statutory or regulatory approvals.

14.3 The Acquirer reserve the right not to proceed with the Delisting Proposal in the event the approvals indicated above are not obtained, or conditions, which the Acquirer considers in its sole discretion to be onerous, are imposed in respect of such approvals.

#### 15. COMPLIANCE OFFICER

The Compliance Officer of the Company is:

Mr. B D Agarwal,  
18, 1<sup>st</sup> Floor, Satya Niketan, New Delhi-110021

#### 16. REGISTRAR TO THE TENDER PROCESS

16.1 The Acquirer has appointed **M/s Beetal Financial & Computer Services (P) Limited** as Registrar to the Delisting Offer and its address is given as under:

Beetal House, 3<sup>rd</sup> Floor, 99, Madangir,  
Near Dada Harsukh Das Mandir, New Delhi-110062  
E. Mail: beetal@rediffmail.com  
Tel. Nos.: 29961281-82, Fax No.: 29961284  
**Contact Person: Mr. Punit Mittal**

#### 17. MANAGER TO THE TENDER PROCESS

17.1 The Acquirer has appointed **D & A Financial Services (P) Limited** as Manager to the Delisting Offer and its address is given as under:

13, Community Centre, East of Kailash, New Delhi - 110065  
Tel.: 011-26419079/26218274;  
Fax: 011-26219491;  
Email: dafspl@gmail.com  
**Contact Person: Mr. Priyaranjan**

#### 18. GENERAL

18.1 In accordance with paragraph 4 of Schedule II to the Guidelines, Shareholders who have tendered their Shares by submitting Bids pursuant to the terms of Public Announcement and the Bid Letter may revise or withdraw their Bids prior to the Bid Closing Date.

18.2 The Acquirer will inform the shareholders by way of a Public Announcement of any changes to the Information set out in the Public Announcement dated November 20, 2009.

#### 19. BSE DISCLAIMERS

19.1 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 S. A. Portfolio Limited and the MANAGER TO 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."

19.2 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 the public announcement 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.

19.3 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 / Clearing House of 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.

Yours faithfully,

sd/-

**Director**

**(Sajjan Exports (India) Pvt. Ltd)**

Date: November 19, 2009

Place: New Delhi