OFFER OPENING PUBLIC ANNOUNCEMENT

SVARAJ TRADING AND AGENCIES LIMITED

("STAL" or "Target Company")

a company incorporated under the Companies Act, 1956 having its registered office at 1076, Dr. E. Moses Road, Worli, Mumbai 400018, Tel No: 022-24964656, Fax No: 022-24963055 and Website: www.svarajtrading.com

This Advertisement is being issued by Intensive Fiscal Services Pvt. Ltd. (hereinafter referred to as "Manager to the Offer") on behalf of Ms. Rekha Soni, Mr. Harendra Gupta & Mr. Shankar Das Vairagi (hereinafter referred to as "Acquirers") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "SEBI (SAST) Regulations, 2011" or "Regulations") in respect of the open offer to acquire up to 26,000 fully paid up equity shares of Svaraj Trading and Agencies Limited constituting 26.00% of the total paid up equity share capital/voting rights of the Target Company. The Detailed Public Statement (DPS) with respect to the aforementioned offer was made on September 10, 2012 in The Financial Express (English-All Editions), Jansatta (Hindi-All Editions) & Mumbai Lakshadeep (Marathi-Mumbai Edition).

1. The offer is being made at a price of ₹ 75.00/- (Rupees Seventy Five Only) per fully paid up equity share of ₹ 10.00/- each payable in cash. There was no revision in the offer price since the offer was made.
2. A Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company recommends acceptance of the open offer price of ₹ 75.00/- per fully paid up equity shares is fair and reasonable based on the following reasons:
   a. Mr. Anil Sanklecha, Proprietor of Anil Sanklecha & Co., Chartered Accountants vide Certificate dated September 03, 2012, certified that the fair Value of an equity shares comes to ₹ 40.65/- (Rupees Forty and Sixty Five Paisa only), which is far less than offer price of ₹ 75.00/- (Rupees Seventy Five only).
   b. The Offer price also appears to be reasonable considering that there are no business activities in the company.
   c. The Equity Shares of the Target Company are not frequently traded shares within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011.
   d. Looking to the past trend, it is being observed that trading by general public is limited which restraints exit to investor to the market. This Open offer will provide an exit opportunity to the existing investors/shareholders.
   e. The offer price of ₹ 75.00/- per fully paid up equity share offered by the Acquirers is higher by 50% over the price paid to Outgoing Promoters who sold their holdings via SPA at ₹ 50.00/- per fully paid up equity share.

   The recommendation of IDC was published on December 21, 2012 in the same newspapers where Detailed Public Statement was published.
3. There has been no Competitive bid to this offer.
4. The Letter of offer had been sent to all the shareholders of the Target Company on December 18, 2012.
5. Please note that a copy of the Letter of Offer (including Form of Acceptance cum acknowledgement) will also be available on SEBI's website (http://www.sebi.gov.in) during the offer period and shareholders can also apply by downloading such forms from the website. Further, in case of non-receipt/non-availability of the form of acceptance, the application can be made on plain paper along with the following details:
   a. In case of physical shares: Name(s) & Address(es) of the First Holder or Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, Original share Certificate(s), Valid share transfer form(s). In case of unregistered shareholders, along with the above document, Broker contract note would also be required & details of the Acquirers to be kept blank, failing which; the same will be invalid under the Offer.
   b. In Case of Dematerialized Shares: Name, Address, Number of Equity shares held, Number of Equity shares tendered, DP Name, DP ID, Beneficiary Account no. and a photocopy or counterfoil of the delivery instructions in "Off-Market" mode duly acknowledged by the DP in favour of Special Depository Account:

   A special depository account has been opened, details thereof are as under:

Depository Name	Central Depository Services (India) Limited
DP Name	BCB Brokerage Private Limited
Account Name	PSIPL Escrow A/c Svaraj Open Offer
DP ID Number	12010400
Beneficiary Account Number	00036779

   Shareholders having their beneficiary account with National Securities Depository Limited (NSDL) have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with CDSL.
6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer was submitted to SEBI on September 17, 2012. The final observation was received in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide its letter No. CFD/DCR/OW/27414/2012 dated December 10, 2012. There have been no major/substantial changes that have been made under Letter of Offer.
7. There have been no material changes from the date of the PA.
8. Schedule of Activities

Activity	Date	Day
Date of Public Announcement	September 03, 2012	Monday
Date of Detailed Public Statement	September 10, 2012	Monday
Identified Date	December 12, 2012	Wednesday
Last date for a Competitive Bid	October 03, 2012	Wednesday
Date on which Letter of Offer was dispatched to the Shareholders	December 19, 2012	Wednesday
Date of opening of the Tendering Period	December 27, 2012	Thursday
Date of closing of the Tendering Period	January 09, 2013	Wednesday
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	January 23, 2013	Wednesday
Date by which the underlying transaction which triggered open offer will be completed	Latest by Four months from the completion of all the formalities relating to the Open Offer including filing of Final report by Merchant Banker to SEBI as per Regulation 27(7) of SEBI (SAST) Regulations, 2011.	

Issued by Manager to the Offer on behalf of the Acquirers:

intensive

INTENSIVE FISCAL SERVICES PRIVATE LIMITED

Contact Person: Mr. Rishabh Jain/Mr. Nikesh Jain

131, 13th Floor, C-Wing, Mittal Tower, Nariman Point, Mumbai - 400 021.
Associates-Ahmedabad, Calcutta, Chennai, Indore, Nagpur, Nasik.
Tel.: 022-22870443/44/45; Fax: 022-22870446; E-mail: rishabh@intensivefiscal.com

Date : December 24, 2012
Place : Udaipur