LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of **Arun Varun Trade and Investment Limited.** If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your shares in the Arun Varun Trade and Investment Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the member of the Stock Exchange through whom the said sale was affected.

OPEN OFFER ("OFFER") BY

Mr. Gautam Bhandari ("Acquirer No. 1")
Residing at 1/4, Navjivan Society, 3rd Floor, Lamington Road, Mumbai – 400008.
Tel No.: 022 - 32404487

&

Mr. Jayantilal Bhandari ("Acquirer No. 2")
Residing at 1/8, Navjivan Society, 4th Floor, Lamington Road, Mumbai – 400008.
Tel No.: 022 - 23051746

TO

Acquire 1,04,000 (One Lac Four Thousand) Fully Paid Up Equity Shares of the face value of Rs. 10/- each, being constituting 26% of the Equity Share Capital of

ARUN VARUN TRADE AND INVESTMENT LIMITED ("AVTIL" / "TARGET COMPANY")
Regd. Office: 1/204, Navjivan Society, 2nd Floor Lamington Road, Mumbai – 400008.
Tel No.: +91 – 022 23092626 / 23071996; E-mail ID: info@avrtradeinvest.com
Corporate Identification Number (CIN): L65923MH1982PLC027263

At a price of Rs. 783/- (Rupees Seven Hundred and Eighty Three Only) per fully paid-up Equity Share (the "Offer Price") payable in Cash pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time ("SEBI (SAST) Regulations 2011").

1) This Offer is being made by the Acquirers pursuant to Regulation 3(1) and all other applicable provisions of the SEBI (SAST), Regulations 2011.
2) The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations. This Offer is not a competing offer in terms of Regulation 20 of SEBI SAST Regulations.
3) As on the date of this Letter of Offer, there are no statutory approvals required to this offer.
4) The Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement / Letter of Offer, shall not be entitled to withdraw such acceptance.
5) Upward revision if any in the Offer Price and / or Size by the Acquirers up to three working days prior to the commencement of the tendering period i.e. up to Tuesday, October 21, 2015 or in the case of withdrawal of offer, the same would be informed by way of the Public Announcement in the same newspapers in which the original Detailed Public Statement in relation to this Offer had appeared. Such revised in the Offer Price would be payable for all the shares for all the shares validly tendered anytime during the period that the offer is open and accepted under the Offer.
6) **There have been no competing offers in this offer.**
7) A copy of Public Announcement, Detailed Public Statement, Letter of Offer (including Form of Acceptance-cum-Acknowledgement) is also available on SEBI's web-site: www.sebi.gov.in
8) All correspondence relating to this Offer, if any, should be addressed to the Registrar to the Offer, viz. Purva Sharegistry (India) Private Limited.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
ARYAMAN FINANCIAL SERVICES LTD **Aryaman Financial Services Limited** (CIN.: L74899DL1994PLC059009) 60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P J Towers (BSE building), Fort, Mumbai – 400 001. Tel: 022 – 2261 8264 / 2261 8635; Fax: 022 – 2263 0434 Email: info@afsl.co.in; Website: www.afsl.co.in Contact Person: **Mr. Deepak Biyani / Mr. Krish Sanghvi**	**Purva Sharegistry (India) Private Limited** (CIN.: U67120MH1993PTC074079) 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai – 400011. Tel: 022 – 2301 6761 / 2301 8261; Fax: 022 – 2301 2517 Email:busicomp@vsnl.com; Website: www.purvashare.com Contact Person: **Mr. V.B. Shah**
OFFER OPENS ON: OCTOBER 28, 2015	**OFFER CLOSES ON: NOVEMBER 10, 2015**

SCHEDULE OF MAJOR ACTIVITIES

Major Activities	Original Schedule	Revised Schedule
Public Announcement	Monday, August 24, 2015	Monday, August 24, 2015
Publication of Detail Public Statement	Monday, August 31, 2015	Monday, August 31, 2015
Filing of Draft Letter of Offer with SEBI	Monday, September 07, 2015	Monday, September 07, 2015
Last Date for a Competitive Bid	Tuesday, September 22, 2015	Tuesday, September 22, 2015
Receipt of Comments from SEBI on Draft Letter of Offer	Wednesday, September 30, 2015	Friday, October 09, 2015
Identified Date*	Monday, October 05, 2015	Tuesday, October 13, 2015
Date by which Letter of Offer be posted to the Shareholder	Monday, October 12, 2015	Tuesday, October 20, 2015
Last Day of Revision of Offer Price / Share	Tuesday, October 13, 2015	Wednesday, October 21, 2015
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	Wednesday, October 14, 2015	Friday, October 23, 2015
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Friday, October 16, 2015	Tuesday, October 27, 2015
Date of Opening of the Offer	Monday, October 19, 2015	Wednesday, October 28, 2015
Date of Closing of the Offer	Monday, November 02, 2015	Tuesday, November 10, 2015
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Wednesday, November 18, 2015	Friday, November 27, 2015

** Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of Equity Shares of the Target Company (except Acquirer, persons deemed to be acting in concert with Acquirer and Seller of the Target Company) are eligible to participate in the offer any time before the closure of the Offer.*

RISK FACTORS

Given below are the risks related to the transaction, proposed Offer and those associated with the Acquirers:

1) Relating to transaction

a) The Offer is subject to the compliance of terms and conditions as mentioned in the Share Purchase Agreement (SPA) dated August 24, 2015. In terms of Regulation 23(1) of SEBI (SAST) Regulations, 2011, if such Conditions are not satisfactorily complied with, the Offer would stand withdrawn.

b) The Acquirers makes no assurance with respect to the market price of the Shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

2) Relating to the Offer

a) As on the date of this Letter of Offer, no statutory approvals are required. However, in case any other statutory approvals are required by the Acquirer at a later date, this Offer shall be subject to such approvals. While the Acquirer shall make the necessary applications for such approvals, in case of delay in receipt of any such statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond 10 (Ten) Working Days from the date of closure of the Tendering Period, at such rate as may be specified by SEBI. Accordingly, in case of delay in receipt of any such statutory approvals, this Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public

Shareholders whose Shares are validly accepted in this Offer, as well as the return of Shares not validly accepted in this Offer, may be delayed. Where the statutory approvals extend to some but not all the Public Shareholders, the Acquirer will have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

b) Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held in trust by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed. During such period, there may be fluctuations in the market price of the Equity Shares and the Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer, thereby restricting the ability of such Public Shareholders to take advantage of any favorable price movements.

c) The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, 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 the tax provisions set forth in this Letter of Offer.

3) Relating to Acquirers

a) The Acquirers makes no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

b) The Acquirers makes no assurance with respect to its investment decisions relating to its proposed shareholding in the Target Company.

c) The Acquirers does not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

d) The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (PA) / Detailed Public Statement (DPS) / Letter of Offer (LoF) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.

e) The Acquirer does not accept the responsibility with respect to the information contained in PA or DPS or LoF that pertains to the Target Company and has been compiled from publicly available resources.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer and related sale and transfer of Equity Shares of the Target Company to the Acquirers.

CURRENCY OF PRESENTATION

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

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1. ABBREVIATIONS / DEFINITIONS

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

Term / Abbreviation	Description
Acquirer No. 1	Mr. Gautam Bhandari
Acquirer No. 2	Mr. Jayantilal Bhandari
Board / Board of Directors	The Board of Directors of the Target Company.
BSE	BSE Limited, Mumbai
Buying Broker	Stock broker appointed by Acquirers for the purpose of this Open Offer i.e. Dilip C Bagri
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act, 1956 / The Companies Act, 2013, as amended and as applicable
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement which appeared in the newspaper on August 31, 2015 issued by the Manager to the Offer, on behalf of the Acquirers.
Eligible Persons to participate in the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company (except Acquirers, persons deemed to be acting in concert with Acquirers and existing Promoters / Promoter Group of the Target Company) are eligible to participate in the Offer any time before the closure of the Offer.
FEMA	Foreign Exchange Management Act, 1999 including rules and regulations formulated thereunder.
FII	Foreign Institutional Investors
Form of Acceptance	The form of application cum acknowledgement and authority, which is enclosed with this Letter of Offer
Identified Date	October 13, 2015
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
LoF / Letter of Offer	This Letter of Offer
Manager / Manager to the Offer / AFSL	Aryaman Financial Services Limited, Mumbai
MICR	Magnetic Ink Character Recognition
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited, Mumbai
NRI(s)	Non – Resident Indians
OCB(s)	Overseas Corporate Bodies
Offer	Open Offer for acquisition of 1,04,000 (One Lac Four Thousand) Equity

	Shares of the face value of Rs. 10 each, being constituting 26% of the Equity Share Capital of the Target Company at a price of Rs. 783/- (Rupees Seven Hundred and Eighty - Three Only) per fully paid up Equity Share payable in cash.
Offer Period	Period between the date of entering into an agreement, formal or informal, to acquire shares, voting rights in, or control over a target company requiring a public announcement, or the date of the public announcement, as the case may be, and the date on which the payment of consideration to shareholders who have accepted the open offer is made i.e. period from August 24, 2015 (Monday) to November 27, 2015 (Friday), or the date on which open offer is withdrawn, as the case may be.
Offer Price	Rs. 783/- (Rupees Seven Hundred and Eighty - Three Only) per share for each fully paid-up equity Shares payable in cash.
PA / Public Announcement	Public Announcement of the Offer submitted to BSE on August 24, 2015 and to SEBI and Target Company on August 25, 2015.
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Purva Sharegistry (India) Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
Rs. / INR	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (SAST) Regulations, 2011 / Regulations / Reg.	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof.
Seller I	Mrs. Pramila Munot
Seller II	Mrs. Lata Munot
Sellers	Seller I and Seller II collectively
Selling Member / Broker	Respective stock brokers of all Shareholders who desire to tender their Shares under the Open Offer
SEBI (SAST) Regulations, 1997.	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof.
Share (s)	Fully paid up equity Share of Arun Varun Trade and Investment Limited**,** having face value of Rs. 10/- each.
Shareholders	Shareholders of Arun Varun Trade and Investment Limited
Target Company / AVTIL	Arun Varun Trade and Investment Limited, Mumbai
Tendering Period	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer i.e. the period between and including October 28, 2015 (Wednesday) to November 10, 2015 (Tuesday)

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ARUN VARUN TRADE AND INVESTMENT LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ARYAMAN FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 04, 2015 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1 BACKGROUND OF THE OFFER

3.1.1 The Offer is being made under Regulation 3(1) of SEBI (SAST) Regulations, 2011 wherein the Acquirers has agreed to acquire equity shares and voting rights of the Target Company.

3.1.2 On August 24, 2015 the Acquirers entered a Share Purchase Agreement with the Sellers ("**SPA**"), to which the Acquirers has agreed to acquire 20,000 equity shares ("**Sale Shares**") constituting 5.00% of the equity share capital of the Target Company. The Acquirers has agreed to purchase the Sale Shares at a negotiated price of Rs. 350/- (Rupees Three Hundred and Fifty Only) per equity share aggregating to Rs 70,00,000/- (Rupees Seventy Lacs only), payable in cash.

Sr. No.	Name of Sellers	Part of Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Pre Transaction		Post Transaction	
			Number of Equity Shares	% of Equity Share Capital of the Target Company	Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Mrs. Pramila Munot	No	10,000	2.50%	Nil	Nil
2	Mrs. Lata Munot	No	10,000	2.50%	Nil	Nil
Total			**20,000**	**5.00%**	**Nil**	**Nil**

3.1.3 Salient features of SPA are as follows:

- The purchase price for the Sale Shares is Rs. 350/- (Rupees Three Hundred and Fifty Only) per fully paid up Equity Shares of the Target Company which is negotiated price between Acquirers and the Sellers. The total consideration for the Sale Shares is Rs. 70,00,000/- (Rupees Seventy Lacs Only).

- On expiry of fifteen working days from the date of the Post Offer Public Announcement under SEBI (SAST) Regulations and thereafter, the acquisition of said shares will be completed and the shares would be transferred into the name of the Acquirer and control over the Target Company would pass to the Acquirer in a manner as permissible by law.

- At the time of execution of this agreement, the Acquirer shall deposit with the Seller an amount equal to 25% of the negotiated amount as interest-free earnest money or deposit, which would be finally adjusted against the purchase consideration.

3.1.4 Post transaction of this 20,000 equity shares, the entire Promoter Group along with the Acquirers will collectively hold 1,18,000 Equity Shares of constituting 29.50% of the Target Company. Hence the Open Offer is under Regulation 3(1) of SEBI (SAST) Regulations, 2011

3.1.5 Pursuant to the acquisition of Shares of the Target Company under the SPA, the main object is to acquire significant voting rights in the Target Company.

3.1.6 Further during the financial year 2009 – 2010, Mr. Gautam Bhandari and Mr. Jayantilal Bhandari, along with other family members, have acquired 58,000 Equity Shares representing 14.50% of the then equity and voting share capital of the Target Company as at price of Rs. 10/- per shares from the erstwhile Promoter Group of the Target Company. Mr. Gautam Bhandari & Mr. Jayantilal Bhandari, along with other family members, are being shown as part of the Promoter Group of the Target Company under clause 35 of the Listing agreement, as filed with the Stock Exchange i.e BSE Limited from the quarter ended March 2010 till date. However no Open Offer was given at that time pursuant to SEBI (SAST) Regulations, 1997. Hence the Offer price has been re-calculated (with applicable interest) based on this transaction, assuming the triggering point as acquisition date of shares & control of the Target Company. SEBI may initiate appropriate action against the existing promoter group for delay in making Open Offer.

3.1.7 The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

3.1.8 The Acquirers has not entered into any non-compete arrangement and/or agreement with anyone with respect to the operation of the Target Company.

3.1.9 There are no other 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer.

3.1.10 The Acquirers, the Target Company, the Sellers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

3.1.11 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations 2011, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published. A copy whereof shall be sent to SEBI, BSE, NSE and Manager to the Offer and in case of a competing offers to the Managers to the Open Offer for every competing offer.

3.2 DETAILS OF THE PROPOSED OFFER

3.2.1 In accordance with the Regulation 14(3) and pursuant to Regulation 3(1) of SEBI (SAST) Regulation, the Acquirers have made a Detailed Public Statement on August 31, 2015 pursuant to Public Announcement dated August 24, 2015 in the following newspapers:

The Business Standard (National English Daily)	All Editions
The Business Standard (National Hindi Daily)	All Editions
Mahanayak (Regional Language Daily)	Mumbai Edition

A Copy of the Public Announcement & Detailed Public Statement is also available on the SEBI's website: www.sebi.gov.in

3.2.2 The Acquirers hereby makes this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 1,04,000 (One Lac Four Thousand) equity shares of face value of Rs.10/- (Rupees Ten Only) constituting 26.00% of the equity share capital of the Target Company on the 10th (Tenth) working day from the closure of the Tendering Period ("**Offer Size**") at a price of

Rs. 783/- (Rupees Seven Hundred and Eighty Three Only) per equity share payable in cash, subject to the terms and conditions set out in the Public Announcement, Detailed Public Statement and this Letter of Offer, that will be sent to the shareholders of the Target Company.

3.2.3 This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in term of the Regulation 7(6) of the Regulations, other than the Acquirers, persons deemed to be acting in concert with Acquirers and the Sellers of the Target Company.

3.2.4 As on date of this Letter of Offer, all the equity shares of the Target Company are fully paid up and there are no partly paid up equity shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc. into equity shares on any later date.

3.2.5 Competitive Bid: There is no competitive bid in this Offer.

3.2.6 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

3.2.7 This Open Offer is not a conditional offer and not subject to any minimum level of acceptance. The Acquirers will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer to 1,04,000 (One Lac Four Thousand) Equity Shares constituting 26% of the Equity Share Capital of the Target Company.

3.2.8 The Acquirers have not acquired any shares of Target Company after the date of P.A. i.e. August 24, 2015 and up to the date of this Letter of Offer.

3.2.9 The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.

3.2.10 There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer.

3.2.11 The Acquirers are not aware of any statutory approvals required by the Acquirers to complete this Offer or for effecting the transactions contemplated under the SPA. However in case of any statutory approvals being required by the Acquirers at a later date, this offer shall be subject to such approvals and the Acquirers shall make necessary applications for such approvals.

3.2.12 Assuming full acceptance of shares under the open offer, the public shareholding in the Target Company would not reduce to less than the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and Listing Agreement. Hence, the provisions of Regulation 7(4) of the Regulations are not applicable.

3.2.13 The Manager to the Offer, Aryaman Financial Services Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement, Detailed Public Statement and this Letter of Offer. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

3.3 OBJECT OF THE ACQUISITION / THE OFFER

3.3.1 Pursuant to the SPA, this Open Offer is being made by the Acquirers in accordance with Regulations 3(1) of the SEBI (SAST) Regulations, wherein the Acquirers has agreed to acquire equity shares and voting rights of the Target Company

3.3.2 At present, the Acquirers does not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business. The Acquirers would support the existing business of the Target Company.

3.3.3 The Acquirers do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

4. BACKGROUND OF THE ACQUIRERS

4.1 MR. GAUTAM BHANDARI– ACQUIRER NO. 1

4.1.1 Mr. Gautam Bhandari**,** son of Mr. Rikabchand Bhandari, aged 47 years residing at 1/4, Navjivan Society, 3rd Floor, Lamington Road, Mumbai – 400 008. He has done his B.Com from Mumbai University in the year 1988 and has over 29 years of experience in Finance and Trading. He is a promoter and director of Guru Rajendra Trading Private Limited and a partner of Schwabe Incoat. He also has an experience in paper and plastic business and pharma packaging sector. As on date of this Letter of Offer, he is not on the Board of any listed company except the Target Company and he is acting as a Director in the Target Company.

4.1.2 The Net worth of Mr. Gautam Bhandari as on June 30, 2015 is Rs. 702.81 Lacs as certified vide certificate dated August 13, 2015 by Mr. B.J. Vyas (Membership No. 033533), partner of BDMV & Co. (Firm Registration No. 101256W), Chartered Accountants, having its office at 501, Umerji House, Bldg No. 404 – B, Above Bank of Baroda, Telli Gully, Andheri (E), Mumbai – 400069.

4.2 MR. JAYANTILAL BHANDARI – ACQUIRER NO. 2

4.2.1 Mr. Jayantilal Bhandari**,** son of Mr. Rikabchand Bhandari, aged 48 years residing at 1/8, Navjivan Society, 4th Floor, Lamington Road, Mumbai – 400 008. He has done his B.Com from Mumbai University in the year 1987 and has over 30 years of experience in Finance and Trading. He is a promoter and director of Guru Rajendra Trading Private Limited a partner of Schwabe Incoat. He also has an experience in paper and plastic business and pharma packaging sector. As on date of this Letter of Offer, he is not on the Board of any listed company except the Target Company & he is acting as Managing Director in the Target Company.

4.2.2 The Net worth of Mr. Jayantilal Bhandari as on June 30, 2015 is Rs. 776.50 Lacs as certified vide certificate dated August 13, 2015 by Mr**.** B.J. Vyas (Membership No. 033533), partner of BDMV & Co (Firm Registration No. 101256W), Chartered Accountants, having its office at 501, Umerji House, Bldg No. 404 – B, Above Bank of Baroda, Telli Gully, Andheri (E), Mumbai – 400069.

4.3 OTHER DETAILS OF THE ACQUIRERS:

- Mr. Gautam Bhandari & Mr. Jayantilal Bhandari ("Acquirers") are brothers.
- As on the date of this Letter of Offer, the Acquirers along with the group hold 98,000 Equity Shares i.e. 24.50% of the equity share capital of the Target Company. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 / Chapter II of SEBI (SAST) Regulations, 1997 are complied by them.
- The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- The Acquirer undertakes that they will not sell the Equity Shares of the Target Company during the "Offer Period" in terms of Regulation 25(4) of the Regulations.
- There is no agreement among the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer.
- Acquirers are not part of any group.
- None of the Acquirers have been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.

5. BACKGROUND OF THE TARGET COMPANY (ARUN VARUN TRADE AND INVESTMENT LTD.)

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

5.1 The Target Company was incorporated as a Public Limited company as "Arun Varun Trade and Investment Limited" on May 29, 1982 under the Companies Act, 1956. The registered office of the Target Company is situated at 1/204, Navjivan Society, 2nd Floor Lamington Road, Mumbai - 400008.The CIN of the Target Company is L65923MH1982PLC027263. There has been no change in the name of the Target Company during the three years prior to the date of this Letter of Offer.

5.2 The Main objects of the Target Company are:

- To finance industrial enterprises, through loans, or advances to, or subscribe to the share capital in India
- To invest, trade in shares, stock, debentures, bonds etc.
- To give guarantee for principal and interest for various instruments and dividends and to act as merchant and agents for dealing in commodities etc.

5.3 **Share Capital Structure of the Target Company**

- The authorized share capital of the Company is Rs.50,00,000/- (Rupees Fifty Lacs only) divided into 5,00,000 (Five Lac) equity shares of Rs.10/- (Rupees Ten Only) each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs. 40,00,000/- (Rupees Forty Lacs only) divided into 4,00,000 (Four Lac) equity shares of Rs. 10/- (Rupees Ten Only) each. The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at BSE Limited.
- As on date of this LoF, there are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into equity shares on any later date. There are no partly paid up shares in the Target Company.

5.4 Based on the information available on BSE, the equity shares of the Target Company are not frequently traded on BSE (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the Regulations).

5.5 The trading in the shares of the Target Company was suspended by BSE for non-compliance of listing agreement. However the suspension was revoked with effect from April 26, 2012 vide BSE's notice dated April 20, 2012.

5.6 **Details of Directors of Arun Varun Trade and Investment Limited.**

As on the date of this Letter of Offer, the Board of Directors of the Target Company comprises of 6 (six) members as given below:

Sr. No.	Name of Directors	DIN	Designation	Date of Appointment
1	Mr. Gautam Bhandari	00427678	Director	October 01, 2006
2	Mr. Jayantilal Bhandari	01897297	Managing Director	October 01, 2006
3	Mr. Amit Patel Shankerbhai	07079461	Director	February 12, 2015
4	Mr. Ameet Muljibhai Brahmbhatt	05276051	Director	May 10, 2012
5	Ms. Dharmistha Darji	07125023	Director	March 20, 2015
6	Mr. Sureshkumar Mehta	07296272	Additional Director	September 30, 2015

Note:

(a) Mr. Gautam Bhandari and Mr. Jayantilal Bhandari represent the Acquirers. They will not participate in any deliberations of the Board of Directors of Target Company or vote on any matter in relation to the Offer in terms of Regulation 24(4) of the Regulations.

(b) As on date of this LoF, none of the other Director of the Target Company represents the Acquirers except of Mr. Gautam Bhandari and Mr. Jayantilal Bhandari.

5.7 There has not been any merger / demerger or spin-off in the Target Company during the past 3 (three) years.

5.8 There were some non-compliance as well as some delays in complying with the applicable provisions under Chapter II and Chapter V of the SEBI (SAST) Regulations, 1997 and 2011 by the promoter group, erstwhile promoter group and the Target Company. SEBI may initiate appropriate action against the entities belonging to the promoter group, erstwhile promoter group and Target Company for violation of various provisions of Takeover Regulations, 1997 and Takeover Regulations, 2011.

5.9 The brief financial details of the Target Company, based on the audited financials for the year ended March 2015, 2014 and 2013 are as follows:

(Rs. In Lacs)

Profit & Loss Account as on	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
Income from Operations	185.89	187.11	236.82
Other Income	9.34	2.38	1.40
Total Income	195.23	189.49	238.23
Total Expenditure	18.17	5.94	6.54
PBDIT	177.06	183.55	231.69
Depreciation	8.38	8.74	22.23
Interest	2.01	11.78	6.10
Profit/(Loss) Before Tax	166.67	163.04	203.35
Provision for Tax	32.87	32.47	41.06
Profit/(Loss) After Tax	**133.80**	**130.57**	**162.29**

Balance Sheet as on	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
Sources of Funds			
Paid-up Share Account	40.00	40.00	40.00
Reserves and Surplus (Excluding Revaluation Reserve)	2501.56	2367.75	2237.18
Net worth	2541.56	2407.75	2277.18
Share Application Money	-	-	-
Non Current Liabilities	10.06	22.41	256.21
Current Liabilities	23.75	30.25	31.61
Total	**2575.36**	**2460.41**	**2565.00**
Uses of Funds			
Net Fixed Assets	17.48	25.01	33.74
Investments	834.12	717.89	290.10
Other Non Current Assets	1463.33	1633.34	2157.84
Current Assets	260.44	84.18	83.32
Total	**2575.36**	**2460.41**	**2565.00**

Other Financial Data	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	33.45	32.64	40.57
Return on Net worth (%)	5.26%	5.42%	7.13%
Book Value Per Share (Rs.)	635.39	601.94	569.30

The above financials are certified by Mr. Binod C. Maharana (Membership No. 056373), partner of S. Ramanand Aiyar & Co. (Firm Registration No. 000990N), Chartered Accountants.

5.10 **Pre and Post Offer Shareholding Pattern of the Target Company is as follows:**

Shareholders' Category	Shares / voting rights prior to the agreement / acquisition and the Offer		Shares / voting rights agreed to be acquired through SPA		Shares / voting rights to be acquired in open offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A) + (B) + (C) + (D)	
	No	%	No	%	No	%	No	%
(1) Promoters & Acquirers								
(i) Gautam Bhandari	30,000	7.50%	10,000	2.50%	52,000	13.00%	92,000	23.00%
(ii) Jayantilal Bhandari	30,000	7.50%	10,000	2.50%	52,000	13.00%	92,000	23.00%
Sub Total	**60,000**	**15.00%**	**20,000**	**5.00%**	**104,000**	**26.00%**	**184,000**	46.00%
(2) Promoter Group other than Acquirers above	38,000	9.50%	-	-	-	-	38,000	9.50%
Total Promoter Group (1+2)	**98,000**	**24.50%**	**20,000**	**5.00%**	**104,000**	**26.00%**	**222,000**	**55.50%**
(3) Parties to agreement other than (1) & (2) above	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(4) Public Shareholders (i.e. other than mentioned above)								
a) FIs / MFs / FIIs / Banks	**-**	**-**	**-**	**-**				
b) Others								
Private & Corporate Bodies	**-**	**-**	**-**	**-**	(104,000)	(26.00%)	178,000	44.50%
Hindu Undiveded Family	10,000	2.50%		**-**		**-**		
Individuals	292,000	73.00%	(20,000)	(5.00%)				
NRIs / Clearing Members	**-**	**-**	**-**	**-**				
Total (4)(a+b)	**302,000**	75.50%	**(20,000)**	**(5.00%)**	**104,000)**	(26.00%)	**178,000**	44.50%
Grand Total (1+2+3+4)	**400,000**	**100.00%**	**-**	**-**	**-**	**-**	**400,000**	**100.00%**

Notes:

1) Pre-Shareholding Pattern is based on September 30, 2015 and total No. of Public Shareholders as September 30, 2015 was 31 (Thirty One).

2) All percentages are calculated on the Total Equity Paid up Shares Capital of the Target Company, as on 10th working day after closing of tendering period.

5.11 **Details of Compliance Officer of the Target Company**

Ms. Dharmistha J Darji
Arun Varun Trade and Investment Limited.,
1/204, Navjivan Society, 2nd Floor Lamington Road, Mumbai – 400008.
Tel. No.: 022 – 23092626 / 23071996. E-mail ID: info@avtradeinvest.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The equity shares of the Target Company are listed on BSE Limited ("BSE"), having a Scrip ID of "ARVRTRI" & Scrip Code of 504390 and is under Group "T".

6.1.2 The annualized trading turnover in the equity shares of the Target Company in the above mentioned Stock Exchange based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (August 01, 2014 to July 31, 2015) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	Nil	4,00,000	Nil

(Source: www.bseindia.com)

6.1.3 Based on the information available on the website of BSE, the equity shares of the Target Company are not frequently traded on the BSE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Hence, the Offer Price of Rs. 783/- (Rupees Seven Hundred and Eighty Three Only) per fully paid up Equity Share has been determined and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	Rs. 350/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	Rs. 85/-
(c)	The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	Rs. 85/-
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE (As the maximum volume of trading in the shares of the target company is recorded on BSE during such period)	Not Applicable
(e)	**Other Parameters based on Audited Financial for the year ended March 31, 2015**	**March 31, 2015**
1.	Book Value per Equity Share (Rs)	635.39
2.	Earnings Per Equity Share (Rs)	33.45
3.	Return on Networth	5.26%
4.	The average industry P/E for the sector in which Target Company Operates. (Source: *Capital Market, Volume XXX/12, Aug 03 - 16, 2015)*	20.90

Further during the financial year 2009–2010, Mr. Gautam Bhandari and Mr. Jayantilal Bhandari, along with other family members, have acquired 58,000 Equity Shares representing 14.50% of the then equity and voting share capital of the Target Company as at price of Rs. 10/- per shares from the erstwhile Promoter Group of the Target Company. Mr. Gautam Bhandari & Mr. Jayantilal Bhandari, along with other family members, are being shown as part of the Promoter Group of the Target Company under clause 35 of the Listing agreement, as filed with the Stock Exchange i.e. BSE Limited from the quarter ended March 2010 till date. However no Open Offer was given at that time pursuant to SEBI (SAST) Regulations, 1997. The Offer price has been re-calculated assuming the triggering point as acquisition date of shares & control of the Target Company and interest calculation thereon @ 10% p.a. till the date of current PA, the details of which is mentioned below.

Date of Acquisition of Shares	Current date of Public Announcement	No. of Days (Delay)	Transaction Price	Fair Value as on Trigger Date	Price as per regulation 20(5) of SEBI (SAST) Regulation, 1997	Interest @ 10% p.a	Total
September 16, 2009	August 24, 2015	2168 days	Rs. 10/-	Rs. 491.20*	Rs. 491.20	Rs. 291.76	Rs. 782.96

*Mr. B.J. Vyas (Membership No. 033533), partner of BDMV & Co (Firm Registration No. 101256W), Chartered Accountants, having its office at 501, Umerji House, Bldg No. 404 – B, Above Bank of Baroda, Telli Gully, Andheri (E), Mumbai – 400069, has certified that the fair value of the Equity Shares of the AVTIL as on September 16, 2009 is Rs. 491.20/- per Equity Share vide certificate dated August 13, 2015.

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 783/- (Rupees Seven Hundred and Eighty Three Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

6.1.4 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations

6.1.5 In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will stand revised to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, they will not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

6.1.6 If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference will be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.1.7 The Acquirers are permitted to revise the Offer Price upward at any time up to 3 (Three) working days prior to the commencement of the Tendering Period. If there is any such upward revision in the Offer Price by the Acquirers or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the shares validly tendered in the Offer.

6.1.8 As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders who's Equity Shares are accepted under the Open Offer.

6.1.9 If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to 3 (Three) working days before the date of commencement of the tendering period and would be notified to the shareholders.

6.2 FINANCIAL ARRANGEMENT

6.2.1 The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 1,04,000 Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at a Offer Price of Rs. 783/- (Rupees Seven Hundred and Eighty Three Only) per Equity Share is Rs. 8,14,32,000/- (Rupees Eight Crores Fourteen Lacs Thirty Two Thousand Only) (the "**Offer Consideration**").

6.2.2 The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. Mr. B. J. Vyas partner of BDMV & Co. (Firm Registration No. 101256W), Chartered Accountants, having office at 501, Umerji House, Bldg. No. 404 – B, Above Bank of Baroda, Telli Gully, Andheri (E) Mumbai – 400069; Tele No: 022 – 40770800 / 22069149; vide certificate dated August 24, 2015 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.

6.2.3 In terms of Regulation 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "**Offer Consideration**" i.e. for Rs. 2,03,58,000 /- (Rupees Two Crore Three Lacs Fifty - Eight Thousand Only).

6.2.4 In term of Regulation 17(3) of the Regulations, the Acquirers have provided a Bank Guarantees issued by IndusInd Bank Limited, Premises No. 1, Sonawala Building 57, Mumbai Samachar Marg, Fort, Mumbai - 400 001 in favour of Manager to the Offer for Rs. 225.00 Lacs. The Bank Guarantee is valid up to and including February 19, 2016. The Acquirers undertakes that in case the offer process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended at least upto 30th day from the date of completion of payment of Offer Consideration.

6.2.5 The Acquirers, the Manager to the Offer and IndusInd Bank Limited, a banking corporation incorporated under the laws of India and having one of its branch offices at IndusInd Bank, Premises No.1, Sonawala Building, 57 Mumbai Samachar Marg, Mumbai – 400001 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations. Pursuant to the Escrow Agreement, the Acquirers has deposited Rs. 9,00,000/- (Rupees Nine Lacs Only) in cash in the Escrow Account which is in excess of 1% of the Offer Consideration.

6.2.6 The Manager to the Offer has been duly authorised by the Acquirers to realize the value of the Bank Guarantee and Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

6.2.7 Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirer's obligations through verifiable means in relation to the Offer in accordance with the Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

7.1.1 This Offer is not conditional upon any minimum level of acceptance i.e it is not a conditional offer.

7.1.2 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.1.3 The Letter of Offer together with the Form of Acceptance and transfer deed (for Shareholders holding Equity Shares in the physical form) is being mailed to those Shareholders of the Target Company whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company whose names appear as beneficiaries on the beneficial record of the respective depositories, at the close of business on the Identified Date i.e. Tuesday, October 13, 2015. Owners of Equity Shares who are not registered as Shareholder(s) are also eligible to participate in the Offer at any time prior to the Date of Closure of the Offer.

7.1.4 Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.5 The eligible persons can write to the Registrar / Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the Date of Closure of the Offer i.e. Tuesday, November 10, 2015. Alternatively, The Letter of Offer along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

7.1.6 This Offer is not subject to the receipt of any statutory and other approvals as mentioned under paragraph 7.4 of this Letter of Offer. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

7.1.8 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

7.1.9 Where the number of equity shares surrendered by the shareholders are more than the Equity Shares agreed to be acquired by Acquirers, the Acquirers will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of Target Company in 1 (One) Equity Share.

7.1.10 The Acquirers will not be responsible in any manner for any loss of equity Share certificate(s) and Offer acceptance documents during transit. The equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.2 LOCKED IN SHARES

Locked-in shares shall be accepted subject to the continuation of the residual lock -in period in the hands of the Acquirers. There shall be no discrimination in the acceptance of locked-in and not locked-in shares.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

All the Equity Shareholders registered or unregistered, (except Acquirers, persons deemed to be acting in concert with Acquirers and existing Promoters / Promoter Group of the Target Company) who own fully paid equity shares of the Target Company anytime before the closure of the Open Offer are eligible to participate in the Open Offer. However, the Letter of Offer is being mailed to those Shareholders whose names appear on the Register of Members of the Target Company at the close of business hours on the Identified Date i.e. Tuesday, October 13, 2015.

7.4 STATUTORY AND OTHER APPROVALS

7.4.1 As on the date of this letter of offer, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.

7.4.2 Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.

7.4.3 In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.

7.4.4 There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1 The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 DATED April 13, 2015 issued by SEBI.

8.2 BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.

8.3 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate window (Acquisition Window).

8.4 The Acquirers have appointed Dilip C. Bagri (”Buying Broker”) for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period. The Contact details of the buying broker are as mentioned below:

Name: Dilip C. Bagri
Address: 404, P. J. Tower, Dalal Street, Fort, Mumbai – 400 001.
Contact Person: Anukul Bagri
Tel.: 022 – 2272 2792; **E-mail ID:** dcbagri@gmail.com

8.5 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“Selling Broker”), during the normal trading hours of the secondary market during tendering period.

8.6 Separate Acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Members can enter orders for demat Shares as well as physical Shares.

8.7 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.

8.8 Procedure for tendering Equity Shares held in Dematerialised Form:

a) The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker /Selling Member indicating details of Shares they wish to tender in Open Offer.

b) The seller Member would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (Clearing Corporation) for the transfer of Equity Shares to the Special Account of the Clearing corporation before placing the bids/order and the same shall be validated at the time of order entry. The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE /Clearing Corporation.

c) Shareholders will have to submit Delivery Instruction Slips (“DIS”) duly filled in specifying market type as “Open Offer” and execution date along with other details to their respective broker so that Shares can be tendered in Open Offer.

d) For Custodian participant order for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

e) Upon placing the bid, the seller member(s) shall provide Transaction Registration slip (“TRS”) generated by the Exchange Bidding System to the shareholder. TRS will contain details of order submitted like Bid ID No. DP ID, Client ID, No of Shares tendered etc.

f) In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for demat Shareholders.

g) The Eligible Persons will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

8.9 Procedure for tendering Equity Shares held in Physical Form:

a) The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:

i. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;

ii. Original share certificate(s).

iii. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.

iv. Self attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).

v. Any other relevant document such as Power of Attorney, corporate authorization (including board resolution/ specimen signature).

vi. Self attested copy of address proof such as valid Aadhar Card, Voter ID, Passport.

b) The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.

c) The Seller Member(s) / Investor has to deliver the shares & documents along with TRS to the RTA. Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member.

d) Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

e) In case any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

8.10 **Procedure for tendering the shares in case of non receipt of Letter of Offer:**

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

In case the Equity Shares are in dematerialised form: An Eligible Person may participate in the Offer by approaching their broker / Selling Member and tender Shares in the Open Offer as per the procedure mentioned in point 8.8 above.

In case the Equity Shares are in physical form: An Eligible Person may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS and in this Letter of Offer. They can participate by submitting an application to the Selling Member on plain paper giving details regarding their shareholding and relevant documents mentioned in paragraph 8.9 of this Letter of Offer. The Selling Member(s) / Investor have to deliver the Physical Share certificate & other relevant documents along with TRS to the Registrar and Transfer Agent ("RTA") by registered post, speed post or courier or hand delivery. Physical Share Certificates & other relevant documents will have to reach RTA within 2 days from the closing of the Open Offer. The envelope should be scribed as "Arun Varun – Open Offer 2015".

In case of orders for physical shares, verification of physical certificates shall be done by the RTA on a daily basis and till such time the Recognised Stock Exchanges shall display such quantity as "unconfirmed physical bids". As and when the RTA confirms the records, such bids will then be treated as "confirmed bids." Please note that physical Equity Shares will not be accepted unless the complete set of documents is submitted.

8.11 Settlement Process

a) On closure of the Offer reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the account of clearing Corporation.

b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

c) The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Member / Custodian Participant will receive funds payout in their settlement bank account. The Seller Members / Custodian Participants would pay the consideration to their respective clients.

d) Trading Members should use the settlement number to be provided by the Clearing Corporation to transfer the Shares in favour of Clearing Corporation.

e) Excess demat shares or unaccepted demat Shares, if any, tendered by the Shareholders would be returned to the respective Seller Members by Clearing Corporation as part of the exchange payout process. In case of Custodian Participant orders, excess demat shares or unaccepted demat Shares, if any, will be returned to the respective Custodian Participant. The Seller Members / Custodian Participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.

f) Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by RTA.

g) Every Seller Member, who puts in a valid bid on behalf of an eligible Person, would issue a contract note & pay the consideration for the Equity Shares accepted under the Open Offer and return the balance unaccepted demat Equity Shares to their respective clients. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer.

h) Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction) . The consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses((including brokerage) incurred solely by the selling shareholder.

8.12 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.

8.13 Where the number of equity shares tendered by the shareholders are more than the Equity Shares agreed to be acquired by Acquirers, the Acquirers will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

8.14 A Letter of Offer along with a Form of Acceptance-cum- Acknowledgement ("Form of Acceptance"), will be dispatched to all the eligible shareholders of the Target Company, whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on October 13, 2015, ("Identified Date").

8.15 The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such form from the said website.

9. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of the Target Company at the Office of Aryaman Financial Services Limited at 60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P J Towers (BSE building) Fort, Mumbai – 400 001 on Monday to Friday except bank holidays till the Offer Closing date (i.e. November 10, 2015) from 11.00 a.m. to 4.00 p.m.

9.1 Certificate of Incorporation, Memorandum and Articles of Association of Arun Varun Trade and Investment Limited.

9.2 Certificate issued by Mr. Binod C. Maharana (Membership No. 056373), partner of S. Ramanand Aiyar & Co., Chartered Accountants, certifying the financial of Arun Varun Trade and Investment Limited.

9.3 Certificate issued by Mr. B.J. Vyas (Membership No. 033533), partner of BDMV & Co. (Firm Registration No. 101256W), Chartered Accountants; certifying the Networth of the Acquirers.

9.4 Certificate issued by Mr. B.J. Vyas (Membership No. 033533), partner of BDMV & Co. (Firm Registration No. 101256W), Chartered Accountants, having its office at 501, Umerji House, Bldg No. 404 – B, Above Bank of Baroda, Telli Gully, Andheri (E), Mumbai – 400069, certifying the adequacy of financial resources with the Acquirers to fulfill their part of Open Offer obligations.

9.5 Copy of Bank Guarantee issued by IndusInd Bank Limited in favour of the Manager to the Offer for an amount Rs. 2,25,00,000/- (Rupees Two Crore Twenty Five Lacs Only)

9.6 Certificate issued by IndusInd Bank Limited confirming the amount of 9,00,000/- (Rupees Nine Lac Only) kept in the Escrow Account.

9.7 Copies of the Public Announcement dated August 24, 2015, published copy of the Detailed Public Statement, which appeared in the Newspapers on August 31, 2015.

9.8 Audited Annual Reports / Accounts of the Target Company for the last 3 years.

9.9 Copy of the Share Purchase Agreement dated August 24, 2015.

9.10 A copy of the recommendation made by the Committee of Independent Directors (IDC) of the Target Company.

9.11 Memorandum of Understanding between the Acquirer and Aryaman Financial Services Limited (Manager to the Offer).

9.12 Copy of the Memorandum of Understanding the Acquirer and Purva Sharegistry (India) Private Limited (Registrar to the Offer).

9.13 Observation letter bearing reference number CFD/DCR/TO/CB/OW/28614/2015 dated October 09, 2015 received from SEBI in terms of Regulation 16(4) of the Regulations.

10. DECLARATION BY THE ACQUIRERS

We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue. Further we confirm that the information contained in the Public Announcement, Detailed Public Statement and this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Acquirers are severally and jointly responsible for the information contained in this letter of Offer and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirers would be responsible for ensuring compliance with the concerned Regulations. All information contained in this Letter of Offer is as on date of the Public Announcement, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 / the Companies Act, 2013 as amended and applicable and all the provisions of SEBI (SAST) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 as amended and applicable and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Signed by:

Mr. Gautam Bhandari

Mr. Jayantilal Bhandari

Date: October 15, 2015
Place: Mumbai

Enclosures:

1) Form of Acceptance cum Acknowledgement
2) Blank Transfer Deed(s)

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FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

OFFER OPENS ON :	**OCTOBER 28, 2015**
OFFER CLOSES ON :	**NOVEMBER 10, 2015**

Name:
Address:
Folio No.: Sr. No: No of Shares Held:
Tel No: Fax No: E-Mail:

To
Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg,
Near Lodha Excelus, Lower Parel (E), Mumbai – 400011.

Sub.: Open Offer for the acquisition of 1,04,000 Equity Shares of the face value of Rs. 10/- each, constituting 26% of the Equity Share Capital of the Target Company on a fully diluted basis, from the existing shareholders at a price of Rs. 783/- (Rupees Seven Hundred and Eighty Three Only) per fully paid-up Equity Share by the Acquirers.

Dear Sir,

I/We refer to the Letter of Offer dated October 15, 2015 for acquiring the Equity Shares held by me/us in Arun Varun Trade And Investment Limited ("AVTIL" / "Target Company").

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold shares, accept the offer and enclose the original Share certificate (s) and duly signed transfer deed (s) in respect of my/our Shares as detailed below:

DETAILS OF SHARES CERTIFICATE

Sr. No.	*Certificate No.*	Distinctive No(s)		No. of Shares
		From	*To*	
Total Number of Equity Shares				

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

SHARES HELD IN DEMATERIALISED FORM

Sr. No.	DP Name	DP ID	Client ID	No. of Shares

(P.T.O.)

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Acknowledgement Slip Sr. No. ______

Received from Mr./Ms./M/s. ____

Address ____

Physical Shares: Folio No.___________ / Demat Shares: DP ID: _____________ Client ID: ____________

Form of Acceptance along with (Tick whichever is applicable):

☐ Physical Shares: No. of Shares _____________; No. of certificate enclosed _______________

☐ Demat Shares: Copy of delivery instruction for ____________ No. of Shares

Signature of Official: ____________ Date of Receipt __________ Stamp of Collection Centre _________

I / We confirm that the equity shares which are being tendered herewith by me / us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I / We have obtained any necessary consents to sell the equity shares on the foregoing basis.

I / We also note and understand that the obligation on the Acquirers to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum- Acknowledgment.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961. I / We are not debarred from dealing in equity shares.

I / We authorize the Acquirer to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid / not accepted, specifying the reasons thereof.

I / We authorize the Acquirer or the Manager to the Offer or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,
Signed and Delivered:

	Full Name(s)	**PAN No.**	**Signature(s)**
First / Sole Shareholder			
Second Shareholder			
Third Shareholder			

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

Address of First/Sole Shareholder: ____

Place: __________________ Date: _________________

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

Name of the Bank _______________________________________ Branch _____________________

Account Number ____________________ Savings / Current / Other (Please Specify)_________________

I/We want to receive the payment through NECS ☐ RTGS ☐ NEFT ☐

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

In the case of RTGS/NEFT, 11 digit IFSC code ☐☐☐☐☐☐☐☐☐☐☐

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All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No.:

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg,
Near Lodha Excelus, Lower Parel (E), Mumbai – 400011.
Tel: 022 – 2301 6761 / 2301 8261; Fax: 022 – 2301 2517
Email: busicomp@vsnl.com; Contact Person: Mr. V. B. Shah

Business Hours (Except Public Holidays): 11.00 a.m. to 5.00 p.m.