IN RESPECT OF OPEN OFFER MADE BY MR. GAUTAM BHANDARI & MR. JAYANTILAL BHANDARI ("ACQUIRERS") TO ACQUIRE SHARES OF ARUN VARUN TRADE AND INVESTMENT LIMITED ("TARGET COMPANY").

(A) Names of the Parties Involved

1	Target Company (TC)	Arun Varun Trade and Investment Limited
2	Acquirers	1) Mr. Gautam Bhandari & 2) Mr. Jayantilal Bhandari
3	Persons acting in concert with Acquirers (PAC's)	Nil
4	Manager to the Open Offer	Aryaman Financial Services Limited
5	Registrar to the Open Offer	Purva Sharegistry (India) Private Limited

(B) Details of the Offer

Whether Conditional Offer	No
Whether Voluntary Offer	No
Whether Competing Offer	No

(C) Activity Schedule

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

**There has been no competing offer in this Offer*

Note: Due to difference in the due date of receipt of SEBI Comments as per SEBI (SAST) Regulations, 2011 and actual date of receipt of SEBI Comments, the due dates set from point no. 4 onwards have been revised based on SEBI (SAST) Regulations, 2011.

(D) Details of the Payment Consideration in the Open Offer

Sr. No.	Items	Details
1	Offer Price for fully paid Shares of TC (Rs. per Share)	Rs. 783/-
2	Offer Price for partly paid Shares of TC, if any	Not Applicable
3	Offer Size (No. of Shares x Offer Price per Share)	Rs. 814.32 Lacs
4	Mode of Payment of Consideration (Cash or Shares or Secured Listed Debt Instruments or Convertible Debt Securities or Combination)	Cash
5	If mode of Payment is other than Cash, i.e. through Shares / Debt or Convertibles:	Not Applicable
a	Details of Offered Security	Not Applicable
	Nature of the Security (Shares or Debt or Convertibles)	Not Applicable
	Name of the Company whose Securities have been Offered	Not Applicable
	Salient features of the Security	Not Applicable
b	Swap Ratio (Ratio indicating the Number of Securities of the Offeree Company vis-à-vis Shares of TC)	Not Applicable

(E) Details of Market Price of the Shares of Target Company

1	Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the Target Company.		BSE Limited Not Frequently Traded
2	Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:		
Sr. No.	**Particulars**	**Date**	**Rs. Per Share**
1	1 Trading Day Prior to the PA date	August 21, 2015	Not Traded
2	On the date of Public Announcement	August 24, 2015	Not Traded
3	On the date of commencement of the Tendering Period.	October 28, 2015	Not Traded
4	On the date of expiry of the Tendering Period	November 10, 2015	Not Traded
5	10 Working Days after the last date of the Tendering Period.	November 27, 2015	Not Traded

6	Average market price during the Tendering Period	October 28, 2015 to November 10, 2015	Not Traded

(F) Details of Escrow Arrangements

1) Details of creation of Escrow account, as under

Escrow Account	Date of Creation	Amount (Rs Lacs)	Form of Escrow Account (Cash or Bank Guarantee (BG) or Securities)
AVTIL – Open Offer Escrow Account	August 24, 2015	Rs. 9.00 Lacs	Cash Escrow A/c. w.r.t excess of 1% Deposit

2) For such part of Escrow Account, which is in the form of Cash, give following details:

i. Name of the Scheduled Commercial Bank where cash is deposited: IndusInd Bank Limited

ii. Indicate When, How and for What purpose the Amount deposited in Escrow Account was Released, as under:

Release of Escrow Account		
Purpose	**Date**	**Amount (Rs Lacs)**
Transfer to Special Escrow Account, if any	Not Applicable	Not Applicable
Amount released to Acquirer	Not Applicable	Not Applicable
- Upon withdrawal of Offer	Not Applicable	Not Applicable
- Any Other Purpose	Not Applicable	Not Applicable
- Other Entities on Forfeiture	Not Applicable	Not Applicable

3) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

For Bank Guarantees – Applicable

Name of Bank	Amount of Bank Guarantee	Date of Creation / Revalidation of Guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of Release
IndusInd Bank Limited	Rs.225.00 Lacs	August 21, 2015	February 19, 2016	Not Applicable	Not Applicable

For Securities – Not Applicable

Name of Company whose Security is Deposited	Type of Security	Value of Securities as on date of Creation of Escrow Account	Margin Considered while Depositing the Securities	Date of Release if applicable	Purpose of Release

(G) Details of response to the Open Offer

Shares proposed to be Acquired		Shares Tendered		Response Level (No of Times)	Shares Accepted		Shares Rejected	
No.	In %	No.	In % w.r.t (A)	(C) / (A)	No.	In % w.r.t (C)	No. = (C) - (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
1,04,000	26.00%	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(H) Payment of Consideration

Due date for paying Consideration to Shareholders whose Shares have been Accepted	Actual date of payment of Consideration	Reasons for delay beyond the due date
November 27,2015	Not Applicable as no shares were tendered	Not Applicable

	Name & Address of the concerned Bank
Details of Special Escrow Account where it has been created for the purpose of Payment to Shareholders.	**IndusInd Bank Limited** Premises No. 1, Sonawala Building 57, Mumbai Samachar Marg, Fort, Mumbai - 400 001

Details of the manner in which Consideration (where Consideration has been Paid in Cash), has been Paid to Shareholders whose Shares have been Accepted:

Mode of Paying the Consideration	No. of Shareholders	Amount of Consideration (Rs Lacs)
Physical Mode	Nil	Nil
Electronic Mode (ECS / Direct Transfer, etc.)	Nil	Nil

(I) Pre and Post Offer Shareholding of the Acquirers in Target Company

Sr. No.	Shareholding of Acquirers and PACs	No. of Shares	% of Total Share Capital of TC as on Closure of Tendering Period
1	Shareholding before PA	60,000*	15.00%
2	Shares Acquired by way of an Agreement, if applicable	20,000	5.00%
3	Shares Acquired after the PA but before 3 working days Prior to Commencement of Tendering Period	Nil	Nil
	- Through Market Purchases	Nil	Nil
	- Through Negotiated Deals / Off Market Deals	Nil	Nil
4	Shares Acquired in the Open Offer	Nil	Nil

5	Shares Acquired during exempted 21-day period after Offer (if applicable)	Nil	Nil
6	Post - Offer Shareholding	80,000	20.00%

*Acquirers belong to the Promoter Group of the Target Company. Other Promoter Group members include Mrs. Meena Bhandari, Mrs. Geeta Bhandari, Mrs. Shantidevi Bhandari each holding 10,000 Equity Share of Target Company and Mr. Rikabchand Bhandari holding 8,000 Equity Shares of the Target Company. The Shareholding of these individuals along with the Acquirers before the transaction is 98,000 Equity Shares which comprises of 24.50% of the Equity Share Capital. Hence post SPA, the shareholding of the group along with Acquirers would be 1,18,000 Equity Shares which comprises of 29.50% of Equity Share Capital.

(J) Give further details, as under, regarding the Acquisitions mentioned at Points 3, 4 & 5 of the above table

Sr. No.	Particulars	Details
1	Name(s) of the Entity who Acquired the Shares	Not Applicable
2	Whether disclosure about the above Entity(s) was given in the LOF as either Acquirers or PAC.	Not Applicable
3	No. of Shares Acquired per Entity	Not Applicable
4	Purchase Price per Share	Not Applicable
5	Mode of Acquisition	Not Applicable
6	Date of Acquisition / Transfer	Not Applicable
7	Name of the Seller in case identifiable	Not Applicable

(K) Pre and Post Offer Shareholding Pattern of the Target Company

Sr. No.	Class of Entities	Shareholding in a TC			
		Pre-Offer		Post-Offer (Actuals)	
		No. of Shares	In %	No. of Shares	In %
1	Acquirers	60,000[1]	15.00%	60,000[1]	15.00%
2	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	NA	NA	NA	NA
3	Continuing Promoters	38,000	9.50%	38,000	9.50%
4	Sellers if not in 1 and 2	NA	NA	NA	NA
5	Other Public Shareholders	3,02,000[2]	75.50%	3,02,000[2]	75.50%
	Total	**4,00,000**	**100.00%**	**4,00,000**	**100.00%**

Note:

1) Acquirers belong to the Promoter Group of the Target Company. Other Promoter Group members include Mrs. Meena Bhandari, Mrs. Geeta Bhandari, Mrs. Shantidevi Bhandari each holding 10,000 Equity Share of Target Company and Mr. Rikabchand Bhandari holding 8,000 Equity Shares of the Target Company. The Shareholding of these individuals along with the Acquirers before the transaction is 98,000 Equity Shares which comprises of 24.50% of the Equity Share Capital. Hence post SPA, the shareholding of the group along with Acquirers would be 1,18,000 Equity Shares which comprises of 29.50% of Equity Share Capital.

2) Pre-Shareholding of the Public comprises of 3,02,000 Equity Shares i.e. 75.50% of the Equity Share Capital of the Target Company. Pursuant to the SPA, the Acquirers will acquire 20,000 Equity Shares from the Sellers (belonging to the Public Category).Hence Public Shareholding after this transaction will be 2,82,000 Equity Shares which comprises of 70.50% of Equity Share Capital.

(L) Details of Public Shareholding in Target Company

Sr. No.	Particulars	No. of Shares	In %
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	1,00,000	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	3,02,000*	75.50%
		Not Applicable	

*Pre-Shareholding of the Public comprises of 3,02,000 Equity Shares i.e. 75.50% of the Equity Share Capital of the Target Company. Pursuant to the SPA, the Acquirers will acquire 20,000 Equity Shares from the Sellers (belonging to the Public Category). Hence Public Shareholding after this transaction will be 2,82,000 Equity Shares which comprises of 70.50% of Equity Share Capital.

(M) Other relevant information, if any:

Market Prices data as per point no. 4(f) of your letter bearing No. CFD/DCR/TO/CB/OW/28614/2015 dated October 09, 2015.

Data as per BSE	Opening Price	Closing Price
As on date of Public Announcement	Not Traded	Not Traded
As on date of Detailed Public Statement	Not Traded	Not Traded
As on Offer Opening Date	Not Traded	Not Traded
As on Offer Closing Date	Not Traded	Not Traded
Average of the weekly high & low of the closing prices of the shares during the period from the date of PA till closure of the Offer	Not Traded	

For Aryaman Financial Services Limited

(Deepak Biyani)
Authorised Signatory

Place: Mumbai
Date: December 03, 2015