LETTER OF OFFER

This Document is Important and requires your Immediate Attention

This Letter of Offer is sent to you as Shareholder(s) of **Down Town Trading and Investments Limited (DTTIL)** if you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Merchant Banker or Registrar to the offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgem ent / Form of withdrawal and transfer deed to the Member of the Stock Exchange through whom the said sale was effected.

a)	Name & Address of the Acquirers	**Mr. Krishna Kumar Pittie** 7A, Aangan Bldg., Main Avenue Road, Santacruz(West), Mumbai- 400054 Tel No.:26487177,26487187 Fax No:26592106 **Mrs. Sangeeta Pittie** 7B, Aangan Bldg., Main Avenue Road, Santacruz(West), Mumbai- 400054 Tel No.:26487177,26487187 Fax No:26592106
b)	Name & Address of the registered office of the Target Company.	**M/s. Down Town Trading and Investments Limited** 1, Quay Street, Darukhana, Mazgaon, Mumbai- 400010 Tel No.23728584 Fax. No.23739837
c)	Number and Percentage of Equity Shares of the Target Company proposed to be Acquired by the Acquirers through the open offer.	100,000 Equity Shares being 20% of the Equity Share Capital from existing shareholders.
d)	Offer Price & Mode of Payment.	Rs. 16.00 (Rs. Sixteen only) for each fully paid up Equity share payable in cash by cheque / demand draft.
e)	This Letter of Offer is made pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof.	
f)	No statutory compliances are required to implement the offer except those under SEBI (SAST) Regulations, 1997.	
g)	The offer is not conditional.	
h)	<u>"Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public Announcement/Letter of Offer, can withdraw the same upto three working days prior to the date of the closure of the offer" i.e.: 23-02-2005 by filling the withdrawal form attached herewith. The withdrawal form is also available on the SEBI website (www.sebi.gov.in).</u>	
i)	Upward revision of offer, if any, would be informed by way of P.A. on or before 17-02-2005 in respect of such changes in all the newspapers in which the original public announcement was made. The Acquirers shall pay the revised price for all the shares tendered any time during the offer.	
j)	**If there is competitive bid:** ❖ **The public offers under all the subsisting bids shall close on the same date.** ❖ **As the offer price cannot be revised during 7 working days prior to the closing date of the offers/ bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly**	
k)	The Copy of Public Announcement and Letter of Offer (including Form of Acceptance cum acknowledgement) are also available on the SEBI website (www.sebi.gov.in).	

1	**Risk Factors:** **A. In relation to the transaction:** The agreement dated 13-12-2004 contains a clause that it is subject to the provisions of SEBI (SAST) Regulation and in case of non-compliance with any of the provisions of the Regulations, the agreement for such sale shall not be acted upon by the Sellers or the Acquirers **B. In relation to the Proposed Offer:** In case the shares tendered in the open offer are more than the shares agreed to be acquired by the Acquirers, the Acquirers shall accept all valid applications received from the shareholders of the company on a Proportionate basis, in consultation with the Merchant banker, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non marketable lots. **C. In associating with the acquirers:** The acquirers Mr. Krishna Kumar Pittie and Mrs. Sangeeta Pittie have been carrying on the business of construction, media and entertainment related activities and do not have any experience in the activities of finance and investments as carried out by the target company. Further most of the other companies wherein the acquirers are the promoter / director are making losses. Details of which are given at point no. 4.2.

Manager To The Offer	Registrar to the Offer
Aryaman Financial Services Limited, 34, Atlanta, 3rd Floor, Nariman Point, Mumbai – 400 021. Tel: (022) 22845716/22826464 Fax: 22883134 Email: afsl@vsnl.com Contact Person: Ms. Manisha	Bigshare Services Pvt. Ltd. E/2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E) , Mumbai– 400 072 Tel : 022 28470652 / 53 Fax : 022 28475207 Email :bigshare@bom7.vsnl.net.in

SCHEDULE OF ACTIVITIES:

ACTIVITY	DATE	DAY
Public Announcement	December 16, 2004	Thursday
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	December 31, 2004	Friday
Last date for a Competitive Bid	January 06, 2005	Thursday
Date by which Letter of Offer to be posted to the shareholders.	January 29, 2005	Saturday
Date of Opening of the Offer	February 07, 2005	Monday
Last date for revising the offer price/ Number of shares	February 17, 2005	Thursday
Last date for withdrawal of acceptance by the shareholders	February 23, 2005	Wednesday
Date of Closure of the Offer.	February 26, 2005	Saturday
Date of communicating the rejection /acceptance and payment of consideration for the acquired shares.	March 12, 2005	Saturday

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DEFINITIONS

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

ACQUIRERS	Mr. Krishna Kumar Pittie Mrs. Sangeeta Pittie
TARGET COMPANY / DTTIL	M/s. Down Town Trading and Investments Limited.
FORM OF ACCEPTANCE LOO	The form of application cum acknowledgement and authority, which is enclosed with this Letter of Offer. This Letter of Offer.
PUBLIC ANNOUNCEMENT (PA)	Announcement of the offer issued in newspapers on 16-12-2004
TAKEOVER REGULATIONS	Securities And Exchange Board Of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof.
SEBI	Securities And Exchange Board Of India
OFFER PRICE	Rs. 16/- (Rupees Sixteen only) per share for each fully paid-up equity shares payable in cash by cheque / demand draft.
MANAGER TO THE OFFER	Aryaman Financial Services Limited.
BSE	The Stock Exchange, Mumbai
PERSONS ELIGIBLE TO PARTICIPATE	All shareholders of DTTIL registered and unregistered, who own the shares at any time prior to the closure of the offer, except the Acquirers and parties to the agreement.
SELLERS	Mr. Arun Agarwal Arun kumar Pawankumar HUF Arun kumar Pawankumar Childrens trust

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER 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 **DOWN TOWN TRADING AND INVESTMENTS LIMITED** TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, 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 MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER M/S. ARYAMAN FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 29TH DECEMBER, 2004 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THE OFFER

2.1 BACKGROUND OF THE OFFER

1. This Open Offer is being made pursuant to the Regulation 10 and 12 of Chapter III and in compliance with the Securities & Exchange Board of India, (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and subsequent amendments thereof for substantial acquisition of shares and control over the target company.

2. This offer is being by Mr. Krishna Kumar Pittie, residing at 7A, Aangan Bldg., Main Avenue Road, Santacruz(West), Mumbai- 400054, and Mrs. Sangeeta Pittie residing at 7B, Aangan Bldg., Main Avenue Road, Santacruz(West), Mumbai- 400054 (hereinafter referred to as **'Acquirers'**) to the equity shareholders of M/s. Down Town Trading and Investment Limited having its registered office at 1, Quay Street, Darukhana, Mazgaon, Mumbai- 400010 (hereinafter referred to **DTTIL/Target Company**).

3. The Acquirers have entered into a Share Purchase Agreement (SPA) dated 13-12-2004 with the promoter group of DTTIL as detailed herein below :

NAME OF THE ACQUIRERS/ PAC'S	NAME & ADDRESS OF THE VENDORS	NO. OF SHARES	% OF SHARE & VOTING CAPITAL OF TARGET COMPANY
Mr. Krishna Kumar Pittie	Arunkumar Pawankumar HUF Anand Vihar, 69, Bhulabhai Desai Road, Mumbai 400 026	105000	21.00
	Arunkumar Pawankumar Children's trust Anand Vihar, 69, Bhulabhai Desai Road, Mumbai 400 026	112000	22.40
Ms. Sangeeta Pittie	Mr. Arun Aggarwal Anand Vihar, 69, Bhulabhai Desai	57500	11.50

	Road, Mumbai 400 026		
	Total	**274500**	**54.90**

4. The shares under the agreement are to be acquired for Rs. 16.00 per share and the mode of payment of the consideration for the shares acquired under the agreement is by way of cheque/ demand draft.

5. The agreement dated 13-12-2004 contains a clause that it is subject to the provisions of SEBI (SAST) Regulation and in case of non-compliance with any of the provisions of the Regulations, the agreement for such sale shall not be acted upon by the Sellers or the Acquirers.

6. As on the date of the agreement, the Acquirers do not hold any shares in the Target Company.

7. As on date, the manager to the offer – M/s. Aryaman Financial Services Ltd does not hold any shares in the target company.

8. The proposed change in control is not through any arrangement.

9. Based on the information available from the Acquirers and the Target Company, neither the Acquirers or the Target Company or the Sellers have been prohibited by SEBI from dealing in securities in terms of the direction issued u/s 11B of SEBI Act or under any of the regulation made under the SEBI Act.

10. The Composition of the Board of Directors in DTTIL Post-acquisition and Offer shall be determined on completion of all formalities relating to the Offer.

2.2 DETAILS OF THE PROPOSED OFFER

1. The public announcement was made by the Acquirers on 16-12-2004 in compliance with Regulation 15 of the Takeover Regulations in all the editions of Financial Express (English Daily), Jansatta (Hindi Daily) and Tarun Bharat (Marathi Regional daily). The Public Announcement is also available on the SEBI website at www.sebi.gov.in

2. The offer to the public shareholders of DTTIL is to acquire further 100,000 equity shares representing 20% of the equity share capital of DTTIL at a price of Rs. 16/- per share. The payment to the shareholders whose shares have been accepted shall be in cash and will be paid by cheque / demand draft.

3. The Acquirers have not acquired any shares of the target company after the date of P.A. and upto the date of this LOO.

2.3 OBJECT OF THE ACQUISITION / OFFER

The offer to the Shareholders of DTTIL has been made pursuant to Regulation 10 & 12 of Chapter III and in compliance with the regulations for the purposes of substantial acquisition of voting rights and management control of the target company.

The Acquirers are in the business of construction and media and entertainment related activities. Through this acquisition the Acquirers expects to expand the scope of operations of the target company by introducing new line of business of construction and media and entertainment related activities and also get the benefits of listing such as raising resources from banks and institutions which would be easier in case of listed companies and such other benefits. The present activities of trading and investment of DTTIL shall continue to be carried on by the acquirers even after the proposed acquisition.

3 BACKGROUND OF THE ACQUIRERS

3.1 Information about the Acquirers

1. Since the Acquirers have not acquired any shares in the target company till date, the compliance with the required provisions of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations 1997 is not applicable.

2. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulation made under the SEBI Act.

3. There has been no agreement between the Acquirers as regards the open offer.

4. The Acquirer Mrs. Sangeeta Pittie is wife of Mr Krishna Kumar Pittie.

5. The net worth of the Acquirers have been certified by M/S Agarwal Vijay and Associates , Chartered Accountants, vide certificate dated 22.11.2004 (membership no. of Mr. Vijay Agarwal, partner is 32174), having their office at 503 Jolly Bhavan 1, New Marine Lines, Mumbai 400 020 Tel. No. 2207 6097 / 2200 3959. Fax no : 2200 2604

Mr. Krishna Kumar Pittie

Mr. Krishna Kumar Pittie, aged 43 years old, is a commerce graduate. He has around two decades of experience in the field of housing and commercial projects. He joined the family business and remained in the business of steel and minerals till 1990. There after he started his own business of property development. He is also involved in entertainment and media related activities through his other companies. The net worth of Mr. Krishna Kumar Pittie as on 15.12.2004 was Rs. 422.03 lacs. He is the Managing Director /Director / partner / proprietor in the following companies :

i. Victoria Reality Pvt. Ltd. –Managing Director (earlier known as Pittie Construction Pvt. Ltd.)
ii. Victoria Developers Pvt. Ltd. –Managing Director (earlier known as Pakhi Constructions Pvt. Ltd.)
iii. Eastern Ceramics Ltd - Director
iv. Bad Boys Entertainment Pvt Ltd. - Director
v. Daffodils and Dreams Entertainment Pvt. Ltd. – Director (earlier known as Bombay Bioscope Pvt. Ltd.)
vi. Shraddha Builders (Partnership)
vii. Victoria Construction (Proprietorship)

Mrs. Sangeeta Pittie

Mrs. Sangeeta Pittie, aged 44 years old, is an Arts graduate and has around 20 years of experience in the field of property development and housing and commercial projects. She is also involved in the business of media and entertainment related activities The net worth of Mrs. Sangeeta Pittie as on 15.12.2004 was Rs. 121.59 lacs. She is the director in the following companies :

i. Victoria Reality Pvt. Ltd. (earlier known as Pittie Construction Pvt. Ltd.)
ii. Victoria Properties Pvt. Ltd. (earlier known as Pittie Steels Pvt.Ltd.)
iii. Victoria Developers Pvt. Ltd. (earlier known as Pakhi Constructions Pvt. Ltd.)
iv. Bad Boys Entertainment Pvt. Ltd.
v. Daffodils and Dreams Entertainment Pvt. Ltd. (earlier known as Bombay Bioscope Pvt. Ltd.

3.2 DETAILS OF THE COMPANIES PROMOTED BY THE ACQUIRERS OR IN WHICH THE ACQUIRERS ARE FULL TIME DIRECTORS ARE AS UNDER:

1. Victoria Reality Private Limited (earlier known as Pittie Constructons Pvt. Ltd)

The company was incorporated on 11.03.91 under the name of Pittie Constructions Pvt.Ltd. The name of the company was subsequently changed to Victoria Reality Private Limited and a fresh certificate of incorporation was obtained on 27.08.2001. The company is carrying on the business of construction and development. The directors of the company are Mr. Krishna Kumar Pittie, Mrs. Sangeeta Pittie and Mr. Aditya Pittie.

Brief Audited Financials **(Rs. in lacs)**

Particulars	Year ended 31.03.04	Year ended 31.03.03	Year ended 31.03.02
Equity Capital	2.00	2.00	2.00
Reserves (net of debit balance in Profit and loss account)	1.80	(0.54)	(15.69)
Total Income	154.86	207.94	0.00
Profit after tax	2.45	15.16	(7.89)
PAT after prior period items	2.34	15.16	(7.89)
Earnings per share (PAT less prior period adjustments / No of equity shares issued)	11.66	75.80	(39.45)
Net asset value (Per Share) {(Share capital + Reserves net of debit balance in Profit and loss account –Deferred tax assets) / No. of shares.}	20.34	0.82	(68.47)

2. Victoria Properties Private Limited (earlier known as Pittie Steels Pvt. Ltd)

The company was incorporated on 06.04.90 under the name of Pittie Steels Pvt.. The name of the company was subsequently changed to Victoria Properties Private Limited and a fresh certificate of incorporation was obtained on 18.11.2003. The company is presently carrying on the business of construction and development. The directors of the company are Mrs. Sangeeta Pittie and Mr. Aditya Pittie.

Brief Audited Financials **(Rs. in lacs)**

Particulars	Year ended 31.03.04	Year ended 31.03.03	Year ended 31.03.02
Equity Capital	50.00	50.00	50.00
Reserves (net of debit balance in Profit and loss account)	(18.63)	(16.11)	(25.44)
Total Income	10.33	26.70	34.07
Profit after tax Earnings per share (PAT + Excess(short) Provisions for earlier years / No of equity shares issued)	(2.75) (0.50)	9.42 1.88	27.77 5.55
Net asset value (Per Share) {(Share capital + Reserves net of debit balance in Profit and loss account) / No. of shares}	6.27	6.78	4.91

3. Victoria Developers Private Limited (earlier known as Pakhi Constructions Pvt. Ltd)

The company was incorporated on 25.07.95 under the name **Pakhi Constructions Pvt. Ltd.** The name of the company was subsequently changed to Victoria Developers Private Ltd. and a fresh certificate of incorporation was obtained on 10.08.2001. The company is presently carrying on the business of construction and development. The directors of the company are Mr. Krishna Kumar Pittie and Mrs Sangeeta Pittie.

Brief Audited Financials

(Rs. in lacs)

Particulars	**Year ended 31.03.04**	**Year ended 31.03.03**	**Year ended 31.03.02**
Equity Capital	1.00	1.00	0.002
Reserves (net of debit balance in Profit and loss account)	(0.90)	(0.27)	(0.22)
Total Income	0.00	0.00	0.00
Profit after tax	(0.63)	(0.05)	(0.03)
Earnings per share (PAT/ No. of equity shares issued)	(62.69)	(5.27)	(1788)
Net asset value (Per Share) [(Share Capital + Reserves net of debit balance in Profit and loss account - Misc. exp. not written off) / No. of shares .]	4.48	65.68	(14425)

4. Eastern Ceramics Ltd.

The company was incorporated on 13.10.61 under the name **Eastern Ceramics Ltd.** The company was carrying on the business of manufacture of ceramic glazed tiles and other allied articles of all types. During the Financial year 1991-92, the company diversified into development activities. For the financial year 2001 and 2002 since the construction project was under process, no profit and loss account has been made. The directors of the company are Mr. Krishna Kumar Pittie, Mr. Manish Vallabhdas Thakkar and Mr. Madanlal Makwana.

Brief Audited Financials

(Rs. In lacs)

Particulars	**Year ended 31.03.04**	**Year ended 31.03.03**	**Year ended 31.03.02**
Equity Capital	80.00	80.00	80.00
Reserves (net of debit balance in Profit and loss account)	1303.30	1306.53	1061.93
Total Income	1.40	2423.23	0.00
Profit after tax	(3.23)	244.60	--
Earnings per share (PAT/ No. of equity shares issued)	(0.40)	30.57	--
Net asset value (Per share) {(Share capital + Reserves net of debit balance in Profit and loss account – Misc. exp not written off) / No. of shares }	172.92	173.32	142.74

5. Bad Boys Entertainment Pvt. Ltd.

The company was incorporated on 29.05.2003 under the name **Bad Boys Entertainment Pvt. Ltd.** The company is presently carrying on the business of production, commission, acquisition of copyrights of films and entertainment programmes. The present directors of the company are Mr. Krishna Kumar Pittie, Mrs Sangeeta Pittie and Mr. Shaker Suman.

Brief Audited Financials

(Rs. in lacs)

Particulars	**Year ended 31.04.04**
Equity Capital	1.00
Reserves (net of debit balance in Profit and loss account)	(0.06)
Total Income	0.00
Profit after tax	(0.06)
Earnings per share (PAT/ No. of equity shares issued)	(0.56)
Net asset value (Per share) [(Share Capital + Reserves net of debit balance in Profit and loss account - Misc. exp. not written off) / No. of shares]	8.76

6. Daffodils & Dreams Entertainment Pvt. Ltd. (Bombay Bioscope Private Limited.)

The company was incorporated on 29.05.2003 under the name **Bombay Bioscope Private Limited.** The name of the company was subsequently changed to **Daffodils & Dreams Entertainment Pvt. Ltd.**. and a fresh certificate of incorporation was obtained on 01.10.2004.The company is presently carrying on the business of making, producing and distributing cinematograph and television films. The directors of the company are Mr. Krishna Kumar Pittie, Mrs Sangeeta Pittie and Mr. Shaker Suman.

Brief Audited Financials

(Rs. in lacs)

Particulars	**Year ended 31.03.04**
Equity Capital	1.00
Reserves (net of debit balance in Profit and loss account)	(0.07)
Total Income	0.00
Profit after tax Earnings per share (PAT/ No. of equity shares issued)	(0.07) (0.66)
Net asset value (Per share) [(Share Capital + Reserves net of debit balance in Profit and loss account -Misc. exp. not written off) / No. of shares .]	8.76

3.3 DISCLOSURE IN TERMS OF REGULATION 16 (ix)

1. This offer is being made pursuant to Regulation 10 & 12 of Chapter III and in compliance with the regulations for the purposes of substantial acquisition of voting rights and management control of the target company.

2. The Acquirers do not have any intention to dispose of or otherwise encumber any assets of DTTIL in the next two years except in the ordinary course of business of DTTIL. The Acquirers have undertaken not to sell, dispose of or otherwise encumber any substantial asset of DTTIL except with the prior approval of the shareholders.

3.4 FUTURE PLANS/ STRATEGIES OF THE ACQUIRERS WITH REGARD TO THE TARGET COMPANY.

The Acquirers are in the business of construction and media and entertainment related activities. Through this acquisition the Acquirers expects to expand the scope of operations of the target company and also get the benefits of listing such as raising resources from banks and institutions which would be easier in case of listed companies and such other benefits.

3.5. OPTION IN TERMS OF REGULATION 21(3)

Assuming full acceptance of the offer, the post offer share and voting capital with the public in the Target Company would be less than 10% of the share and voting capital of the company. The Acquirers undertake to dis-invest through an offer for sale or by a fresh issue of capital to the public, which shall open within a period of 6 months form the date of closure of the public offer, such number of shares so as to satisfy the listing requirement.

4. BACKGROUND OF THE TARGET COMPANY

Down Town Trading and Investments Limited (DTTIL)

1. DTTIL is a Public Limited Company originally incorporated on April 30, 1982 under the name of Down Town Trading & Investments Ltd. The registered office of the company is situated at 1, Quay Street, Darukhana, Mazgaon, Mumbai- 400010, Tel No. (022) 23728584 Fax. No. (022) 23739837.

2. The Company was originally promoted by Mr. Pravin K. Vakil, Mr. Sanwarmal Dalmia and Mr. Mainak J Parekh who were also the directors of the Company. The original Promoters resigned from time to time and the present promoters Mr. Arun Agarwal and Mr. Pawan Agarwal took over the management of the company in the year 1984. The company has been doing the business of finance and investments since inception. The company came out with its first public issue during 1983 for Rs. 3.00 lacs. The company has been listed on the Stock Exchange Mumbai since 14th March, 1983.

3. The Authorised, Issued and Subscribed Share Capital of the company as on 31.03.2004 is Rs.50.00 lacs, divided into 5,00,000 equity shares of Rs.10/- each. There are no calls in arrears and no partly paid up shares in the company.

4. The total income of the Company as on 31.03.2004 was Rs. 0.72 Lacs with a net profit of Rs. 0.39 lacs. The net worth of the company was Rs. 64.41 lacs. The book value per share as on 31.03.2004 was Rs 12.88 and the earning per share was Rs. 0.08 and return on net worth was 0.60%. For the half year ended 30.09.2004, the company has earned a total income of Rs.4.48 lacs with a net profit of Rs.4.02 lacs.

5. As regards compliance with Chapter II of the SEBI (SAST) Regulations by the target company, SEBI had charged a penalty for violation of the Regulations 6 (2) and 6 (4) for 1997 and 8(3) for 1998, 1999, 2000, 2001 and 2002 vide its letter dated July 21, 2004. The penalty levied is Rs. 1.75 lacs under Sec. 15A of the SEBI Act. The company has vide its letter dated August 16, 2004, to SEBI, consented to pay the penalty of Rs.

1.75 lacs and is awaiting their directions in this regard. The Compliance with Regulation 8(3) for the year 2003 and 2004 have been made on time. Further As regards compliance with Chapter II of the SEBI (SAST) Regulations by the promoters and the major shareholder, the same has been duly complied on time for the various periods.

6. Share Capital Structure

PAID-UP EQUITY SHARES OF TARGET COMPANY	NO. OF SHARES /VOTING RIGHTS	%AGE OF SHARE CAPITAL
Fully paid up shares	5,00,000	100.00
Partly paid up shares	--	--
TOTAL	5,00,000	**100.00**

There are no outstanding convertible instruments (warrants/ FCDs /PCDs) etc.

7. Build up of capital structure of the company as per original allotments made:

Date of allotment	No. and % of shares issued		Cumulative paid up capital	Mode of allotment	Identity of allottees (promoters / ex-promoters/ others)	Status of Compliance
	No. of Shares	%				
30.04.1982	7	Negligible	7	Cash	Promoters	Complied
03.03.1983	499993	100.00	500000	Cash	Public And Promoters	Complied

8. Board Of Directors

The composition of Board of Directors as on the date of Public Announcement is as follows:

Name	Residential Address	Experience	Qualifications	Date of Appointment
Mr. Arun Dharambir Aggarwal	Anand Vihar, 69, Bhulabhai Desai Road, Mumbai - 400 026	Experience in investment and warehousing services for 30 years	S.Y.B.Com	07.06.1991
Mr. Pawan Dharambir Aggarwal	Anand Vihar, 69, Bhulabhai Desai Road, Mumbai - 400 026	Experience in investment and warehousing services for 26 years	S.Y.J.C	07.06.1991
Ms. Vishakha Arun Aggarwal	Anand Vihar, 69, Bhulabhai Desai Road, Mumbai - 400 026	Experience in investment and warehousing services for 16 years	B.Com, D.B.M.	26.12.1998
Ms. Anita Pawan Aggarwal	Anand Vihar, 69, Bhulabhai Desai Road, Mumbai - 400 026	Experience in investment and warehousing services for 13 years	B.Com, D.B.M.	26.12.1998

9. Compliance with listing and other statutory requirements:

As informed by the Target Company as regards the status of compliance with the listing requirement, the Target Company and its promoters have complied with all the requirements to the extent applicable with the Stock Exchange, Mumbai. No penalty has been levied by the exchange on the company at any time. The shares of the company are under the ‘Z’ category as the capital of the company is below the minimum required for other categories. No punitive action has been taken by the Stock Exchanges till date. The trading in shares of the company was not suspended at any time.

10. Audited Financial Highlights

(i) *Profit & Loss Statement :-*

(Rs. in Lacs)

PARTICULARS	For The Period Ended 30/09/04 (Certified)	Year Ended 31/03/2004 (Audited)	Year Ended 31/03/2003 (Audited)	Year Ended 31/03/2002 (Audited)
Income from Operations	4.48	0.72	(0.36)	0.77
Other Income	0.00	0.00	0.00	0.00
Total Income	4.48	0.72	(0.36)	0.77
Total Expenditure	0.16	0.33	0.34	0.30
Depreciation	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Profit Before Tax	4.32	0.39	(0.70)	0.47
Provision for Tax	0.30	0.00	0.00	0.00
Profit After Tax	4.02	0.39	(0.70)	0.47

(ii) *Balance Sheet Statement :*

(Rs. in Lacs)

PARTICULARS	For The Period Ended 30/09/04 (Certified)	Year Ended 31/03/2004 (Audited)	Year Ended 31/03/2003 (Audited)	Year Ended 31/03/2002 (Audited)
Sources of Funds:-				
Paid up Share Capital	50.00	50.00	50.00	50.00
Reserves & Surplus (excluding revaluation reserves)	18.43	14.41	14.04	14.74
Net Worth	68.43	64.41	64.04	64.74
Loans	0.00	0.00	0.00	0.00
Deferred Income Tax Liability	0.00	0.00	0.00	0.00
TOTAL	**68.43**	**64.41**	**64.04**	**64.74**
Uses of Funds:-				
Net Fixed Assets Investments	0.00 68.28	0.00 64.05	0.00 63.56	0.00 64.45
Net Current Assets	0.15	0.36	0.48	0.29
Total Miscellaneous Expenditure Not Written Off	0.00	0.00	0.00	0.00
TOTAL	**68.43**	**64.41**	**64.04**	**64.74**

(iii) Other Financial Data :-

PARTICULARS	AS ON 30.09.2004	YEAR ENDED 31/03/04 (AUDITED)	YEAR ENDED 31/03/03 (AUDITED)	YEAR ENDED 31/03/02 (AUDITED)
Dividend (%)	0.00	0.00	0.00	0.00
Earning Per Share (Rs) {(Net Profit / No. of equity shares issued)}	0.80	0.08	(0.14)	0.09
Return on Net Worth (%) {(Net Profit / Networth) *100}	5.88	0.60	(1.09)	0.72
Book Value per Share (Rs) (Face Value:Rs. 10) {(Networth / No. of Shares)}	13.69	12.88	12.81	12.95

[Networth = Paid up capital + Free Reserves]

11. Reasons for Fall/rise in total income and PAT for the financial year 2002-2003 and 2003-2004.

2002-2003

The main income derived by the company is through dividend received on shares held as investment. During the year ended 31.03.2003 the Company incurred a net loss of Rs. 0.70 lacs as against a net profit of Rs. 0.47 lacs during the year ended 31.03.2002. This has been mainly due to loss on sale of investment during the year.

2003-2004

The income for the year ended 31.03.04 has been more or less at the same level as that for the year ended 31.03.03 and in view of the fact that there was no loss on sale of investment, the company has made a profit of Rs. 0.39 lacs during the year.

12. **Pre and Post offer shareholding pattern of the Target Company is as follows: -**

Shareholders Category	**Shareholding & Voting Rights prior to the agreement/ acquisition and offer (A)**		**Shares & Voting Rights agreed to be acquired which triggered off the regulations. (B)**		**Shares & Voting Rights to be acquired in open offer (assuming full acceptances). (C)**		**Shareholding & Voting Rights after the acquisition and offer i.e. (D)**	
	No.	%	No.	%	No.	%	No.	%
1) Promoter Group								
(a) Parties to agreement, if any	304500	60.90	(274500)	(54.90)	--	--	30000	6.00
(b) Promoters other than (a) above	87500	17.50	--	--	*-	*	*87500	*17.50
Total 1(a+b)	392000	78.40	(274500)	(54.90)	--	--	117500	23.50
2) Acquirers								
a) Acquirers	--	--	274500	54.90	100000	20.00	374500	74.90
b) PACs	--	--	--	--	--	--	--	--
Total 2 (a+b)	--	--	274500	54.90	100000	20.00	374500	74.90
3) Parties to agreement other than 1(a) and 2	--	--	--	--	--	--	--	--
4) Public (other than parties to agreement, Acquirers)								
a.Fis/MFs/FIIs/Banks, SFIs	8957	1.80	--	--	}* (100000)	}* (20.00)	}* 8000	}*1.60
b. Others	99043	19.80	--	--	}	}	}	}
Total 4 (a+b)	108000	21.60	--	--	*(100000)	*(20.00)	* 8000	*1.60
Total (1+2+3+4)	**500000**	**100.00**	--	--	--	--	**500000**	**100.00**

*Note: The shareholding of 1(b) and 4 will undergo change based upon the percentage of acceptance in the offer.

The Acquirers have not acquired any shares of the target company after the Public Announcement till the date of Letter of offer. The Target Company is not a sick Industrial company within the meaning of clause (o) of Sub-Section (I) of Section 3 of the Sick Industries Companies (Special Provision) Act, 1985. The total number of shareholders is 86.

13. Details of changes in the shareholding of the promoters

The company was originally promoted by Mr. Pravin K.Vakil, Mr. Sanwarmal Dalmia and Mr. Mainak J. Parekh They were also the directors of the company. The original promoters resigned from time to time and the present promoters took over the company`s management through transfer of shares.

14. Details of changes in the shareholding of the promoters

The company was originally promoted by Mr. Pravin K.Vakil, Mr. Sanwarmal Dalmia and Mr. Mainak J. Parekh They were also the directors of the company. The original promoters resigned from time to time and the present promoters took over the company`s management through transfer of shares.

15. Status Of Corporate Governance

The provisions of clause 49 of the listing agreement regarding Corporate Governance are applicable to the listed companies whose paid up capital is Rs. 3.00 crores or more, therefore the provisions of Clause 49 are not applicable to the Company. There are no pending litigations of DTTIL

16. Compliance Officer

Mr. Pawan Agarwal
1, Quay Street,
Darukhana,
Mazgaon,
Mumbai 400 010.
Tel : 022 23728584
Fax : 022 23739837

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1. JUSTIFICATION OF OFFER PRICE

1. The equity shares of the Target Company are listed on the The Stock Exchange, Mumbai.

2. The Shares of the Company are infrequently traded in terms of Explanation (i) to Regulation 20(5) of the Regulations. There was no trading turnover in the shares of the target company during the preceding 6 calendar months prior to the month of public announcement . The last traded price was on 22-12-1995 at Rs. 7.00 per share.

3. The details of shares traded during the 6 calendar months prior to the month in which PA was made is as under:

NAME OF THE STOCK EXCHANGE	TOTAL NO. OF SHARES TRADED DURING THE 6 CALENDAR MONTHS PRIOR TO THE MONTH IN WHICH PA WAS MADE	TOTAL NO. OF LISTED SHARES	ANNUALIZED TRADING TURNOVER (IN TERMS OF % TO TOTAL LISTED SHARES)
BSE	NIL	5,00,000	N.A

4. The offer price of Rs. 16/- per share has been arrived at as per the Regulation 20 (5) of the SEBI Takeover Regulations taking into account the following:

(i) The negotiated price under the agreement, which in this case is Rs. 16/- per share for fully paid shares (Regulation20 (5)(a)).

(ii) The Acquirers have not acquired any Equity shares of the Target Company during the 26 weeks prior to the date of the Public Announcement including by way of allotment in a public or rights or preferential issue except for the shares to be acquired by way of the SPA. (Regulation 20(5)(b))

(iii) Other financial parameters based on the audited results of the company as on 31.03.2004 such as: Book Value of Rs. 12.88 EPS Rs. 0.08 and Return on net worth of 0.60% (Regulation 20(5)(c))

(iv) The offer price is justified in terms of Regulation 20(5) of the SEBI (SAST), Regulations, 1997.

5. There is no non-compete agreement.

6. In view of the above, the Offer Price payable under this Offer is in compliance with the Takeover Regulations. All other parameters suggest that the price of Rs. 16/- per equity share is just and reasonable in terms of the regulation 20(11) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

7. The offer price shall not be less than the highest price paid by the Acquirers for any acquisition of the shares of the Target Company from the date of PA up to 7 working days prior to the closure of the offer (i.e. upto 19-02-2005)

5.2 FINANCIAL ARRANGEMENTS

1. The Acquirers have adequate resources to meet the financial requirements of the offer in terms of Regulation 16(xiv). The sources of funds shall be through internal resources of the Acquirer. No borrowing from Bank/ Financial Institution is being made for the purpose. All the funds will be domestic and no foreign funds will be utilized.

2. The maximum purchase consideration payable by the Acquirers in the case of full acceptance of the offer is Rs. 16.00 lacs (Rupees Sixteen lacs Only). The Acquirers have deposited an amount of Rs. 4.00 lacs towards escrow amount with Central Bank of India, Bandra Kurla Complex branch i.e. 25% of the total consideration payable. The Manager to the offer has been duly authorized by the Acquirers to realize the value of escrow account in terms of the regulation.

3. M/s. Agarwal Vijay and Associates, Chartered Accountants, (membership no. of Mr. Vijay Agarwal, partner is 32174), having their office at having their office at 503 Jolly Bhavan 1, New Marine Lines, Mumbai 400 020, have confirmed vide their certificate dated 22.11.2004 that sufficient resources are available with the Acquirers to fulfill its obligations under the offer.

4. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer in accordance with the Regulations.

5. The Manager to the offer confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill offer obligations.

6. TERMS AND CONDITIONS OF THE OFFER

A. Eligibility for accepting the offer

1. This offer is made to all the fully paid up equity shareholders (except Acquirers and the parties to the agreement) whose names appear in the register of shareholders of DTTIL on 31-12-2004 (the Specified Date) and also to those persons who own the shares any time prior to the closure of the offer, but are not the registered shareholder(s) and to the beneficial owners of the shares of DTTIL whose names appear on the beneficial records of the respective depositories at the close of the business on 31-12-2004 (the Specified Date).

2. The shares of the Target Company are partly in dematerialised form and partly in physical form.

3. The Acquirers, will acquire for cash, Equity Shares of the Target Company to the extent of valid acceptances received under this offer.

4. The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgement constitute part of the terms of the offer.

5. In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of shares held, Distinctive Nos., Folio No., No. of shares offered, along with documents as mentioned above, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e.26-02-2005. Accidental omission to dispatch this document to any person to whom this offer is made or non-receipt of this offer shall not invalidate the offer in any way.

6. Acquirers are confident of completing all the formalities pertaining to the Acquisition of the said shares, within 15 days from the date of closure of this offer including payment of consideration to the shareholders who have accepted the offer and for the purpose shall open a special account as provided under Regulation 29 of the SEBI (SAST) Regulation. Provided that where the Acquirers are unable to make payment to the shareholders who have accepted the offer before the said period of 15 days due to non-receipt of requisite statutory approvals, the Board may, if satisfied that non-receipt of requisite statutory approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders for delay beyond 15 days, as may be specified by the Board from time to time.

7. Each Shareholder of DTTIL to whom this offer is being made, is free to offer his shareholding in whole or in part while accepting this offer.

8. Subject to the conditions governing this offer as mentioned in this offer document, the acceptance of this offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

9. The Acquirers would be responsible for ensuring compliance with the regulations.

10. The market lot for shares in demat form is 1 share and for the shares in the physical form is 100 shares.

B. Locked in Shares

None of the shares of the target company are under lock-in.

C. Statutory approvals

1. To the knowledge of the Acquirers, no statutory approvals are required to acquire the shares that may be tendered pursuant to the Offer. If any other statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals. In case the statutory approvals are not obtained, the Acquirers will not proceed with the Offer.

2. In case of delay in receipt of any statutory approval, if any, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI under Regulation 22(12). If the delay occurs due to the wilful default of the Acquirers in obtaining the requisite approvals, Regulation 22(13) will become applicable.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

1. The Letter of Offer together with the Form of Acceptance cum Acknowledgement will be mailed to the fully paid up equity shareholders of DTTIL (except the Acquirers and parties to the agreement) whose names appear on the Register of Members of DTTIL and also to those persons who own the shares any time prior to the closure of the offer, but are not the registered shareholder(s) and to the beneficial owners of the shares of SIL whose names appear on the beneficial records of the respective depositories at the close of the business on 31-12-2004 (the Specified Date).

2. Shareholders who wish to tender the shares will be required to send the Form of Acceptance cum Acknowledgement duly completed and signed by all the shareholders, Original Share Certificate (s) and Transfer Deed (s) duly signed in case of Joint Holdings in the same order as per the specimen signatures lodged with DTTIL and witnessed (if possible by a Notary Public or Bank Manager or Member of Stock Exchange with membership number) to the Registrar to the Offer- Bigshare Services Pvt. Ltd.., either by hand delivery during normal business hours or by Registered Post on or before the close of the offer i.e. 26-02-2005 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement. In case the shares stand in the name of a sole shareholder who is deceased, notarised copy of the legal representative obtained from a competent court.

3. The Registrar to the Offer has opened a Special Depository Account with IDBI Bank Ltd. Beneficial Owners and Shareholders holding shares in the dematerialised form, will be required to send their Form of Acceptance cum Acknowledgement to the Registrar to the Offer either by hand delivery during normal business hours or by Registered Post on or before the close of the offer i.e. . 26-02-2005, along with photocopy of the delivery instructions in " Off Market" mode or counterfoil of the delivery instruction in "Off Market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of Bigshare Services Pvt. Ltd. - Escrow A/c for Down Town Trading and Investments Limited- Open Offer, filled in as per the instructions given below :-

DP Name	: IDBI Bank Ltd.
Client ID No.	: 12706039
DP ID No.	: IN300450

The address of the collection centre of the Registrar, for the purpose of the offer is as follows: -

Name & Address	Mode of Delivery	Business Hours
Bigshare Services Pvt. Ltd. E/2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400 072 Tel : 022 28470652 / 53 Fax : 022 28475207 Email :bigshare@bom7.vsnl.net.in	Registered Post and / or Hand delivery	Monday to Friday 11.00 a.m. to 4.00 p.m. (excluding Bank Holidays) Saturday 11.00 a.m. to 1.00 p.m.

4. All owners of fully paid up equity shares, registered or unregistered (except the Acquirers and parties to the agreement), and the beneficial owners of the shares of DTTIL who own the shares at any time prior to the closure of the offer are eligible to participate in the offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares Offered, Distinctive Numbers, Folio No., together with the Original Share Certificate(s), valid transfer deed(s) and a copy of the contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

5. The Registrar to the Offer will hold in trust the shares/ share certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of DTTIL who have accepted the offer, until the cheques / drafts for the consideration and/ or the unaccepted shares/ share certificates are dispatched/ returned.

6. Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders/ unregistered owners sole risk to the sole/ first shareholder. Shareholders whose shares are held in dematerialized form to the extent not accepted will be intimated by post for the non acceptance.

7. In case the shares tendered in the open offer are more than the shares agreed to be acquired by the Acquirers, the Acquirers shall accept all valid applications received from the shareholders of the company on a Proportionate basis, in consultation with the Merchant banker, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in in non marketable lots.

8. In accordance with Regulation 22(5)(A) of the Takeover Regulations, shareholders who have tendered the requisite documents in terms of Public Announcement and Letter of Offer shall have option to withdraw acceptances tendered up to 3 working days prior to the Offer Closing Date i.e. on or before 23-02-2005. The withdrawal option can be exercised by submitting the Form of withdrawal (separately enclosed with the Letter of Offer) and the copy of the acknowledgement received from the Manager to the offer while tendering the acceptance together with the following details:

    i) In case of physical shares: Name, address, distinctive numbers, folio nos., number of Shares tendered / withdrawn.

    ii). In case of dematerialized shares: Name, address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy for delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favor of the Depository Escrow account.

9. Shares, if any, that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares are not received together with the shares tendered under the offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

10. Shareholders who have sent their shares for demat need to ensure that the process of getting shares dematted is completed well in time so that the credit in the Escrow Account should be received on or before the date of closure of the Offer, i.e. 26.02.2005 else the application would be rejected.

THE DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRERS /SELLERS AND /PARTIES TO THE AGREEMENTOR TO DTTIL.

The shareholders also have an option to download the form of acceptance from SEBI's website (www.sebi.gov.in) and apply in the same.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at Vaibhav Chambers, Opp. Income Tax Office, Bandra Kurla Complex, Mumbai- 400051 Tel No.: 26591133 between 11.00 a.m. and 3.00 p.m. during the Offer Period.

1. Memorandum of Association & Articles of Association (including Certificate of Incorporation) of M/s. Down Town Trading and Investments Limited.

2. Copy of the Public Announcement.

3. Copies of Audited Annual Reports of DTTIL as at 31.03.2002, 31.03.2003 and 31.03.2004 and 30.09.2004.

4. Copies of certificate from M/s. Agarwal Vijay and Associates, Chartered Accountants, (membership no. of Mr. Vijay Agarwal, partner is 32174), having their office at having their office at 503 Jolly Bhavan 1, New Marine Lines, Mumbai 400 020 certifying the adequacy of financial resources of the Acquirers to fulfill the offer obligations.

5. Copies of certificate from Chartered Accountant M/s. Agarwal Vijay and Associates, Chartered Accountants, (membership no. of Mr. Vijay Agarwal, partner is 32174), having their office at having their office at 503 Jolly Bhavan 1, New Marine Lines, Mumbai 400 020, certifying the net worth of the Acquirers.

6. Fixed Deposit Receipt from Central Bank of India, Bandra Kurla Complex Branch, Mumbai towards money kept in the Escrow account and a lien in favor of the Merchant Banker i.e. Aryaman Financial Services Ltd.

7. A copy of agreement entered into with Bigshare Services Pvt. Ltd., and IDBI Bank Ltd., for opening a special depository account for the purpose of the offer.

8. A copy of the share purchase agreement dated 13-12-2004 entered between the acquirers and sellers which triggered the open offer.

9. A copy of letter obtained from The Stock exchange, Mumbai , regarding disclosure given under point 5(i) of this offer document.

10. Copy of SEBI letter CFD/DCR/SB/TO/31486/2005 dated January 19, 2005.

9. DECLARATION

1. The Acquirers having 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, that the information contained in 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.

2. Each of the Acquirers would be severally and jointly responsible for ensuring compliance with the Regulations.

3. We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 have been complied with and no statements in the offer document is contrary to the provisions of Companies Act, 1956 and SEBI Substantial Acquisition of Shares and Takeover) Regulations 1997.

Signed by :

Mr. Krishna Kumar Pittie
sd/-

Mrs. Sangeeta Pittie
sd/-

Date: 25.01.05
Place: Mumbai
Enclosures: (1) Form of Acceptance cum Acknowledgement
(2) Form of Withdrawal

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

FORM OF ACCEPTANCE- CUM -ACKNOWLEDGEMENT

OFFER SCHEDULE

OFFER OPENS ON : 07.02.2005
OFFER CLOSES ON: 26.02.2005

From :-

Folio No.: Sr.No.: No of Shares Held

Tel No: Fax No: E-Mail:

To:
Bigshare Services Pvt. Ltd.
E/2, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri – 400 072

Sub.: Open offer for purchase of 100,000 equity shares of DTTIL representing 20% of the equity share capital at a price of Rs. 16/- per share by Mr. Krishna Kumar Pittie and Mrs. Sangeeta Pittie (Acquirers)

Dear Sir,

I/We refer to the Letter of Offer dated 25.01.05 for acquiring the equity shares held by me/us in DTTIL.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

FOR EQUITY SHARES HELD IN PHYSICAL FORM :

I/We, 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:

Sr. No.	**Certificate Nos.**	**Distinctive Nos**		**No of equity Shares**
Total Number of Equity shares				

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

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers pay the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

FOR EQUITY SHARES HELD IN DEMAT FORM:

I/We hold shares in demat form and accept the Offer and enclose photocopy of the Delivery instruction duly acknowledged by DP in respect of my equity shares as detailed below:

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

I/We have done an off market transaction for crediting the shares to the Escrow Account named Bigshare Services Private Limited Escrow A/c for M/s Downtown Trading and Investments Limited – Open Offer, filled in as per the instructions given below :-

DP Name	:IDBI Bank Ltd.
Client ID No.	:12706039
DP ID No.	:IN300450

Shareholders having their beneficiary account with CDSL have to use inter-depository slip for purpose of crediting their shares in favour of the special depository account with NSDL.

I/We note and understand that the Shares would lie in the Escrow Account until the time the Acquirers makes payment of purchase consideration as mentioned in the Letter of Offer.

I/We confirm that the equity shares of DTTIL which are being tendered herewith by me/us under the Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirers to accept the shares so offered which it may decide to accept in consultation with the Registrar to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers 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 Acquirers or the Registrar to the Offer to send by registered post (under UCP if less than Rs. 1,500/-) the draft/cheque in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,

Signed and Delivered:

	FULL NAME(S)	**SIGNATURE(S)**
First / Sole Shareholder Second Shareholder		
Third Shareholder		

Note : In case of joint holdings, all holders must sign. A corporation 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/Others

(Please Specify)_________________________

Business Hours : Mondays to Friday : 9.30 a.m. to 5.30 p.m.
Holidays : Sundays and Bank Holidays

All queries in this regard to be addressed to the Registrar to the Offer quoting your Folio No.

Bigshare Services Pvt. Ltd.
E/2, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (E)
Mumbai – 400 072

- **Tear along this line** - - - - - - ---

Folio No.: Serial No. Acknowledgement Slip

Received from Mr./Ms.
____
Address____

Number of certificate(s) enclosed ______ Certificate Number(s)
____

Total number of share(s) enclosed ____________________

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

Note : All future correspondence, if any should be addressed to Registrar to the offer at the address mentioned behind in this form. The documents referred to above should be sent to any of the collection centers mentioned overleaf.

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to this offer any time upto three working days prior to the date of closure of offer. In case you wish to withdraw your acceptance please use this form.	**OFFER SCHEDULE** **OFFER OPENS ON : 07-02-2005** **LAST DATE OF WITHDRAWAL : 23.02.2005** **OFFER CLOSES ON : 26.02.2005**

From:

Tel No. Fax No.: E-mail:

To,
Bigshare Services Pvt. Ltd.
E/2, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (E),
Mumbai – 400 072

Sub.:Open offer for purchase of 100,000 equity shares of DTTIL representing 20% of the equity share capital at a price of Rs 16/- per share by Mr. Krishna Kumar Pittie and Mrs. Sangeeta Pittie (Acquirers)

Dear Sir,

I/We refer to the Letter of Offer dated 25.01.05 for acquiring the equity shares held by me/us in DTTIL.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on __________ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr. No.	**Certificate No.**	**Distinctive No(s)**		**No. of Shares**
		From	**To**	
Total number of equity shares				

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

FOR SHARES HELD IN DEMAT FORM:

I/We wish to withdraw our acceptance tendered in response to the said offer. I/We had done an off market transaction for crediting to the Escrow Account named Bigshare Services Private Limited Escrow A/c for M/s Downtown Trading and Investments Limited – Open Offer, filled in as per the instructions given below :-

DP Name	:IDBI Bank Ltd.
Client ID No.	:12706039
DP ID No.	:IN300450

You are requested to recredit the shares back to my/our demat account as detailed herein under.

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

I/We authorise the Acquirers to reject the shares so offered which it may decide in consultation with Manager to the Offer and in terms of the Letter of Offer.

Yours faithfully,

Signed

	FULL NAME(S)	**SIGNATURE(S)**
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Address of First/Sole Shareholder

____
____
____

Place:
Date:

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

--TEAR HERE--

Folio No.\DP ID Client ID.: Serial No.: **(Acknowledgement Slip)**

Received from Mr./Ms. ____
Address ____

Form of withdrawal in respect of __________ Number of Share

Certificates representing _________ number of shares.

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer