LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as shareholder(s) of ***Ojswi Trades Investment and Finance Limited****. If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in* ***Ojswi Trades Investment and Finance Limited****, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected*

OPEN OFFER BY
MR. SANDEEP GARG (ACQUIRER)
AKG Farm, Mandi Road, Sultanpur, Mehrauli, New Delhi - 110 030.
Tel.: 0124-4699399 • Fax : 0124-4699333

To Acquire upto 6,00,000 fully paid up equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital / voting share capital of Target Company at a price of Rs. 11/- (Rupees Eleven only) per fully paid equity share of Rs. 10/- each payable in cash
Pursuant to the Regulation 10 and Regulation 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

OF

OJSWI TRADES INVESTMENT AND FINANCE LIMITED
Registered Office: 303, Namdhari Chambers, 9/54, D.B.Gupta Road, Karol Bagh, New Delhi - 110 005.
Tel No: (011) 23681858, Fax No. (011) 25713292
Email: ojswitrades@gmail.com

ATTENTION :

1. **The offer is not a conditional offer.**
2. 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 closure of the offer
3. If there is any upward revision in the Offer Price by the Acquirers upto seven working days prior to the date of closure i.e. upto **Thursday, December 24, 2009**, the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period**.**
4. **There is no Competitive Bid.**
5. **A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal are also available on SEBI's web-site: www.sebi.gov.in**

PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 9
"PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 19 TO 22)
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND
FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

Manager to the Offer	Registrar to the Offer
CHARTERED CAPITAL AND INVESTMENT LIMITED Contact Person **: Mr. Vimlesh Bansal** 26, Kamdar Shopping Centre, 2nd Floor, Opp. Railway Stn., Vile Parle (E), Mumbai – 400 057. Tel No.: 022- 26121742; Fax No.: 022 - 26121743; Email : mumbai@charteredcapital.net mumbaiccil@gmail.com	LINK INTIME INDIA PVT LTD (Formerly INTIME SPECTRUM REGISTRY LTD) **LINK INTIME INDIA PRIVATE LIMITED** Contact Person**: *Mr. Nilesh Chalke*** C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078 Tel No : +91-22- 25960320 Fax No: +91-22- 25960329 Email ID: otilf.offer@linkintime.co.in

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Original Schedule	Revised Schedule
1.	**Date of Public Announcement**	**Wednesday, September 30, 2009**	**Wednesday, September 30, 2009**
2.	Specified Date	Friday, October 23, 2009	Friday, October 23, 2009
3.	**Last Date for a Competitive Bid(s)**	**Wednesday, October 21, 2009**	**Wednesday, October 21, 2009**
4.	Date by which Letter of Offer will be dispatched to the Shareholders	Wednesday, November 11, 2009	Friday, December 11, 2009
5.	**Offer Opening Date**	**Friday, November 20, 2009**	**Wednesday, December 16, 2009**
6.	**Last Date for the Revision of the Offer Price / Number of Equity Shares.**	Monday, November 30, 2009	Thursday, December 24, 2009
7.	Last date to withdraw acceptance tendered by shareholders	Friday, December 04, 2009	Wednesday, December 30, 2009
8.	**Offer Closing Date**	**Wednesday, December 09, 2009**	**Monday, January 04, 2010**
9.	Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired equity shares and / or the unaccepted equity shares / share certificates will be dispatched.	Thursday, December 24, 2009	Tuesday, January 19, 2010

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DEFINITIONS

1.	Acquirer or The Acquirer	Mr. Sandeep Garg
2.	Acquisition Agreement or **SPA**	Share Purchase Agreement dated September 25, 2009 for purchase of 16,75,040 fully paid up equity shares/ voting rights of Rs. 10/- each, representing 55.84 % of fully paid up equity shares/ voting right of OJSWI TRADES INVESTMENT AND FINANCE LIMITED from Mr. M. K. Sharda, Mrs. Sunita Sharda, Mr. Nakul Sharda, Mr. Karan Sharda, MK Sharda (HUF) and Mr. N. K. Pachisia **(**“**Sellers**”) by the Acquirer at a price of Rs. 2/- each per fully paid up Equity Share.
3.	AGM	Annual General Meeting of the Company
4.	CDSL	Central Depository Services (India) Limited
5.	DSE	Delhi Stock Exchange Limited, Delhi.
6.	EPS	Profit after tax / No. of Equity Shares.
7.	Form of Acceptance or **FOA**	Form of Acceptance cum Acknowledgement.
8.	Form of Withdrawal or **FOW**	Form of Withdrawal cum Acknowledgement.
9.	JSE	Jaipur Stock Exchange Limited, Jaipur
10.	LOO, or Letter of Offer	Offer Document.
11.	Manager to the Offer or Merchant Banker	Chartered Capital and Investment Limited
12.	Negotiated Price	Rs. 2.00 (Rupees Two Only) per fully paid-up Equity Share/ Voting Share Capital of face value of Rs.10/- each.
13.	NSDL	National Security Depository Limited
14.	NBFC	Non- Banking Finance Company
15.	Net Asset Value/ Book Value per Share	(Equity Capital + Free Reserve excluding of Revaluation reserve – Debit balance in Profit & Loss a/c – Misc expenditure not written off) / No. of Equity Shares.
16.	OTIFL	OJSWI TRADES INVESTMENT AND FINANCE LIMITED.
17.	OBC	Oriental Bank of Commerce.
18.	Offer or The Offer	6,00,000 equity shares of Rs. 10/- each representing 20.00% of the total paid up capital /the voting share capital fully paid up equity shares of Rs. 10/- each of Target Company at a price of Rs. 11/- payable in cash.
19.	Offer Price	Rs. 11/-(Rupees Eleven Only) per fully paid up Equity Share/ Voting Share Capital of Rs.10/- each payable in cash.
20.	PAC	Person Acting in Concert
21.	Persons eligible to participate in the Offer	Registered shareholders of OJSWI TRADES INVESTMENT AND FINANCE LIMITED, and unregistered shareholders who own the equity shares of OJSWI TRADES INVESTMENT AND FINANCE LIMITED any time prior to the Offer closure other than the Acquirer and Sellers.
22.	Public Announcement or **“PA”**	Public Announcement of the Open Offer made by the Acquirer, which appeared in Business Standard (English) and Business Standard (Hindi) on Wednesday, September 30, 2009.
23.	RBI	Reserve Bank of India.
24.	Registrar or Registrar to the Offer	Link Intime India Private Limited
25.	Return on Networth	(Profit after Tax)/(Equity Capital + Free Reserve excluding of Revaluation reserve– Debit balance in Profit & Loss a/c – Misc expenditure not written off).
26.	SEBI	Securities and Exchange Board of India.
27.	SEBI (SAST) Regulations, 1997 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.
28.	SEBI Act	Securities and Exchange Board of India Act, 1992.
29.	Sellers	Mr. M. K. Sharda, Mrs. Sunita Sharda, Mr. Nakul Sharda, Mr. Karan Sharda, MK Sharda (HUF) and Mr. N. K. Pachisia
30.	Specified Date	Friday, October 23, 2009
31.	Target Company	OJSWI TRADES INVESTMENT AND FINANCE LIMITED.

1. RISK FACTORS

i. Risk in Associating with the Transaction

- **The parties to the agreement agree that in the event of non-compliance of any of the provisions of SEBI (SAST) Regulations the SPA shall not be acted upon by any of the parties.**

ii. Risk in Associating with the Offer

- **In the event that either (a) the regulatory approvals are not received in a timely manner, (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirer not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of OTIFL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer, may be delayed.**
- **In the event of over-subscription to the offer, the acceptance will be on a proportionate basis.**

iii. Risk in Associating with the Acquirer

- **The Acquirer makes no assurance with respect to financial performance of the Target Company.**
- **The Acquirer makes no assurance of market price of shares of the Target Company during or after the offer.**

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of OTIFL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of OTIFL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer.

2. 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 OJSWI TRADES INVSTMENT AND FINANCE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES ARE 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 ACQUIRER IS 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 ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 9, 2009 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER 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 This open offer (the "***Open Offer***") is being made by **Mr. Sandeep Garg** (the "*Acquirer*") to the equity shareholders of **Ojswi Trades Investment and Finance Limited**, ("***OTIFL***"/"***Target Company***") pursuant to Regulation 10 and Regulation 12 and in compliance with the SEBI (SAST) Regulations, 1997.

3.1.2 Mr. Sandeep Garg is a sole acquirer in the present offer. There are no other Acquirer or other entities/ persons who are or can be deemed to be persons acting in concert for the purpose of this Open Offer.

3.1.3 The Acquirer has entered into a Share Purchase Agreement (SPA) with Mr. M. K. Sharda, Mrs. Sunita Sharda, Mr. Nakul Sharda, Mr. Karan Sharda, MK Sharda (HUF) and Mr. N. K. Pachisia (hereinafter collectively referred to as "Sellers") on Friday, September 25, 2009, to acquire 16,75,040 fully paid up Equity Shares/Voting Rights and Management Control of Ojswi Trades Investment and Finance Limited (OTIFL), a company incorporated under the Companies Act,1956 and having its registered office at 303,Namdhari Chambers 9/54, D.B. Gupta Road, Karol Bagh, Delhi-110005, which represents 55.84 % of the total issued, subscribed and paid-up equity /voting share capital of OTIFL at a price of Rs. 2.00 (Rupee Two Only) per equity share (Negotiated Price) payable in cash. The total consideration payable in cash for the shares acquired as mentioned above is Rs. 33.50 Lacs. The seller belongs to the promoter group of the Target Company.

3.1.3.1 The details of the sellers are as under:

Sr. No	Name & Address	Contact No.	No. of Shares	% of issued capital of Target Company
1	Sh. M. K. Sharda 95, Apna Ghar Society, Pitampura, New Delhi.	9810059492	280,000	9.333%
2	Sh. Nakul Sharda 95, Apna Ghar Society, Pitampura, New Delhi.	9899399661	280,000	9.333%
3	Smt. Sunita Sharda 95, Apna Ghar Society, Pitampura, New Delhi.	9818259492	425,000	14.167%
4	M. K. Sharda (HUF) 95, Apna Ghar Society, Pitampura, New Delhi	9810059492	425,000	14.167%
5	Sh. Karan Sharda 95, Apna Ghar Society, Pitampura, New Delhi.	011-27020645	115,040	3.835%
6	Sh. N. K. Pachisia Gali No. 4, Nai Basti, Bhadurgarh, Haryana.	9354492153	150,000	5.000%
		TOTAL	**1,675,040**	**55.835%**

3.1.4 The Salient features of the SPA dated September 25,2009 are as under:

3.1.4.1 The SPA is subject to the compliance of Provisions of SEBI(SAST) Regulations and in case of non compliance with the provisions of SEBI (SAST) Regulations this SPA shall not be acted upon.

3.1.4.2 This agreement shall be binding on the parties, their heirs, legal representatives, executors and successors.

3.1.4.3 That the shares under Agreement are free from all charges, encumbrances or liens.

3.1.4.4 The SPA shall be constructed in accordance with the law of India. When implimenting this SPA each parties shall follow the SEBI Regulations and all other applicable Laws.

3.1.5 Upon completion of this open offer in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, the change of control of Target Company shall be effected.

3.1.6 The Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.7 The Acquirer has not acquired any equity Shares of the Target Company during the twelve (12) month period prior to the date of PA except as entered in SPA, mentioned at Para 3.1.3 above.

3.1.8 As on the date of PA, the Acquirer do not hold any equity shares/ voting rights of the Target Company except as entered in SPA, mentioned at Para 3.1.3 above.

3.1.9 The Regulation 22(9) of the SEBI (SAST) Regulations, 1997 is not applicable in present offer as on date.

3.2 The Offer

3.2.1 The Acquirer has made a Public Announcement in all the editions of the following newspapers, viz. **i) Business Standard (English) and ii) Business Standard (Hindi)**, which appeared in the newspapers on Wednesday, September 30, 2009 in terms of Regulation 15 and pursuant to Regulation 10 and 12 of the SEBI (SAST) Regulations, 1997. **The Public Announcement is also available on the SEBI website at www.sebi.gov.in**.

3.2.2 The Acquirer is making this Open Offer under the SEBI (SAST) Regulations, 1997, to acquire, up to 6,00,000 equity shares of Rs. 10/- each representing 20.00% of the total paid up capital/ voting share capital of Rs. 10/- each from the shareholders of OTIFL, other than the Acquirer himself and seller, on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 11/-(Rupees Eleven Only) payable in cash. These equity shares are to be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and Rights offer declared hereafter.

3.2.3 There are no partly paid up shares in the Target Company.

3.2.4 **The Offer is not subject to any minimum level of acceptances from the shareholders i.e. it is not a conditional offer.**

3.2.5 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.2.6 The Acquirer has not acquired any equity shares in the Target Company since the date of Public Announcement i.e**.** **Wednesday, September 30, 2009**, up to the date of Letter of Offer.

3.3 Object of the Offer

3.3.1 The Offer to the shareholders of OTIFL is for the purpose of acquiring 20.00% of the total paid up capital. After the proposed Offer, the Acquirer will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

3.3.2 The object and the purpose of the offer are to expand the business operations of the target company.

3.3.3 The Acquirer proposes to continue existing line of business of the Target Company and may diversify its business activities in future with prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 1956, Articles of Association of OTIFL and all applicable laws, rules and regulations, the Board of Directors of OTIFL will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirer may diversify its business activities in future with prior approval of shareholders.

3.3.4 The Acquirer intents to make changes in the management and Board of Directors of the Target Company after completion of the open offer.

4. BACKGROUND OF THE ACQUIRER

4.1 Background of the Acquirer

4.1.1 Mr. Sandeep Garg

4.1.1.1 Mr. Sandeep Garg s/o Mr. Ram Mehar Garg, aged 36 years, an Indian resident residing at AKG Farm, Mandi Road, Sultanpur, Mehrauli, New Delhi-110030 Tel no.: 0124-4699399 & Fax No 0124-4699333

4.1.1.2 Mr Sandeep Garg is a Commerce Graduate having experience of 15 years in field of Manufacturing of Electric Cables & Equipments and Real Estate.

4.1.1.3 Mr. Shashi Verma (Membership No.15444), Partner of M/s Shashi Verma & Co., Chartered Accountant has certified and confirmed that the individual net worth of Mr. Sandeep Garg as on July 15, 2009, is Rs.5, 78, 83,989/- (Rupees Five Crore Seventy Eight Lacs Eighty Three Thousand Nine Hundred Eighty Nine only) and has sufficient liquid funds to meet the obligations under this Open Offer.

4.1.1.4 The compliances under chapter II of SEBI (SAST) Regulation, 1997 are not applicable to the Acquirer.

4.1.1.5 He does not hold any position on the Board of Directors of any listed company.

4.1.1.6 He has not acquired Shares / voting rights of the Target Company during the twelve (12) month period prior to the date of PA.

4.1.1.7 He does not hold any position as full time Director in any company other than the following:

4.1.1.7.1 Ninex Developers Ltd.

4.1.1.8 He has not promoted any Companies other than the followings

4.1.1.8.1 Dauphin Cables Pvt Ltd

4.1.1.8.2 Intelligent Infotech Pvt Ltd

4.1.1.8.3 Intelligent Portals Pvt Ltd

4.1.1.8.4 Ninex Hotel & Resorts Pvt Ltd

4.1.1.8.5 Ninex Televisions Pvt Ltd

4.1.1.8.6 Ninex Entertainment Pvt Ltd

4.1.1.8.7 X-Nine Retails Pvt Ltd

4.1.1.8.8 Ninex Developers Ltd

4.1.1.8.9 Nimitaya Hotel & Resorts Ltd

4.1.1.8.10 Sukhvarsha Projects Pvt Ltd

4.1.1.8.11 X-Nine Infotech Pvt Ltd

4.1.1.8.12 X-Nine Developers Pvt Ltd

4.2 Other details about Acquirer

4.2.1 The Acquirer has deposited Rs. 17.00 Lacs (Rupees Seventeen Lacs only) in the Escrow Account which is more than 25% of the amount required for open offer.

4.2.2 The Acquirer has sufficient means to fulfil the obligations under this open offer.

4.2.3 Mr. Sandeep Garg is sole Acquirer in the present open offer. There are no other Acquirer or other entities/ persons who are or can be deemed to be persons acting in concert for the purpose of this Open Offer.

4.2.4 The Acquirer at present has no intention to sell, dispose of or otherwise encumber any significant assets of OTIFL in the succeeding two years, except in the ordinary course of business of OTIFL. OTIFL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of OTIFL.

4.3 Details of Group Companies/Firms

4.3.1 **Dauphin Cables Private Limited**

4.3.1.1 The Company was incorporated on August 5, 1997 vide incorporation certificate issued by the Registrar of Companies Delhi and Haryana under the name of Dauphin Cable Private Limited.

4.3.1.2 The company is engaged in the business of manufacturing cables and wires.

4.3.1.3 The brief financial information of the company are as follows:

(Rs. In Lacs)

Particulars	**Year Ended 31.3.2009 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2007 (Audited)**
Equity Capital	109.05	109.05	109.05
Share Application	1.25	1.25	1.25
Reserves(excluding revaluation reserve)	300.00	Nil	Nil
Misc. expenses not written off	Nil	0.69	1.38
P&L A/c (Dr. Balance)	105.00	92.39	91.75
Net worth	**304.05**	**15.97**	**15.92**
Total Income	74.69	42.29	47.38
Profit After Tax (PAT)	(10.63)	(0.65)	4.78
Earnings Per Share (EPS) (Rs.)	(0.97)	(0.06)	4.38
Net Asset Value (NAV) (Rs.)	27.89	1.47	1.46

4.3.1.4 The Shareholding of Mr. Sandeep Garg *(the "Acquirer")* is 50% of total Equity Capital in Dauphin Cables Private Ltd.

4.3.1.5 The Company is not sick Industrial undertaking.

4.3.2 **Intelligent Infotech Private Limited**

4.3.2.1 The Company was incorporated on 29th February 2008vide incorporation certificate issued by the Registrar of Companies Delhi and Haryana under the name of Intelligent Infotech Private Limited.

4.3.2.2 The company has not started any business activity yet.

4.3.2.3 The brief financial information of the company are as follows:

(Rs. In Lacs)

Particulars	**Year Ended 31.3.2009 (Audited)**	**Year Ended 31.03.2008 (Audited)**
Equity Capital	1.00	1.00
Reserves(excluding revaluation reserve)	Nil	Nil
Misc. expenses not written off	0.07	0.09
P&L (Dr. Balance)	Nil	Nil
Net worth	0.93	0.91
Total Income	Nil	Nil
Profit After Tax (PAT)	(0.04)	(0.07)
Earnings Per Share (EPS) (Rs.)	(0.4)	(0.7)
Net Asset Value (NAV) (Rs.)	9.3	9.1

4.3.2.4 The Shareholding of Mr. Sandeep Garg *(the "Acquirer")* is 50.00% of total Equity Capital in Intelligent Infotech Pvt Ltd.

4.3.2.5 The Company is not sick Industrial undertaking.

4.3.3 **Intelligent Portals Private Limited**

4.3.3.1 The Company was incorporated on 10th December 2007 vide incorporation certificate issued by the Registrar of Companies Delhi and Haryana under the name of Ninex Infotech Private Limited. Later on name of the said company has been changed to Intelligent Portals Private Limited with fresh Certificate of Incorporation dated 1st October, 2008

4.3.3.2 The company is engaged is software and portal development.

4.3.3.3 The brief financial information of the company are as follows:

(Rs. In Lacs)

Particulars	**Year Ended 31.3.2009 (Audited)**	**Year Ended 31.03.2008 (Audited)**
Equity Capital	1.00	1.00
Reserves(excluding revaluation reserve)	Nil	Nil
Misc. expenses not written off	0.07	0.07
P&L A/c (Dr. Balance)	47.36	15.73
Net worth	(46.43)	(14.80)
Total Income	(47.22)	(15.73)
Profit After Tax (PAT)	(47.36)	(15.73)
Earnings Per Share (EPS) (Rs.)	Negative	Negative
Net Asset Value (NAV) (Rs.)	(464.3)	(148.0)

4.3.3.4 The Shareholding of Mr. Sandeep Garg (*the "Acquirer")* is 50.00% of total Equity Capital in Intelligent Portals Pvt Ltd.

4.3.3.5 The Company is not sick Industrial undertaking.

4.3.4 **Ninex Hotels and Resorts Private Limited**

4.3.4.1 The Company was incorporated on 23rd January 2008 vide incorporation certificate issued by the Registrar of Companies Delhi and Haryana under the name of Ninex Hotels and Resorts Private Limited.

4.3.4.2 The company has not started any business activity yet.

4.3.4.3 The brief financial information of the company are as follows:

(Rs. In Lacs)

Particulars	**Year Ended 31.3.2009 (Audited)**	**Year Ended 31.03.2008 (Audited)**
Equity Capital	1.00	1.00
Reserves(excluding revaluation reserve)	Nil	Nil
Misc. expenses not written off	0.07	0.07
P&L A/c (Dr. Balance)	0.08	Nil
Net worth	0.85	0.93
Total Income	Nil	Nil
Profit After Tax (PAT)	(0.05)	(0.04)
Earnings Per Share (EPS) (Rs.)	(0.5)	(0.4)
Net Asset Value (NAV) (Rs.)	8.5	9.3

4.3.4.4 The Shareholding of Mr. Sandeep Garg (the "Acquirer") is 50.00% of total Equity Capital in Ninex Hotels and Resorts Pvt Ltd.

4.3.4.5 The Company is not sick Industrial undertaking.

4.3.5 **<u>Ninex Television Private Limited</u>**

4.3.5.1 The Company was incorporated on 10th December, 2007 vide incorporation certificate issued by the Registrar of Companies Delhi and Haryana under the name of Ninex Television Private Limited

4.3.5.2 The company has not started any business activity yet.

4.3.5.3 The brief financial information of the company are as follows:

(Rs. In Lacs)

Particulars	**Year Ended 31.3.2009 (Audited)**	**Year Ended 31.03.2008 (Audited)**
Equity Capital	1.00	1.00
Reserves(excluding revaluation reserve)	Nil	Nil
Misc. expenses not written off	0.07	0.07
P&L A/c (Dr. Balance)	0.09	Nil
Net worth	0.84	0.93
Total Income	Nil	Nil
Profit After Tax (PAT)	(0.05)	(0.04)
Earnings Per Share (EPS) (Rs.)	(0.5)	(0.4)
Net Asset Value (NAV) (Rs.)	8.4	9.3

4.3.5.4 The Shareholding of Mr. Sandeep Garg (*the "Acquirer"*) is 50.00% of total Equity Capital in Ninex Television Pvt Ltd.

4.3.5.5 The Company is not sick Industrial undertaking.

4.3.6 **<u>Ninex Entertainment Private Limited</u>**

4.3.6.1 The Company was incorporated on 4th December 2007 vide incorporation certificate issued by the Registrar of Companies Delhi and Haryana under the name of Ninex Entertainment Private Limited.

4.3.6.2 The company has not started any business activity yet.

4.3.6.3 The brief financial information of the company are as follows:

(Rs. In Lacs)

Particulars	**Year Ended 31.3.2009 (Audited)**	**Year Ended 31.03.2008 (Audited)**
Equity Capital	1.00	1.00
Reserves(excluding revaluation reserve)	Nil	Nil
Misc. expenses not written off	0.07	0.07
P&L A/c (Dr. Balance)	0.09	Nil
Net worth	0.84	0.93
Total Income	Nil	Nil
Profit After Tax (PAT)	(0.05)	(0.04)
Earnings Per Share (EPS) (Rs.)	(0.5)	(0.4)
Net Asset Value (NAV) (Rs.)	8.4	9.3

4.3.6.4 The Shareholding of Mr. Sandeep Garg (*the "Acquirer"*) is 50.00% of total Equity Capital in Ninex Entertainment Private Limited.

4.3.6.5 The Company is not sick Industrial undertaking.

4.3.7 **<u>Ninex Developers Limited</u>**

4.3.7.1 The Company was incorporated on May 19, 2006 vide incorporation certificate issued by the Registrar of Companies Delhi and Haryana under the name of Ninex Developers Limited and got its business commencement certificate on 7th August 2006.

4.3.7.2 The company is engaged in the business of promotion, construction and development of residential group housing societies, commercial complexes, etc.

4.3.7.3 The brief financial information of the company are as follows:

(Rs. In Lacs)

Particulars	**Year Ended 31.3.2009 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2007 (Audited)**
Equity Capital	5.00	5.00	5.00
Share Application	315.25	315.25	315.25
Reserves(excluding revaluation reserve)	565.13	47.55	7.36
Misc. expenses not written off	0.12	0.18	0.24
Deferred Tax Liability	2.04	1.36	0.67
P&L A/c (Dr. Balance)	Nil	Nil	Nil
Net worth	567.97	51.01	11.69
Total Income	2562.69	3275.34	12.50
Profit After Tax (PAT)	517.58	40.19	7.36
Earnings Per Share (EPS) (Rs.)	1035.16	80.38	14.72
Net Asset Value (NAV)* (Rs.)	1135.94	102.02	23.38

* NAV is calculated on Issued Equity Capital i.e. Rs 5 Lacs (does not include Share Application money)

4.3.7.4 The Shareholding of Mr. Sandeep Garg (*the "Acquirer"*) is 10.00% of total Equity Capital in Ninex Developers Limited.

4.3.7.5 The Company is not sick Industrial undertaking.

4.3.8 **Nimitaya Hotel & Resorts Limited**

4.3.8.1 The Company was incorporated on September 27, 2006 vide incorporation certificate issued by the Registrar of Companies Delhi and Haryana under the name of Nimitaya Hotels & Resorts Limited and got its business commencement certificate on 31st October 1986.

4.3.8.2 The company is engaged in the business of hotel and resorts, however the constructions of the project are going on and the company has not started its commercial activity.

4.3.8.3 The brief financial information of the company are as follows:

(Rs. In Lacs)

Particulars	Year Ended 31.3.2009 (Audited)	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2007 (Audited)
Equity Capital	100.00	100.00	5.50
Share Application	Nil	Nil	300.00
Reserves(excl revaluation reserve)	Nil	Nil	Nil
Misc. expenses not written off	(6.27)	(10.26)	(7.83)
P&L A/c (Dr. Balance)	Nil	Nil	Nil
Net worth	93.73	89.74	92.17
Total Income	Nil	Nil	Nil
Profit After Tax (PAT)	Nil	Nil	Nil
Earnings Per Share (EPS) (Rs.)	Nil	Nil	Nil
Net Asset Value (NAV) (Rs.)	9.37	8.97	9.22

4.3.8.4 The Shareholding of Mr. Sandeep Garg (*the "Acquirer"*) is 45.52% of total Equity Capital in Nimitaya Hotels & Resorts Limited.

4.3.8.5 The Company is not sick Industrial undertaking.

4.3.9 **Sukhvarsha Projects Private Limited**

4.3.9.1 The Company was incorporated on June 22, 2006 vide incorporation certificate issued by the Registrar of Companies Delhi and Haryana under the name of Sukhvarsha Projects Private Limited

4.3.9.2 The company has not started any business activity yet.

4.3.9.3 The brief financial information of the company are as follows:

(Rs. In Lacs)

Particulars	Year Ended 31.3.2009 (Audited)	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2007 (Audited)
Equity Capital	1.00	1.00	1.00
Reserves(excluding revaluation reserve)	Nil	Nil	Nil
Misc. expenses not written off	0.03	0.05	0.06
P&L A/c (Dr. Balance)	0.70	0.46	0.33
Net worth	**0.27**	**0.49**	**0.61**
Total Income	Nil	Nil	Nil
Profit After Tax (PAT)	(0.24)	(0.13)	(0.33)
Earnings Per Share (EPS) (Rs.)	(2.4)	(1.3)	(3.3)
Net Asset Value (NAV) (Rs.)	2.7	4.9	6.1

4.3.9.4 The Shareholding of Mr. Sandeep Garg (*the "Acquirer"*) is 50.00% of total Equity Capital in Sukhvarsha Projects Private Limited.

4.3.9.5 The Company is not sick Industrial undertaking.

4.3.10 X-Nine Developers Private Limited

4.3.10.1 The Company was incorporated on June 22, 2006 vide incorporation certificate issued by the Registrar of Companies Delhi and Haryana under the name of X-Nine Developers Private Limited.

4.3.10.2 The company has not started any business activity yet.

4.3.10.3 The brief financial information of the company are as follows:

(Rs. In Lacs)

Particulars	**Year Ended 31.3.2009 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2007 (Audited)**
Equity Capital	1.00	1.00	1.00
Reserves(excluding revaluation reserve)	Nil	Nil	Nil
Misc. expenses not written off	0.03	0.05	0.06
P&L A/c (Dr. Balance)	1.33	0.28	Nil
Net worth	**(0.36)**	**0.67**	**0.94**
Total Income	Nil	Nil	Nil
Profit After Tax (PAT)	(0.87)	(0.28)	Nil
Earnings Per Share (EPS) (Rs.)	Negative	Negative	Nil
Net Asset Value (NAV) (Rs.)	(3.6)	6.7	9.4

4.3.10.4 The Shareholding of Mr. Sandeep Garg (*the "Acquirer"*) is 50.00% of total Equity Capital in X-Nine Developers Private Limited.

4.3.10.5 The Company is not sick Industrial undertaking.

4.3.11 X-Nine Infotech Private Limited

4.3.11.1 The Company was incorporated on 9th October 2006 vide incorporation certificate issued by the Registrar of Companies Delhi and Haryana under the name of X-Nine Infotech Private Limited

4.3.11.2 The company has not started any business activity yet.

4.3.11.3 The brief financial information of the company are as follows:

(Rs. In Lacs)

Particulars	**Year Ended 31.3.2009 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2007 (Audited)**
Equity Capital	1.00	1.00	1.00
Reserves(excluding revaluation reserve)	NIL	NIL	NIL
Misc. expenses not written off	0.33	0.33	0.33
P&L A/c (Dr. Balance)	8.34	3.30	0.13
Net worth	**(7.67)**	**(2.63)**	**0.54**
Total Income	NIL	NIL	NIL
Profit After Tax (PAT)	(5.0)	(3.17)	(0.13)
Earnings Per Share (EPS) (Rs.)	Negative	Negative	Negative
Net Asset Value (NAV) (Rs.)	(76.7)	(26.3)	5.4

4.3.11.4 The Shareholding of Mr. Sandeep Garg (*the "Acquirer"*) is 50.00% of total Equity Capital in X-Nine Infotech Private Limited.

4.3.11.5 The Company is not sick Industrial undertaking.

4.3.12 **X-Nine Retail Private Limited**

4.3.12.1 The Company was incorporated on 5th October 2006 vide incorporation certificate issued by the Registrar of Companies Delhi and Haryana under the name of Ninex SEZ Developers Private Limited. Later on name of the said company has been changed to X-Nine Retail Private Limited with fresh Certificate of Incorporation dated 25th June 2009.

4.3.12.2 The company has not started any business activity yet.

4.3.12.3 The brief financial information of the company are as follows:

(Rs. In Lacs)

Particulars	**Year Ended 31.3.2009 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2007 (Audited)**
Equity Capital	1.00	1.00	1.00
Share Application	44	44	Nil
Reserves(excluding revaluation reserve)	Nil	Nil	Nil
Misc. expenses not written off	0.11	0.16	0.21
P&L A/c (Dr. Balance)	1.36	0.39	0.11
Net Worth	43.53	44.45	0.68
Total Income	Nil	Nil	Nil
Profit After Tax (PAT)	(0.97)	(0.28)	(0.11)
Earnings Per Share (EPS) (Rs.)	Negative	Negative	Negative
Net Asset Value (NAV) (Rs.)	(4.7)	4.5	6.8

4.3.12.4 The Shareholding of Mr. Sandeep Garg (*the "Acquirer"*) is 1.11% of total Equity Capital in X-Nine Retail Private Limited.

4.3.12.5 The Company is not sick Industrial undertaking.

5. DELISTING OPTION TO THE ACQUIRER

Pursuant to this Offer, the Public Shareholding in the Target Company may fall below 25% of its outstanding equity share capital, the Acquirer will in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the target company to raise the level of Public Shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchanges within the specified time and in accordance with the prescribed procedure under amended clause 40A of the Listing Agreement and in compliance with SEBI (SAST) Regulations, 1997.

6. BACKGROUND OF THE TARGET COMPANY - OJSWI TRADES INVSTMENT AND FINANCE LIMITED (OTIFL)

6.1 Ojswi Trades Investment and Finance Limited was incorporated on November 14th, 1990 with the Registrar of Companies, N.C.T of Delhi and Haryana as a Private Limited Company in the name of Ojswi Trades Investment and Finance Private Limited and subsequently converted into Public Limited Company by passing Special Resolution on April 9th 1996. The fresh Certificate was obtained from Registrar of Companies, N.C.T of Delhi and Haryana at New Delhi on April 11th 1996. The registered office of the Company at present is 303, Namdhari Chambers 9/54, D.B. Gupta Road, Karol Bagh, New Delhi-110005. Tel No.:011-23681858. Fax No.: 011-25713292 Email: ojswitrades@gmail.com

6.2 The present promoters of the Company are Mr. M. K. Sharda, Mrs. Sunita Sharda, Mr. Nakul Sharda, Mr. Karan Sharda, MK Sharda (HUF) and Mr. N. K. Pachisia.

6.3 OTIFL is a NBFC company duly registered with RBI u/s 45-1A of the RBI Act, 1934 vide Certificate of Registration dated January 17, 2001 issued by Reserve Bank of India, Department of Non Banking Supervision, New Delhi bearing number B-14.02091.

6.4 OTIFL is engaged in the Business of finance, trading in shares & securities and investment.

6.5 The authorised share capital of OTIFL as on March 31, 2009 is Rs. 3,50,50,000 (Rupees Three Crore Fifty Lacs Fifty Thousand Only), comprising of 35,00,000 equity shares of Rs 10/- (Rupees Ten only) each and 500 Preference Shares of Rs. 100/- each. The issued, subscribed and paid-up share capital as on March 31, 2009 is 3,00,00,000 (Rupees Three Crore Only) comprising of 30,00,000 equity shares of Rs 10/- (Rupees Ten only) fully paid up.

Paid up Equity Shares of OTIFL	No. of Equity Shares/ voting rights	% of Shares/ voting rights
Fully paid-up equity shares	30,00,000	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	30,00,000	100.00
Total voting rights in the Target Company	30,00,000	100.00

6.6 The current capital structure of the company has been build up since inception as under:

Date of allotment	No of shares issued	% of shares issued	Cumulative paid up capital in Rs.	Mode of allotment	Identity of allottees (promoters/ex-promoters / others)	Status of compliance
14/11/1990	20	0.00	200.00	Cash	Ex-Promoter	No Compliance is pending
13/03/1996	1,000	0.03	10200.00	Cash	Ex-Promoter	
12/04/1996	1,69,000	5.63	1700200.00	Cash	Ex-Promoter	
10/05/1996	2,76,400	9.21	4464200.00	Cash	Ex-Promoter	
04/01/1997	13,53,580	45.12	18000000.00	Cash	Present & Ex-Promoter	
01/01/1997	12,00,000	40.00	30000000.00	Cash	Public	
TOTAL	**30,00,000**	**100.00**				

6.7 The Equity Shares of Company are listed on Delhi Stock Exchange Limited (DSE) and Jaipur Stock Exchange Limited (JSE).

6.8 **There are no partly paid up shares in the company.**

6.9 **There are no outstanding convertible instruments / warrants.**

6.10 The Promoters of the Target Company have complied with the reporting requirements under applicable provisions of the Chapter II of SEBI (SAST) Regulation 1997. There has been delay by OTIFL (Target Company) with the reporting requirements under Chapter II of the SEBI (SAST) Regulations, 1997 for the financial year ended 1997 to financial year ended 2008.

6.11 OTIFL has complied with requirements of the Listing Agreement and no penal action is initiated by the DSE and JSE, where its equity shares are listed.

6.12 The composition of the Board of Directors of OTIFL as the date of P.A i.e. 30.09.2009 is as follows:

Sr. No.	Name	Designation	Residential Address	Date of Appointment	Qualification	Experience
1	Mahendra Kumar Sharda	Director	5/57761, Dev Nagar, Karol Bagh, New Delhi	June 8, 1998	FCA , B.Com	25years Experience in the field of Finance
2	Manoj Hansaria	Director	318/25 Onkar Nagar (B) Tri Nagar, New Delhi – 110035	March 15, 1997	B.Com	13years experience in the field of Finance
3	Narendra Kumar Pachisia	Director	Gali No. 4, Nai Basti, Bahadur Garh, Haryana	August 12, 2000	Matriculate	10years Experience in the field of Finance
4	Prakash Chand Joshi	Director	A/185/6 Mahavir EnclavePart II New Delhi - 110059	August 12, 2000	Under Graduate	12years Experience in the field of Accounts

6.13 There has been no merger / de-merger, spin-off during the past three years in OTIFL.

6.14 Audited financial information of OTIFL for the financial year ended on March 31, 2007, 2008 and 2009 and unaudited for quarter ended June 2009 and September 2009 are given below:

(Rs. in Lacs)

Particulars	**3 Month ended on 30.09.2009 (Unaudited)**	**3 Month ended on 30.06.2009 (Unaudited)**	**Year Ended 31.03.2009 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2007 (Audited)**
Income from Operations	6.49	6.37	9.05	13.03	Nil
Other Income	0.00	0.00	26.78	26.25	25.47
Total Income	**6.49**	**6.37**	**35.83**	**39.28**	**25.47**
Increase/Decrease in Closing Stocks	0.00	0.00	(9.00)	(12.00)	20.00
Total Expenditure	**5.54**	**5.24**	**21.54**	**21.84**	**40.03**
Profit/(Loss) before Depreciation, Interest and Tax	0.95	1.13	5.29	5.44	5.44
Depreciation	0.09	0.09	0.50	0.67	0.96
Interest	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) before Tax	0.86	1.04	4.79	4.77	4.48
Provision for Tax	0.31	0.36	2.12	1.91	2.00
Deferred Tax Assets	0.00	0.00	(0.12)	(0.10)	(0.17)
Profit/(Loss) after Tax	**0.55**	**0.68**	**2.79**	**2.96**	**2.65**

(Rs. in Lacs)

Balance Sheet Statement	**Year Ended 31.03.2009 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2007 (Audited)**
Sources of Funds			
Paid up Share Capital	300.00	300.00	300.00
Reserves & Surplus (Excluding Revaluation Reserve)	21.52	18.74	15.78
Secured Loan	0.00	0.00	0.00
Unsecured Loan	0.00	0.00	0.00
Current Liabilities	6.27	4.40	3.30
Total	**327.79**	**323.14**	**319.08**
Uses of Funds			
Net Fixed Assets	1.33	1.76	2.44
Investments	0.00	0.00	0.00
Current Assets	325.72	320.75	316.12
Deferred Tax Assets	0.74	0.63	0.52
Miscellaneous Expenses not written off	0.00	0.00	0.00
Total	**327.79**	**323.14**	**319.08**

Other Financial Data	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2007 (Audited)
Net Worth (Amount in Rs)	321.52	318.74	315.78
Dividend (%)	0.00	0.00	0.00
Earning Per Share	0.10	0.10	0.09
Return on Net worth (%)	0.87	0.93	0.84
Book Value Per Share	10.72	10.62	10.53

The Total Income for the Financial Year ended March 31, 2007 was Rs 25.47 lacs which was Interest Income where as the total Income for the Financial Year ended March 31, 2008 was Rs 39.28 lacs which consist of Interest income of Rs 26.25 lacs and realisation from Sale of Shares and Securities to the extent of Rs 13.03 lacs where as the Total Income for the Financial Year ended March 31, 2009 was Rs 35.83 lacs which consist of Rs 26.78 lacs as Interest Income and Rs 9.05 lacs from Sale of Securities. There is no major rise/fall in Profit after tax over the last three years.

6.15 Pre- and Post-Offer shareholding pattern of the Target Company is as per the following table:

Sr No	Shareholder category	Shareholding & Voting rights prior to the acquisition and offer (A)		Shares / voting rights acquired/proposed to be acquired which triggered off the Regulations (B)		Shares / voting rights to be acquired in the open offer (assuming full acceptance) (C)		Shareholding / voting rights after acquisition and Offer i.e. A+B+C	
		No.	% of equity Capital	No.	% of equity Capital	No.	% of equity Capital	No.	% of equity Capital
1	**Promoter Group**								
	a. Seller	1675040	55.84	(1675040)	(55.84)	NIL	NIL	NIL	NIL
	b. Promoters other than (a) above	0	0.00	0	0.00	NIL	NIL	NIL	NIL
	Total (a+b)	**1675040**	**55.84**	**(1675040)**	**(55.84)**	**NIL**	**NIL**	**NIL**	**NIL**
2	**Acquirer**								
	Mr. Sandeep Garg	0	0.00	1675040	55.84	600000	20.00	2275040	75.84*
	Total (a+b)	**0**	**0**	**1675040**	**55.84**	**600000**	**20.00**	**2275040**	**75.84***
3	**Public (other than 1 to 2)**	1324960	44.16	1324960	44.16	(600000)	(20.00)	724960	24.16
4	**FIs / MFs / FIIs / Banks**	0	0.00	0	0.00				
	Total	**3000000**	**100.00**	**3000000**	**100.00**			**3000000**	**100.00**

- *The data within bracket or shown –ve indicates sale of equity shares*

**** In case of Public shareholding falling below the minimum level as required under clause 40A of Listing Agreement, the Acquirer will adopt appropriate method to raise the public holding to the minimum level specified under clause 40A of Listing Agreement***

6.16 The number of shareholders in OTIFL in public category other than promoters and sellers is 187 as on date of P.A. as informed by Target Company and there are no NRI shareholders.

6.17 The Company is not a Sick Company industrial undertaking.

6.18 There is no change in the shareholding of the promoters since 20.02.1997 i.e. the date on which SEBI (SAST) Regulations 1997 came into effect till date of PA and also there is no sales and purchase made by the promoters of the target company since February 1997 till the date of PA except as mentioned under Para 3.1.4

6.19 The Company has complied with the conditions of Corporate Governance as envisaged under clause 49 of the listing agreement and statutory auditors of the company have certified compliance of conditions of corporate governance and said certificate is attached with annual report of the target Company.

6.20 No litigation is pending except Income Tax case for Assessment Year 2001-2002 in which additions had been made of Rs 14.87 lacs in assessment proceedings u/s 148 of the Income Tax Act 1961. The Company has filed the appeal against the same with Commissioner of Income Tax (Appeals) Delhi.

6.21 The Compliance officer of the company is Mr. Mahendra Kumar Sharda, 5/5761, Dev Nagar, Karol Bagh, New Delhi-110005, Tel no: (011) - 25713292.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of OTIFL are listed on the Delhi Stock Exchange Limited, Delhi and the Jaipur Stock Exchange Limited, Jaipur.

7.1.2 The annualised trading turnover during the preceding six Calendar months ending August, 2009 in the Stock Exchanges is detailed below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares during the 6 calendar months prior to September, 2009	Total no. of equity share listed	Annualised Trading turnover (in terms of % to total listed shares
1.	DSE	NIL	**30,00,000**	NIL
2.	JSE	NIL	**30,00,000**	NIL
Sources : As per Letter from JSE dated October 06, 2009 and October 12, 2009.				

7.1.3 The offer price of Rs. 11/- (Rupees Eleven Only) is justified in terms of Regulation 20 of the SEBI (SAST) Regulations, since the annualized trading turnover is less than 5% (by number of equity shares) of the total number of listed equity shares. Accordingly, the equity shares of the Target Company are deemed to be infrequently traded at the DSE and JSE. The Offer Price of Rs. 11/- (Rupees Eleven only) per fully paid-up equity share of face value of Rs. 10/- each is justified and the same has been determined after considering the following facts:

a.	Negotiated Price under the Acquisition		Rs 2/-
b.	Highest Price paid by the Acquirer or PAC's for acquisition including Public or Rights Issue in 26 weeks preceding date of PA		Not applicable
c.	Highest average Price calculated as per Regulation 20(4)(c) during the 26 weeks preceding the date of PA		Not applicable
d.	Highest average Price calculated as per Regulation 20(4)(c) during the 2 weeks preceding the date of PA		Not applicable
e.	Other parameters		
	I	**Based on audited results as on March 31, 2009**	
	i.	Return on Networth (%)	0.87
	ii.	Book Value (Rs.)	10.72
	iii.	Earnings per share (Rs. per equity share of face value of Rs. 10/- each)	0.10
	iv.	Price to Earnings ratio with reference to offer price of Rs 11/-	110
	v	Fair value per share of OJSWI considering the decision of Honourable Supreme Court of India in case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on weighted basis.***(Certificate for Fair Value of equity shares from Mr Sunil Bhala (Membership No:090143), Partner of Bhala and Bhala, Chartered Accountants, Independent Chartered Accountants dated 27.09.2009)***	6.30

7.1.4 **Hence, based on the above facts, the Offer Price of Rs. 11/- is justifiable in terms of Regulation 20.**

7.1.5 There is no non-compete agreement.

7.1.6 If the Acquirer acquires equity shares after the date of Public Announcement upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.2 Financial Arrangements

7.2.1 Assuming full acceptance, the total requirement of funds for the Offer would be Rs.66,00,000/- (Rupees Sixty Six Lacs Only). The Acquirer has sufficient means to fulfil the obligations under this Offer to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997 for acquisition of 6,00,000 equity shares of Rs. 10/- each at an offer price of Rs. 11/- (Rupees Eleven Only) per fully paid-up equity shares. No borrowing from any Bank/ Financial Institution is being made for this purpose.

7.2.2 As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer has opened the Escrow Account **with ORIENTAL BANK OF COMMERCE, 16/16-A, Row House, Thakur Complex, Kandivali (E), Mumbai-400101 and have deposited Rs 17,00,000/- (Rs. Seventeen Lacs Only), being more than 25% of the amount required for the Open Offer.**

7.2.3 The Acquirer has duly empowered M/s Chartered Capital and Investment Limited, Manager to the Offer, to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

7.2.4 The Acquirer has adequate resources to meet the financial requirements of the Offer. Mr. Shashi Verma (Membership No.15444), Partner of M/s Shashi Verma & Co., Chartered Accountant, having office at E-20, Lajpat Nagar-III, New Delhi - 110024, has certified and confirmed that the individual net worth of Mr. Sandeep Garg as on July 15, 2009, is Rs.5,78,83,989/- (Rupees Five Crore Seventy Eight Lacs Eighty Three Thousand Nine Hundred Eighty Nine only) and has sufficient liquid funds to meet the obligations under this Open Offer.

7.2.5 The Manager to the Offer, M/s Chartered Capital and Investment Limited, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer

8.1.1 Registered shareholders of OTIFL and unregistered shareholders who own the equity shares of OTIFL any time prior to the date of Closure of the Offer, other than the Acquirer and the seller.

8.2 Regarding acceptance of Lock-in Shares, whether acquired pursuant to the agreement or the offer, the same can be acquired to the Acquirer subject to continuation of the residual lock-in period in the hands of the Acquirer and there shall be no discrimination in the acceptance of locked in and not locked in shares.

8.3 Statutory Approvals

8.3.1 To the best of knowledge and belief of the Acquirer, as of the date of this PA, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the Regulations.

8.3.2 No approvals are required from FIs/Banks for the Offer.

8.3.3 The open offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the open offer.

8.3.4 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirer for payment of consideration to the shareholders subject to Acquirer agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of wilful default by the Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

8.4 Others

8.4.1 Accidental omission to despatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

8.4.2 This Letter of Offer has been mailed to all the shareholders of OTIFL, whose names appeared on the Register of Members of OTIFL as on **Friday, October 23, 2009** being the **Specified Date.**

8.4.3 Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

8.4.4 Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

8.4.5 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

9.1 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery or registered post, as the case may be, at the address mentioned in Para 9.17 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The Registrar to the Offer, **M/s Link Intime India Private Limited,** has opened a special depository account with **Ventura Securities Limited** (**Depository- National Securities Depository Limited) (NSDL).**

9.2 Shareholders of OTIFL to whom this Offer is being made, are free to offer his / her / their equity shares of OTIFL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in this Offer.

9.3 Beneficial owner and **shareholders holding shares in physical form**, who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or by registered post, as the case may be, so as to reach them on or before 1700 hours up to the date of closure of the offer i.e. **Monday, January 04, 2010.**

- Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with OTIFL.
- Relevant Original Share Certificate(s).
- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of OTIFL or on the Share Certificate issued by OTIFL) as per the specimen signature(s) lodged with OTIFL and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.
- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.

If the Registrar to the Offer does not receive the documents listed above but receives the original share certificates and valid transfer deed from a registered Shareholder, then the Offer will be deemed to have been accepted by such Shareholders.

9.4 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 Registered Post / Courier or by hand delivery on or before 1700 hours up to the date of closure of the offer i.e. **Monday, January 04, 2010** along with:

- Form of Acceptance cum Acknowledgement, duly completed and signed in accordance with the instructions contained therein by sole/all shareholders whose names appear (in case of joint holdings) in the same order in which their names appear in their beneficiary account;
- A 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 "**LIIPL - OTIFL ESCROW ACCOUNT**"" ("Depository Escrow Account") filled in as per the instructions given below:

  DP Name : Ventura Securities Limited

  DP ID : IN303116

  Client ID No : 10464213

  Depository : National Security Depository Limited - ("**NSDL**")
- Delivery Instruction: Special attention should be paid to the following:
- Beneficial owners, who hold equity Shares of OTIFL in dematerialized form, are required to execute an **"off-market"** trade by tendering the Delivery Instruction for debiting their beneficiary account with their concerned depository participant and crediting the above-mentioned account. The credit in the Depository Escrow Account should be received on or before the Offer Closing Date; i.e., **Monday, January 04, 2010**, else the application would be rejected.
- The Delivery Instructions to be given to the depository participant should be in "For off Market Trade" mode only. For each Delivery Instruction, the beneficial owner should submit a separate Form of Acceptance cum Acknowledgement.Shareholders having their beneficiary account in **Central Depository Services (India) Limited** ("**CDSL**") have to use inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with **NSDL.**

In case of non-receipt of the aforesaid documents, but receipt of the Shares in the Special Depository Escrow Account, the Acquirer may deem the Offer to have been accepted by the shareholder.

9.5 A copy of the No Objection Certificate / Tax Clearance Certificate if obtained from the Indian tax authorities by the shareholders (applicable to NRIs/OCBs/FIIs).

9.6 In case the equity shares are held by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

9.7 In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity share in OTIFL.

9.8 In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarised copy of the legal representation obtained from a Competent Court.

9.9 **Special Note for shareholders who have sent their Shares for Dematerialisation:** Shareholders who have sent their physical Shares for dematerialisation need to ensure that the process of getting Shares dematerialised is completed well in time so that the credit in the Escrow Depository Account can be received on or before 1700 hours up to the Offer Closing Date i.e. **Monday, January 04, 2010**, else the application would be rejected.

9.10 **No document should be sent to the Acquire or to OTIFL or to the Manager to the Offer**.

9.11 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned hereinabove, **on a plain paper** stating the **name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares** tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before **1700 hours** up to the date of closure of the offer i.e. **Monday, January 04, 2010**.

9.12 Persons who own equity shares of OTIFL any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirer, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a registered Stock Broker of a recognised Stock Exchange, only at the address of Registrar to the Offer as mentioned hereinabove.

9.13 An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned hereinabove, on a **plain paper** stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them **on or before 1700 hours** up to the date of closure of the Offer i.e. **Monday, January 04, 2010.**

9.14 No indemnity is required from the unregistered shareholders.

9.15 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with OTIFL, then **the Form of Acceptance** should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgement or receipt issued by OTIFL by individual. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgement or receipt issued by OTIFL. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with **the Form of Acceptance** and the acknowledgement of lodgement or receipt issued by OTIFL.

9.16 In case of shareholders who have not received the LOO and holding shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of shares offered along with a photocopy of the original delivery instructions in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the Depository Participant as specified in Para 9.4 above, so as to reach the Registrar to the Offer on or before 1700 hours up to the date of Closure of the Offer **i.e. Monday, January 04, 2010**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

9.17 The following collection centre would be accepting the documents as specified above, both in case of shares in physical and dematerialised form.

Sr. No.	Address	Business Hours	Mode of Delivery
1.	**Link Intime India Private Limited** **Contact Person: Mr. Nilesh Chalke** C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078 Tel No : +91-22- 25960320 Fax No: +91-22- 25960329 Email ID: otifl.offer@linkintime.co.in	**Monday to Friday** 1030 hours to 1700 hours **Saturday** 1030 hours to 1330 hours	Hand Delivery / Courier / Registered Post

Holiday : Sunday and Bank Holiday

9.18 The Registrar to the Offer will hold in trust the shares / share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of OTIFL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.

9.19 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. **Wednesday, December 30, 2009.** The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours up to the last date of withdrawal i.e**. Wednesday, December 30, 2009.**

9.20 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

9.20.1 In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

9.20.2 In case of dematerialised shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in "off market" mode or counterfoil of the of the delivery instruction in "off market" mode, duly acknowledged by the DP, in favour of the **"LIIPL - OTIFL ESCROW ACCOUNT" ("Depository Escrow Account").**

9.20.3 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.

9.21 The intimation of returned shares to the Shareholders will be sent at the address as per the records of OTIFL / Depository as the case may be.

9.22 Acquirer will acquire up to 6,00,000 fully paid-up equity shares of Rs 10/- each tendered in the Offer with valid applications.

9.23 Method of Settlement

9.23.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirer, Acquirer will accept the offers received from the share holders 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 non-marketable lots, provided that acquisition of 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 OTIFL is 100 Equity Shares.

9.23.2 The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents or/ and shares lying in the special depository account, tendered by the shareholders of OTIFL under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirer only upon the fulfilment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

9.23.3 On fulfilment of all the conditions herein mentioned, the Letter of Offer and Form of Acceptance, the Acquirer will pay the Offer Price crediting the consideration to the bank accounts of applicants through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India to the applicants residing in any of the centres specified by the SEBI – or by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding

9.23.4 In the case shareholders residing in any of the centres specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India should provides **all the necessary Bank details including MICR code or RTGS code or IFSC code in Form of Acceptance cum Acknowledgement** and the payment intimation will be sent to the sole / first named shareholder of OTIFL whose equity shares are accepted by the Acquirer at his address registered with OTIFL.

9.23.5 In the case shareholder not residing in the centres specified by the SEBI or has not opted the payment consideration through electronic transfer of funds or the information for electronic transfer of funds is incorrect, the payment consideration will be by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding , the payment consideration will be sent by Registered Post to the sole / first named shareholder of OTIFL whose equity shares are accepted by the Acquirer at his address registered with OTIFL. **It is desirable that shareholders provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft.**

9.23.6 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.

9.23.7 The equity shares of OTIFL held in dematerialized form, which are not accepted in view of not being a valid tender of equity shares or which are withdrawn by the shareholders, will be released to the beneficial owner's depository account with the respective depositary participant, from where the credit was initially received in favor of the Depository Escrow Account, at the sole risk of the beneficial owner. Intimation to that effect will be sent to the beneficial owner by Ordinary Post.

9.23.8 The Acquirer shall endeavour to complete all procedures relating to the Offer within Fifteen Days from the date of Closure of the Offer (i.e**. Tuesday, January 19, 2010**), including payment of consideration to the shareholders of OTIFL whose equity shares are accepted for purchase by the Acquirer.

9.23.9 While tendering the Shares under the Offer, the NRIs/OCBs/FIIs will be required to submit the No Objection Certificate/ Tax Clearance Certificate, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, from the Income Tax Authorities under Income Tax Act, 1961. In case the aforesaid No Objection Certificate/Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirer will send the TDS Certificate in due course.

9.23.10 In case of non-receipt of any of statutory approvals, if any required, SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirer will pay interest for the delayed payment beyond Fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

9.24 General

9.24.1 The Form of Acceptance and instructions contained therein are an integral part of this Letter of Offer.

9.24.2 Neither the Acquirer nor the Manager nor the Registrar nor the Target Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s), copy of delivery instructions or other documents.

9.24.3 The Offer Price is denominated and payable in Indian Rupees only.

9.24.4 All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.

9.24.5 If there is any upward revision in the Offer Price (Regulation 26) by the Acquirer till the last day of revision, viz., at any time up to seven working days prior to the date of closure, i.e. **Thursday, December 24, 2009** of the Open Offer or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

9.24.6 There is no competitive bid

9.24.7 The Acquirer does not hold any shares of the Target Company as on the date of this offer except as mentioned in paragraph 3.1.3

9.24.8 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer on or before 1700 hours up to three working days prior to the date of Closure of the Offer, i.e. Wednesday, December 30, 2009, as mentioned in Para 9.19.

9.24.9 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's **web-site: www.sebi.gov.in**.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer i.e. Chartered Capital and Investment Limited at 26, Kamdar Shopping Centre, 2nd floor, Opp. Railway Station, Vile Parle (E), Mumbai - 400 057 from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

10.1 Memorandum of Association and Articles of Association of Dauphin Cables Pvt Ltd, Intelligent InfoTech Pvt Ltd, Intelligent Portals Pvt Ltd, Ninex Hotels & Resorts (P) Ltd, Ninex Television (P) Ltd, Ninex Entertainment (P) Ltd, X- Nine Retails (P) Ltd, Ninex Developers Ltd, Nimitaya Hotel & Resorts Ltd, Sukhvarsha Projects (P) Ltd, X-Nine Infotech (P) Ltd, X- Nine Developers (P) Ltd.

10.2 Memorandum of Association and Articles of Association of Ojswi Trades Investment and Finance Ltd.

10.3 Memorandum of Understanding between Lead managers i.e. Chartered Capital and Investment Ltd. & Acquirer.

10.4 Undertaking from the Acquirer, stating full responsibility for all information contained in the PA and the Letter of Offer.

10.5 Certificate from Mr. Shashi Verma, Partner of M/s Shashi Verma & Co., Chartered Accountant., having his office at Add: E-20, Lajpat Nagar- III, New Delhi-110042 (Membership No.15444) certifying the net worth of Mr. Sandeep Garg as on 15.07.2009.

10.6 Annual Reports of OTIFL for years ended on March 31, 2007, March 31, 2008 and March 31, 2009

10.7 Annual Reports for year ended March 31, 2007, March 31, 2008 & March 31, 2009 of the Group Companies of the Acquirer i.e. Dauphin Cables (P) Ltd, X- Nine Retail(P) Ltd, Ninex Developers Ltd, Nimitaya Hotels & Resorts Ltd, Sukhvarsha Projects (P) Ltd, X- Nine InfoTech (P) Ltd, X- Nine Developers (P) Ltd and Annual reports for the year ended March 31, 2008 & March 31, 2009 of Intelligent InfoTech (P) Ltd, Intelligent Portals (P) Ltd, Ninex Hotels & Resorts (P) Ltd, Ninex Television (P) Ltd, Ninex Entertainment (P) Ltd.

10.8 Annual Reports for year ended March 31, 2007, March 31, 2008 & March 31, 2009 of Ojswi Trades Investment and Finance Ltd

10.9 Certificate for Audited financial data for the period ended 31st March 2007, 2008, 2009 of the group companies namely Dauphin Cables Pvt Ltd, Intelligent InfoTech Pvt Ltd, Intelligent Portals Pvt Ltd, Ninex Hotels & Resorts (P) Ltd, Ninex Television (P) Ltd, Ninex Entertainment (P) Ltd, X- Nine Retails (P) Ltd, Ninex Developers Ltd, Nimitaya Hotel & Resorts Ltd, Sukhvarsha Projects (P) Ltd, X-Nine InfoTech (P) Ltd, X- Nine Developers (P) Ltd.

10.10 Certificate from OBC dated September 26, 2009 confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 1997 as on September 26, 2009

10.11 A copy of the Share Purchase Agreement between The Acquirer and The Sellers dated September 25, 2009 for acquisition of 16,75,040 equity shares, which triggered the Open Offer.

10.12 Published copy of the PA, which appeared in the newspapers on September 30, 2009.

10.13 A copy of the agreement with the Depository Participant Link Intime India Private Limited for opening a special depository account for the purpose of the offer with the Registrar to Issue.

10.14 Certificate dated September 27, 2009 from Mr. Sunil Bhala, (Membership No. 090143) Chartered Accountant, Partner of Bhala and Bhala, having its office at 474-75, Agarwal Millennium Tower-2, Netaji Subhash Place, Pitampura, Delhi certifying the valuation of the Equity Shares of Ojswi Trades Investment and Finance Ltd

10.15 Observation letter no. CFD/DCR/TO/EG/186142/2009 dated December 04, 2009 on the draft Letter of Offer filed with the Securities and Exchange Board of India.

11. DECLARATION BY THE ACQUIRER

11.1 The Acquirer, Mr. Sandeep Garg accept full responsibility for the information contained in this Letter of Offer and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, 1997.

11.2 The Acquirer, Mr. Sandeep Garg is responsible for ensuring compliance with the SEBI (SAST) Regulations, 1997.

11.3 All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

Mr. Sandeep Garg

(Acquirer)

Place: New Delhi
Date: 9/12/2009

12. ENCLOSURES

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s) in the case of shares held in Physical mode.

ANNEXURE-A

STATUS OF COMPLIANCE WITH THE PROVISIONS OF CHAPTER II OF TAKEOVER REGULATIONS (as applicable)

By the Promoters (also Sellers of Target Company)

(i) Sh. M. K. Sharda
(ii) Sh. Nakul Sharda
(iii) Smt. Sunita Sharda
(iv) M. K. Sharda (HUF)
(v) Sh. N. K. Pachisia
(vi) Sh. Karan Sharda

Sr. No.	Regulation/Sub Regulation	Due Date for Compliance as mentioned in the Regulation	Actual Date of Compliance	Delay, if any (in no. days)	Remarks
1	2	3	4	5 (4-3)	6
1	6(1)	4/20/1997	4/10/1997	No delay	
2	6(3)	4/20/1997	4/10/1997	No delay	
3	8(1)	4/21/1998	4/15/1998	No delay	
4	8(2)	4/21/1998	4/15/1998	No delay	
5	8(1)	4/21/1999	4/10/1999	No delay	
6	8(2)	4/21/1999	4/10/1999	No delay	
7	8(1)	4/21/2000	4/13/2000	No delay	
8	8(2)	4/21/2000	4/13/2000	No delay	
9	8(1)	4/21/2001	4/14/2001	No delay	
10	8(2)	4/21/2001	4/14/2001	No delay	
11	8(1)	4/21/2002	4/11/2002	No delay	
12	8(2)	4/21/2002	4/11/2002	No delay	
13	8(1)	4/21/2003	4/14/2003	No delay	
14	8(2)	4/21/2003	4/14/2003	No delay	
15	8(1)	4/21/2004	4/12/2004	No delay	
16	8(2)	4/21/2004	4/12/2004	No delay	
17	8(1)	4/21/2005	4/18/2005	No delay	
18	8(2)	4/21/2005	4/18/2005	No delay	
19	8(1)	4/21/2006	4/6/2006	No delay	
20	8(2)	4/21/2006	4/6/2006	No delay	
21	8(1)	4/21/2007	4/11/2007	No delay	
22	8(2)	4/21/2007	4/11/2007	No delay	
23	8(1)	4/21/2008	4/8/2008	No delay	
24	8(2)	4/21/2008	4/8/2008	No delay	
25	8(1)	4/21/2009	4/11/2009	No delay	
26	8(2)	4/21/2009	4/11/2009	No delay	
27	7(1A)	Not Applicable	Not Applicable	Not Applicable	

By the Major Shareholders of the Target Company

Sr. No.	Regulation/Sub Regulation	Due Date for Compliance as mentioned in the Regulation	Actual Date of Compliance	Delay, if any (in no. days)	Remarks
1	2	3	4	5 (4-3)	6
NOT APPLICABLE as there are no Major Shareholders other than the Promoters/Sellers.					

By the Target Company (to be given separately for each Stock Exchange)

Sr. No.	Regulation/Sub Regulation	Due Date for Compliance as mentioned in the Regulation	Actual Date of Compliance	Delay, if any (in no. days)	Remarks
1	2	3	4	5 (4-3)	6
1	6(2)	5/20/1997	4/30/2009	11 Years and 315 Days	
2	6(4)	5/20/1997	4/30/2009	11 Years and 315 Days	
3	8(3)	4/30/1998	4/30/2009	11 Years	
4	8(3)	4/30/1999	4/30/2009	10 Years	
5	8(3)	4/30/2000	4/30/2009	9 Years	
6	8(3)	4/30/2001	4/30/2009	8 Years	
7	8(3)	4/30/2002	4/30/2009	7 Years	
8	8(3)	4/30/2003	4/30/2009	6 Years	
9	8(3)	4/30/2004	4/30/2009	5 Years	
10	8(3)	4/30/2005	4/30/2009	4 Years	
11	8(3)	4/30/2006	4/30/2009	3 Years	
12	8(3)	4/30/2007	4/30/2009	2 Years	
13	8(3)	4/30/2008	4/30/2009	1 Years	
14	8(3)	4/30/2009	4/30/2009	-	

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	:	**Wednesday, December 16, 2009**
OFFER CLOSES ON	:	**Monday, January 04, 2010**

Please read the Instructions overleaf before filling-in this Form of Acceptance

From:

FOR OFFICE USE ONLY
Acceptance Number
Number of equity shares offered
Number of equity shares accepted
Purchase consideration (Rs.)
Cheque/Demand Draft/Pay Order No.

Tel. No.: Fax No.: E-mail:

To,
Mr. Sandeep Garg
C/o. Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai- 400 078

Dear Sirs,

Sub: Open Offer to acquire 6,00,000 equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital / the voting share capital of Rs. 10/- each of Target Company at a price of Rs. 11/- (Rupees Eleven only) per fully paid equity shares by Mr. Sandeep Garg

I / We, refer to the Letter of Offer dated December 09, 2009 for acquiring the equity shares held by me / us in **Ojswi Trades Investment and Finance Limited**

1. I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I / We, unconditionally offer to sell to Mr. Sandeep Garg, (hereinafter referred to as the "Acquirers") the following equity shares in Ojswi Trades Investment and Finance Limited (hereinafter referred to as "OTIFL"), held by me / us, at price of Rs. 11/- per fully paid-up equity share.

SHARES HELD IN PHYSICAL FORM

3. I/We and enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No.……………………………. Number of share certificates attached……………….. Representing ……………………….. equity shares			
Number of equity shares held in OTIFL		**Number of equity shares offered**	
In figures	**In words**	**In figures**	**In words**

Sr. No.	**Share Certificate No.**	**Distinctive Nos.**		**No. of equity shares**
		From	**To**	
1				
2				
3				
Total no. of Equity Shares				

SHARES HELD IN DEMATERLISED FORM

DP NAME	**DP I.D.**	**CLIENT I.D.**	**NO. OF SHARES OFFERED**	**NAME OF BENFICIARY**

4. I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled "**LIIPL - OTIFL ESCROW ACCOUNT" ("Depository Escrow Account")** details are as under
DP Name : Ventura Securities Limited
DP ID : IN303116
Client ID No. : 10464213
Depository : National Securities Depository Limited - ("NSDL")
5. I / We confirm that the equity shares of OTIFL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
6. I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.

7. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
8. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are despatched to the shareholders, as the case may be.
9. I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
10. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
11. I / We irrevocably authorise the Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with OTIFL/D P :

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with Ojswi Trades Investment and Finance Limited):———————————————————————————————————
———————————————————**Place:** ——————— **Date:** ———————— **Tel. No(s). :** ——————— **Fax No.:** —————————

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

Bank Account No.: ——————————————— Type of Account: ———————————— *(Savings / Current / Other (please specify))*

Name of the Bank: ————————————————————————— Name of the Branch : ——————————————

Address of the Bank : ——

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

In case of **ECS,** 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 code number issued by the Bank ☐☐☐☐☐☐☐☐☐☐☐

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Yours faithfully,
Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: *In case of joint holdings all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.*

INSTRUCTIONS

1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2 The Form of Acceptance should be filled-up in English only.
3 Signature(s) other than in English, Hindi, Marathi and thumb impressions must be attested by a Notary Public under his Official Seal.
4. In the case of ECS, please enclose cancelled cheque or Xerox copy of cheque with this Form.
5 Mode of tendering the Equity Shares Pursuant to the Offer:
I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of OTIFL.
II. Shareholders of OTIFL to whom this Offer is being made, are free to offer his / her / their shareholding in OTIFL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.
5. Business Hours : Mondays to Friday : 1030 hours to 1700 hours
Saturday : 1030 to 1300 hours
Holidays : Sundays and Bank Holidays

ACKNOWLEDGEMENT SLIP

Open Offer to acquire 6,00,000 equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital / the voting share capital of Rs. 10/- each of Target Company at a price of Rs. 11/- (Rupees Eleven Only) per equity share fully paid equity share by Mr. Sandeep Garg

Received from Mr. / Ms. / Mrs. ……………………………………………………………………. Ledger Folio No/ Client ID…………………...
Dp ID ....Number of certificates enclosed …………………… under the Letter of Offer dated ____________________,
Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
Total no. of Equity Shares				

Authorised Signatory Stamp

Date

Note: All future correspondence, if any, should be addressed to

Registrar to the Offer : Link Intime India Private Limited
Contact Person: Mr. Nilesh Chalke
C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078
Tel No: +91-22- 25960320 Fax No: +91-22- 25960329 Email ID: otifl.offer@linkintime.co.in

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

OFFER OPENS ON	:	**Wednesday, December 16, 2009**
LAST DATE OF WITHDRAWAL	:	Wednesday, December 30, 2009
OFFER CLOSES ON	:	**Monday, January 04, 2010**

Please read the Instruction in Letter of Offer and overleaf before filling in this Form of Withdrawal

From:

FOR OFFICE USE ONLY
Withdrawal Number
Number of equity shares offered
Number of equity shares withdrawn

Tel. No.: **Fax No.:** **E-mail:**

To,
Mr. Sandeep Garg
C/o. Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai- 400 078

Dear Sirs,

Sub: Open Offer to acquire 6,00,000 equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital / the voting share capital of Rs. 10/- each of Target Company at a price of Rs. 11/- by Mr. Sandeep Garg

I/We refer to the Letter of Offer dated December 09, 2009 for acquiring the equity shares held by me/us in **Ojswi Trades Investment and Finance Limited**

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.

SHARES HELD IN DEMATERLISED FORM

DP NAME	DP I.D.	CLIENT I.D.	NO. OF SHARES OFFERED	NAME OF BENFICIARY

I/We have done an off market transaction for crediting the equity Shares to the special depository account in CDSL styled "**LIIPL - OTIFL ESCROW ACCOUNT**" **("Depository Escrow Account")** details are as under

DP Name	:	**Ventura Securities Limited**
DP ID	:	**IN303116**
Client ID No.	:	**10464213**
Depository	:	**National Securities Depository Limited - ("NSDL")**

I/We note that the Shares will be credited back only to that Depository Account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialised Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their 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 Share

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 : Link Intime India Private Limited
Contact Person: Mr. Nilesh Chalke
C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078
Tel No: +91-22- 25960320 Fax No: +91-22- 25960329 Email ID: otifl.offer@linkintime.co.in

Yours faithfully,
Signed and Delivered:

	FULL NAME OF THE HOLDER(S)	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place:

Date:

Note: *In case of joint holdings all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.*

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e. Wednesday, December 30, 2009.
2. Shareholders should enclose the following:-
   a. For Equity Shares held in physical form:

   Registered Shareholders should enclose:
   i. Duly signed and completed Form of Withdrawal.
   ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
   iii. In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

   Unregistered owners should enclose:
   - Duly signed and completed Form of Withdrawal.
   - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company as the case may be.
5. The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from OTIFL. The facility of partial withdrawal is available only on to registered shareholders.

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BOOK - POST

UNDER CERTIFICATE OF POSTING

If undelivered please return to :

LINK INTIME INDIA PRIVATE LIMITED
(Unit : Ojswi Trades Investment and Finance Limited)
C-13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (West), Mumbai 400 078.