LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder of Safari Industries (India) Limited ("**Safari**"/ "**Target**" / "**Target Company**"). If you require any clarifications about the action to be taken, you should consult your stockbroker or investment consultant or the Manager or Registrar to the Offer. In case you have sold your Shares, please hand over this Letter of Offer, the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed to the member of the Stock Exchange through whom the said sale was effected.

CASH OFFER of Rs.170/- (Rupees One Hundred and Seventy Only) PER FULLY PAID UP EQUITY SHARES OF Rs. 10 EACH (the "Offer Price")

Pursuant to regulation 10 and regulation 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto

TO ACQUIRE

Up to 598,000 fully paid-up equity shares of the face value of Rs. 10 each ("**Equity Shares**") representing 20.0% of the Emerging Voting Capital **("Open Offer / Offer")**

OF

Safari Industries (India) Limited
having its registered office at
7, Jayalaxmi Industrial Premises Co-op. Society Limited, Khetani Textile Compound,
Kurla, Mumbai 400 070
Telephone: 022-25033737 Facsimile: 022-25114859

BY

Mr. Sudhir Jatia as the Acquirer
residing at Jatia Sadan, 81, Worli Sea Face, Worli, Mumbai, 400 018
Telephone: 022-22834838 Facsimile: 022-22851086

AND

Ms. Neeti Jatia as the Person Acting in Concert ("PAC")
residing at Jatia Sadan, 81, Worli Sea Face, Worli, Mumbai, 400 018
Telephone: 022-22834838 Facsimile: 022-22851086

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
JM FINANCIAL	LINK INTIME INDIA PVT LTD
JM FINANCIAL CONSULTANTS PRIVATE LIMITED	**LINK INTIME INDIA PRIVATE LIMITED**
141, Maker Chambers III, Nariman Point, Mumbai 400 021 Tel.: +91-22-6630 3030, Fax.: +91-22-2204 7185 Email: lakshmi.lakshmanan@jmfinancial.in Contact Person: Ms. Lakshmi Lakshmanan	C-13, Panalal Silk Mills Compound, L B S Marg,Bhandup (W), Mumbai 400 078 Tel.: +91-22-25960320. Fax.: +91-22-25960329 Email: sil.offer@linkintime.co.in Contact Person: Mr. Pravin Kasare

1 ATTENTION:

(i) This Open Offer is being made by the Acquirer and the PAC pursuant to the provisions of regulation 10 and regulation 12 of the SEBI (SAST) Regulations.

(ii) This is not a competitive bid.

(iii) This Offer is not subject to any minimum level of acceptance by the Shareholders.

(iv) Shareholders who have accepted the Offer by tendering the requisite documents, in accordance with the terms of the Public Announcement and the Letter of Offer, shall have the option to withdraw acceptances tendered by them up to three (3) working days prior to the date of the closing of the Offer, in terms of regulation 22(5A) of the SEBI (SAST) Regulations.

(v) In terms of regulation 25(6) of the SEBI (SAST) Regulations, the Acquirer and the PAC can revise the Offer Price upwards up to seven (7) working days prior to the closing of the Offer. If there is any upward revision in the Offer Price by the Acquirer and the PAC until the last permitted date of the revision, the same will be informed by way of a public announcement in the same newspapers in which the Public Announcement has appeared and simultaneously with the issue of the public announcement referred above, inform the Board, the BSE and the Target at its registered office and increase the value of the escrow account as provided under sub-regulation 9 of regulation 28 of the SEBI (SAST) Regulations. The Acquirer and the PAC would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer.

(vi) The Offer is conditional upon the receipt of approval from the RBI for acquisition of Equity Shares from the non-resident shareholders by the Acquirer. Vide letter dated September 15, 2011, the Acquirer had made an application to RBI for the same. Vide letter dated November 11, 2011, RBI has advised the Acquirer to approach an authorized dealer and carry out the acquisition of Shares successfully tendered in the Offer in terms of the RBI circular no. 43 issued on November 4, 2011.

(vii) As of the date of the Public Announcement and this Letter of Offer, there are no other statutory approvals required to implement the Offer other than that specified in (vi) above. If other statutory approvals become applicable prior to the completion of the Offer, the Offer would be subject to such other statutory approvals. Attention of the Public Shareholders is also drawn to regulation 27 of the SEBI (SAST) Regulations, in the event statutory approvals if any for the Offer are denied. Regulation 27 of the SEBI (SAST) Regulations is reproduced below for your immediate reference:

Regulation 27 (1)

"No public offer, once made, shall be withdrawn except under the following circumstances:-

(a) [Omitted by the SEBI (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2002, w.e.f. 9-9-2002]
(b) the statutory approval(s) required have been refused;
(c) the sole acquirer, being a natural person, has died;
(d) such circumstances as in the opinion of the Board merit withdrawal."

Regulation 27(2)

"In the event of withdrawal of the offer under any circumstances specified under sub-regulation (1), the acquirer or the merchant banker shall, -

(a) make a public announcement in the same newspapers in which the public announcement of offer was published, indicating reasons for withdrawal of the offer;
(b) simultaneously with the issue of such public announcement, inform - (i) the Board; (ii) all the stock exchanges on which the shares of the company are listed; and (iii) the target company at its registered office."

(viii) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirer and PAC for payment of consideration to the Shareholders, subject to the Acquirer and PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 22(12) of the SEBI (SAST) Regulations. However, if the Acquirer or PAC fail to obtain statutory approvals in time on account of the willful default or neglect or inaction or non-action by the Acquirer or PAC in obtaining the requisite approval(s), the amount held in the escrow account shall be subject to forfeiture and be dealt with in the manner provided in the SEBI (SAST) Regulations.

(ix) This document has not been filed, registered or approved in any jurisdiction outside India.. Shareholders resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements and restrictions in those jurisdictions when tendering their Shares in the Offer.

(x) There has been no competitive bid as on the date of this Letter of Offer.

(xi) The Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed (for Public Shareholders holding Shares in physical form) are enclosed with the Letter of Offer.

(xii) The Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal, and the Public Announcement will also be available on SEBI's website (www.sebi.gov.in) from the date of opening of the Offer.

(xiii) A schedule of the activities pertaining to the Offer is given below:

Activity	**Day & Date**
Public Announcement	Friday, September 9, 2011
Specified date*	Friday, September 16, 2011
Last date for a competitive bid	Friday, September 30, 2011
Date by which individual Letters of Offer will be dispatched to the shareholders	Wednesday, March 7, 2012
Offer opening date	Monday, March 12, 2012
Last date for revising the Offer Price / Offer Size	Tuesday, March 20, 2012
Last date for withdrawal of acceptances by the Shareholders	Tuesday, March 27, 2012
Offer Closing Date	Saturday, March 31, 2012
Date by which acceptance/ rejection would be intimated and the corresponding payment for the acquired Equity Shares and/or the share certificates for the rejected/ withdrawn Equity Shares will be dispatched and/or credited to the beneficiary account in case of dematerialized Equity Shares**	Sunday, April 15, 2012

** Specified date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Target (except the Acquirer and the Sellers) are eligible to participate in the Offer anytime before the closure of the Offer.*

*** Last date as per the SEBI (SAST) Regulations*

2 RISK FACTORS

Risks relating to the Offer and the Acquirer and PAC

- The Offer is conditional upon receipt of the statutory approvals, if any. In the event of statutory approvals not being received in a timely manner, the Offer process may be delayed beyond the schedule indicated in this Letter of Offer. Consequently, the payment of consideration to the Shareholders of the Target whose Equity Shares have been accepted in the Offer as well as the return of the Equity Shares not accepted by the Acquirer and/or PAC may be delayed.

- In case of delay in receipt of the statutory approval(s), SEBI has the power to grant an extension of time to the Acquirer and PAC for payment of consideration to the Shareholders of the Target.

- In the event of litigation leading to a stay on the Offer, or delay in receipt of litigation process or SEBI instructing that the Offer should not proceed, the Offer process may be delayed beyond the schedule indicated in this Letter of Offer. Consequently the payment of consideration to the Shareholders whose Equity Shares have been accepted in the Offer as well as the return of the Equity Shares not accepted by the Acquirer and PAC may be delayed beyond the schedule indicated in this Letter of Offer.

- The Equity Shares tendered in the Offer will be held, for the benefit of the tendering Shareholders, in trust by the Registrar to the Offer till the completion of the Offer formalities, and the Shareholders will not be able to trade such Equity Shares, and during such period there may be fluctuations in the market price of the Equity Shares. The Acquirer and the PAC make no assurance with respect to the market price of the Equity Shares both during the Offer period and upon completion of the Offer, and disclaim any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

- Further, Shareholders should note that after the last date of withdrawal, Shareholders who have tendered their Equity Shares would not be able to withdraw their Equity Shares even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed. The tendered Equity Shares and documents would be held by the Registrar to the Offer, till the process of acceptance of tenders and the payment of consideration is completed.

- The Acquirer, the PAC and the Manager to the Offer accept no responsibility for the statements made otherwise than in this Letter of Offer and PA and anyone placing reliance on any other source of information (not released by the Acquirer or the PAC or the Manager to the Offer) would be doing so at his/her/their own risk.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer and PAC, but are only indicative. They do not relate to the present or future business or operations of the Target or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a Shareholder in the Offer. The Shareholders are advised to consult their stockbroker, investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

1. DEFINITIONS

Unless the context otherwise indicates or requires in Letter of Offer, the following terms have the meanings given below.

Acquirer	Mr. Sudhir Jatia
Act	The Companies Act, 1956 as amended from time to time
BSE	BSE Limited
Board	The Securities and Exchange Board of India
CDSL	Central Depository Services (India) Limited
DIN	Director Identification Number
DP	Depository Participant
Emerging Voting Capital	2,990,000 Equity Shares of the Target Company of a face value of Rs. 10 each as on April 15, 2012 i.e. 15 days post closure of the Offer
Equity Share (s) / Share (s)	Outstanding equity shares of face value of Rs. 10 each of Safari Industries (India) Limited
FY or Fiscal	Financial Year ended March 31
Form of Acceptance	Form of Acceptance cum Acknowledgement
INR or Rs	Indian Rupees
LOF	This Letter of Offer dated March 2, 2012
Manager to the Offer/JM Financial / Manager	JM Financial Consultants Private Limited
NRI Outgoing Shareholders	Mr. Jagdish Nanchand Sheth and Mr. Shailesh Jayantilal Mehta
NSDL	National Securities Depository Limited
Offer/ Open Offer	Open offer to acquire 598,000 Equity Shares being 20.0% of the Emerging Voting Capital of the Target pursuant to regulation 10 and regulation 12 of the SEBI (SAST) Regulations, at a price of Rs. 170.00/- per fully paid up Equity Share
Offer Price	Rs. 170.00/- per fully paid up Equity Share
Offer Size	20.0% of the Emerging Voting Capital of Safari Industries (India) Limited consisting of 598,000 Equity Shares

Outgoing Shareholders	Mr. Amul Sumatichandra Mehta, Mr. Yugesh Sumatichandra Mehta, Mr. Akshit Sumatichandra Mehta, Ms. Mrudula Amul Mehta, Ms. Jayendra Yugesh Mehta, Ms. Chhaya Akshit Mehta, Ms. Maitri Chirag Shah, Mr. Yugesh S. Mehta, Karta of Y.S. Mehta (HUF), Tourister Premises Private Limited, Yug Investment Private Limited, Senator Investment Private Limited, Mr. Jagdish Nanchand Sheth and Mr. Shailesh Jayantilal Mehta
Person Acting in Concert / PAC	Ms. Neeti Jatia
Person(s) eligible to participate in the Offer	All shareholders (registered and unregistered) holding Equity Shares of Safari Industries (India) Limited (other than the Acquirer, the PAC and the parties to SPA1 and SPA2) anytime before the closure of the Offer and whose equity shares have either reached the Registrar or credited to the Special Depository Account on or before the closure of the issue.
Public Announcement/ PA	Public Announcement of the Offer made by the Acquirer on September 9, 2011
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Link Intime (India) Private Limited
Safari Investments	Safari Investments Private Limited, having its registered office at 101, Riveria Building, 1st Floor, Gandhi Gram Road, Juhu, Mumbai 400049
Safari Sales	Safari Sales Private Limited, having its registered office at 107/0, Khetani Textile Compound, Bazaar Ward, Kurla (West), Mumbai 400070
Sale Shares	Shares proposed to be acquired by the Acquirer from the Outgoing Shareholders pursuant to and in accordance with SPA1
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers), 1997 and subsequent amendments thereto
Shareholders / Equity Shareholders	All owners (registered and unregistered) of Equity Shares of the Target excluding the Acquirer, PAC and the parties to SPA 1 and SPA 2

Specified Date	September 16, 2011
Special Depository Account	Depository account with Ventura Securities Limited as Depository Participant, called "LIIPL SIL Open Offer Escrow Demat Account". The DP ID is IN303116 and Client ID is 10837733.
SPA 1	Share Purchase Agreement dated September 6, 2011 entered into by the Acquirer with the Outgoing Shareholders for the purchase of 1,236,108 Equity Shares of the Target
SPA 2	Share Purchase Agreement dated September 6, 2011 entered into by the Acquirer and the PAC with Mr. Amul Sumatichandra Mehta, Mr. Yugesh Sumatichandra Mehta, Mr. Akshit Sumatichandra Mehta, Ms. Mrudula Amul Mehta, Ms. Jayendra Yugesh Mehta, Mr. Amul S. Mehta, Karta of A.S. Mehta (HUF), Mr. Yugesh S. Mehta, Karta of Y.S. Mehta (HUF), Senator Investment Private Limited and Yug Investment Private Limited to acquire 100.0% of Safari Investments
SPA 3	Share Purchase Agreement dated September 6, 2011 entered into by the Acquirer with Mr. Akshit Sumatichandra Mehta, Ms. Mrudula Amul Mehta, Ms. Jayendra Yugesh Mehta, Ms. Chhaya Akshit Mehta, Ms. Maitri Chirag Shah, Mr. Neev A. Mehta, Yug Investment Private Limited, and Senator Investment Private Limited to acquire 76.0% of Safari Sales
Target / Target Company / Safari	Safari Industries (India) Limited

Kindly note that any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

2. DISCLAIMER

AS REQUIRED, A COPY OF THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE 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 THE LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SAFARI INDUSTRIES (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE PAC OR THE TARGET WHOSE SHARES/CONTROL 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 THE ACQUIRER AND THE PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT

INFORMATION IN THE LETTER OF OFFER. THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PAC DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER, JM FINANCIAL CONSULTANTS PRIVATE LIMITED, HAS SUBMITTED A DUE-DILIGENCE CERTIFICATE DATED SEPTEMBER 22, 2011 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PAC 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 to the Offer

3.1.1 This Offer is being made under regulation 10 and 12 of the SEBI (SAST) Regulations pursuant to SPA 1 and SPA 2

3.1.2 On September 6, 2011, the Acquirer entered into SPA 1 to acquire 1,236,108 fully paid up Equity Shares representing 41.35 % of the existing paid up equity share capital and voting rights of the Target from the Outgoing Shareholders at a consideration of Rs. 170/- per Equity Share, as under:

S. No.	Name of the Outgoing Shareholders	No. of Equity shares	% share-holding
1	Mr. Amul Sumatichandra Mehta	125,000	4.18%
2	Mr. Yugesh Sumatichandra Mehta	60,200	2.01%
3	Mr. Akshit Sumatichandra Mehta	148,850	4.98%
4	Ms. Mrudula Amul Mehta	124,750	4.17%
5	Ms. Jayendra Yugesh Mehta	40,818	1.37%
6	Ms. Chhaya Akshit Mehta	25,865	0.87%
7	Ms. Maitri Chirag Shah	75,000	2.51%
8	Mr. Yugesh S. Mehta, Karta of Y.S. Mehta (HUF)	21,700	0.73%
9	Tourister Premises Private Limited	118,325	3.96%
10	Yug Investment Private Limited	30,300	1.01%
11	Senator Investment Private Limited	85,300	2.85%
12	Mr. Jagdish Nanchand Sheth	195,000	6.52%
13	Mr. Shailesh Jayantilal Mehta	185,000	6.19%
	Total	**1,236,108**	**41.35%**

3.1.3 The salient features of SPA 1 are:

a. The Acquirer and the PAC shall simultaneously enter into SPA 2 to acquire the entire equity share capital and voting rights of Safari Investments, which holds 15.21% of the equity share capital in the Target and 24.00% of the equity share capital in Safari

Sales. Pursuant to the completion of sale transactions under SPA 1 and SPA 2, the Acquirer together with the PAC would effectively control 56.56% of the equity share capital and voting rights in the Target.

b. Within 4 (four) days of the execution of SPA 1, the Acquirer shall be appointed as an observer on the board of the Target, and shall be entitled to be present at the Board meetings and the committee meetings, but shall not be entitled to participate in any discussions thereat.

   Pursuant to SEBI letter dated February 17, 2012, wherein SEBI had advised for Acquirer to either (i) resign from the post of observer from the board of the Target; or (ii) deposit 100% of the consideration in the bank escrow account for the purpose of the Offer assuming full acceptance in the Offer, the Acquirer vide letter dated February 21, 2012 has tendered his resignation as an observer on the board of directors of the Target with immediate effect. The Acquirer further vide letter dated February 21, 2012 to Outgoing Shareholders represented by Mr.Amul Mehta, has waived his right under the SPA1 to be appointed as an observer on the board of directors of the Target.

c. The approval of the RBI shall be applied for, where required, for the transfer of equity shares to the Acquirer from NRI Outgoing Shareholders.

d. The Outgoing Shareholders (excluding the NRI Outgoing Shareholders) shall transfer their Sale Shares ("**Escrow Shares**") and the Acquirer shall transfer the consideration towards Escrow Shares ("**Escrow Consideration**") to an escrow agent and for this purpose the Outgoing Shareholders (excluding the NRI Outgoing Shareholders) and the Acquirer shall enter into an escrow agreement with an escrow agent.

e. The Acquirer and the Outgoing Shareholders have undertaken to not consummate the proposed sale and purchase of the Sale Shares in the event that the Acquirer is unable to complete his obligations under the SEBI (SAST) Regulations or is mandated by SEBI in writing for the same. In such an event, the Acquirer shall provide a written notice for the reversal to the Outgoing Shareholders. Unless otherwise agreed between the Parties, within 15 (fifteen) days of receipt of such notice, the Outgoing Shareholders and the Acquirer shall cause the Escrow Agent to deliver the Escrow Consideration to the Acquirer and the Escrow Shares to the Outgoing Shareholders excluding the NRI Outgoing Shareholders.

f. The completion of the transaction is conditional upon the Acquirer acquiring a minimum of 11.0% of the issued, subscribed and paid-up share capital of the Target.

g. The completion of the transaction is conditional upon the Merchant Banker issuing a certificate with respect to the completion of formalities relating to the closure of the Offer as required under the SEBI (SAST) Regulations.

h. As per the terms of the SPA 1, the Acquirer will furnish to Central Bank of India a personal guarantee in such form as stipulated by the Central Bank of India, to obtain release of the personal guarantees of Mr. Amul Sumatichandra Mehta and Mr. Akshit

Sumatichandra Mehta, who form part of the Outgoing Shareholders.

i. In the event that the Acquirer is unable to fulfill the conditions set out in the no-objection certificate issued by the Central Bank of India pertaining to the personal guarantees of Mr. Amul Sumatichandra Mehta and Mr. Akshit Sumatichandra Mehta, the Acquirer shall arrange for the requisite funds to fully discharge the Target's liabilities to the Central Bank of India ("Funds"). The Outgoing Shareholders, through their nominee directors, shall (i) cause the Target to accept and use the Funds only to discharge the working capital facility obtained by the Target from Central Bank of India and for no other purpose; and (ii) ensure that all necessary acts, deeds, matters and things for the said discharge of the Target's liability are carried out.

The Outgoing Shareholders (excluding the NRI Outgoing Shareholders), the Acquirer and Standard Chartered Bank ("Escrow Agent") have entered into an escrow agreement dated September 6, 2011 ("SPA 1 Escrow Agreement"). The Escrow Agent has, in accordance with the terms of the SPA 1 Escrow Agreement, opened for the purpose of holding the Escrow Shares "SCB A/c Project Holiday (Share) Escrow Account". The Escrow Agent has further, in terms of the SPA 1 Escrow Agreement, opened for the purpose of holding the Escrow Consideration "SCB A/c Project Holiday (Consideration) Escrow Account". The Outgoing Shareholders, excluding the NRI Outgoing Shareholders and the Acquirer have jointly authorized the Escrow Agent to open, operate and close the afore-mentioned escrow accounts strictly as per the terms of the SPA 1 Escrow Agreement.

3.1.4 On September 6, 2011, the Acquirer along with the PAC have entered into SPA 2 wherein they have agreed to acquire 6,300 fully paid up equity shares representing 100.00% of the existing paid up equity share capital and voting rights of Safari Investments at a consideration of Rs. 13,422/- per Equity Share, from the existing shareholders of Safari Investments as under:

S. No.	Name of the shareholders	No. of equity shares	% share-holding
1	Mr. Amul Sumatichandra Mehta	910	14.44%
2	Mr. Yugesh Sumatichandra Mehta	530	8.41%
3	Mr. Akshit Sumatichandra Mehta	2,000	31.75%
4	Ms. Mrudula Amul Mehta	805	12.78%
5	Ms. Jayendra Yugesh Mehta	525	8.33%
6	Mr. Amul S. Mehta, Karta of A.S. Mehta (HUF)	805	12.78%
7	Mr. Yugesh S. Mehta, Karta of Y.S. Mehta (HUF)	525	8.33%
8	Senator Investment Private Limited	100	1.59%
9	Yug Investment Private Limited	100	1.59%
	Total	**6,300**	**100.00%**

3.1.5 The salient features of SPA 2 are:

b. Within 4 (four) days from the date of execution of SPA 2, the Acquirer shall be appointed as an observer on the board of Safari Investments, who shall be entitled to be present at the Board meetings and the committee meetings, but shall not be entitled to participate in any discussions thereat.

c. The Acquirer will acquire 6,200 equity shares and the PAC will acquire the remaining 100 equity shares of Safari Investments.

d. As per the terms of SPA 2, the sale shares and the cash consideration for the same shall be held in escrow by Mr. Atul Desai, Partner, Kanga & Co., acting as an escrow agent for the said agreement.

e. Further the parties to SPA 2 have undertaken not to consummate the proposed sale and purchase of the sale shares in the event the Acquirer is unable to complete the transaction as contemplated under SPA 1 in accordance with the SEBI (SAST) Regulations.

3.1.6 Safari Investments holds 454,693 equity shares in the Target constituting 15.21% of the issued, subscribed and paid-up share capital of the Target.

3.1.7 Safari Investments also holds 9,600 equity shares in Safari Sales constituting 24.00% of the existing paid up equity share capital of Safari Sales.

3.1.8 As per the valuation certificate of M/s Naushad & Co, Chartered Accountants, dated September 6, 2011 ("**Safari Investments Valuation Certificate**"), the consideration of Rs. 13,422/- per share for the shareholders of Safari Investments is based on the cash and bank balances in the books of Safari Investments together with its 15.21% holding in the Target and its 24.00% holding in Safari Sales. The 24.00% holding of Safari Investments in Safari Sales is valued at Rs. 7,200,000/- which is based on the negotiated price as provided in SPA 3.

3.1.9 On September 6, 2011, the Acquirer has entered into SPA 3 to acquire 30,400 fully paid up equity shares representing 76.00 % of the existing paid up equity share capital and voting rights of Safari Sales, at a negotiated consideration of Rs. 750/- per Equity Share, from the shareholders of Safari Sales as under:

S. No.	Name of the shareholders	No. of equity shares	% share-holding
1	Mr. Akshit Sumatichandra Mehta	5,630	14.07%
2	Ms. Mrudula Amul Mehta	11,250	28.13%
3	Ms. Jayendra Yugesh Mehta	3,000	7.50%
4	Ms. Chhaya Akshit Mehta	2,500	6.25%
5	Ms. Maitri Chirag Shah	1,900	4.75%
6	Mr. Neev A. Mehta	2,000	5.00%
7	Yug Investment Private Limited	1,104	2.76%
8	Senator Investment Private Limited	3,016	7.54%
	Total	**30,400**	**76.00%**

3.1.10 The salient features of SPA 3 are:

a. Within 4 (four) days from the date of the execution of SPA 3, the Acquirer shall be appointed as an observer on the board of Safari Sales, who shall be entitled to be present at the Board meetings and the committee meetings, but shall not be entitled to participate in any discussions thereat.

b. As per the terms of SPA 3, the sale shares and the cash consideration for the same shall be held in escrow by Mr. Atul Desai, Partner, Kanga & Co., acting as an escrow agent for the said agreement.

c. Further, the parties to SPA 3 have undertaken not to consummate the proposed sale and purchase of the sale shares in the event the Acquirer is unable to complete the transaction as contemplated under SPA 1 in accordance with the SEBI (SAST) Regulations.

3.1.11 By way of the valuation report on the business of Safari Sales ("**Safari Sales Valuation Certificate**"), M/s Bansi S. Mehta & Co have opined that the fair value of Safari Sales, a marketing company having wide network of outlets for travel goods, as of August 31, 2011 is Rs. 330 lakhs translating into a per share value of Rs.825/- per share.

3.1.12 Therefore, in terms of SPA 2 and SPA 3, the Acquirer and PAC will acquire 100.00% of equity share capital and voting rights in Safari Sales

3.1.13 This Offer is being made under regulations 10 and 12 of the SEBI (SAST) Regulations pursuant to the substantial acquisition of shares and change in control of the Target pursuant to SPA 1 and SPA 2. Accordingly, the Acquirer hereby makes this Offer to the Equity Shareholders (other than the parties to the SPA 1 and SPA 2) to acquire up to an aggregate of 598,000 Equity Shares of the Target constituting 20.0% of the Emerging Voting Capital, at a price of Rs 170.00/- (Rupees one hundred and seventy only) per Equity Share payable in cash, in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned in the Public Announcement and in this Letter of Offer circulated to the Shareholders in accordance with the SEBI (SAST) Regulations.

3.1.14 The Acquirer, the PAC and the sellers under SPA 1, SPA 2 and SPA 3 have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

3.2 Details of the Offer

3.2.1 The Public Announcement was made on September 9, 2011 in the following newspapers, in accordance with Regulation 15 of the SEBI (SAST) Regulations.

Publications	Editions	Type
Financial Express	All editions	English
Jansatta	All editions	Hindi
Navshakti	Mumbai edition	Marathi

(The Public Announcement is also available at the SEBI website: www.sebi.gov.in)

3.2.2 The Target has an authorized capital of Rs. 30,000,000 comprising of 3,000,000 Equity Shares of Rs. 10 each. As on the date of the Public Announcement, the issued, subscribed and paid-up Equity Share capital of the Target is Rs. 29,900,000 divided into 2,990,000 fully paid up Equity Shares of a face value of Rs. 10/- each. In terms of regulation 21 (5) of SEBI (SAST) Regulations, the voting rights at the expiration of 15 days after the closure of the Offer would be 2,990,000 Equity Shares. There are currently no partly paid-up shares of the Target.

3.2.3 This is not a competitive bid. As of the date of this Letter of Offer, there has been no competitive bid.

3.2.4 The Offer is not conditional on any minimum level of acceptance by the Shareholders. The Acquirer and/or the PAC will acquire all the fully paid-up Equity Shares of the Target that are validly tendered by the Shareholders in terms of the Offer up to a maximum of 598,000 Equity Shares, subject to the conditions specified in the Public Announcement and this Letter of Offer. In case the number of Equity Shares validly tendered in the Offer is more than the Equity Shares to be acquired in the Offer, the acquisition of Equity Shares from each Shareholder will, subject to the terms and conditions specified in the Letter of Offer, be on a proportionate basis (as per the provisions of regulation 21(6) of the SEBI (SAST) Regulations).

3.2.5 The Acquirer and the PAC have not acquired any Equity Shares of the Target during the 12 month period prior to the date of the Public Announcement.

3.2.6 Pursuant to the completion of all of the Offer formalities and assuming full acceptance in the Offer, the acquisition of the Sale Shares under SPA 1 and the consummation of the transaction under SPA 2 (in accordance with the terms and conditions of the SPA 1 and SPA 2), the Acquirer and the PAC will directly and indirectly hold 2,288,801 Equity Shares constituting 76.55% of the issued and paid up Equity Share capital of the Target.

3.2.7 Ms. Neeti Jatia is the PAC for the purpose of this Offer within the meaning of regulation 2(1)(e) of the SEBI (SAST) Regulations. The Acquirer proposes to acquire the Equity Shares validly tendered in this Offer up to the Offer Size. Apart from the PAC, while there may be persons "deemed to be acting in concert" with the Acquirer, there are no other persons acting in concert for the purpose of this Offer.

3.2.8 Subject to the receipt of statutory approvals if any, and other terms and conditions as set out in the Public Announcement and this Letter of Offer, the Acquirer will acquire Equity Shares validly tendered pursuant to the Offer up to the number of Open Offer Shares.

3.2.9 The Manager to the Offer did not hold any Equity Shares in the Target as at the date of PA.

3.2.10 The Manager to the Offer shall not deal in the shares of the Target during the period commencing from the date of its appointment in terms of regulation 13 of the SEBI (SAST) Regulations till the expiry of the fifteen days period from the date of Closure of the Offer.

3.2.11 This Letter of Offer is being sent to those Shareholders of the Target (other than the Acquirer, the PAC and the parties to SPA 1 and SPA 2), whose name appeared in the register of members of the Target and on the record of the depositories at close of business hours on September 16, 2011, being the Specified Date.

3.2.12 Equity Shares that are subject to any charge, lien or encumbrance, any court order/any other attachment/dispute are liable to be rejected in the Offer. Acceptance tendered in respect of Equity Shares of the Target Company that are the subject matter of litigation wherein the Shareholders of the Target Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the relevant directions/ orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The Acquirer will acquire the Equity Shares together with all rights attached thereto, including the rights to all dividends, bonus and rights subsequently declared. The tender by any Shareholder of any Equity Shares in the Offer must be absolute, unconditional and unqualified. Locked in shares acquired in the Offer will be subject to the continuation of lock-in in the hands of Acquirer, in accordance with applicable SEBI regulations and guidelines.

3.3 Objects of the acquisition/Offer and future plans

3.3.1 The Acquirer and the PAC have agreed to acquire, directly and indirectly, 56.56% of the Equity Shares of the Target as per the terms and conditions of SPA 1 and SPA 2. Pursuant to this, the Offer is being made in compliance with regulations 10 and 12 and other applicable provisions of SEBI (SAST) Regulations, for the purpose of substantial acquisition of shares and voting rights, accompanied with a change in control of the Target.

3.3.2 The Acquirer and the PAC would continue to support and develop upon the existing business of the Target.

3.3.3 As on this date, the Acquirer and PAC do not have any plans to make any material change to the existing line of business of the Target or to dispose off or otherwise encumber any assets of the Target in the next 24 months, except in the ordinary course of business. The Acquirer and PAC have undertaken that they shall not sell, dispose of or otherwise encumber any substantial asset of the Target without the prior approval of the shareholders of the Target.

3.3.4 The Acquirer and PAC, presently, have no intention of delisting the Equity Shares of the Target.

4. BACKGROUND OF THE ACQUIRER AND THE PAC

4.1 Mr. Sudhir Jatia ("Acquirer")

4.1.1 The Acquirer, Mr. Sudhir Jatia, son of Mr. Mohanl Lal Jatia, aged about 43 years, is an Indian national residing at Jatia Sadan, 81, Worli Sea Face, Worli, Mumbai, 400 018, Ph No. +91 22 2283 4838. He is a Commerce graduate from Bombay University and is pursuing the Owner/President Management (OPM) Program from the Harvard Business School since 2010.

4.1.2 Mr. Jatia was the Managing Director of VIP Industries Limited from February 1, 2007 till April 30, 2010. He has also served as the Managing Director of Blowplast Ltd. and the Managing Director of Aristocrat Luggage Limited, which were amalgamated into VIP Industries during FY07 and FY08, respectively. Mr. Jatia has an experience of about 18 years in the luggage industry.

4.1.3 Varun Deshmukh & Co, Chartered Accountants, Membership No. 135986, has by his letter dated January 12, 2012 certified the net worth of Mr. Sudhir Jatia at Rs. 1,051,192,920 as on January 11, 2012.

4.1.4 The Acquirer is not on the board of directors of any listed company. He is also not a full time director of any company.

4.1.5 Details of companies which are promoted by the Acquirer and the relevant information for the last 3 financial years based on the audited statements are as follows:

Sr. No	Name of the company	Date of incorporation	Nature of business
1	Ramgopal Polytex Limited	March 28, 1981	Trading in yarn, polymers, metal etc. The company mainly imports these items and sells them in local market

(Amount in Rs.)

Sr. No	Name of the company	Equity capital and reserves (excluding revaluation reserves)	Total Income	Profit/(loss) after Tax	Earnings per share	Net Asset Value
1	Ramgopal Polytex Limited					
	FY11	183,057,811	118,025,359	379,537	0.03	12.63
	FY10	182,678,274	258,307,789	3,829,371	0.26	12.60
	FY09	178,848,903	251,146,072	(25,934,963)	(1.79)	12.34

(Source: Certificate from the statutory auditor of Ramgopal Polytex Limited dated September 12, 2011)

Ramgopal Polytex Limited is not a sick industrial company as defined under Clause (o) of sub-section (1) of section (3) of Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986) or any statutory reenactment thereof.

4.1.6 The Acquirer has not acquired any Equity Shares in the Target Company prior to the Public Announcement.

4.1.7 The provisions of Chapter II of the SEBI (SAST) Regulations are not applicable to the Acquirer with respect to the Target as on date.

4.2 Ms. Neeti Jatia ("PAC")

4.2.1 The PAC, Ms. Neeti Jatia, is the wife of Mr. Sudhir Jatia (the Acquirer), and holds a Bachelor of Arts degree from Delhi University. She is an Indian national, residing at Jatia Sadan, 81, Worli Sea Face, Worli, Mumbai, 400 018, Ph No. +91 22 2283 4838.

4.2.2 Varun Deshmukh & Co, Chartered Accountants, Membership No. 135986, has by his letter dated January 12, 2012 certified the net worth of Mrs. Neeti Jatia at Rs. 10,253,877 as on January 11, 2012.

4.2.3 The PAC does not hold directorship in any company and also has not promoted any company.

4.2.4 The PAC has not acquired any Equity Shares in the Target Company prior to the Public Announcement.

4.2.5 The provisions of Chapter II of the SEBI (SAST) Regulations are not applicable to the PAC as on date.

5. DISCLOSURE IN TERMS OF REGULATION 21(2)

5.1 In accordance with clause 19A of the SCRR, the Target is required to maintain at least 25% public shareholding. In the event and pursuant to the completion of the Offer and the consummation of SPA 1 and SPA 2, the public shareholding of the Target falls below 25%, the Acquirer shall in accordance with clause 40A of the listing agreement increase the public shareholding to not less than 25% within the time limits allowed under clause 19A of the SCRR.

6. BACKGROUND OF THE TARGET COMPANY

(Information about the Target Company in this Letter of Offer has been taken from publicly available data and as provided by the Target Company)

6.1 The Target was incorporated as Safari Industries (India) Private Limited, a private limited company on July 8, 1980 under the Companies Act, 1956.

6.2 Pursuant to a special resolution passed by the Company at its Annual General Meeting on January 1, 1986, the name of the Target was changed to Safari Industries (India) Limited and a fresh certificate of change of name to this effect was given by the Registrar of Companies Maharashtra on February 5, 1986.

6.3 The registered office of the Target is 7, Jayalaxmi Industrial Premises Co-op. Society Limited, Khetani Textile Compound, Kurla, Mumbai 400 070. Telephone: 022-25033737 Facsimile: 022-25114859.

6.4 The Promoter and the Promoter group of the Target is comprised of A S Mehta HUF, Y S Mehta HUF, Dhananjay M Parekh, Amul Sumatichandra Mehta, Yugesh Sumatichandra Mehta, Mulchand K Sheth, Akshit Sumatichandra Mehta, Mrudula Amul Mehta, Jayendra Yugesh Mehta, Chhaya Akshit Mehta, Maitri Amul Mehta, Rachna Amul Mehta, Sunali Yugesh Mehta, Akul Yugesh Mehta, Prabha Mulchand Sheth, Pusha Dhananjay Parekh, Safari Investments Pvt. Ltd, Senator Investment Pvt. Ltd, Touristor Investments Pvt. Ltd, Yug Investments Pvt. Ltd. (Source: www.bseindia.com)

6.5 The name and contact details of the compliance officer of the Target Company are:
Mr. A. L. Mansuri, Email Id: mansuri@siil.in, Ph No: 022 2511 4897.

6.6 The Target is in the business of manufacturing travel goods. It manufactures a wide range of hard top briefcases and suitcases. It also has a presence in the plastic moulded luggage segment.

6.7 The manufacturing plant of the Target is located at 1701/2200, GIDC Industrial Estate, Dist Panchmahal, Halol, Gujarat.

6.8 The Target has an authorised capital base of Rs. 30,000,000 comprising of 3,000,000 equity shares of Rs. 10 each. As on the date of the PA, the issued, subscribed and paid-up Equity Share capital of the Target is Rs. 29,900,000 divided into 2,990,000 fully paid up Equity Shares of a face value of Rs. 10/- each.

6.9 There are currently no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target at a future date.

6.10 The paid-up share capital structure of the Target as on the date of the Public Announcement and this Letter of Offer is as follows:

Paid Up Equity Shares of the Target Company	No of Shares		Voting Rights	
	No of Shares	%	Voting Rights	%
Fully Paid Up Equity Shares	2,990,000	100.0%	2,990,000	100.0%
Partly paid up Equity Shares	Nil	Nil	Nil	Nil
Total paid up Equity Shares	2,990,000	100.0%	2,990,000	100.0%
Total voting rights in Target	**2,990,000**	**100.0%**	**2,990,000**	**100.0%**

6.11 The build-up of the current capital structure of the Target since inception and till the date of the Public Announcement and this Letter of Offer and the disclosure status of compliance with applicable provisions of SEBI (SAST) Regulations/other applicable regulations under the SEBI Act and other statutory requirements as applicable is set out below:

Date of allotment	Number of Equity Shares	Cumulative share capital (Rs.)	Percentage of Equity Shares	Cumulative paid up share capital	Face Value	Mode of allotment	Identity of allottees (promoter/ ex-promoter/others)	Status of compliance)
July 08, 1980	10	1,000	0.0	0.0	100	Subscribers to M/A and A/A	Mr. S H Mehta Mr. A S Mehta	Complied
April 29, 1981	22,000	2,201,000	7.4	7.4	100	Issue by Pvt Ltd Co.	Take over business of the firm i.e Safari Industries allotted to the partners of the firm	Complied
October 30, 1982	25	2,035,000	0.0	7.4	100	Issue by Pvt Ltd Co	Safari Investments Pvt Ltd	Complied
April 24, 1984	10,965	3,300,000	3.7	11.0	100	Issue by Pvt Ltd Co	To the Promoters & Existing Share holders	Complied
February 25, 1985	33,000	6,600,000	11.0	22.0	100	Issue of bonus shares	Existing shareholders	Complied
April 5, 1985	5,550	7,155,000	1.9	23.9	100	Issue by Pvt Ltd Co	Issued to new share holders	Complied
April 20, 1985	3,575	7,512,500	1.2	25.1	100	Issue by Pvt Ltd Co	Issued to existing & new shareholders	Complied
April 30, 1985	4,875	8,000,000	1.6	26.8	100	Issue by Pvt Ltd Co	Issued to existing & new shareholders.	Complied
October 29, 1985	3,340	8,334,000	1.1	27.9	100	Issue by Pvt Ltd Co	Issued to promoters, existing & new shareholders.	Complied
November 26, 1985	NA	8,334,000	NA	27.9	10	Share split of each Rs.100 share to 10 Equity Shares of Rs.10 each	Share split	Complied
December 18, 1985	206,600	10,400,000	6.91	34.8	10	Issue by Pvt Ltd Co	Issued to existing & new shareholders.	Complied
February 3, 1986	520,000	15,600,000	17.4	52.2	10	Bonus shares	Bonus shares to the then existing shareholders	Complied
June 21, 1986	1,040,000	26,000,000	34.8	87.0	10	Cash	Initial public offering	Complied

Date of allotment	Number of Equity Shares	Cumulative share capital (Rs.)	Percentage of Equity Shares	Cumulative paid up share capital	Face Value	Mode of allotment	Identity of allottees (promoter/ ex-promoter/others)	Status of compliance)
March 6, 2007	390,000	29,900,000	13.0	100.0	10	Cash	Preferential issue to the NRI Outgoing Shareholders	Partly complied*
Total	**2,990,000**	**29,900,000**	**100.0**	**100.0**				

**Refer clause 6.14 below*

6.12 The Equity Shares of the Target are listed on the BSE.

6.13 The provision wise compliance of Chapter II regulations of SEBI (SAST) Regulations of Target is as mentioned in the table below. Please note that SEBI may initiate necessary actions, as deemed fit, for any non- compliance stated herein below.

S.No.	Regulation/Sub-regulation	Due date for compliance as mentioned in the regulations	Actual date of compliance	Delay, if any (in no. of days) Col4-Col.3	Remarks
1	**2**	**3**	**4**	**5**	**6**
1	6(2)	20.05.1997	19.05.1997	-	
2	6(4)	20.05.1997	19.05.1997	-	
3	8(3)	26.10.1997	21.10.1997	-	Record date of dividend is 26.09.97
4	8(3)	30.04.1998	20.04.1998	-	
5	8(3)	21.10.1998	30.09.1998	-	Record date of dividend 21.09.98
6	7(3)	31.12.1998	31.12.1998	-	Holding of Tourister Investment Private Limited exceeded 5% of the total paid up capital of the Co.
7	8(3)	30.04.1999	06.04.1999	-	
8	8(3)	31.08.1999	04.08.1999	-	Record date of dividend is 31.07.99
9	8(3)	30.04.2000	13.04.2000	-	
10	8(3)	15.06.2000	02.06.2000	-	Record date of Interim dividend is 15.05.00
11	8(3)	31.09.2000	06.09.2000	-	Record date of dividend is 31.08.00
12	8(3)	19.10.2001	15.10.2001	-	Record date of dividend is 19.09.01
13	8(3)	30.04.2001	02.04.2001	-	
14	8(3)	30.04.2002	09.04.2002	-	
15	8(3)	30.04.2003	16.04.2003	-	
16	8(3)	30.04.2004	30.11.2004	215	Inadvertent delay
17	8(3)	30.04.2005	16.08.2005	108	Inadvertent delay
18	8(3)	30.04.2006	17.04.2006	-	
19	7(3)*	15.03.2007	-	Not intimated	Preferential allotment on March 6, 2007
20	8(3)	30.04.2007	30.04.2007	-	

S.No.	Regulation/Sub-regulation	Due date for compliance as mentioned in the regulations	Actual date of compliance	Delay, if any (in no. of days) Col4-Col.3	Remarks
21	8(3)	30.04.2007	09.05.2008	-	Revised Filed in new format as per BSE's instructions
22	8(3)	30.04.2008	10.04.2008	-	
23	8(3)	30.04.2008	09.05.2008	-	Revised Filed in new format as per BSE's instructions
24	8(3)	30.04.2008	12.06.2008	-	Revised Filed in new format as per BSE's instructions
25	8(3)	30.04.2009	06.05.2009	6	
26	8(3)	30.04.2010	13.04.2010	-	
27	8(3)	26.08.2010	31.07.2010	-	Record date of dividend is 26.07.10
28	8(3)	30.04.2011	18.04.2011	-	
29	8(3)	30.08.2011	12.08.2011	-	Record date of dividend is 30.07.11

* As per the information provided by the Target, it did not disclose to BSE regarding the preferential allotment of 1,95,000 shares each to Mr. Jagdish N Sheth and Mr. Shailesh J Mehta, (the "NRI Outgoing Shareholders") in 2007 in terms of regulation 7(3) of SEBI (SAST) Regulations. However, as the Target has confirmed that it had applied for in-principle approval for the issue and allotment of these shares from the BSE. Vide letter dated February 27, 2007, BSE had given its in-principle approval for the same.

6.14 The provision wise compliance of Chapter II regulations of SEBI (SAST) Regulations of the promoters, sellers and the major selling shareholders are as follows:

S.No.	Regulation/Sub-regulation	Due date for compliance as mentioned in the regulations	Actual date of compliance	Delay, if any (in no. of days) Col4-Col.3	Remarks
1	**2**	**3**	**4**	**5**	**6**
1	6(1)	20.04.1997	13.05.1997	33	
2	6(3)	20.04.1997	13.05.1997	33	
3	8(1)	17.10.1997	26.09.1997	-	Record date of dividend is 26.09.97
4	8(2)	17.10.1997	26.09.1997	-	Record date of dividend is 26.09.97
5	8(1)	21.04.1998	07.04.1998	-	
6	8(2)	21.04.1998	07.04.1998	-	
7	8(1)	13.10.1998	25.09.1998	-	Record date of dividend 21.09.98
8	8(2)	13.10.1998	25.09.1998	-	Record date of dividend is 21.09.98
9	7(1)	24.12.1998	24.12.1998	-	Holding of Tourister Investment Private Limited exceeds 5% of the total paid up capital of the Co.
10	8(1)	21.04.1999	05.04.1999	-	
11	8(2)	21.04.1999	05.04.1999	-	
12	8(1)	20.08.1999	22.07.1999	-	Record date of dividend is 31.07.99
13	8(2)	20.08.1999	22.07.1999	-	Record date of dividend is 31.07.99

S.No.	Regulation/Sub-regulation	Due date for compliance as mentioned in the regulations	Actual date of compliance	Delay, if any (in no. of days) Col4-Col.3	Remarks
14	8(1)	21.04.2000	07.04.2000	-	
15	8(2)	21.04.2000	07.04.2000	-	
16	8(1)	06.06.2000	16.05.2000	-	Record date of Interim dividend is 15.05.00
17	8(2)	06.06.2000	16.05.2000	-	Record date of Interim dividend is 15.05.00Record date of dividend is 15.05.00
18	8(1)	20.09.2000	23.08.2000	-	Record date of dividend is 31.08.00
19	8(2)	20.09.2000	23.08.2000	-	Record date of dividend is 31.08.00
20	8(1)	21.04.2001	31.03.2001	-	
21	8(2)	21.04.2001	31.03.2001	-	
22	8(1)	09.10.2001	14.09.2001	-	Record date of dividend is 19.09.01
23	8(2)	09.10.2001	14.09.2001	-	Record date of dividend is 19.09.01
24	8(1)	21.04.2002	08.04.2002	-	
25	8(2)	21.04.2002	08.04.2002	-	
26	8(1)	21.04.2003	31.03.2003	-	
27	8(2)	21.04.2003	31.03.2003	-	
28	8(1)	21.04.2004	06.04.2004	-	
29	8(2)	21.04.2004	06.04.2004	-	
30	8(1)	21.04.2005	11.04.2005	-	
31	8(2)	21.04.2005	11.04.2005	-	
32	8(1)	21.04.2006	28.04.2006	7	
33	8(2)	21.04.2006	28.04.2006	7	
34	8(1)	21.04.2007	09.04.2007	-	
35	8(2)	21.04.2007	09.04.2007	-	
36	8(1)	21.04.2008	07.04.2008	-	
37	8(2)	21.04.2008	07.04.2008	-	
38	8(1)	21.04.2009	06.04.2009	-	
39	8(2)	21.04.2009	06.04.2009	-	
40	8(1)	21.04.2010	07.04.2010	-	
41	8(2)	21.04.2010	07.04.2010	-	
42	8(1)	16.08.2010	23.07.2010	-	Record date of dividend is 26.07.10
43	8(2)	16.08.2010	23.07.2010	-	Record date of dividend is 26.07.10
44	8(1)	21.04.2011	06.04.2011	-	
45	8(2)	21.04.2011	06.04.2011	-	
46	8(1)	19.08.2011	18.07.2011	-	Record date of dividend is 30.07.11
47	8(2)	19.08.2011	18.07.2011	-	Record date of dividend is 30.07.11

S.No.	Regulation/Sub-regulation	Due date for compliance as mentioned in the regulations	Actual date of compliance	Delay, if any (in no. of days) Col4-Col.3	Remarks
48	7(1)/ 7(2)*	08.03.2007	-	Not intimated	Preferential allotment on March 6, 2007

* As per the information provided by the Target, intimation was not provided to BSE directly by Mr. Jagdish N Sheth and Mr. Shailesh J Mehta, (the "NRI Outgoing Shareholders"), regarding the preferential allotment of 1,95,000 shares each, to them in March 2007 in terms of regulation 7(1) / 7(2) of SEBI (SAST) Regulations. However, the Target has confirmed that it had taken the necessary approvals from BSE for the same.

6.15 The Target has complied with all the provisions of the Listing Agreements entered into with the BSE where its Equity Shares are listed and traded. As per SEBI circular dated August 26, 2003, the provisions of Clause 49 of the Listing Agreement are not applicable to the Target as certified by the Target. No punitive measures have been taken by any stock exchange against the Target.

6.16 The directors of the Target as on the date of the Public Announcement were as follows:

Composition of the Board of Directors:

Name of the Director	Appointment Date	Director Identification Number	Residential Address
Mr. Amul S Mehta	July 8, 1980	00895436	71 Iona Apartment,35/C2, Azad Road, Juhu, Mumbai 400049
Mr. Mulchand K Sheth	December 3, 1986	00910031	Behind Aurora Cinema, Kings Circle, Mumbai 400019
Mr. Yugesh S Mehta	July 8, 1980	00907754	201, Reviera, Gandhigram Raod,Juhu, Mumbai 400049
Dr. Jagdish N Sheth	April 30, 2007	00332717	1626 Mason Mill Road, Atlanta, GA 30329 USA
Dr. Shailesh J Mehta	April 30, 2007	01633893	404 EL Cerrito Avenue, Hills Borough, California 940101 USA
Mr. Niraj S Goyal	June 1, 2007	00233660	501 Crystal Plaza, Andheri Ghatkopar Link Road, Andheri (E), Mumbai 400059

6.17 Brief details of the background and experience of the Directors of the Target Company is as follows:

- Mr. Amul S Mehta: Mr. Amul Mehta is a graduate in plastic technology. He is presently the chairman and the managing director of the Target and has been a promoter and director on the board of the Target since its inception.

- Mr. Mulchand K Sheth: He is an industrialist and has been in the business of welded mess and PVC flexible pipes for over four decades. He is presently a director in Patan Investment Pvt Ltd.

- Mr. Yugesh S Mehta: He is a promoter and has been a director on the board of the Target since its inception. He is a commerce graduate.

- Dr. Jagdish N Sheth: He is the Charles H. Kellstadt professor of marketing in the Goizueta business school and is the founder of the Centre for Relationship Marketing (CRM) at Emory University. In 1989, he was given the Outstanding Marketing Educator award by the Academy of Marketing Science. He has also co-authored a book with Mr. Banwari Mittal, titled 'Customer Behaviour'.

- Dr. Shailesh J Mehta: He has graduated in mechanical engineering from the Indian Institute of Technology, Bombay and completed his master's degree and doctorate in operations research and computer science from the Case Western Reserve University. He has received many awards including Leadership for Excellence in Business and Technology, Excellence in Corporate Citizenship, Excellence in Philanthropy, Leadership and Friendship, Special Community Awards and the Millennium Award.

- Mr. Niraj S Goyal: He is a graduate in mechanical engineering from Indian Institute of Technology, Delhi and has completed his M.Sc. in Management Science from Imperial College, London.

6.18 The Target Company has confirmed that, there has been no merger / demerger or spin off involving the Target during the past 3 years.

6.19 The financial highlights for the financial year ending March 31, 2011, 2010 and 2009 as certified by CA certificate dated September 6, 2011 provided by Varun Deshmukh & Co, Chartered Accountants, Membership No. 135986, are as follows:

Rs. In lac except per Share data)

Profit and Loss Statements	**Year ended March 31, 2011**	**Year ended March 31, 2010**	**Year ended March 31, 2009**
Income from Operations[1]	7,208.87	6,201.12	6,105.66
Other Income	110.88	59.99	23.47
Total Income[2]	7,319.75	6,261.11	6,129.13
Total Expenditure[(3) (4)]	6,935.50	6,015.55	6,114.77
Profit before depreciation, interest and tax	671.37	511.14	336.14
Depreciation	36.16	42.94	62.40
Interest	250.96	222.64	259.38
Profit before tax	384.25	245.56	14.36
Provisions for tax	119.63	52.53	13.00
Profit after tax	264.62	193.03	1.36

Balance Sheet	**Year ended March 31, 2011**	**Year ended March 31, 2010**	**Year ended March 31, 2009**
Sources of funds			
Paid up share capital	299.00	299.00	299.00
Reserves and Surplus	1,055.94	878.19	755.12
Net worth[5]	1,354.94	1,177.19	1,054.12
Secured loans	1,335.63	691.82	1,048.41
Unsecured loans	230.72	345.80	306.00
Deferred Tax	11.67	5.86	30.84
Total	**2,932.96**	**2,220.67**	**2,439.37**
Uses of funds			
Net fixed assets	306.23	253.15	296.14

[1] *Income from Operations has been calculated as Sales less Excise Duty.*
[2] *Total Income has been calculated as total of Income from Operations and Other Income.*
[3] *For the year ended March 31, 2011, Total Expenditure has been calculated as total of [Cost of Materials; Purchase of Trading Goods; Payment to and Provisions for Employees; Operating, Administrative, Financial & Other Expenses; Depreciation] less Increase/ (Decrease) in Stocks less Deferred Revenue Expenditure.*
[4] *For the year ended March 31, 2010 and March 31, 2009, Total Expenditure has been calculated as total of (Cost of Materials & Goods Sold; Payment to and Provisions for Employees; Operating, Administrative, Financial & Other Expenses; Depreciation) less Deferred Revenue Expenditure.*
[5] *Net Worth has been calculated as total of " Paid Up Share Capital" and "Reserves and Surplus"*

Investments	Nil	Nil	Nil
Net current assets	2,626.73	1,967.52	2,083.38
Total miscellaneous expenditure not written off	Nil	Nil	59.85
Total	**2,932.96**	**2,220.67**	**2,439.37**

Other financial data	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2009
Dividend %	25.00	20.00	Nil
Earnings per Share (Rs.)[6]	8.85	6.46	0.05
Return on Net worth %[7]	19.53	16.40	0.09
Book value per share (Rs.)[8]	45.32	39.36	35.25

6.19.1 **Significant Accounting Policies**

1. Basis of Accounting

The financial statements are prepared on the basis of going concern, under historical cost convention and on accrual basis of accounting. Claims raised against the company are accounted as and when the claims are finally accepted by the company after due verification.

2. Fixed Assets

Fixed Assets are carried at the cost of acquisition or at appropriate cost of fabrication (including excise duty wherever applicable) in case of in-house fabricated assets, after reducing Cenvat credit thereon, wherever applicable, less accumulated depreciation and amortization (except Freehold land).

Cost directly attributable to bringing the assets to their working condition for intended use, are capitalized. Such costs include appropriate cost of borrowing in respect of assets other than those which are ready for their intended use upon acquisition.

3. Depreciation and Amortisation (Except Freehold land)

(a) Leasehold Land
Premium on leasehold land is amortised over the period of lease.

(b) Other Assets
Depreciation on assets acquired prior to 2nd April, 1987 is provided at the rates corresponding to the rates applicable under the Income-tax Rules in force at the time of acquisition/purchase of assets.

Depreciation on assets acquired after 2nd April,1987 but before 16th December, 1993 is provided on straight line method as per Section 205 (2)(b) of the Companies Act, 1956 at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956 prevailing at that time.

Depreciation on addition of items of assets, specified in Notification No.GSR 756 (E) dated 16th December, 1993, and Circular No.14/93 (No.1/12/92-CL.V) dated 20th December, 1993 issued by the Ministry of Law, Justice and Company Affairs, Department of Company Affairs, and acquired on or

[6] *" Earning per Share" has been calculated as follows: "Profit after tax" divided by number of Equity Shares*
[7] *"Return on Net Worth" has been calculated as follows: "Profit after Tax" divided by the "Net Worth*
[8] *"Book Value per share" has been calculated as follows: "Net Worth" divided by the number of Equity Shares.*

after 16th December, 1993, is being provided on straight line method as per Section 205 (2) (b) of the Companies Act, 1956 at the rates and in the manner specified in the Schedule XIV of the Companies Act, 1956, read with the Notification and Circular.

Assets costing less than Rs.5000/- each, acquired during the financial year, are being fully written off.

4. Inventories

a) Raw materials, Stores and Spares and Packing materials are valued at the lower of cost and net realizable value on First In First Out basis.

b) Finished goods (manufactured) and Work-in-progress are valued at the lower of cost and net realizable value on First In First Out basis. Cost includes direct materials cost, direct labour cost, other relevant overheads. Cost also includes applicable duties and levies.

c) Finished goods (traded) are valued at the lower of cost (inclusive of freight and octroi) and net realizable value on First In First Out basis.

5. Sales

a) Local sales are recognized on dispatch of goods to the customers and are reflected in accounts at the gross realizable value, i.e. inclusive of excise duty, sales-tax and other levies, wherever applicable, less returns.

b) Job work charges are recognized upon completion of relative jobs.

6. Foreign Currency Transactions

a) Foreign currency transactions during the year are accounted at the spot rate prevailing on the date of respective transaction.

b) Difference between the spot rate prevailing on the date of transaction and the exchange rate at which the liability is settled is recognized in the Profit & Loss Account. Foreign currency transactions outstanding at the close of the financial year are restated at the spot rate prevailing at the close of the financial year. Loss or gain due to such restatement is recognized in the Profit & Loss Account.

c) In case of forward exchange contracts, the difference i.e. premium or discount, between the forward rate and exchange rate on the date of the transaction is recognized as expense or income over the life of the contract.

7. Taxation

Current Tax:
Provision for Current Tax is made on the basis of taxable income for the current year in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax:
Income tax expense is accrued in accordance with Accounting Standard 22 - Accounting for Taxes on Income, which includes current and deferred taxes. Deferred Income Taxes reflect the impact of timing differences between taxable income & accounting income for the year and reversal/restatement of timing differences of earlier years. Deferred tax assets and liabilities are measured using the tax rate and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized for all reversible timing differences, carry forward of unused tax assets and unused tax losses subject to consideration of prudence. Carrying amount of deferred tax assets is reviewed at each balance sheet date on the same consideration.

8. Employee Benefits

Defined Contribution Plan

Provident Fund, Family Pension Fund - Contribution as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 towards Provident Fund and Family Pension Fund are provided for and payments in respect thereof are made to the relevant authorities on actual basis.

Superannuation - The Company's Superannuation Scheme is administered by Life Insurance Corporation of India (LIC) .The Company has made contributions towards the said Scheme for certain employees of the Company.

Defined Benefit Plan
Gratuity - In accordance with applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The company has an employees' gratuity fund managed by the Life Insurance Corporation of India ("LIC").The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent actuary. Actuarial gain or loss is recognized immediately in the statement of profit and loss as income or expense.

Compensated Absences

The employees are entitled to accumulate leave subject to certain limits, for the future availment. Encashment of leave is given as per the management discretion.

9. Product Warranties

Product Warranty costs are provided in the year of sale based on past experience.

10. Voluntary Employees Separation Scheme

Based on the effective acceptance of the application under "Voluntary Employees Separation Scheme" (VESS), payment of ex-gratia under VESS is charged to Profit & Loss Account.

11. Leases

Payments under operating leases are recognized in the Profit and Loss Account as Rent.

12. Impairment of Assets

If internal/external indications suggest that an asset of the company may be impaired, the recoverable amount of asset/cash generating unit is determined on the Balance Sheet date and if it is less than its carrying amount, the carrying amount of the asset/cash generating unit is reduced to the said recoverable amount. The recoverable amount is measured as the higher of net selling price and value in use of such assets/cash generating unit, which is determined by the present value of the estimated future Cash Flows.

13. Provisions, Contingent Liabilities and Contingent Assets

a) The Company recognizes as Provisions, the liabilities being present obligations arising out of past events, the settlement of which is expected to result in an outflow of resources and which can be measured only by using a substantial degree of estimation.

b) Contingent Liability is disclosed, unless the possibility of an outflow of resources is remote.

c) Contingent Assets are not recognized nor disclosed.

6.19.2 **Contingent Liabilities**

Particulars	**Year ended March 31, 2011 (Rs. In Lakhs)**
Bills discounted with Bank(s)	448.41
Counter Guarantees given by the Company	17.84
Claims / demands against the Company by employees, disputed /not acknowledged as debts:	Amount not ascertainable
Disputed Sales Tax and Income-Tax liabilities	162.18

6.20 The reasons for fall/rise in total income and Profit after Tax for the relevant years are as follows:

For the year ending March 31, 2011:

Sales have been increased due to increase in sale of moulded luggage which was Rs.528.86 million compared to Rs.468.98 million in the previous year, an increase of 12..76%. There was growth of 27.87% in sales of soft luggage mainly due to increase in sales to the canteen stores department and due to three more items being introduced in the last quarter of FY 2011. Improvement in profitability during the year was due to an increase in sales & other income by 17.68%.

For the year ending March 31, 2010:

There has been an increase in the total sales partly due to due to reduction in excise duty, applicable on the sale of moulded luggage, from 14% to 8%. Other income included profit on sale of fixed assets of Rs. 1.55 million. There was a substantial improvement in profitability in both moulded and soft luggage.

The improvement in profitability in moulded luggage was mainly on account of lower raw material cost, interest and staff cost. The improvement in profitability in soft luggage had been mainly due to better sourcing and rupee appreciation. The company was continuing to pursue aggressively shifting of sourcing based in China to factories with lower cost and achieved a reduction in cost of goods.

The interest cost for the year ended 31st March, 2010 at Rs.22.3 million was lower compared to Rs.25.9 million in the previous year. The staff cost at Rs.67.63 million for the year was higher compared to Rs.66.80 million for the previous year.

6.21 The pre and post Offer shareholding pattern of the Target, as of the date of the PA is as follows:

Shareholder's Category	Shareholding & voting rights prior to the agreement/ acquisition and offer (As on September 9, 2011)		Shares/ voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/ voting rights acquired by Acquirer post PA* (other than pursuant to SPA)		Shares/ voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding/ voting rights after the acquisition and offer	
	(A)		**(B)**		**(C)**		**(D)**		**(E) = (A) + (B) + (C) + (D)**	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
(1) <u>Promoter</u>										
a. Parties to agreement, if any #	982,108	32.8	(856,108)	(28.6)	Nil	-	NA	-	126,000	4.2
b. Promoters other than (a) above										
b.1. Safari Investments@	454,693	15.2	Nil	-	Nil	-	NA	-	454,693	15.2
b.2 Others$	171,450	5.7	Nil	-	Nil	-	NA	-	171,450	5.7
<u>Total 1 (a+b.1+b.2)</u>	**1,608,251**	**53.8**	**(856,108)**	**(28.6)**	**Nil**	**-**	**NA**	**-**	**752,143**	**25.2**
(2) <u>Acquirer</u>										
a. Acquirer	Nil	-	1,236,108	41.4	Nil	-	598,000	20.0	1,834,108	61.4
b. PAC	Nil	-	-	-	Nil	-	Nil	-	Nil	-
Total 2(a+b)	**Nil**	**-**	**1,236,108**	**41.4**	**Nil**	**-**	**598,000**	**20.0**	**1,834,108**	**61.4**
(3) <u>Parties to agreement other than (1)(a) & (2)#</u>	**380,000**	**12.7**	**(380,000)**	**(12.7)**	**Nil**	**-**	**NA**	**-**	Nil	-
(4) <u>Public (other than parties to agreement, acquirer & PAC)</u>										
a. FIs/ MFs/ Banks/ SFIs/FII's	15,573	0.5	NA	-	NA	-	(598,000)	(20.00)	403,749	13.5
b. Others (including FVCI, NRI, Foreign companies)	986,176	33.0	NA	**-**	NA	**-**				
<u>Total (4) (a+b)</u>	**1,001,749**	**33.5**	**NA**	**-**	**NA**	**-**	**(598,000)**	**(20.00)**	**403,749**	**13.5**
<u>GRAND TOTAL</u> (1+2+3+4)	**2,990,000**	**100.0**							**2,990,000**	**100.0**

** Till the date of this LOF*

 # Parties to the SPA 1 include the NR Outgoing Shareholders who are not part of the promoter or promoter group of the Target. Parties to agreement include AS Mehta (HUF) as a signatory to SPA 2 for the acquisition of 100% shareholding in Safari Investments. Pursuant to SPA 2, the Acquirer and PAC indirectly acquire 15.2% shareholding in the Target taking the aggregate holding of the Acquirer and PAC in the Target to 56.6% (41.4% under SPA 1 and 15.2% under SPA 2)

@ The Acquirer and the PAC together have agreed to acquire 100% in Safari Investments vide SPA 2 and therefore pursuant to SPA 1 and SPA 2, the Acquirer and PAC would control 56.6 % in the Target.

$ While the constituents of the promoter group who are not parties to the SPA 1 and SPA 2 are eligible to tender their shares in the Offer, for the limited purpose of this table, it has been assumed that they do not tender their Equity Shares in the Offer.

The total number of public shareholders (other than Promoter holding) of the Target as on the Public Announcement i.e. September 9, 2011 is 3,848. This does not include the shareholding of the Outgoing Shareholders (excluding the NRI Outgoing Shareholders) held in Escrow by the Escrow Agent under the SPA 1 Escrow Agreement

6.22 The share capital build-up of the Promoters in the Target is as follows:

S. No	Name of the Promoter	Date of allotment/ fully paid up/ transfer	No. of Equity Shares issued / transferred	Face value (Rs.)	Nature of consideration Cash/ Other than Cash
1.	Amul Sumatichandra Mehta	08/07/1980	5	100	Cash
		29/04/1981	5,500	100	Other than cash
		20/11/1982	(800)	100	Sale
		28/01/1983	(700)	100	Sale
		25/02/1985	4,005	100	Bonus shares
		26/11/1985	80,100	10	Split of 1 share of face value of Rs. 100/- in to 10 shares of face value of Rs.10/- each
		03/02/1986	40,050	10	Bonus shares
		03/02/1986	(27,000)	10	Sale to Safari Investments Private Limited
		03/02/1986	(13,050)	10	Gift to Tourister Premises Private Limited
		14/04/1986	(20,025)	10	Sale
		14/04/1986	100	10	Cash
		14/04/1986	(6,025)	10	Sale
		03./02/1986	(4,050)	10	Sale
		03/11/1993	10,000	10	Cash
		06/11/1993	10,000	10	Cash
		28/01/1994	2,000	10	Cash
		31/03/1996	(2,000)	10	Sale
		31/03/1997^	100	10	Cash
		31/05/2000	28,000	10	Cash
		07/03/2001	2,200	10	Cash
		23/03/2001	1,000	10	Cash
		09/04/2001	300	10	Cash
		19/04/2001	1,300	10	Cash
		03/05/2001	2,200	10	Cash
		05/05/2001	1,900	10	Cash

S. No	Name of the Promoter	Date of allotment/ fully paid up/ transfer	No. of Equity Shares issued / transferred	Face value (Rs.)	Nature of consideration Cash/ Other than Cash
		17/05/2001	2,500	10	Cash
		31/05/2001	500	10	Cash
		08/06/2001	200	10	Cash
		13/06/2001	1,800	10	Cash
		02/03/2005	200	10	Cash
		14/06/2005	200	10	Cash
		11/06/2009	2,000	10	Cash
		16/09/2010	1,000	10	Cash
		17/09/2010	2,000	10	Cash
		20/09/2010	1,500	10	Cash
		21/09/2010	1,800	10	Cash
		22/09/2010	500	10	Cash
		23/09/2010	1,700	10	Cash
		24/09/2010	2,000	10	Cash
2	Yugesh Sumatichandra Mehta	29/04/1981	4,950	100	Other than cash
		20/11/1982	(500)	100	Sale
		28/01/1983	(1,000)	100	Sale
		25/02/1985	3,450	100	Bonus shares
		26/11/1985	69,000	10	Split of 1 share of face value of Rs. 100/- in to 10 shares of face value of Rs.10/- each
		03/02/1986	34,500	10	Bonus shares
		03/02/1986	(27,000)	10	Sale to Safari Investments Private Limited
		03/02/1986	(6,000)	10	Sale to Yug Investment Private Limited
		14/04/1986	(13,500)	10	Gift to Safari Investments Private Limited
		14/04/1986	(3,000)	10	Gift to Yug Investment Private Limited
		31/03/1989*	200	10	Cash
		31/03/1989	(4,000)	10	Sale
		18/11/1993	8,000	10	Cash
		19/11/1993	2,000	10	Cash
3	Mulchand Karamchand Sheth	20/04/1985	500	100	Cash
		26/11/1985	5,000	10	Split of 1 share of face value of Rs. 100/- in to 10 shares of face value of Rs.10/- each
		18/12/1985	15,000	10	Cash
		03/02/1986	10,000	10	Bonus shares

S. No	Name of the Promoter	Date of allotment/ fully paid up/ transfer	No. of Equity Shares issued / transferred	Face value (Rs.)	Nature of consideration Cash/ Other than Cash
		14/04/1986	(22,500)	10	Sale
		06/08/1986	(1,100)	10	Sale
		05.09.1991#	(3,900)	10	Sale
		21.09.1998$	1,000	10	Purchase
		15.05.2000	1,500	10	Purchase
		22.08.2000	500	10	Purchase

** The Target has confirmed that the purchase of 200 shares was done in the financial year 1988-89. The exact date of the purchase is not available with the Target.*

 # The Target has confirmed that as per the filings with the Registrar of Companies, Mr. Mulchand Karamchand Sheth sold 3900 shares between September 13, 1990 and September 5, 1991, being the dates of two consecutive Annual General Meetings of the Target.

$ The Target has confirmed that as per the filings with the Registrar of Companies, Mr. Mulchand Karamchand Sheth purchased 1000 shares between September 26, 1997 and September 21, 1998, being the dates of two consecutive Annual General Meetings of the Target.

^ The Target has confirmed that as per information available with them and as per regulatory filing the shareholding of Mr.Amul Mehta as on March 31, 1997 was 70,200 Equity Shares. These 100 Shares were acquired by Mr.Amul Mehta prior to this date, however the exact date of the said acquisition is not available with the Target

6.23 The details of outstanding litigation of the Target as on March 1, 2012 are as follows:

S. No.	Suit No./ Case No./ Appeal No.	Date/ year	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount under Consideration (Rs. Lakhs)	Brief Description of Case	Status
1.	1135 of 2009 and 1134 of 2009	2009	Safari Industries (I) Ltd	Commercial Tax Commissioner,	Gujarat Sales Tax Tribunal	103.13	Purchase tax demand against the purchase of goods from exempted units	Pending in Gujarat Sales Tax Tribunal
2.	2nd Appeal	June 30, 2008	Safari Industries (I) Ltd	Asstt. Commissioner of Sales Tax, Curttack I Range, Cuttack	Orissa Sales Tax Tribunal	59.05	Sales Tax demand for the sale of goods to Safari Sales Pvt Ltd	Pending in Orissa Sales Tax Tribunal

7. OFFER PRICE AND FINANCIAL ARRANGMENTS

7.1 Justification of Offer Price

7.1.1 The Equity Shares of the Target are listed only on the BSE.

7.1.2 The annualized trading turnover in the Equity Shares of the Target in the BSE based on trading volume during the 6 calendar months prior to the month of the PA (March 2011 to August 2011) is as given below:

Stock Exchange	Total No. of Equity Shares traded during the period	Total No. of Listed Equity Shares	Annualized Trading Turnover (as % of Total Equity Shares Listed)
BSE	795,387	2,990,000	53.20%*

(Source: www.bseindia.com)

*** As per the CA certificate dated September 8, 2011 provided by Varun Deshmukh & Co, Chartered Accountants, Membership No.135986*

Accordingly, the Equity Shares of the Target are frequently traded on the BSE within the meaning of explanation (i) to regulation 20(5) of the SEBI (SAST) Regulations.

7.1.3 The Offer Price of Rs. 170.00/- per Equity Share is justified, as in terms of regulation 20(4) of the SEBI (SAST) Regulations, being the highest of:

(a)	The negotiated price	Rs. 170.00/-
(b)	Highest price paid by the Acquirer or persons acting in concert with him for acquisitions including by way of allotment in a public issue or rights issue or preferential Allotment during the 26 weeks prior to the date of the PA,	N.A
(c)	The average of the weekly high and low of closing prices of the Equity Shares of the Target, on BSE where it was most frequently traded for the 26 week preceding the date of the PA*	Rs. 99.59
(d)	The average of the daily high and low prices of the Equity Shares of the Target, on the BSE where it was most frequently traded for the 2 week preceding the date of the PA*	Rs. 139.89

** As per the CA certificate dated September 8, 2011 provided by Varun Deshmukh & Co, Chartered Accountants, Membership No.135986.*

7.1.4 The details of closing prices and volume on BSE for the 26-week period prior to the date of the Public Announcement are as under:

Week no.	Week ending	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (no. of Shares)
1	17-Mar-2011	98.55	84.70	91.63	48,408
2	24-Mar-11	98.35	93.45	95.90	30,167
3	31-Mar-11	100.45	97.85	99.15	20,207
4	7-Apr-11	102.10	98.45	100.28	6,517
5	13-Apr-11	101.30	99.65	100.48	6,429
6	21-Apr-11	103.75	93.15	98.45	15,268
7	28-Apr-11	86.95	82.00	84.48	16,426
8	5-May-11	83.65	81.10	82.38	13,661
9	12-May-11	81.65	78.25	79.95	2,535
10	19-May-11	81.50	80.35	80.93	2,615
11	26-May-11	81.90	79.05	80.48	1,651
12	2-Jun-11	93.50	82.10	87.80	14,941
13	9-Jun-11	96.70	94.00	95.35	11,267
14	16-Jun-11	94.75	90.85	92.80	10,895
15	23-Jun-11	89.40	82.60	86.00	12,695
16	30-Jun-11	88.60	84.85	86.73	3,996
17	7-Jul-11	91.00	87.00	89.00	6,361
18	14-Jul-11	89.75	88.75	89.25	748

19	21-Jul-11	95.00	90.35	92.68	9,682
20	28-Jul-11	136.80	114.00	125.40	341,543
21	4-Aug-11	137.70	126.40	132.05	105,852
22	11-Aug-11	121.05	110.55	115.80	49,494
23	18-Aug-11	119.55	110.80	115.18	16,925
24	25-Aug-11	119.90	112.90	116.40	18,255
25	30-Aug-11	126.40	117.85	122.13	8,475
26	8-Sep-11	166.35	131.05	148.70	232,480
26 – Weeks Average (Rs.)					**99.59**

Source: (www.bseindia.com)

The details of intra-day price and volume on BSE for the 2-week period prior to the date of the Public Announcement are as below:

Day	Date	High (Rs)	Low (Rs)	Average (Rs)	Volume
1	26-Aug-11	129.80	117.00	123.40	4,825
2	29-Aug-11	123.00	118.60	120.80	1,187
3	30-Aug-11	128.00	123.15	125.58	2,463
4	2-Sep-11	135.00	125.00	130.00	4,734
5	5-Sep-11	144.15	133.00	138.58	24,686
6	6-Sep-11	158.55	146.00	152.28	81,392
7	7-Sep-11	166.35	157.90	162.13	50,202
8	8-Sep-11	174.65	158.05	166.35	71,466
2-weeks Average (Rs.)					**139.89**

Source: (www.bseindia.com)

7.1.5 There are no partly-paid shares in the Target.

7.1.6 In the opinion of the Manager to the Offer, the Offer Price of Rs. 170.00/- per Equity Share offered by the Acquirer to the Shareholders of the Target under the proposed Offer is therefore justified in terms of regulation 20 (4) of the SEBI (SAST) Regulations.

7.1.7 The Acquirer or PAC may acquire Equity Shares of the Target after the date of the PA either through open market purchases and/or negotiated transactions or otherwise up to 7 (seven) working days prior to the closure of the Offer. In terms of regulation 20(7) of the SEBI (SAST) Regulations, if the Acquirer acquires Equity Shares of the Target after the date of the PA and up to 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 applications received under the Offer.

7.1.8 The Acquirer is permitted to revise the Offer Size and the Offer Price upwards up to 7 (seven) working days prior to the date of closure of the Offer. In the event of such revision, a public announcement will be made in the same newspapers where the PA has appeared and the revised Offer Price would be paid for all the Equity Shares validly tendered at any time during the Offer.

7.2 Financial Arrangements

7.2.1 The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 598,000 Equity Shares in the Offer at Rs. 170.00/- per Equity Share is Rs 101,660,000/- (Rupees One Hundred and One Million Six Hundred and Sixty Thousand only) (the **"Offer Consideration"**).

7.2.2 The Acquirer, the Manager to the Offer and the Standard Chartered Bank ("**Standard Chartered**"), a company incorporated by Royal Charter, 1853, having its principal office at 1, Aldermanbury Square, London EC2V 7SB and acting through its branch at Crescenzo, Floor 3A, C-38/39, G-Block, behind MCA Club, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, India, have entered into an escrow agreement for the Offer dated September 6, 2011 (the "**Escrow Agreement**") in accordance with regulation 28 of the SEBI (SAST) Regulations. The Acquirer has made a cash deposit of Rs. 25,500,000/- in an escrow account named "Escrow Account – SIL Open Offer" ("**Open Offer Escrow Account**"). The said amount is in excess of the minimum escrow amount required as per regulation 28 (2) of the SEBI (SAST) Regulations and is in accordance with regulation 22(7) of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized to operate the Open Offer Escrow Account in terms of the SEBI (SAST) Regulations.

7.2.3 The Acquirer proposes to fund the Offer out of his own funds comprising of cash and liquid investments. CA. Varun A Deshmukh (Membership no. 135986), proprietor Varun Deshmukh & Co, Chartered Accountants, 534 A, Narayan Peth, Pune – 30, Tel No: 020 2445 4363/ 020 2553 3517, Fax No. N.A., has in his letter dated January 12, 2012 certified that the net worth of Acquirer as on January 11, 2012 was Rs.1,051,192,920/- (Rupees hundred and five crores eleven lacs ninety two thousand nine hundred twenty only) and also certified that based on the combined value of marketable securities and cash and bank balance of Rs.109,639,830/- (Rupees One hundred nine million, six hundred thirty nine thousand, eight hundred thirty only), (including balance maintained in the Open Offer Escrow Account) the Acquirer has sufficient means to fulfill his financial obligations under the Offer.

7.2.4 Based on the above and in light of the escrow arrangements set out above, the Manager to the Offer is satisfied with the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Statutory Approvals required for the Offer

8.1.1 The Offer is conditional upon receipt of approvals from the RBI for acquisition of Equity Shares from non-resident shareholders by the Acquirer. Vide letter dated September 15, 2011, the Acquirer had made an application to RBI for the same. Vide letter dated November 11, 2011, RBI has advised the Acquirer to approach an authorized dealer and carry out the acquisition of Shares successfully tendered in the Offer in terms of the RBI circular no. 43 issued on November 4, 2011.

8.1.2 As of the date of this Letter of Offer, there are no other statutory approvals required to implement the Offer. However, in case of any regulatory or statutory approval being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirer shall make the necessary applications for such approval(s). Please also refer to clause paragraph 1 (vii) of this Letter of Offer that provides the options available to the Acquirers and PAC in the event of non-receipt of any statutory approval required for the purpose of the Offer.

8.1.3 The Acquirer shall within 15 days from the date of closure of the Offer complete all the procedures relating to the Offer including payment of consideration to the Shareholders who have accepted the Offer.

8.1.4 In case of delay in receipt of statutory approval(s), if any, SEBI has the power to grant an extension of time to the Acquirer and the PAC for payment of consideration to the Shareholders who have accepted the Offer, subject to the Acquirer and the PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 22(12) of the SEBI (SAST) Regulations. However, if the delay occurs on account of willful default or neglect or inaction or non-action by the Acquirer or PAC in obtaining the requisite approval(s), the amount held in the Open Offer Escrow Account shall be subject to forfeiture and be dealt with in the manner provided in regulation 28(12) of the SEBI (SAST) Regulations.

8.1.5 No consents are required by the Acquirer or the PAC from any financial institutions or banks for the Offer.

8.1.6 No consents are required by the Acquirer or the PAC from any other regulatory authorities for the Offer other than as mentioned above.

8.2 All shareholders (registered or unregistered), except the Acquirer and the PAC and other parties to the SPA 1 and SPA 2, who own the Equity Shares of the Target are eligible to participate in the Offer at any time before the closure of the Offer.

8.3 The Offer is not conditional upon any minimum level of acceptance and the Acquirer will acquire up to 598,000 Equity Shares of the Target that are validly tendered by the Shareholders in terms of the Offer, subject to the conditions specified in the PA, this Letter of Offer and Form of Acceptance-cum-Acknowledgement.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 This Letter of Offer specifying the detailed terms and conditions of this Offer together with the Form of Acceptance-cum-Acknowledgement and Form of Withdrawal will be mailed to the Equity Shareholders of the Target whose names appear on the register of members of the Target (except the Acquirer, the PAC and the parties to SPA 1 and SPA 2), at the close of business hours on the Specified Date. The offer is made to (i) all the shareholders whose names appeared in the register of shareholders on the Specified Date (except the Acquirer, the PAC and other parties to SPA 1 and SPA 2), (ii) those persons who own the shares any time prior to the closure of the Offer, but are not the registered shareholder(s) and (iii) the beneficial owners of the dematerialized Shares, whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date.

9.2 Subject to the conditions governing this Offer as mentioned herein, the acceptance of this Offer by the Shareholders of the Target must be absolute and unqualified. Any acceptance to this Offer which is conditional and incomplete in any respect will be rejected without assigning any reason whatsoever. The Acquirer shall accept locked-in shares, if any, under the Offer subject to the continuation of the residual lock-in period in his hands.

9.3 In case of non-receipt of the Letter of Offer, Form of Acceptance–cum-Acknowledgement and/or Form of Withdrawal, the eligible persons, i.e. the shareholders of the Target other than the Acquirer, the PAC and the parties to SPA 1 and SPA 2, may (i) download the same from the SEBI website (http://www.sebi.gov.in), (ii) obtain a copy of the same by writing to the Registrar to the Offer, or (iii) send their consent to participate in the Offer to the Registrar to the Offer on a plain paper stating their name, address, number of shares held, distinctive numbers, folio number and number of shares offered along with documents as mentioned herein, so as to reach the Registrar to the Offer on or before the closure of the Offer (i.e. no later than March 31, 2012), or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating their name, address, number of shares held, number of shares offered, depository participant ("**DP**") name, DP ID, beneficiary account number, and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer (i.e. no later than March 31, 2012).

9.4 In respect of dematerialized shares, the credit for the shares tendered must be received in the special depository account as specified above on or before 5.00 p.m. Indian Standard Time on the closing date of the Offer.

9.5 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post / speed post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Unaccepted shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.

9.6 The equity shareholders of the Target who qualify and who wish to avail of this Offer will have to deliver the relevant documents as mentioned in this section and such other documents as may be specified in the Letter of Offer at the Registrar to the Offer's office or at the following collection centres either by registered post or by hand delivery (between 10.00 a.m. to 1.00 p.m. and 2 p.m.to 5 p.m.) on all working days i.e. except Sundays and public holidays and between 10.30 a.m. and 1.00 p.m. on Saturdays) on or before the Offer Closing Date. (**The documents should not be sent to the Manager to the Offer or the Acquirer, PAC, or the Target**).

S No.	City	Contact Person	Address	Tel. No.	Fax No.	E-mail ID	Mode of Delivery
1	Mumbai	Pravin Kasare	Link Intime India Pvt. Ltd, C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai - 400078.	022-25960320	022-25960329	pravin.kasare@linkintime.co.in	Hand Delivery & Registered Post
2	Mumbai	Vivek Limaye	Link Intime India Pvt. Ltd, 203, Davar House, Next to Central Camera, D N Road, Fort Mumbai - 400 001	022-22694127	022-25960329	vivek.limaye@linkintime.co.in	Hand Delivery
3	Ahmadabad	Hitesh Patel	Link Intime India Pvt. Ltd, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009	079-2646 5179	079-2646 5179 (Telefax)	ahmedabad@linkintime.co.in	Hand Delivery
4	Kolkata	S.P.Guha	Link Intime India Pvt. Ltd, 59C,Chowringhee Road,3rd Floor,Kolkata -	033-22890539/40	033-22890539/40 (Telefax)	kolkata@linkintime.co.in	Hand Delivery

			700020				
5	New Delhi	Swapan Naskar	Link Intime India Pvt. Ltd., A-40, 2nd Floor, Naraina Industrial Area, Phase II, Near Batra Banquet, New Delhi – 110028 .	011-41410592/93/94	011-41410591	delhi@linkintime.co.in	Hand Delivery

Shareholders who cannot hand deliver their documents at the collection centers referred to above may send the same by registered post /speed post, at their own risk, to the Registrar to the Offer and not to any other collection centre so that the same are received on or before the close of business hours on the Offer Closing Date.

9.7 For the purpose of the Offer a special depository account has been opened by Registrar to the Offer, in the name and style of "LIIPL SIL OPEN OFFER ESCROW DEMAT ACCOUNT" with Ventura Securities Limited as the depository participant in National Securities Depository Limited. The DP ID is IN303116 and Client ID is 10837733. The equity shareholders holding the Equity Shares in dematerialized form will have to deliver the following documents:

i. *Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the depository.*

ii. Photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the relevant DP.

iii. For each delivery instruction the beneficial owner should submit separate form of acceptance cum acknowledgment

iv. For resident Shareholders, in case the aforesaid documents have not been received, but the shares have bee credited to the above special depository account, the Offer shall be deemed to have been accepted

The shareholders having their beneficiary account in Central Depository Securities (India) Limited ("**CDSL**") have to use inter depository delivery instruction for the purpose of crediting their shares in favour of escrow depository account with NSDL. The ISIN number allotted to shares of the Target is INE429E01015. The shareholders who have sent their physical shares for dematerialization need to ensure that the process of getting shares of the Target dematerialized is completed well in time so that the credit in the special depository account is received on or before closure of Offer

9.8 Equity Shareholders holding shares in physical form should enclose:

i. *Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all Equity Shareholders whose name appears on the share certificates.*

ii. Original share certificate(s).

iii. Valid share transfer form(s) duly signed as transferors by all registered Equity Shareholders (in case of joint holdings), in the same order and as per the specimen *signatures registered with and duly witnessed at the appropriate place.*

iv. *For resident Shareholders, in case of registered Shareholders in whose respect, the aforesaid documents have not been received, but the original share certificate(s) and duly signed transfer form(s) have been received, the Offer shall be deemed to have been accepted.*

9.9 In addition to shareholder should enclose copy of PAN card, Power of attorney, corporate authorization including board resolution / specimen signatures and No Objection certificate (NOC) / Tax clearance certificate from Income Tax Authorities as applicable.

9.10 Persons who have acquired Equity Shares of the Target (irrespective of the date of purchase) but whose names do not appear in the register of members of the Target on the Specified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their agreement to participate in this Offer as per the terms and conditions of this Offer. Such application should be sent to the Registrar to the Offer together with the relevant share certificate(s) and transfer forms (if the Shares are held in physical form) or a photocopy of the DP instruction slip duly acknowledged by the DP (in case of Shares held in dematerialized form), the original contract note issued by a registered share broker of a recognized stock exchange through whom such Shares were acquired and/or such other documents as may be specified in the Letter of Offer.

9.11 No indemnity is needed from unregistered Equity Shareholders.

9.12 In accordance with regulation 22(5A) of the SEBI (SAST) Regulations, shareholders who have accepted the offer by tendering the requisite documents in terms of the PA and the Letter of Offer can withdraw the same up to 3 working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents including Form of Withdrawal, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before March 27, 2012.

9.13 In case of non-receipt of the 'Form of Withdrawal', the withdrawal option can be exercised by making an application on plain paper along with the (in case of Shares held in physical form) name, address, distinctive numbers, folio number, and number of Shares tendered and (in case of dematerialized Shares) name, address, number of Equity Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account. In case of partial withdrawal of Equity Shares tendered in physical form, if the original share certificate is required to be split, the same will be returned on receipt of share certificate from Target. The facility of partial withdrawal is available only for registered shareholders.

9.14 Shareholders, while tendering their Equity Shares in the Offer may indicate an option to receive the payment of Offer consideration through electronic form by indicating in the space provided in the Form of Acceptance cum Acknowledgement. The payment consideration for Equity Shares accepted under the Offer, in such cases, may be made through National Electronic Clearing Services (NECS), Direct Credit, Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), as applicable, at specified centers where clearing houses are managed by the RBI, wherever possible. In other cases, payment of consideration would be made through cheque / demand draft / pay order sent by Registered post / speed post. Shareholders who opt for receiving consideration through electronic form are requested to give the authorization for electronic mode of transfer of funds in the Form of Acceptance cum Acknowledgement, provide the Magnetic Ink Character Recognition / Indian Financial System Code of their bank branch and enclose a cancelled cheque or a photocopy of a cheque associated with the particular bank account, along with the Form of Acceptance cum Acknowledgement. In case of joint holders/unregistered owners, payments will be made in the name of the first holder/ unregistered owner.

9.15 For the purposes of electronic transfer, in case of shareholders opting for electronic payment of consideration and for purposes printing on the cheque / demand draft / pay-order for the other cases, the bank account details will be directly taken from the depositories' database, wherever possible. A shareholder tendering Equity Shares in the Offer, is deemed to have given consent to obtain the bank account details from the Depositories, for this purpose. Only if the required details cannot be obtained from the depositories' database then the particulars provided by the shareholders would be used.

9.16 For shareholders, who do not opt for electronic mode of transfer and for those shareholders, whose payment consideration is rejected / not credited through ECS / Direct Credit / RTGS / NEFT, due to any technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through Speed Post / Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgment, so that the same can be incorporated in the cheque/demand draft/pay order. It will be the responsibility of the tendering shareholders to ensure that correct bank account details are mentioned with the Depositories and in the Form of Acceptance cum Acknowledgment.

9.17 To the extent of the Offer Size and in accordance with the PA and this Letter of Offer to be sent to the Shareholders of the Target, the Equity Shares of the Target that are validly tendered and accepted pursuant to this Offer are proposed to be acquired by the Acquirer. In case the number of validly tendered Equity Shares in the Offer are more than the Equity Shares agreed to be acquired under the Offer, the Acquirer shall accept the offers received from the shareholders on a proportionate basis as per regulation 21(6) of the SEBI (SAST) Regulations 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. Rejected applications will be returned to the applicants by registered / speed post

9.18 The minimum marketable lot for the Shares is one.

9.19 The Registrar to the Offer will hold in trust the Equity Shares/share certificates, Equity Shares held 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 the Target who have accepted the Open Offer, until the cheques/drafts for the consideration or the unaccepted Equity Shares/share certificates are dispatched/returned.

10. Tax to be deducted at source

(As per CA certificate dated September 16, 2011 provided by Rungta & Associates, Chartered Accountants, Membership No. 42902)

10.1 As per the provisions of Section 195(1) of the IT Act, any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct TDS (including surcharge and education cess as applicable).

10.2 All public Shareholders would be either classified as resident or non-resident. The status as resident or a non-resident would have to be determined on the basis of criteria laid down in Section 6 of IT Act. Since, the consideration payable under the Offer would be chargeable to capital gains under section 45 of the IT Act or as business profits as the case may be, the Acquirer will need to deduct TDS (including surcharge and education cess) at the applicable tax rate on the Offer Price payable to the following categories of Shareholders, as given below:

10.3 **Resident Shareholders:** No tax will be deducted at source for category of Shareholders who are residents in India.

10.4 **Non- Resident Shareholders:**

10.4.1 **Non-resident Indians:** The Acquirer will deduct tax at source at the rate of 30% on the Offer Price in case of short term capital gains or business profits, and at the rate of 20% on the Offer Price in case of long-term capital gains. Where the Shares have been acquired / purchased with or subscribed to in convertible foreign exchange and the Shareholder produces necessary evidence to this effect as well as certifies himself as having not opted out of Chapter XH-A of the IT Act, then the tax will be deducted at the rate of 10% on the Offer Price in case of long-term capital gains. All the amounts referred to will be further increased by an education cess of 3%.

10.4.2 **Non-domestic companies:** The Acquirer will deduct tax at source at the rate of 40% on the Offer Price in the case of short-term capital gains or business profits, and at the rate of 20% on the Offer Price in the case of long-term capital gains. In the event that the aforesaid amount of gross proceeds exceeds Rs. 1,00,00,000/-, the aforesaid rate will be increased by a surcharge of 2% of the tax. The amount so arrived at will be further increased by education cess of 3% of the aggregate of the tax and surcharge to be deducted in all cases.

10.4.3 **Foreign Institutional Investors ("FII'):** FIls enjoy exemption from tax deduction at source on capital gains under Section 196D(2) of the IT Act and hence, no tax shall be deducted on amount payable to FIls. In order to enjoy the said exemption, the FIls would have to provide an undertaking stating their residential status, that it does not have a permanent establishment in India, the amount received by them constitutes capital gains and does not constitute business income for them and that similar gains have been taxed as capital gains by the tax authorities in India in the past.

FIIs should certify their residential status with appropriate evidence in the Form of Acceptance along with details whether the equity shares are held by them on investment / capital account or on trade account.

If the FII is a company, tax will be deducted at source at 40% on the Offer Price, if shares are held on trade account and it is established that the FII has a permanent establishment in India or if the FII fails to certify in the Form of Acceptance that the Shares are held by it on investment / capital account. If the aforesaid amount of gross proceeds exceeds Rs. 1,00,00,000/-, the aforesaid rate will be increased by a surcharge of 2% of the sum. The amount so arrived at will be further increased by an education cess of 3% of the aggregate of the tax and surcharge to be deducted in all cases. If the FII is a person other than a company, then tax will be deducted at the rate of 30%, if shares are sold on trade account and will be further increased by education cess of 3% of such sum.

10.4.4 **Other persons who are not resident in India:** The Acquirer will deduct tax at source at the rate of 30% on the Offer Price in the case of short-term capital gains or business profits, and at the rate of 20% on the Offer Price in the case of long-term capital gains. The amount so arrived at will be further increased by an education cess of 3% of the aggregate of the tax to be deducted in all cases.

10.4.5 In view of the provisions of Section 206AA of the IT Act, in case a non-resident shareholder does not have a Permanent Account Number ("PAN"), tax will be deducted at the rate of 20% or the applicable rate as per normal provisions whichever is higher.

10.4.6 For the purpose of determining as to whether the capital gains are short-term or long-term in nature and whether the equity shares are held by them on investment/capital account or on trade account, the Acquirer shall take actions based on the information submitted by the Non-Resident Shareholders.

10.4.7 In case of unavailability of information with the Acquirer or any ambiguous, incomplete or conflicting information, the capital gain shall be assumed to be short-term in nature.

10.4.8 In the event the aforementioned categories of Non-Resident Shareholders require the Acquirer not to deduct **tax** or to deduct tax at a lower rate or on a lower amount, they would need to obtain a certificate from the Income Tax authorities either under section 195(3) or under section 197 of the IT Act, and submit the same to Acquirer while submitting the Form of Acceptance. In the absence of any such certificate from the Income Tax authorities, the Acquirer will deduct tax as aforesaid, and a certificate in the prescribed form shall be issued to that effect.

10.4.9 The Non-Resident Shareholders would have to submit the following documents to support the declarations made by them in the Form of Acceptance:

i. Self-attested copy of PAN card;

ii. Nil / lower withholding tax certificate from the Indian Income Tax authorities' u/s 195(3) or u/s 197 under the IT Act;

iii. Self-attested declaration in respect of residential status, status of shareholders (e.g. individual, firm, company, trust, or any other - please specify) and period of holding of shares (i.e. whether shares tendered are a long term capital assets or short term capital assets as defined under the IT Act);

iv. In case shares tendered comprise both long term capital assets and short term capital asset, then break-up of the same;

v. Tax residency certificate, where the shareholder intends to avail the beneficial provisions under the Tax Treaty;

vi. Banker certificate certifying inward remittance in case of Non-resident Indians;

vii. Self-attested declaration to the effect that the shares are held on capital / investment account or Trade account;

viii. SEBI Registration Certificate in case of FIIs.

The Acquirer will have the right to deduct tax at source wherever applicable at the rates prescribed at the time of making payment. If there is any change in the rates of tax then the Acquirer will have a right to apply the amended rates prevailing at the time of making the payment.

Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective Assessing Officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.

11. DOCUMENTS FOR INSPECTION

Material Documents for inspection by the public will be available at the mentioned address of the Acquirer and the PAC at any day except Saturdays, Sundays and the Public Holidays till the closure of the Offer.

11.1 Certificate from Varun Deshmukh & Co, Chartered Accountants certificate dated January 12, 2012 certifying the net worth of the Acquirer.

11.2 Certificate from Varun Deshmukh & Co, Chartered Accountants certificate dated January 12, 2012 certifying the net worth of the PAC

11.3 Certificate from Varun Deshmukh & Co, Chartered Accountants dated January 12, 2012, certifying the adequacy of financial resources of the Acquirer to fulfill the Open Offer obligations.

11.4 Audited annual reports of the Target for the last three years.

11.5 A letter from Standard Chartered confirming the amount kept in the Open Offer Escrow Account and lien in favor of Manager to the Offer

11.6 Copies of the SPA 1, SPA 2 and SPA 3, all dated September 6, 2011.

11.7 A published copy of the Public announcement.

11.8 A copy of the letter from SEBI in terms of proviso to regulation 18(2) of the SEBI (SAST) Regulations.

11.9 A copy of the agreement entered into with the Depository Participant for opening a special depository account for the purpose of the Offer.

11.10 Certificate of incorporation and memorandum and articles of association of the Target.

12. DECLARATION BY THE ACQUIRER AND THE PAC

12.1 The Acquirer and PAC accept full responsibility for the information contained in this Letter of Offer, (except information which pertains to the Target and has been compiled from publicly available sources and from information provided by the Target), including the Form of Acceptance and Form of Withdrawal and also for the obligations of the Acquirer as laid down in terms of the SEBI (SAST) Regulations.

12.2 The Acquirer and PAC shall be responsible for fulfilling their obligations under the SEBI (SAST) Regulations.

Sd/-

Sudhir Jatia ("Acquirer")

Sd/-

Neeti Jatia ("PAC")

Date: March 2, 2012

Place: Mumbai

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

((Please send this Form with enclosures to the Registrars to the Offer at their address given overleaf)

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

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

(To be filled in by the shareholder)

Folio No./ DP ID / Client ID	Sr. No.	No. of Shares held

OFFER SCHEDULE	
OPENS ON	**Monday, March 12, 2012**
CLOSES ON	**Saturday March 31, 2012**

From: ______________________________

Name: ______________________________

Address: ______________________________

____

Status: Resident / Non-Resident

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

To,
Link Intime India Private Limited
C-13, Panalal Silk Mills Compound,
L B S Marg,Bhandup (W), Mumbai 400 078

Dear Sir/Madam,

SUB: CASH OFFER of Rs.170/- (Rupees One Hundred and Seventy Only) PER FULLY PAID UP EQUITY SHARE OF SAFARI INDUSTRIES (INDIA) LIMITED ("SIL") Rs. 10 EACH (the "Offer Price") up to 5,98,000 fully paid-up equity share of the face value of Rs. 10 each ("Equity Shares") representing 20.0% of the Emerging Voting Capital ("Open Offer / Offer")

I/We refer to the Letter of Offer for acquiring the Equity Shares held by me/us in SIL.

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

SHARES HELD IN PHYSICAL FORM

I/We hold the following shares in physical form and accept the offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our shares as detailed below:

Ledger Folio No:____________ No. of share certificates:____________ No. of shares:____________

Sr. No.	Certificate No.	Distinctive Nos.		No. of Equity Shares
		From	To	
1.				
2.				
3.				
	Total No. of Equity Shares			

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

SHARES HELD IN DEMAT FORM

I/We hold the following shares in Demat Form and accept the Offer and enclose a photocopy of the Depository Delivery Instruction(s) duly acknowledged by DP in respect of my/our Equity Shares as detailed below:

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

I/We have done an off-market transaction for crediting the shares to the Special Depository Account with Ventura Securities Limited, opened with NSDL, as "LIIPL SIL Open Offer Escrow Demat Account" **whose particulars are,**

DP Name: Ventura Securities Limited	**DP ID: IN303116**	**Client ID: 10837733**

Shareholders having their Beneficiary account with CDSL have to use **INTER-DEPOSITORY INSTRUCTION SLIP** for the purpose of crediting their shares in favour of Special Depository Account with NSDL.

LOCKED-IN SHARES HELD IN DEMAT FORM

I/We hold the following locked-in shares in Demat Form and accept the Offer and enclose a photocopy of the Depository Delivery Instruction(s) Slip / Form (as specified by depository) duly acknowledged by DP for signature verification in respect of my/our Equity Shares as detailed below:

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

I/We hereby authorize you to initiate corporate action process for transfer of locked in shares to Special Depository Account.

For all shareholders

I / We, confirm that our residential status for the purposes of tax is:

☐ Resident ☐ Non-resident Indian ☐ Non-domestic company ☐ Foreign Institutional Investors

☐ Other persons who are not residing in India

For FII shareholders

I / We, confirm that the income arising from the transfer of shares tendered by me/ us is in the nature of: (*select whichever is applicable)*:

☐ Capital gains ☐ Any other income

I/We confirm that the Equity Shares of SIL are held by me/us on ☐ Investment/Capital Account OR ☐ Trade Account.
(select whichever is applicable in your case)

I / We, have enclosed the following documents:

☐ No Objection Certificate (NOC) / Tax Clearance Certificate (TCC) from Income Tax Authorities ☐ Banker certificate certifying inward remittance
☐ SEBI Registration Certificate for FIIs ☐ Self attested copy of PAN card
☐ Previous RBI approvals for holding the shares of SIL hereby tendered in the Offer.

In case the shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of residence/ Incorporation and that you do not have a "permanent establishment" in India in terms of the Double Taxation Avoidance Agreement (DTAA) entered into between India and your country of residence.

In order to avail the benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a certificate stating that you are a tax resident of your country of incorporation in terms of the DTAA entered into between India and your country of residence.

FII should enclose an undertaking stating

- Their residential status,
- That it does not have a permanent establishment in India
- That the amount received by them constitutes capital gains and does not constitute business income for them and that similar gains have been taxed as capital gains by the tax authorities in India in the past
- Whether the equity shares are held by them on investment / capital account or on trade account.

For other Non-resident shareholders (except FIIs)

I / We, have enclosed the following documents:

☐ Self attested copy of PAN card ☐ No Objection Certificate (NOC) / Tax Clearance Certificate (TCC) from Income Tax Authorities
☐ Banker certificate certifying inward remittance ☐ RBI approval for acquiring shares of Safari Industries (India) Limited tendered herein

For non- resident Indians, in case the Shares have been acquired / purchased with or subscribed to in convertible foreign exchange the shareholder should produce necessary evidence to this effect and also certify himself as having not opted out of Chapter XH-A of the IT Act

For Resident shareholders

I / We, have enclosed the following documents:

☐ Self attested copy of PAN card
☐ Self declaration form in Form 15G / Form 15H, if applicable to be obtained in duplicate copy
☐ No Objection Certificate (NOC) / Tax Clearance Certificate (TCC) from Income Tax Authorities (applicable only for interest payment, if any)
☐ For Mutual fund/Banks/Notified Institution under Section 194A(3)(iii)(f) of the Income Tax Act, 1961, copy of relevant Registration or notification (applicable only for interest payment, if any)

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

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

I/We note and understand that the Shares would lie in the said A/c. i.e.LIIPL-SIL Open Offer Escrow Demat Account" until the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We authorize the Acquirer to accept the shares so offered, which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer;

I/We confirm that 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 me/us; and

I/We further authorize the Acquirer to return to me/us, the Equity Share Certificate(s) in respect of which the offer is not found valid / not accepted, specifying the reasons thereof and in the case of dematerialized shares, to the extent not accepted will be released to my Depository Account at my sole risk.

I/We authorize the Acquirer or the Manager to the Offer or the Registrar to the Offer to send by Registered Post / Speed Post, the draft/cheque, in settlement of the amount to the sole/firstholder at the address mentioned above.

Yours faithfully,

Signed and Delivered Place: Date:

	Full name(s) of the holder	Pan No.	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of Joint holdings, all holders much sign. In case of Bodies Corporate a stamp of the Company should be affixed and necessary Board Resolution should be attached.

So as to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form may provide details of bank account of the first / sole shareholder and the consideration payment will be drawn accordingly. For shares that are tendered in electronic form, the bank particulars as recorded with the Depository Participant and stated below will be printed on the cheque, demand draft. Shareholders are advised to update their Bank Account details including Account Number, MICR code and other demographic details with their depository participant to ensure the payment is credited correctly to their Bank Account. Please indicate the preferred mode of receiving the payment consideration. (Please tick)

1) Electronic Mode: ________________ 2) Physical Mode: ________________

In case of any change in Bank Details, please indicate below:

Particulars Required	Details
Name of the Bank	
Branch	
A/c. No. and Type	
9 Digit MICR Code	
IFSC Code (for RTGS / NEFT transfers)	

Note: All future correspondence, if any, in connection with this Offer, should be addressed to Registrar to the Offer : LINK INTIME INDIA PRIVATE LIMITED, Contact Person: Mr. Pravin Kasare C-13, Panalal Silk Mills Compound, L B S Marg,Bhandup (W), Mumbai 400 078, Tel.: +91-22-25960320. Fax.: +91-22-25960329, Email: sil.offer@linkintime.co.in

Payment for accepted shares / the unaccepted shares, if any, will be dispatched / credited by, April 14, 2012.

INSTRUCTIONS

1. In the case of dematerialized shares, the shareholders are advised to ensure that their shares are credited into the special depository account, before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such demat shares not credited into the special depository account, before the closure of the Offer will be rejected.
2. Shareholders should enclose the following :
   I. All shareholders, besides providing their PAN No. in the Form of Acceptance, should also enclose a self attested copy of their PAN Cards in their applications.
   II. For Equity Shares held in demat form :
      Free shares -
      - Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein.
      - Photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
        a. Photocopy of the interdepository delivery instruction slip if the beneficiary holders having an account with Central Depository Services (India) Ltd.
      - For each Delivery instruction, the beneficial owner should submit separate Form of Acceptance

      Locked-in shares -
      - Delivery Instruction Slip or Form (as specified by Depository) for the lock-in shares proposed to be tendered with the signature thereon verified by their depository participant.
      - After the closure of the offer the Target Company shall initiate the process of transferring locked-in equity shares into the Special Depository Account through an appropriate corporate action and only those shares that get transferred in this process shall be considered for acceptance in the Open Offer.

   In case of non-receipt of the shares in special depository account but receipt of the aforementioned documents, the shares tendered shall be treated as invalid and the form of acceptance shall not be considered for acceptance in Open Offer.

   II. For Equity Shares held in physical form :-
      a) Registered Shareholders should enclose :
      - **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificate(s).
      - **Original Share Certificate(s).**
      - **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 SIL and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with the Letter of Offer.

- Attestation, where required (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

In case of registered shareholder, non-receipt of the aforesaid documents, but receipt of the share certificates along with the duly completed transfer form, the Offer shall be deemed to be accepted.

b) Unregistered owners should enclose :

- **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein.
- **Original Share Certificate(s).**
- **Original broker contract note.**
- **Valid Share Transfer form(s)** as received from the market, duly stamped and executed as the proposed transferee(s) along with blank transfer form duly signed as transferor(s) by the said proposed transferee(s) and witnessed at the appropriate place. The details should be left blank. The details of the Acquirer as transferee will be filled by the Acquirer upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be precondition for acceptance.

3. The share certificate(s) share transfer form(s) and the Form of Acceptance-cum-Acknowledgement should be sent only to the Registrar to the Offer and not to the Manager to the Offer or the Acquirer of SIL.
4. Shareholders having their beneficiary account in CDSL have to use "INTER DEPOSITORY DELIVERY INSTRUCTION SLIP" for the purpose of crediting their shares in the favour of the special depository account with NSDL.
5. Non-Resident shareholders should enclose a copy of the permission received from RBI for the Equity Shares held by them in SIL. If, the shares are held under General Permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification / circular pursuant to which the shares are held and state whether the shares are held on repatriable or non-repatriable basis.
6. NRIs, OCBs and foreign shareholders are required to furnish Bankers Certificates certifying inward remittance of funds for acquisition of shares of SIL.
7. Non-resident shareholders should enclose No Objection Certificate / Exemption Certificate from the Income Tax Authorities under Income Tax Act, 1961, indicating the tax to be deducted, if any, by the Acquirer before remittance of consideration. Otherwise tax will be deducted, at maximum marginal rate as may be applicable to the category and status of the shareholder, on the full consideration payable by the Acquirer.
8. FIIs are requested to enclose the SEBI Registration Letter; OCBs are requested to enclose Form OAC of the current year.

(In case OCBs tender shares a specific RBI approval needs to be obtained)

	Collection Centre	Address of Collection Centres	Contact Person	Phone No.	Fax No.	Mode of Delivery
1.	Mumbai	Link Intime India Pvt. Ltd, C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai -400078	Pravin Kasare	022-25960320	022-25960329	Hand Delivery & Registered Post
2.	Mumbai	Link Intime India Pvt. Ltd, 203, Davar House, Next to Central Camera, D N Road, Fort Mumbai - 400 001	Vivek Limaye	022-22694127	022-25960329	Hand Delivery
3.	Ahmedabad	Link Intime India Pvt. Ltd, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009	Hitesh Patel	079-2646 5179	079-2646 5179 (Telefax)	Hand Delivery
4.	Kolkata	Link Intime India Pvt. Ltd, 59C, Chowringhee, Road, 3rd Floor, Kolkata -700020	S.P.Guha	033-22890539/40	033-22890539/40 (Telefax)	Hand Delivery
5.	New Delhi	Link Intime India Pvt. Ltd., A-40, 2nd Floor, Naraina Industrial Area, Phase II, Near Batra Banquet, New Delhi - 110028	Swapan Naskar	011-41410592/93/94	011-41410591	Hand Delivery

Collection timings for all the locations mentioned above will be 10 am to 4pm Monday to Friday (except Public Holidays and on the Offer closing date).

Shareholders who cannot hand deliver their documents at the collection centers referred to above may send the same by registered post /speed post, at their own risk, to the Registrar to the Offer and not to any other collection centre so that the same are received on or before the close of business hours on the Offer Closing Date 10.30 a.m. and 1.00 p.m. on Saturdays.

Checklist of documents to be submitted by the Shareholders
(to be read along with Letter of Offer)

I. Physical Form

- Registered Shareholders Form of Acceptance duly completed and signed
- Original Share Certificate(s)
- Valid Share Transfer Deed(s) duly signed as transferors by all shareholder(s) and duly witnessed.
- Self attested copy of PAN Card of the accountholders

II. Dematerialised Form (including locked-in shares)

- Form of Acceptance duly completed and signed
- Photocopy of the Delivery Instructions or counterfoil of the Delivery Instructions in “Off-Market” mode, duly acknowledged by the DP.
- Photocopy of the Interdepository Delivery Instruction Slip (for beneficiary owners maintaining an account withCDSL)
- Self attested copy of the PAN card of the accountholders
- For locked in shares - Delivery Instruction Slip or Form (as specified by Depository) with signature duly verified by the depository participant

Unregistered Shareholders

- Form of Acceptance duly completed and signed and
- Valid Share Transfer form(s) as received from the market duly stamped and executed in their favour as proposed transferee along with another valid transfer form duly signed as transferor(s) by the said purposed transferee and witnessed.
- Original Share Certificate(s)
- Original broker contract note, if any
- Photocopy of the acknowledgement of lodgement or receipt by the Registrars.
- Self attested copy of the PAN card of the proposed transferees

III. Non-Resident Shareholders

- Self-attested copy of PAN card;
- Nil / lower withholding tax certificate from the Indian Income Tax authorities’ u/s 195(3) or u/s 197 under the IT Act;
- Self-attested declaration in respect of residential status, status of shareholders (e.g. individual, firm, company, trust, or any other - please specify) and period of holding of shares (i.e. whether shares tendered are a long term capital assets or short term capital assets as defined under the IT Act);
- In case shares tendered comprise both long term capital assets and short term capital asset, then break-up of the same;
- Tax residency certificate, where the shareholder intends to avail the beneficial provisions under the Tax Treaty;
- Banker certificate certifying inward remittance in case of Non-resident Indians;
- Self-attested declaration to the effect that the shares are held on capital / investment account or Trade account;

— — — — — TEAR ALONG THIS LINE — — — — —

ACKNOWLEDGEMENT SLIP
Safari Industries (India) Limited - Open Offer
(To be filed in by the shareholder)

FOLIO NO. / DPID ______________ Client ID ______________ Sr. No. ________

Received from Mr./Ms. ______________________________

Form of Acceptance along with (Please put tick mark in the box, whichever is applicable)

☐ Physical Form: ________ number of Certificate for ________ number of Shares along with Transfer Deed.

☐ Demat Form (including locked-in shares) : Copy of DP Delivery Instruction Slip / Inter-Depository Delivery Instruction Slip / Form for transfer of locked-in shares with signature verified by DP (as applicable) ________ number of Shares

Signature of official and Date of Receipt	Stamp of Collection Centre

THIS PORTION HAS BEEN INTENTIONALLY LEFT BLANK

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All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your Reference Folio No. / DPID / Client Id

Link Intime India Private Limited
(Unit : SIL Open Offer)
C-13, Panalal Silk Mills Compound,
L B S Marg,Bhandup (W), Mumbai 400 078
Tel.: +91-22-25960320. Fax: +91-22-25960329
Email: sil.offer@linkintime.co.in
Contact Person: Mr. Pravin Kasare

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrars to the Offer at their address given overleaf)

FORM OF WITHDRAWAL

(*To be filled in by the Shareholder)*

From:

Name: ____________________________________

Address: ____________________________________

____

____

SIL - OPEN OFFER	
Opens On	**Monday, March 12, 2012**
Last Date Of Withdrawal	**Tuesday, March 27, 2012**
Closes On	**Saturday March 31, 2012**

Tel No: ________________ Fax No.: ____________________ E-mail: ______________________________

THIS FORM SHOULD BE USED BY THE SHAREHOLDERS ONLY FOR EXERCISING THE WITHDRAWAL OPTION AS PROIVDED IN THE LETTER OF OFFER.

To,
Link Intime India Private Limited
C-13, Panalal Silk Mills Compound,
L B S Marg,Bhandup (W), Mumbai 400 0789

Dear Sir,

SUB: CASH OFFER of Rs.170/- (Rupees One Hundred and Seventy Only) PER FULLY PAID UP EQUITY SHARE OF SAFARI INDUSTRIES (INDIA) LIMITED ("SIL") Rs. 10 EACH (the "Offer Price") up to 5,98,000 fully paid-up equity share of the face value of Rs. 10 each ("Equity Shares") representing 20.0% of the Emerging Voting Capital ("Open Offer / Offer")

Withdrawal of the shares tendered in the Offer

I/We refer to the Letter of Offer dated September 16, 2011, for acquiring the Shares held by me/us in **Safari Industries (India) Limited**

I/We, the undersigned have read the letter of Offer, understood its content and unconditionally accept the terms and conditions and procedure as mentioned therein.

I/We, the undersigned, have read the procedure for withdrawal of equity shares tendered by me/us in the offer as mentioned in the Letter of Offer an unconditionally agree to the terms and conditions mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/We further authorise the Acquirer to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirer/Manager to the Offer/ Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centers mentioned in the Letter of Offer or below as per the mode of delivery indicated therein no later than 1700 hours on or before the last date of withdrawal.

I/We note that the Acquirer/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Shares held in physical form and also for the delay in non-receipt of Shares held in the dematerialised form in the Depository account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) and Shares only on completion of verification of the documents, signatures and beneficiary position as available from the Depository from time to time.

The particulars of the tendered Share(s) that I/We wish to withdraw are detailed below:

Ledger Folio No: ___________ No. of share certificates: ___________ No. of shares: ___________

Sr. No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
		From	To	
	TENDERED			
1				
2				
3				
	WITHDRAWN			
1				
2				
3				

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

I/We hold the following Shares in dematerialised Form and have tendered the shares in the Offer and had done an off-market transaction for crediting the Shares to the special depository account **"LIIPL-SIL Open Offer Escrow Demat Account"** as per the following particulars:

DP Name: Ventura Securities Limited	**DP ID:** IN303116	**Client ID:** 10837733

Please find enclosed a photocopy of the Depository Delivery Instruction(s) duly acknowledged by the Depository Participant.

I/We hold the following locked-in shares in dematerialised Form and have filled the Depository Delivery Instruction(s) Slip / Form (as specified by depository) duly acknowledged by DP for signature verification for crediting the locked-in Shares to the special depository account "**LIIPL-SIL Open Offer Escrow Demat Account" as per the following particulars:**

DP Name: Ventura Securities Limited	**DP ID:** IN303116	**Client ID:** 10837733

Please find enclosed a photocopy of the Depository Delivery Instruction(s) / Form (as specified by depository) duly acknowledged by DP for signature verification.

The particulars of the account from which my/our Shares have been tendered (including locked-in shares) that I/We wish to withdraw, are as detailed below:

DP Name	**DP ID**	**Client ID**	**No of Shares Tendered**
Name of the Beneficiary		**No of Shares to be withdrawn***	

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 (including locked-in shares), I/We confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

*In case of dematerialised Shares being locked-in shares, we request you not to initiate corporate action for transfer of shares to Special Depository Account.

Yours faithfully,

Signed and delivered

	FULL NAME(S) OF THE HOLDERS	SIGNATURE(S)	VERIFIED AND ATTESTED BY US. PLEASE AFFIX THE STAMP OF DP (IN CASE OF DEMAT SHARES) / BANK (IN CASE OF PHYSICAL SHARES)
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holdings, all holders must sign. A Corporation must affix its rubber stamp and necessary Board Resolution should be attached.

Place :

Date :

INSTRUCTIONS

1. Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the Collection Centers mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal .Any receipt of Form of Withdrawal post last date of Withdrawal would not be accepted / considered for withdrawal from the Offer.

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

3. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/Depository as the case may be.

4. The Form of Withdrawal should be sent only to the Registrar to the Offer.

5. Request for withdrawal from unregistered shareholders can be considered to the extent the shares tendered an received are found to be valid

6. Separate Request for withdrawal should be submitted for each Folio / DP Id Client Id

7. 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 the Target Company. The facility of partial withdrawal is available only to registered shareholders.

8. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

9. The Form of Withdrawal and other related documents should be submitted at any of the Collection Centers of **Link Intime India Private Limited** as stated below.

10. Applicants who cannot hand deliver their documents at the Collection Centers, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer at **Link Intime India Private Limited**, C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400078, Tel.: +91-22-25960320. Fax.: +91-22-25960329. Email: sil.offer@linkintime.co.in; Contact Person: Mr. Pravin Kasare, so as to reach the Registrar no leterthan 1700 hours on or before the last date of withdrawal.

— — — — — — — — — — — — — — — — TEAR ALONG THIS LINE — — — — — — — — — — — — — — — —

Safari Industries (India) Limited - Open Offer

(To be filed in by the shareholder)

Acknowledgement Slip

FOLIO NO./DP ID / Client ID   Sr. No. ________________

Received from Mr. / Ms. ____

Form of Withdrawal alongwith Acknowledgement / Delivery Instructions / Copy of Form of Acceptance

☐ For Physical Form –

Physical Shares:

No. of Shares tendered __________________ / Withdrawal request for __________________ shares

Fresh Transfer Form for __________________ shares (in case of partial withdrawal)

☐ Demat Form – ____

Demat Shares

No. of Shares tendered___________________ / Withdrawal request for _____________ shares

Signature of official and Date of Receipt	Stamp of Collection Centre

11. **Table featuring details of collection centers is given below**

	Collection Centre	Address of Collection Centres	Contact Person	Phone No.	Fax No.	Mode of Delivery
1.	Mumbai	Link Intime India Pvt. Ltd, C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai -400078	Pravin Kasare	022-25960320	022-25960329	Hand Delivery & Registered Post
2.	Mumbai	Link Intime India Pvt. Ltd, 203, Davar House, Next to Central Camera, D N Road, Fort Mumbai - 400 001	Vivek Limaye	022-22694127	022-25960329	Hand Delivery
3.	Ahmedabad	Link Intime India Pvt. Ltd, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009	Hitesh Patel	079-2646 5179	079-2646 5179 (Telefax)	Hand Delivery
4.	Kolkata	Link Intime India Pvt. Ltd, 59C, Chowringhee, Road, 3rd Floor, Kolkata -700020	S.P.Guha	033-22890539/40	033-22890539/40 (Telefax)	Hand Delivery
5.	New Delhi	Link Intime India Pvt. Ltd., A-40, 2nd Floor, Naraina Industrial Area, Phase II, Near Batra Banquet, New Delhi - 110028	Swapan Naskar	011-41410592/93/94	011-41410591	Hand Delivery

Collection timings for all the locations mentioned above will be 10 am to 4pm Monday to Friday (except Public Holidays and on the Offer closing date).

— — — — — — — — — — — — — — — — TEAR ALONG THIS LINE — — — — — — — — — — — — — — — —

Note: All future correspondence, if any, in connection with this Offer, should be addressed to Registrar to the Offer:

Link Intime India Private Limited
(Unit : SIL Open Offer)
C-13, Panalal Silk Mills Compound,
L B S Marg,Bhandup (W), Mumbai 400 078
Tel.: +91-22-25960320. Fax: +91-22-25960329
Email: sil.offer@linkintime.co.in
Contact Person: Mr. Pravin Kasare