DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer (**“Letter of Offer”/ “LOF”**) is sent to you as equity shareholder(s) of Vyapar Industries Limited (**“Target Company” / “VIL”**). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer/ Registrar to the Offer. In case you have recently sold your equity shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgment and transfer deed to the member of stock exchange through whom the said sale was effected.

OPEN OFFER BY

Mr. Hussain A. Rassai (**“Acquirer 1”**)

Address: Flat No. 501, 144, Gulistan, S.V. Road, Khar (West), Mumbai – 400 052
Telephone: + 91 - 22 - 2649 7507; Fax: +91 – 22 - 6698 7010

AND

Mr. Akil A. Rassai (“Acquirer 2”)

Address: Flat No. 701, 144, Gulistan, S.V. Road, Khar (West), Mumbai – 400 052

Telephone: + 91 - 22 - 2649 7507; Fax: +91 – 22 - 6698 7010

(hereinafter Acquirer 1 and Acquirer 2 collectively referred to as the **“Acquirers”**)

ALONG WITH

Mr. Abbas A. Rassai

Address: Flat No. 601, 144, Gulistan, S.V. Road, Khar (West), Mumbai – 400 052

Telephone: + 91 - 22 - 2649 7507; **Fax:** +91 – 22 - 6698 7010

(hereinafter referred to as the person acting in concert or the **“PAC”**)

at a price of Rs. 27.37 (Rupees Twenty Seven and Paise Thirty Seven only) **(“Offer Price”)** payable in cash per fully paid up equity share of face value Rs. 10/- each **(“Equity Shares”)**, to acquire up to 2,834,000 fully paid-up equity shares, representing 26.01% of the paid-up equity share capital (the **“Offer”**), under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof **(“SEBI (SAST) Regulations”)** from Public Shareholders of

OF

VYAPAR INDUSTRIES LIMITED

A public limited company incorporated under the Companies Act, 1956
Registered Office: 145, S V Road, Opp Khar Police Station, Khar West, Mumbai – 400052
Telephone: + 91 - 22 - 6698 9111; Fax: +91 – 22 - 6698 7010

1) This Offer is made pursuant to and in compliance with the provisions of Regulation 3(2) of the SEBI (SAST) Regulations.

2) This Offer is not a conditional offer and is not subject to any minimal level of acceptance.

3) This is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.

4) As of the date of this Letter of Offer, to the best of the knowledge of Acquirers and the PAC, there are no statutory approvals required to complete the acquisition in the Offer. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such statutory approvals. Further, if there are some statutory approvals that extend to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete the Offer.

5) The Acquirer may revise the Offer Price and the Offer Size up to three working days before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PAC shall, (a) make corresponding increase to the escrow amount, (b) make a public announcement in the same newspapers in which the Detailed Public Statement dated February 21, 2013 (**"DPS'**) was published, and (c) simultaneously with the announcement, inform SEBI, the stock exchange and the Target Company at its registered office of such a revision. The same price would be payable by the Acquirer for all the Equity Shares tendered anytime during the Tendering Period.

6) Upward revision/ withdrawal, if any, of the Offer would be informed by way of public announcement in the same newspapers in which DPS was published.

7) There has been no competing offer as on the date of this DLOF (as defined below).

8) If there is a competing offer, the public offers under all the subsisting bids shall open and close on the same date.

A copy of Public Announcement dated February 14, 2013 ("PA"), DPS and this Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on the website of Securities and Exchange Board of India ("SEBI") (www.sebi.gov.in)

Manager to the Offer	Registrar to the Offer
Fortune Financial Services (India) Limited 2nd floor, K.K. Chambers Sir. P.T. Marg, Fort Mumbai - 400001 Tel: + 91 22 22077931 Fax: + 91 22 22072948; E-mail: project.lotus@fortune.co.in Contact Person: Mr. Suhas Satardekar	**Bigshare Services Private Limited** E-2 & 3, Ansa Industrial Estate Saki-Vihar Road, Sakinaka Andheri(E), Mumbai - ; Tel: +91 22 4043 0200 Fax: +91 22 2847 5207 Email: openoffer@bigshareonline.com; Contact Person: Mr. Ashok Shetty

The tentative schedule of activities under this Offer is as follows:

Activity	Day and Date
Date of publishing PA	Thursday, February 14, 2013
Date of publishing DPS	Thursday, February 21, 2013
Filing of Draft Letter of Offer with SEBI	Thursday, February 28, 2013

Activity	Day and Date
Last date for a competitive offer(s)	Thursday, March 14, 2013
Last date for SEBI observations on Draft Letter of Offer (in the event SEBI does not seek clarifications or additional information from the Manager to the Offer)	Thursday, March 21, 2013
Identified Date*	Friday, March 22, 2013
Last date for dispatch of letter of offer to Public Shareholders	Tuesday, April 2, 2013
Last date for revising the Offer Price/ number of shares	Wednesday, April 3, 2013
Last date by which the committee of the independent directors of the Target Company shall give its recommendation	Friday, April 5, 2013
Date of publication of Offer Opening public announcement	Monday, April 8, 2013
Date of commencement of tendering period ("**Offer Opening Date**")	Tuesday, April 9, 2013
Date of Expiry of tendering period (**"Offer Closing Date"**)	Thursday, April 25, 2013
Last date of communicating rejection/ acceptance and payment of consideration for applications accepted/ return of unaccepted share certificates/ credit of unaccepted Equity Shares to demat account	Friday, May 10, 2013
Last date for publication of Offer closing public announcement	Friday, May 17, 2013

**The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be dispatched. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this Offer at any time prior to the closure of the tendering period.*

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RISK FACTORS

Given below are the risks related to the transaction, the Offer and getting associated with the Acquirers and the PAC:

1. As of the date of this Letter of Offer, to the best of the knowledge of Acquirers and the PAC, there are no statutory approvals required to complete the Offer. If any other statutory approvals become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.

2. In the event that either a) the statutory or regulatory approvals becomes applicable and are not received in a timely manner b) there is litigation to stay the Offer, or c) SEBI instructs the Acquirers and the PAC not to proceed with the Offer, then the Offer process may be delayed beyond the tentative schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of Target Company, whose Equity Shares have been accepted in the Offer as well as the return of Equity Shares not accepted by the Acquirers and the PAC, may be delayed.

3. In case of delay in receipt of any statutory or regulatory approval, SEBI has the power to grant extension of time to Acquirers and the PAC for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers and the PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

4. This Offer is an offer to acquire upto 2,834,000 Equity Shares, representing 26.01% of the total paid-up equity share capital of the Target Company. In the event that the number of Equity Shares validly tendered in the Offer is more than the Offer Size, the acceptance will be determined on a proportionate basis and there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Offer will be accepted.

5. Please note that the Public Shareholders who have tendered their acceptance to the Offer are not entitled to withdraw such acceptance during the tendering period, even if the acceptance of Equity Shares under the Offer and dispatch of consideration are delayed. The tendered shares and documents would be held by the Registrar to the Offer till such time the process of acceptance of Equity Shares tendered and the payment of consideration is completed.

6. The Acquirers and the PAC make no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision taken by the Public Shareholders on whether or not to participate in the Offer.

7. The Acquirers and the PAC make no assurance with respect to its investment/ divestment decisions relating to its proposed shareholding in the Target Company.

8. The Acquirers and the PAC do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any

responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any public shareholder on whether to participate or not to participate in the Offer.

9. The Equity Shares tendered in response to the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer (in accordance with the SEBI (SAST) Regulations and other applicable laws, rules and regulations), and the public shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such Equity Shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations.

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

11. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquires, PAC and the Manager to the Offer do not accept any responsibility for any accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

12. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PAC or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

The Risk Factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a public shareholder in the Offer. The Public Shareholders of the Target Company are advised to consult their stock brokers or investment consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

Legal advisor to the Offer

MDP & Partners
Advocates & Solicitors
1st floor, Udyog Bhavan
29, Walchand Hirachand Marg
Ballard Estate, Mumbai 400001
Tel: +91 22 6686 8900
Fax: +91 22 6686 8989
Email Id: manthan@mdppartners.com
Contact Person: Mr. Manthan Unadkat

DEFINITIONS/ ABBREVIATIONS

Term	Description
Acquirer 1	Mr. Hussain A. Rassai
Acquirer 2	Mr. Akil A. Rassai
Acquirers	Collectively, Acquirer 1 and Acquirer 2
Board	The Board of Directors of the Target Company
Book Value per Share	Net Asset Value per Equity Share (i.e. Net worth/ Number of Equity Shares issued)
BSE	BSE Ltd.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act	The Companies Act, 1956, as amended from time to time
Depository Participant or DP	National Securities Depository Limited
DPS	Detailed Public Statement which appeared in the newspapers on February 21, 2013
DIN	Director Identification Number
Draft Letter of Offer/ DLOF	Draft Letter of Offer dated February 28, 2013, filed with SEBI
EPS	Earnings per share
Equity Share(s)	Fully paid-up equity share(s) of the Target Company, having a face value of Rs. 10/-each
Escrow Agreement	Escrow Agreement dated February 18, 2013 between the Acquirers, Escrow Agent and Manager to the Offer
Escrow Bank/ Escrow Agent	HDFC Bank Limited with its branch office at Fort, Mumbai 400 052
Escrow Demat Account	Special depository account opened by the Registrar to the Offer which the title "BSPL ESCROW A/C - VIL OPEN OFFER" with the HDFC Bank Limited, Chandivali farm road branch, Mumbai 400072 (Depository Participant) for receiving Equity Shares tendered during the Offer.
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
Manager to the Offer	Fortune Financial Services (India) Limited
FIIs	Foreign Institutional Investor
Form of	Form of Acceptance-cum-Acknowledgment enclosed with this Letter of Offer

Acceptance	
GDRs	Global Depository Receipts
GDR Depository	JP Morgan Chase Bank, NA
Identified Date	Date mentioned in the Detailed Public Statement for the purpose of determining the names of the shareholders to whom the Letter of Offer is to be sent being [●].
Letter of Offer/LOF	This Letter of Offer dated [●], 2013
Listing Agreement	The listing agreement entered into between Vyapar Industries Limited with the BSE
MICR	Magnetic Ink Character Recognition Code
NEFT	National Electronic Fund Transfer
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body
Offer	Offer being made by the Acquirers and the PAC to acquire 2,834,000 Equity Shares of face value of Rs. 10/- each representing 26.01% of the total paid-up Equity Share Capital of the Target Company at a price of Rs. 27.37 (Rupees Twenty Seven and paise Thirty Seven only) per Equity Share.
Offer Closing Date	[●]
Offer Opening Date	[●]
Offer Opening Public Announcement	The announcement of the commencement of the Tendering Period to be made on behalf of the Acquirers and the PAC on [●], 2013.
Offer Period	Period between the date of Public Announcement i.e. February 14, 2013 and the date of payment of consideration to the Public Shareholders of the Target Company who have accepted this Offer.
Offer Price	Rs. 27.37 (Rupees Twenty Seven and paise Thirty Seven only) per Equity Share
Offer Shares	Up to 2,834,000 Equity Shares representing 26.01% of the paid-up equity share capital of the Target Company
PAC	Mr. Abbas A. Rassai, being person acting in concert with the Acquirers.
PAN	Permanent account number
PAT	Profit After Tax
Purchase Order or **PO**	Purchase Order dated February 14, 2013 placed by the Acquirers with the Broker to purchase 180,000 Equity Shares at a price not exceeding Rs. 26.20 (Rupees Twenty Six and Paise Twenty Only) per Equity Share till March 8, 2013.

Public Announcement/ PA	The Public Announcement relating to the Offer as which appeared in the newspapers on February 14, 2013.
Public Shareholder(s)	All equity shareholders and beneficial owners (registered or otherwise) of the Target Company who are eligible to participate in the Offer (other than a) the Acquirers, b) the PAC and c) other promoter group shareholders.
RBI	Reserve Bank of India
Registrar to the Offer	Bigshare Services Private Limited
RONW	Return on Net worth
RTGS	Real time gross settlement
Rupees or Rs.	Indian National Rupees
SCRR	Securities Contract (Regulation) Rules, 1957
SEBI Regulations, 1997	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997
SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof as applicable, unless specified otherwise
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SGX	Singapore Stock Exchange
Stock Exchange	BSE Limited
Target Company or VIL	Vyapar Industries Limited
Tendering Period	Period commencing from [●] and ending on [●]
Working Day	Working day of SEBI

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE EQUITY SHAREHOLDERS OF VYAPAR INDUSTRIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PAC OR THE TARGET COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS AND THE PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS AND THE PAC DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER – FORTUNE FINANCIAL SERVICES (INDIA) LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 28, 2013 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND THE PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THE OFFER

2.1 Background of the Offer

2.1.1 This Offer is being made by the Acquirers and the PAC under Regulation 3(2) of the SEBI (SAST) Regulations pursuant to creeping acquisition made by them aggregating to 4.94% of the paid up equity share capital of the Target Company during financial year 2012 - 13 and placing of the purchase order to trigger the Offer, as more particularly stated in paragraph 2.1.4 below.

2.1.2 The Acquirer and the PAC are part of the promoters and promoter group of the Target Company. The existing shareholding of the Acquirers and PAC along with other individuals forming part of the promoter group of the Target Company as on the date preceding the date of PA i.e., February 13, 2013 is 35.74%. The list of individuals, forming part of the promoter group, as per clause 35 of the Listing Agreement with BSE, along with their shareholding details as on the date of the DLOF is as stated below:

S.No	Name of Promoters	No. of Equity Shares	% holding
1	Mr. Hussain A. Rassai	18,68,226	17.15
2	Mr. Akil A. Rassai	18,68,226	17.15
3	Mr. Abbas A. Rassai	99,191	0.91
4	Ms. Sakina A. Rassai	27,225	0.25
5	Ms. Yakuta H. Rassai	27,225	0.25
6	Ms. Shamima A. Rassai	3,375	0.03
	TOTAL	**38,93,468**	**35.74**

2.1.3 In the financial year 2012 – 13 upto the date preceding the date of the PA, the Acquirers have made gross acquisition of 537,970 Equity Shares constituting 4.94% of the paid-up equity share capital of the Target Company, resulting in increase of promoter & promoter group shareholding from 30.80% as on March 31, 2012 to 35.74% as on February 13, 2013 in terms of the explanation (i) of the Regulation 3(2) of the SEBI (SAST) Regulations.

2.1.4 On February 14, 2013, Acquirers have placed a Purchase Order ("PO") of the same date with Amit Jasani Financial Services Pvt. Ltd ("Broker") to acquire upto 180,000 Equity Shares representing 1.65% of the paid up equity share capital of the Target Company at a price not exceeding Rs. 26.20 (Rupees Twenty Six and Paise Twenty only) per Equity Share on the BSE. The said maximum 180,000 Equity Shares are proposed to be purchased on BSE on or before March 08, 2013. Pursuant to the said PO, between PA date and preceding the date of this DLOF i.e. February 27, 2013, the Acquirers have acquired 87,000 Equity Shares which have been credited in a separate escrow demat account with the title "BSPL ESCROW A/C – VIL ACQUIRER(S)" opened by the Registrar to the Offer. These Equity Shares will be transferred to the Acquirers on completion of formalities in the Offer.

2.1.5 Pursuant to the abovementioned intent of the Acquirers to acquire more than 5% of the paid up equity share capital in one financial year, an open offer has been triggered and hence this mandatory Offer is being made by the Acquirers and PAC in compliance with Regulation 3(2) of the SEBI (SAST) Regulations.

2.1.6 The Offer will not result in the change in control and management of the Target Company.

2.1.7 Neither the Acquirers nor the PAC has been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, as amended from time to time or under any of the regulations made thereunder. There has been no penal action taken by the stock exchanges against the Acquirers and PAC.

2.1.8 The Acquirers and the PAC have confirmed that they shall not participate in any deliberations of the board of directors of the Target Company or vote on any matter in relation to the Offer the Board of Directors in compliance with Regulation 24(4) of the SEBI (SAST) Regulations.

2.1.9 As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company will constitute a committee of independent directors to provide their written reasoned recommendation on the Offer to the Public Shareholders and such recommendation shall be published at least two (2) working days before the commencement of the Tendering Period in the same newspapers where the DPS related to the Offer was published, in compliance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011.

2.2 **Details of the Offer**

2.2.1 In accordance with Regulations 13(4) and 14 (3) of the SEBI (SAST) Regulations, the DPS was published on February 21, 2013 in the following newspapers:

Publication	Language	Editions
Business Standard	English	Ahmedabad, Bangalore, Mumbai, New Delhi, Hyderabad, Chennai, Kolkata
Business Standard	Hindi	Delhi, Lucknow, Chandigarh, Bhopal, Kolkata, Patna, Mumbai
Navshakti	Marathi	Mumbai

The DPS and the PA are also available on the website of the SEBI website at www.sebi.gov.in.

2.2.2 Simultaneously with the publication of the DPS in the newspapers, a copy of the DPS, along with respective cover letters dated February 21, 2013, was sent through the Manager to the Offer to (a) SEBI; (b) the BSE; and (c) the registered office of the Target Company

2.2.3 This Offer is made to all the Public Shareholders of Target Company to acquire up to 2,834,000 of face value of Rs. 10 each at a price of Rs. 27.37 (Rupees Twenty Seven and Paise Thirty Seven only) per Offer Share (**"Offer Price'**), payable in cash, aggregating to Rs. 7,75,66,580 (Rupees Seven Crores Seventy Five Lacs Sixty Six Thousand Five Hundred Eighty only) in cash (**"Offer Size"**). Subject to Regulation 18(2) and Regulation 18(3) of the SEBI (SAST) Regulations, the Offer is also open to public category GDR holders. The Offer Size represents 26.01% of the paid-up equity share capital of the Target Company as of tenth working day from closure of the Tendering Period.

2.2.4 The current and proposed shareholding of the Acquirers and PAC in Target Company and the details of purchase of Equity Shares through PO as on the date of DLOF are as follows:

Details	Acquirer 1		Acquirer 2		PAC	
	No. of Equity Shares	%(1)	No. of Equity Shares	%(1)	No. of Equity Shares	%(1)
Shareholding as on PA date i.e., February 14, 2013	18,68,226	17.15%	18,68,226	17.15%	99,191	0.91%
Shares acquired between the PA date and the DPS date.	43,500	0.40%	43,500	0.40%	Nil	Nil
Balance shares proposed to be acquired on or before March 08, 2013 through PO	46,500	0.43%	46,500	0.43%	Nil	Nil

Shares proposed to be acquired under this Offer	1,417,000	13.005%	1,417,000	13.005%	0.00	0.00%
Post Offer shareholding[(2)]	3,375,226	30.98%	3,375,226	30.98%	99,191	0.91%

[(1)]Computed based on the total paid up equity share capital

[(2)]Assuming full acceptance in the Offer and including the Equity Shares to be acquired through PO

2.2.5 The Equity Shares under the Offer will be acquired by the Acquirer and/or the PAC as fully paid–up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

2.2.6 There are no partly-paid Equity Shares in the Target Company.

2.2.7 No differential price is being offered by the Acquirers and the PAC.

2.2.8 This is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There has been no competing offer as on the date of this DLOF. If there is a competing offer, the public offers under all the subsisting bids shall open and close on the same date

2.2.9 The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. All Equity Shares validly tendered by the Public Shareholders pursuant to the Offer will be accepted at the Offer Price by the Acquirer, in accordance with the terms and conditions contained in the PA, the DPS and the DLOF. In the event that the Equity Shares tendered in the Offer by the Public Shareholders are more than the Offer Size, the acquisition of Equity Shares from the Public Shareholders will be on a proportionate basis, as detailed in paragraph 7.17 of the DLOF.

2.2.10 With regard to the statutory / regulatory and other approvals, please refer to paragraph 6.4 of this DLOF. In terms of Regulation 23 of the SEBI (SAST) Regulations, the Offer shall not be withdrawn except in the circumstances mentioned therein. In the event the statutory / regulatory approvals, if any and applicable, are refused, this Offer shall have to be withdrawn. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, the BSE and the registered office of the Target Company.

2.2.11 The Acquirers may revise the Offer Price and the Offer Size up to three Working Days before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PAC shall (i) make corresponding increases to the escrow account (ii) make a public announcement in the same newspapers and editions in which the DPS was published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

2.2.12 The acquisition of 26.01 % of the paid up equity share capital of the Target Company under this Offer together with the Equity Shares being held by the promoters/promoter group shareholders will not result in public shareholding falling below the level required for continuous listing under clause 40A of the Listing Agreement and Rule 19A of the Securities Contract (Regulation) Rules, 1957 **("SCRR")**. Assuming full acceptance under this Offer, the post offer holding of the Acquirers and the PAC/ promoters of the Target Company shall not go beyond the maximum permissible non public shareholding under SCRR and in case the holding of the Acquirers and the PAC/promoter group shareholders goes beyond the limit due to further acquisitions, the Acquirers and the PAC/promoter group shareholders/Target Company hereby undertake to reduce their shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the Listing Agreement including any other such route as may be approved by SEBI from time to time.

2.2.13 The Manager to the Offer, Fortune Financial Services (India) Limited does not hold any Equity Shares as on the date of DLOF. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares during the Offer Period.

2.3 Objects of the acquisition/ Offer

2.3.1 The Acquirers and the PAC are part of the promoter group of the Target Company. The promoters propose to continue and expand the existing business of the Target Company. The main purpose of the abovementioned acquisition and the Offer is to consolidate the shareholding of the Acquirers and promoter group so as to ensure better and effective management of the Target Company.

2.3.2 The Acquirers and the PAC currently do not have any intention to alienate, whether by way of sale, lease, encumbrance or otherwise any material assets belonging to the Target Company during the period of two years following the completion of the Offer, except in the ordinary course of business or as may be required to be alienated due to pendency of applicable regulatory or statutory approvals.

2.3.3 Other than above, if the Acquirers and the PAC intend to alienate any materials assets of Target Company, within a period of two years from the completion of Offer, the Acquirers and the PAC shall seek approval of its shareholders as per the proviso to Regulation 25(2) of the SEBI (SAST) Regulations.

3. BACKGROUND OF THE ACQUIRERS AND THE PAC

3.1 Mr. Hussain A. Rassai ("Acquirer 1")

3.1.1 Mr. Hussain A Rassai s/o Mr. Abbas A. Rassai, aged 44 years, is an Indian Resident residing at Flat No. 501, 144, Gulistan, S.V. Road, Khar (West), Mumbai – 400 052. He is a bachelor in commerce and bachelor in Architecture. He has over 19 years of experience in textile Industry.

3.1.2 He is Joint Chairman of the Target Company. He is son of PAC Mr. Abbas A. Rassai who is Chairman of the Target Company and he is brother of Acquirer 2 Mr. Akil A. Rassai who is Managing Director of the Target Company. He is part of the promoter/ promoter group of the Target Company. He is holding directorship in Target Company.

3.1.3 Except the Target Company, none of the other companies in which he is a Director are listed in any stock exchange.

3.1.4 As on the date of this DLOF, Acquirer 1 is holding 1,868,226 fully paid up Equity Shares, representing 17.15% paid-up equity share capital of the Target Company. This includes 268,485 shares representing 2.46% paid-up equity share capital of the Target Company acquired by Acquirer 1 during the financial year 2012-13.

3.1.5 The Acquirer 1 has undertaken that he will not sell the Equity Shares of the Target Company during the offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

3.1.6 Networth of Acquirer 1 as on February 4, 2013 is Rs 1,798.86 lacs as per certificate dated February 13, 2013 from M/s. Salim A. Kantawala, Chartered Accountant (Membership No. 38859), having office at Tardeo Air-Condition Market Co-op Society, 7th Floor, Room No. 18, Tardeo, Mumbai 400 034.

3.1.7 Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act or under any regulations made thereunder.

3.1.8 The Acquirer 1 has complied with the reporting formalities regarding the shareholding under the applicable provisions of chapter II of the SEBI Regulations, 1997 and chapter V of the SEBI (SAST) Regulations. Except as disclosed below, there has been no delay or non-compliance with these said provisions.

<u>Under chapter V of the SEBI (SAST) Regulations</u>

Regulation/ Sub Regulation	Due date of compliance	Actual date of compliance	Delay (no. of days)
30 (2)	April 7, 2012	April 12, 2012	5

3.2 **Mr. Akil A. Rassai (“Acquirer 2”)**

3.2.1 Mr. Akil A Rassai s/o Mr. Abbas A. Rassai, aged 42 years, is an Indian Resident residing at Flat No. 701, 144, Gulistan, S.V. Road, Khar (West), Mumbai – 400 052. He is a bachelor in commerce and bachelor in law. He has experience of 20 years in the field of finance, accounts, legal & taxation matters and business management.

3.2.2 He is Managing Director of the Target Company. He is son of Mr. Abbas A. Rassai (PAC) who is Chairman of the Target Company and he is brother of Acquirer 1 Mr. Hussain A. Rassai who is Joint Chairman of the Target Company. He is part of the promoter/ promoter group of the Target Company. He is holding directorship in the Target Company.

3.2.3 Except the Target Company, none of the other companies in which he is a Director are listed in any stock exchange

3.2.4 As on the date of this DLOF, Acquirer 2 is holding 1,868,226 fully paid up Equity Shares, representing 17.15% of the total paid-up equity share capital of the Target Company. This includes 269,485 shares representing 2.47% of the total paid-up equity share capital of the Target Company acquired by Acquirer during the financial year 2012-13.

3.2.5 The Acquirer 2 has undertaken that he will not sell the Equity Shares of the Target Company during the offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

3.2.6 Networth of Acquirer 2 as on February 04, 2013 is Rs 1,691.40 lacs as per certificate dated February 04, 2013 from M/s. Salim A. Kantawala, Chartered Accountant (Membership No. 38859), having office at Tardeo Air-Condition Market Co-op Society, 7th Floor, Room No. 18, Tardeo, Mumbai 400 034.

3.2.7 Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any regulations made thereunder.

3.2.8 Acquirer 2 has complied with the reporting formalities regarding the shareholding under the applicable provisions of chapter II of the SEBI Regulations 1997 and chapter V of the SEBI (SAST) Regulations. Except as disclosed below, there has been no delay or non-compliance with these said provisions.

Under chapter V of the SEBI (SAST) Regulations

Regulation/ Sub Regulation	Due date of compliance	Actual date of compliance	Delay (no. of days)
30 (2)	April 7, 2012	April 12, 2012	5

3.3 **Mr. Abbas A. Rassai (“PAC”)**

3.3.1 Mr. Abbas A Rassai s/o Mr. Abdul Karim Rassai, aged 71 years, is an Indian Resident residing at Flat No. 601, 144, Gulistan, S.V. Road, Khar (West), Mumbai – 400 052. Mr. Abbas A Rassai is a graduate in economics. Mr. Abbas A Rassai has over 41 years of experience in textile manufacturing and sewing threads.

3.3.2 He is Chairman of the Target Company. He is the father of Acquirers. He is part of the promoter/ promoter group of the Target Company. He is holding directorship in Target Company.

3.3.3 Except the Target Company, none of the other companies in which he is a Director are listed in any stock exchange.

3.3.4 As on the date of this DLOF, PAC is holding 99,191 fully paid up Equity Shares, representing 0.91% paid-up equity share capital of the Target Company. During the financial year 2012-13, PAC has not acquired any shares.

3.3.5 The PAC undertakes that he will not sell the Equity Shares of the Target Company during the offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

3.3.6 Networth of PAC as on February 4, 2013 is Rs 206.40 lacs as per certificate dated February 13, 2013 from M/s. Salim A. Kantawala, Chartered Accountant (Membership No. 38859), having office at Tardeo Air-Condition Market Co-op Society, 7th Floor, Room No. 18, Tardeo, Mumbai 400 034.

3.3.7 The PAC has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any regulations made thereunder.

3.3.8 The PAC has complied with the reporting formalities regarding the shareholding under the applicable provisions of chapter II of the SEBI Regulations 1997 and chapter V of the SEBI (SAST) Regulations. Except as disclosed below, there has been no delay or non-compliance with these said provisions.

Under chapter V of the SEBI (SAST) Regulations

Regulation/ Sub Regulation	**Due date of compliance**	**Actual date of compliance**	**Delay (no. of days)**
30 (2)	April 7, 2012	April 12, 2012	5

4. DETAILS OF THE TARGET COMPANY

4.1 VIL was originally incorporated in April 27, 1983 in the name of Bhagwan Investments & Trades Limited (**"BI&TL"**) under the Companies Act, 1956 by the erstwhile promoter group. The present promoters of the Target Company acquired BI&TL in 2002 and the name of BI&TL was changed to Vyapar Holdings Limited in August 28, 2002. On July 11, 2003, the name was further changed to Vyapar Industries Limited. The registered office of the Target Company is situated at 145, S.V. Road, Opp. Khar Police Station, Khar West, Mumbai – 400052. Tel: +91 22 6698 9111 and Fax: +91 22 6698 7010.

4.2 On March 5, 2002, Mr. Hussain A. Rassai and Mrs. Sakina A. Rassai entered into an memorandum of understanding with Todi group, erstwhile promoters of BI&TL to acquire 129,700 Equity Shares of Rs. 10 each at par representing 54.04% of the paid up equity share capital of BI&TL triggering an open offer and pursuant thereto made an open offer to acquire 48,000 Equity Shares of Rs. 10 each at par representing 20% of the equity share capital and voting capital of the Target Company to the then existing equity shareholders of BI&TL. On completion of the said open offer Mr. Hussain A. Rassai and Mrs. Sakina A. Rassai acquired majority shareholding and the control in the Target Company.

4.3 The Target Company is engaged in the business of manufacturing, trading & distribution of a) twisted and dyed viscose rayon filament yarn and other yarns made by twisting, doubling, bleaching, dyeing and rewinding of finished yarns b) range of tailoring accessories like buttons, needles, bobbin threads and c) embroidery thread.

4.4 The Equity Shares of the Target Company are listed on BSE and are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The GDRs of the Target Company are listed on SGX. There are no outstanding Equity Shares that have been issued but not listed in the BSE.

As on the date of this DLOF, there are no outstanding instruments that are convertible into Equity Shares.

4.5 There are no outstanding partly paid-up Equity Shares in the Target Company.

4.6 The present issued, subscribed and paid up equity capital of the Target Company is 10,895,000 Equity Shares of face value Rs. 10 each (**"Equity Shares"**) which includes 3,221,150 Equity Shares underlying 1,610,575 GDRs as on date of this DLOF. As per terms of GDR Issue, the holders of GDRs do not have voting rights. All outstanding GDRs are held by public.

4.7 The paid-up equity share capital of the Target Company as on the date of DLOF is as follows:

Particulars	Issued and paid-up equity share capital/ voting rights	% of paid-up equity share capital/ voting rights
Fully paid-up Equity Shares as of the date of PA	**10,895,000**	**100.00%**
Partly paid-up Equity Shares as of the date of PA	Nil	Nil
Convertible instruments outstanding	Nil	Nil
Employee stock options outstanding	Nil	Nil
Total paid-up equity share capital	**10,895,000**	**100.00%**
Out of this: Total no. of Equity Shares held by custodians against which GDRs are outstanding	2,721,150	24.98%

4.8 Board of directors of the Target Company decided to terminate its GDR program in the meeting held on August 30, 2012. Company has given notice to SGX through its depository participant JP Morgan ("**GDR Depository**") on October 23, 2012. Termination of GDR program has commenced from November 23, 2012 and will end in six months time on May 23, 2013. The Target Company has also submitted its delisting application on January 11, 2013 to SGX to delist its GDRs.

4.9 Target Company has made incorrect quarterly filings of its shareholding pattern under clause 35 of the listing agreement to BSE during the period from December 2010 till September, 2012. In these filings, shares underlying GDRs were not shown as separate category under the head "Shares held by Custodians and against which Depository Receipts have been issued" as required in the format for clause 35 filing. Target Company has filed revised shareholding patterns for abovementioned period in correct format to BSE vide their letter dated December 5, 2012.

4.10 The details of the board of directors of the Target Company are as follows:

S.No	Name of director	DIN No.	Date of Appointment	Whether represent Acquirers and/ or PAC
1	Mr. Hussain A. Rassai	00021454	June 15, 2002	Acquirer 1
2	Mr. Akil A. Rassai	00021329	March 20, 2007	Acquirer 2
3	Mr. Abbas A. Rassai	00044729	October 9, 2003	PAC

S.No	Name of director	DIN No.	Date of Appointment	Whether represent Acquirers and/ or PAC
4	Mr. Ramesh W. Lalwaney	00023420	March 26, 2009	No
5	Mr. Hussain M. Cementwala	03611787	May 3, 2011	No
6	Mr. Parvez M. Master	00024845	April 29, 2009	No

4.11 Brief audited financials of the Target Company as of and for the financial years ended March 31, 2010, March 31, 2011 and March 31, 2012 and unaudited financials (with limited review) for the nine months ended December 31, 2012 are as provided below:

(Rs. in lacs)

Profit & Loss Statement	For the Financial Year ending March 31,			For nine months ending December31, 2012
	2010	2011	2012	
	Audited	Audited	Audited	Unaudited*
Income from operations	9,780.42	11,919.79	7,783.07	4,702.94
Other Income	372.49	194.05	198.22	290.13
Total Income	**10,152.91**	**12,113.84**	**7,981.29**	**4,993.07**
Total Expenditure.	10,095.07	12,073.57	7,730.03	4,827.80
Profit Before Depreciation, Interest and Tax	57.84	40.27	251.26	165.27
Depreciation	0.56	0.62	1.40	4.88
Interest	46.26	14.73	8.24	0.00
Profit Before Tax	11.02	24.92	241.62	160.39
Provision for Tax	13.00	12.84	159.09	58.73
Profit After Tax	**(1.98)**	**12.08**	**82.53**	**101.66**

*As per limited review report dated January 31, 2013 submitted to BSE

(Rs. in lacs)

Balance Sheet Statement	As at March 31,			As at December 31, 2012
	2010	2011	2012	
Sources of funds				
Paid up share capital	1,089.50	1,089.50	1,089.50	1,089.50
Reserves and Surplus (excluding revaluation reserves)	6,212.30	6,230.04	6,310.99	6,352.32
Less: Miscellaneous Expenditure not Written off	(106.36)	(53.18)	0.00	0.00
Networth	7,195.44	7,266.36	7,400.49	7,441.82
Secured loans	0	0	0	0
Unsecured loans	806.75	542.92	0	108.53
Total	8,002.19	7,809.28	7,400.49	7,550.35
Uses of funds				
Non Current Assets				
Net fixed assets	8.74	8.95	596.87	596.17
Non Current Investments	3,064.18	3,064.18	3,064.18	3,064.18
Other Non Current Assets	70.96	57.70	86.77	126.85

Deferred Tax Asset	1249.90	1240.44	1129.69	1103.04
Net Current Assets	3608.41	3438.01	2522.98	2660.11
Total	8002.19	7809.28	7400.49	7550.35

Other Financial Data	**Financial Year ending March 31,**			**Nine months ending December 31, 2012**
	2010	**2011**	**2012**	
Dividend (%)	0.00	0.00	0.00	0.00
Earning Per Share (Rs.)	(0.02)	0.11	0.76	0.93
Return on Networth (%)	(0.028)	0.166	1.115	1.356
Book Value Per Share (Rs.)	66.04	66.69	67.93	68.77

4.12 The Target Company has provided a guarantee amounting to Rs. 221.20 lacs to Deputy Commissioner/Assistant Commissioner of Customs/Central Excise at Surat in respect of industrial license granted for setting up 100% export oriented undertaking in Surat Special Economic Zone, Sachin, Surat. Except this, there are no other major contingent liabilities of the Target Company as of March 31, 2012:

4.13 The Target Company was issued a show cause-cum-demand notice dated January 20, 2009 (“SCN”) by Central Board of Excise And Customs, Directorate General of Central Excise & Intelligence, Mumbai Zonal Unit, for payment of Rs.32,60,228/- as Service Tax (plus interest thereon) on payments made to Silverdale Services Limited, London, who has acted as the Sole Manager to the Target Company’s GDR issue which took place in December 2007 and, inter alia, penalties to be levied for alleged contravention of provisions of the Finance Act, 1994. The Target Company has filed a reply to the SCN on February 18, 2009 and no order has been passed as of date of this DLOF.

4.14 The shareholding pattern of the Target Company pre and post completion of the Off**er is a**s follows:

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and the Offer		Shares/ voting rights proposed to be acquired through PO, which triggered the Offer		Shares/Voting rights to be acquired in the Offer (assuming full acceptance)		Shareholding/voting rights after the acquisition and the Offer	
	(A)		**(B)**		**(C)**		**(A)+(B)+(C)**	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
1. Promoter Group including the Acquirers and the PAC								
a. Acquirer 1	1,868,226	17.15%	90,000	0.83%	1,417,000	13.01%	3,375,226	30.98%
b. Acquirer 2	1,868,226	17.15%	90,000	0.83%	1,417,000	13.01%	3,375,226	30.98%
c. PAC	99,191	0.91%	Nil	Nil	Nil	Nil	99,191	0.91%
d. Promoters other than the Acquirers and the PAC	57,825	0.53%	Nil	Nil	Nil	Nil	57,825	0.53%
Sub-total 1(a+b+c+d)	3,893,468	35.74%	180,000	1.65%	2,834,000	26.01%	6,907,468	63.40%
2. Parties to the agreement, if any	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3. Public holding								
a. FIs/ MFs/ FII/ Banks/ SFIs	Nil	Nil						
b. Others	3,780,382	34.70%						
Sub-total 3(a+b)	3,780,382	34.70%						
4. Shares held by custodian against which depository receipts have been issued			(180,000)	(1.65%)	(2,834,000)	(26.01%)	3,987,532	36.60%
a. Promoters	Nil	Nil						
b. Public	3,221,150	29.57%						
b-total 3(a + b)	3,221,150	29.57%						
GRAND TOTAL (1+2+3+4)	10,895,000	100.00%	(180,000)	(1.65%)	(2,834,000)	(26.01%)	10,895,000	100.00%

Notes:

1) *In the above table, the holding percentages shown against the Acquirers, PAC, other promoters and various categories of public (item 1(d)) are with respect to the total paid up equity share capital of the Target Company, including Equity Shares against which GDRs have been issued.*
2) *The GDRs shown under item 4 above do not carry any voting rights at the hands of the holders of GDRs.*
3) *The total number of shareholders of the Target Company on last Friday preceding the date of this DLOF is 1,403.*
4) *Out of 180,000 Equity Shares to be purchased pursuant to PO, between PA date and the date preceding the date of this DLOF, the Acquirers have acquired 87,000 Equity Shares which have been credited in a separate escrow demat account with the title "BSPL ESCROW A/C – VIL ACQUIRER(S)" being operated by the Registrar to the Offer. These Equity Shares will be transferred to the Acquirers on completion of the Offer.*

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1 Justification of Offer Price

5.1.1 The Offer is being made pursuant to placing of the PO for acquisition of Equity Shares by the Acquirers thereby exceeding the creeping acquisition limit of 5% in current financial year 2012-13, in accordance with Regulation 3(2) of SEBI (SAST) Regulations.

5.1.2 The Equity Shares of the Target Company are listed on the BSE (Scrip Code: 506142; Scrip ID: VYAPAR) and are frequently traded in terms of Regulation 2(1)(j) of SEBI (SAST) Regulations. The annualized trading turnover in the Equity Shares of the target company on the BSE based on trading volume during the twelve calendar months preceding the calendar month in which PA is issued i.e., from February 2012 to January, 2013 is as given below:-

Stock Exchange	Total no. of Equity shares traded during the twelve calendar months preceding the calendar month in which PA is issued	Total no. of listed Equity Shares	Annualised trading turnover (as % of total Equity Shares listed)
BSE	11,72,209	10,895,000	10.76%

Source: Certificate from M/s Salim A. Kantawala, Chartered Accountant dated February 14, 2013

5.1.3 The Offer Price of Rs. 27.37/- (Rupee Twenty Seven and Paise Thirty Seven only) per Offer Share is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

S.No	Details	Rupees
1.	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligations to make a PA for the Offer	Not Applicable
2.	The volume-weighted average price paid or payable for acquisitions, by the Acquirers/PAC during 52 weeks immediately preceding the date of PA	23.73
3.	The highest price paid or payable for any acquisition by the Acquirers/PAC during the 26 weeks immediately preceding the date of the PA	27.37
4.	The volume-weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on BSE being the stock exchange where the volume of trading in the Equity Shares of the Target Company are recorded during such period	24.75
5.	Highest price per Equity Shares of the Target Company quoted by the Acquirers in the PO to the Broker, pursuant to which Offer is triggered	26.20

Source: Certificate from M/s Salim A. Kantawala, Chartered Accountant dated February 14, 2013

Note: The Offer Price would be revised in the event of any corporate actions like bonus, splits etc. where the record date for effecting such corporate actions falls within 3 Working Days prior to the commencement of the Tendering Period in the Offer.

5.1.4 Calculation of volume weighted average price paid or payable for acquisitions, by Acquirers/PAC during 52 weeks immediately preceding the date of PA i.e., February 14, 2013 is as follows:

Acquisitions by Mr. Hussain A. Rassai ("Acquirer 1")

Date	No. of Shares (A)	Consideration[1] (Rs.) (B)	Volume weighted Average Price per share (Rs.)	Maximum Price paid per share (Rs.)
2-Apr-12	25,000	576,500.00	23.06	23.06
3-Apr-12	25,000	576,500.00	23.06	23.06
4-Apr-12	25,000	576,500.00	23.06	23.06
9-Apr-12	43,342	999,466.52	23.06	23.06
10-Apr-12	25,000	586,500.00	23.46	23.46
11-Apr-12	25,000	587,500.00	23.50	23.51
26-Apr-12	2,500	63,275.00	25.31	25.31
7-May-12[2]	3,862	102,088.65	26.43	27.53
14-May-12	40,000	954,400.00	23.86	23.86
15-May-12	32,388	772,778.73	23.86	23.86
13-Jul-12[3]	438	10,538.28	24.06	24.06
27-Jul-12	7390	195,013.30	26.39	26.47
30-Jul-12	11900	320,983.00	26.97	27.63
31-Jul-12	1,665	46,973.80	28.21	28.21
TOTAL	**268,485**	**6,369,017**		
VOLUME WEIGHTED AVERAGE PRICE = (B/A)			**23.72**	

Source: Contract notes of the broker "Amit Jasani Financial Services Pvt. Ltd"

(1) Includes brokerage paid

(2) this market trade pertains to 4000 no. of Equity shares bought but received delivery of 3,862 no. of Equity Shares only. Short delivery of 138 no. of Equity shares was auctioned at a price of Rs. 28.30 per Equity Share on May 9, 2012.

(3) this market trade pertains to 7500 no. of Equity Shares bought but received delivery of 438 no. of Equity Shares only. Short delivery of 7062 no. of Equity Shares was auctioned at a price of Rs. 30.24 per Equity Share July 17, 2012.

Acquisitions by Mr. Akil A. Rassai ("Acquirer 2")

Date	No. of Shares (A)	Consideration[1] (Rs.) (B)	Volume weighted Average Price per share (Rs.)	Maximum Price paid per share (Rs.)
2-Apr-12	25,000	576,500.00	23.06	23.06
3-Apr-12	25,000	576,500.00	23.06	23.06
4-Apr-12	25,000	576,500.00	23.06	23.06
9-Apr-12	43,342	999,466.52	23.06	23.06
10-Apr-12	25,000	586,500.00	23.46	23.46
11-Apr-12	25,000	588,000.00	23.52	23.56
26-Apr-12	2,500	63,275.00	25.31	25.31
7-May-12	4,000	103,240.00	25.81	25.81
14-May-12	40,000	954,400.00	23.86	23.86
15-May-12	32,388	772,777.68	23.86	23.86
13-Jul-12[2]	362	8,709.72	24.06	24.06

Date	No. of Shares	Consideration(1) (Rs.)	Volume weighted Average Price per share (Rs.)	Maximum Price paid per share (Rs.)
	(A)	(B)		
26-Jul-12	355	8,985.05	25.31	25.31
27-Jul-12	7500	197,925.00	26.39	26.47
30-Jul-12	8892	240,925.44	27.09	27.82
29-Aug-12	5,146	140,846.02	27.37	27.37
TOTAL	**269,485**	**6,394,550**		
VOLUME WEIGHTED AVERAGE PRICE = (B/A)			**23.73**	

Source: Contract notes of the broker "Amit Jasani Financial Services Pvt. Ltd"

(1)Includes brokerage paid

(2) this market trade pertains to 7500 no. of Equity Shares bought but received delivery of 362 no. of Equity Share only. Short delivery of 7138 no. of Equity Share was auctioned at a price of Rs. 30.24 per Equity Share on July 17, 2012.

Hence, the volume-weighted average price paid for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA i.e., February 14, 2013 is Rs. 23.73 per share

5.1.5 Calculation of the highest price paid or payable for acquisitions by the Acquirers/PAC during 26 weeks immediately preceding the date of the PA i.e., February 14, 2013 is as follows:

Acquisitions by Mr. Hussain A. Rassai (Acquirer 1)

Date	No.of Shares	Consideration (Rs.)	Weighted Average Price per share (Rs.)	Maximum Price paid per share (Rs.)
	(A)	(B)		
Acquirer 1 didn't acquire any shares during 26 weeks immediately preceding the date of the public announcement i.e., February 14, 2013				
MAXIMUM PRICE PAID PER SHARE				**NIL**

Mr. Akil A. Rassai (Acquirer 2)

Date	No.of Shares	Consideration* (Rs.)	Weighted Average Price per share (Rs.)	Maximum Price paid per share (Rs.)
	(A)	(B)		
29-Aug-12	5,146	140,846.02	27.37	27.37
TOTAL	**5,146**	**140,846.02**		
MAXIMUM PRICE PAID PER SHARE				**27.37**

Source: Contract notes of the broker "Amit Jasani Financial Services Pvt. Ltd"

**includes brokerage paid*

Hence, maximum price paid during the period of last 26 weeks immediately preceding the date of public announcement is Rs. 27.37 per share.

5.1.6 Calculation of the volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA i.e., February 14, 2013 as traded on BSE where the volume of trading in the shares of the target company are recorded during such period is as follows:

Trading Day	Date	No. of Shares (A)	Total Turnover (Rs.) (B)

Trading Day	Date	No. of Shares (A)	Total Turnover (Rs.) (B)
1	13-Feb-13	17,573	450,647
2	12-Feb-13	28,051	732,347
3	11-Feb-13	12,790	325,125
4	8-Feb-13	22,236	535,587
5	7-Feb-13	98,285	2,360,053
6	6-Feb-13	58,392	1,347,316
7	5-Feb-13	950	21,927
8	4-Feb-13	11,500	252,750
9	1-Feb-13	8,500	188,600
10	31-Jan-13	8,001	176,623
11	29-Jan-13	8,600	191,155
12	28-Jan-13	6,548	147,595
13	25-Jan-13	495	11,368
14	24-Jan-13	6,508	154,567
15	23-Jan-13	5,400	129,240
16	22-Jan-13	6,244	145,063
17	21-Jan-13	5,070	117,539
18	18-Jan-13	412	9,531
19	17-Jan-13	200	4,635
20	16-Jan-13	725	16,711
21	15-Jan-13	625	15,151
22	14-Jan-13	200	5,090
23	10-Jan-13	100	2440
24	8-Jan-13	600	14,390
25	7-Jan-13	800	18,100
26	4-Jan-13	5,100	112,700
27	3-Jan-13	1,350	31,107
28	2-Jan-13	100	2,372
29	31-Dec-12	1,130	28,100
30	26-Dec-12	100	2,397
31	24-Dec-12	352	9,191
32	19-Dec-12	311	7,764
33	18-Dec-12	100	2,537
34	17-Dec-12	225	5,906
35	14-Dec-12	51	1,307
36	13-Dec-12	50	1,238
37	11-Dec-12	2,006	52,136
38	10-Dec-12	250	6,736
39	6-Dec-12	5	130
40	5-Dec-12	15,075	402,913
41	4-Dec-12	10,120	261,795
42	3-Dec-12	17,200	459,615
43	30-Nov-12	7,000	189,350
44	29-Nov-12	1,024	26,931
45	27-Nov-12	25	660

Trading Day	Date	No. of Shares (A)	Total Turnover (Rs.) (B)
46	26-Nov-12	28,500	758,892
47	22-Nov-12	50	1,295
48	20-Nov-12	1,500	40,875
49	19-Nov-12	26,800	730,380
50	16-Nov-12	300	7,955
51	15-Nov-12	528	14,700
52	12-Nov-12	500	13,625
53	9-Nov-12	801	23,049
54	7-Nov-12	1,120	35,371
55	6-Nov-12	389	11,743
56	5-Nov-12	748	22,127
57	2-Nov-12	1,045	31,039
58	1-Nov-12	127	3,822
59	31-Oct-12	1,442	46,179
60	30-Oct-12	5,170	156,956
TOTAL (A)		**439,399**	
TOTAL (B)			**10,876,443**
Volume Weighted Average Market Price = (B/A)			**24.75**

Source: BSE website www.bseindia.com

Based on the above data, the volume weighted average market price for sixty trading days immediately preceding the date of the PA is Rs. 24.75.

5.1.7 The Acquirers/PAC may revise the Offer Price and the Offer Size up to three Working Days before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PAC shall (i) make corresponding increases to the escrow account (ii) make a public announcement in the same newspapers and editions in which the detailed public statement was published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

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

5.2 **Financial arrangements:**

5.2.1 The total funding requirement for implementation of Offer (assuming full acceptance) for the acquisition of up to 2,834,000 Equity Shares from the Public Shareholder of the Target Company at Offer Price of Rs. 27.37/- (Rupees Twenty Seven and Paise Thirty Seven only) per Equity Share is Rs. 7,75,66,580 (Rupees Seven Crores Seventy Five Lacs Sixty Six Thousand Five Hundred Eighty only) (the **"Maximum Consideration"**). The Offer is not subjected to differential pricing.

5.2.2 HDFC Bank Limited, a scheduled commercial bank incorporated in India and having one of its branch office at Khar (West), Mumbai 400 052 has issued a Deed of Guarantee dated February 15, 2013 in favour of the Manager to fulfill the escrow requirements for purpose of this Offer (the **"Bank Guarantee"**) in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Bank Guarantee, the Manager has been duly authorized in terms of the SEBI (SAST) Regulations to realize an amount of Rs. 20,000,000/- (Rupees Two Crores only), which is more than 25% of the Offer Size. The Bank Guarantee is valid till July 31, 2013. The Acquirer undertakes that in case the Offer process is not completed within the validity of Bank Guarantee i.e. by July 31, 2013, then the Bank Guarantee will be further extended at least upto thirty (30) days from the date of completion of payment of consideration to shareholders who have validly tendered the Equity Shares held by them in the Target Company in this Offer.

5.2.3 In terms of the escrow agreement dated February 15, 2013 between the Acquirers, Manger to the Offer and the Escrow agent, the Acquirers have deposited cash of an amount of Rs. 8,00,000/- (Rupees Eight lacs only) being more than 1% of the Maximum Consideration ("**Cash Deposit**"), in an escrow account (**"Escrow Account"**) opened with HDFC Bank Limited, Fort branch (**"Escrow Agent"**) in accordance with regulation 17(4) of the SEBI (SAST) Regulations. The Manager has been duly authorized to realize the value of the aforesaid Escrow Account in terms of the SEBI (SAST) Regulations.

5.2.4 M/s. Salim A. Kantawala, Chartered Accountant, Membership No. 38859, having office at Tardeo Air-Condition Market Co-op Society, 7th Floor, Room No. 18, Tardeo, Mumbai 400 034 have vide their certificate dated February 13, 2013 certified that the Acquirers and PAC have adequate resources and capability to meet the financial obligations under this Offer.

5.2.5 In case of any upward revision in the Offer Price or the Offer Size, the amount of Cash Deposit and the Bank Guarantee shall be increased by the Acquirers prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

5.2.6 Based on the above and in the light of the escrow arrangement, the Manager is satisfied that firm financial arrangements through verifiable means have been put in place by the Acquirers and the PAC to fulfill their obligations under the Offer in accordance with SEBI (SAST) Regulations.

6. TERMS AND CONDITIONS OF THE OFFER

6.1 Operational terms and conditions

6.1.1 As per the tentative schedule of activities mentioned in the DLOF, the Tendering Period will commence on Tuesday, April 09, 2013 and will close on Thursday, April 25, 2013

6.1.2 The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and declared hereafter.

6.1.3 This is not a conditional Offer and is not subject to any minimum level of acceptance.

6.1.4 This is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There has been no competing offer as on the date of this DLOF. If there is a competitive offer, the public offers under all the subsisting bids shall open and close on the same date.

6.1.5 The Acquirer may revise the Offer Price and the Offer Size up to three working days before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PAC shall, (a) make corresponding increase to the escrow amount, (b) make a public announcement in the same newspapers in which the DPS dated February 21, 2013 was published, and (c) simultaneously with the announcement, inform SEBI, the stock exchange and the Target Company at its registered office of such a revision. The same price would be payable by the Acquirer for all the Equity Shares tendered anytime during the Tendering Period.

6.1.6 Upward revision/ withdrawal, if any, of the Offer would be informed by way of public announcement in the same newspapers in which DPS was published.

6.1.7 The Identified Date for this offer as per the tentative schedule of activities is Friday, March 22, 2013. This Offer is also open to persons who own Equity Shares but are not registered as Public Shareholders as on the Identified date.

6.1.8 The marketable lot for the Equity Shares for the purpose of this Offer shall be 1(one only).

6.1.9 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

6.1.10 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, the acceptance of the Equity Shares received from the Public Shareholders by the Acquirer and the PAC will be determined on a proportionate basis in consultation with the Manager to the Offer.

6.2 Locked in Equity Shares

6.2.1 As on date of this DLOF, the Target Company has no Equity Shares which are locked in.

6.3 Eligibility for accepting the Offer

6.3.1 The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares in dematerialized form, whose names appear in the register of the Target Company as on Friday, March 22, 2013, the Identified Date. The Letter of Offer shall be only sent to the Indian addresses of the Public Shareholders. Public Shareholders holding shares in dematerialized form are required to update their Indian addresses with their DP and Public Shareholders holding shares in physical form are required to update their Indian addresses with the Registrar to the Offer.

6.3.2 In terms of Reg.18(2), where local laws or regulations of any jurisdiction outside India may expose the Acquirers and the PAC or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the letter of offer in its final form were to be sent without material amendments or modifications into such jurisdiction, and the shareholders resident in such jurisdiction hold Equity Shares entitling them to less than five per cent of the voting rights of the Target Company, the Acquirers and the PAC may refrain from dispatch of the letter of offer into such jurisdiction.

6.3.3 All Public Shareholders who own Equity Share and are able to tender such Equity Shares in this Offer at any time before the closure of the Offer, regardless of whether he held shares on the Identified Date or has not received the Letter of Offer, are eligible to participate in this Offer.

6.3.4 The Form of Acceptance-cum-Acknowledgement and other documents required to be submitted, herewith will be accepted by Registrar to the Offer at any of the collection centres mentioned in clause 7.3 below, between 10:00 am to 5:00 pm on working days (Monday to Friday) and between 10.00 am to 1.00 pm (Saturday) during the Tendering Period.

6.3.5 The PA, the DPS, the LOF, the Form of Acceptance-cum-Acknowledgement and the Form of Withdrawal will also be available on the SEBI's website: www.sebi.gov.in. In case of non-receipt of the LOF, all Public Shareholders including those who have acquired Equity Shares after the Identified Date i.e. Monday, February 25, 2013, if they so desire, may download the LOF, the Form of Acceptance-cum-Acknowledgement or Form of Withdrawal from the SEBI's website for applying in the Offer.

6.3.6 Those Public Shareholders who have not received this Letter of Offer and those who apply in plain paper will not be required to provide any indemnity. They must follow the same procedure mentioned above for registered Public Shareholders.

6.3.7 The acceptance of this Offer by the Public Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

6.3.8 The acceptance of this Offer is entirely at the discretion of the Public Shareholders of the Target Company.

6.3.9 The Acquirers, the PAC, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share certificates, Forms of Acceptance-cum-Acknowledgement, share transfer deeds etc. during transit and the Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

6.3.10 The acceptance of the Equity Shares tendered in the Offer will be made by the Acquirers and the PAC in consultation with the Manager to the Offer.

6.3.11 The instructions, authorizations and provisions contained in the Form of Acceptance cum-Acknowledgement constitute part of the terms of the Offer.

6.3.12 The Manager to the Offer shall submit a final report to SEBI within 15 working days from the expiry of the Tendering Period in accordance with Regulation 27(7) of the SEBI (SAST) Regulations confirming status of completion of various Offer requirements.

6.3.13 For any assistance please contact Fortune Financial Services (India) Limited, Manager to the Offer or the Registrar to the Offer.

6.4 **Statutory Approvals:**

6.4.1 To the best of the knowledge of the Acquirers and the PAC, as of the date of the DPS, there are no statutory approvals required to complete the acquisition of the Offer Shares. However, if any statutory approvals become applicable at a later date prior to the completion of the Offer, the Offer would also be subject to such statutory approvals. Further, if there are some statutory approvals that extend to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete the Offer.

6.4.2 If the Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the Reserve Bank of India ("RBI") or the Foreign Investment Promotion Board ("FIPB") or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to accept this Offer. If, the Equity Shares are held under general permission of the RBI, the non-resident shareholder should state that the Equity Shares are held under general permission and whether on repatriable basis or non repatriable. In the event such approvals are not submitted, the Acquirers and the PAC reserve the right to reject such Equity Shares tendered in this Offer.

6.4.3 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals that become applicable after the date of DPS, are refused, the Acquirers and the PAC shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirers and the PAC (through the Manager) shall, within two Working Days of such withdrawal, make a public announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2). In such an event, the Acquirers shall not acquire the Offer Shares and to that extent Offer shall stand rescinded.

6.4.4 In case of any delay in the receipt of any statutory approvals that become applicable to the Offer, SEBI may, if satisfied that such delay was not attributable to any willful default, failure or neglect on the part of the Acquirers and/ or the PAC to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirer and the PAC to delay commencement of the Tendering Period for the Offer pending receipt of such statutory approvals or grant extension of time to the Acquirer and the PAC to make payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer.

6.4.5 Since there is no agreement for acquisition of Equity Shares, there are no conditions the meeting of which would be outside the reasonable control of the Acquirers and the PAC and in view of which the Offer might be withdrawn under Regulations 23 of the SEBI (SAST) Regulations

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

7.1 This Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be mailed to the Public Shareholders, whose names appear on the register of members of the Target Company and to the Public Shareholders of the Equity Shares whose names appear in the beneficial records of the respective depositories as of the close of business on Tuesday, April 02, 2013, i.e. the Identified Date. The Letter of Offer shall be only sent to the Indian addresses of the Public Shareholders. Public Shareholders holding shares in dematerialized form are required to update their Indian addresses with their DP and Public Shareholders holding shares in physical form with the Registrar to the Offer.

7.2 Public Shareholders can also download this Letter of Offer and the Form of Acceptance cum-Acknowledgement from SEBI website at www.sebi.gov.in, or obtain it from the Registrar to the Offer and send in their acceptances to the Registrar to the Offer by filling the same.

7.3 Public Shareholders who wish to accept this Offer can hand-deliver the Form of Acceptance-cum-Acknowledgement along with the other documents required to accept this Offer, at any of the collection centres mentioned below between 10:00 am to 5:00 pm on working days (Monday to Friday) and between 10.00 am to 1.00 pm (Saturday) so as to reach the **Bigshare Services Private Limited**, Registrar to the Offer at its address E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka. Andheri(E) on or before 5.00 pm on Thursday, April 25, 2013, i.e. the Closure of the Tendering Period, in accordance with the procedure as set out in this Letter of Offer:

Sl. No	Collection Centre	Address	Contact Person	Tel .No, Fax No. and Email	Mode delivery
1	Mumbai	E2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri East, Mumbai - 400 072	Mr. Sanjay Shiwalkar	Tel: +91 22 40430200 Fax: +91 22 28475207 Email: openoffer@bigshareonline.com	Hand Delivery/By registered post & Courier
2	Ahmedabad	**C/o A B T Parcel Services** Add: Raipur Kotni, Rang Siddi Ni Pole, Raipur, Ahmedabad - 380 001	Mr. Sanjay Suthar	Tel: +91 9825450718	Hand Delivery
3	New Delhi	4E/8, First floor, Jhandewalan Extension, New Delhi-110055	Mr. Rakesh Kumar Sharma	Tel: +91 11 23522373 Fax: +91 11 23522373	Hand Delivery
4	Kolkata	**C/o Maheshwari Datamatics Pvt Ltd**	Mr. Rajgopal	Tel: +91 33 22435029 Fax: +91 33 22484787	Hand

Sl. No	Collection Centre	Address	Contact Person	Tel .No, Fax No. and Email	Mode delivery
		Add: 2nd Floor, 6, Mangoe Lane, Kolkata - 700 001			Delivery

7.4 Public Shareholders who cannot hand deliver their documents at the collection centres referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to **Bigshare Services Private Limited,** the Registrar to the Offer at its address, E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka. Andheri(E); Tel: +91 22 4043 0200; Email: openoffer@bigshareonline.com; Contact Person: Mr. Ashok Shetty

7.5 Public Shareholders who wish to tender their Equity Shares, held in dematerialized form, will be required to send their Form of Acceptance-cum-Acknowledgement along with a photocopy of the delivery instructions in "off–market" mode or counterfoil of the delivery instruction in "off–market" mode, duly acknowledged by the DP in favour of a special depository account (the **"Special Depository Account"**) opened by the Registrar to the Offer, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement. The credit for the delivered shares should be received in the Special Depository Account on or before the close of the Offer, i.e. Thursday, April 25, 2013. The details of the Special Depository Account are given below:

Depository Participant Name	HDFC Bank Limited
DP ID	IN301549
Client ID	37430727
Special Depository Account Name	BSPL ESCROW A/C - VIL OPEN OFFER
Depository	National Securities Depository Limited

Shareholders having their beneficiary account with CDSL have to use the inter depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL.

7.6 Public Shareholders who wish to tender their Equity Shares, held in physical form, will be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer, either by hand delivery or registered post during the timings as mentioned above, at their sole risk, so as to reach the Registrar to the Offer, on or before the closure of the Tendering Period, i.e., not later than Thursday, April 25, 2013 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement.

7.7 The Form of Acceptance-cum-Acknowledgement along with share certificates / copy of delivery instruction to DP and other relevant documents shall be sent to the Registrar to the Offer only. The same shall not be sent to the Acquirer, the PAC, the Target Company or the Manager to the Offer.

7.8 Procedure for acceptance of this Offer by Public Shareholders/owners of Equity Shares who have sent Equity Shares for transfer or those who did not receive the Letter of Offer:

7.9 In case of non-receipt of the Letter of Offer, Public Shareholders holding Equity Shares in dematerialized form, may send their applications in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in "off-market", 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 date of closure of the Offer. Also, alternatively, the Public Shareholders may apply on the Form of Acceptance cum- Acknowledgement obtained from SEBI website (www.sebi.gov.in).

7.10 In case of non-receipt of the Letter of Offer, the eligible person(s), holding Equity Shares in physical form, may send his / her / their consent on plain paper stating the name, address, number of Equity Shares held, distinctive numbers, certificate numbers and the number of Equity Shares offered along with documents, mentioned in paragraph 8.13 below, of this Letter of Offer, to the Registrar to the Offer so as to reach them on or before the date of closure of the Offer. Also, alternatively, the Public Shareholders may apply on the Form of Acceptance-cum-Acknowledgement obtained from SEBI website (www.sebi.gov.in).

7.11 In case the share certificate(s) and transfer deeds are lodged with the Target Company / its share transfer agent for transfer and have not been received back, then the Form of Acceptance-cum-Acknowledgement shall be accompanied by, (i) the copy of share transfer deed(s), and (ii) the acknowledgement of the lodgement with, or receipt issued by the Target Company / its share transfer agent, for the share certificate(s) so lodged. Where the transfer deeds are signed by a duly constituted attorney, a certified copy of the power of attorney shall also be lodged. In the case of body corporate / limited company, a certified copy of the memorandum and articles of association together with a certified true copy of the resolution along with the specimen signatures of the authorized signatories duly certified, shall also be sent.

7.12 **For Equity Shares held in physical mode, Public Shareholders should enclose:**

i. Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with instructions contained therein, by all Public Shareholders whose names appear on the share certificates;

ii. Original share certificates;

iii. Valid share transfer deeds as received from the market. The details of the buyer should be left blank. If the details of buyer are filled in, the tender will not be valid under the Offer. All other requirements for valid transfer will be pre-conditions for acceptance;

iv. Self-attested copy of the PAN card of the proposed transferor;

v. Other Documents as applicable; and

vi. For Equity Shares held in physical mode by resident shareholders, in case of non-receipt of the duly completed Form of Acceptance-cum-Acknowledgement, but receipt of other documents including the original share certificates, valid share transfer deeds and PAN, before the close of the Offer, the Acquirer may, at his sole discretion, deem the Equity Shares to have been accepted under the Offer.

7.13 **For Equity Shares held in dematerialized form, Public Shareholders should enclose:**

i. Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with instructions contained therein, by all the Public Shareholders as per the records of the DP;

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

iii. For Equity Shares held in dematerialized form by resident shareholders, in case of non-receipt of the duly completed Form of Acceptance-cum-Acknowledgement/ photocopy of the delivery instruction/ other documents required, but receipt of the Equity Shares in the Special Depository Account before the close of the Offer, the Acquirer may, at his sole discretion, deem the Equity Shares to have been accepted under the Offer.

7.14 The unaccepted share certificates, transfer forms and other documents, if any, would be returned by registered post at the shareholders' sole risk. Unaccepted Equity Shares held in dematerialized form will be credited back to the Public Shareholders' depository account with the respective DP as per details received from their DP. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective DP when transferred by the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP. Public Shareholders should ensure that their depository account is maintained and active till the Offer formalities are completed.

7.15 The share certificate(s) and the transfer form(s), or Equity Shares transferred to the Special Depository Account together with the Form of Acceptance-cum- Acknowledgement submitted by the Public Shareholders pursuant to the Offer, will be held by the Registrar to the Offer in trust for such Public Shareholders until the Acquirer pays the Offer Price.

7.16 In case the number of Equity Shares validly tendered in the Offer by the Public Shareholders are more than the number of Offer Shares, the acquisition of Equity Shares from each shareholder will be on a proportionate basis in such a way that the acquisition from any shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares is 1 (one).

7.17 While tendering Equity Shares under this Offer, non-resident Public Shareholders will be required to submit the previous approvals from the RBI (specific or general) that they would have obtained for acquiring the Equity Shares. In case the previous approvals from the RBI are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered.

7.18 **Holders of GDRs:** Holders of GDRs who wish to avail of this Offer should request withdrawal of the Equity Share/(s) underlying such GDRs from the GDR Depository in terms of the issuance of the GDRs. Holders of GDRs who wish to tender the Equity Shares underlying such GDRs, should also request the GDR Depository to instruct the custodian to transfer the Equity Shares underlying the GDRs in dematerialized form by submitting delivery instruction to the Registrar to the Offer. Further, if the Equity Shares underlying the GDRs are transferred in dematerialized form, then the GDR holders should follow the procedure for tender of Equity Shares as indicated above. Other terms of the Offer would apply mutatis mutandis to GDR holders as well. However, the holders of GDRs under promoters/promoter group shall not be entitled to participate in the Offer even upon conversion into Equity Shares of any GDRs that they hold.

7.19 **Settlement / Payment of Consideration**

7.19.1 The Acquirer shall arrange to pay the consideration payable to the Public Shareholders whose Equity Shares have been accepted on or before Friday, May 10, 2013.

7.19.2 Public Shareholders tendering their Equity Shares in the dematerialized form are advised to immediately update with their DP, their bank account details, i.e. nine digit MICR as appearing on their cheque leaf and also their bank's IFSC, which will get linked to their bank branch. Please note that failure to do so could result in delays in dispatch of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Public Shareholder's sole risk and the Acquirer, the PAC, the Manager to the Offer, Registrar to the Offer or the Escrow Bank shall be liable to compensate such equity shareholder for any losses caused due to any such delay or any interest for such delay.

7.19.3 Payment of consideration to the Public Shareholders would be done through various modes in the following order of preference:

i. **Real Time Gross Settlement ("RTGS") / National Electronic Clearing Service ("NECS") / National Electronic Fund Transfer ("NEFT") -** Payment shall be undertaken through any of the above modes wherever the equity shareholder's bank has been assigned the IFSC, which can be linked to an MICR, if any, available to that particular bank branch or wherever the Public Shareholders have registered their nine digit MICR number and their bank account number with their DP.

ii. **Direct Credit –** Public Shareholders having bank accounts with the Escrow Bank, as mentioned in the Form of Acceptance-cum-Acknowledgement, shall be eligible to receive payments through direct credit.

iii. For all other Public Shareholders, including Public Shareholders holding Equity Shares in physical from and those who have not updated their bank particulars with the MICR code, the payments will be dispatched through speed post / registered post. Such payments will be made by cheques, pay orders or demand drafts drawn on the Escrow Bank and payable at par at places where acceptance forms are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Public Shareholders.

Applicants to whom payments are made through electronic transfer of funds will be sent a letter ("Payment advice") through ordinary post intimating them about the mode of credit / payment on or before Friday, May 10, 2013. The Registrar to the Offer shall ensure dispatch of consideration, if any, by RTGS / NECS / NEFT / direct credit / cheques / pay orders / demand drafts only in the name of the sole or first equity shareholder and all communication will be addressed to the person whose name appears on Form of Acceptance-cum-Acknowledgement on or before Friday, May 10, 2013 and adequate funds for making payments as per the mode(s) disclosed above shall be made available to the Registrar to the Offer by the Acquirer. Tax at applicable rate(s) will be deducted, in those cases where Tax Deduction at Source ("TDS") is applicable.

8. COMPLIANCE WITH TAX REQUIREMENTS

8.1 General tax requirements

8.1.1 As per the provisions of Section 195(1) of the Income Tax Act any person responsible for paying to a non-Resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). The consideration received by the non-Resident Shareholders for Shares accepted in the Offer may be chargeable to tax in India either as capital gains under Section 45 of the Income Tax Act or as business profits, depending on the facts and circumstances of the case. The Acquirer and/or PAC are required to deduct tax at source (including surcharge and education cess) at the applicable rate as per the Income Tax Act on such capital gains/business profits. Further, the payment of any interest (paid for delay in payment of Offer Price) by the Acquirer and/or the PAC to a non-Resident Shareholder may be chargeable to tax, as income from other sources under Section 56 of the Income Tax Act. The Acquirer and/or the PAC are required to deduct tax at source (including surcharge and education cess) at the applicable rate as per the Income Tax Act on such interest.

8.1.2 Tax is not required to be deducted at source from the payment of consideration made to resident public shareholders in respect of capital gains. As per the provisions of Section 194A of the Income Tax Act, the payment of any interest (only if amount of interest payable is in excess of `Rs. 5,000) by Acquirer and/or the PAC to a resident Shareholder may be chargeable to tax, as income from other sources under Section 56 of the Income Tax Act. The Acquirer and/or the PAC are required to deduct tax at source at the applicable rate as per the Income Tax Act on such interest (paid for delay in payment of Offer Price).

8.1.3 All Shareholders whether resident or non-resident (including Foreign Institutional Investors ("FIIs")) are required to submit self-attested copy their Permanent Account Number ("PAN") for income-tax purposes. In case the PAN copy is not submitted or is invalid or does not belong to the Shareholder, the Acquirer and/or the PAC will arrange to deduct tax at the rate of 20% (as provided in section 206AA of the Income Tax Act) or the rate, as may be applicable, to the category of the Shareholder under the Income Tax Act, whichever is higher.

8.1.4 In case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirers and the PAC, and taxes shall be deducted at the maximum rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, on the gross consideration towards acquisition of Shares and interest, if any, payable to such shareholder under the Offer.

8.1.5 Each shareholder shall certify its tax residency status (i.e. whether resident or non- Resident) and its tax status (i.e. whether individual, firm, company, association of persons/ body of individuals, trust, any other, etc.) by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. In case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirers and/or the PAC, it will be assumed that the Shareholder is a non-Resident Shareholder and taxes shall be deducted treating the Shareholder as a non-Resident and at the rate as may be applicable, under the Income Tax Act, to the relevant category to which the Shareholder belongs, on the entire consideration and interest if any, payable to such Shareholder.

8.1.6 Any Shareholder claiming benefit under any Double Taxation Avoidance Agreement ("DTAA") between India and any other foreign country should furnish the 'Tax Residence Certificate' ("TRC") provided to him/it by the Income Tax Authority of such other foreign country of which he/it claims to be a tax resident. The TRC should contain particulars and should be verified in the manner prescribed under the Income Tax Rules, 1962 ("Income Tax Rules").

8.1.7 The Acquirers and/or the PAC will not accept any request from any Shareholder, under any circumstances, for non-deduction of tax at source or deduction of tax at a lower rate, on the basis of any self-computation/computation by any tax consultant, of capital gain and/or interest, if any and tax payable thereon.

8.1.8 Securities transaction tax will not be applicable to the Shares accepted in the Offer.

8.1.9 The provisions contained in paragraph 8.1.3 to paragraph 8.1.5 above are subject to anything contrary contained in paragraph 8.2 to paragraph 8.5 below.

8.2 Tax implications in case of Non-Resident shareholders (other than FII)

8.2.1 While tendering Shares under the Offer, Non Resident Indians ("NRIs"), Overseas Corporate Bodies ("OCBs"), and other non-resident Shareholders (excluding FIIs) will be required to submit a 'No Objection Certificate' ("NOC") or a Certificate for Deduction of Tax at Lower Rate issued by Income Tax department, indicating the amount of tax to be deducted by Acquirers and/or the PAC before remitting the consideration. The Acquirers and/or the PAC will arrange to deduct taxes at source in accordance with such NOC or Certificate for Deduction of Tax at Lower Rate.

8.2.2 In case the NOC or Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirers and/or the PAC will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs, under the Income Tax Act on the entire consideration amount payable to such Shareholder.

8.2.3 For interest payments by the Acquirers and/or the PAC for delay in payment of Offer Price, if any, NRIs, OCBs, and other non-resident Shareholders (excluding FIIs) will be required to submit a NOC or Certificate for Deduction of Tax at Lower Rate indicating the amount of tax to be deducted by the Acquirers and/or the PAC before remitting the consideration. The Acquirers and/or the PAC will arrange to deduct taxes at source in accordance with such NOC or Certificate for Deduction of Tax at Lower Rate.

8.2.4 All NRIs, OCBs and other non-resident Shareholders (excluding FIIs) are required to submit self-attested copies of their PAN for income tax purposes. In case the copy of the PAN is not submitted or is invalid or does not belong to the shareholder, Acquirers and/or the PAC will arrange to deduct tax at the rate of 20% (as provided in section 206AA of the Income Tax Act) or the rate, as may be applicable to the category of the Shareholder under the Income Tax Act, whichever is higher.

8.2.5 Any NRIs, OCBs and other non-resident Shareholders (excluding FIIs) claiming benefit under any DTAA between India and any other foreign country should furnish the TRC provided to him/it by the Income Tax Authority of such other foreign country of which it claims to be a tax resident. In the absence of such Tax Residence Certificate, the Acquirers and/or the PAC will arrange to deduct tax in accordance with the provisions of the Income Tax Act and without having regard to provisions of any DTAA. The TRC should contain particulars and should be verified in the manner prescribed under the Income Tax Rules

8.3 **Tax implications in case of FIIs**

8.3.1 As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source is required to be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act, to an FII, as defined in Section 115AD of the Income Tax Act, subject to the following conditions.

i. FIIs are required to certify the nature of their holding (i.e. whether held on Capital Account as Investment or on Trade Account) of the shares in the Target Company by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. The benefits under Section 196D(2) are applicable in case the Shares are held on Capital Account;

ii. FIIs shall also certify the nature of its income (i.e. whether capital gains or business income) on the sale of shares in the Target Company by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. The benefits under Section 196D(2) are applicable in case the nature of the FII's income is capital gains.

8.3.2 The absence of certificates/declarations as contemplated in paragraph 8.3.1 above (as applicable), notwithstanding anything contained in paragraph 8.3.1 above, the Acquirers and/or the PAC shall deduct tax at the maximum marginal rate as may be applicable to the category of the Shareholder under the Income Tax Act, on the entire consideration amount payable to such Shareholder (i.e. FII).

8.3.3 In case it is certified by the FII that shares held by such FII in the Target Company are held on Trade Account no deduction of tax at source shall be made if such FII furnishes a TRC and furnishes a self-declaration stating that such FII does not have a permanent establishment in India, in terms of the DTAA entered between India and the country of tax residence of such FII. In the absence of such certificates/declarations, the Acquirers and/or the PAC shall deduct tax at the maximum marginal rate as may be applicable to the category of the Shareholder under the Income Tax Act, on the entire consideration amount payable to such Shareholder (i.e. FII).

8.3.4 Notwithstanding anything contained in paragraph 8.3.1 to paragraph 8.3.3 above, in case an FII furnishes a NOC or Certificate for Deduction of Tax at Lower Rate, the Acquirers and/or the PAC will arrange to deduct taxes at source in accordance with such NOC or Certificate for Deduction of Tax at Lower Rate.

8.3.5 For interest payments by the Acquirers and/or the PAC for delay in payment of Offer Price, if any, FIIs will be required to submit a NOC or Certificate for Deduction of Tax at Lower Rate from the income tax authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirers and/or the PAC before remitting the consideration. The Acquirers and/or the PAC will arrange to deduct taxes at source in accordance with such NOC or Certificate for Deduction of Tax at Lower Rate.

8.3.6 In case the NOC or Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirers and/or the PAC will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act on the entire consideration payable as interest to such Shareholder.

8.3.7 All FIIs shall submit their PAN for income tax purposes. In case PAN is not submitted or is invalid or does not belong to the Shareholder, Acquirers and/or the PAC will arrange to deduct tax at the rate of 20% (as provided in section 206-AA of the Income Tax Act) or the rate, as may be applicable to the category of the Shareholder under the Income Tax Act, whichever is higher.

8.3.8 Any FII claiming benefit under any DTAA between India and any other foreign country should furnish a TRC provided to it by the income tax authority of such other foreign country of which it claims to be a tax resident. In the absence of such tax residence certificate, the Acquirers and/or the PAC will arrange to deduct tax in accordance with the provisions of the Income Tax Act and without having regard to provisions of any DTAA. The Tax Residence Certificate should contain particulars and should be verified in the manner prescribed under the Income Tax Rules.

8.4 Tax Implications in case of resident shareholders

8.4.1 For interest payments by the Acquirers and/or the PAC for delay in payment of Offer Price, if any, the Acquirers and/or the PAC will arrange to deduct tax at the rate of 10% (as provided in section 194 A of the Income Tax Act).

8.4.2 All resident Shareholders shall submit self-attested copy of their PAN for income tax purposes. In case the PAN copy is not submitted or is invalid or does not belong to the Shareholder, Acquirers and/or the PAC will arrange to deduct tax at the rate of 20% (as provided in section 206-AA of the Income Tax Act).

8.4.3 Notwithstanding anything contained in paragraph 8.4.1 to paragraph 8.4.2 above, no deduction of tax shall be made at source by the Acquirers and/or the PAC where the total amount of interest payable to a resident Shareholder does not exceed Rs. 5,000 or where a self-declaration in Form 15G or Form 15H (as provided in the Income Tax Rules, 1962), as may be applicable, has been furnished by a resident Shareholder. The self-declaration in Form 15G and Form 15H will not be regarded as valid unless the resident Shareholder furnished its PAN in such declaration.

8.5 **Issue of certificate for tax deduction at source**

8.5.1 The Acquirers will issue a certificate in the prescribed form to the Shareholders (both resident and non-resident) who have been paid the consideration and/or interest, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the Income Tax Act read with the rules made thereunder.

8.6 **Tax implications in foreign jurisdictions**

8.6.1 Apart from the above, the Acquirers and/or the PAC are entitled to withhold tax in accordance with the tax laws applicable in overseas jurisdictions where the non-resident Shareholder is a resident for tax purposes ("Overseas Tax"). For this purpose, the nonresident Shareholder shall furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Shareholder is a tax resident, and the Acquirers and/or the PAC will be entitled to rely on this representation at their sole discretion.

8.6.2 Notwithstanding the details given above, all payments will be made to Shareholders subject to compliance with prevailing tax laws.

8.6.3 The tax deducted by the Acquirers and/or the PAC while making payment to a Shareholder may not be the final tax liability of such Shareholder and shall in no way discharge the obligation of the Shareholder to appropriately disclose the amounts received by it, pursuant to this Offer, before the income tax authorities.

8.6.4 Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.

8.6.5 The Acquirers, the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

9. DOCUMENTS FOR INSPECTION

9.1 Copies of the following documents will be available for inspection at the office of the Acquirers at 145, S V Road, Opp Khar Police Station, Khar West, Mumbai – 400052 Maharashtra, India. The documents can be inspected during normal business hours (11.00 AM to 4.00 PM) on all working days (except Saturdays and Sundays) during the period from the date of Offer Opening till Offer Closing.

a. Copy of certificates dated February 13, 2013, from M/s Salim A. Kantawala, Chartered Accountants, firm registration number 38859, Ph No. + 91 22 2351 4668, certifying the net worth of Acquirers and the PAC;

b. Copy of certificate dated February 13, 2013, from M/s Salim A. Kantawala, certifying that the Acquirers and the PAC have adequate financial resources to meet the obligations under this Offer;

c. Copy of certificates dated February 14, 2013, from M/s Salim A. Kantawala, certifying the Offer Price in terms of Regulation 8(2) of the SEBI (SAST) Regulations;

d. Copy of the PO dated, February 14, 2013 which triggered the Offer.

e. Annual reports of the Target Company for the last three years, i.e. the financial years ending March 31, 2012, 2011 and 2010 and Auditors review report dated January 31, 2013 on unaudited accounts of the Target Company for nine months ended December 31, 2012 with limited review.

f. Copy of Escrow Agreement dated February 18, 2013 and copy of the Bank Guarantee dated February 16, 2013.

g. Copy of the letters dated February 18, 2013 issued by HDFC Bank Limited confirming the amounts kept in the Offer Escrow Account and a lien in favour of the Manager to the Offer;

h. A copy of Public Announcement dated February 14, 2013, copy of the DPS published on February 21, 2013 and copy of issue opening PA to be published on [•];

i. A copy of the recommendation made by the committee of the independent directors of the Target Company, to be published on [•];

j. Copy of the Memorandum of Understanding between the Acquirers and the PAC and the Registrar to the Offer

k. SEBI Observation letter no. [•] dated [•] on this Draft Letter of Offer; and

l. Copy of the agreement with the DP for opening the escrow demat account (Special Depository Account) for this Offer and for the additional escrow demat account opened for keeping Equity Shares purchased for the Acquirers pursuant to the PO.

10. DECLARATION BY THE ACQUIRERS AND THE PAC

10.1 The Acquirers and the PAC, jointly and severally, accept full responsibility for the information contained in this Draft Letter of Offer (other than such information as has been obtained from public sources or provided or confirmed by the Target Company).

10.2 The Acquirers and the PAC also accept full responsibility for their obligations under the Offer and shall be jointly and severally liable for ensuring compliance with the SEBI (SAST) Regulations.

The Acquirers and the PAC

The Acquirers		The PAC
Sd/- **Mr. Hussain A. Rassai**	Sd/- **Mr. Akil A. Rassai**	Sd/- **Mr. Abbas A. Rassai**

Place: Mumbai

Date: February 28, 2013