DETAILED PUBLIC STATEMENT UNDER REGULATION 15(2) READ WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED TO THE PUBLIC SHAREHOLDERS OF

VYAPAR INDUSTRIES LIMITED

Registered office: 145, S. V. Road, Opp. Khar Police Station, Khar West, Mumbai – 400052 • Tel: +91 22 6698 9111, Fax: +91 22 6698 7010

Open Offer for acquisition of up to 2,834,000 equity shares ("Offer Shares"), representing 26.01% (the "Offer") of the total issued and paid up equity share capital of Vyapar Industries Limited ("Target Company"/ "VIL"), to the Public Shareholders (as defined below) of the Target Company by Mr. Hussain A Rassai ("Acquirer 1") and Mr. Akil A Rassai ("Acquirer 2") (hereinafter collectively referred to as the "Acquirers") with person acting in concert Mr. Abbas A Rassai ("PAC")

This detailed public statement **("DPS")** is being issued by M/s Fortune Financial Services (India) Limited, the Manager to the Offer **("Manager")**, for and on behalf of the Acquirers and the PAC, in compliance with of Regulation 13 (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, **("SEBI (SAST) Regulations")** pursuant to the public announcement dated February 14, 2013 **("PA")**, in terms of Regulation 3(2) read with Regulation 13(2)(a) of SEBI (SAST) Regulations, filed on February 14, 2013 with the BSE Limited **("BSE")**, the Securities and Exchange Board of India **("SEBI")** and the Target Company at its registered office, in terms of Regulation 14(2) of SEBI (SAST) Regulations.

I. THE ACQUIRERS, PAC, TARGET COMPANY AND THE OFFER:

A. Information about the Acquirers and the PAC

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

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.

1.2 He is Joint Chairman of the Target Company. He is son of Mr. Abbas A. Rassai (PAC) who is Chairman of the Target Company. He is part of the promoter/ promoter group of the Target Company. He is holding directorship in Target Company.

1.3 As on the date of this DPS, Acquirer 1 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 268,485 shares representing 2.46% of the total paid-up equity share capital of the Target Company acquired by Acquirer 1 during the financial year 2012-13.

1.4 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.

1.5 Networth of Acquirer 1 as on February 04, 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.

1.6 As on the date of this DPS, Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, **("SEBI Act")** or under any regulations made thereunder.

2. MR. AKIL A. RASSAI ("Acquirer 2")

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.

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. He is part of the promoter/ promoter group of the Target Company. He is holding directorship in Target Company.

2.3 As on the date of this DPS, 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 2 during the financial year 2012-13.

2.4 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.

2.5 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.

2.6 As on the date of this DPS, 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. MR. ABBAS A. RASSAI ("PAC")

3.1 Mr. Abbas A 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.

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

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

3.4 The PAC 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.

3.5 Networth of PAC as on February 04, 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.

3.6 As on the date of this DPS, 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.

B. Details of the Seller – Not Applicable

C. Details of the Target Company

1) Vyapar Industries Limited **("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. The CIN of the Target Company is L65990MH1983PLC029875.

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. The said open offer was made for acquisition of 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 existing equity shareholders of BI&TL. Subsequent to the open offer, the shareholding of Mr. Hussain A. Rassai and Mrs. Sakina A. Rassai reached 54.21%.

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

4) 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 Global Depository Receipts **("GDRs")** as on the date of this DPS. As per terms of the GDR issue, the holders of GDRs do not have voting rights. All outstanding GDRs are held by public.

5) 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 Singapore Stock Exchange **("SGX")**.

6) 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 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.

7) Audited financial information of the Target Company for the year ended March 31, 2010, March 31, 2011, March 31, 2012 and financial information with limited review for the nine month period ending December 31, 2012.

(Rupees in Lacs)

Particulars	FY10	FY11	FY12	For nine months ending December 31, 2012
	Audited	Audited	Audited	Limited review
Total Income	10,152.91	12,113.84	7,981.29	4,993.07
Profit After Tax	(1.98)	12.08	82.53	101.66
Earnings Per Share	(0.02)	0.11	0.76	0.93
Networth	7,195.44	7,266.36	7,400.49	7,441.82

Source: Certificate from M/s Salim A. Kantawala, Chartered Accountant dated February 13, 2013

D. Details of the Offer:

1) This Offer is made to all the equity shareholders of Target Company other than a) the Acquirers, b) the PAC c) other promoter group shareholders **("Public Shareholders")** 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) **("Offer Size")**. Subject to clauses 3 & 4 below, the Offer is also open to public category GDR holders.

2) The Offer Shares represent 26.01% of the total paid up equity share capital of the Target Company as on the 10th Working Day (with "Working Day" as defined under the SEBI (SAST) Regulations) after the closure of the tendering period under the Offer, as mentioned below:-

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	3,221,150	29.57%

3) As per the tentative Schedule of Activity, the letter of offer will be sent to all Public Shareholders of the Target Company who are its shareholders as on March 22, 2013 **("Identified Date")**. 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.

4) In compliance with Regulation 18(3) but subject to clause 3 above, simultaneously with the dispatch of the letter of offer, the Acquirers and the PAC shall send the letter of offer to the custodian of Equity Shares underlying GDRs of the Target Company.

5) Every person holding Equity Shares, regardless of whether he held Equity Shares on the Identified Date or has not received the letter of offer, shall be entitled to tender such Equity Shares in acceptance of the Offer.

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

7) As on the date of this DPS, no statutory approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. Please also refer to para VI (1) & (2) below.

8) The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations

9) The Offer is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.

10) As detailed in part II below – "Background to the Offer", this Offer has been triggered upon the execution of the PO.

11) 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. 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.

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.

II. BACKGROUND OF THE OFFER

1. **Shareholding of the promoter and promoter group of 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%.

   In the financial year 2012 – 13, 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. On February 14, 2013, Acquirers have placed a Purchase Order **("PO")** of the same date with Amit Jasani Financial Services Pvt. Ltd **(the "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 DPS, the Acquirers have acquired 87,000 Equity Shares as per details given in Part – III below.

3. 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) read with Regulation 13(1) of the SEBI (SAST) Regulations.

4. The Equity Shares are being acquired by the Acquirers for cash.

5. 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 so as to ensure better and effective management of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

Please find below the shareholding of the Acquirers and the PAC in the Target Company as of the date of DPS. The current and proposed shareholding of the Acquirers and PAC in Target Company and the details of their acquisition 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 entire paid up equity share capital*

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

IV. OFFER PRICE:

1. 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 the SEBI (SAST) Regulations. The trading turnover in the Equity Shares of the Target Company based on the trading volumes on the BSE for the period from February, 2012 to January, 2013 i.e. twelve calendar months preceding February 2013 in which the PA is made is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA i.e. February, 2012 to January, 2013	Total no. of listed Equity Shares	Annualised trading turnover (as % of total Equity Shares listed)
BSE	**1,172,209**	**10,895,000**	**10.76%**

2. 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.

3. The Acquirers and the PAC may revise the Offer Price at their discretion or pursuant to any acquisition by the Acquirers and/ or the PAC at a price which is higher than the Offer Price any time prior to 3 Working Days prior to the commencement of the tendering period under the Offer. In the event of such a revision, the acquirer and the PAC shall, (i) make a corresponding increase to the escrow amounts, as more particularly set out in part V – "Financial Arrangements" below of this DPS, (ii) make a public announcement in the same newspapers in which this DPS is to be published, and (iii) simultaneously with such an announcement, inform SEBI, BSE and the Target Company at its registered office of such a revision.

V. FINANCING ARRANGEMENTS:

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")**.

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 for 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. 2,00,00,000/- (Rupees Two Crores only), which is more than 25% of the Offer Size. The Bank Guarantee is valid till July 31, 2013. The Acquirers undertake 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.

3. In terms of the escrow agreement dated February 18, 2013 between the Acquirers, Manager 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, 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.

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. 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.

VI. STATUTORY AND OTHER APPROVALS:

1. To the best of the knowledge of the Acquirers and the PAC, as of the date of this 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.

2. The acquisition of Offer Shares from NRIs and from erstwhile OCBs is subject to the approval/ exemption from the Reserve Bank of India RBI.

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.

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.

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.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activity	Day and Date
Date of PA	Thursday, February 14, 2013
Date of publishing this DPS	Thursday, February 21, 2013
Filing of Draft Letter of Offer with SEBI	Thursday, February 28, 2013
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)	Thursday, March 21, 2013
Identified Date*	Friday, March 22, 2013
Last date for dispatch of letter of offer to Public Shareholders	Tuesday, April 02, 2013
Last date for revising the Offer Price/ number of shares	Wednesday, April 03, 2013
Last date by which the committee of the independent directors of the Target Company shall give its recommendation	Friday, April 05, 2013
Date of publication of Offer Opening public announcement	Monday, April 08, 2013
Date of commencement of tendering period **("Offer Opening Date")**	Tuesday, April 09, 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.*

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

1. All Public Shareholders, whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this Offer.

2. The letter of offer specifying the detailed terms and conditions of this Offer along with the Form of Acceptance-cum-Acknowledgement **("Form of Acceptance")** will be dispatched to all the Public Shareholders whose names appear on the register of members of the Target Company as at the close of business hours on the Identified Date.

3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company as on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the letter of offer, may also participate in this Offer by submitting an application on plain paper stating name, address of the first holder, name(s) and address(es) of joint holder(s), if any, number of Equity Shares held, number of Equity Shares offered, distinctive numbers, folio number, together with the original equity share certificate(s), valid share transfer deeds and the original contract notes issued by the broker through whom they acquired their Equity Shares and/or such other documents as may be specified. Alternatively, such holders of Equity Shares may also apply on the Form of Acceptance in relation to the Offer annexed to the letter of offer, which may be obtained from the SEBI's website (www.sebi.gov.in) or by writing to Bigshare Services Private Limited **("Registrar to the Offer")** or Manager superscripting the envelope "VYAPAR INDUSTRIES LIMITED – Open Offer" with 1) suitable documentary evidence of ownership of the Equity Shares and 2) their folio number, Depository Participant identity-Client identity, current address and contact details.

4. No indemnity is needed from the unregistered Public Shareholder.

5. The Public Shareholders who wish to tender their Equity Shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the letter of offer to Bigshare Services Private Limited acting as the Registrar to the Offer in accordance with the instructions contained in the letter of offer and Form of Acceptance. Applicants who cannot hand deliver their documents at the collection centers, as will be mentioned in the letter of offer, may send such documents by registered post or by courier, at their own risk and cost, to the Registrar to the Offer.

6. In case of registered Public Shareholders who are holding Equity Shares in physical form and who wish to tender their respective Equity Shares in the Offer are required to submit the duly signed Form of Acceptance addressed to the Registrar to the Offer together with the name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers and folio number together with the original equity share certificate(s), valid transfer deeds, and such other documents as may be specified in the letter of offer and the Form of Acceptance, either by hand delivery on weekdays or by registered post, so as to reach the Registrar to the Offer on or before the closure of the tendering period i.e., no later than April 25, 2013, in accordance with the instructions specified in the letter of offer and the Form of Acceptance.

7. In the case of the Equity Shares held in dematerialised form, the depository participant **("DP")** name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares, as per the instructions 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

It is the sole responsibility of the Public Shareholders to ensure credit of their respective Equity Shares in the depository account mentioned above, prior to the Offer Closing Date.

IX. The Detailed procedure for tendering the Equity Shares in this Offer will be available in the letter of offer.

X. OTHER INFORMATION

1. The Acquirer and the PAC accept full responsibility for the information contained in the PA and this DPS (other than such information that has been sourced from public sources or provided and confirmed by the Target Company) and shall be jointly or severally responsible for the fulfillment of the obligations under the Offer and as laid down in SEBI (SAST) Regulations and subsequent amendments made thereof.

2. The Acquirers have appointed **Bigshare Services Private Limited** as the Registrar to the Offer. 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

3. This DPS and the PA would also be available on SEBI's website (www.sebi.gov.in)

Issued by Manager on behalf of the Acquirers and the PAC

Fortune Financial Services (India) Limited
K.K. Chambers, 2ndFloor, Sir. P. T. Marg,
Fort, Mumbai – 400 001
Maharashtra, India
Tel: +91 22 2207 7931 Fax: +91 22 2207 2948
Email: project.lotus@fortune.co.in
Investor Grievance I.D.: mbdcompliance@fortune.co.in
Website: www.fortune.co.in
Contact Person: Mr. Suhas Satardekar

On behalf of the Acquirers and the PAC

Acquirers		PAC
Hussain A. Rassai	Akil A. Rassai	Abbas A. Rassai
Sd/-	Sd/-	Sd/-

Place : Mumbai
Date : February 21, 2013