PUBLIC ANNOUNCEMENT UNDER REGULATION 15 (1) OF THE SECURITIES EXCHANGE BOARD OF INDIA (SUBSTAINTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED

FOR THE ATTENTION OF THE SHAREHOLDERS OF

VYAPAR INDUSTRIES LIMITED

Registered Office: 145, S V Road, Opp Khar Police Station, Khar West, Mumbai – 400052
Telephone: + 91 - 22 - 6698 9111; Fax: +91 - 22- 6698 7010

Open offer for acquisition of 2,834,000 equity shares ("Equity Shares") of Vyapar Industries Limited (the "Target Company") 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") (collectively hereinafter referred as the "Acquirers") along with Mr. Abbas A. Rassai as the person acting in concert with the Acquirers ("PAC").

This Public Announcement ("**PA**") is being issued by **Fortune Financial Services (India) Limited**, the Manager to the Offer, for and on behalf of the Acquirers and the PAC to the equity shareholders of the Target Company other than promoter group shareholders ("**Public Shareholders**") pursuant to and in compliance with, among others, Regulation 3(2) read with Regulation 13(2)(a) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "**SEBI (SAST) Regulations**").

1. **Offer details**

1.1. **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 14, 2013 is as under:

Name of individual	No. of shares	%
Hussain A. Rassai	18,68,226	17.15
Akil A. Rassai	18,68,226	17.15
Abbas A. Rassai	99,191	0.91
Shamima A. Rassai	3,375	0.03
Yakuta H. Rassai	27,225	0.25
Sakina A. Rassai	27,225	0.25
TOTAL	**38,93,468**	**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.

The Acquirers vide their letter dated February 14, 2013 proposed to place a purchase order for up to 180,000 number of Equity Shares, representing 1.65% of the paid-up equity share capital of the Target Company at a price not exceeding Rs. 26.20 per Equity Share (Rupees Twenty Six and Paise Twenty only) per Equity Share on the BSE Limited. Pursuant to the abovementioned intent of the Acquirers to purchase the Equity Shares of the Target Company entitling the Acquirers to acquire more than 5% of the paid up equity share capital in one financial year, this mandatory open offer is being made by the Acquirers and the PAC in compliance with Regulation 3(2) read with Regulation 13(2)(a) of the SEBI (SAST) Regulations.

1.2. **Offer Size**: The Acquirers and the PAC hereby make this open offer ("**Offer**") to the Public Shareholders of the Target Company to acquire upto 2,834,000 equity shares of face value of Rs. 10 (Rupees ten only) each of the Target Company constituting not more than 26.01% of the paid-up equity share capital of the Target Company ("**Offer Size**"), subject to the terms and conditions mentioned in this PA, the detailed public statement that will be published ("**Detailed Public Statement**") and the letter of offer that will be sent to the Public Shareholders of the Target Company in accordance with the SEBI (SAST) Regulations. Save and except for the PAC, no other person is acting in concert with the Acquirers for the purpose of this Offer. The Equity Shares being validly tendered and accepted in the Offer shall be purchased by the Acquirers alone and the PAC will not acquire any Equity Shares.

1.3. **Offer price/ consideration**: The offer price of Rs. 27.37/-(Rupees Twenty Seven and Paise Thirty Seven only) per fully paid up Equity Share is calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations ("**Offer Price**"). The total funds required for implementation of the Offer (assuming full acceptance) for the acquisition of 2,834,000 at Offer Price of Rs. 27.37 per Equity Share is Rs. 7,75,66,580 (Rupees Seven Crores Seventy Five Lacs Sixty Six Thousand Five hundred Eighty only)

1.4. **Mode of payment**: The Offer Price is payable in **cash** in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

1.5. **Type of Offer**: This Offer is a mandatory offer in compliance with Regulation 3(2) read with Regulation 13(2)(a) of the SEBI (SAST) Regulations.

2. Transaction which has triggered the Open Offer obligations (underlying transaction)

Details of underlying transaction						
Type of transaction (direct / indirect)	**Mode of transaction (Agreement/ Allotment/ Market Purchase)**	**Equity Shares / voting rights acquired/ proposed to be acquired**		**Total consideration for Equity Shares proposed to be acquired (Rs.)**	**Mode of payment (cash/ securities)**	**Regulation which has/ will be triggered**
		No. of Equity Shares	**% vis-a-vis total equity capital**			
Direct	Market Purchase	180,000	1.65%	Upto Rs. 47.16 Lacs	Cash	Regulation 3(2) read with Regulation 13(2)(a) of the SEBI (SAST) Regulations

3. Details of Acquirers / PAC

Details	**Acquirer 1**		**Acquirer 2**		**PAC**		**Total**	
Name of Acquirer(s)/ PAC(s)	**Mr. Hussain A. Rassai**		**Mr. Akil A. Rassai**		**Mr. Abbas A. Rassai**		3	
Address	Flat No. 501, 144, Gulistan S V Road, Khar (W) Mumbai – 400 052		Flat No. 701, 144, Gulistan S V Road, Khar (W) Mumbai – 400 052		Flat No. 601, 144, Gulistan S V Road, Khar (W) Mumbai – 400 052		Not Applicable	
Name(s) of persons in control/ Promoters of Acquirers/ PACs where Acquirers/PACs are Companies	Not Applicable		Not Applicable		Not Applicable		Not Applicable	
Name of the Group, if any, to which the Acquirer/PAC belongs to	Not Applicable		Not Applicable		Not Applicable		Not Applicable	
Pre-transaction shareholding	No. of shares	% of total share capital	No. of shares	% of total share capital	No. of shares	% of total share capital	No. of shares	% of total share capital
	1,868,226	17.15%	1,868,226	17.15%	99,191	0.91%	3,835,643	35.21%
Proposed shareholding after the acquisition of Equity Shares which triggered the Offer	No. of shares	% of total share capital	No. of shares	% of total share capital	No. of shares	% of total share capital	No. of shares	% of total share capital
	1,958,226	17.97%	1,958,226	17.97%	99,191	0.91%	40,15,643	36.85%
Any other interest in the Target Company	Joint Chairman		Managing Director		Chairman		-	

4. Details of Seller: Not Applicable

5. Details of Target Company

5.1. **Name**: Vyapar Industries Limited.

5.2. **CIN** : L65990MH1983PLC029875

5.3. **Registered office**: 145, S V Road, Opp Khar Police Station, Khar West, Mumbai – 400052

5.4. **Exchanges where listed:** The Equity Shares of the Target Company are listed on the BSE Limited (Scrip code: 506142). The Global Depository Receipts (**"GDRs"**) of the Target Company are listed on Singapore Stock Exchange ("SGX").

6. Other details

6.1. 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 which includes 3,621,150 equity shares underlying 1,810,575 GDRs. No fresh equity shares are proposed to be issued/ allotted to the Acquirer during this Open Offer Process.

6.2. Board of directors of the Target Company decided to terminate its GDR program in the meeting held on August 30, 2012. The Target 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.

6.3. Further details of the Offer shall be published by February 21, 2013 in the Detailed Public Statement issued in terms of Regulation 13(4) of the SEBI (SAST) Regulations which Detailed Public Statement will be published as required by Regulation 14(3) of the SEBI (SAST) Regulations in all editions of one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation, and one regional language daily newspaper with wide circulation in Mumbai, India being the place where the registered office of the Target Company is situated as well as being the place of the stock exchange where trading in the Equity Shares of the Target Company was recorded during the sixty trading days preceding the date of this PA.

6.4. The Acquirers and the PAC undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet their obligations under the SEBI (SAST) Regulations.

6.5. This PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

6.6. Completion of the Offer is subject to receipt of statutory approval (if any required).

Issued by the Manager to the Offer

	Fortune Financial Services (India) Limited K.K. Chambers, 2nd Floor, Sir. P. T. Marg, Fort, Mumbai – 400 001 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 SEBI Registration No.: INM000000529

On behalf of the Acquirers and PAC

Hussain A. Rassai	**Akil A. Rassai**	**Abbas A. Rassai**
Sd/-	Sd/-	Sd/-

Place: Mumbai Date: February 14, 2013