LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of **Confidence Trading Company Limited**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement, Form of Withdrawal and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER

Pursuant to Regulations 10 and 12 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereto ("the Regulations").

BY

TARANYA PROJECT PRIVATE LIMITED

(hereinafter referred as "Acquirer" or "TPPL")

Having the Registered Office at 9, Botawala building, 3rd Floor, 11/13, Horniman Circle, Fort, Mumbai-400001 Tel No.: 022- 2266 2150 Email: mnj272@gmail.com, There is no Persons Acting in Concert ("PAC") with the Acquirer for the purpose of this Offer.

TO THE EQUITY SHAREHOLDERS OF *CONFIDENCE TRADING COMPANY LIMITED*

(hereinafter referred as "CTCL" or "the Target Company" or "the Company")

Having the Registered Office at 2-C, 2nd Floor, Ram Mansion, No. 367, Pantheon Road, Egmore, Chennai-600008 Tel No.: 044 4355227, Fax No.: 044 28194595, Email: ctclimited@live.com and the Corporate Office at B1-402, Shahnai Residency, A.B.Road, Indore-452001 (M.P.) Tele fax No. 0731-2510040, Email id: ctclimited@live.com

TO ACQUIRE

10,000 Fully Paid-up Equity Shares of Rs. 10/- each, representing in aggregate 20% of the Paid up and Voting Equity Share Capital of CTCL for cash, at a price of Rs.10/- (Rupees Ten Only) per Fully Paid-up Equity Share ("Offer Price").

1. This Offer is being made pursuant to the Regulations 10 & 12 of SEBI(Substantial Acquisition of Shares & Takeover) Regulations, 1997 ("SEBI (SAST) Regulations") and subsequent amendments thereof.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.
3. No statutory approvals are required to be obtained for the purpose of this offer.
4. This offer is not a competitive bid.
5. There has been no competitive bid or revision of Offer Price as on date of this Letter of Offer.
6. If there is a competitive bid:
   - The public offer under all the subsisting bids shall close on the same date.
   - As the Offer Price cannot be revised during seven (7) working days prior to the closing date of the offers/bids, it would be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.
6. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer i.e. they can withdraw on or before 31st March 2011.
7. If there is any upward revision in the Offer Price by the Acquirer prior to or on the last date for revising the Offer Price viz., 26th March 2011 you will be informed by way of another Public Announcement in the same newspapers in which the Public Announcement was published. The Acquirer shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to Regulation 27 of the Regulations, the same would be communicated by a Public Announcement in the same newspapers in which the Public Announcement appeared.
8. A copy of the Public Announcement and the Letter of Offer (including Forms of Acceptance-cum-Acknowledgement & Withdrawal) are also available on SEBI's Website: www.sebi.gov.in.
9. All correspondence relating to this offer, if any, should be addressed to the Registrar to the Offer, viz Purva Sharegistry (India) Private Limited

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
COMFORT SECURITIES LIMITED SEBI Registration No. INM000011328 A-301, Hetal Arch, S V Road, Malad (W), Mumbai - 400064. Tel. No: +91-22-28449765-68; Fax No. +91-22-28892527 Contact Person: Sarthak Vijlani/ Deepak Mor Email: sarthak@comfortsecurities.co.in Website: www.comfortsecurities.co.in	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** SEBI Registration No. INR000001112 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai-400 011 Tel. No. 022 – 2301 8261/2301 6761 Fax no.: 022 – 2301 2517 Contact Person : Mr. V B Shah Email: busicomp@vsnl.com Website : www.purvashare.com
OFFER OPENS ON: THURSDAY, MARCH 17, 2011	**OFFER CLOSES ON: TUESDAY, APRIL 05, 2011**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Day and Date
1.	Date of Public Announcement	21-01-2011
2.	Specified Date*	18-02-2011
3.	Last Date for a Competitive Bid(s)	11-02-2011
4.	Date by which Letter of Offer will be dispatched to the Shareholders	07-03-2011
5.	Offer Opening Date	17-03-2011
6.	Last Date for the Revision of the Offer Price / Number of Equity Shares.	26-03-2011
7.	Last date to withdraw acceptance tendered by shareholders	31-03-2011
8.	Offer Closing Date	05-04-2011
9.	Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired equity shares and/or the unaccepted equity shares/share certificates will be dispatched.	20-04-2011

**** "Specified Date" is only for the purpose of determining the Shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the Shareholders of the Target Company except the Seller are eligible to participate in the Offer any time before the closing of the Offer.***

Note: Duly Signed Application and Transfer Deed(s) together with share certificate(s) should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 5.00 p.m. on 5th April 2011.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for analyzing all the risks with respect to their participation in the Offer.

1) The Offer involves an offer to acquire up to 20.00% of the Voting Capital that will constitute the share capital of CTCL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2) In the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a "stay" of the Offer, or (c) SEBI instructing the Acquirer not to proceed with the Offer, and then the Offer process

may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of CTCL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by SEBI.

3) Shareholders should note that after the last date of withdrawal i.e. 31st March 2011, the shareholders who have lodged the Shares would not be able to withdraw them even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

4) The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirer, and wherever applicable, by the Target Company, in connection with the Offer. The Acquirer may not to be able to proceed with the Offer in the event the approvals are not received in terms of Regulation 27 of the SEBI (SAST) Regulations. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

5) The Shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares of CTCL. Accordingly, the Acquirer makes no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any shareholder of CTCL on whether to participate or not to participate in the Offer.

B. IN ASSOCIATION WITH THE ACQUIRER

The Acquirer makes no assurance with respect to the financial performance of the Target Company. They also make no assurance with respect to the market price of the Shares upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

The Acquirer do not accept any responsibility for statements made otherwise than in the Letter of Offer / Public Announcement and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

C. RISK IN THE TRANSACTION

The Share Purchase Agreement (SPA) dated 17th January 2011 contains a clause that it is subject to the provisions of SEBI (SAST) Regulations and in case of non-compliance with any of the provisions of the Regulations, the Seller or the Acquirer shall not act upon the agreement for such sale.

The Acquirer makes no assurance with respect to the market price of the Shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Rs.” are to the reference of Indian National Rupees (“INR”). Throughout this Letter of Offer, all figures have been expressed in “Lacs” unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

TABLE OF CONTENTS

1. DEFINITIONS

1.	Acquirer or The Acquirer	Taranya Project Private Limited or "TPPL"
2.	Acquisition Agreement or SPA	Share Purchase Agreement dated 17th January 2011 for the purchase of 36,500 fully paid up Equity Shares of Rs. 10/- each of Confidence Trading Company Limited representing up to 73.00 % of fully paid up Shares of CTCL from Mrs. Anjula Maheshwari, (“**Seller**”) by Acquirer at a price of Rs. 10/- each per fully paid up Share.
3.	AGM	Annual General Meeting of the Company
4.	BSE	Bombay Stock Exchange Limited, Mumbai.
5.	B.Com	Bachelor of Commerce
6.	CTCL/Target Company / [TARGET CO.]	Confidence Trading Company Limited
7.	DIN	Director Identification Number
8.	EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
9.	FEMA	Foreign Exchange Management Act, 1999 including related rules and regulations
10.	Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement.
11.	Form of Withdrawal or FOW	Form of Withdrawal cum Acknowledgement.
12.	HDFC	HDFC Bank Limited
13.	Listing Agreement	Listing agreement as entered by the Target Company with the stock exchanges
14.	LOO, or Letter of Offer	This Offer Document.
15.	Manager to the Offer or, Merchant Banker	Comfort Securities Limited
16.	Negotiated Price	**Rs.10/-(Rupees Ten Only) per fully paid-up Equity Share of face value of Rs.10/- each.**

17.	Net Asset Value/ Book Value per Share	(Equity Capital + Free Reserve excluding of Revaluation reserve – Debit balance in Profit & Loss a/c – Misc expenditure not written off) / No. of Equity Shares.
18.	Offer/Open Offer/ The Offer	**Offer to acquire up to 10,000 Equity Shares of Rs. 10/- each representing 20.00 % of the total issued, subscribed and fully paid up equity share capital of the Target Company, to be acquired by the Acquirer, at a price of Rs. 10/- per Equity share payable in cash.**
19.	Offer Price	Rs. 10/-(Rupees Ten Only) per fully paid up Share of Rs.10/- each payable in cash.
20.	PAC/PACs	Person(s) Acting in Concert
21.	Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of Confidence Trading Company Limited, and unregistered shareholders who own the Shares of Confidence Trading Company Limited any time prior to the Offer closure other than the Acquirer.
22.	Promoter	Mrs. Anjula Maheshwari
23.	POA	Power of Attorney
24.	Public Announcement or **"PA"**	Announcement of the Open Offer made by the Acquirer, which appeared in the newspapers on 21st January 2011
25.	Public Shareholding	The Shares held by Shareholders other than those classified as the promoters of the Company in the latest shareholding pattern filed with the stock exchange
26.	RBI	Reserve Bank of India.
27.	Registrar or Registrar to the Offer	Purva Sharegistry (India) Private Limited
28.	Return on Net worth	(Profit after Tax)/ (Equity Capital + Free Reserve excluding of Revaluation reserve– Debit balance in Profit & Loss a/c – Misc expenditure not written off)*100
29.	SEBI	Securities and Exchange Board of India.
30.	SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.
31.	SEBI Act	Securities and Exchange Board of India Act, 1992.
32.	Seller	Mrs. Anjula Maheshwari
33.	Shares	Equity shares of Rs. 10 /- (Rupees ten only) each of the Target Company
34.	Specified Date	18th February, 2011

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF CONFIDENCE TRADING COMPANY LIMITED TO TAKE AN INFORMED

DECISION WITH REGARD TO THE OFFER. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER 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 ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, COMFORT SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 01.02.2011 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer ("Offer") is being made by **Taranya Project Private Limited*(" the Acquirer")*** a company incorporated and duly registered under the Companies Act, 1956 who is the sole acquirer under the offer to the equity Shareholders of **Confidence Trading Company Limited *(CTCL or the "Target Company")*** a company incorporated and duly registered under the Companies Act, 1956, and having its registered office at 2-C, 2nd Floor, Ram Mansion, No. 367, Pantheon Road, Egmore, Chennai-600008 Tel No.: 044 4355 5227/229, Fax No.: 044 28194595, Email : ctclimited@live.com and the Corporate Office at B1-402, Shahnai Residency, A.B.Road, Indore-452001 (M.P.) Tele fax No. 0731-2510040, Email id: ctclimited@live.com pursuant to the Regulation 10 and Regulation 12 and in compliance with the SEBI (SAST) Regulations. The Acquirer proposes to do a substantial acquisition of shares of CTCL pursuant to the SPA and this Offer and takeover the management control of CTCL.

3.1.2 The Acquirer hereby makes this Offer to the Shareholders of the Target Company (other than the parties to the SPA) to acquire up to 10,000 fully paid up equity shares ("Shares") of the Target Company of Rs.10/- each, representing in aggregate 20.00% of the paid up equity share capital and voting capital, at a price of Rs. 10/- (Rupees Ten only) per share ("Offer Price") payable in cash subject to the terms and conditions mentioned in the PA and in this Letter of Offer

3.1.3 There is no person acting in concert **("PAC")** with the Acquirer within the meaning of Regulation 2 (1) (e) of the SEBI (SAST) Regulations.

3.1.4 The Acquirer has entered into a Share Purchase Agreement **(SPA)** with **Mrs. Anjula Maheshwari** (hereinafter referred to as ("**Seller**") on 17th January 2011 to acquire 36,500 fully paid up Shares ("**Sale Shares**") and management control of **Confidence Trading Company Limited**, which represents up to 73.00 % of the total issued, subscribed and paid-up equity share capital of CTCL at a price of Rs. 10/- (Rupee Ten Only) per fully paid up Share (**Negotiated Price**) payable in cash. This SPA has triggered the open offer requirement under SEBI (SAST) Regulations. The consideration payable in cash for the proposed acquisition from the Seller will be Rs. 3,65,000/- (Rupees Three Lacs Sixty Five Thousand Only). The Seller belongs to the Promoter group of the Target Company.

3.1.5 The details of the Seller are as under:

Sr. No	Name & Address	Tel. No.	Fax No.	No. of Shares	% of issued capital of Target Company
1.	**Mrs. Anjula Maheshwari** 61-55, 98th Street, #12F, Rego Park, N.Y.11374, U.S.A	0731-2510040	0731-2510040	36,500	73.00%
Total				**36,500**	**73.00%**

3.1.6 The salient features of the SPA dated 17th January, 2011 are as under:

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

3.1.6.2 The obligations of the Seller and the Acquirer under the SPA are subject to the satisfaction of, or if applicable, waiver of the following conditions precedent:

- The Seller holds 36,500 fully paid up equity shares of CTCL representing 73% of the issued and paid up equity capital of CTCL.
- The Seller has agreed to sell and the Acquirer has agreed to purchase 36,500 fully paid up equity shares of Rs.10/- each ("Sale Shares") representing 73% of the present issued and voting share capital of the Target Company at a price of Rs.10/- per share for cash aggregating Rs.3,65,000/- (Rupees Three lakhs Sixty five thousand only).On acquisition of above shares acquirer would become the promoter of the Company; and consequently the Seller shall cease to be promoter of the Company.
- If the Acquirers or the Seller, in pursuance of the SPA, fail to comply with the provisions of the Regulations, the SPA shall not be acted upon by the Acquirer or the Seller.
- There is no non-compete fee agreement between the Acquirer and the Seller.
- The Seller has nominated Mr. Nimish C Doshi as her duly constituted attorney in law to execute transfer/sale of shares, offered under SPA

in favor of acquirer or to do all the relevant, direct or indirect work related to open offer.

3.1.7 Upon completion of this Open Offer in terms of the SEBI (SAST) Regulations, the change of control of Target Company shall be effected.

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

3.1.9 Taranya Project Private Limited is the only Acquirer in this Offer and there are no other Person acting in Concert (PAC's) with the Acquirer in respect of this Offer.

3.1.10 The Shares of the Target Company are listed only at Bombay Stock Exchange Limited (BSE).

3.1.11 As per the Sock Exchange latest filings made with the BSE, the Seller Mrs. Anjula Mahehswari is the only Promoter of the Target Company.

3.1.12 The Acquirer has not acquired any Shares of the Target Company during the twelve (12) months period prior to the date of PA.

3.1.13 As on the date of PA, the Acquirer does not hold any Shares/ Voting rights of the Target Company other than the Shares agreed and proposed to be acquired through the SPA.

3.1.14 The Manager to the Open Offer i.e. Comfort Securities Limited does not hold any Shares in the Target Company as on the date of appointment as a Manager to the Open Offer. They declare and undertake that they shall not deal in the Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

3.1.15 Mr. Manoj Jain, director in the Acquirer Company has also been appointed as an additional director in the Target Company on 21st February 2011. Therefore under Regulation 22(9) he undertakes that he will not participate in any matter(s) concerning or relating to the offer including any preparatory steps leading to the offer.

3.1.16 There is no non-compete arrangement and/or agreement between the Acquirer and the Seller.

3.2 Details of the Proposed Offer

3.2.1 The Acquirer has made a Public Announcement on 21st January, 2011 in the following newspapers in accordance with the Regulation 15 (1) and pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations.

Name of the Newspaper	Language	Editions
The Financial Express	English	All Editions

Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai

The Public Announcement is also available on the SEBI website at www.sebi.gov.in.

3.2.2 The Acquirer is making this Open Offer under the SEBI (SAST) Regulations, to acquire up to 10,000 Shares of Rs. 10/- each representing up to 20.00 % of the total issued, subscribed and fully paid up share capital of Rs. 10/- each from the Shareholders of CTCL on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 10/- (Rupees Ten Only) each payable in cash. These Shares are to be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

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

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

3.2.5 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.

3.2.6 The Acquirer has not acquired any Shares in the Target Company since the date of Public Announcement i.e. 21st January, 2011, up to the date of Letter of Offer.

3.2.7 The Offer is subject to the terms and conditions set out herein and the Public Announcements made by the Acquirer from time to time in this regard.

3.3 Object of the Offer:

3.3.1 The Offer is being made pursuant to signing of the SPA as provided in Para 3.1.4 above and is being made in accordance with Regulations 10 and 12 of the SEBI (SAST) Regulations.

3.3.2 The Offer to the Shareholders of Confidence Trading Company Limited is for the purpose of acquiring up to 20.00% of the total issued, subscribed and fully paid up capital. After the proposed Offer, the Acquirer will achieve substantial acquisition of Shares and voting rights, accompanied with effective management control over the Target Company.

3.3.3 The Acquirer intends to continue the business of the Target Company as mentioned in object clause of Memorandum of Association through exercising the effective management and control over the Target Company.

3.3.4 The Acquirer may undertake requisite corporate actions relating to the Target Company in future to restructure its business, with the prior approval of the Shareholder, if and to the extent required, of the Target Company. However, no concrete decision has been taken so far in this regard.

3.3.5 The Acquirer intends to make changes in the management and board of directors of the Target Company after completion of the Open Offer.

4. BACKGROUND OF THE ACQUIRER

4.1 The company was incorporated on October 12, 2010 as Taranya Project Private Limited (TPPL) with the Registrar of Companies, Mumbai, Maharashtra under the Companies Act, 1956. The Registered Office of the Company is situated at 9, Botawala Building, 3rd Floor, 11/13, Horniman Circle, Fort, Mumbai- 400 001, Tel No.: 022- 2266 2150, Email: mnj272@gmail.com. It is a sole acquirer and there are no person in acting concert (PACs) for this offer.

4.2 The TPPL is newly incorporated company with main object to carry on the business and to own, buy, sell, acquire, process, develop, construct, demolish, enlarge, rebuild, renovate, decorate, repair, maintain, let out, hire, lease, or otherwise deal in construction of all description like land, buildings, flats, shops, commercial, educational and non-commercial complexes, houses and other immovable properties of any tenure and any interest therein, hotels, cinema houses, auditoriums, galary, club houses, roads, body building, air-ports, towers, platforms, dams, highways, tunnels, pipelines, hospitals, nursing homes, clinics, godowns, warehouses, factories, colleges, schools, townships, freehold and leasehold ground and land developing property in general including reclamation of land from the sea, leveling, landscaping and sub-dividing and to promote, formation of co-operative societies, companies, trusts or other associations.

4.3 The present promoters of the TPPL are Mr. Manoj Jain, Mr. Manish Jain and Mrs. Yashu Jain.

4.4 Since, TPPL does not hold any Shares as on date in the Target Company, the provisions of Chapter II of SEBI (SAST) Regulations are not applicable to the TPPL till date.

4.5 The Acquirer, being newly incorporated Company, no financial statements have been prepared. The Networth and Book Value per share of TPPL are Rs. 20,50,000/-& Rs. 22.78/- respectively.

4.6 The Authorized Share Capital of TPPL as on the date of PA i.e 21st January 2011 is Rs. 10,00,000/- (Rupees Ten Lacs only), comprising of 1,00,000 Equity shares of Rs. 10/- (Rupees Ten only) each. The paid-up capital of the TPPL as on date of P.A. is Rs. 9,00,000/- divided into 90,000 fully paid up equity shares of Rs. 10/- each.

4.7 Shareholding pattern of TPPL as on the date of PA is as under: -

Sr. No.	Name of the Shareholder	No. Of Shares	% of Shares
1.	Manoj Jain	80,000	88.88
2.	Manish Jain	5,000	5.56

3.	Yashu Jain	5,000	5.56
	Total Paid-up Capital	**90,000**	**100.00**

4.8 The Board of directors of TPPL as on the date of P.A. date is as follows:-

Name	Age	Designation	DIN	Address	Date of Appointment	Qualification	Experience in Yrs and field
Manoj Jain	38 Yrs.	Director	00165280	602/A, Mangal Murti, Liberty Garden Road No. 1, Malad West, Mumbai, 400064, Maharashtra, India	1/11/2010	Chartered Accountant	15 years of experience in Accounts and Finance and Corporate Law Matters.
Manish Jain	37 yrs	Director	00165472	602/A, Mangal Murti, Liberty Garden Road No. 1, Malad West, Mumbai, 400064, Maharashtra, India	12/10/2010	B.COM	10 years experience in Real Estate, Finance, capital markets and Commission agents and Traders
Yashu Jain	36 Yrs	Director	02701989	602/A, Mangal Murti, Liberty Garden Road No. 1, Malad West, Mumbai, 400064, Maharashtra, India	12/10/2010	B.COM	5 Years experience in Commission Agents and Traders apart from Artistic works

4.9 None of above directors is on the Board of directors of Target Company.

4.10 The company is a Private Company and is not listed on any Stock Exchanges.

4.11 The company, its Promoters and its Directors have not acquired any Shares of the Target Company during the Twelve (12) month period prior to the date of PA.

4.12 Mr. Manoj Jain, director in the Acquirer Company has also been appointed as an additional director in the Target Company on 21st February 2011. Therefore under Regulation 22(9) he undertakes that he will not participate in any matter(s) concerning or relating to the offer including any preparatory steps leading to the offer.

4.13. TPPL has not undergone any merger/de-merger, spin-off during the past three years.

4.14 TPPL is not a sick company.

4.15. Other details about acquirer

4.15.1 As per Regulation 28 of SEBI (SAST) Regulations, Acquirer has opened an Escrow Account bearing no. 00600350092035 with the Escrow Agent, i.e. HDFC Bank, having address at 2nd floor, Maneckji Wadia Building, Nanik Motwani Marg, Fort, Mumbai 400 001 and has deposited Rs. 1,00,000/- (Rs. One Lacs only), being 100% of the amount required for the Open Offer.

4.15.2 The Acquirer has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer. As per certificate dated 17th January, 2011 from Rakesh Ostwal (Partner: Maloo Ostwal & Associates Membership No. 44546), Chartered Accountants, 14, Sangam, 1st floor, 160-170, Perin Nariman Street, Fort, Mumbai - 400001, Tel No. (022) 22699533, Fax no. 66340877, Email : malooostwal@mtnl.net.in that the Net Worth of TPPL as on 31st December, 2010 is Rs. 20,50,000/-

The composition of Net Worth as on 31st December, 2010 is as follows:

Add: Paid Up Equity Capital	:	Rs. 9.00 Lacs
Reserves & Surplus	:	Rs.12.00 Lacs
Less: Accumulated Losses	:	Rs.(0.50) Lacs
Net Worth as per computation by		------------------
Chartered Accountant	:	Rs. 20.50 Lacs

4.15.3 The Acquirer do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next 2 (two) years, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of business, assets, investments, liabilities or otherwise of the Target Company. Other than in the ordinary course of business, the Acquirer undertake that it shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders at a General Body Meeting of the Target Company, if required.

4.15.4. The Acquirer proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of takeover is to expand the company's business activities in same line through exercising the effective management and control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

5 DISCLOSURE UNDER REGULATION 21(2)

Pursuant to this offer, the public shareholding in the Target Company may reduce to less than the minimum public shareholding required as per the listing agreement. The Acquirer undertakes that if the public shareholding is reduced to below such minimum level it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Listing Agreement, within the time period mentioned therein. Further, the Acquirer also undertakes that if the public shareholding is reduced to below 25% it will take necessary steps to bring the public shareholding to 25% in terms of provisions of the Securities Contracts (Regulations) Rules, 1957.

The acquirer has no intention to delist the company for the next three (3) years.

6 BACKGROUND OF THE TARGET COMPANY

6.1 CTCL was incorporated on September 16, 1980 with the Registrar of Companies, Mumbai, Maharashtra as a Limited Company vide Certificate of Incorporation No. 23124 and received the Commencement Certificate on October 8, 1980. By an order passed by the Honourable Company Law Board, Western Region Bench, Mumbai on 21st March, 1994 and vide certificate dated 24th June, 1994 the Registered Office of the company was shifted to the state of Tamil Nadu and presently the Registered Office of the company is situated at 2-C, 2nd Floor, Ram Mansion, No. 367 Pantheon Road, Egmore, Chennai-600008, Tamil Nadu. Phone No.: +91-44-4355227/229 Fax: +91-44-28194595 Email: ctclimited@live.com and the Corporate Office at B1-402, Shahnai Residency, A.B.Road, Indore-452001 (M.P.) Tele Fax No. 0731-2510040, Email id: ctclimited@live.com

6.2 Mr. Suresh Somani had entered into Share Purchase Agreement with Erstwhile promoter Mrs. Sridevi Chimalamarri on June 24, 2009 and acquired 36,500 Equity Shares of CTCL representing 73% of its existing equity share capital at price of Re. 1/- per fully paid up Share payable in cash. The total consideration paid in cash for the Shares acquired as mentioned above was Rs. 36,500/- (Rupees Thirty Six Thousand Five Hundred Only). Thus he had made a Public Announcement on Friday, June 26, 2009 for open offer of 10,000 Shares, which represent up to 20.00 % total paid up capital of the Target Company at a price of Rs.5/- per Share under Regulation 10 & 12 of SEBI (SAST) Regulations. That open offer opened on **Friday, August 14, 2009** and closed on **Wednesday, September 2, 2009**. The Seller has acquired Nil shares under open offer.

Later on Mr. Suresh Somani expired on March 5, 2010 and after that aforementioned shares of 36,500 Equity Shares have been transmitted to his wife Mrs. Anjula Maheshwari, who is the present promoter of the CTCL.

6.3 The Seller is the current promoter of CTCL and holds 36,500 Equity shares constituting 73.00% of the total issued, subscribed and paid up equity share capital of CTCL.

6.4 CTCL is currently engaged in the business of trading activity of De-Oil cake (DOC) and Commission Agent.

6.5 As per the latest Audited financials for the year ended on March 31, 2010, CTCL had a Total Turnover of Rs. 1,48,32,048/- and a Net Profit/ (Loss) after tax of Rs. 2,49,158/-. Its Earning per Share was Rs. 4.98/- and Return on Net worth was (23.86) % while the Book value per share stood at Rs. (20.89).

6.6 The Authorized Share Capital of CTCL as on March 31, 2010 is Rs. 5,00,000/- (Rupees Five Lac only), comprising of 50,000 equity shares bearing a face value of Rs 10/- (Rupees Ten only) each. The issued, subscribed and paid-up equity share capital of CTCL as on March 31, 2010 is Rs. 5,00,000/- (Rupees Five Lac only) comprising of 50,000 equity shares bearing a face value of Rs 10/- (Rupees Ten) each.

Paid up Equity Shares of CTCL	**No. of Equity Shares/ Voting rights**	**% of Shares / voting rights**
Fully paid-up equity shares	50,000	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	50,000	100.00
Total Voting Rights in the Target Company	50,000	100.00

6.7 The current capital structure of the Company has been build up since inceptions are as under:

Date of allotment	**No of shares issued**	**% of shares issued**	**Cumulative paid up capital in Rs.**	**Mode of allotment**	**Identity of allot tees (promoters/ ex-promoters / others)**	**Status of compliance**
Subscription to the MOA 16-09-1980	7	0.01	70	Subscription to the MOA	Ex-promoters	NA
10-12-1980	49,993	99.99	50000	IPO (Cash)	Ex-Promoter and Public	Complied
TOTAL	**50,000**	**100.00**				

6.8 The Equity Shares of the CTCL are listed only on the Bombay Stock Exchange Limited (the **"BSE"**). BSE has suspended the trading in the shares of the Target Company with effect from 3rd February, 2003 due to non compliances of the listing agreement. There has been no trading in the shares of the Target Company on BSE during six calendar months preceding the month in which PA is made. The Equity shares of CTCL are infrequently traded on BSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations.

6.9 The Equity shares of the Target Company are not admitted as permitted security on any other Stock Exchange. To resume/regularize the listing the target company has in the process to comply with the requirements of Listing agreement with the BSE. As on the date of LOO the shares are suspended for trading at BSE.

6.10 There are no partly paid-up Shares in the Company.

6.11 There are no outstanding convertible instruments / warrants.

6.12 Status of Compliance under Chapter II :-

6.12.1 Confidence Trading Company Limited (CTCL) has in past delayed in compliance with certain requirements under Chapter II of the SAST Regulations viz.; 6(2), 6(4) 8(3) and 8(4) for the year 2009.

SEBI may initiate action against default for aforementioned non-compliance with provisions of the SAST Regulations and amendments thereof.

6.13 The Target Company, CTCL is in the process to comply with the requirements of the Listing Agreement of BSE.

6.14 The composition of the board of directors of CTCL as the date of P.A i.e. 21st January 2011 is as follows:

Sr. No.	Name Of The Director	Director Identification No.	Residential Address	Designation	Date Of Appointment	Qualification	Experience
1	Mr. Anand Baheti	01530521	68, Dravid Nagar, Indore-452009, Madhya Pradesh, India	Director	23/11/2009	B.Com	3.5 years experience in Computer Software
2	Mr. Shriram Samaria	02850227	G-7, Ruchi CHS Ltd, R.N.P.Park, Bhayandar (E), Thane-401105, Maharashtra, India	Director	23/11/2009	B.Com	15 years of experience in Accounts and Finance and 6 years experience in Capital Market
3.	Mr. Lalit Maroo	02056931	Flat No. 3, Amar	Director	24/11/2010	B.Com	15 years of

			Apartment, Opp.C.O.D. Manchubhai Road, Malad (E), Mumbai – 400097				experience in the Capital market
4.	Manoj Jain	00165280	602/A, Mangal Murti, Liberty Garden Road No. 1, Malad West, Mumbai, 400064, Maharashtra, India	Director	1/11/2010	Chartered Accountant	15 years of experience in Accounts and Finance and Corporate Law Matters.

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

6.16 There are no pending litigations against CTCL.

6.17 Audited financial information of CTCL for the financial year ended on March 31 2008, 2009, 2010 and unaudited financial results certified by the auditor for the six months ended 30.09.2010 is given below:

				(Amount in Rs.)
Profit & Loss Statement	**Year ended 31.3.2008**	**Year Ended 31.03.2009**	**Year Ended 31.03.2010**	**Period Ended 30.9.2010**
	(Audited)	**(Audited)**	**(Audited)**	**(Unaudited Certified by Auditor)**
Income from Operations	1,248,043	279,617	14,033,925	17,788,287
Other Income	1,360	532,280	798,123	-
Total Income	**1,249,403**	**811,897**	**14,832,048**	**17,788,287**
Total Expenditure	1,210,694	775,917	14,537,361	17,685,764
Profit before Depreciation, Interest and Tax	38,709	35,980	294,687	102,523
Depreciation	-		-	
Interest(Int on Other loan and Bank Loan	-	-	-	-
Profit before Tax	38,709	35,980	294,687	102,523

Provision for FBT	-	665	-	
Provision for Tax	4,343	3,710	45,529	-
Deferred Tax	-			-
Earlier Year	-	-	-	-
Profit after Tax	34,366	31,605	249,158	102,523

(Amount in Rs.)

Balance Sheet Statement	**Year ended 31.3.2008**	**Year Ended 31.03.2009**	**Year Ended 31.03.2010**	**Period Ended 30.9.2010**
	(Audited)	**(Audited)**	**(Audited)**	**(Unaudited Certified by Auditor)**
Sources of Funds				
Paid up Share Capital	500,000	500,000	500,000	500,000
Reserves & Surplus (Excluding Revaluation Reserve)	-	-	-	-
Secured Loan	-	-	-	-
Unsecured Loan	344,127	75,000	1,540,208	1,428,720
Current Liabilities	2,780,877	2,784,028	507,141	7,653,041
Deferred Tax Liability	-	-	-	-
Total	**3,625,004**	**3,359,028**	**2,547,349**	**9,581,761**
Uses of Funds				
Net Fixed Assets	-	-	-	-
Deferred Tax Asset	-	-	-	-
Investments	-	-	-	-
Current Assets	1,799,915	1,565,543	1,003,022	8,139,958
Miscellaneous Expenses not written off	-	-	-	-
Profit & Loss A/c (Dr. Bal)	1,825,089	1,793,485	1,544,327	1,441,803

Total	3,625,004	3,359,028	2,547,349	9,581,761
Other Financial Data	**Year ended 31.3.2008**	**Year Ended 31.03.2009**	**Year Ended 31.03.2010**	**Period Ended 30.9.2010**
	(Audited)	**(Audited)**	**(Audited)**	**(Unaudited Certified by Auditor)**
Net Worth (Amount in Rs)*	(1,325,090)	(1,293,485)	(1,044,327)	(941,803)
Dividend (%)	-	-	-	-
Earning Per Share	0.69	0.63	4.98	2.05
Return on Networth (%)	(2.59)	(2.44)	(23.86)	(10.89)
Book Value Per Share	(26.50)	(25.87)	(20.89)	(18.84)

* Though the company has profits in to the recent financial year, however the company has a debit balance of profit & loss account (signifying the accumulated losses) as per table given below, this has resulted the negative Networth of the Company.

(Amount in Rs.)

Particulars:	**31.03.2008**	**31.03.2009**	**31.03.2010**	**30.09.2010**
Debit Balance of profit & loss account (signifying the accumulated loss)	1,825,089	1,793,485	1,544,327	1,441,803
Net Worth	**(1,325,090)**	**(1,293,485)**	**(1,044,327)**	**(941,803)**

Reason for fall/rise in total income and profit after tax are as follows:
2010 vs. 2009
The PAT of the company has registered multifold growth in fiscal 2010 with Rs. 2,49,158/- as compared to Rs. 31,605/- in fiscal 2009. The reason of such growth has been mainly attributed to increase in total income of company, which has increased to Rs. 1,48,32,048/- in fiscal 2010 as compared to Rs. 811,897/- in fiscal 2009.

2009 vs. 2008

The PAT of the company has decreased to Rs. 31,604/- in fiscal 2009 as compared to Rs. 34,366/- in fiscal 2008 registering the decline of 8.04%. Such decline is mainly attributed to lower base of revenue in fiscal 2009 and increase in administrative expenses.

2008 vs. 2007

The PAT of the company has registered multifold growth in fiscal 2008 with Rs. 34,366/- as compared to Rs. 5,927/- in fiscal 2007. The reason of such growth has been mainly attributed to increase in total income of company, which has increased to Rs. 1,24,943/- in fiscal 2008 as compared to Rs. 790,939/- in fiscal 2007.

6.18 Pre- and Post-Offer shareholding pattern of the CTCL is as per the following table:

Sr. No	Shareholder category	Shareholding & voting rights prior to the acquisition and offer (A)		Shares/voting rights acquired which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptance) (C)		Shareholding/voting rights after the acquisition and Offer i.e. A+B+C	
		No.	%	No.	%	No.	%	No.	%
1.	**Promoter Group**								
	a. Seller	36,500	73.00	(36,500)*	(73.00)*	Nil	Nil	Nil	Nil
	b. Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (a+b)	**36,500**	**73.00**	**(36,500)***	**(73.00)***	Nil	Nil	Nil	Nil
2.	**Acquirer**								
	a. Taranya Project Private Limited	Nil	Nil	36,500	73.00	10,000	20.00	46,500	93.00
	Total (c)	**Nil**	**Nil**	**36,500**	**73.00**	10,000	20.00	46,500	93.00
3.	Seller other than 1(a)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4.	Public (other than 1 to 3)	13,500	27.00	Nil	Nil	(10,000)	(20.00)	**3,500**	**7.00**
5.	FIs / MFs / FIIs / Banks	Nil	Nil	Nil	Nil				
	Total (d)	13,500	27.00	Nil	Nil	(10,000)	(20.00)	**3,500**	**7.00**
	Grant Total (a+b+c+d)	50,000	100.00	--	--	--	--	50,000	100.00

Notes:
** The data within bracket indicates sale of equity shares.*

6.19 The number of Shareholders in CTCL in public category is 52 as on date of P.A.

6.20 The Company is not a sick company.

6.21 There is change in shareholding of Promoters group.

The details of share capital build-up of the promoters are as follows:

Year	Openi	Nam	Open	No of	Mode of	No	Closin	Increase	Closin	Compli

	ng Balance - Promoter group (No. of shares)	e of Promoter	ing % holding - promoter group	shares Acquired	Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se transfer etc.,)	of shares sold	g holding - promoter group (No. of shares)	/Decrease in percentage holding - Promoter Group (+/- %)	g % holding - promoter group	ance
2001 - 2002	41950	Sridevi Cheemalamarri	83.90	-	-	-	41950	-	83.90	Not complied with reg 3(4)
2003 - 2004	41950	Sridevi Cheemalamarri	83.90	-	-	5450	36500	-11%	72.90	Not Complied with Reg 7(1A)
24/06/2009	-	Suresh Somani	-	36500	SPA (Open Offer)	-	36500	72.90	72.90	-
2010	Nil	Anjula Maheshwari	Nil	36,500	Transmission of Shares on death of Mr. Suresh Somani	Nil	36,500	73.00%	73.00%	Exempted under Reg 3(1)(g)

Note : 1. Sridevi Cheemalamarri was the promoter of the company till 24th June 2009 after that Mr. Suresh Somani has purchased 36,500 shares from Ms. Sridevi Cheemalamarri through Share Purchase Agreement dated 24th June 2009 and accordingly he has given the public announcement as per the Takeover regulations and then after Mrs. Anjula Maheshwari has acquired shares through transmission from Mr. Suresh Somani after his death on 5th March 2010, who has acquired shares from the Ex-Promoter on completion of open offer and completion of all formalities on November 23, 2009 and such transimission is exempted under Reg 3(1) (g) of SEBI (SAST) Reg 1997.

6.22 Status of corporate governance compliances by CTCL : - Provisions of Clause 49 of the Listing Agreement are not applicable to the Company as its present paid up share capital is Rs. 5,00,000/- only. **As per Circular No SEBI/CFD/DIL/CG/1/2004/12/10** dated October 29, 2004, issued by SEBI, the provisions under Clause 49 of the Listing Agreement is not applicable to the Target

Company since the paid up capital is less than Rs. 3 Crores and net worth has been less than Rs. 25 crores at any time in the history of the Target Company.

6.23 Mr. Shailendra Jain is the Compliance Officer of the Company, his address is B-1, 402, Shahnai Residency, A. b. Road, Indore Tel No.: 0731-2510040 Fax No.: 0731 – 2510040 , Email-id :ctclimited@live.com

7 OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The Equity Shares of the Target Company are listed on BSE. The shares of the company are suspended from trading w. e. f. 3rd Feb, 2003 due to non compliance of the Listing Agreement. There has been no trading in the shares of the Target Company on BSE during six calendar months preceding the month in which PA is made. The Equity shares of CTCL are deemed to be infrequently traded on BSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations. The Equity shares of the Target Company are not admitted as permitted security in any other Stock Exchange.

7.1.2 In accordance with Regulation 20(4), the Offer Price of Rs. 10/- (Rupees Ten only) per equity share is justified in terms of Regulation 20(5) of SEBI (SAST) Regulations, 1997, in view of the following.

S.No.	Particulars	Price (in Rs. Per Share)
(a)	Negotiated Price under the SPA	Rs. 10/-
(b)	Highest Price paid by the Acquirer for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of Public Announcement	Not Applicable
(c)	Average of high / low of the closing price for every week for the last 26 weeks	Not Applicable
(d)	The average high/low for the last two weeks	Not Applicable
(e)	Other Financial Parameters as on 31.03.2010	
	Return on Net Worth (%)	(23.86%)*
	Book Value per Share (Rs.)	(20.89)*
	Earning per Share (Rs.)	4.98

* negative return on Net Worth and Book Value per share

M/s. Choudhary & Singhvi, Chartered Accountants have computed Fair Market Value as Rs. 2.10 and relevant extracts from their Valuation Certificate is as follows:

Various parameters viz Earnings per Share, Book Value per share and Return on Net Worth have been used. Stock market data has been ignored as the shares are suspended and are not traded on the floor of Bombay Stock Exchange Limited hence in this condition aforesaid parameters used for a company, whose shares are suspended is the best indicator of a fair market value.

Calculation of Fair Market Value:

Particulars	2009-10	2008-09	2007-08
Weighted Average Share Outstanding	50,000	50,000	50,000
Networth (Amount in Rs.)	(10,44,327)	(12,93,485)	(13,25,090)
EPS	4.98	0.63	0.69
Book Value per share	(20.89)	(25.87)	(26.50)
Return on Networth *	(23.86%)	(2.44%)	(2.59%)

Since the book value and return on networth for preceding three fiscal is negative, Fair Market Value based on Book Value per share and return on networth is not applicable. Fair market value based on EPS is as follows:

Fair Market Value based on EPS

Particulars	2009-10	2008-09	2007-08
EPS	4.98	0.63	0.69
Average EPS	2.10		
Fair Market Value based on EPS	2.10		

Valuation of Fair Market Value based on above parameters:

Particulars	Price Per Share	Weights	Products
Fair Market Value based on EPS	Rs. 2.10	1	2.10
Fair Market Value based on Return on Networth	N.A.	N.A.	N.A.
Fair Market Value based on Book Value per Share	N.A.	N.A.	N.A.
Total		1	2.10
Fair Marker Value	Rs. 2.10		

Hence the value of each share of Confidence Trading Company Limited based on above parameters is computed to Rs 2.10. Further, The Acquirer voluntarily makes offer price of Rs. 10/- (Rupee Ten only) per equity share which is justifiable under Regulation 20(11) of SEBI (SAST) Regulation, 1997.

The Fair Market Value of CTCL, is Rs.2.10/- (Rupees Two and Ten Paise Only) as certified vide Valuation certificate dated January 17, 2011 by Mr. Balveer Singh Choudhary (Membership No. 042700) of M/s. Choudhary & Singhvi, Chartered Accountants having its office situated at 301, Camy House, Dr. C H Street, Marine Lines, Mumbai - 400002. Email ID: balveerc@gmail.com Tel. No.: 022 –22004271, Fax No. 022-22004271.

7.1.3 If the Acquirer acquire Shares of the Target Company after the date of this Public Announcement and upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.1.4 There is no non-compete fees payable under the Agreement.

7.1.5 The Acquirer shall not acquire any shares in CTCL during the Offer Period except in compliance with the Regulations and the details of such acqusitions shall be disclosed to the Stock Exchange and to the Manager within 24 hours thereof in terms of Regulation 22(17) of the Regulations.

7.2 Financial Arrangements

7.2.1 Assuming full acceptance, the total requirement of funds for the Offer would be Rs. 1,00,000/- (Rupees One Lac only). In compliance of Regulation 28 of SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account bearing no. 00600350092035 with the Escrow Agent, i.e. HDFC Bank Limited, having address at 2nd floor, Maneckji Wadia Building, Nanik Motwani Marg, Fort, Mumbai 400 001 and have deposited Rs. 1,00,000/- (Rupees One Lacs only), being 100% i.e total amount required for the offer.

7.2.2 The Acquirer has adequate resources to meet the financial requirements of the Open Offer. The Acquirer has made firm arrangement for the resources required to complete the Open Offer in accordance with the SEBI (SAST) Regulations. No borrowing from any Bank/ Financial Institution is being specifically made for this purpose.

7.2.3 As per the Regulation 16(xiv) of the SEBI (SAST) Regulations, The Acquirer has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer

7.2.4 The Acquirer has duly empowered M/s Comfort Securities Limited, Manager to the Offer, to realise the value of the escrow account in terms of the SEBI (SAST) Regulations.

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

7.2.6 M/s. Maloo Ostwal & Associates., Chartered Accountants having their office at 14, Sangam, 1st floor, 160-170, Perin Nariman Street, Fort, Mumbai - 400001, Tel. No.: 022-22699533, Fax No. 022-66340877, Email Id: malooostwal@mtnl.net.in vide certificate dated 17th January 2011 certified that the net worth of Taranya Project Private Limited as on 31st December 2010 is Rs. 20,50,000/- (Rupees Twenty Lac Fifty Thousand Only) and Acquirer has sufficient means to fulfil the obligations under this open offer.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer

8.1.1 Registered Shareholders of CTCL and unregistered Shareholders of who own the Equity Shares of CTCL any time prior to the date of Closure of the Offer, other than the parties to the SPA, i.e. the Acquirer and Seller.

8.1.2 None of the existing shares of CTCL are under any lock-in requirements as per SEBI Regulations.

8.2 Statutory Approvals

8.2.1 As on the date of this PA, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Open Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the SEBI (SAST) Regulations.

8.2.2 No approval from any bank or financial institutions is required for the purpose of this Offer.

8.2.3 As on the date of Public Announcement, no other statutory approvals are required to be obtained for the purpose of this Offer.

8.2.4 The Open Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

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

8.2.6 The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closing of the Offer.

8.3 Others

8.3.1 The Acquirer has appointed Purva Sharegistry (India) Private Limited as the Registrar to the Offer.

8.3.2 All eligible Equity Shareholders of fully paid Equity Shares of CTCL, registered or unregistered who wish to avail and accept the Offer will be required to communicate their acceptance along with all relevant documents in the form and manner specified in the LoO/FOA at below mentioned collection centre on or before closure of the Offer i.e. Tuesday 5th April, 2011. The documents shall be tendered at below mentioned collection centre on all working days i.e. from Monday to Friday between 10.00 a.m. to 1.00 p.m and 2.00 p.m to 5.00 p.m. and on Saturday from 10.00 a.m. to 2.00 p.m. The centre will be closed on Sundays and Public holidays.

Address of Collection Center	Name of the Contact Person, Tel. No., Fax No. and Email	Mode of Delivery
PURVA SHAREGISTRY (INDIA) PVT. LTD 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai 400 011	Mr. V B Shah Email: busicomp@vsnl.com Tel. No. +91 -22 – 23018261/23016761 Fax no.: +91- 22 –23012517 Website : www.purvashare.com	Hand Delivery / Registered Post

Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other documents are complete in all respects; otherwise the same are liable to be rejected.

8.3.3 Shareholders should send all the relevant documents mentioned herein.

Documents to be delivered

i. For Equity shares held in physical form:

Registered Shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Original Share Certificate(s).
- Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with CTCL and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this LoO.
- Self attested copy of the PAN card.

Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Original Share Certificate(s).
- Original Broker Contract Note.
- Valid Share Transfer form(s) as received from the market.
- Self attested copy of the PAN card of all the proposed transferees.

The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of buyer will be filled upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

Applicants may send their documents only by Registered Post, at their own risk, if not hand delivered at the designated collection centre, to the Registrar at the addresses as mentioned here-in-above during business hours indicated above other than on holidays. Please note that the Share Certificates/Delivery Instruction Slip and other documents in relation to the acceptance of the Offer should not be sent to the Acquirer or to the manager or to the Target Company. Such documents should not be sent to the Registrar to the Offer.

8.3.4 In case of non-receipt of the Letter of Offer, Shareholders may obtain a copy of the same by writing to the Registrar to the Offer at either of the collection centres mentioned at 8.1 marking the envelope “Confidence Trading Company Limited-Open Offer”. Alternatively, eligible Shareholders may send their acceptance to the Registrar to the Offer, on a plain paper stating their name, address, folio nos., distinctive nos. no. of Shares held, No. of Shares tendered, along with documents as mentioned at para 8.3.2 so as to reach the Registrar to the Offer on or before 5.00 P.M. on the Closure of the Offer i.e. 5th April 2011. Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer. Alternatively, the LoO and Form of Acceptance cum Acknowledgement will be available on SEBI’s website (www.sebi.gov.in), from the date of Opening of the Offer. The eligible persons can download the Form of Acceptance cum Acknowledgement from the SEBI’s website and apply using the same.

8.3.5 If the aggregate of the valid responses to the Offer exceeds 10,000 fully paid up Equity Shares, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations in such a way that acquisition from a shareholder shall not be less than the market lot or the entire holding, if it is less than the market lot. The marketable lot of CTCL are **50 (Fifty)** Equity Shares.

8.4 Non Resident Shareholders

8.4.1 Non-Resident Shareholders may tender their Shares in accordance with the Procedure mentioned at 8.3 (as applicable) above. In case the RBI approvals are not submitted, the Acquirer reserves the right to reject such equity shares.

8.4.2 While tendering the shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirer reserves the right to reject such shares tendered.

8.4.3 While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by Acquirer under the Income Tax Act, 1961 (the "Income Tax Act"), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Acquirer will arrange to deduct tax at the 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.

8.4.4 The above documents should not be sent to the Acquirer or to CTCL or to the Manager to the Offer. The same should be sent to the Registrar to the Offer only at the collection centres given above in 8.3.1.

8.5 The consideration received by the shareholders for Equity Shares accepted in the Offer will be subject to the capital gains tax / deduction of tax at source applicable as per the Income Tax Act, 1961. Further, the securities transaction tax will not be applicable on Equity Shares accepted in this Offer.

8.6 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirer for payment of consideration to shareholders of CTCL, subject to Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of the wilful default or neglect or inaction or non-action by the Acquirer in obtaining the requisite approval(s), the amount held in the Escrow Account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12) of the SEBI (SAST) Regulations.

8.7 Payment of consideration for the applications accepted in the Offer, shall be made within 15 days from the date of the closure of the offer.

Unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders' sole risk to the sole/ first shareholder.

8.8 The Registrar to the Offer will hold in trust the shares/share certificates, Form of Acceptance cum Acknowledgment, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques/drafts for the consideration and/ or the unaccepted shares/ share certificates are despatched/ returned.

8.9 Dispatches involving payment of a value in excess of Rs. 1,500/- will be made by registered post/speed post at the shareholder's sole risk. In the case shareholders residing in any of the centers specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of

India should provide all the necessary Bank details including MICR code or RTGS code or IFSC code in Form of Acceptance-cum-Acknowledgement and the payment intimation will be sent to the sole / first named shareholder of CTCL whose equity shares are accepted by the Acquirer at his address registered with CTCL. Rejected documents will be sent by registered post/speed post. All other despatches will be made by ordinary post at the shareholder's sole risk. All cheques / demand drafts will be crossed Account Payee and will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the cheque / demand draft.

8.10 Procedure for Withdrawal of Application

a. In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Date of Closure of Offer.

b. Shareholders who wish to withdraw their shares from the Offer will be required to send the FOW duly completed & signed along with the requisite documents.

c. In case of non receipt of FOW, the withdrawal can be exercised by making an application on plain paper along with following details.

- In case of physical shares: by stating Name, Address, Distinctive numbers, Folio number, Number of Equity Shares tendered and to be withdrawn.

- In either case: a copy of the acknowledgment received from the Manager to the Offer upon tendering of the Equity Shares, so as to reach the Registrar to the Offer either by hand delivery or by registered post or Courier on or before 5.00 P M on 31st March 2011, Thursday.

8.11 General

a. The Form of Acceptance and instructions contained therein are integral part of this LoO.

b. Neither the Acquirer nor the Manager nor the Registrar nor the Target Company will be responsible for any loss in transit or delay in receipt of the completed Form of CTCL.

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

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

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

f. "If there is competitive bid:

The Public Offers under all the subsisting bids shall close on the same date.

As the Offer Price can not be revised during 7 working days prior to the closing date of the Offers/bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly".

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Comfort Securities Limited at A-301, Hetal Arch, Opp Natraj Market, S. V. Road, Malad (West), Mumbai – 400 064 from 10.00 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

9.1 Memorandum of Association and Articles of Association of Confidence Trading Company Limited.

9.2 Memorandum of Association and Articles of Association of Taranya Project Private Limited.

9.3 Copy of Board Resolution of M/s. Taranya Project Private Limited authorising Mr. Manoj Jain, Director or Mrs. Yashu Jain, Director of the company to sign the documents on behalf of the company.

9.4 Memorandum of Understanding between Lead managers i.e. Comfort Securities Limited. & Acquirer.

9.5 Undertaking from the Acquirer, stating full responsibility for all information contained in the P.A. and the Letter of Offer.

9.6 Annual Reports of CTCL for years ended on March 31, 2008, 2009 and 2010 and unaudited financial data for the period ending on September 30, 2010 certified by the statutory Auditors.

9.7 M/s. Maloo Ostwal & Associates., (Partner: Rakesh Ostwal, Membership No. 44546) Chartered Accountants.,14, sangam 1st floor, 160-170, Perin Nariman Street, Fort, Mumbai – 400001 Tel No. 022-22699533 Fax No. 66340877 and Email Id: malooostwal@mtnl.net.in certifying the Net worth of Taranya Project Private Limited as on 31/12/2010.

9.8 Certificate from Statutory Auditors for financial data audited and Unaudited for the purpose of Open Offer of CTCL, the Target Company.

9.9 Copy of Valuation Certificate from Mr. Balveer Singh Choudhary (Membership No. 042700) of M/s. Choudhary & Singhvi, Chartered Accountants for the Fair Market Value of CTCL, is Rs. 2.10/- (Rupees Two and Ten paise Only) dated 17th January 2011.

9.10 Certificate from HDFC Bank , having address at 2nd floor, Maneckji Wadia Building, Nanik Motwani Marg, Fort , Mumbai 400 001 confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.

9.11 Copy of agreement with the Registrar to the Issue Purva Sharegistry (India) Private Limited for the purpose of offer with the Registrar to Issue.

9.12 A copy of the Share Purchase Agreement between the Acquirer and the Seller dated 17th January 2011 for acquisition of up to 36,500 Equity Shares, which triggered the Open Offer.

9.13 Published copy of the PA, which appeared in the newspapers on 21st January 2011 or acquisition of 36,500 Equity Shares which triggered the Open Offer.

9.14 Undertaking from the Acquirer that if they acquire any shares of the target company after the date of the Public Announcement till the closure of the Offer, they shall inform Stock Exchange and the Manager within 24 hours.

9.15 Undertaking from the Acquirer for unconditional payment of the consideration within 15 days of the closure to all Shareholders of the Target Company whose applications are accepted in the Open Offer.

9.16 Undertaking from the Acquirer with regard to merger/de-merger, spin-off during the past three years

9.17 Undertaking from the Acquirer with regard to Regulation 16(ix) and 16(xiv) of SEBI (SAST) Regulations

9.18 Undertaking from the Acquirer with regard to Directors Responsibility under Regulation 21(2) of SEBI (SAST) Regulations

9.19 Observation letter no. CFD/DCR/SKM/to/7522/2011 dated March 8, 2011 on the draft Letter of Offer filed with the Securities and Exchange Board of India.

10. DECLARATION BY THE ACQUIRER

10.1 The Acquirer and its Directors accept full responsibility for the information contained in this Letter of Offer and also accept responsibility for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations. All the information contained in this document is as on date of the Public Announcement, unless stated otherwise.

10.2 We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

10.3 We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (SAST) Regulations.

For and on behalf of Board of Directors of
Taranya Project Private Limited

Place: Mumbai
Date: 11.03.2011

Mr. Manoj Jain
Director

ENCLOSURES :

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to **Purva Sharegistry (India) Private Limited,** Registrar to the Offer at their address given overleaf)

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

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

Acceptance Number:	
Number of Equity Shares offered:	
Number of Equity Shares accepted:	
Purchase Consideration (Rs.):	
Cheque/ Demand Draft/Pay Order No/ECS:	

OFFER OPENS ON	**Thursday, March 17, 2011**
OFFER CLOSES ON	**Tuesday, April 05, 2011**

PLEASE READ THE INSTRUCTIONS OVERLEAF BEFORE FILLING-IN THIS FORM OF ACCEPTANCE

From: -

Name:

Address:

Status: Resident/Non Resident

Folio No.:	Sr. No:	No of Shares Held:
Tel. No:	Fax No:	E-Mail:

To,

Purva Sharegistry (India) Private Limited
9 Shiv Shakti Ind. Estt., J R Boricha Marg,
Lower Parel (E), Mumbai - 400011

Dear Sir,

Sub.: Cash Offer for purchase of 10,000 (Ten Thousand Only) Equity Shares of Confidence Trading Company Limited at a price of Rs. 10.00 (Rupees Ten Only) per Share under SEBI (SAST) Regulations.

I/We refer to the Letter of Offer dated 01.02.2011 for acquiring the Equity Shares held by me/us in CTCL.

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

FOR SHARES HELD IN PHYSICAL FORM

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

Sr. No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
		From	To	
		Total Number of Equity Shares		

(Please attach authenticated additional sheets, if required)

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

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

I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures

Tear along this line

Folio No. Sr. No.

ACKNOWLEDGEMENT SLIP

CONFIDENCE TRADING COMPANY LIMITED - CASH OFFER

Received from Mr./Ms. ____________________

residing at ____________________

____________________ Acceptance cum Acknowledgement for ____________ shares along with a copy of

☐ Depository Instruction Slips from DP ID ____________ Client ID ____________ ☐ ____________ Share Certificate(s) ____________

Transfer Deed folio number(s) ____________ for accepting the Offer made by the Acquirer.

Stamp of Collection Centre		Signature of Official		Date of Receipt	

I / We confirm that the equity shares of CTCL which is being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.

I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.

My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.

I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.

I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

I / We irrevocably authorise the Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with CTCL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with CTCL:

Name : ______________________________ **Address :** ______________________________

____

Place : ____________ **Date :** ____________ **Tel. No(s). :** ____________ **Fax No. :** ____________

So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly. In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide their following bank details:-

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

Name of the Bank : ______________________________ Name of the Branch and Address : ____________________

____

MICR Code of Bank : ____________________ IFSC Code of Bank : ____________________

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

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

Enclosure (Please tick)

- ❖ Power of Attorney, if any person apart from the shareholder, has signed the acceptance form or transfer deed(s)
- ❖ Duly attested Death certificate/succession certificate (in case of single shareholders) in case the original shareholders is expired
- ❖ RBI approval (for NRI/OCB/Foreign shareholders)
- ❖ Corporate Authorisation in case of companies along with Board resolutions and specimen signature of authorized signatory
- ❖ No objection certificate & Tax clearance certificate under Income Tax Act, 1961 (for NRI/OCB/Foreign shareholders)
- ❖ Other (please specify)

Yours faithfully,
Signed & Delivered

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

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

– Tear along this line –

Note: All future correspondence, if any, should be addressed to Registrar to the Offer at the following address

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
(Unit : CONFIDENCE TRADING COMPANY LIMITED - CASH OFFER)
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,
Opp. Kasturba Hospital, Lower Parel (E), Mumbai 400 011
Telephone No: 022-23018261/23016761, Fax No: 022-23012517
Contact person: Mr. V B Shah
Email: busicomp@vsnl.com
Website: www.purvashare.com

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English, Hindi, Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.

Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of CTCL.

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

Business Hours	:	Mondays to Friday: 1000 hours to 1700 hours
Saturday	:	1000 to 1400 hours
Holidays	:	Sundays, Public Holidays and Bank Holidays

INSTRUCTIONS

1. Shareholders should enclose the following:-.

   i. For Equity shares held in physical form: -

      Registered Shareholders should enclose:

      - Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
      - Original Share Certificate(s).
      - Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with CTCL and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this LoO.
      - Self attested copy of the PAN card.

      Unregistered owners should enclose:

      - Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.
      - Original Share Certificate(s).
      - Original Broker Contract Note.
      - Valid Share Transfer form(s) as received from the market.
      - Self attested copy of the PAN card of all the proposed transferees.

2. The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar to the Offer and not to the Manager to the Offer or the Acquirer or CTCL.
3. Non resident shareholders/FII/OCB should enclose a copy of the permission received from RBI for the equity shares held by them in CTCL. If, the shares are held under General Permission of RBI, the non resident shareholder should state that the shares are held under General Permission and whether on repatriable basis or non repatriable basis.
4. Non resident shareholders/FII should enclose No Objection certificate/ Tax Clearance certificate from the Income Tax Authorities under Income-Tax Act, 1961, indicating the tax to be deducted by the Acquirer before remittance of consideration otherwise tax will be deducted at marginal rate as may be applicable to the category of the shareholder on the consideration payable by the Acquirer.
5. Shareholders who wish to accept the Offer and tender their Equity Shares pursuant to this Offer will be required to communicate their acceptance along with all relevant documents in the form and manner specified in the LoO to the Registrar to the Offer on or before closure of the Offer i.e Tuesday, 5th April 2011, The documents shall be tendered at the above below centre between 10.00 am to 1.00 pm and 2.00 pm to 5.00 pm from Monday to Friday and between 10.00 am to 2.00 pm on Saturday. The centre will be closed on Sundays and Public holidays.
6. Applicants may send their documents only by Registered Post/Courier, at their own risk, if not hand delivered at the designated collection centre, to the Registrar during business hours indicated above other than Sunday and public holidays.

   THE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE/SHARES ARE RECEIVED BY THE REGISTRAR TO OFFER AFTER THE CLOSURE OF THE OFFER I.E 5.00 P.M ON TUESDAY, 5TH APRIL 2011 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE LIABLE TO BE REJECTED.

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

(Please send this Form with enclosures to **Purva Sharegistry (India) Private Limited**, the Registrar to the Offer at the Collection Center mentioned in the Letter of Offer)

You have an **'OPTION TO WITHDRAW'** the acceptance tendered in response to this Offer any time upto three working days prior to the date of closure of offer i.e. **on or before Thursday, 31st March 2011**. In case you wish to withdraw your acceptance please use this form.

From: -

OFFER OPENS ON	
LAST DATE OF WITHDRAWAL	
OFFER CLOSES ON	

Name:

Address:

Status: Resident/Non Resident

Tel. No:	Fax No:	E-Mail:

FOR OFFICE USE ONLY	
Withdrawal Number	
Number of Equity Shares Offered	
Number of Equity Shares Withdrawn	

To,

Purva Sharegistry (India) Private Limited
9 Shiv Shakti Ind. Estt., J R Boricha Marg,
Lower Parel (E), Mumbai - 400011

Dear Sir,

Sub.: Cash Offer for purchase of 10,000 (Ten Thousand Only) Equity Shares of Confidence Trading Company Limited at a price of Rs. 10.00 (Rupees Ten Only) per Share under SEBI (SAST) Regulations.

I/We refer to the Letter of Offer dated 01.02.2011, for acquiring the Equity Shares held by me/us in CTCL.

I/We, the undersigned have read the Letter of Offer, Public Announcement and understood their contents including the terms and conditions and procedure mentioned therein.

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

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

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at the collection center mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e., **not later than 5.00 p.m. on Thursday, 31st March 2011**.

I/We note that the Acquirer /Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Shares held in physical form .

I/We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) on completion of verification of the documents, signatures.

FOR SHARES TENDERED IN PHYSICAL MODE

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

Sr. No.	Ledger Folio No(s).	Certificate No(s).	Distinctive No(s).		No. of Shares
TENDERED			**From**	**To**	
1.					
2.					
3.					
Total no. of shares tendered					
WITHDRAWN					
1.					
2.					
3.					
Total no. of equity shares withdrawn					

(Please attach authenticated, additional sheets, if required)

- - - - - - - - - - - - - - - - - Tear along this line - - - - - - - - - - - - - - - - -

Folio No. **ACKNOWLEDGEMENT SLIP** Sr. No.

CONFIDENCE TRADING COMPANY LIMITED - CASH OFFER

Received from Mr./Ms. ____

residing at ____

________________________________ Form of Withdrawal for ____________ shares along with a copy of:

☐ Depository Instruction Slips from DP ID ____________ Client ID ______________ ☐ __________ Acknowledgement slip issued when depositing dematerialized shares ☐ Acknowledgement slip issued when depositing Physical Shares for withdrawing from the offer made by the Acquirer

Stamp of Collection Centre		Signature of Official		Date of Receipt	

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

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

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

Yours faithfully,

Signed

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

Place : ___________________________

Date : ___________________________

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

Tear along this line

Note: All future correspondence, if any, should be addressed to Registrar to the Offer at the following address

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
(Unit : CONFIDENCE TRADING COMPANY LIMITED - CASH OFFER)

9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,

Opp. Kasturba Hospital, Lower Parel (E), Mumbai 400 011

Telephone No: 022-23018261/23016761, Fax No: 022-23012517

Contact person: Mr. V B Shah

Email: busicomp@vsnl.com

Website: www.purvashare.com

INSTRUCTIONS

1. The Shareholders are advised to ensure that the Form of Withdrawal along with enclosure should reach the Registrar to the Offer at the Collection Center mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. no later than 5.00 p.m on Thursday 31st March 2011.

2. Shareholders should enclose the following:

   i For Equity Shares held in physical form:

   Registered Shareholders should enclose:

   - Duly signed and completed Form of Withdrawal.
   - Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D. In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with CTCL and duly witnessed at the appropriate place.

   ii. Unregistered owners should enclose:

   - Duly signed and completed Form of Withdrawal.
   - Acknowledgement slip in original / Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.

3. The withdrawal of Shares will be available only for the Share certificates/the Shares that have been received by the Registrar to the Offer.

4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.

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

6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the CTCL. The facility of partial withdrawal is available only to registered shareholders.

7. The Form of Withdrawal and other related documents should be submitted at the Collection Center of mentioned in the Letter of Offer.

8. Applicants who cannot hand deliver their documents at the collection center, may send their documents only by Registered Post/Courier, at their own risk, to the Registrar to at the Collection Center of mentioned in the Letter of Offer so as to reach the Registrars on or before the last date of withdrawal i.e. Thursday 31st March 2011.