

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a shareholder(s) of DJS Stock and Shares Limited (hereinafter referred to as "DJS" or the "Company" or the "Target Company"). If you require any clarification about the action to be taken, you may consult your Stockbroker or Investment Consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your shares in DJS, 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.

B.K. Dyeing & Printing Mills Private Limited, Registered office: 60-A, 479, 3rd Floor, Jariwala Building, Tardeo Arthur Road, Mumbai- 400034, Tel No. 022- 23519573 and Fax No. 022- 23519573, **Sriman Stocks Managements Private Limited**, Registered office: Shop No.2, Govind Kunj, S.V. Road, Opp. Sunder Nagar, Malad (West), Mumbai- 400064, Tel No. 022- 28763922 and Fax No. 022- 28763922, **Malar Share Shoppe Limited**, Registered office: 12/B, khatau Bldg, Opp. Rotunda Bldg, Alkesh Dinesh Modi Marg, Mumbai- 400023, Tel No. 022- 22631731/ 22631732 and Fax No. 022- 22631733.

(hereinafter collectively referred to as "The Acquirers")

MAKE A CASH OFFER AT RS. 45/- PER FULLY PAID UP EQUITY SHARE OF RS. 10/- EACH ("OFFER PRICE")

(The price calculated as per the provisions of regulation 20 (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereto)

TO ACQUIRE 10,06,080 EQUITY SHARES

Representing 20% of the total issued, subscribed and paid up equity share capital and 20% of the voting rights of

DJS Stock and Shares Limited

Registered Office: 14, Arts College Road, Coimbatore-641018.

Tel No. 0422-2211487/ 2227939, Fax No. 0422-2218429, email: contactus@djsstock.com, Website: www.djsstock.com

Head Office: Mittali Trust, 8/B, Shirin Sohrab Palace, Nariman Road, Vile Parle (E), Mumbai-400057.

Tel No. 022-26103594, Fax No. - 022-26135319

Corporate Office: A/204, Eastern Court, 2nd Floor, Tejpal Road, Vile Parle (East), Mumbai-400057.

Tel No.022-26102923/ 26102924, Fax No. 022-26104675

Please Note :

- This Offer is made pursuant to provisions of regulations 10 and 12 and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "Regulations") and subsequent amendments thereto.
- The Offer is not conditional.
- The Offer is not a competitive bid.
- The Offer is subject to the Acquirers obtaining the approval of RBI under FEMA to acquire shares tendered and accepted under the Offer, if any, from all the non-resident Indian/ OCB shareholders of DJS. As on the date of this Letter of Offer, the Offer is subject to statutory and regulatory approvals as mentioned in para 8.1.c. and, also it will be subject to any other statutory or regulatory approvals that may become applicable prior to completion of the Offer.
- 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 the "Closure of the Offer". The request for such withdrawal should reach to the designated centers before 4 p.m. on Thursday, 22nd July, 2010 by filing the Form of Withdrawal attached herewith.
- Upward revision/ withdrawal of Offer, if any, would be informed by way of Public Announcement on or before Friday, 16th July, 2010 in respect of such changes in all the newspapers in which the original Public Announcement was made. The Acquirers shall pay the revised price for all the shares tendered at any time during the Offer and which are accepted by the Acquirers under the Offer.
- If the aggregate of the valid response exceeds 10,06,080 shares, then, the Acquirers shall accept the shares equal to the Offer size i.e. 10,06,080 shares, on a proportionate basis, in consultation with the Manager to the Offer, in accordance with regulation 21(6) of the Regulations.
- "If there is competitive bid:
 - The public Offer under all the subsisting bids shall close on the same date.
 - As the Offer Price in such circumstance can not be revised during 7 working days prior to the closing date of the Offer/ bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.
- The procedure of acceptance of this Offer is set out in Section 8 of this Letter of Offer. A Form of Acceptance - cum - Acknowledgement and an Instrument of Transfer are enclosed with this Letter of Offer.
- A Copy of the Public Announcement dated Tuesday, 23rd March, 2010 and a copy of this Letter of Offer (including Form of Acceptance - cum - Acknowledgement and Form of Withdrawal) is available on SEBI website at <http://www.sebi.gov.in>. Form of Acceptance - cum - Acknowledgement may be downloaded from the said website and used as an application
- The Acquirers shall make payment consideration to the shareholders latest by Tuesday, 10th August, 2010. The Offer may be withdrawn in terms of regulation 27 of the Regulations in the event the requisite statutory approvals, if any are refused. In the event of such withdrawal, the same would be notified in the form of a Public Announcement in the same newspapers where the original Public Announcement appeared

MANAGER TO THE OFFER

VIVRO

Vivro Financial Services Private Limited
Contact Person: Mr. Jayant Prakash
"Manu Mansion", 16/ 18, Shahid Bhagat Singh Road, Opp. Old Customs House, Fort, Mumbai – 400 023.
Tel: +91-22-22657364/ 22624656/ 22658397
Fax: +91-22-22658406
E-Mail: investors@vivro.net

REGISTRAR TO THE OFFER



Purva Sharegistry (India) Private Limited
Contact Person: Mr. V. B. Shah
9th Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Opp. Kasturba Hospital,
Lower Parel (E), Mumbai - 400011
Tel: +91-22- 23016761
Fax: + 91-22-2301 2517
E-mail: busicomp@vsnl.com

OFFER OPENS ON : Thursday, 8th July, 2010

OFFER CLOSES ON : Tuesday, 27th July, 2010

SCHEDULE OF MAJOR ACTIIVITIES OF THE OFFER:

ACTIVITY	DAY & DATE	REVISED DAY & DATE
Public Announcement	Tuesday, 23 rd March, 2010	Tuesday, 23 rd March, 2010
Specified Date (for the purpose of determining the names of the shareholders to whom the Letter of Offer would be sent)	Tuesday, 20 th April, 2010	Tuesday, 20 th April, 2010
Last Date for Competitive Bid	Tuesday, 13 th April, 2010	Tuesday, 13 th April, 2010
Day by which Letter of Offer to be dispatched to the Shareholders	Tuesday, 4 th May, 2010	Thursday, 1 st July, 2010
Date of Opening of the Offer	Monday, 17 th May, 2010	Thursday, 8 th July, 2010
Last Date for Revising the Offer Price/No. of Shares	Thursday, 27 th May, 2010	Friday, 16 th July, 2010
Last Date up to which the Shareholders may withdraw	Wednesday, 2 nd June, 2010	Thursday, 22 nd July, 2010
Date of Closure of the Offer	Saturday, 5 th June, 2010	Tuesday, 27 th July, 2010
Date by which acceptance/ rejection would be communicated and the corresponding payment for the acquired shares and/ or the unaccepted shares/ share certificates will be dispatched/credited.	Saturday, 19 th June, 2010	Tuesday, 10 th August, 2010

Risk Factors:

Given below are the risks related to the proposed Offer and association with the Acquirers:

Risk Factors associated with the Target Company/ Industry:

1. The Acquirers make no assurance with respect to the market price of the equity shares of the Target Company during/ after 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.
2. The Acquirers do not make any assurance with respect to the continuation of the past trend in the financial performance of the Target Company.

Risk Factors associated with the Open Offer:

1. Where the numbers of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by the Acquirers, the Acquirers shall accept the Offers received from the shareholders on a proportional basis in consultation with the Manager to the Offer. Hence, there is no certainty that all equity shares tendered by the shareholders in the Offer will be accepted, in case there is oversubscription of the Offer.
2. In the event of regulatory approvals (if any) not being received in a timely manner or litigation leading to a stay on the Offer, or SEBI instructing that the Offer should not proceed, the Offer process may be delayed beyond the schedule indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders whose equity shares have been accepted in the Offer as well as the return of the equity shares not accepted by the Acquirers may be delayed. Shareholders should note that after the last date for withdrawal of acceptances under the Offer i.e. Thursday, 22nd July, 2010 shareholders who have lodged the equity shares will not be able to withdraw them even if the acceptance of equity shares under the Offer and dispatch of consideration gets delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of tenders and the payment of consideration is completed.
3. The equity shares tendered in the Offer will be held in trust by the Registrar to the Offer till the completion of the Offer formalities, and the shareholders will not be able to trade such equity shares. During such period there may be fluctuations in the market price of the equity shares. Accordingly, the Acquirers make no assurance with respect to the market price of the equity 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 on whether to participate or not to participate in the Offer.
4. In the event of oversubscription of the Offer, the acceptance of the equity shares tendered will be on a proportionate basis and will be contingent on the level of subscription. However, in the event that the RBI approval is refused for one or more shareholders in respect of whom prior RBI approval is required, the basis of acceptance will be revised and additional equity shares will be accepted by the Acquirers from resident shareholders and such non-resident shareholders in respect of whom no prior RBI approval is required or non-resident shareholders in respect of whom RBI approval is received and consideration shall be paid for such accepted shares as per the provisions under regulation 22(12) of the Regulations.

TABLE OF CONTENTS

S. No.	Subject	Page No.
1.	DEFINITIONS	4
2.	DISCLAIMER CLAUSE	5
3.	DETAILS OF THE OFFER	6-8
4.	BACKGROUND OF THE ACQUIRERS	8-20
5.	DELISTING OPTION TO THE ACQUIRERS IN TERMS OF REGULATION 21 (2)	20
6.	BACKGROUND OF THE TARGET COMPANY – DJS STOCK AND SHARES LIMITED	20-30
7.	OFFER PRICE AND FINANCIAL ARRANGEMENTS	30-35
8.	TERMS AND CONDITIONS OF THE OFFER	35-39
9.	PAYMENT OF CONSIDERATION	39-40
10.	DOCUMENTS FOR INSPECTION	40-41
11.	DECLARATION BY THE ACQUIRERS	42

1 DEFINITIONS / ABBREVIATIONS

Acquirers	B.K. Dyeing & Printing Mills Private Limited, Sriman Stocks Managements Private Limited and Malar Share Shoppe Limited
BSE	Bombay Stock Exchange Limited, Mumbai
Company/ Target Company/ DJS	DJS Stock and Shares Limited
CDSL	Central Depository Services (India) Limited
CSE	Calcutta Stock Exchnage Limited
CSX	Coimbatore Stock Exchange Limited
Date of Closure of Offer	Tuesday, 27 th July, 2010
DP	Depository Participant
Eligible Person(s) for the Offer	All owners (registered or unregistered) of the equity shares of DJS (other than the Acquirers and parties to the Share Purchase Agreement) anytime before the Date of Closure of the Offer.
Escrow Bank	HDFC Bank Limited, Maneckji Wadia Building, Nanek Motwani Marg, Fort, Mumbai-400023
FEMA	Foreign Exchange Management Act, 1999
Form of Acceptance/ FOA	Form of Acceptance – cum – Acknowledgement
FOW	Form of Withdrawal
Letter of Offer (LOO)	This Letter of Offer
Manager/ Manager to the Offer/ Merchant Banker/ Vivro	Vivro Financial Services Private Limited
Non-Resident Shareholders	Non-Resident Indians, OCBs holding equity shares of DJS
NSDL	National Securities Depository Limited
NSE	National Stock Exchange Limited
Offer	Open Offer for the acquisition of 10,06,080 equity shares of Rs. 10/- each fully paid up, representing 20.00% of the total issued, subscribed and paid up equity share capital and 20.00% of the voting capital of DJS at the Offer Price being made by the Acquirers to the shareholders of DJS.
Offer Price	Rs. 45/- per fully paid up equity share determined pursuant to regulation 20(4) of the Takeover Regulations.
PA	Public Announcement dated Tuesday, 23 rd March, 2010
Registrar / Registrar to the Offer	Purva Sharegistry (India) Pvt. Ltd.
RBI	Reserve Bank of India
SEBI / Board	Securities and Exchange Board of India
shares	equity shares having face value of Rs. 10/- each of DJS.
Seller	Prakash Devidas Shah having total 28,07,100 shares of DJS representing 55.80% of total paid up share capital of DJS.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SKSE	Saurashtra Kutch Stock Exchange
SPA	Share Purchase Agreement entered into between the Acquirers and Seller on 17 th March, 2010 to acquire 28,07,100 fully paid up equity shares of Rs. 10/- each representing, 55.80% of total paid up equity share capital and of voting capital of DJS at a price of Rs. 25/- (Rupees Twenty Five only) per fully paid equity share payable in cash from Mr. Prakash Devidas Shah an existing shareholder belonging to the promoter group.
Specified Date	Date for the purpose of determining the names of the shareholders, as appearing in the Register of Members of DJS to whom the Letter of Offer will be sent i.e. Tuesday, 20 th April, 2010
Takeover Regulations/ Regulations/ Takeover code	Securities And Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

2 DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF THE 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 THE 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 DJS STOCK AND SHARES LIMITED, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS OR OF 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 THE ACQUIRERS 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 THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER – VIVRO FINANCIAL SERVICES PRIVATE LIMITED HAS SUBMITTED DUE DILIGENCE CERTIFICATE DATED 25th MARCH, 2010 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT HOWEVER ABSOLVE THE ACQUIRERS 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 Offer is being made by B.K. Dyeing & Printing Mills Private Limited, Sriman Stocks Managements Private Limited and Malar Share Shoppe Limited (hereinafter collectively referred to as “Acquirers”) to the equity shareholders of DJS Stock and Shares Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at 14, Arts College Road, Coimbatore - 641018, in compliance with the regulations 10 and 12 of the Regulations. The prime objective of the Offer by the Acquirers is for substantial acquisitions of shares and voting rights accompanied with change in management and control of DJS.

3.1.2 On 17th March, 2010, the Acquirers have entered into Share Purchase Agreement (hereinafter referred to as “SPA” or “Agreement”) to acquire from Mr. Prakash Devidas Shah s/o Devidas Shah residing at plot number-26, Hatkesh Society, 5th Floor, JVPD Scheme, Road No.-5, Vile Parle (W) Mumbai – 400057, Tel No. 022-26103594 and Fax No. 022 – 26104675, an existing shareholder belonging to the promoter group (hereinafter referred to as “Seller”), 28,07,100 (hereinafter referred to as “Sale Shares”) fully paid up equity shares of Rs. 10/- each representing 55.80% of total outstanding paid up equity and voting share capital of DJS at a price of Rs. 25/- (Rupees Twenty Five only) [“Negotiated Price”] per fully paid up equity share payable in cash.

Name of Acquirers	Number of Shares	% Of present paid up Capital
B.K. Dyeing & Printing Mills Pvt. Ltd.	10,52,662	20.92%
Sriman Stocks Managements Pvt. Ltd.	10,52,663	20.93%
Malar Share Shoppe Ltd.	7,01,775	13.95%
Total	28,07,100	55.80%

The Acquirers have agreed to acquire the respective Shares in the following mutual proportion: B.K. Dyeing & Printing Mills Pvt. Ltd. **37.50%**, Sriman Stocks Managements Pvt. Ltd. **37.50%** and Malar Share Shoppe Ltd. **25%** of the total paid up Sale Shares i.e. 28,07,100 (100%) as per the ratio agreed under the SPA .

The Seller shall exercise his voting rights in respect of the Sale Shares in the Company in such manner so as to give full effect to the provisions of the SPA and the Acquirers shall be entitled to exercise all rights in respect thereof including the right to vote after the successful completion of the Offer.

3.1.3 Upon completion of the offer, if the acquisition made in pursuance of the Offer results in the Public shareholding in the Target Company being reduced below 25% of the paid up and voting capital of the Target Company as minimum level required under Clause 40 A of the Listing Agreement, then the Acquirers undertake to take necessary steps to facilitate compliance of the Target Company with the requirements of the Listing Agreement, by adopting one of the methods specified therein within the time period mentioned therein to ensure continuous listing of the Target Company.

3.1.4 Salient Features of the SPA

- The sale and purchase of the Sale Shares (28,07,100 fully paid-up equity shares of Rs. 10/- each of DJS) shall be subject to compliance with the provisions of the Takeover Regulations.
- The Seller shall cause the Target Company to comply with the provisions of the Takeover Regulations to the extent applicable to the Company. In case of non-compliance with any of the provisions of the Takeover Regulations by the Company or the Seller, this agreement for sale of the Sale Shares shall not be acted upon by either the Seller or the Acquirers.
- The Sale Shares are fully paid up, duly authorized and free from all encumbrances and defects in title whatsoever and on completion of the Offer, the Acquirers shall get a good clear and marketable title to the Sale Shares.

3.1.5 Being party to the SPA, the Seller will not participate in this Offer being made by the Acquirers.

3.1.6 The Offer is being made in accordance with regulations 10 and 12 of the Regulations, pursuant to substantial acquisition of equity shares with change in management and control in the Target Company as a consequence of execution of the SPA referred to in paragraph 3.1.2 above.

3.1.7 As on the date of the PA, the Acquirers are not holding any equity shares of DJS. The Acquirers have not

Letter of Offer DJS Stock and Shares Limited

acquired any equity shares of DJS during the 12 months period preceding the date of the PA.

- 3.1.8 The entire Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons/ entities propose to take part in the acquisition.
- 3.1.9 For the purpose of this Offer there is no Person Acting in Concert ("PAC") with the Acquirers within the meaning of regulation 2(1)(e) of the Regulations.
- 3.1.10 Upon fulfillment of all the obligations by the Acquirers under the Takeover Regulations as certified by the Merchant Banker, the board of directors of the Target Company shall transfer the securities acquired by the Acquirers and shall also allow such changes in the board of directors as would give the Acquirers representation on the board and control over the Company.
- 3.1.11 The Acquirers, 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, 1992 and the subsequent amendments thereto or under any of the regulations made under the SEBI Act, 1992.
- 3.1.12 The Manager to the Offer, Vivro Financial Services Private Limited, does not hold any share in the Target Company. 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 Offer till the expiry of 15 days from the date of Closure of the Offer.
- 3.1.13 The equity shares of DJS to be acquired, pursuant to the Offer shall be, free from all lien, charges, encumbrances and together with all rights attached thereto, including the rights to dividends or other distributions declared, made or paid.

3.2 Details of the Proposed Offer:

- 3.2.1 The PA dated 23rd March, 2010 was made in the following newspapers, in accordance with regulation 15 of the Takeover Regulations:

Newspapers	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Thinabhoomi	Tamil	Regional Edition
Navshakti	Marathi	Regional Edition

The PA dated Tuesday, 23rd March, 2010 is also available on SEBI's website at <http://www.sebi.gov.in>

- 3.2.2 The Acquirers are making an Offer to the public shareholders of DJS (other than the parties to the SPA) to acquire up to 10,06,080 fully paid-up equity shares of Rs.10/- each of DJS representing 20% of the total outstanding voting equity share capital of DJS, at a price of Rs. 45/- per fully paid-up equity share, payable in cash in terms of regulations 20 and 21 of the Regulations to those shareholders whose names appear on the Register of Members on the Specified Date i.e. Tuesday, 20th April, 2010.
- 3.2.3 The Offer is being made in accordance with regulations 10 and 12 of the Regulations, pursuant to substantial acquisition of equity shares with change in management and control in the Target Company as a consequence of execution of the SPA referred to in paragraph 3.1.2 above. There are no partly paid-up equity shares in DJS.
- 3.2.4 The Offer is made at a cash price of Rs. 45/- per fully paid up equity share of DJS. There is no differential pricing in the Offer. There are no partly paid up equity shares in the Target Company.

- 3.2.5 The Offer is not a competitive bid.
- 3.2.6 The Offer is not conditional on any minimum level of acceptance.
- 3.2.7 The Acquirers have not acquired any further equity shares of the Target Company after the date of PA i.e. Tuesday, 23rd March, 2010 till the date of this LOO.
- 3.2.8 The Offer is not as a result of any global acquisition resulting in indirect acquisition of the DJS.
- 3.2.9 The Offer is subject to the terms and conditions as set out herein under in the LOO.
- 3.2.10 This Offer is subject to receipt of the statutory approvals mentioned in paragraph 8 of the LOO. The Offer may be withdrawn, in terms of regulation 27 of the Regulations, in the event the requisite statutory approval, if any, is refused. In the event of withdrawal, a PA will be published in the same newspapers in which the original PA was published, indicating reason for withdrawal of the Offer.

3.3 Object of the Acquisition/ Offer

- 3.3.1 The Offer has been made pursuant to regulation 10 and 12 of the Regulations and other provisions of Chapter III of the Regulations.
- 3.3.2 The main object of the Offer is substantial acquisition of shares and voting rights, accompanied with the change in management and control of the Target Company.
- 3.3.3 The Acquirers, intend to continue the Stock Broking activities subject to the necessary approvals of NSE/ BSE/ Other Stock Exchanges and SEBI. In case of the denial of the approval by SEBI, and the stock exchanges, DJS will do the arbitrage in the shares of other listed companies and derivatives. DJS will trade and will invest in the shares of other listed companies and securities, Government bonds and mutual funds in its own name and not on behalf of any other person.
- 3.3.4. The Acquirers do not have any plan to dispose off or otherwise encumber any asset of DJS in the succeeding two years from the date of the Closure of the Offer, except in the ordinary course of business with the prior approval of the shareholders of DJS.

4 BACKGROUND OF THE ACQUIRERS

4.1 B.K. Dyeing & Printing Mills Private Limited (“BKDPMPL”)

- 4.1.1 BKDPMPL was incorporated on 12th March 1980 as a Private Limited company under the Companies Act, 1956 under Certificate of Incorporation No: 22324 issued by the Registrar of Companies, Maharashtra. The CIN of BKDPMPL is U17200MH1980PTC022324. The Registered Office of the company is situated at 60-A, 479, 3rd Floor, Jariwala Building, Tardeo Arthur Road, Mumbai- 400034, Tel No. 022- 23519573, Fax No. 022- 23519573 and email-id: bk dyeing@aol.in.
- 4.1.2 As on the date of PA Ms. Bijal Bhatt, Mr. Vidur Bhatt, Ms. Bhavna Bhatt, Ms. Jayvidya M. Bhatt, Ms. Ila Bhatt, Ms. Pragna Bhatt, Ms. Amisha S. Bhatt, Ms. Sejal V. Bhatt, Ms. Manisha Bhatt, Ms. Sudhir Bhatt, Mr. Vipul V. Bhatt, Ms. Nalini Bhatt, Mr. Ajay Bhatt, Ms. Anita Bhatt and V. M. Bhatt HUF are the promoters of BKDPMPL.
- 4.1.3 BKDPMPL is currently engaged in the business of investments and trading of securities.
- 4.1.4 BKDPMPL has not promoted any other company nor in control of any other company, firm or venture nor does it have any other group company.
- 4.1.5 The present Authorized Share Capital of BKDPMPL is Rs. 2,00,00,000 (Rupees Two Crores only) consisting of 1,95,000 equity shares of Rs. 100/- each and 5,000 preference shares of Rs. 100/- each. The issued, subscribed and paid up equity share capital of BKDPMPL is Rs. 1,81,00,800 (Rupees One Crore Eighty one Lakh and Eight Hundred only) consisting of 1,81,008 (One Lac, Eighty One Thousand and Eight) equity shares of Rs.100/- each fully paid up. The issued, subscribed and paid up preference share capital is Rs. 5,00,000/- (Rupees Five Lakhs only) consisting of 5000 (Five Thousands) preference shares of Rs. 100/- each.

Letter of Offer DJS Stock and Shares Limited

4.1.6 The Shareholding Pattern of BKDPMPL as on the date of PA is as under:

S. No.	Names	No. of shareholders	No. of shares	% Holding
A	Promoters and PACs			
1	Mr. Bijal Bhatt		4,675	2.58
2	Mr. Vidur Bhatt		8,475	4.68
3	Ms. Bhavna Bhatt		7,975	4.41
4	Ms. Jayvidya M. Bhatt		3,950	2.18
5	Ms. Ila Bhatt		150	0.08
6	Ms. Pragna Bhatt		135	0.07
7	Ms. Amisha S. Bhatt		1,200	0.66
8	Ms. Sejal V. Bhatt		1,200	0.66
9	Ms. Manisha Bhatt		1,600	0.88
10	Mr. Sudhir Bhatt		7,820	4.32
11	Mr. Vipul V. Bhatt		11,200	6.19
12	Ms. Nalini Bhatt		4,050	2.24
13	Mr. Ajay Bhatt		500	0.28
14	Ms. Anita Bhatt		3,300	1.82
15	V M Bhatt (HUF)		1,800	0.99
	sub total (A)	15	58,030	32.08
B	Body corporates	5	28,800	15.91
C	others	28	94,178	52.01
	Total (A+B+C)	48	181,008	100.00

4.1.7 The Composition of Board of Directors of BKDPMPL is as follows:

Name & Address of Directors	Date of appointment in the BOD	Qualifications	Details of the experience
Mr. Pratik Sudhir Bhatt DIN : 00655368 Room No.44, 3 rd Floor, Jariwala Building, Arthur Road, Tulsiwadi P.O., Tardeo, Mumbai – 400034 Tel.No. 022- 23519573	12 th December 2009	B.Com, L.L.B.	He is having experience of around 12 years in share trading business.
Mrs. Bhavana P. Bhatt DIN : 00655436 Room No.42, 3 rd Floor, Jariwala Building, Arthur Road, Tulsiwadi P.O., Tardeo, Mumbai – 400034 Tel.No. 022- 23519573	6 th December 2002	B.Sc., Diploma in Civil Engineering	She is having experience of around 5 years in construction business and trading of securities.

4.1.8 None of the directors of BKDPMPL is on the board of DJS or in any other company.

4.1.9 None of the Directors of DJS represents BKDPMPL.

4.1.10 Brief audited financials for past three years.

(a) Profit and Loss Statement

(Rs. in Lakhs)

Profit and Loss Statement	31 st March, 2007	31 st March 2008	31 st March 2009	31 st March 2010
	(Audited)	(Audited)	(Audited)	(Certified by Auditors)
Income from Operations	0.00	0.00	11.19	505.08
Stock transferred to investment	0.00	0.00	0.00	51.66
Interest received	4.49	7.44	11.95	13.54
Other Income	0.00	6.25	5.38	11.26
Increase in stock	0.00	0.00	11.28	55.59
Total Income	4.49	13.69	39.80	637.13
Expenditure				
Purchases of shares	0.00	0.00	11.28	589.18
Selling & Administrative Expenses	2.54	4.34	13.81	30.22
Finance charges	0.03	0.05	0.03	0.05
Preliminary Expenses	0.13	0.13	0.18	0.00
Profit/ Loss Before Depreciation Interest and Tax (PBIDT)	1.79	9.18	14.51	17.68
Depreciation	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Profit/ Loss Before Tax (PBT)	1.79	9.18	14.51	17.68
Provision for tax	0.65	0.95	2.90	2.40
Short/(Excess) provision for tax	0.00	(0.00)	0.00	0.00
Deferred tax	0.00	0.00	0.00	0.00
FBT	0.02	0.01	0.11	0.009
Profit/ Loss After Tax (PAT)	1.12	8.22	11.49	15.28
Extraordinary Items	0.00	0.00	0.00	0.00
Profit/ Loss after extraordinary items	1.12	8.22	11.49	15.28
Profit carried forward from PY	0.66	1.78	7.65	16.79
Proposed dividend on preference shares	0.00	0.30	0.30	0.30
Corporate dividend tax	0.00	0.05	0.05	0.05
Transfer to general reserve	0.00	2.00	2.00	2.00
Net profit transferred to Balance sheet	1.78	7.65	16.79	29.72

(b) Balance Sheet Statement

(Rs. in Lakhs)

Balance Sheet Statement	31 st March, 2007	31 st March 2008	31 st March 2009	31 st March 2010
	(Audited)	(Audited)	(Audited)	(Certified by Auditors)
Sources of Funds:				
Paid up Equity Share Capital (a)	43.50	63.75	104.23	181.01
Paid up Preference Share Capital (b)	5.00	5.00	5.00	5.00

Letter of Offer DJS Stock and Shares Limited

Share Application Money	43.52	22.67	23.39	7.00
Reserves and Surplus (excluding revaluation reserve) (c)	72.65	100.77	152.39	282.49
Unsecured Loans	0.00	30.69	43.01	46.82
Total	164.67	222.88	328.02	522.32
Use of Funds:				
Net Fixed Assets	0.00	0.00	0.00	0.00
Investment	114.85	113.00	167.64	162.64
Net Current Asset	49.39	109.58	160.02	358.63
Deferred Tax Assets	0.00	0.00	0.00	0.00
Preliminary Expenses (d)	0.43	0.30	0.37	1.04
Total	164.67	222.88	328.02	522.31
Net Worth (a+b+c-d)	115.72	169.22	261.26	466.92

(c) Other Financial Data

	31 st March, 2007	31 st March 2008	31 st March 2009	31 st March 2010
	(Audited)	(Audited)	(Audited)	(Certified by Auditors)
Return on Net worth	0.96	4.86	4.40	0.03
Book Value Per Share	266.02	265.45	250.66	257.97
Earning Per Share (Rs.)	2.57	12.90	11.03	8.14

(Source: Audited Financial Statements of BKDPMPL for the Financial Years ended 31st March, 2007, 31st March 2008, 31st March 2009 and certified Financial Statements as on 31st March 2010)

The formulas are

Earning Per Share = Profit After Tax/ No. of outstanding Equity Shares

Return on Net worth (%) = (Profit After Tax/ Net worth)*100

Book Value per Share = Net worth/ No. of Equity shares issued

Note: 1. There is no change in the accounting policy in last 3 financial years:

2. A. Significant accounting policies of BKDPMPL:

1. Basis of Accounting:

The financial statements are prepared under the historical cost convention on accrual basis and in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India referred to in section 211 (3C) of the Companies Act, 1956.

2. Use of Estimates:

The presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/ materialised.

3. Investments:

Investments are stated at cost.

4. Inventory

Inventories are stated at cost or market value whichever is lower.

5. Preliminary Expenses:

Preliminary expenses have been amortized over a period of 10 years in respect of old expenses and 5 years in respect of further expenditure.

6. Taxation:

- ♦ The Income Tax Liability is provided in accordance with the provisions of Income Tax Act.
- ♦ Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

B. Contingent Liabilities

- i) Disputed Income Tax Demand for A.Y. 2006-07 amounting to Rs. 31,110/-. The Company has filed for Rectification of Order.

4.1.11 Comparison and reasons for fall/ rise in total income and Profit after Tax:

Financial Year 2007-08 vis-à-vis Financial Year 2006-07:

The total income of the Company during the financial year 2007-08 was Rs.13.69 lakhs compared to Rs.4.49 lakhs during the financial year 2006-07. The Profit After Tax for the year 2007-08 was Rs.8.22 lakhs compared to Rs.1.12 lakhs for the year 2006-07. One of the main reasons for the profit was profit on sale of investment and increase in the interest income.

Financial Year 2008-09 vis-à-vis Financial Year 2007-08:

The total income of the Company during the financial year 2008-09 was Rs.39.80 lakhs compared to Rs.13.69 lakhs during the financial year 2007-08. The Profit After Tax for the year 2008-09 was Rs.11.49 lakhs compared to Rs.8.22 lakhs for the year 2007-08. One of the main reasons for the profit was profit on sale of investments and increase in the interest income.

4.1.12 BKDPMPL is an unlisted company.

4.1.13 Mr. Radheyshyam Falod, Chartered Accountants (Membership no. 31914) having his office at 108, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai- 400053, Telephone No. 022-32477726, Fax No.- 022-26187150, have certified vide his certificate dated 12th November, 2009, that the net worth of BKDPMPL is Rs. 446.82 lakhs as on 30th September 2009.

4.1.14 BKDPMPL is not a sick company within the meaning of the provisions of section 3(1)(o) of the SICA, 1985.

4.1.15 There is no pending litigation against BKDPMPL.

4.2 Sriman Stocks Managements Private Limited (“SSMPL”)

4.2.1 SSMPL was incorporated on 14th September 2009 as a Private Limited company under the Companies Act, 1956 under CIN: **U65999MH2009PTC195752** issued by the Registrar of Companies, Maharashtra. The Registered Office of the company is situated at Shop No.2, Govind Kunj, S.V. Road, Opp. Sunder Nagar, Malad, West, Mumbai- 400064, Tel No. 022-28763922 and Fax No. 022-28763922, email-id: sriman2011@gmail.com.

4.2.2 As on the date of PA Mr. Sajjan Kumar Sharma and Mr. Davendra Kumar Sharma are the promoters of SSMPL.

4.2.3 SSMPL is an investment company.

4.2.4 SSMPL has not promoted any other company nor in control of any other company, firm or venture nor it has any other group company.

4.2.5 The present Authorized Share Capital of SSMPL is Rs.1,00,00,000 (Rupees One Crore only) divided into 10,00,000 (Ten Lakhs) equity shares of Rs.10/- (Rupees Ten only) each. The issued, subscribed and paid up

Letter of Offer DJS Stock and Shares Limited

equity share capital of "SSMPL" is Rs.93,00,000 (Rupees Ninety Three Lakhs only) consisting of 9,30,000 (Nine Lakhs and Thirty Thousand) equity shares of Rs.10/- each fully paid up.

4.2.6 The Shareholding Pattern of SSMPL as on the date of PA is as under:

S. No.	Names	no. of shareholders	No. of shares	% Holdings
A	Promoters and PACs			
1	Mr. Sajjan Kumar Sharma		5,05,000	54.30
2	Mr. Davendra Kumar Sharma		5,000	0.54
	sub total (A)	2	5,10,000	54.84
B	Body corporates			
	Total (A+B)	5	9,30,000	100.00

4.2.7 The Composition of Board of Directors of SSMPL is as follows:

Name & Address of Directors	Date of appointment in the BOD	Qualifications	Details of the experience
4.2.8 Mr. Sajjan Kumar Kishanlal Sharma DIN : 00308089 302, Ekveera CHS Ltd., Opp. Ram Mandir Road, Damle Lane, Bhyander (W) Thane Mumbai – 401101 Mob.No.9321285634	14 th September 2009	B.A.	He has an experience of around 15 years in handling retail store of garments and is presently dealing in mobiles and its accessories. He is having expertise in retailing business and organization administration.
Mr Devendra Kumar Sharma DIN : 02799986 D-108, Nirmal Kunj, S.V. Road, Bhyander (E) Thane, Mumbai – 401105 Tel.No.- 022-28763922	15 th October 2009	M.A.	He is working with Bombay Hospital & Medical Research Centre Mumbai since 1992 and has an experience of around 18 years in dealing with public at a large, accounts and administration.

directors of SSMPL is on the board of DJS or in any other company.

4.2.9 None of the Directors of DJS represents SSMPL.

4.2.10 Brief audited financials for the period 14th September, 2009 to 31st October 2009:

(a) Profit and Loss Statement

(Rs. in lakhs)

Profit and Loss Statement	31 st March, 2010
	(Audited)
Income from Operations	0.23
Other Income	0.02
Total Income	0.25
Expenditure	
Increase in stock	-92.50
purchases	93.48
Operative & Administrative Expenses	0.90
Profit/ Loss Before Depreciation Interest and Tax (PBIDT)	-1.63
Depreciation	0.00

Interest	0.00
Profit/ Loss Before Tax (PBT)	-1.63
Current Tax	0.00
Deferred Tax	-0.45
FBT	0.00
Profit/ Loss After Tax (PAT)	-1.18
Extraordinary Items	0.00
Profit/ Loss after extraordinary items	-1.18
Profit carried forward from PY	0.00
Net profit transferred to Balance sheet	-1.18

(b) **Balance Sheet Statement** (Rs. in lakhs)

Balance Sheet Statement	31 st March, 2010
	(Audited)
Sources of Funds:	
Paid up Equity Share Capital (a)	93.00
Reserves and Surplus (excluding revaluation reserve) (b)	378.00
Unsecured Loans	1.65
Total	472.65
Use of Funds:	
Net Fixed Assets	0.00
Net Current Asset	469.93
Profit & Loss - Dr. Balance (c)	1.19
Preliminary Expenses (d)	1.44
Total	472.56
Net Worth ((a+b)-(c+d))	468.37

(c) **Other Financial Data**

Return on Net worth (%)	(0.00)
Book Value Per Share (Rs)	50.36
Earning Per Share (Rs)	(0.00)

(Source: Audited financials as on 31st March, 2010)

The formulas are

Earning Per Share (EPS)= Profit After Tax/ No. of outstanding Equity Shares

Return on Net worth (%) = (Profit After Tax/ Net worth)*100

Book Value per Share = Net worth/ No. of Equity shares issued

Note 1. There is no Contingent Liability till date in SSMPL.

2. Accounting Policy

a) **Basis of Accounting**

The financial Statements are prepared under the historical cost convention on accrual basis and in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India referred to in section 211(3C) of the Companies Act, 1956.

b) **Use of Estimates**

The presentation of Financial Statements requires estimates and assumptions to be made that affect the report amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

c) Revenue Recognition

Revenue is recognized only when there is no significant uncertainty as to measurability/collectability of the amount.

d) Inventory

Inventories are stated at cost or market value whichever is lower.

e) Preliminary Expenses

Preliminary expenses are written off over a period of 5 years.

f) Taxation

- 1) The income tax liability is provided in accordance with the provisions of the Income Tax Act.
- 2) Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

4.2.11 Comparison and reasons for fall/ rise in total income and Profit after Tax:

No comparative data is available as the company is a newly incorporated company.

4.2.12 SSMPL is an unlisted company.

4.2.13 Mr. Radheyshyam Falod, Chartered Accountants (Membership no. 31914 having their office at 108, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai- 400053 (Telephone No. 022-32477726, Fax No.- 022-26187150) have certified vide his certificate dated 12th November, 2009, that the net worth of SSMPL is Rs. 469.19 lakhs as on 31st October 2009.

4.2.14 SSMPL is not a sick company within the meaning of the provisions of section 3(1)(o) of the SICA, 1985.

4.2.15 There is no pending litigation against SSMPL.

4.3 Malar Share Shoppe Limited (“MSSL”)

4.3.1 **MSSL** was incorporated on 15th June 1994 as a Public Limited company under the Companies Act, 1956 under Certificate of Incorporation No: 11-79001 issued by the Registrar of Companies, Maharashtra. The CIN of MSSL is U67120MH1994PLC079001. The Registered Office of the company is situated at 12/B, Khatau Bldg, Opp. Rotunda Bldg, Alkesh Dinesh Modi Marg, Mumbai- 400023, Tel No. 022- 22631731/ 22631732 and Fax No. 022- 2263 1733, email-id: malarshares2011@gmail.com. The First registered office of MSSL was at 20, Rajabhadur Mansion, Ground Floor, Ambalal Doshi Marg, Mumbai – 400023, which was changed w.e.f 1st March 1995 to 71, Swagat Nehru Road, Vile Parle (East), Mumbai, Maharashtra – 400057 and subsequently to the current Registered Office, w.e.f. 31st October, 2009.

4.3.2 As on the date of PA Ms. Jayshree J. Joshi, Mr Anil S Chhagani and Ms. Sharswati Joshi are the promoters of MSSL.

4.3.3 MSSL is an investment company.

4.3.4 MSSL has not promoted any other company nor in control of any other company, firm or venture nor it has any other group company.

4.3.5 The present Authorized Share Capital of MSSL is Rs. 65,00,000 (Rupees Sixty Five Lakhs only) divided into 6,50,000 (Six Lakhs and Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten only) each. The issued, subscribed and paid up equity share capital of “MSSL” is Rs. 53,00,000 (Rupees Fifty Three Lakhs only) consisting of 5,30,000 (Five Lakhs and Thirty Thousand) equity shares of Rs.10/- each fully paid up.

4.3.6 The Shareholding Pattern of MSSL as on the date of PA is as under:

Letter of Offer DJS Stock and Shares Limited

S. No.	Names	no. of shareholders	No. of shares	% Holdings
A	promoters and PACs			
1	Ms Jayshree J. joshi		2,49,400	47.06
2	Mr Anil S Chaggani		100	0.02
3	Ms Sharswati Joshi		100	0.02
	sub total (A)	3	2,49,600	47.10
B	Body corporates	5	2,80,000	52.82
C	Others	4	400	0.08
	Total (A+B+C)	12	5,30,000	100.00

4.3.7 The Composition of Board of Directors of MSSSL is as follows:

Name & Address of Directors	Date of appointment in the BOD	Qualifications	Details of the experience
4.3.8 Mr. Omprakash Bohra DIN : 00417401 Laxmi Niwas, 310/262, R.S.C. No. 63, Sector No.6, Mahavir Nagar, Charkop, Kandivali(W) Mumbai, 400067. Tel.No. 022- 22631731	24 th August 2009	S.S.C.	He has more than 20 years experience in accounting and finance.
Mr. Anil S. Chhagani DIN : 02834125 Gangeshwar Darhsan, Shastri Nagar, Dombivali West Kalyan, Mumbai – 421202. Mobile No.- 9699290843	1 st December 2009	H.S.C.	He has more than six years experience in share broking activities
Mrs. Jayshree Jitendra Joshi DIN : 02849178 9/10, Sudarshan Co-op Housing Society JACDU, Ghatkopar (W), Mumbai – 400086 Tel No.- 022- 22631731	1 st December 2009	H.S.C.	She has more than six years experience in office administration

s of MSSSL is on the board of DJS or in any other company.

4.3.9 None of the Directors of DJS represents MSSSL.

4.3.10 Brief audited financials for past three years.

(a) Profit and Loss Statement

(Rs. in lakhs)

Profit and Loss Statement	31 st March 2007	31 st March 2008	31 st March 2009	1 st April, 2009 to 12 th March 2010
	(Audited)	(Audited)	(Audited)	(certified by Auditors)
Interest received	1.35	1.67	1.66	0.80
Other Income	0.00	0.00	0.00	0.00
Total Income	1.35	1.67	1.66	0.80
Expenditure				
Administrative & Other Expenses	0.90	1.24	1.36	1.00
Finance charges	.01	0.00	0.00	0.00
Preliminary Expenses	0.00	0.00	0.00	0.75

Letter of Offer DJS Stock and Shares Limited

Profit/ Loss Before Depreciation Interest and Tax (PBIDT)	0.44	0.42	0.30	(0.95)
Depreciation	0.55	0.43	0.35	0.27
Profit/ Loss Before Tax (PBT)	(0.11)	(0.01)	(0.05)	(1.22)
Provision for Tax	0.00	0.00	0.00	0.00
Profit/ Loss After Tax (PAT)	(0.11)	(0.01)	(0.05)	(1.22)
Extraordinary Items	(2.18)	0.00	0.00	0.00
Profit/ Loss after extraordinary items	(2.29)	(0.01)	(0.05)	(1.22)
Profit carried forward from PY	1.43	(0.86)	(0.87)	(0.92)
Net profit transferred to Balance sheet	(0.86)	(0.87)	(0.92)	(2.14)

(b) Balance Sheet Statement

(Rs. in lakhs)

Balance Sheet Statement	31 st March 2007	31 st March 2008	31 st March 2009	1 st April, 2009 to 12 th March 2010
	(Audited)	(Audited)	(Audited)	(certified by Auditors)
Sources of Funds:				
Paid up Equity Share Capital (a)	25.00	25.00	25.00	53.00
Reserves and Surplus (excluding revaluation reserve) (b)	0.00	0.00	0.00	252.00
Unsecured Loan	0.00	0.00	0.00	0.87.5
Total	25.00	25.00	25.00	305.88
Use of Funds:				
Net Fixed Assets	2.35	1.92	1.57	1.31
Net Current Asset	21.79	22.21	22.51	302.43
Profit & Loss A/c (c)	0.86	0.87	0.91	2.14
Total	25.00	25.00	25.00	305.88
Net Worth (a+b-c)	24.14	24.13	24.09	302.86

(c) Other Financial Data

Other Financial Data	31 st March 2007	31 st March 2008	31 st March 2009	1 st April, 2009 to 12 th March 2010
	(Audited)	(Audited)	(Audited)	(certified by Auditors)
Dividend (%)	Nil	Nil	Nil	Nil
EPS (Rs.)	(0.04)	(0.01)	(0.02)	(0.23)
Return on Net worth (%)	(0.46)	(0.06)	(0.17)	(0.40)
Book Value Per Share (Rs.)	9.66	9.65	9.63	57.14

(Source: Audited Financial Statements of MSSL for the Financial Years ended 31st March 2007, 31st March 2008, 31st March 2009 and Certified Financial Statements for the period 1st April, 2009 to 12th March 2010)

The formulas are

Earning Per Share = Profit After Tax/ No. of Equity Shares issued

Return on Net worth (%) = (Profit After Tax/ Net worth)*100

Book Value per Share = Net worth/ No. of Equity shares issued

Note: 1. There is no change in the accounting policy in last 3 financial years:

2. A. Significant accounting policies of MSSL:

- (a) Accounting Concepts:
The accounts are prepared on historical cost basis in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956, as adopted consistently by the Company.
- (b) Fixed Assets:
The Fixed Assets are stated at cost of acquisition and subsequent improvement thereto, inclusive of taxes, duties, freight and other incidental expenses related to acquisition and installation. Pre-operative expenses are also capitalized wherever appropriate.
- (c) Revenue is recognized when it is earned and no significant uncertainty exists as to its realization.
- (d) Retirement Benefits like leave encashment and gratuity are accounted on cash basis.
- (e) Provision for tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax Assets are recognized only to the extent of deferred tax liabilities.
- (f) Contingent Liabilities as defined in Accounting Standard 29 are disclosed by way of notes to the accounts. Disclosure is not made if the possibility of an outflow of future economic benefit is remote. Provision is made if it is probable that an outflow of future economic benefit will be required to settle the obligation.
- (g) Prior Period Items
Income / expenditure relating to prior period and prepaid expenses which do not exceed Rs. 5,000/- in each case are treated as income/ expenditure of current year.
- (h) Earning Per Share
The Basic Earnings Per Share is computed by dividing the net profit attributable to equity share holders for the year by the weighted average number of equity shares outstanding during the year. The company has no potentially dilutive equity shares outstanding for the year.
- (i) Related Party Transactions
Disclosure of transactions with related parties as required by AS 18 'Related Party Disclosures' has been set out in notes to accounts hereunder. Related Parties as defined in clause 3 of the Accounting Standard have been identified on the basis of representation made by management and information available with the company.

B. Contingent Liabilities

There are no Contingent Liabilities.

4.3.11 Comparison and reasons for fall/ rise in total income and Profit After Tax:

Financial Year 2007-08 vis-à-vis Financial Year 2006-07:

The total income of the Company during the financial year 2007-08 was Rs.1.67 lakhs compared to Rs.1.35 lakhs during the financial year 2006-07. The loss {Profit/ (Loss) After Tax} for the year 2007-08 was Rs.(0.01) lakhs compared to loss {Profit/ (Loss) After Tax} Rs.(0.11) lakhs for the year 2006-07. One of the main

reasons for the decrease in the loss was increase in the interest income and decrease in the financial charges and depreciation on fixed assets although there was increase in the administrative and other expenses.

Financial Year 2008-09 vis-à-vis Financial Year 2007-08:

The total income of the Company during the financial year 2008-09 was Rs.1.66 lakhs compared to Rs.1.67 lakhs during the financial year 2007-08. The loss {Profit/ (Loss) After Tax} for the year 2008-09 was Rs.(0.05) lakhs compared to loss {Profit/ (Loss) After Tax} Rs.(0.01) lakhs for the year 2007-08. One of the main reasons for the loss was due to increase in administrative and other expenses although there was decrease in the financial charges and depreciation on fixed assets.

4.3.12 MSSL is an unlisted company.

4.3.13 Mr. Nilesh J. Zaveri, Chartered Accountants (Membership no. 37914) having his office at Premise No.1, Chetan Kunj, Gr. Flr., NP Thakkar Road, Vile Parle (E) Mumbai 400 057, Telephone No. (022-32477726, Fax No.- 022-26187150) have certified vide his certificate dated 13th March, 2010 that the net worth of the MSSL is Rs. 302.86 lakhs as on 12th March, 2010.

4.3.14 MSSL is not a sick company within the meaning of the provisions of section 3(1)(o) of the SICA, 1985.

4.3.15 There is no pending litigation against MSSL

4.4 Relationships between Acquirers with each other:

The Acquirers are companies registered under the Companies Act, 1956. There is no relationship amongst the Acquirers.

4.5 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, and the subsequent amendments thereto or under any of the regulations made under the SEBI Act, 1992.

4.6 There are no legal cases pending against the Acquirers.

4.7 Acquirers, in terms of regulation 10 and 12 of the Regulations, have not entered into any separate agreement for acquiring 10,06,080 shares of Rs. 10/- each being 20% under the Offer as well as under the SPA. The Acquirers have agreed mutually under the SPA to acquire the Shares of SPA as well as under the Offer in the proportion as under:

S. No.	Name of the Acquirers	Number of shares to be acquired under the SPA	% of present total paid up capital of DJS for SPA shares	Percentage of shares to be acquired under the Open Offer
1.	B.K. Dyeing & Printing Mills Pvt. Ltd.	10,52,662	20.92%	37.50%
2.	Sriman Stocks Managements Pvt. Ltd.	10,52,663	20.93%	37.50%
3.	Malar Share Shoppe Ltd.	7,01,775	13.95%	25.00%
Total		28,07,100	55.80%	100.00%

4.8 The Acquirers agree and undertake that they are collectively responsible for payment obligations under the Offer as well as under the SPA in the same proportion as mentioned in para 4.7.

4.9 As on the date of the PA, the Acquirers are not holding any equity shares of DJS. The Acquirers have not acquired any equity shares of DJS during the 12 months period preceding the date of the PA.

4.10 DISCLOSURE IN TERMS OF REGULATION 16(ix)

- 4.10.1 This Offer is being made in compliance with regulations 10 and 12 of the Regulations pursuant to the execution of the SPA as detailed in Para 3.1.2 above for substantial acquisition of shares/ voting rights accompanied with change in management and control of the Target Company.
- 4.10.2 In terms of Regulation 16(ix) the Acquirers do not have any plans to dispose off or otherwise encumber any assets of the Target Company in the succeeding two years from the Date of the Closure of the Offer, except in the ordinary course of business with the prior approval of the shareholders of the Target Company.

4.11 FUTURE PLANS/ STRATEGIES OF THE ACQUIRERS WITH REGARD TO THE TARGET COMPANY:

The Acquirers, intend to invest in corporate opportunities and also provide extensive insight and support to the development of the existing business of the Target Company subject to necessary approvals of NSE/ BSE/ Other Stock Exchanges and SEBI, in case of denial of such approvals by NSE/ BSE / Other Stock Exchanges and SEBI, the Acquirers will discontinue with stock broking activities. On receipt of the necessary approvals from NSE/ BSE/ Other Stock Exchanges and SEBI, the Acquirers would suitably strengthen the Target Company with the requisite financial and human resources. The Acquirers reserve the right to modify the present structure in a manner which is useful to the larger interests of the shareholders. Any change in the structure that may be effected will be in accordance with the applicable laws.

5 DELISTING OPTION TO THE ACQUIRERS IN TERMS OF REGULATION 21 (2)

As per the Listing Agreement with the Stock Exchanges and in terms of Clause 40A of the Listing Agreement, the Target is required to maintain at least 25% public shareholding for listing on a continuous basis.

In the event the public shareholding falls below the minimum level required as per Clause 40A of the Listing Agreement as a result of the acquisition of the shares tendered in this Offer (such acquisition being a supervening extraordinary event), the Acquirers will take the necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreement and other applicable laws.

The Acquirers do not have any intention to delist the Target Company in the next 3 years.

6 BACKGROUND OF DJS STOCK AND SHARES LIMITED (“DJS” or “Target Company”)

[Note: The Information under this section is sourced from the Target Company and also from the public sources.]

Brief History and Location of the Company

- 6.1 DJS was incorporated under the Companies Act 1956, on 27th April 1994 as a Public Limited Company with the name DJS Stock and Shares Limited under the certificate of incorporation number- 181-5030 issued by the office of Registrar of Companies, Tamilnadu, Coimbatore. The CIN of DJS is L67120TZ1994PLC005030.
- 6.2 The Registered Office of DJS is situated at 14, Arts College Road, Coimbatore-641018. Tel No. 0422-2211487/ 2227939, Fax No. 0422-2218429 and Head Office at Mittali Trust, 8/B, Shirin Sohrab Palace, Nariman Road, Vile Parle (E), Mumbai-400057, Tel No. 022-26103594, Fax No.- 022-26135319/ 26155237 and Corporate Office at A/204, Eastern Court, 2nd Floor, Tejpal Road, Vile Parle(East), Mumbai-400057, Tel No.022-26102923/ 26102924, Fax No. 022-26104675, email-id contactus@djsstock.com.
- 6.3 DJS is currently engaged in the business of share broking.

6.4 Share Capital Structure of DJS:

The present Authorized Equity Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crores only) divided into 100,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten only) each. The issued, subscribed and paid up Equity Share Capital of the Company is Rs. 5,03,04,000 (Rupees Five Crores, Three Lakhs and Four Thousands only) consisting of 50,30,400 (Fifty Lakhs, Thirty Thousand and Four Hundred) equity shares of Rs.10/- each.

Letter of Offer DJS Stock and Shares Limited

Particulars	No. of shares	Face Value	Voting rights [%]
Fully Paid up Equity Shares	50,30,400	10	100
Partly Paid up Equity Shares	--	--	---
Total Paid up Equity Shares	50,30,400	10	100
Total voting rights in Target Company	50,30,400	10	100

6.5 Capital built-up of DJS since inception:

Date of allotment	Equity Shares		Cummulative Paid-up Equity Share Capital	Cummulative Paid-up Equity Share Capital (Rs.)	Mode of allotment	Identity of Allottees (Promoters/ Ex. Promoters/ Others)	Status of compliance
	No. of shares	% of total share capital					
On incorporation 27 th April-1994	7,000	0.14	7,000	70,000	Signatories to the Memorandum for cash	Signatories to the Memorandum	Provisions of Companies Act, 1956 complied with
15 th July-1994	2,93,000	5.82	3,00,000	30,00,000	Allotted to promoters, friends, relatives & associates	Promoters, friends, relatives & associates	Provisions of Companies Act, 1956 complied with
22 nd Oct-1994	7,00,000	13.92	10,00,000	1,00,00,000	Allotted to promoters, friends, relatives & associates	Promoters, friends, relatives & associates	Provisions of Companies Act, 1956 complied with
27 th Jan-1995	30,30,400	60.24	40,30,400	4,03,04,000	Public Issue	Public and Promoters	SEBI guidelines on Public Issue & Provisions of Companies Act, 1956 complied with
4 th June-1997	10,00,000	19.88	50,30,400	5,03,04,000	Preferential allotment to promoter in other than cash consideration	Promoters, friends, relatives & associates	Provisions of Companies Act, 1956 complied with
Total	50,30,400	100.00		5,03,04,000			

6.6 The equity shares of DJS are listed on BSE (Scrip Code: 511636), CSX and SKSE. DJS has paid the listing fees till date to BSE. Due to pending litigation before the Hon'ble Madras High Court, CSX has not filed application for renewal of recognition which expired on 17th September, 2006. However, in terms of the order dated 15th September, 2006 of the Hon'ble Court, the right of CSX to apply for renewal shall be subject to further orders of the court and CSX shall not be entitled to oppose the renewal solely on the ground of lapse of time. SEBI vide its order dated 6th July, 2007 has withdrawn the recognition granted to SKSE.

The Target Company received a notice from BSE bearing reference number DCS/crd/sd/511636/192/08-09 dated 8th July, 2008 for non-compliances of regulations 6(2) & 6(4) of the Regulations for the year 1997 and 8(3) of the Regulations, for the years 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005 and 2007 and the Target Company complied with the requirements of the said regulations vide its letter dated 7th August, 2008. The Target Company further received notice from BSE bearing reference number DCS/comp/sast-mar08/511636/214/08-09 dated 25th July, 2008 for the non-compliance of regulation 8(3) of the Regulations for the year ended 31st March 2008 and the Company complied with the same vide its letter dated 7th August, 2008.

Chapter II of the Takeover Regulations non compliances by DJS:

DJS has delayed compliance under the regulation 6(2) & 6(4) for the year 1997 and there is delayed compliances of regulation 8(3) from 1998 to 2009 and there is non compliance of regulation 7(3) as on 30th

Letter of Offer DJS Stock and Shares Limited

October, 2008 and 17th July, 2009. SEBI may initiate action for these non compliances.

- 6.7 The Target Company has appointed Purva Sharegistry (India) Pvt. Ltd. w.e.f 18th September 2009 as its Registrar and Transfer (R&T) Agent to carry out the work relating to the transfers as well as dematerialization of the shares of DJS. DJS itself was acting as its Registrar and Transfer (R&T) Agent prior to Purva Sharegistry (India) Pvt. Ltd. At the time of IPO of DJS Cameo Corporate Services Ltd was the Registrar to the issue and subsequent to that DJS itself was doing the work of Registrar.
- 6.8 DJS has entered into the Tri-partite Agreement w.e.f 18th September 2009 with CDSL and Purva Sharegistry (India) Pvt. Ltd. and has executed the Tri-partite Agreement w.e.f 10th February 2010 with NSDL and Purva Sharegistry (India) Pvt. Ltd. The equity shares of DJS are traded in physical as well as demat mode and the marketable lot is 100 shares. The ISIN No. of DJS is INE234E01019.
- Earlier to the Tri-partite Agreement mentioned above, DJS had entered into Bi-partite Agreement w.e.f 5th October 2001 with CDSL only as DJS itself was acting as its Registrar and Transfer (R&T) Agent prior to Purva Sharegistry (India) Pvt. Ltd.
- 6.9 There are no partly paid up equity shares in DJS. There are no outstanding instruments in the nature of warrants/ fully convertible debentures/ partly convertible debentures etc. which are convertible into equity shares at any later date. There are no shares under lock-in period.
- 6.10 The Promoters/ Seller and other major shareholders of the target company have complied with the applicable provisions of Chapter II of SEBI Takeover Regulations except the following:
There are non compliances by of regulation 7(1) as on 23rd October 2008 and regulation 7(1A) as on 10th July, 2009, by one of the promoters and SEBI may take action for the same.
- 6.11 DJS has confirmed that it has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.
- 6.12 There was no merger/ de-merger, spin off during last 3 years involving the Target Company.
- 6.13 DJS is not a sick company within the meaning of the provisions contained in section 3(1)(o) of the SICA.
- 6.14 Details of the Board of Directors of DJS as on the date of the PA:**

Name, Designation and Address of the Directors	Date of Appointment	No. of Shares held in DJS	Qualification	Experience
Mr. Prakash Devidas Shah (Chairman cum Managing Director) DIN - 00750867 "Dev Ashish", 26-Hatkesh Society, N.S. Road No. 5, JVPD Scheme, Juhu, Vile Parle-West, Mumbai - 400 049. Tel.No.(022) 26102923. Fax No: 26104675	27 th April 1994	28,07,100	S.S.L.C	He is having experience of around 38 years in share broking business.
Mr. Jayantilal Premji Shah (Executive Director) DIN - 00751086 605/B, Shirin Sohrab Palace, Nariman Road, Vile Parle-East, Mumbai - 400 057 Tel. No. (022) 26103594	30 th September 2002	Nil	B. Com.	He is having experience of around 45 years in share broking business.

Letter of Offer DJS Stock and Shares Limited

Mr. Bhagawati Prasad (Independent Non-Executive Director) DIN - 00465730 Shubham Apartment, 19B, Alipore Road, Flat – 3G, Kolkatta - 700 027, West Bengal. Tel. No. (033) 32939209	28 th August 1995	Nil	B.Com, LL.B	He is having experience of around 41 years in share broking business.
Mr. K. Annamalai (Whole-time Director) DIN - 00751334 No.9, Alwin Nagar, Sungam Bye – Pass Road, Ramanathpuram, Coimbatore - 641 045, Tamil Nadu Tel. No. (0422) 3298997	27 th April 1994	Nil	M.Com	He is having experience of around 20 years in share broking business.
Mr. Sohesh Prakash Shah (Whole-time Director) DIN - 00750828 "Dev Ashish", 26-Hatkesh Society, N.S. Road No. 5, JVPD Scheme, Juhu, Vile Parle-West, Mumbai - 400 049. Tel. No.: (022) 26102923. Fax No.: 26104675	29 th September 1997	Nil	B.Com	He is having experience of around 13 years in share broking business.
DR. Devendra C. Shah (Independent Non-Executive Director) DIN- 02419763 3rd Floor, A-Wing, Mani Bhavan, M. G. Road, Vile Parle - East, Mumbai - 400 057 Tel. No. (022)-32934942	05 th March 2008	Nil	MD DCH	He is having experience of around 10 years in share broking business.
Mr. Siddharth B. Jalan (Independent Non-Executive Director) DIN - 02555765 4th Floor, Block B, Flat No. 4A, Vinayak Garden, 41B Simla Road, Kolkata – 700006, West Bengal Tel. No.(033)-32939209	30 th January 2009	Nil	B.Com	He is having experience of around 7 years in share broking business.
Mr. Ajay M. Gupta. (Independent Non-Executive Director) DIN - 00719685 Flat No. 82, Maker Tower, L Block, Cuffe Parade, Mumbai - 400 005 Tel. No. (022)-22722340	30 th September 2002	Nil	F.C.A.	He is having experience of around 23 years in share broking business.

None of the Directors of DJS represent the Acquirers.

6.15 In terms of regulation 22(9) there are no persons representing or having interest in the Acquirers, who are on the Board of Directors of the Target Company nor are they insider within the meaning of SEBI (Insider Trading Regulations) 1992.

6.16 Brief Audited Financials of DJS

Audited financial details of DJS for the period of last three financial years.

(a) Profit and Loss Statement

Particulars	31 st March 2007	31 st March 2008	31 st March 2009	(Rs. in lakhs) 1 st April 2009 to 31 st December 2009
	(Audited)	(Audited)	(Audited)	(certified by Auditors)
Income from operation	94.47	281.77	163.50	176.82
Other Income	59.14	384.93	113.93	71.96
Total Income	153.61	666.70	277.43	248.79
Administrative Expenses	135.51	201.14	142.08	94.09
Stock Exchange Expenses	16.92	59.90	94.92	44.10
Financials Charges	1.36	1.26	0.78	5.10
Licence Fees	1.62	2.69	0.15	1.03
Profit/ Loss Before Depreciation Interest and Tax (PBIDT)	(1.79)	401.71	39.49	104.47
Depreciation	14.23	16.00	6.62	0.00
Service Tax	0.00	0.00	1.51	0.94
Interest	12.47	11.68	14.71	0.26
Profit/ Loss Before Tax (PBT)	(28.49)	374.03	16.66	103.27
Donations	5.06	5.42	3.51	5.79
Provision for Taxes	0.00	136.14	3.86	0.00
Income Tax of earlier years	0.73	0.84	92.78	0.00
Profit/Loss After Tax (PAT)	(34.28)	231.63	(83.49)	97.48
Deferred Tax Asset	0.51	0.73	(1.20)	0.00
Profit carried forward from PY	527.28	493.51	725.87	641.18
Net profit transferred to Balance sheet	493.51	725.87	641.18	738.66

(b) Balance Sheet Statement

Balance Sheet Statement	31 st March 2007	31 st March 2008	31 st March 2009	(Rs. in lakhs) 1 st April 2009 to 31 st December 2009
	(Audited)	(Audited)	(Audited)	(certified by Auditors)
Sources of Funds:				
Paid up Equity Share Capital (a)	503.04	503.04	503.04	503.04
Reserves & Surplus (excluding revaluation reserve) (b)	495.00	726.62	643.13	738.66
Net worth (a+b)	998.04	1229.66	1146.17	1241.70
Total	998.04	1,229.66	1,146.17	1241.70
Use of Funds:				
Net Fixed Assets	29.67	32.87	29.69	28.39
Investment	281.84	77.25	199.25	966.75
Net Current Asset	686.53	1119.55	917.24	246.56
Total	998.04	1,229.66	1,146.17	1241.70

(c) Other Financial Data

Other Financial Data	31 st March 2007	31 st March 2008	31 st March 2009	1 st April 2009 to 31 st December 2009
	(Audited)	(Audited)	(Audited)	(certified by Auditors)
Dividend (%)	Nil	Nil	Nil	Nil
EPS (Rs.)	(0.68)	4.60	(1.66)	1.94
Return on Net worth (%)	(3.43)	18.84	(7.28)	7.85
Book Value Per Share (Rs.)	19.84	24.44	22.78	24.68

(Source: Based on the Audited Balance Sheet of DJS for the year ended 31st March 2007, 31st March 2008, 31st March 2009 and Certified Financial Statements for the period ending 31st December 2009)

The formulas are

EPS = Profit after Tax / outstanding equity shares
 Book Value per share = Net worth/ outstanding equity shares
 Return on Net worth (%) = (Profit After Tax / Net worth)*100

Note: 1. There is no change in the accounting policy in last 3 financial years:

2. A. Significant accounting policies of DJS:

- (a) Basis of Accounting
Financial Statements are prepared under historical costs conversions on accrual basis in accordance with the requirements of the Companies Act, 1956.
- (b) Revenue and Transaction Recognition
Revenue and Transactions with Stock Exchange were recognized only for completed settlements.
- (c) Fixed Assets
Fixed Assets are stated at cost inclusive of incidental expenses such as freight, octroi etc., incurred by the Company. The installation and commissioning expenses are also capitalized.
- (d) Depreciation
Depreciation on Fixed Assets has been provided on "Straight Line Method" as per Section 205(2)(b) of the Companies Act, 1956 at the rates and in the manner specified in Schedule XIV of the said Act.

(B) Contingent Liabilities

Guarantees given by the Company's Bankers on behalf of the Company is amounting to Rs. 850 Lakhs.

6.17 Comparison and reasons for fall/rise in total income and Profit after Tax:**Financial Year 2007-08 vis-à-vis Financial Year 2006-07**

The total income of the Target Company during the financial year 2007-08 was Rs. 666.70 lakhs as compared to Rs. 153.61 lakhs during the financial year 2006-07. The Profit/ Loss After Tax for the financial year 2007-08 was Rs. 231.63 lakhs as compared to loss{Profit/ (Loss) After Tax was Rs. (34.28) lakhs for the financial 2006-07. There was an increase of about 33.50% in the Target Company's brokerage revenue from that of the previous due to all around record performance of the company during the financial year.

Financial Year 2008-09 vis-à-vis Financial Year 2007-08

The total income of the Target Company during the financial year 2008-09 was Rs. 277.43 lakhs as compared to Rs. 666.70 lakhs during the financial year 2007-08. The loss {Profit/ (Loss) After Tax} for the financial year 2008-09 was Rs. (83.49) lakhs as compared to Profit/ Loss After Tax Rs. 231.63 lakhs for the financial 2007-08. One of the main reasons for the loss was that there was adverse situation prevailing globally, which has effected the brokerage revenue of the company largely.

6.18 Pre and Post- Offer Share Holding Pattern of DJS as on the date of LOO:

Shareholders' Category	Shareholding and voting rights prior to the SPA/ acquisition and Offer		Shares / voting rights agreed to be acquired which triggered off the Regulations		Shares/ voting rights to be acquired in Offer(assuming full acceptances)		Share holding / voting rights after the acquisition and Offer.	
	(A)		(B)		(C)		D = A+B+C	
	No.	%	No.	%	No.	%	No.	%
1. Promoter Group								
a) Parties to SPA, if	28,07,100	55.80	(28,07,100)	(55.80)	Nil	Nil	Nil	Nil
b) Promoters other than 'a' above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total (1) (a+ b)	28,07,100	55.80	(28,07,100)	(55.80)	Nil	Nil	Nil	Nil
2 (a). Main Acquirers:								
1)B.K. Dyeing & Printing Mills Private Limited	Nil	Nil	10,52,662	20.93	Nil	Nil	Nil	Nil
2)Sriman Stocks Managements Private Limited	Nil	Nil	10,52,663	20.93	Nil	Nil	Nil	Nil
3)Malar Share Shoppe Limited	Nil	Nil	7,01,775	13.95	Nil	Nil	Nil	Nil
Total	Nil	Nil	28,07,100	55.80	10,06,080	20.00	38,13,180	75.80
2 (b) PACs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total (2) (a+ b)	Nil	Nil	28,07,100	55.80	10,06,080	20.00	38,13,180	75.80
3. Parties to SPA other than 1 (a) and 2 above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4. Public (other than parties to SPA, Acquirers and PACs)								
a) FIs/ MFs/ FIs/ Banks, SFIs (indicate names)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Others	22,23,300	44.20	Nil	Nil	(10,06,080)	(20.00)	12,17,220	24.20
Total (4) (a + b)	22,23,300	44.20	Nil	Nil	(10,06,080)	(20.00)	12,17,220	24.20
Grand Total (1+2+3+4)	50,30,400	100.00	Nil	Nil	Nil	Nil	50,30,400	100.00

There is mismatch of promoters as per disclosure by DJS in the shareholding pattern under clause 35 of the listing agreement and the disclosure under regulation 8(3) of the SEBI (SAST) Regulations, 1997.

Note-1- If pursuant to this Offer, the Public Shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirers will, in accordance with regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the Target Company to raise the level specified for continuous listing in the Listing Agreement with the stock exchanges within the specified time and in accordance with the prescribed procedure under amended Clause 40A(viii) of the Listing Agreement and in compliance with SEBI (SAST) Regulations, 1997.

2. The total number of shareholders as on specified date i.e. 20th April, 2010 is 2373.

6.19 Change in shareholding of the promoters as and when it happened

Date of transaction	Identity of Allottee(s)/ Acquirer(s)/ Seller(s)	Mode of allotment/ Acquisition/ sold	Allotted shareholding of the allottee(s)/ Acquirer(s)/ Seller(s) before the instant allotment/ purchase/ sale	% of allotted shareholding of the allottee(s)/ Acquirer(s)/ Seller(s) before the instant allotment/ purchase/ sale	No. of Shares allotted/ acquired/ sold	% of total voting capital of Target Company of the shares allotted/ acquired/ sold	% of allotted shareholding of the allottee(s) after the instant allotment/ purchase/ sale	Shareholding of the allottee(s) after the instant allotment/ purchase/ sale	Shareholding of the promoter group before the instant allotment/ purchase/ sale	% Shareholding of the promoter group before the instant allotment/ purchase/ sale	Shareholding of the promoter group after the instant allotment/ purchase/ sale	% Shareholding of the promoter group after the instant allotment/ purchase/ sale	Status of compliance with applicable regulations including SAST (if yes, mention how compliance was achieved; if not, explain why not)	
4th June, 1997	Mr. Prakash Devidas Shah	preferential allotment as other than cash consideration for transfer of BSE card	16,58,900	41.16%	10,00,000	19.88%	26,58,900	52.86%	25,48,300	63.23%	35,48,300	70.54%	NA	
			26,58,900	52.86%	-9,600	-0.19%	26,49,300	52.67%						
11th September, 1997	Mr. Prakash D. Shah Mr. Padmakant D. Shah Mr. K. Padmmabhan Mr. K. Annamalai Mr. Jayantial P. Shah Mr. Devang M. Shah Total	interse transfer amongst promoter and sold off in open market	10,100	0.20%	-10,000	-0.20%	100	0.00%						
			10,000	0.20%	-10,000	-0.20%	0	0.00%						
			1,64,900	3.28%	87,100	1.73%	2,52,000	5.01%						
			30,000	0.60%	-29,900	-0.59%	100	0.00%						
			30,000	0.60%	-30,000	-0.60%	0	0.00%						
			29,03,900	57.73%	-2,400	-0.05%	29,01,500	57.68%						
31st March, 1999	Prakash Devi Das Securities Limited Ms. Anila P. Shah Total	Shown as promoter category	3,06,900	6.10%	3,06,900	6.10%	3,06,900	6.10%					Prakash Devidas Securities Limited is a promoted company of Mr. Prakash Devidas Shah and Ms. Anila P. Shah is a wife of Mr. Padmakant D. Shah so reclassification of promoters done	
			1,46,400	2.91%	1,46,400	2.91%	1,46,400	2.91%						
			4,53,300	9.01%	4,53,300	9.01%	4,53,300	9.01%						

Letter of Offer DJS Stock and Shares Limited

30th April, 2002	Mr. Prakash D. Shah	purchased from open market	26,49,300	52.67%	30,600	0.61%	26,79,900	53.27%	39,99,200	79.50%	40,70,100	81.69%	NA
	Mr. K. Annamalai		2,52,000	5.01%	32,900	0.65%	2,84,900	5.66%					
	Prakash Devi Das Securities Limited		3,06,900	6.10%	7,400	0.15%	3,14,300	6.25%					
	Total		32,08,200	63.78%	70,900	1.41%	32,79,100	65.19%					
8th April, 2004	Prakash Devi Das Securities Limited	purchased from open market	3,14,300	6.25%	39,300	0.78%	3,53,600	7.03%	40,70,100	81.69%	41,09,400	81.69%	NA
28th January, 2007	Mr. Prakash D. Shah	shares acquired from open market	26,79,900	53.27%	31,200	0.62%	27,11,100	53.89%	41,09,400	81.69%	41,42,600	82.35%	NA
	Ms. Anila P. Shah		1,46,400	2.91%	2,000	0.04%	1,48,400	2.95%					
	Total		28,26,300	56.18%	33,200	0.66%	28,59,500	56.84%					
	Mr. Prakash D. Shah		27,11,100	53.89%	2,800	0.06%	27,13,900	53.95%					
From 31st March, 2007 to 31st March, 2008	Mr. K. Annamalai	shares acquired from open market	2,84,900	5.66%	-75,700	-1.50%	2,09,200	4.16%	41,42,600	82.35%	39,12,500	77.78%	NA
	Prakash Devi Das Securities Limited		3,53,600	7.03%	-157,200	-3.13%	1,96,400	3.90%					
	Total		33,49,600	66.58%	-230,100	-4.57%	31,19,500	62.01%					
	Mr. Prakash D. Shah		27,13,900	53.95%	2,800	0.06%	27,13,900	53.95%					
21st October, 2008	Mr. K. Annamalai	interest promoter transfer	2,09,200	4.16%	-157,000	-3.12%	52,200	1.04%	39,12,500	77.78%	39,12,500	77.78%	regulation 7(1), not complied with by Mr. Sohesh P. Shah and regulation 7(3) by DJS
	Mr. Sohesh P. Shah		6,44,400	12.91%	69,300	1.38%	7,13,700	14.19%					
	Total		35,67,500	70.92%	0	0	35,67,500	70.92%					
	Mr. Prakash D. Shah		27,13,900	53.95%	87,700	1.74%	28,01,600	55.69%					

Letter of Offer DJS Stock and Shares Limited

4th November, 2008	Ms. Anila P. Shah	1,48,400	2.95%	-1,48,400	-2.91%	2,000	0.04%	39,12,500	77.78%	39,12,500	77.78%	regulation 3(4) and regulation 3(5) not complied with by Mr. Sohesh P. Shah
	Mr. Sohesh P. Shah	7,13,700	14.19%	1,46,400	2.91%	8,60,100	17.10%					
	Total	8,62,100	17.14	0	0%	8,62,100	17.14%					
From 4th November, 2008 to 31st March, 2009	Mr. Prakash D. Shah	28,01,600	55.69%	5,500	0.11%	28,07,100	55.80%	39,12,500	77.78%	39,12,500	77.78%	NA
	Mr. K. Ammalalai	52,200	1.04%	-7,600	-0.15%	44,600	0.89%					
	Mr. Sohesh P. Shah	8,60,100	17.10%	83,500	1.66%	9,43,600	18.76%					
	Ms. Anila P. Shah	2,000	0.04%	-800	0.02%	1,200	0.02%					
	Prakash Devi Das Securities Limited	1,96,400	3.90%	-1,96,400	-3.90%	0	0					
Total	39,12,300	77.77%	-1,15,800	-2.30%	37,96,500	75.47%						
From 31st March, 2009 to 15th February, 2010	Mr. Sohesh P. Shah	9,43,600	18.76%	-9,43,600	-18.76%	0	0.00%	37,96,700	75.48%	37,96,700	75.48%	one time delayed compliance of regulation 7(1A) by Mr. Sohesh P. Shah and one time delayed compliance of 7(3) by DJS
	Mr. K. Ammalalai	44,600	0.89%	-44,600	-0.89%	0	0.00%					
	Mr. Padmakant D. Shah	100	0.00%	0	0	0	0.00%					
	Mr. Jayantilal P. Shah	100	0.00%	0	0	0	0.00%					
Total	9,88,400	19.65%	-9,88,400	-19.65%	0	0.00%						
22nd Feb, 2010	Ms. Anila P. Shah	1,200	0.02%	-1,200	0.02%	0	0.00%	28,08,300	55.83%	28,08,300	55.83%	NA

6.20 The Status of compliance with the Listing requirements:

DJS has already paid the listing fees for the year ended 31st March 2009 and 31st March, 2010 to BSE and the Target Company is complying with the listing agreement requirements. The Target Company has complied with the applicable provisions of Clause 49 of the Listing Agreement with BSE relating to Corporate Governance.

The company has not complied with the requirement of clause 40A of the Listing Agreement till the end of May, 2009 and the promoters sold the shares to offload in the secondary market without getting prior permission of BSE, during the period 31st March, 2009 to 30th June, 2009.

6.21 Details of pending litigation matters

- 1) With effect from 21st January 1998 paragraph 4 in Schedule III SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 was inserted by notification to exempt the corporate entity from paying fee to the Board for the period for which it had already paid by the individual or partnership firm prior to its conversion. The Board however denied this benefit to all such corporate entities which were formed prior to 1st April 1997.

Whether the Stock Brokers who have converted their individual/ partnership firm membership into a corporate entity prior to 1st April 1997 are entitled to the fee continuity benefit in terms of paragraph 4 of Schedule III to the SEBI (Stock Brokers & Sub Brokers) Regulation 1992, to decide the same, the stock brokers under Section 15 T of the SEBI Act 1992 challenging the action of SEBI denying the same filed Appeal. DJS Stock and Shares Ltd. one of the appellant also filed the appeal bearing no. 254 of 2004.

The Hon'ble SAT set-aside the SEBI impugned demand notice and the circular dated 28th March 2002 through its order dated 9th May 2006 in so far as it restricts the fee continuity benefit to only such Brokers who were corporatised on and after 1st April 1997.

Subsequent to this SAT order SEBI has filed further Appeal bearing no. 4493 of 2006 to Hon'ble Supreme Court. The Final Order of the Hon'ble court is still pending.

Pursuant to a Fee Liability Statement dated 25th August, 2004 issued by SEBI an amount of Rs.46,14,824/- (Rs.25,01,470 as principal amount as Registration fee and Rs.21,13,354/- as interest) was claimed against DJS.

- 2) An Arbitration Award having Reference No. 760 of 2001 dated 24th April, 2006 was passed in favour of DJS Stock and Shares Limited under which Nirjay Securities Pvt. Limited and Shri Jatin Ashok Khandwala were held responsible for payment of Rs. 1,24,05,322.70. DJS filed a suit before Hon'ble Bombay High Court to lift a corporate veil to decide the responsibility to pay the said amount to the Target Company. The case is still pending.

6.22 Compliance Officer:

There is no full time Company Secretary but Mr. Sohesh P. Shah, Whole-time Director of DJS has been designated as the Compliance Officer.

Mr. Sohesh P. Shah
Address: Mittali Trust, 8/B, Shirin Sohrab Palace,
Nariman Road, Vile Parle (E),
Mumbai-400057.
Tel No. 022-26103594,
Fax No.- 022-26135319/ 26155237

7 OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

- 7.1.1 The equity shares of DJS are listed on BSE, CSX and SKSE. Due to pending litigation before the Hon'ble Madras High Court, CSX has not filed application for renewal of recognition which expired on 17th September, 2006. However, in terms of order dated 15th September 2006 of the Hon'ble Court, the right of CSX to apply for renewal shall be subject to further orders of the court and CSX shall not be entitled to oppose the renewal solely on the ground of lapse of time. SEBI vide its order dated 6th July 2007 has withdrawn the recognition

granted to SKSE.

- 7.1.2 The Annualized Trading Turnover is more than 5% (by number of equity shares) of the total number of listed equity shares of the Target Company during the preceding six calendar months prior to the month in which the public announcement is made (i.e during September 2009 to February 2010) at BSE:

Name of Stock Exchange	Total No. of shares traded during the 6 calendar months prior to the month of PA (September 2009 February 2010)	Total No. of listed shares	Annualized trading turnover (in terms of % of total listed shares)
BSE	9,95,700	50,30,400	39.59%

(Source: official website of BSE: www.bseindia.com)

- 7.1.3 Based on the information available, the equity shares of DJS are frequently traded on BSE within the meaning of explanation (i) of Regulation 20(5) of the Regulations.
- 7.1.4 The weekly high and low of the closing prices of the equity shares of DJS during the 26 weeks period preceding the date of PA i.e. 23rd March, 2010 as recorded on BSE are as under:

Week No.	Week	Max (Rs.)	Min (Rs.)	Average (Rs.)
1	22/09/2009 to 28/09/2009	36.60	36.30	36.45
2	29/09/2009 to 05/10/2009	38.20	37.15	37.68
3	06/10/2009 to 12/10/2009	38.55	36.20	37.38
4	13/10/2009 to 19/10/2009	37.95	37.65	37.80
5	20/10/2009 to 26/10/2009	39.45	37.60	38.53
6	27/10/2009 to 02/11/2009	39.60	37.75	38.68
7	03/11/2009 to 09/11/2009	37.70	37.65	37.68
8	10/11/2009 to 16/11/2009	39.55	37.30	38.43
9	17/11/2009 to 23/11/2009	38.00	35.90	36.95
10	24/11/2009 to 30/11/2009	39.45	39.45	39.45
11	01/11/2009 to 07/12/2009	41.60	40.50	41.05
12	08/12/2009 to 14/12/2009	50.50	43.65	47.08
13	15/12/2009 to 21/12/2009	51.70	49.20	50.45
14	22/12/2009 to 28/12/2009	48.10	47.35	47.73
15	29/12/2009 to 04/01/2010	54.00	49.00	51.50
16	05/01/2010 to 11/01/2010	58.20	54.50	56.35
17	12/01/2010 to 18/01/2010	51.85	48.95	50.40
18	19/01/2010 to 25/01/2010	50.00	43.60	46.80
19	26/01/2010 to 01/02/2010	44.00	38.45	41.23
20	02/02/2010 to 08/02/2010	40.00	36.65	38.33
21	09/02/2010 to 15/02/2010	40.00	37.20	38.60
22	16/02/2010 to 22/02/2010	42.25	39.00	40.63
23	23/02/2010 to 01/03/2010	41.90	41.05	41.48
24	02/03/2010 to 08/03/2010	45.70	41.05	43.38
25	09/03/2010 to 15/03/2010	44.80	42.05	43.43
26	16/03/2010 to 22/03/2010	46.00	43.20	44.60
Average				42.38

(Source: official website of BSE: www.bseindia.com)

- 7.1.5 The daily high and low of the price of the equity shares of DJS during 2 weeks period prior to the date of PA i.e. 23rd March, 2010 as recorded on the BSE are as under:

Letter of Offer DJS Stock and Shares Limited

Date	High Price (Rs.)	Low Price (Rs.)	Average (Rs.)
9-Mar-10	47.90	44.65	46.28
10-Mar-10	46.90	44.40	45.65
11-Mar-10	45.60	43.15	44.38
12-Mar-10	45.95	42.00	43.98
15-Mar-10	44.15	42.30	43.23
16-Mar-10	44.90	41.40	43.15
17-Mar-10	45.35	42.80	44.08
18-Mar-10	45.40	42.40	43.90
19-Mar-10	46.00	43.20	44.60
20-Mar-10	48.10	44.60	46.35
Average			44.56

(Source: official website of BSE: www.bseindia.com)

7.1.6 The Offer Price of Rs. 45/- per fully paid up equity share is justified in terms of regulation 20(4) of the Regulations since the same has been determined after considering the highest of the following:

	Particulars	Amount in Rs.
a.	Negotiated Price under the Share Purchase Agreement	25.00
b.	Highest Price paid by the Acquirers for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to the date of PA	NA
c.	The average of the weekly high and low of the closing prices of shares of Target Company on BSE, where it is most frequently traded, during the 26 weeks period preceding the date of the PA.	42.38
d.	The average of the daily high and low of the shares of the Target Company on BSE, where it is most frequently traded, during the 2 weeks period preceding the date of the PA.	44.56

7.1.7 The Offer Price of Rs. 45/- per equity share offered by the Acquirers to the shareholders of DJS under the proposed Offer is justified in terms of regulation 20(4) read with regulation 20(11). In the opinion of the Manager to the Offer, the Offer Price is justified.

7.1.8 If the Acquirers acquire equity shares in the open market or through negotiations, after the date of PA and upto seven working days prior to the Date of Closure of the Offer at a price higher than the Offer Price stated herein, the highest price paid for such acquisition shall be payable for all equity shares tendered and accepted under this Offer as per regulation 20(7) of the Takeover Regulations.

7.1.9 There is no non-compete agreement hence no non-compete fee has been paid.

7.1.10 The Acquirers have not acquired any equity shares of DJS from the date of PA upto the date of the LOO.

7.2 Financial Arrangements:

7.2.1 The maximum purchase consideration payable by the Acquirers in case of full acceptance of offer i.e. 10,06,080 fully paid up equity shares is Rs. 4,52,73,600/- (Rupees Four Crores Fifty Two Lakhs Seventy Three Thousands and Six Hundreds Only) at a price of Rs. 45/- (Rupees Forty Five only) per equity share (the "Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter.

7.2.2 BKDPMPL and SSMPL (as a "pledgor") each have entered into a separate pledge agreement with Vivro Financial Services Pvt. Ltd.(as a pledgee), manager to the offer on 17th March, 2010, to deposit Rs. 1,10,31,668/- (Rupees One Crore Ten Lakhs Thirty One Thousands Six Hundreds and Sixty Eight only) as escrow amount as on 17th March, 2010 under regulation 28(2)(a) of the Takeover Regulations for the takeover of DJS. The pledgor has agreed to deposit the acceptable securities with an appropriate margin, with the Merchant Banker under regulation 28(4)(c) and 28(10) of the Takeover Regulations.

In view of the above BKDPMPL and SSMPL have pledged fully paid up equity shares of various Listed Companies which are regularly traded in BSE/ NSE/ Both. The total market value of the Equity Shares

Letter of Offer DJS Stock and Shares Limited

deposited as on 17th March, 2010 is Rs. 2,07,54,585/- (Rupees Two Crores Seven Lakhs Fifty Four Thousands Five Hundreds and Eighty Five only), which exceeds the Escrow amount stipulated under regulation 28(2) of the Regulations with a margin of 83%. The details of the pledged shares by BKDPML and SSMPL are mentioned herein below:

B.K. DYEING & PRINTING MILLS PRIVATE LIMITED						
Sr. No.	ISIN	Particulars	No. of shares	Face value (Rs.)	Paid up value (Rs.)	market value(Rs.)
1	INE079A01024	AMBUJA CEMENTS LIMITED	5,500	2.00	2.00	6,36,625
2	INE259A01022	COLGATE PALMOLIVE LIMITED	2,800	1.00	1.00	20,07,880
3	INE205B01023	ELECON ENGINEERING LIMITED	1,200	2.00	2.00	86,700
4	INE158A01026	HERO HONDA MOTORS LIMITED	400	2.00	2.00	7,73,100
5	INE030A01027	HINDUSTAN UNILEVER LIMITED	1,500	1.00	1.00	3,35,700
6	INE140A01024	PIRAMAL HEALTH CARE LIMITED	800	2.00	2.00	3,35,200
7	INE805D01026	SUNTECK REALTY LIMITED	10,550	2.00	2.00	61,53,815
8	INE192A01017	TATA TEA LIMITED	200	10.00	10.00	1,91,030
9	INE813H01021	TORRENT POWER LIMITED	1,500	10.00	10.00	4,48,275
Total			24,450			1,09,68,325

(Source : BSE (Closing value as on 17th March 2010))

SRIMAN STOCKS MANagements PRIVATE LIMITED						
S.No	ISIN Code	Particulars	No. of shares	Face value (Rs.)	Paid up value (Rs.)	market value(Rs.)
1	INE034A01011	ARVIND LTD.	500	10.00	10.00	16,850
2	INE386C01029	ASTRA MICROWAVE PRODUCTS LTD.	583	2.00	2.00	40,198
3	INE296A01016	BAJAJ AUTO FINANCE LTD	1,301	10.00	10.00	4,07,668
4	INE243D01012	BF UTILITIES LTD.	101	5.00	5.00	96,096
5	INE435G01017	DHANUKA AGRITECH LTD.	2,238	10.00	10.00	5,51,891
6	INE271C01023	DLF LTD	100	2.00	2.00	31,380
7	INE615I01010	GLOBUS SPIRITS LTD.	100	10.00	10.00	11,620
8	INE131A01031	GMDC	200	2.00	2.00	29,090
9	INE776C01039	GMR INFRASTRUCTURE LTD.	200	1.00	1.00	11,640
10	INE102A01024	HOTEL LEELA	400	2.00	2.00	19,000
11	INE039A01010	IFCI LTD	1,000	10.00	10.00	51,400
12	INE894F01025	INDIABULLS FINANCIAL SERVICES LTD	311	2.00	2.00	32,873
13	INE069I01010	INDIABULLS REAL STATE LTD	411	10.00	10.00	69,212
14	INE009A01021	INFOSYS TECHNOLOGIES LTD	50	5.00	5.00	1,36,915
15	INE455F01025	JAIPRAKASH ASSOCIATES LTD.	1,500	2.00	2.00	2,22,525
16	INE749A01030	JINDAL STEEL AND POWER LTD.	200	1.00	1.00	1,39,670
17	INE018A01030	LARSEN & TOUBRO LTD.	100	2.00	2.00	1,62,695
18	INE281B01024	LLOYDS METALS & ENGINEERS LTD.	500	2.00	2.00	14,725
20	INE103A01014	MANGALORE REFINERY & PETROCHEMICALS LTD.	1,200	10.00	10.00	90,840
19	INE934B01028	MERCATOR LINES LTD.	600	1.00	1.00	35,490
21	INE317F01027	NESCO LTD	100	10.00	10.00	1,10,360
23	INE589A01014	NEYVELI LIGNITE CORPORATION LTD.	200	10.00	10.00	31,900
24	INE848E01016	NHPC LTD.	1,000	10.00	10.00	31,200
25	INE910A01012	NIRLON LTD	500	10.00	10.00	36,100
22	INE733E01010	NTPC LIMITED	500	10.00	10.00	1,02,050

Letter of Offer DJS Stock and Shares Limited

26	INE228D01013	ORISSA SPONGE IRON AND STEEL LTD.	1,257	10.00	10.00	4,29,831
28	INE561H01018	PARSVNATH DEVELOPERS LTD	350	10.00	10.00	40,513
27	INE752E01010	POWER GRID CORPORATION OF INDIA LTD.	221	10.00	10.00	23,503
29	INE074A01025	PRAJ INDUSTRIES LTD.	300	2.00	2.00	26,100
30	INE952H01019	RAJ TELEVISION NETWORK LTD.	300	10.00	10.00	18,525
31	INE330H01018	RELIANCE COMMUNICATIONS LTD.	450	5.00	5.00	72,495
32	INE002A01018	RELIANCE INDUSTRIES LTD.	124	10.00	10.00	1,32,643
33	INE614G01033	RELIANCE POWER LTD.	1,330	10.00	10.00	1,87,530
34	INE232I01014	SUN PHARMA ADVANCED RESEARCH COMPANY LTD.	300	1.00	1.00	25,365
35	INE424H01027	SUN TV NETWORK	200	5.00	5.00	83,770
36	INE805D01026	SUNTECK REALTY LTD.	10,000	2.00	2.00	58,32,000
37	INE467B01029	TATA CONSULTANCY SERVICES	160	1.00	1.00	1,34,512
38	INE706A01022	VIKAS WSP LTD.	9,000	1.00	1.00	2,72,250
39	INE711A01022	WALCHANDNAGAR INDUSTRIES LTD.	100	2.00	2.00	23,835
Total			37,987			97,86,260

(Source : BSE (Closing value as on 17th March 2010))

The Manager to the Offer is empowered to realize the value of the pledged shares by sale or otherwise, provided if there is any deficit on realization of the value of the pledged shares, such deficit if any shall be made good by the Manager to the Offer. The above mentioned securities held in the name of BKDPMPL and SSMPL, pledged with the Manager to the Offer are free from any lien/ encumbrances and carry voting rights. There is no suspension of voting rights on the pledged shares.

- 7.2.3 The Acquirers have also created an Escrow Account in the name and style of “**DJS – Open Offer – Escrow Account**” with HDFC Bank Limited at its branch office at Maneckji Wadia Building, Nanek Motwani Marg, Fort, Mumbai- 400023 and has deposited Rs.5,00,000/- (Rupees Five Lakhs only) being more than 1% of the total consideration payable under the Offer. The Acquirers have arranged a lien on the cash deposit in favour of the Manager to the Offer. The Manager to the Offer is authorised to realise the value of the escrow in terms of the Regulation.
- 7.2.4 The Acquirers have adequate financial resources to meet the financial requirements of the Offer. The Acquirers have made firm financial arrangements in terms of regulation 16 (xiv) for the resources required to complete the Offer in terms of the Regulations. No borrowings from Banks/ Financial Institutions are being made for the purpose. The funds to be utilized shall be domestic and no foreign funds shall be utilised.

BKDPMPL has inter corporate deposits and advances of Rs. 3,04,43,000/- (Rupees Three Crores Four Lakhs Forty Three Thousands only), as on 31st March, 2010, which are available on demand, cash and bank balances as on 31st March, 2010 is of Rs. 2,20,612.99. BKDPMPL is also beneficiary holder of shares of different other listed companies having total value of Rs. 1,29,53,561/- (Rs. One Crore Twenty Nine Lakhs Fifty Three Thousands Five Hundred and Sixty One only) as on 17th March, 2010

SSMPL has inter corporate deposits of Rs. 1,11,50,000/- (Rs. One Crore Eleven Lakhs and Fifty Thousands only) as on 31st March, 2010, which are available on demand and advances of Rs. 2,63,16,575/- (Rs. Two Crores Sixty Three Lakhs Sixteen Thousand ,Five Hundred and Seventy Five only) as on 31st March, 2010. SSMPL is also beneficiary holder of shares of other listed companies having total value of Rs. 97,86,260/- (Rs. Ninty Seven Lakhs Eighty Six Thousands Two Hundred and Sixty only).as on 17th March, 2010

MSSL has inter corporate deposits of Rs. 1,25,45,000/- (Rs. One Crore Twenty Five Lakhs and Forty Five Thousands only) which are available on demand and advances of Rs. 1,75,44,375/- (Rs. One Crore Seventy Five Lakhs Forty Four Thousands Three Hundred and Seventy Five only). as on 31st March, 2010

7.2.5 Auditors' Certification

- (a) Mr. Radheyshyam Falod (Membership No: 31914), Chartered Accountant having his office at 108, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai- 400053, Telephone No. 022-2839 0457 have certified vide his certificate dated 13th March, 2010, that sufficient financial resources are available with BKDPMPL to meet its obligation under the Offer.
- (b) Mr. Radheyshyam Falod (Membership No: 31914), Chartered Accountant having office at 108, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai- 400053, Telephone No. -022- 2839 0457 have certified vide his certificate dated 13th March, 2010, that sufficient financial resources are available with SSMPL to meet its obligation under the Offer.
- (c) Mr. Niilesh Zaveri (Membership no. 37914), Chartered Accountant having his office at Premise No.1, Chetan Kunj, Gr. Flr., NP Thakkar Road, Vile Parle (E) Mumbai 400 057 Telephone No. 022-32477726, Fax No.- 022-26187150 have certified vide his certificate dated 13th March, 2010, that sufficient financial resources are available with MSSL to meet its obligation under the Offer.

7.2.6 The Manager to the Offer, has satisfied itself that the Acquirers have sufficient funds to meet the obligations under the SPA and the Offer.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Statutory Approvals

- a) The Offer is subject to the receipt of approval, if any, of RBI under the FEMA for the acquisition of the equity shares by the Acquirers from the non resident shareholders under the Offer. In case of acceptances from non residents, then the Acquirers shall make requisite application to the RBI after Closure of the Offer.
- b) No approval from any Bank/ Financial Institution is required for the purpose of this Offer, to the best of the knowledge of the Acquirers.
- c) DJS has already applied in BSE, NSE, Calcutta Stock Exchange Limited (CSE), Over the Counter Exchange of India (OTCEI) and MCX Stock Exchange Limited, where the Company is member, for the prior approval in terms of the Regulation 6A(1)(C) of the SEBI (Stock Brokers & sub-Brokers) Regulations 1992 for the change in control. Other than this no other statutory approvals are required to the best of the knowledge of the Acquirers to acquire the shares of the Target Company that may be tendered pursuant to the Offer.

BSE and NSE membership department has granted their approval for the change in control under the relevant provisions of the SEBI (Stock Brokers & sub-Brokers) Regulations 1992 to DJS and the same has also been forwarded to SEBI for the final approval of SEBI. SEBI is in the process of giving the approval. The other stock exchanges are in the process of granting the approval

In case of the denial of the approval by SEBI, CSE, OTCEI and MCX Stock Exchange Limited, DJS will do the arbitrage in the shares of other listed companies and derivatives. DJS will trade and will invest in the shares of other listed companies and securities, Government bonds and mutual funds in its own name and not on behalf of any other person.

- d) If any other statutory approvals become applicable at a later date, the Offer would be subject to such statutory approvals.
- e) Barring unforeseen circumstances, the Acquirers would endeavour to obtain all the approvals within a period of 15 days from the date of Closure of the Offer. In case of delay in receipt of any statutory approval, if any, SEBI has power to grant extension of time to the Acquirers for the payment of the consideration to the tendering shareholders subject to the Acquirers agreeing to pay interest as directed by SEBI under regulation 22(12) of the Regulations. If the delay occurs due to willful default of the Acquirers in obtaining the requisite approval, if any, regulation 22(13) of the Regulations will become applicable under which amount lying in the escrow account shall be liable to be forfeited apart from the penalty as provided in the Regulations.
- f) Locked-in Shares:

There are no locked-in shares in DJS.

8.2 Other Terms of the Offer

- 8.2.1 This is not a conditional Offer and there is no stipulation as to the minimum level of acceptance.
- 8.2.2 The Offer will be made to the shareholders of DJS and the Letter of Offer (“LOO”) together with the Form of Acceptance cum Acknowledgement (“FOA”), Form of Withdrawal (“FOW”) and Transfer Deed (for shareholders holding equity shares in the physical form) will be mailed to those shareholders of DJS (except Acquirers, and the Seller under the SPA as stated in Para 3.1.2 hereinabove) whose names appear on the register of members of DJS and to the Beneficial Owners of the equity shares of DJS whose names appear as beneficiaries on the records of the respective Depository at the closure of business hours on Tuesday 20th April, 2010 (the “Specified Date”).
- 8.2.3. Accidental omission to dispatch of LOO to any member entitled to this Offer or non-receipt of the LOO by any member entitled to this Offer shall not invalidate the Offer in any manner whatsoever.
- 8.2.4 The Acquirers can revise the price upwards up to 7 working days prior to the date of Closure of the Offer i.e. Friday, 16th July, 2010 and revision, if any, in the Offer Price would appear in the same newspapers where the original PA was published and same price would be paid to all the shareholders who tender their shares in the Offer.
- 8.2.5 No compensation either directly or indirectly is being given to the Seller under the SPA apart from the consideration as mentioned in para 3.1.2 in the LOO.

Procedure for acceptance and settlement

- 8.2.6 The Acquirers have appointed Purva Sharegistry (India) Private Limited as Registrar to the Offer. Shareholders who are holding shares in physical form (i.e. share certificates) and wish to tender their shares may send the FOA together with the Original Share Certificate(s) and Transfer Deed(s) duly signed to the Registrar to the Offer at the following address in an envelope subscribing the same with “**PSIPL Escrow A/c - DJS OPEN OFFER**” either by hand delivery during normal business hours Monday to Friday 11.00 a.m. to 4.00 p.m. (excluding Bank Holidays) or by Registered Post on or before the Closure of the Offer i.e. Tuesday, 27th July, 2010 in accordance with the instructions specified in the LOO and the FOA..

Sr. No.	Collection Centre	Address of Collection Centre	Contact Person / e-mail ID	Telephone No. / Fax No.	Mode of Delivery
1.	Mumbai	Unit no. 9, Ground floor, Shiv Shakti Ind. Estt., J R Boricha Marg' Lower Parel (E), Mumbai - 400 011	Mr. V B Shah busicomp@vsnl.com	Tel: 022- 23016761	Post / Hand delivery
2.	Chennai	4 Dr. Rajivi Towers, 2nd floor, 231 Purasawakkam High Road, Chennai - 600 007	Mr. Jinesh Shah	Tel: 044- 42179705	Post / Hand delivery
3.	Ahmedabad	306 Sarthik, Near Fun Republic, S G Road, Ahmedabad - 380 015	Mr. Jagdish Akhani	Tel: 079- 26929554	Post / Hand delivery

- 8.2.6 The Registrar to the Offer has opened a Special Depository Account with BCB Brokerage Pvt. Ltd. (Registered with CDSL). Beneficial owners and Shareholders holding shares in the dematerialized form will be required to send their FOA to the Registrar to the Offer as mentioned in Para 8.2.6 along with a photocopy of the delivery instructions in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the Depository Participant (“DP”), in favour of “**PSIPL Escrow A/c - DJS OPEN OFFER**” and filled in with the details given below:

Letter of Offer DJS Stock and Shares Limited

DP Name	BCB Brokerage Pvt. Ltd.
A/c Title	PSIPL Escrow A/c - DJS OPEN OFFER
DP ID Number	12010400
Client ID Number	00016984
ISIN	INE234E01019
Depository	CDSL
Market	Off Market

- 8.2.8 All owners of shares registered or unregistered (except the Acquirers, and parties to the SPA) who own the shares at any time prior to the Closure of the Offer are eligible to participate in the Offer. Unregistered owners/ shareholders who have not received LOO can send their application in writing, on a plain paper stating the name, address, number of shares held, number of shares offered to, distinctive numbers, folio no., together with documents stated at Para 8.2.6 above so as to reach the Registrar to the Offer on or before Tuesday, 27th July, 2010 i.e. before the Closure of the Offer. In case of unregistered owners, the same should be accompanied by a copy of the contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners. Where the transfer deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/ limited companies, certified copy of the Memorandum and Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent.
- 8.2.9 In case of non-receipt of the LOO, the eligible persons may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, along with the document as mentioned above, so as to reach the Registrar to the Offer on or before the closure, i.e. Tuesday, 27th July, 2010. In case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP Name, DP ID, Beneficiary Account Number and a photocopy of the delivery instruction in 'Off-Market' mode or counterfoil of the delivery instruction in 'Off-Market' mode, duly acknowledged by the DP, in favour of the Special Depository Account, so as to reach the Registrar to the Offer, on or before the Closure of the Offer, i.e. Tuesday, 27th July, 2010. Such shareholders may also download the FOA from the website of SEBI i.e. <http://www.sebi.gov.in> which will be made available from the date of opening of the Offer i.e. Thursday, 8th July, 2010.
- 8.2.10 **The shareholders or Beneficial Owners should not send the FOA, original share certificate and Transfer Deed either to the Acquirers/ Target Company.**
- 8.2.11 Shareholders who have sent their shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Escrow Account should be received on or before the Closure of the Offer i.e. Tuesday, 27th July, 2010 else the application would be rejected. Shareholders having their depository account in NSDL have to use inter depository delivery instruction slip for the purpose of crediting their shares in favour of Special Depository Account with CDSL.
- 8.2.12 The Registrar to the Offer will hold in trust the shares, FOA, if any, and the transfer form(s) on behalf of the shareholders of DJS, who have accepted the Offer, until the cheques / drafts for the consideration and/ or the unaccepted shares / share certificates are dispatched/ returned.
- 8.2.13 Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders/ unregistered owners' sole risk to the sole/ first shareholder as appearing in the Register of Members of DJS. Shareholders whose shares are held in dematerialized form to the extent not accepted will be intimated by post for the non acceptance.
- 8.2.14 Shares tendered by the shareholders in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever. Shares, if any, that are subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares are not received together with the shares tendered under the Offer. The LOO in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.
- 8.2.15 In terms of regulation 21(6) where the number of shares tendered in the Offer are more than the shares agreed to be acquired by the Acquirers, the Acquirers shall accept all valid application received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking due care to ensure that the basis of acceptance, is decided in a fair and equitable manner and does not result in non-marketable lots. The shares will be acquired in such a way that the acquisition from a shareholder shall not be less than

Letter of Offer DJS Stock and Shares Limited

the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's equity shares is 100 (Hundred only).

- 8.2.16 While tendering shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of DJS. In case of previous RBI approvals not being submitted, the Acquirers reserve the right to reject the Offer. While tendering shares under the Offer, NRI/ 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 the Acquirers under the Income Tax Act, 1961 before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.
- 8.2.17 Applications which are complete in all respects and which reach to the Registrar to the Offer on or before the date of Closure of the Offer i.e. Tuesday, 27th July, 2010 would be approved and accepted by the Acquirers. The intimation regarding acceptance of applications and payment of consideration will be dispatched to the shareholders by Registered/ Speed Post at the shareholder's sole risk. In case of joint holder(s) the Cheque/ Demand Draft will be drawn in the name of the First Holder and in case of unregistered owners of shares the consideration will be paid to the person whose name is stated in the contract note.
- 8.2.18 The payment consideration for the applications so accepted in the Offer, if any to the beneficiary account with Depository Participants shall be given within 15 days from the date of the Closure of the Offer. Credit for the consideration will be paid to the shareholders who have tendered shares in the Offer by ECS, (Electronic Clearing Services) Direct Credit ("DC"), or Crossed Account Payee Cheques/ Pay orders/ Demand Drafts, National Electronic Funds Transfer("NEFT") and Real Time Gross Settlement ("RTGS")
- 8.2.19 In accordance with regulation 22(5)(A) of the Regulations, shareholders who have tendered requisite documents in terms of PA and LOO shall have the option to withdraw acceptance tendered up to 3 working days prior to the Closure of the Offer. The withdrawal option can be exercised by submitting the FOW (separately enclosed with the LOO which will be mailed to the shareholders of DJS as on the Specified Date being Tuesday, 20th April, 2010) together with copy of acknowledgment received from the Registrar to the Offer while tendering the acceptance together with following details:
- In case of physical shares: name, address, distinctive no., folio no., no. of shares tendered/ withdrawn.
 - In case of dematerialized shares: name, address, no. of shares tendered/ withdrawn, DP name, DP-ID, Beneficiary Account No., photo copy for delivery instruction in "Off Market" mode or counter foil of the delivery instruction in "Off Market" mode, duly acknowledged by the DP in favour of the depository escrow account. In case of non-receipt of form of withdrawal, the withdrawal can be exercised by making an application on the plain paper along with the details mentioned above. Shareholders who have tendered shares in physical form and wish to partially withdraw their tenders, should also enclose valid shares transfer form(s) for the remaining equity shares (i.e. shares not withdrawn) duly signed by transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signature registered with DJS and duly witnessed at the appropriate place.
- a) The withdrawal of shares will be available only for the shares certificates/ shares that have been received by the Registrar to the Offer.
 - b) The intimation of returned shares to the shareholders will be at the address as per the records of DJS.
 - c) The FOW should be sent to the Registrar to the Offer only, at the collection center mentioned in section 8.2.5 above.
 - d) In case of partial withdrawal of shares tendered in physical form, if the original shares certificates are required to be split, the same will be returned on receipt of shares certificate from DJS.
 - e) Partial withdrawal of tendered shares can be done only by the registered shareholders. In case of partial withdrawal, the earlier FOA will stand revised to that effect.
 - f) Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders/ unregistered owners' sole risk to the sole / first shareholder.
 - g) The Registrar to the Offer will hold in trust the shares/ share certificates, shares lying in the credit of the special depository account, FOA, the transfer form(s) and FOW if any, on behalf of the shareholders of the (DJS) Target Company, who have accepted the Offer, until the Cheques/ Demand drafts /pay orders for the consideration and/ or the unaccepted shares/ share certificates are dispatched/ returned or credited back to the beneficial owners DP account.
 - h) In case any person has lodged shares for transfer and such transfer has not yet been effected, the concerned

Letter of Offer DJS Stock and Shares Limited

person may apply together with acknowledgement of the lodgment of shares for transfer. Such person should also instruct DJS and its Registrar and Transfer Agent to send the transferred shares certificate(s) directly to the collection center located at the centres mentioned above in para 8.2.5. The applicant should ensure that the certificate(s) reach the designated collection center not later than 4 PM on Tuesday, 27th July, 2010.

In case of non-receipt of form of withdrawal, the withdrawal can be exercised by making an application on the plain paper along with the details mentioned above.

9. Payment of Consideration

- a) The payment of consideration shall be made to those shareholders whose equity share certificates and/ or other documents are found valid and in order by the Acquirers, and the same shall be paid through a crossed account payee cheque/ demand draft/ pay order. The intimation regarding the acquisition (in part or full) or rejection of the shares tendered by the shareholders in acceptance of this Offer and the corresponding payment for the acquired shares and/ or share certificates for the rejected shares will be dispatched to the shareholders by registered post or by ordinary post as the case may be, at the shareholders'/ unregistered owner's sole risk within 15 days from the date of Closure of the Offer i.e. Saturday, June 19, 2010.
- b) All cheques/ demand drafts 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 FOA for incorporation in the cheque / demand draft.**
- c) However, if the Acquirers are unable to make the payment to the shareholders within 15 days due to non-receipt of any statutory approval to which the Offer may be subject, SEBI may, if it is satisfied that non receipt of requisite statutory approval was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to payment of interest to the shareholders at such rate for delay beyond 15 days, as may be specified by the Board.

Payment of Consideration through Electronic Mode

The Acquirers shall give credit of consideration for Equity Shares tendered in the Offer, if any, to the beneficiary account with Depository Participants within 15 days from the date of the Closure of the Offer. Credit for the consideration will be paid to the shareholders who have tendered shares in the Offer by ECS, Direct Credit or crossed account payee cheques/ pay orders/ demand drafts.

The payment of consideration, if any, would be done through various modes as given hereunder:

1. ECS – Payment of consideration would be done through ECS for applicants having an account at any of the following sixty eight centers:

1. Ahmedabad	2. Nashik	3. Sholapur	4. Gorakhpur
5. Bangalore	6. Panaji	7. Ranchi	8. Jammu
9. Bhubaneshwar	10. Surat	11. Tirupati (non-MICR)	12. Indore
13. Kolkata	14. Trichy	15. Dhanbad (non-MICR)	16. Pune
17. Chandigarh	18. Trichur	19. Nellore (non-MICR)	20. Salem
21. Chennai	22. Jodhpur	23. Kakinada (non-MICR)	24. Jamshedpur
25. Guwahati	26. Gwalior	27. Agra	28. Visakhapatnam
29. Hyderabad	30. Jabalpur	31. Allahabad	32. Mangalore
33. Jaipur	34. Raipur	35. Jalandhar	36. Coimbatore
37. Kanpur	38. Calicut	39. Lucknow	40. Rajkot
41. Mumbai	42. Siliguri (non-MICR)	43. Ludhiana	44. Kochi / Ernakulam
45. Nagpur	46. Pondicherry	47. Varanasi	48. Bhopal

Letter of Offer DJS Stock and Shares Limited

49. New Delhi	50. Hubli	51. Kolhapur	52. Madurai
53. Patna	54. Shimla (non-MICR)	55. Aurangabad	56. Amritsar
57. Thiruvananthapuram	58. Tirupur	59. Mysore	60. Haldia (non-MICR)
61. Baroda	62. Burdwan (non-MICR)	63. Erode	64. Vijaywada
65. Dehradun	66. Durgapur (non-MICR)	67. Udaipur	68. Bhilwara

This mode of payment of consideration would be subject to availability of complete bank account details in the FOA. The payment of consideration in ECS mode is mandatory for applicants having a bank account at any of the above mentioned sixty eight centers, except where the applicant, being eligible, opts to receive refund through other modes as specified in the FOA

2. Direct Credit – Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the FOA.
3. RTGS – Applicants having a bank account at any of the abovementioned sixty eight centers and whose payment consideration exceeds Rs. 1 lac, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.
4. NEFT (National Electronic Fund Transfer) – Payment of consideration shall be undertaken through NEFT wherever the shareholders bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the shareholder has registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the applicants through this method. The process flow in respect of consideration by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.
5. For all other applicants, including those applicants whose payment consideration is not credited by ECS/ Direct credit due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered. In case of payment consideration is rejected through the ECS/ Direct credit facility, the registrar would endeavor to dispatch the payment consideration within 3 working days of such rejection.

The bank account details for ECS/ Direct Credit/ RTGS/ NEFT will be directly taken from the depository database or from the details as mentioned by the shareholders in the FOA.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection by the shareholders of DJS at the office of the Manager to the Offer i.e. Vivro Financial Services Pvt. Ltd., from 10.30 a.m. to 3.00 p.m. on any working day except Sundays, and Public / Bank Holidays until the Offer closes on Tuesday, 27th July, 2010.

- 1) Certificate of Incorporation and the Memorandum of Association and Articles of Association of DJS.
- 2) Copy of the Share Purchase Agreement dated 17th March, 2010.
- 3) Published Copy of Public Announcement of Offer dated 23rd March, 2010.
- 4) The Audited accounts of the Target Company for the period ended 31st March 2007, 2008 and 2009 and Certified Financial Statements for 9 months ended for the period 1st April, 2009 to 31st December 2009).
- 5) The Audited accounts of BKDPMPL for the period ended 31st March 2007, 2008, 2009 and certified financial statements as on 31st March, 2010.
- 6) The Audited Financial Statements for the period ended 31st March, 2010 of SSMPL.

Letter of Offer DJS Stock and Shares Limited

- 7) The Audited accounts of MSSSL for the period ended 31st March 2007, 2008 and 2009 and Certified Financial Statements for the period 1st April, 2009 to 12th March 2010).
- 8) Net worth Certificate issued by Mr. Radheyshyam Falod & Co., Chartered Accountant, (Membership No. 31914) Telephone No. (022) 2839 0457, dated 12th November, 2009, and adequacy certificate dated 13th March, 2010 certifying that sufficient resources are available with BKDPMPL to meet its obligations under the Offer.
- 9) Net worth Certificate issued by Mr. Radheyshyam Falod & Co., Chartered Accountant, (Membership No. 31914) Telephone No. (022) 2839 0457, dated 12th November, 2009, and adequacy certificate dated 13th March, 2010 certifying that sufficient resources are available with SSMPL to meet its obligations under the Offer.
- 10) Net worth Certificate issued by Mr. Niilesh Zaveri (Membership no. 37914), Chartered Accountant having office at Premise No.1, Chetan Kunj, Gr. Flr., NP Thakkar Road, Vile Parle (E) Mumbai 400 057 (Telephone No. 022-32477726, Fax No.- 022-26187150), dated 13th March, 2010 and adequacy certificate dated 13th March, 2010 certifying that sufficient resources are available with MSSSL to meet its obligations under the Offer.
- 11) Letter from the Acquirers dated 17th February, 2010 regarding appointment of Vivro Financial Services Private Limited as Manager to the Offer.
- 12) Statement from the Escrow Bank confirming cash deposit of Rs. 5,00,000/- and a lien marked in favour of the Manager to the Offer.
- 13) Pledge agreement executed between Vivro Financial Services Private Limited and BKDPMPL and SSMPL separately as on 17th March, 2010 in compliance of regulation 28(4)(c) of the Takeover Regulations.
- 14) Pledge Master Report and pledge confirmation report in respect of the pledge of shares by BKDPMPL and SSMPL in compliance of regulation 28(4)(c) of the Takeover Regulations.
- 15) Copy of SEBI letter No. CFD/DCR/TO/SA/OW/9215/10 dated 21st June, 2010 issued in terms of proviso to the regulation 18(2) of the Regulations
- 16) Due Diligence Certificate given by Vivro Financial Services Private Limited, Manager to the Offer dated 25th March, 2010.
- 17) Copy of the appointment letter from the acquirers dated 17th March, 2010 to appoint Purva Sharegistry (India) Private Limited as Registrar to the Offer.
- 18) Board resolution of BKDPMPL, SSMPL and MSSSL regarding authorisation to one of their directors for signing of SPA and pledging of shares by BKDPMPL, SSMPL for the escrow account requirement under regulation 28(4)(c) of the Takeover Regulations.
- 19) Undertaking from the Acquires for the pending litigation and undertaking that there are no borrowings and that only own and domestic funds are being utilised for the purpose of the Offer.

11. DECLARATION BY THE ACQUIRERS

- 11.1 The Acquirers, B.K. Dyeing & Printing Mills Private Limited, Sriman Stocks Managements Private Limited and Malar Share Shoppe Limited severally and jointly accept full responsibility for the information contained in this Letter of Offer.
- 11.2 The Acquirers would be responsible for ensuring compliance with the Takeover Regulations. The information relating to the Target Company has been obtained from publicly available information and from the Company.

For and on behalf of the Board of Directors

B.K. DYEING & PRINTING MILLS PRIVATE LIMITED

**Mr. Pratik Bhatt
(Director)**

**For and on behalf of the Board of Directors
SRIMAN STOCKS MANagements PRIVATE LIMITED**

**Mr. Devendra Kumar Sharma
(Director)**

**For and on behalf of the Board of Directors
MALAR SHARE SHOPPE LIMITED**

**Mr. Anil Chhagani
(Director)**

The person signing the Letter of Offer is duly and legally authorised person.

Place: Mumbai
Date: 29th June, 2010

- Attached:**
- 1. Form of Acceptance – cum – Acknowledgement**
 - 2. Form of Withdrawal – cum- Acknowledgement**
 - 3. Transfer Deed**

FORM OF ACCEPTANCE - CUM - ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance-cum-Acknowledgement with enclosures to Registrar to the Offer i.e. Purva Sharegistry (India) Private Limited at the address as mentioned in the Letter of Offer)

(All terms and expression used herein shall have the same meaning as described thereto in Letter of Offer and please read the instructions mentioned below before filling in this form of acceptance.)

From: _____

Name: _____

Address: _____

Tel No: (____) _____ Fax No.: (____) _____ E-mail: _____

OFFER	
Opens on:	Thursday, 8 th July, 2010
Last date of withdrawal:	Thursday, 22 nd July, 2010
Closes on:	Tuesday, 27 th July, 2010

To,
Purva Sharegistry (India) Private Limited.
 9th Shiv Shakti Industrial Estate,
 J.R. Boricha Marg, Opp. Kasturba Hospital,
 Lower Parel (E), Mumbai - 400011

Dear Sir/ Madam

Re: Open Offer to acquire 10,06,080 equity shares of Rs. 10/- each, representing 20% of the total issued, subscribed and paid up equity share capital and 20% of the total voting equity share capital of DJS Stock and Shares Limited ("Target Company"/ DJS) at price of Rs. 45/- (Rupees Forty Five only) per equity share ("Offer Price") payable in cash by B.K. Dyeing & Printing Mills Private Limited, Sriman Stocks Managements Private Limited and Malar Share Shoppe Limited (collectively referred to as the Acquirers).

- I/ We refer to the Letter of Offer dated 29th June, 2010 constituting an Offer for acquiring the equity shares held by me/ us in **DJS Stock and Shares Limited**.
- I/ We, the undersigned have read the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

SHARES HELD IN PHYSICAL FORM

- I/ We accept the Offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/ our shares as detailed below:

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

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

Acknowledgment Slip: DJS Stock and Shares Limited – Open Offer (to be filled in by the shareholders)

Received from Mr./Ms./M/s _____
 Form of Acceptance cum Acknowledgement for DJS Offer as per details below: -

Physical Shares: Folio No. _____ No. of Certificates Enclosed _ Certificate No. _____ Total No. of Shares Enclosed ____

Demat Shares: Client ID _____ DP ID _____
 Copy of Delivery Instruction to DP _____
 Total No. of Shares Enclosed _____
 (Delete whichever is not applicable)

Date of Receipt: _____ Stamp of collection center: _____ Signature of Official: _____

SHARES HELD IN DEMAT FORM

4. I/ We, holding shares in demat form, accept the Offer and enclose a photocopy of the delivery instructions by my/ our DP in respect of my/our Shares as detailed below:

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

5. I/ We have done an off-market transaction for crediting the equity shares to the special depository account with BCB Brokerage Private Limited styled "PSIPL Escrow A/c - DJS OPEN OFFER" whose particulars are:

DP Name: BCB Brokerage Private Limited	DP ID: 12010400	Client ID: 00016984
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Enclosures (Please tick as appropriate, if applicable)

Please use additional sheet and authenticate the same in case of insufficient space.

<input type="checkbox"/>	Power of Attorney	<input type="checkbox"/>	Corporate authorization in case of companies along with Board Resolution and specimen signatures of authorized signatories
<input type="checkbox"/>	Death Certificate/ Succession Certificate	<input type="checkbox"/>	others(Please specify) _____
<input type="checkbox"/>	No objection Certificate and Tax Clearance Certificate under Income-Tax Act, 1961, for NRIs/ OCBs/ Foreign Shareholders as applicable		

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

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

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

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

**Purva Share registry (India) Private Limited
(Unit- DJS Stock and Shares Limited Open Offer)**

Contact Person: **Mr. V.B. Shah**
 9th Shiv Shakti Industrial Estate,
 J.R. Boricha Marg, Opp. Kasturba Hospital,
 Lower Parel (E), Mumbai - 400011
 Tel: +91-22-23016761
 Fax: + 91-22-2301 2517
 Email: busicomp@vsnl.com

Letter of Offer DJS Stock and Shares Limited

8. I/ We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.
9. I/ We authorize the Acquirers to send by registered post/ speed post/ UCP the draft/ cheque, in settlement of the amount to the sole/ first holder at the address mentioned above.
10. I/ We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/ We further authorize the Acquirers to return to me/ us, equity share certificate(s) which is not found valid.
11. 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 Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I/ We agree that the Acquirers may pay the Offer Price only after due verification of the documents and signatures and on obtaining the necessary approvals as mentioned in the said letter of offer.
12. I/ We undertake to execute such further documents and give further assurance as may be required or expedient to give effect to my/our agreeing to sell the said equity shares.
13. So as to avoid fraudulent encashment in transit, Shareholder(s) should provide details of bank account of the first/sole shareholder and the cheque or demand draft will be drawn accordingly.

Please indicate the preferred mode of receiving the payment consideration. (Please tick)

1) Electronic Mode: ----- 2) Physical Mode: -----

Sr. No Particulars required Details

Name of Bank	Branch	City	Type of Account	Account Number
MICR Code		IFSC Code (for RTGS/ NEFT transfers)		

The Permanent Account No.(PAN No.) Allotted under the Income Tax Act 1961 is as under: -

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

Yours faithfully,
Signed and delivered

	FULL NAME (S) OF THE HOLDER	SIGNATURE (S)
First / Sole Holder		
1 st Shareholder		
2 nd Shareholder		
3 rd Shareholder		

Note: In case of joint holdings, all shareholders must sign. In case of body corporate, the company seal should be affixed

Place: _____

Date _____

14. I/ We irrevocably authorize the Acquirers or the Manager to the Offer to send by registered post the draft / cheque, in settlement of purchase at my own risk and any excess share certificate, if any, to the Sole/first holder at the address mentioned below:

NAME AND COMPLETE ADDRESS OF THE SOLE/FIRST HOLDER (IN CASE OF MEMBER(S)), ADDRESS as Registered with the Company.

Name: _____
Address: _____
Place: _____
Date: _____
Tele No: _____

INSTRUCTIONS

1. In the case of dematerialized shares, the shareholders are advised to ensure that their Shares are credited in favour of the Special Depository Account, before the date of Closure of the Offer i.e. **Tuesday, 27th July, 2010**. The Form of Acceptance-cum-Acknowledgment of such demat shares not credited in favour of the Special Depository Account, before the Date of Closure of the Offer will be rejected.

2. Shareholders should enclose the following:

I. For shares held in demat form:-

Beneficial owners should enclose

- i. **Form of Acceptance-cum-Acknowledgment** duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
- ii. **Photocopy of the delivery instruction** in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of offer.
- iii. In case of non-receipt of the aforesaid documents, but receipt of the shares in the Special Depository Escrow Account, the Acquirers may deem the Offer to have been accepted by the shareholder.

II. For Shares held in physical form:-

Registered Shareholders should enclose

- i) **Form of Acceptance-cum-Acknowledgment** duly completed and signed in accordance with the instructions contained therein, by all Shareholders whose names appear on the Share certificates.
- ii) **Original Share certificate(s).**
- iii) **Valid transfer deed(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 DJS and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with the Letter of Offer. Attestation, wherever required, (thumb impressions, signature difference, etc.) should be done.

If the Registrar to the Offer does not receive the documents listed above but receives the original share certificates and valid transfer deed from a registered shareholder, then the Offer will be deemed to have been accepted by such shareholders.

The details of buyer should be left blank failing which the same will be invalid under the Offer. All other requirements for valid transfer will be preconditions for valid acceptance.

Unregistered owners should enclose

- i. **Form of Acceptance-cum-Acknowledgment** duly completed and signed in accordance with the instructions contained therein.
- ii. **Original Share certificate(s).**
- iii. **Original broker contract note.**
- iv. **Valid Share transfer deed(s)** as received from the market leaving details of buyer blank. If the same is filled in then the Share(s) are liable to be rejected.

Letter of Offer DJS Stock and Shares Limited

3. The Share certificate(s), share transfer form(s) and the Form of Acceptance-cum-Acknowledgment should be sent only to the Registrar to the Offer and not to the Manager to the Offer or Acquirers or DJS STOCK AND SHARES LIMITED.
4. The Form of Acceptance-cum-Acknowledgment and other related documents should be submitted at the collection center of Purva Sharegistry (India) Private Limited as stated in the Letter of Offer.
5. It is mandatory for shareholders to indicate the bank account details at the appropriate place in the Form of Acceptance-cum-Acknowledgment and the consideration would be credited to the bank account of the sole/first shareholder. The payment would be made at par to all the shareholders.
6. **Rejection of Shares**

If the shares are rejected for any of the following reasons, the shares will be returned to the holder(s) along with all the documents received from them at the time of submission. Please Note that the following list is not exhaustive.

- a. The signature(s) of the holder(s) do not match with the specimen signature(s) as per the records of DJS STOCK AND SHARES LIMITED.
 - b. The Transfer deed is not complete or that the signatures do not match with the specimen recorded with DJS STOCK AND SHARES LIMITED.
 - c. The number of shares mentioned in the Form of Acceptance-cum-Acknowledgment does not tally with the actual physical share certificate(s) submitted.
7. All documents/ remittances sent by or to shareholders will be at their own risk. Shareholders of DJS Stock and Shares Limited are advised to adequately safeguard their interests in this regard.
 8. Neither The Acquirers, the Manager to the Offer, the Registrar to the Offer or DJS Stock and Shares Limited will be liable for any delay/ loss in transit resulting in delayed receipt/non-receipt by the Registrar of your Form of Acceptance-cum-Acknowledgment or submission of original physical Share certificate(s) due to inaccurate/ incomplete particulars/ instructions on your part, or for any other reason.
Applicants who cannot hand deliver their documents at the collection Center, may send their documents only by registered post, at their own risk, to the Registrar to the Offer at Purva Sharegistry (India) Private Limited, 9th Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai - 400011, so as to reach the Registrars to the Offer on or before the last date of acceptance i.e. Tuesday, 27th July, 2010.
 9. Please read the enclosed Letter of Offer before filling up the form of Acceptance.
 10. The Form of Acceptance should be filled up in English only.
 11. Signature(s) other than in English, Hindi and thumb impression must be attested by notary public under his official seal.
 12. Mode of tendering the Equity shares pursuant to the Offer
 - (i) The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholders of DJS.
 - (ii) Shareholders of DJS to whom the Offer is being made, are free to Offer his/her/their shareholding in DJS for sale to the Acquirers, in whole or part, while tendering his/her/their equity shares in the Offer.

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

**Purva Sharegistry (India) Private Limited
(Unit- DJS Stock and Shares Limited Open Offer)**

Contact Person: **Mr. V.B. Shah**
9th Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Opp. Kasturba Hospital,
Lower Parel (E), Mumbai - 400011
Tel: +91-22-23016761
Fax: + 91-22-2301 2517
Email: busicomp@vsnl.com

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FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Withdrawal with enclosures to Registrar to the Offer Purva Shareregistry (India) Private Limited at the address as mentioned in the Letter of Offer)

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

Offer	
Opens on:	Thursday, 8 th July, 2010
Last date of Withdrawal	Thursday, 22 nd July, 2010
Closes on:	Tuesday, 27 th July, 2010

To,
Purva Shareregistry (India) Private Limited.
9th Shiv Shakti Industrial Estate, J.R. Boricha Marg,
Opp. Kasturba Hospital,
Lower Parel (E), Mumbai - 400011

Dear Sir/Madam,

Sub: **Open Offer to acquire 10,06,080 equity shares of Rs.10/- each, representing 20% of the total issued subscribed and paid up equity share capital and 20% of the total voting equity share capital of DJS Stock and Shares Limited ("Target Company"/ "DJS ") at price of Rs. 45/- (Rupees Forty Five only) per Equity share ("Offer Price") payable in cash by B.K. Dyeing & Printing Mills Private Limited, Sriman Stocks Managements Private Limited and Malar Share Shoppe Limited (collectively referred to as the Acquirers) -- withdrawal of shares tendered in the Offer.**

I/ We refer to the Letter of Offer dated 29th June, 2010 for acquiring the Shares held by me/us in **DJS STOCK AND SHARES LIMITED**. I/we, the undersigned, have read the Letter of Offer understood its contents and unconditionally accept the terms and conditions and procedures as mentioned therein.

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

I/ We hereby consent unconditionally and irrevocably to withdraw my/ our Shares from the Offer and

I/ We further authorize the Acquirers to return to me/ us, tendered 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 Acquirers/ Manager to the Offer/ Registrar to the Offer.

I/ We note that this Form of withdrawal should reach the Registrar to the Offer at any of the collection centers mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal.

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

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

-----TEAR ALONG THIS LINE-----

Acknowledgment Slip: DJS Stock and Shares Limited – Open Offer (to be filled in by the shareholders)

Received from Mr./Ms./M/s -----

Form of Acceptance cum Acknowledgement for DJS Offer as per details below:

Physical Shares: Folio No.	No. of Certificates Enclosed	Certificate No.	Total
No. of Shares Enclosed			
Demat Shares: Client ID			
DP ID			
Copy of Delivery Instruction to DP			
Total No. of Shares Enclosed (Delete whichever is not applicable)			
Date of Receipt :	Stamp of collection center:	Signature of Official:	

Letter of Offer DJS Stock and Shares Limited

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

Folio no.	Certificate No.	Distinctive Nos.		No. of Shares
		From	To	
Tendered				
Withdrawn				
Total No. of equity shares				

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

I/ We hold the following shares in dematerialized form, have tendered the shares in the Offer and had done an off-market transaction for crediting the Shares to the Special Depository Account with **BCB Brokerage Private Limited** Styled "PSIPL Escrow A/c - DJS OPEN OFFER" as per the following particulars:

DP Name: BCB Brokerage Private Limited	DP ID: 12010400	Client ID: 00016984
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Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by the Depository Participant.

The particulars of the account from which my/ our shares have been tendered are as detailed below:

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

I/ We note that the Shares will be credited back only to the depository account, from which the shares have been tendered and necessary standing instructions have been issued in this regard. I/ We confirm that the particulars given above are true and correct.

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

----- 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- DJS Stock and Shares Limited Open Offer)
 Contact Person: **Mr. V.B. Shah**
 9th Shiv Shakti Industrial Estate,
 J.R. Boricha Marg, Opp. Kasturba Hospital,
 Lower Parel (E), Mumbai - 400011
 Tel: +91-22-23016761
 Fax: + 91-22-2301 2517
 Email: busicomp@vsnl.com

Yours faithfully,
Signed & Delivered

Full Name(s) of the holders	Address	Signature
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all shareholders must sign. A corporation must affix its common seal necessary Board Resolution should be attached.

Place: _____
Date: _____

INSTRUCTIONS

1. Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at 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. Thursday, 22nd July, 2010.
2. Shareholders should enclose the following:
 - i. **For Shares held in demat form:**
Beneficial owners should enclose
 - a. Duly signed and completed Form of Withdrawal.
 - b. Acknowledgement slip in original/ Copy of the submitted Form of Acceptance - cum - Acknowledgement in case delivered by Registered A.D.
 - c. Photocopy of the delivery instruction in "Off-market" mode or Counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
 - ii. **Registered Shareholders should enclose.**
 - a. Duly signed and completed Form of Withdrawal
 - b. Acknowledgement slip in original/ copy of the submitted Form of acceptance- cum- Acknowledgement in case delivered by Registered A.D.
 - c. In case of partial withdrawal, valid share transfer form(s) for the remaining Shares (i.e. Shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with DJS Stock and Shares Limited and duly witnessed at the appropriate place.
 - iii. **Unregistered owners should enclose.**
 - a. Duly signed and completed Form of Withdrawal.
 - b. 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/ Special Depository Account.
4. The intimation of returned Shares to the shareholders will be at the address as per the records of the Target Company/ depository as the case may be.
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 Target Company. The facility of partial withdrawal is available only to registered shareholders.
7. Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.
8. The Form of Withdrawal and other related documents should be submitted at the collection center of Purva Sharegistry (India) Private Limited.as stated in the Letter of Otter.

Applicants who cannot hand deliver their documents at the collection center, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer at Purva Sharegistry (India) Private Limited., 9th Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai – 400011 so as to reach the Registrars to the Offer on or before the last date of acceptance i.e. Tuesday, 27th July, 2010.

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