

LETTER OF OFFER

This Document is important and requires your immediate attention

This Letter of Offer is sent to you as a shareholder(s) of LUMINAIRE TECHNOLOGIES LIMITED. If you require any clarifications about the action to be taken, you may consult your Stock Broker or investment consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER

By

VANDANA CLOTH CENTRE PRIVATE LIMITED ("Acquirer" or "Vandana")

having its registered office at 209, A. J. C. Bose Road, GKK/2A, Ground Floor, Kolkata – 700 017
Ph. No.: (033) 2290 4267, Fax No.: (033) 2290 1307, E-mail: dkc_ca@rediffmail.com

to the shareholders of

LUMINAIRE TECHNOLOGIES LIMITED ("Target Company" or "LTL")

Regd. Office: 601/602, "Sukh Sagar", N.S. Patkar Marg, Girgaum Chowpatty, Mumbai- 400 007
Ph No.: (022) 6618 8800, Fax No. : (022) 6618 8899, Email: luminaireinvestorcomplaints@gmail.com

For the acquisition of 48,00,000 (Forty Eight Lakhs Only) fully paid-up equity shares of Re.1/- each, representing 20.00 % of the fully paid-up equity and voting share capital at a price of Rs. 6/- per share ("**Offer Price**") payable in cash, in accordance with Regulation 20(2)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as "**Regulations**") from the equity shareholders of LTL.

Please Note:

1. This Offer is being made in compliance with Regulation 10 & 12 of the Regulations.
2. The Offer is subject to receiving the necessary approval(s), from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of acceptances from Non-Resident shareholders, the Acquirer would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of LTL to the Acquirer. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the offer would be subject to all-statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.
3. If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of closure of the Offer viz. 06.06.2011 or withdrawal of the Offer in terms of the regulation, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement dated 17.01.2011 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.
4. **There is no competitive bid.**
5. **As the Offer price cannot be revised during 7 working days prior to the closing date of the Offer/ bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**
6. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto 10.06.2011 i.e., three working days prior to the closure of the Offer.
7. The offer is not subject to a minimum level of acceptance by the shareholders of LTL.
8. The Procedure for acceptance is set out in Para 8 of this Letter of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer.
9. The Public Announcement, Corrigendum to Public Announcement and Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) would also be available at SEBI website www.sebi.gov.in.

	MANAGER TO THE OFFER:		REGISTRAR TO THE OFFER:
	VC CORPORATE ADVISORS PRIVATE LIMITED SEBI REGN NO: INM000011096 (Contact Person: Mr. Anup Kumar Sharma) 31, Ganesh Chandra Avenue, 2 nd Floor, Suite No. 2C, Kolkata – 700 013 Tel: - (033) 2225 3940 / 3941/ 4116, Fax: (033) 2225 3941 Email: mail@vccorporate.com		ADROIT CORPORATE SERVICES PRIVATE LIMITED SEBI REGN No : INR000002227 (Contact Person: Surendra Gawade) 19/20, Jaferbhoy Industrial Estate, Marol Naka, Andheri (East), Mumbai - 400 059. Tel: (022) 2859 0942/4442/6060, Fax: (022) 2850 3748, E-mail: surendrag@adroitcorporate.com
	OFFER OPENS ON : FRIDAY, 27.05.2011		OFFER CLOSING ON : WEDNESDAY, 15.06.2011

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Original Date	Original Day	Revised Date	Revised Day
Date of publication of Public Announcement	17.01.2011	Monday	17.01.2011	Monday
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	28.01.2011	Friday	28.01.2011	Friday
Last Date for a Competitive Bid, if any	07.02.2011	Monday	07.02.2011	Monday
Date by which the Letter Of Offer will be Dispatched to the shareholders	24.02.2011	Thursday	21.05.2011	Saturday
Date of Opening of the Offer	07.03.2011	Monday	27.05.2011	Friday
Last date for revising the Offer Price/ Number of Shares	16.03.2011	Wednesday	06.06.2011	Monday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	22.03.2011	Tuesday	10.06.2011	Friday
Date of Closing of the Offer	26.03.2011	Saturday	15.06.2011	Wednesday
Date of communicating rejection/acceptance and payment of consideration for applications accepted.	09.04.2011	Saturday	30.06.2011	Thursday

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirer: -

1. The offer involves an offer to acquire 20.00% of the fully paid-up equity and voting share capital of LTL from the eligible persons for the Offer. In the case of oversubscription in the offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
2. The acquirer shall, within a period of fifteen days from the date of the closure of the offer, complete all procedures relating to the offer including payment of consideration to the shareholders who have accepted the offer and for the purpose open a special account as provided under regulation 29 of the Regulations : Provided that where the acquirer is unable to make the payment to the shareholders who have accepted the offer before the said period of fifteen days due to non-receipt of requisite statutory approvals, the SEBI may, if satisfied that non-receipt of requisite statutory approvals was not due to any wilful default or neglect of the acquirer or failure of the acquirer to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the acquirer agreeing to pay interest to the shareholders for delay beyond fifteen days, as may be specified by the Board from time to time. Further, shareholders should note that after the last date of withdrawal i.e. 10.06.2011, the shareholders who have lodged the shares would not be able to withdraw them even if the acceptance of the Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirer under the Offer. No offer, once made, shall be withdrawn except under the following circumstances:—

- (a) the statutory approval(s) required have been refused;
- (b) the sole acquirer, being a natural person, has died;
- (c) such circumstances as in the opinion of the Board merit withdrawal.

In the event of withdrawal of the offer under any of the circumstances specified under sub-regulation (1), the acquirer or the merchant banker shall,—

- (a) make a public announcement in the same newspapers in which the public announcement of offer was published, indicating reasons for withdrawal of the offer ;
- (b) simultaneously with the issue of such public announcement, inform –
 - (i) the Board;
 - (ii) all the stock exchanges on which the shares of the Target Company are listed; and
 - (iii) the target company at its registered office.

3. The Acquirer intend to acquire 48,00,000 (Forty Eight Lakhs Only) fully paid-up equity shares of Re.1/- each, representing 20.00% of the fully paid-up equity and voting share capital at a price of Rs. 6/- per share under the Regulations. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade such equity shares.
4. The Acquirer and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and the Manger to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.
5. The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

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DEFINITIONS/ABBREVIATIONS

Acquirer/ Vandana	M/s. Vandana Cloth Centre Private Limited
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
Corrigendum to Public Announcement	Corrigendum to Public Announcement dated 19.05.2011
ECS	Electronic Clearing Service
Equity and voting share capital of LTL	2,40,00,000 Equity shares of Re. 1/- each
FOA or Form of Acceptance	Form of Acceptance – cum - Acknowledgment accompanying the Letter of Offer
FOW or Form of Withdrawal	Form of Withdrawal accompanying the Letter of Offer
LO	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
Offer Period	12.01.2011 to 30.06.2011
Offer Price	Rs.6/- payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirer to acquire 48,00,000 (Forty Eight Lakhs only) fully paid-up equity shares of Re.1/- each, representing 20.00 % of the fully paid-up equity and voting share capital at a price of Rs. 6/- per share.
PA	Public Announcement dt. 17.01.2011
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of LTL except the parties to the Share Purchase Agreement
RBI	Reserve Bank of India
Registrar to the Offer	Adroit Corporate Services Private Limited
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent Amendments thereof.
ROC	Registrar of Companies
SEBI	Securities & Exchange Board of India
Seller / Current Promoter	M/s. IndiaNivesh Limited
SPA or Agreements	Share Purchase Agreements dt. 12.01.2011 entered into between Acquirer and Seller.
Specified date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of LTL, to whom the Letter of Offer would be sent, i.e. 28.01.2011.
Target Company / LTL	Luminaire Technologies Limited

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF LTL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHO'S SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS 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 ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 28.01.2011 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.

2. DETAILS OF THE OFFER:

2.1. Background of the Offer:

- 2.1.1** This Offer is being made by the Acquirer in compliance with Regulation 10 & 12 of the Regulations. The prime object of the Offer by the Acquirer is substantial acquisition of shares and voting rights accompanied with change in control/management of LTL.
- 2.1.2** The Acquirer has entered into a Share Purchase Agreement dated 12th January, 2011 (“SPA” or “Agreement”) to acquire in aggregate 1,18,28,030 (One Crore Eighteen Lakhs Twenty Eight Thousand Thirty Only) equity shares of Re. 1/- each representing 49.28% of the fully paid-up equity and voting share capital of LTL with its existing Promoter M/s. IndiaNivesh Limited (herein after referred to as “IndiaNivesh” or “Seller”) at a price of Rs. 5.50 (Rupees Five and Fifty Paise Only) per fully paid up equity share payable in cash (“Negotiated Price”) for a total consideration of Rs. 6,50,54,165/- (Rupees Six Crores Fifty Lakhs Fifty Four Thousand One Hundred and Sixty Five only) the details of which is as under:

SL. NO.	Name of the Seller	Address of Registered Office	Telephone No. & Fax No.	No. of Equity Shares of Target Company	% of Paid Up Equity & Voting Share Capital of Target Company
1	M/s. IndiaNivesh Limited	601/602, “Sukh Sagar” N. S. Patkar Marg, Girgaum Chowpatty, Mumbai-400 007	Ph. No: (022)-6618-8800 & Fax No. : (022)-6618 8899	1,18,28,030	49.28%

- 2.1.3** There are no “persons acting in concert” with the Acquirer for the purpose of the Open Offer.
- 2.1.4** As on the date of the PA, the Acquirer holds 1,18,28,030 equity shares in LTL representing 49.28% of the equity & voting capital of LTL. The Acquirer has not acquired any equity shares of the Target Company during twelve months preceding the date of the PA except 1,18,28,030 equity shares acquired through SPA dated 12th January, 2011.
- 2.1.5** As on the date of the PA, the Manager to the Offer does not hold any equity share in the Target Company. They declare and undertake not to deal in the shares of LTL 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.
- 2.1.6** The Offer is not as a result of global acquisition resulting in indirect acquisition of LTL.
- 2.1.7** The Salient features of the Share Purchase Agreements dated 12th January 2011 are as follows:
- The Seller holds 1,18,28,030 equity shares of the Target Company aggregating to 49.28% of the present paid up equity and voting share capital of the Target Company.
 - The Seller has agreed to sell and the Acquirer has agreed to acquire in aggregate 1,18,28,030 fully paid up equity shares of Re.1/- each (“Sell shares”) representing 49.28% of the present paid up equity and voting share capital of the Target Company at a price of Rs.5.50 per share for cash aggregating to Rs. 6,50,54,165/-.
 - The Sell Shares are free from all charges, encumbrances or liens and are not subjects to any lock in period.
 - Within one month from the date of signing of the SPA :
- The Acquirer shall pay the entire purchase consideration amount to the Seller by way of cash/cheques for the Sell shares and the Seller shall transfer the entire Sale

shares to the Acquirer through Off-market transaction by handing over the signed depository instruction slips in respect of the said Sale shares.

- The Target Company shall provide the written undated resignations of Directors containing a confirmation that the resigning directors have no claims against the Target Company for the loss of office or termination of employment or otherwise or for unpaid remuneration.
 - e. Pursuant to Regulation 22(16) of the Regulations, the Seller and the Acquirer shall not act upon the SPA in the event of non-compliance with any of the provisions of the Regulations.
 - f. That the Acquirer and the Seller agree to abide by its obligations as contained in the Regulations.
 - g. That in case of non-compliance of any provisions of the Regulations, the Agreement for such sale shall not be acted upon by the Seller and/or the Acquirer.
- 2.1.8** Subsequent to the Share Purchase Agreement dated 12th January 2011, the Acquirer has on 14th January 2011, paid the entire purchase consideration towards the Sell shares to the Seller and the Seller has handed over the signed depository instruction slips in respect of the said Sale shares to the Acquirer.
- 2.1.9** The proposed change in control is consequent to the Agreement whose salient features are described in 2.1.7 above.
- 2.1.10** The Acquirer has opened an Escrow DP Account in the name of “LTL SPA VC CORP ADV P L ESC AC” and has transferred the share acquired through the SPA dated 12.01.2011 into the escrow DP account and has further empowered the Merchant Banker as the sole authorized signatory to aforesaid DP Account to the exclusion of all others including itself. The merchant banker shall facilitate transfer the shares back to the Acquirer on completion of the open offer formalities.
- 2.1.11** The Acquirer and/or its Directors, Seller and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of SEBI Act or under any other Regulations made under the SEBI Act.
- 2.1.12** The Offer will result in change in control of LTL and a change in the Board of Directors of LTL is contemplated by the Acquirer, consequent to this acquisition. As on the date of this Letter of Offer, none of the Director representing the Acquirer is on the Board of LTL.

2.2. Details of the Proposed Offer:

- 2.2.1.** The Public Announcement dated 17.01.2011 & Corrigendum to Public Announcement dated 19.05.2011 of the Offer was made in Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions and Mumbai Lakshadeep (Marathi Daily) on 17.01.2011 and 19.05.2011 respectively in compliance with Regulation 15(1) of the Regulations. The Public Announcement made on 17.01.2011 & Corrigendum to Public Announcement made on 19.05.2011 is available on the SEBI web site at www.sebi.gov.in.
- 2.2.2.** The Acquirer propose to acquire from the existing shareholders of the Target Company upto 48,00,000 fully paid-up Equity Shares of Re.1/- each, representing 20.00% of the fully paid-up equity and voting share capital at a price of Rs. 6/- (Rupees Six Only) per share (“**Offer Price**”) payable in cash (“**Offer**” or “**Open Offer**”). LTL doesn’t have any partly paid up shares as on date of the PA.
- 2.2.3.** The shares will be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all the rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.
- 2.2.4.** The Offer is not subject to any minimum level of acceptances. The Acquirer will accept all equity shares of LTL in terms of this Offer upto a maximum of 48,00,000 equity shares constituting 20.00 % of the fully paid-up equity and voting share capital of the Target Company.
- 2.2.5.** Since the date of the PA to the date of this LO, the Acquirer has not acquired any equity shares of LTL except those acquired under the SPA dated 12.01.2011.

2.2.6. No competitive bid has been received as on date of LO.

2.3. Object of the Offer:

2.3.1 The Offer has been made pursuant to regulation 10 & 12 and other provisions of the Chapter III and in compliance with the Regulations.

2.3.2 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with change in control and management of the Target Company.

2.3.3 The acquisition is in the nature of diversification and growth and also to reap benefits of corporate opportunities available to Companies listed on the Stock Exchange. The Acquirer proposes to diversify into real estate business and proposes to appoint professional personals for the same. The Acquirer proposes to change the object clause of the Target Company in order to enable the Target Company to carry on the real estate and related business.

3. BACKGROUND OF THE ACQUIRER:

3.1 Vandana Cloth Centre Pvt. Ltd.

3.1.1 Vandana Cloth Centre Pvt. Ltd. was incorporated on 15th June, 2006 as a private limited company under the Companies Act 1956. The CIN of Vandana is U18101WB2006PTC109938. The registered office of Vandana is situated at 209, A. J. C. Bose Road, GKK/2A, Ground Floor, Kolkata – 700 017. Tel No. (033)- 2290 4267, Fax No.: (033) 2290 1307, E-mail: dkc_ca@rediffmail.com

3.1.2 Mrs. Suman Devi Bhagat and Mrs. Manju Devi are the promoters and subscribers to the Memorandum of Association of Vandana. They do not belong to any group as such.

3.1.3 Vandana was incorporated with the objective of carrying on the business in India or abroad as manufacturer, processor, producer, washer, buyers, sellers, imports, exports, exporter of textile goods, indian handicraft, traders, merchants etc of all kinds of fibre, jute, silk, hemp, wools, rayon, hosiery clothes and hosiery goods. Presently the funds of Vandana have been deployed in shares & securities and providing loans and advances.

3.1.4 Shareholding Pattern of Vandana as on 17.01.2011 i.e., date of Public Announcement is as under:

Name	Total Number of Shares	Total shareholding as a % of total no. of shares
Suman Devi Bhagat	5000	10%
Manju Devi	5000	10%
Kioski Dealers Pvt Ltd	16000	32%
Rajesh Metal India Ltd	9000	18%
Cygnus Merchants Pvt Ltd	5000	10%
Pushpak Trading & Consultancy Pvt Ltd	10000	20%
TOTAL	50000	100.00

3.1.5 Name and residential address of the Board of directors of Vandana are as follows:

Names of Directors	Residential Address	Experience	Qualification	Designation	Date of Appointment
Brijesh Kumar Bhagat	1B, Chandi Ghosh Road, 2nd floor, flat 2C, Ujjala Apartment, Tollygunge, Kolkata - 700040	7 Years of experience in Taxation & Finance.	Chartered Accountant	Director	23/12/2010
Mamta Bhagat	1B, Chandi Ghosh Road, 2nd floor, flat 2C, Ujjala Apartment, Tollygunge, Kolkata - 700040	5 Years of experience in Textile Designing	Textile Designer	Director	23/12/2010

None of the directors of Vandana were on the Board of the Target Company as on the date of PA.

3.1.6 The shares of Vandana are not listed on any Stock Exchange.

3.1.7 The Authorised Share Capital of Vandana is Rs. 20.00 Lakhs comprising of 2,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 5.00 Lakhs comprising of 50,000 fully paid up equity shares of Rs.10/- each.

3.1.8 Financial Information:

The financial details of Vandana as per the audited accounts for the last three financial years ended 31st March 2008, 31st March 2009 and 31st March, 2010 and Certified Unaudited Accounts for the period ended 30th September 2010 are as follows:

Profit & Loss Statement

(Rs. in Lakhs)

For the Year / Period Ended	31 st March 2008 (Audited)	31 st March 2009 (Audited)	31 st March, 2010 (Audited)	30 th September, 2010 (Certified)
Income from Operations	4.79	5.25	4.17	-
Other Income	NIL	NIL	NIL	-
Total Income	4.79	5.25	4.17	-
Total Expenditure	4.30	4.46	1.64	0.029
Profit/(Loss) before Interest, Depreciation and Tax	0.49	0.79	2.53	(-).029
Depreciation	NIL	NIL	NIL	-
Interest	- NIL	NIL	NIL	-
Profit/(Loss) before Tax	0.49	0.79	2.53	(-).029
Provision for Tax (including deferred tax)	(-)0.15	(-)0.24	(-)0.78	-
Profit/(Loss) after tax	0.34	0.55	1.75	(-).029

Balance Sheet

(Rs. in Lakhs)

As on	31 st March 2008 (Audited)	31 st March, 2009 (Audited)	31 st March 2010 (Audited)	30 th September, 2010 (Certified))
Sources of funds				
Paid up share capital	5.00	5.00	5.00	5.00
Reserves & Surplus (excluding revaluation reserves)	36.39	36.93	38.68	38.68
Less: Miscellaneous Expenditure not written off	(-)0.29	(-)0.19	(-)0.10	(-)0.10
Net Worth	41.10	41.74	43.58	43.58
Share Application Money Received	4.00	8.00	1.00	NIL
Secured loans	NIL	NIL	NIL	NIL
Unsecured loans	NIL	NIL	NIL	NIL
Total	45.10	49.74	44.58	43.58
Uses of funds				
Net Fixed Assets (including capital W-I-P)	NIL	NIL	NIL	NIL
Investments	NIL	NIL	20.00	33.00
Net Current Assets	45.10	49.74	24.58	10.58
Total	45.10	49.74	44.58	43.58

Other Financial Data

For the Year Ended	31st March 2008 (Audited)	31st March, 2009 (Audited)	31st March 2010 (Audited)	30th September, 2010 (Certified)
Dividend (%)	NIL	NIL	NIL	NIL
Earning Per Share (Rs.)	0.68	1.09	3.50	N.A
Return on Networth (%)	0.83	1.32	4.02	*(0.07)
Book Value Per Share (Rs.)	82.20	83.48	87.17	87.16

* Non-Annualised

Note:

- (i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period
- (ii) Return on Net Worth = Profit after Tax / Net Worth
- (iii) Book Value per Share = Net Worth / No. of equity shares
- (iv) Source : Audited Annual Reports / Certified by Statutory Auditors

3.1.9 Vandana has not promoted any other company.

3.2 There are no persons acting in concert with the Acquirer.

3.3 The Acquirer, till date has complied with the relevant provisions of Regulation 7(1) of Chapter II of the Regulations wherever applicable.

3.4 Disclosures in terms of Regulations 16(ix) of the Regulations & Acquirer's future plans for LTL

3.4.1 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

3.4.2 Vandana was incorporated with the objective of carrying on the business in India or abroad as manufacturer, processor, producer, washer, buyers, sellers, imports, exports, exporter of textile goods, indian handicraft, traders, merchants etc of all kinds of fibre, jute, silk, hemp, wools, rayon, hosiery clothes and hosiery goods. Presently the funds of Vandana have been deployed in shares & securities and providing loans and advances.

3.4.3 Subject to satisfaction of the provisions under the Companies Act, 1956 and/ or any other Regulation(s), the Acquirer intend to make changes in the management of LTL. It is proposed to induct new Directors on the Board of LTL by the Acquirer. The likely changes in the management / control of LTL by the Acquirer shall be subject to successful completion of the Open Offer formalities, including dispatch of consideration for the Shares accepted and shall be subject to compliance with Regulation 23(6) of the Regulations.

3.4.4 The Acquirer do not have any plans to dispose off or otherwise encumber any assets of LTL in the next two years except in the ordinary course of business of LTL and / or for the purposes of entering into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of LTL, subject to applicable shareholders approval.

3.4.5 The Acquirer undertake not to sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any.

4. OPTION IN TERMS OF REGULATION 21(2)

Upon completion of the Offer, assuming full acceptance to this Offer the public shareholding in the Target Company will not fall below the minimum limit specified in clause 40A of the Listing Agreement. Further the Acquirers have undertakes that they shall comply with the Listing Agreement for continuous listing of equity shares of the Target Company with BSE.

5. BACKGROUND OF THE TARGET COMPANY – LUMINAIRE TECHNOLOGIES LIMITED

5.1. Brief History and Main Areas of Operations:

5.1.1 Luminaire Technologies Limited (“LTL”) having its registered office at 601/602, “Sukh Sagar”, N. S. Patkar Marg, Girgaum Chowpatty, Mumbai- 400 007, Ph No.: (022) 6618 8800, Fax No. : (022) 6618 8899, was originally incorporated in the name & style of “Nandini Syntex Limited” on 22nd July 1985 under the Companies Act, 1956 in the State of Maharashtra. The Target Company obtained the Certificate of Commencement of Business on 16th August 1985. The name of the Target Company was subsequently changed to “Strauss Industries & Exports Limited” and a fresh Certificate of Incorporation consequent on change of name was obtained on 3rd July, 1995. The name of the Target Company was lastly changed to the present name “Luminaire Technologies Limited” and a fresh Certificate of Incorporation was obtained on 9th December 1999.

5.1.2 LTL was carrying on the business of Computer Software Services until the financial year ended 31st March, 2008. Subsequently LTL discontinued its business of Computer Software Services and had changes its object clause of the Memorandum of Association by inserting the Entertainment and Media related objects through a resolution passed by postal ballot on 4th August, 2007 to enable the Target Company to start the Entertainment and Media related activities. LTL is yet to receive Downlinking Approvals from Ministry of Information and Broadcasting, Government of India.

5.1.3 As on the date of the PA, the Authorized Share Capital of LTL is Rs. 1500.00 Lakhs divided into 15,00,00,000 equity shares of Re.1/- each fully paid up. The Issued, Subscribed & Paid-up Equity Share Capital of LTL is Rs. 240.00 Lakhs divided into 2,40,00,000 equity shares of Re.1/- each. LTL does not have any partly paid up equity shares. LTL has already established connectivity with Central Depositories Services (India) Limited (CDSL) and National securities Depository Limited (NSDL).

5.1.4 The Share Capital of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid up Equity Shares	2,40,00,000	100.00%
Partly Paid up Equity Shares	NIL	NIL
Total Paid up Equity Shares	2,40,00,000	100.00%
Total voting rights in the Target Company	2,40,00,000	100.00%

5.1.5 The build up of the Capital Structure of the Target Company are detailed as below:

Date of allotment	Shares Issued		Cumulative paid up capital (Rs.)	Face value (Rs.)	Mode of allotment	Identity of allottees	Compliance status
	Number	%					
On incorporation	70	0.00	700	10	Cash	Promoters	Complied
16.12.1985	250000	1.04	2500700	10	Public Issue	Public shareholders	Complied
18.1.1986	149930	0.62	4000000	10	Private Placement	Promoters, Directors and Relatives	Complied
18.01.1996	400000	1.67	8000000	10	Bonus Issue	Existing shareholders	Complied
04.11.2000	1600000	6.67	24000000	10	Bonus Issue	Existing shareholders	Complied
24.09.2005	21600000	90.00	24000000*	1	-	-	Complied
Total	24000000	100.00					

* The Face value of the Equity share capital of the Target Company were subdivided from Rs.10/- per share to Re.1/- per share pursuant to the resolution passed by the shareholders of the Target Company in their meeting held on 24.09.2005.

5.1.6 (a) Due to non payment of listing fees, BSE vide its letter dated 31.10.1990, struck off the name of the Target Company from the list of officially quoted securities w.e.f. 31.10.1990. The Target Company vide its letter dated 29.09.1992 made a request to BSE to consider relisting of the shares on

officially quoted securities list. BSE vide its letter dated 07.01.1993 considered the request of the Target Company and asked them to comply with certain formalities including payment of arrear of annual listing fees of Rs. 28738/- for the period 1987 to 1992-93, which the Target Company complied with vide its letter dated 13.09.1993. BSE vide its notice dated 07.10.1993 readmitted the shares of Target Company for dealing on the exchange in the list of non specified securities. Except this, the shares of LTL have never been suspended from trading by the Stock Exchange.

- (b) BSE vide its letter no. DCS/CRD/526045/18 dated 19th September 2005 issued a show cause notice to the Target Company for non-compliance of clause 47 of the Listing Agreement seeking explanations on or before 24th September, 2005 failing which BSE would proceed to suspend the dealings of the shares of LTL on the stock exchange without any further notice. In respect to the aforesaid letter LTL replied vide its letter dated 21st September, 2005 that the Target Company has already intimated about the appointment of the Compliance Officer vide its letter dated 1st January, 2004 and appointment of Registrar and Share Transfer Agents of the Company vide its letter dt. February 25, 2004 to BSE and also submitted proof thereof. BSE further vide its letter dated 28th September, 2005 withdrew the proposed suspension order.
- (c) Apart from above there has not been any suspension of trading of shares of LTL in the Stock exchange. Further as on date no other punitive action has been taken against the Target Company by BSE apart from the aforesaid. In this respect we have already written to BSE vide our letter dt. 22.01.2011 and 25.01.2011 to provide us the information of compliance made by LTL along with details of any suspension/disciplinary/ penal action taken by them against the Target Company. We have not received any information from the BSE till date. As per the letter dated 21.01.2011 received from the Registrar of the Target Company, we state that there is no Investor's grievances pending as on that date against the Target Company.

5.1.7 LTL has not complied with the provision of Regulation 6 for the year 1997 and also Regulation 8(3) of Chapter II of the Regulations for the period 1998 to 2002. LTL has however availed the benefit under SEBI (Regularization) Scheme, 2002 and regularized the same by paying penalty of Rs.10,000/-. Further LTL has duly complied with the disclosure requirement under Regulation 8(3) for the year 2003 to 2010 except that there was a delay of 124 days in complying with the requirements for the year 2003 and a delay of 5 days in 2010. **For the delay in compliance with the provision of chapter II, SEBI may initiate appropriate action against the Target Company.**

5.1.8 The present Promoter / Promoter Group / Other Major Shareholders of the Target Company have complied with the Regulation 7 and 8 of the Regulations till date in time. During the year 2002-2003, 2003-2004 and 2004-2005 there were inter-se transfers amongst the Erstwhile Promoters for 3.38%, 25.66% and 4.34% respectively for which no compliance under Regulation 7(1A) were made by the Erstwhile Promoters. **For the non-compliance with the provision of Regulation 7(1A) of chapter II, SEBI may initiate appropriate action against the Erstwhile Promoters.**

5.1.9 As on the date of PA, there are no outstanding convertible instruments such as warrants/FCDs/PCDs etc. There are no partly paid up shares as on the date of PA.

5.1.10 LTL has confirmed that it has:

- a) Paid up to date Listing Fees to BSE.
- b) Complied with the Listing Agreement requirements of the Stock Exchange. No punitive actions have been taken against it by BSE till date except & otherwise stated in para 5.1.6 above.

5.1.11 The Board of Directors of LTL as on the date of the PA is as follows:

Names of Directors	Designation	Date of Appt.	DIN NO.	Qualification	Residential Address	Experience	No. & % of shares of LTL held as on date of SPA i.e. 12.01.2011	No. & % of shares sold through SPA dated 12.01.2011
Mr. Rajesh Nuwal	Non-executive Promoter Director	30.06.2007	00009660	B.Com, FCA	701, Sunville, Plot No. 80, Nutan Laxmi Co-operative Housing Society Limited 8th Road, J.V.P.D., Vile Parle (West), Mumbai 400 056	14 Years of experience in Capital Market, Investment Management, Accountancy, Taxation, Legal Matters, Compliance related work and Corporate Affairs etc.	Nil	Nil
Mr. Nitesh Kumar Kabra	Non-executive Promoter Director	08.08.2007	00041578	B.Com	401/B, 4th Floor, Sachidanand, Raheja Complex, Times of India, Malad (East), Mumbai - 400 097	5 Years of experience in the fields of Capital Market and Investment Management	Nil	Nil
Mr. Jitendra Kumar Sethi	Independent Director	31.07.2009	00255372	B.Com, FCA, ACS, ICWA	112, Abhinav, Milap Nagar, Nr. Jaipuria Hospital, Tonk Road, Jaipur - 302 018	20 years of experience in the fields of Finance & Project Management. Apart from being a highly professional individual, he was the Chairman of Jaipur Stock Exchange Limited (Public Representative (PR) Director approved by SEBI).	Nil	Nil
Mr. Achal Bangani	Independent Director	28.12.2007	00552215	B.Com, FCA	1B/603, Green Meadows, Lokhandwala, Kandivali (East), Mumbai 400 101	More than 15 years of experience of Accounting, Auditing, Taxation, I.T., S.T. related activities.	Nil	Nil

5.1.12 There has been no merger / demerger or spin off involving LTL during the last 3 years.

5.2 Financial Information:

The financial details of LTL as per the audited accounts for the last three financial years ended 31st March 2008, 31st March 2009 and 31st March, 2010 and Certified Unaudited Accounts for the period ended 30th September 2010 are as follows:

Profit & Loss Statement				(Rs. in Lakhs)
For the Year / Period Ended	31st March 2008 (Audited)	31st March 2009 (Audited)	31st March, 2010 (Audited)	30th September, 2010 (Certified)
Income from Operations	5.66	0.00	0.00	0.00
Other Income	1.16	1.77	14.41	0.00
Total Income	6.82	1.77	14.41	0.00
Total Expenditure	39.57	102.72	22.89	3.42
Profit/(Loss) before Interest, Depreciation and Tax	(32.75)	(100.95)	(8.48)	(3.42)
Depreciation	8.29	18.90	15.19	5.42
Interest	1.31	8.89	2.33	0.00
Profit/(Loss) before Tax	(42.35)	(128.74)	(26.00)	(8.84)
Provision for Tax	(13.69)	0.79	(1.44)	(2.65)
Profit/(Loss) after tax	(28.66)	(129.53)	(24.56)	(6.19)

Balance Sheet				(Rs. in Lakhs)
As on	31st March 2008 (Audited)	31st March, 2009 (Audited)	31st March 2010 (Audited)	30th September, 2010 (Certified))
Sources of funds				
Paid up share capital	240.00	240.00	240.00	240.00
Reserves & Surplus (excluding revaluation reserves)	3.38	3.38	0.00	0.00
Less: Miscellaneous Expenditure not written off	(2.00)	(7.23)	(10.54)	(10.54)
Less: P/L A/c (Dr. Bal)	(25.61)	(155.14)	(176.31)	(182.50)
Net Worth	215.77	81.01	53.15	46.96
Share Application Money	0.00	175.00	69.00	57.00
Secured loans	-	0.00	0.00	0.00
Unsecured loans	48.25	17.84	0.00	1.50
Deferred Tax Liability	4.92	5.19	3.70	1.06
Total	268.94	279.04	125.85	106.52
Uses of funds				
Net Fixed Assets (including capital W-I-P)	48.63	65.24	49.05	43.64
Investments	72.49	56.97	56.97	56.97
Net Current Assets	147.82	156.83	19.83	5.91
Total	268.94	279.04	125.85	106.52

Other Financial Data

For the Year Ended	31 st March 2008 (Audited)	31 st March, 2009 (Audited)	31 st March 2010 (Audited)	30 th September, 2010 (Certified)
Dividend (%)	NIL	NIL	NIL	NIL
Earning Per Share (Rs.)	(0.12)	(0.54)	(0.10)	*(0.03)
Return on Networth (%)	(13.28)	(159.89)	(46.21)	*(13.18)
Book Value Per Share (Rs.)	0.90	0.34	0.22	0.20

* Not Annualised

Note:

- (i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period
- (ii) Return on Net Worth = (Profit after Tax / Net Worth)*100
- (iii) Book Value per Share = Net Worth / No. of equity shares
- (iv) Source : Audited Annual Reports / Certified by Statutory Auditors.

(v) Reason for fall/rise in Total Income, Expenditure and PAT in the relevant year if applicable: - Year wise reason for the fall in the Total Income, Expenditure & PAT is cited below: -

1. Reason for change in Total Income, Expenditure and PAT for the period ended 30th September 2010 over year ended 31st March 2010

Total Income for the period ended 30th September 2010 was Nil. Total expenditure for the period ended 30th September 2010 was Rs. 3.42 Lakhs. The Loss for the period ended 30th September 2010 was Rs. 6.19 Lakhs.

2. Reason for change in Total Income, Expenditure and PAT for the year ended 31st March 2010 over year ended 31st March 2009:

Total Income for the year ended 31st March 2010 was Rs. 14.41 Lakhs as compared to Rs. 1.77 Lakhs for the year ended 31st March 2009. The increase in total income was mainly due to increase in income from interest from loan from Rs. 1.77 Lakhs for the Year ended 31st March, 2009 to Rs. 13.29 Lakhs for the Year ended 31st March 2010. The total expenditure decreased from Rs. 102.72 Lakhs for the year ended 31st March 2009 to Rs. 22.89 Lakhs for the year ended 31st March 2010 mainly on account of decrease in Administrative & Other Expenses from Rs. 62.04 Lakhs for the year ended 31.03.2009 to Rs. 19.68 Lakhs for the Year ended 31st March, 2010. Similarly, payment of employees expenditure was decreased from Rs.40.67 Lakhs in 2009 to Rs.2.72 Lakhs in 2010. Consequently, the net loss for the year ended 31st March 2010 was Rs. (24.56) Lakhs as compared to a net loss of Rs. (129.53) Lakhs for the year ended 31st March 2009.

3. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2009 over year ended 31st March 2008: -

Total Income for the year ended 31st March 2009 was 1.77 Lakhs as compared to Rs.6.82 Lakhs for the year ended 31st March 2008. The decrease in total income was mainly due to decrease in sales & income from operations amounting to Rs. Nil for the year ended 31st March 2009 as compared to Rs. 5.66 Lakhs for the year ended 31st March 2008. The total expenditure increased to Rs. 102.72 Lakhs for the year ended 31st March 2009 from Rs. 39.57 Lakhs for the year ended 31st March 2008 mainly on account of increase in Administrative Expenditure to Rs. 62.04 Lakhs for the year ended 31st March 2009 from Rs. 20.30 Lakhs for the Year ended 31st March 2008 and Payment to Employees from Rs. 12.88 Lakhs for the year ended 31st March, 2008 to Rs.40.67 Lakhs for the year ended 31st March,2009. There was a the net loss for the year ended 31st March 2009 of Rs. (129.53) Lakhs as compared to a net loss of Rs. (28.66) Lakhs for the year ended 31st March 2008.

4. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2008 over year ended 31st March 2007: -

Total Income for the year ended 31st March 2008 was Rs. 6.82 Lakhs as compared to Rs. 15.63 Lakhs for the year ended 31st March 2007. The decrease in total income was mainly due to decrease in sale to Rs. 5.66 Lakhs for the Year ended 31st March, 2008 from Rs. 14.91 Lakhs for the Year ended 31st March 2007. The total expenditure increased from Rs. 9. 86 Lakhs for the year ended 31st March 2007 to Rs. 39.57 Lakhs for the year ended 31st March 2008 mainly on account of increase in Administrative Expenditure to Rs.20.30 Lakhs for the Year ended 31st March 2008 from Rs.2.92 Lakhs for the year ended 31st March, 2007 and Payment to Employees to Rs. 12.88 Lakhs for the year ended 31st March, 2008 from Rs.2.63 Lakhs for the year ended 31st March, 2007. Consequently, the net loss for the year ended 31st March 2007 was Rs. (3.23) Lakhs as compared to a net loss of Rs. (28.66) Lakhs for the year ended 31st March 2008.

5.3 Pre and Post-Offer Shareholding Pattern of LTL (based on Issued, Subscribed & Paid-up Equity and Voting Share Capital) is as under:

Paid-up Equity and Voting Share Capital, is as under:								
Shareholders' Category	Share holding/voting rights Prior to the SPA/ acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the Regulation		Shares/voting rights to be acquired in open Offer (assuming full acceptances)		Share holding /voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group								
IndiaNivesh Limited	1,18,28,030	49.28 %	(1,18,28,030)	(49.28%)	-	-	-	-
TOTAL (i)	1,18,28,030	49.28 %	(1,18,28,030)	(49.28%)	-	-	-	
2. Acquirer: Vandana	--	-	1,18,28,030	49.28%	48,00,000	20.00%	16628030	69.28%
TOTAL (ii)	1,18,28,030	49.28 %	1,18,28,030	49.28%	48,00,000	20.00%	16628030	69.28%
3. Public Share Holding [other than (1) & (2)]								
Institutions								
a) FIs/MFs/FIIs / Banks/MF's					48,00,000 0)	(20.00%)	7371970	30.72%
b) Insurance Company	-	-	-	-				
c) Others	-	-	-	-				
Total (iii) (a+b+c)	-	-	-	-				
Non institutions								
a) Bodies Corporate	10,02,373	4.18%						
b) Individuals	1,11,69,597	46.54%						
c) Others (NRI/OCBs)	-	-						
Total (iv) (a+b+c)	1,21,71,970	50.72%						
GRANDTOTAL (i+ii+iii+iv)	24000000	100.00 %	-	-	-	-	24000000	100.00%

5.4 There was trading of 533 shares of LTL as on 17.01.2011, i.e. the date of Public Announcement at BSE.

5.5 The details of the buildup of the Promoter shareholding in the Target Company are as follows:

a. For the period 20.02.1997 to 06.07.2007 (by Erstwhile Promoters): -

Shareholdings			Purchase / Inter se Transfer/ transmission made during the year	Sale / Inter se /Transfer/ transmission made during the year	Mode of allotment / acquisition	Shareholdings			Status of compliance with SEBI (SAST) Regulations, other regulations under SEBI Act, 1992 & statutory requirements as applicable
As on	No. of Shares	%				As on	No. of Shares	%	
20.02.1997	900000	37.5	-	-	-	31.03.1997	900000	37.5	NA
01.04.1997	900000	37.5	-	-	-	31.03.1998	900000	37.5	NA
01.04.1998	900000	37.5	-	-	-	31.03.1999	900000	37.5	NA
01.04.1999	900000	37.5	-	-	-	31.03.2000	900000	37.5	NA
01.04.2000	900000	37.5	-	-	-	31.03.2001	900000	37.5	NA
01.04.2001	900000	37.5	-	-	-	31.03.2002	900000	37.5	NA
01.04.2002	900000	37.5	81200 (3.38%)	(81200) (3.38%)	Inter-se Transfer	31.03.2003	900000	37.5	NA
01.04.2003	900000	37.5	615900 (25.66%)	(615900) (25.66%)	Inter-se Transfer ⁽¹⁾	31.03.2004	900000	37.5	NO
01.04.2004	900000	37.5	104100 (4.34%)	(104100) (4.34%)	Inter-se Transfer	31.03.2005	900000	37.5	NA
01.04.2005	900000	37.5	36800 (1.53%)	(36800) (1.53%)	Inter-se Transfer	31.03.2006	9000000	37.5	NA
			8100000		Split of Shares ⁽²⁾				
01.04.2006	9000000	37.5	20000 (0.08%)	(20000) (0.08%)	Inter-se Transfer	31.03.2007	9000000	37.5	NA
01.04.2007	9000000	37.5	-	(4191000) (17.46)	Sale Pursuant to SPA dtd. 06.07.2007	06.07.2007	4809000	20.3	Yes

⁽¹⁾In respect of the Inter se transfer of shares for the F.Y 2003-04, the Erstwhile Promoters did not comply with the disclosure and reporting requirement under Regulations 3(3), 3(4) read with 3(5) of the Regulations. The disclosure under Regulation 3(3) and Report under Regulation 3(4) read with 3(5) of the Regulations were filed belatedly on 14/09/2007 and 18/09/2007 respectively by the Erstwhile Promoters. Subsequently the Erstwhile Promoters filed a Consent Application dated September 15, 2008 with SEBI for settlement of the violation and SEBI vide its consent order no. CO/CFD-DCR/1040/AO/SD/19/2009 dated 07.05.2009 accepted the application and settled the case after payment of Rs. 1 Lakh.

⁽²⁾ The Face value of the Equity share capital of the Target Company were subdivided from Rs.10/- per share to Re.1/- per share pursuant to the resolution passed by the shareholders of the Target Company in their meeting held on 24.09.2005.

b. For the period 06.07.2007 to 12.01.2011 (by Present Promoters): -

Shareholdings			Purchase / Inter se Transfer/ transmission made during the year	Sale / Inter se /Transfer/ transmission made during the year	Mode of allotment / acquisition	Shareholdings			Status of compliance with SEBI (SAST) Regulations, other regulations under SEBI Act, 1992 & statutory requirements as applicable
As on	No. of Shares	%				As on	No. of Shares	%	
01.04.2007	-	-	4191000 (17.46)		Pursuant to SPA dtd. 06.07.2007	31.03.2008	12228030	50.95	Yes
			8037030 (33.49)		Open Offer				
01.04.2008	12228030	50.95	-	-	-	31.03.2009	12228030	50.95	NA
01.04.2009	12228030	50.95		(400000) (1.67%)		31.03.2010	11828030	49.28	NA
01.04.2010	11828030	49.28		11828030 (49.28%)	Sale Pursuant to SPA dtd. 12.01.2011	-	-	-	Yes

N.A means Not Applicable

5.6 Corporate Governance

LTL has complied with the conditions of Corporate Governance as envisaged under clause 49 of the listing agreement. Statutory auditors of LTL have certified compliance of conditions of corporate governance as per their certificate attached with annual report of LTL.

Pending Litigations:

There are no litigations as per Audited Accounts for the year-ended 31.03.2010.

5.7 Compliance Officer:

Mr. Nitesh Kumar Kabra is acting as Compliance Officer of the Target Company, Tel. No: 022 66188800; Fax : 022 66188899; E-mail: luminaire.investorcomplaints@gmail.com

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1. The Equity Shares of LTL are presently listed at BSE only. The shares of the Target Company are not traded under permitted category on any other stock exchanges.

6.1.2. The Annualised trading turnover during the preceding six calendar months ended December, 2010 in BSE is as follows:

Name of Stock Exchange	Total no of shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualised Trading Turnover (in terms of % to total listed shares)
BSE	58852	2,40,00,000	0.49%

6.1.3. The equity shares of LTL are listed on Bombay Stock Exchange (BSE) only. As per available information, the equity shares of LTL are infrequently traded in terms of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters: -

a)	Negotiated Price under the Agreement	:	Rs. 5.50 per fully paid-up Equity Share
b)	Highest Price paid by the Acquirer for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of Public Announcement	:	Rs. 5.50 per fully paid-up Equity Share
c)	Other Parameters		Based on Audited Accounts for the year ended 31.03.2010
	Return on Net worth (%)	:	(46.20%)
	Book Value per share (Rs.)	:	0.22
	Earning per Share (Rs.)	:	(0.10)
	Industry Average P/E Multiple for Entertainment / Electronic Media Software*	:	24.4
	Offer price P/E Multiple**	:	Not Meaningful

*(Source: Capital Market Journal Vol XXV/21, Dec - 13-26, 2010, Industry Entertainment / Electronic Media Software)

**Offer price/EPS

The value of the equity shares of LTL as per regulation 20(5) of the SAST Regulation based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30) is as under :

NET ASSET VALUE per share as on 31.03.2010	
Particulars	Amount (Rs.)
Equity Share Capital	24,000,000.00
Less : Profit & Loss A/C (Dr. Balance)	17,631,060.00
Less : Misc. Expenses (to the extend not written off)	1,053,970.00

NET ASSET VALUE per share as on 31.03.2010	
Particulars	Amount (Rs.)
NET ASSET VALUE	5,314,970.00
No. of Shares	24,000,000
Value Per Share (Rs.)	0.22

PRICE EARNING CAPITALIZATION METHOD				Amount (Rs.)
Particulars	31.03.2008	31.03.2009	31.03.2010	
Profit After Tax (Rs.)	(2,865,705.00)	(12,952,801.00)	(2,455,615.00)	
Average PBT				(6,091,373.67)
Capitalization @ 15%				(40,609,157.78)
No. of Equity Shares				24,000,000
Value per share (Rs.)				(1.69)

FAIR VALUE AS PER SUPREME COURT DECISION IN HLL V/S HL EMPOLYEES UNION

Valuation Per Equity Share			
Measure	Weight(a)	Value Per Share(b)	(a)*(b)
NAV per share	1	0.22	0.22
PECV Per Share	2	(1.69)	(3.38)
Market Price per share			
TOTAL	3		(3.16)
WEIGHTED AVERAGE VALUE OF THE ABOVE			(1.05)

Since the equity shares of the Target Company are infrequently traded on the Stock Exchange, the market price has not been considered for the aforesaid calculation.

Based on the above calculation, the value of the equity shares of the Target Company comes to Rs. (1.05). In view of the above the offer price of Rs. 6/- is justified in terms of Regulation 20(5) of the Regulations

The traded price of the equity shares of the Target Company on BSE was Rs 6.43 per share on 17.05.2011 (source:- BSE Official Quotation)

6.1.4. LTL doesn't have any partly paid up shares as on date of PA.

6.1.5. The Offer is not as a result of global acquisition resulting in indirect acquisition of LTL.

6.1.6. The Acquirer has not entered into any non-compete agreement.

6.1.7. The Acquirer would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement i.e. 17.01.2011 in terms of Regulation 20(7) of the Regulations.

6.1.8. It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirer for any acquisition of shares of the LTL from the date of Public Announcement upto 7 working days prior to the closure of the offer viz. 06.06.2011.

6.2. Financial arrangements:

6.2.1 The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of its own sources / network / financial commitment available with the Acquirer. Mr. Nitin Jalan, Partner of M/s. Agarwal A & Co. (Membership No. 0407355 & Firm Registration No. 015091C) Chartered Accountants having its office at T-2 3rd Floor, Amravati Complex, Lalpur, Ranchi - 834001, Telefax : (0651) 2530135, E-mail : jalannitin@gmail.com has certified vide their letter dated 12.01.2011 that the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full.

- 6.2.2** The maximum consideration payable by the Acquirer to acquire 48,00,000 equity shares at the offer price of Rs. 6/- per share assuming full acceptance of the Offer would be Rs. 2,88,00,000 (Rupees Two Crores Eighty Eight Lakhs Only).
- 6.2.3** In accordance with Regulation 28 of the Regulations, the Acquirer has opened an Escrow Account under the name and style of “**LTL - Open Offer - Escrow Account**” with HDFC Bank Ltd, 3A, Gurusaday Road Kolkata - 700 019 (“**Escrow Banker**”) and made therein a Cash deposit of Rs. 72,00,000/- (Rupees Seventy Two Lakhs Only) being 25% of the consideration payable in the Open Offer. The Manager to the Offer has been duly empowered to realize the value of the aforesaid Escrow Account in terms of the Regulations.
- 6.2.4** The immediate funding requirement of the Acquirer towards acquisition of 1,18,28,030 equity shares of Target Company acquired through Share Purchase Agreement (SPA) dtd. 12.11.2010 at a price of Rs. 5.50 per share is Rs. 6,50,54,165 and for placing 25% of the funds required in an escrow account for the proposed open offer to be made to the shareholders of Target Company for acquisition 48,00,000 equity shares at a price of Rs. 6/- per share aggregating to Rs. 2,88,00,000 (“Open Offer”) comes to Rs. 72,00,000. The aggregate of the immediate funds required is Rs. 7,22,54,165 (Rupees Seven Crores Twenty Two Lakhs Fifty Four Thousand One Hundred Sixty Five Only). The Acquirer has taken an unsecured loan of Rs. 7,25,00,000 (Rupees Seven Crore Twenty Five Lakhs Only) from M/s. Bajaj Infrastructure Development Company Limited for a tenure of 4 months at an agreed rate of interest of 11.5% p.a. to finance its immediate fund requirements. The Acquirer has arranged the balance funds required for meeting its obligation in the Open Offer from Continental Fiscal Management Limited, an NBFC Company, which has confirmed vide its letter dated 12.01.2011, to provide financial assistance to the Acquirer in case the actual obligation of the Acquirer exceeds 90% of the amount deposited in the Escrow Account.
- 6.2.5** The Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangements for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER:

- 7.1.** The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of LTL (except the parties to the agreement) whose name appear on the Register of Members and to the beneficial owners of the shares of the LTL whose names appear on the beneficial records of the Depository Participant, at the close of business hours on 28.01.2011 (“**Specified Date**”).
- 7.2.** All owners of the shares, Registered or Unregistered (except the parties to the agreement) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the original Share Certificate(s), valid Transfer Deeds and the original Contract Note issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owners.
- 7.3.** Accidental omission to dispatch this LO or the non-receipt or delayed receipt of this LO will not invalidate the Offer in anyway.
- 7.4.** Subject to the conditions governing this Offer, as mentioned in the LO, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.
- 7.5. Locked-in Shares:**
There are no locked-in shares in LTL.
- 7.6. Eligibility for accepting the Offer:**
The Offer is made to all the public shareholders (except the parties to the SPA) whose names appeared in the register of shareholders on 28.01.2011 and also to those beneficial owners (“**Demat holders**”) of the equity shares of LTL, whose names appeared as beneficiaries on the records of the respective Depository Participants (“DP”) at the close of the business hours on 15.06.2011 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7. Statutory Approvals and conditions of the Offer:

- 7.7.1** The Offer is subject to the approval from Reserve Bank of India (“**RBI**”), under the Foreign Exchange Management Act, 1999 (“**FEMA**”), for acquisition of equity shares by the Acquirer from non-resident persons under the offer.
- 7.7.2** As of the date of the Letter of Offer, other than the above, no statutory approvals are required by the Acquirer to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the offer would be subject to the receipt of such other statutory approvals. In terms of Regulation 27 of the Regulations, the Acquirer shall not proceed with the Offer in the event that such statutory approvals that are required are refused.
- 7.7.3** In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of SEBI (**SAST**) Regulations, 1997. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.
- 7.7.4** No approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirer.
- 7.7.5** The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

- 8.1.** The Shareholder(s) of LTL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance at the following address:

ADROIT CORPORATE SERVICES PRIVATE LIMITED

SEBI REGN No : INR000002227

(Contact Person: Surendra Gawade)

19/20, Jaferbhoy Industrial Estate, Marol Naka,

Andheri (East), Mumbai - 400 059.

Tel: (022) 2859 0942/4442/6060,

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 15.06.2011. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	11.00 a.m.to 5.30 p.m.	Hand Delivery
Saturday	11.00 a.m to 2.30 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

- 8.2.** Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

8.2.1 For Equity Shares held in physical form:

(i) Registered shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
- Original Share Certificates

- Valid share transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with LTL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LO.

(ii) Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein.
- Original share Certificate(s)
- Broker contract note.
- Valid share transfer form(s) as received from the market. The details of the buyer should be left blank failing which the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

8.2.2 For equity shares held in Demat Form:

Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depositories.
- Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off- market “mode, duly acknowledged by DP in favour of the special depository account (please see below) before the close of the business hours on 15.06.2011.

8.3 The Registrar to the Offer, Adroit Corporate Services Private Limited has opened a special depository account with Stock Holding Corporation of India Limited, (Registered with NSDL). The details of the special depository account are as follows:-

DP Name	Stock Holding Corporation of India Limited
DP ID	IN301330
Client ID	21038047
Account name	“ADROIT ESCROW A/C-LTL-OPEN OFFER”
Depository	National Securities Depository Limited (NSDL)

Shareholders having their beneficiary account in the Central Depository Services (India) Limited (“CDSL”) have to use inter depository delivery instruction for the purpose of crediting their equity shares in favour of Special Depository Account with NSDL.

- 8.4** For each delivery instruction, the beneficial owner should submit a separate Form of acceptance. In the case of Demat shares, the shareholders are advised to ensure that their shares are credited in favour of special depository account, before the closure of the Offer. The Form of acceptance of such Demat shares not credited in favour of the Special Depository Account before the closure of the Offer is liable to be rejected.
- 8.5** The Share Certificate(s), Share Transfer Form, Form of Acceptance, Form of Withdrawal and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. **They should not be sent to the Manager to the Offer or the Acquirer or the Target Company.**
- 8.6** In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Registered Folio Number, Share Certificate Numbers, Distinctive Numbers,

Number of Shares held, Number of Shares offered, along with documents as mentioned above so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 15.06.2011. 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 Closing of the Offer, i.e., 15.06.2011.

- 8.7** Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities
- 8.8** While tendering the equity shares under the Offer, NRIs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/ 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 Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.
- 8.9** As per the provisions of Section 196D(2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.
- 8.10** The Acquirer shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 30.06.2011. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest to the shareholders for delay in payment of consideration beyond 30.06.2011.
- 8.11** Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders / through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirer in part or in full except in case of joint holders, cheques / demand drafts/ pay orders/ECS Credit, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques / demand drafts / pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc.
- 8.12** In case the shares tendered in the Offer by the shareholders of LTL are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of regulation 21(6) of the Regulations on a proportionate basis. The marketable lot for both physical and demat shares is 1(One). The rejected Applications / Documents will be sent by Registered Post.
- 8.13** Unaccepted share certificates, transfer forms & other documents, if any, will be returned by registered post at the shareholders/ unregistered owners sole risk to the sole / first shareholder. Shares held in Demat Form to the extent

not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owners.

8.14 The Registrar to the Offer will hold in trust the Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form/s on behalf of the shareholders of LTL who have accepted the Offer, till the Cheques/Drafts for the consideration and/or the unaccepted shares/share certificates are despatched/returned.

8.15 In case any person has lodged shares of LTL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 8.6 above together with the acknowledgement of lodgment of shares for transfer. Such persons should also instruct LTL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

8.16 In case any person has tendered his physical shares in LTL for dematerialization & such dematerialization has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialization request form acknowledged by shareholders DP. Such shareholders should ensure the credit of the shares to the special depository account on or before the Offer closing date.

8.17 In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold.

8.18 The shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of closure of the Offer, i.e. on or before 10.06.2011 in terms of Regulation 22(5A).

8.19 The withdrawal option can be exercised by submitting the document as per the instruction below, so as to reach the Registrar to the Offer on or before 10.06.2011. The withdrawal option can be exercised by submitting the form of withdrawal.

8.20 In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

- a. In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered / withdrawn.
- b. In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of 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 Depository Escrow Account.

8.21 The shares withdrawn by the shareholders, if any would be returned by registered post, in case of physical shares.

9. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue 2nd Floor, Suite No. 2C, Kolkata – 700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 27.05.2011 to 15.06.2011

- i) Memorandum & Articles of Association of Vandana Cloth Centre Pvt. Ltd along with Certificate of Incorporation.
- ii) Memorandum & Articles of Association of Luminaire Technologies Limited along with Certificate of Incorporation.

- iii) Audited Annual Reports for the year ended 31st March 2008, 31st March 2009, 31st March 2010 and Certified financial data for the six months period ended 30.09.2010 of Vandana Cloth Centre Pvt. Ltd.
- iv) Audited Annual Reports for the year ended 31st March 2008, 31st March 2009, 31st March 2010 and Certified financial data for the period ended 30.09.2010 of Luminaire Technologies Limited.
- v) Certificate dated 12.01.2011 from Mr. Nitin Jalan, Partner of M/s. Agarwal A & Co. (Membership No. 0407355 & Firm Registration No. 015091C) Chartered Accountants having its office at T-2 3rd Floor, Amravati Complex, Lalpur, Ranchi - 834001, Telefax : (0651) 2530135, E-mail : jalannitin@gmail.com that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.
- vi) The copy of Escrow agreement entered into between the Manager to the Offer, the Acquirer and HDFC Bank Limited.
- vii) The copy of Share Purchase Agreements dated 12.01.2011 between the seller and the Acquirer, which triggered the open offer.
- viii) Copy of the Public Announcement for the Offer dated 17.01.2011 and Corrigendum to Public Announcement dated 19.05.2011.
- ix) Copy of the Memorandum of Understanding between the Acquirer & the Manager to the Offer, dated January 12, 2011.
- x) Copy of SEBI letter no. CFD/DCR/SKS/SG/OW/14499/2011 dated 05.05.2011 issued in terms of proviso to the regulation 18(2) of the regulations.

10. DECLARATION BY THE ACQUIRER:

The Acquirer and its directors accept full responsibility for the information contained in this Letter of Offer and also for their obligations as laid down in Regulation No 22(6) of the Regulations.

For Vandana Cloth Centre Pvt. Ltd

Sd/-

Director

Place: KOLKATA

Date: 20.05.2011

Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawal

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
M/s. Adroit Corporate Services Pvt. Ltd.
 19/20, Jaferbhoy Industrial Estate,
 Marol Naka,
 Andheri (East),
 Mumbai – 400 059

Date:

OFFER	
Opens on	May 27, 2011
Closes on	June 15, 2011
Last date of Withdrawal	June 10, 2011

Dear Sir,

Subject: Open Offer by M/s. Vandana Cloth Centre Pvt. Ltd. having its registered office at 209, A. J. C. Bose Road, GKK/2A, Ground Floor, Kolkata – 700 017, (hereinafter referred to as "Acquirer") to the shareholders of Luminaire Technologies Limited ("Target Company" or "LTL") to acquire from them upto 48,00,000 fully paid-up equity shares of Re. 1/- each representing 20.00 % of the fully paid-up equity & voting share capital of LTL @ Rs. 6.00 per fully paid up equity share.

I/We refer to the Letter of Offer dated 20.05.2011 for acquiring the equity shares held by us in **Luminaire Technologies Limited ("LTL")**

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

SHARES 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.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).	No. of shares
Total number of equity shares				

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 Acquirer gives the purchase consideration as mentioned in the Letter of Offer.

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

SHARES IN DEMATERIALISED FORM

I/We, holding Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/our Shares as detailed below:

DP Name	DP ID	Client ID	No. of Shares	ISIN No.
Total number of shares				

I/We have done an off market transaction for crediting the Shares to the special account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.

I/We note and understand that the Shares would reside in the depository account opened for the purpose of this Offer until the time the Acquirer accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.

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

I/We authorize the Acquirer to accept the shares so offered which they 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 Acquirer to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.

I/We authorize the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

I/We authorize the Acquirer to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,
 Signed and Delivered

	Full Names (s) of the holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Place:

Date:

Bank Details

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

I/we permit the Acquirer or the Manager to the Offer to make the payment of Consideration through Electronic Clearing Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.

Savings/Current/(Others; please specify) : _____

Name of the Bank Branch: _____

Account Number: _____ IFSC Code of Bank: _____

Tear along this line

-----Acknowledgement slip

Ledger Folio No. _____ DP ID _____ Client ID _____

Received from _____ an application for sale of _____ Equity Share(s) of **Luminaire Technologies Limited ("LTL")** together with _____ share certificate(s) bearing Certificate Numbers _____ and _____ transfer deed(s)/ photocopy of "Off-market" delivery instruction duly acknowledged by the DP.

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

Date of receipt

Signature of the official

FORM OF WITHDRAWAL
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

From:

Name:

Address:

Tel. No.

Fax No.

E-mail:

To,

M/s. Adroit Corporate Services Pvt. Ltd.

19/20, Jaferbhoy Industrial Estate,

Marol Naka,

Andheri (East), Mumbai – 400 059

Dear Sir,

OFFER	
Opens on	May 27, 2011
Closes on	June 15, 2011
Last date of Withdrawal	June 10, 2011

Subject: Open Offer by M/s. Vandana Cloth Centre Pvt. Ltd. having its registered office at 209, A. J. C. Bose Road, GKK/2A, Ground Floor, Kolkata – 700 017. (hereinafter referred to as "Acquirer") to the shareholders of Luminaire Technologies Limited ("Target Company" or "LTL") to acquire from them upto 48,00,000 fully paid-up equity shares of Re. 1/- each representing 20.00 % of the fully paid-up equity & voting share capital of LTL @ Rs. 6.00 per fully paid up equity share.

We refer to the Letter of Offer dated 20.05.2011 for acquiring the equity shares held by me/us in **Luminaire Technologies Limited ("LTL")**

We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

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

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

We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e. 10.06.2011. We note that the Acquirer /Manager to the Offer/ Registrar to the Offer shall not be liable for any postal delay/loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialized form in the DP Account due to inaccurate / incomplete particulars / instructions.

We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures and beneficiary position as available from the depositories from time to time.

SHARE HELD IN PHYSICAL FORM

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Shares
			From	To	
Total number of shares					

SHARES HELD IN DEMAT FORM

We have tendered the shares in the offer which was done in an off market transaction for crediting the shares to the **"ADROIT ESCROW A/C-LTL-OPEN OFFER"** as per the following particulars:

DP ID : IN301330
DP Name : Stock Holding Corporation of India Limited
Beneficiary ID Number : 21038047.

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my/our shares have been tendered are as detailed below:

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

I/We note that the shares will be credited back only to that 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 dematerialised shares, I/We confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,

Signed and Delivered

	Full Names (s) of the holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all shareholders must sign. A corporate body must sign under its official name. The withdrawal option can be exercised by submitting the Form of Withdrawal, duly signed and completed, along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance cum Acknowledgement. Applicants are requested to clearly mark the envelope with the words "LUMINAIRE TECHNOLOGIES LIMITED Open Offer" while sending the documents to the registrar to the offer. All future correspondence, if any, should be sent to the registrar to the offer, **ADROIT CORPORATE SERVICES PVT. LTD.** (unit: LUMINAIRE TECHNOLOGIES LIMITED), at their aforesaid address.

Place:

Date:

----- TEAR HERE-----
ACKNOWLEDGEMENT RECEIPT

Received Form of Withdrawal from Mr./ Mrs./Ms. -----

Folio No.-----DP ID ----- Client ID NO. -----Number of shares

tendered -----

Number of share withdrawn -----

Stamp of Registrar

Signature of official

Date of Receipt

BOOK POST

If undelivered, please return to :
ADROIT CORPORATE SERVICES PRIVATE LIMITED
SEBI REGN No : INR000002227
(Contact Person: Surendra Gawade)
19/20, Jaferbhoy Industrial Estate,
Marol Naka, Andheri (East),
Mumbai - 400 059.
Tel: (022) 2859 0942/4442/6060,
Fax: (022) 2850 3748,
E-mail: surendrag@adroitcorporate.com