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 VINADITYA TRADING COMPANY LIMITED. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in the VINADITYA TRADING COMPANY LIMITED, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was affected.

OPEN OFFER BY

CLARUS ADVISORS (INDIA) PRIVATE LIMITED ("CAIL") having its registered office at 1214, Dalamal Towers, Nariman Point, Mumbai – 400021 and
MANAS STRATEGIC CONSULTANTS PRIVATE LIMITED ("MSCL") having its registered office at 1214, Dalamal Towers, Nariman Point, Mumbai – 400021
collectively known as the **"Acquirers"**

to acquire up to 45,000 equity shares of Rs. 10 each fully paid up at an Offer Price of Rs. 604/- (Rupees Six Hundred and Four only) payable in cash, representing 30.00% of the total issued, subscribed, paid up equity and voting share capital of the Target Company Pursuant to Regulation 10 and Regulation 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

Of

VINADITYA TRADING COMPANY LIMITED (the "VTCL" or the "Target Company")
Registered Office at State Bank bldg, Annexe, Bank Street, Fort and Mumbai 400023. Tel No: 022-24964511/24921553 and Fax No: 022-24939567
Administrative Office at 67, Ideal Industrial Estate, 2nd Floor, Mathurdas Mill Compound, 126 N.M.Joshi Marg, Lower Parel, Mumbai 400013.

ATTENTION:

1. The Offer is being made by the Acquirers pursuant to Regulations 10 and 12 of the Regulations for the purpose of substantial acquisition of Shares and voting rights of the Target Company accompanied with change in control and the management of Company consequent to the acquisition of total holding of the existing promoters by the Acquirers.
2. **The Offer is not a conditional Offer on any minimum level of acceptance.**
3. As on the date of this Letter of offer, the offer is not subject to any statutory and regulatory approvals, however, it will be subject to statutory approvals that may become applicable at a later date.
4. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer i.e. Saturday, May 21, 2011 can withdraw on or before Wednesday, May 18, 2011.
5. Regulation 26 of SEBI (SAST) Regulations, 1997 provides for an upward revision of the Offer Price / Offer Size at anytime, upto seven working days prior to the date of the closure of the Offer i.e. Saturday, May 21, 2011 can revise the same on or before Wednesday, May 11, 2011.
   In case of a revision in the Offer Price / Offer size, the Public Announcement for revision will be made in the same newspaper in which the original Public Announcement had appeared. In case of a revision in Offer Price, the same price shall be paid by the Acquirers for all the shares tendered anytime during the period the Offer is open and accepted under the Offer.
6. **No Competitive bid has been announced as on the date of this Letter of Offer.**
7. **A copy of Public Announcement, Letter of Offer, Form of Acceptance-cum-Acknowledgement and Form of Withdrawals are also available on SEBI's web-site: www.sebi.gov.in**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 9.
"PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 32-35)
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

Manager to the Offer	Registrar to the Offer
Intensive Fiscal Services Private Limited 131, C-wing, Mittal Tower, 13th floor, Nariman Point, Mumbai- 400021 Tel. Nos.:- 022 22870443/44/45 Fax No.:- 022 22870446 E-mail:- rishabh@intensivefiscal.com Contact Person:- Brijesh Parekh/Rishabh Jain SEBI Registration No.: INM000011112	**Sharex Dynamic (India) Private Limited** Unit-1, Luthra Ind. Premises, M Vasanji Marg, Andheri-Kurla Rd., Safed Pool, Andheri (East), Mumbai 400072. Tel No. 28515606/5644, Fax No.022 2851288. Email: sharexindia@vsnl.com Contact Person : Mr. B S Baliga SEBI Registration No.: INR000002102
OFFER OPENS ON: MONDAY, MAY 2, 2011	OFFER CLOSES ON: SATURDAY, MAY 21 2011

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

	Original		Revised	
Activity	**Date**	**Day**	**Date**	**Day**
Date of Public Announcement	January 24, 2011	Monday	January 24, 2011	Monday
Specified Date*	February 21, 2011	Monday	February 21, 2011	Monday
Last date for a Competitive Bid, if any	February 14, 2011	Monday	February 14, 2011	Monday
Date by which Letter of Offer will be dispatched to the Shareholders	March 9, 2011	Wednesday	April 27, 2011	Wednesday
Date of opening of the Offer	March 17, 2011	Thursday	May 2, 2011	Monday
Last date for Revising the Offer Price / Number of Equity Shares	March 24, 2011	Thursday	May 11, 2011	Wednesday
Last date for Withdrawing acceptances tendered by shareholders	March 30, 2011	Wednesday	May 18, 2011	Wednesday
Date of closing of the Offer	April 5, 2011	Tuesday	May 21, 2011	Saturday
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	April 20, 2011	Wednesday	June 4, 2011	Saturday

***** *"Specified Date" is only for the purpose of determining the Shareholders as on such date to whom the letter of offer would be mailed. It is clarified that all owners (registered or unregistered) of the Shares of the Target (except the Acquirers and Sellers who own the shares of the VTCL) are eligible to participate in the Offer any time before the closing of the Offer.*

Note: Duly Signed Application and Transfer Deed(s) together with share certificate(s) should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 5.00 p.m. on Saturday, May 21, 2011

RISK FACTORS

Risk Factors relating to the Proposed Offer

1. In the event of any litigation leading to stay on the Offer, or SEBI instructing that the Offer should not be proceeded with, thus the Offer process may be delayed beyond the Schedule of the Major Activities indicated in this Letter of Offer.

2. The Share Purchase Agreement (SPA) dated January 19, 2011 contains a clause to the effect that the SPA is subject to the provisions of the Regulations and in case of non-compliance of any provision of the Regulations by the Acquirers or the Sellers, the SPA shall not be acted upon by the parties.

3. In case the shares tendered in the Offer by the shareholders are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21 (6) of the SEBI (SAST) Regulations on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's share is 50 (Fifty) shares.

4. If the Acquirers are unable to make the payment to the shareholders who have accepted the Offer within 15 days of the date of closure of the Offer, then SEBI may, if satisfied that the non-receipt of requisite statutory approvals, that may become applicable prior to completion of the Offer, was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders for delay beyond 15 days, as may be specified by SEBI from time to time. Further, shareholders should note that after the last date for withdrawing acceptances, the shareholders who have lodged the shares will not be able to withdraw them even if the acceptance of shares under the offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tendered shares and payment of consideration is completed.

5. The transaction is subject to completion risks as would be applicable to similar transactions.

Probable risks involved in associating with the Acquirers

1. The Acquirers expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

2 The Acquirers make no assurance with respect to the continuation of the past trend in the financial performance of the Target Company. Associations of the Acquirers with VTCL/taking control of VTCL by the Acquirers do not warrant any assurance with respect to the future financial performance of VTCL.

3. Post this Offer, the Acquirers will have significant equity ownership and control over the Target Company pursuant to Regulations 10 and 12 of Regulations.

4. The Acquirers have no prior experience in business areas of the Target Company.

5. The Acquirers also make no assurances with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.

6. The Acquirers have sufficient resources to fullfill the obligations of the Open Offer.

The indicative risk factors set forth above are in relation to the Offer and not in relation to the present or future business or operations of VTCL or any 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 or in associating with the Acquirers. The Shareholders of VTCL are advised to consult their stock broker or investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

TABLE OF CONTENTS

1. DEFINITIONS

The following definitions apply through this document, unless the context requires otherwise:

S.No.	Particulars	Description
1	Acquirers	a) Clarus Advisors (India) Private Limited and b) Manas Strategic Consultants Private Limited
2	BSE	Bombay Stock Exchange Limited
3	Book Value per share	Net worth / Number of equity shares issued
4	Corrigendum	Corrigendum to Public Announcement of the Offer issued in newspapers on April 21, 2011 by the Manager, on behalf of the Acquirers
5	EPS	Profit after tax / Number of equity shares issued
6	Form of Acceptance/FOA	Form of Acceptance-cum-Acknowledgement
7	Form of Withdrawal/FOW	Form of Withdrawal-cum Acknowledgement
8	LOO or Letter of Offer or LOF	Offer Document
9	Manager to the Offer or Merchant Banker	Intensive Fiscal Services Private Limited
10	N.A.	Not Applicable
11	Negotiated Price	Rs. 550/- (Rupees Five Hundred And Fifty Only) per fully paid-up equity share of face value of Rs.10/- each.
12	Net worth	Equity Share capital plus Reserve & Surplus excluding Revaluation Reserve minus Debit Balance of P&L or Misc. Exp. not written off.
13	Offer or The Offer	Open Offer for acquisition of 45,000 equity shares of Rs. 10/- each representing 30.00% of the total voting capital of Target Company at a price of Rs. 604/- (Rupees Six Hundred and Four only) per fully paid up equity share, payable in Cash.
14	Offer Price	Rs. 604/- (Rupees Six Hundred and Four only) per share for fully paid equity shares of Rs. 10/- each, payable in Cash.
15	Persons eligible to participate in the Offer	Registered shareholders of Vinaditya Trading Company Limited and unregistered shareholders who own the equity shares of Vinaditya Trading Company Limited any time prior to the Offer closure other than the Parties to the SPA i.e. Acquirers & the Sellers under SPA.
16	Persons not eligible to participate in the Offer	Parties to the Share Purchase Agreement
17	PSE	Pune Stock Exchange Limited
18	Public Announcement or "PA"	Announcement of the Open Offer by the Acquirers, which appeared in the newspapers on Monday, January 24, 2011.
19	RBI	Reserve Bank of India
20	Registrar or Registrar to the Offer	Sharex Dynamic (India) Private Limited
21	Return on Net Worth	(Profit After Tax/Net Worth) *100

22	SEBI	Securities and Exchange Board of India
23	SEBI (SAST) Regulations, 1997 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
24	SEBI Act	Securities and Exchange Board of India Act, 1992
25	Sellers and Outgoing Promoters	a) Harinagar Holdings & Trading Company Pvt Ltd b) Vinaya Trading Company Pvt Ltd c) Dawn Threads Pvt Ltd. and d) Evergreen Stud & Agricultural Farms Pvt Ltd.
26	SPA	Share Purchase Agreement
27	Specified Date and day	February 21, 2011, Monday
28	Stock Exchanges	BSE and PSE
29	Target Company or VTCL	Vinaditya Trading Company Limited
30	PAT	Profit after Tax
31	PACs	Persons Acting in Concert with the Acquirers; in this case none

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF VINADITYA TRADING COMPANY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHO'S SHARES ARE 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 ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, INTENSIVE FISCAL SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 02, 2011 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3 DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This open offer (the "Open Offer") is being made by the Acquirers to the equity shareholders of Vinaditya Trading Company Limited (VTCL or the Target Company) a company incorporated and duly registered under the Companies Act, 1956 and having its registered office at State Bank bldg, Annexe, Bank Street, Fort, Mumbai 400023. Tel No: 022-24964511/24921553 and Fax No: 022-24939567 and Administrative office at 67, Ideal Industrial Estate, 2nd Floor, Mathurdas Mill Compound, 126 N.M.Joshi Marg, Lower Parel, Mumbai 400013 pursuant to the Regulation 10 and Regulation 12 and in compliance with the SEBI (SAST) Regulations, 1997. The Acquirers proposes to do a substantial acquisition of shares of VTCL pursuant to the SPA and this offer and take over the management control of VTCL.

3.1.2 The Acquirers hereby make this Offer to the shareholders of the Target Company (other than the parties to the SPA) to acquire up to 45,000 equity shares ("Shares") of the Target Company of face value of Rs.10/- each, representing in aggregate 30.00% of the paid up equity and voting share capital of the Target Company at a price of Rs. 604/- (Rupees Six Hundred and Four only) per fully paid up equity share ("Offer Price") payable in cash subject to the terms and conditions mentioned in the PA and in the Letter of Offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations, 1997, ("Letter of Offer") whose names appear on the register of members on the **Specified Date i.e. Monday, February 21, 2011**

3.1.3 The Acquirers have entered into a Share Purchase Agreement (SPA) on Wednesday, January 19, 2011 with the Promoter and their Group Companies (collectively referred hereinafter to as the 'Sellers') to acquire 64,195 fully paid up equity shares of Rs. 10/- each, representing 42.80**%** of the issued, subscribed, paid up and voting capital of Target Company at a price of Rs 550/- (Rupees Five Hundred And Fifty only) per share aggregating to Rs. 3,53,07,250 (Rupees Three Crores Fifty Three Lacs Seven Thousand Two Hundred and Fifty only) payable in cash.

3.1.4 Clarus Advisors (India) Private Limited and Manas Strategic Consultants Private Limited are the only Acquirers in this open offer and there are no other Persons acting in concert (PAC's) with the Acquirers in respect of this Offer.

3.1.5 Name of the existing Promoter are as follows:

Sr. No.	Name of the Promoter and Promoter Group	Shares held as on date of PA	% of shares held as on the date of PA
1	Harinagar Holdings & Trading Company Pvt Ltd	14,244	9.50
2	Vinaya Trading Company Pvt Ltd	38,100	25.40
3	Dawn Threads Private Limited	6,600	4.40
4	Evergreen Stud & Agricultural Farms Pvt Ltd.	5,251	3.50
	Total	**64,195**	**42.80**

Post completion of all the Open Offer formalities as per SEBI (SAST) Regulations, 1997, the Acquirers will be the only Promoters of the Target Company and will replace all the existing Promoters.

3.1.6 The Pre and Post Offer shareholding of the existing Promoters/Promoter Group of the Target Company are:

Sr. No.	**Name of the Promoter and Promoter Group**	**Pre Offer**		**Post Offer**		**Address (Registered Office)**
		Shares held	**% of shares held**	**Shares held**	**% of shares held**	
1	Harinagar Holdings & Trading Company Pvt Ltd	14,244	9.50	Nil	Nil	67, Ideal Industrial Estate, 2nd Floor, Mathurdas Mill Compound, 126 N.M.Joshi Marg, Lower Parel, Mumbai 400013
2	Vinaya Trading Company Pvt Ltd	38,100	25.40	Nil	Nil	State Bank bldg, Annexe, Bank Street, Fort, Mumbai 400023.
3	Dawn Threads Private Limited	6,600	4.40	Nil	Nil	State Bank bldg, Annexe, Bank Street, Fort, Mumbai 400023.
4	Evergreen Stud & Agricultural Farms Pvt Ltd.	5,251	3.50	Nil	Nil	State Bank bldg, Annexe, Bank Street, Fort, Mumbai 400023.
	Total	**64,195**	**42.80**	**Nil**	**Nil**	

3.1.7 Details of the Sellers and Acquirers are as under:

Sellers			**Acquirers**		
Name of the Shareholders	**No. of Equity Shares**	**% w.r.t. to the total paid up capital**	**Name of the Shareholders**	**No. of Equity Shares**	**% w.r.t. to the total paid up capital**
Promoters					
Harinagar Holdings & Trading Company Pvt Ltd	14,244	9.50	Clarus Advisors India Private Limited	26,095	17.40
Vinaya Trading Company Pvt Ltd	38,100	25.40	Manas Strategic Consultants Private Limited	38,100	25.40
Group Companies					
Dawn Threads Pvt Ltd.	6,600	4.40			
Evergreen Stud & Agricultural Farms Pvt Ltd.	5,251	3.50			
Total	**64,195**	**42.80**	**Total**	**64,195**	**42.80**

3.1.8 The salient features of the SPA are as under:-

a) The Acquirers will not apply for the registration of any equity shares of the Target Company, including the shares to be acquired from the Sellers under the SPA, in his name, unless and until their Merchant Banker has certified the unconditional fulfillment of the provisions of the SEBI (SAST) Regulations by the Acquirers.

b) The Sellers shall provide and shall cause the Target Company to provide to the Acquirers his authorized representatives and advisers, full access to the Target Company its facilities, books, records and documents and provide all required materials, data and information necessary or as the Acquirers may require to investigate any facts or matters for conducting due diligence of any facts, matters, information relating to the business, affairs operations or prospects of the Target Company.

c) There is no non compete fee agreement between the Acquirers and the Sellers.

d) The Share Purchase Agreement, by its own terms, shall be effective only upon the certification by the Manager to the Offer that the formalities related to the Offer have been duly completed in compliance with the SEBI (SAST) Regulations as may be applicable to the transfer of the shares in favour of the Acquirers.

e) If the provisions of the SEBI (SAST) Regulations are not complied with, the SPA shall not be acted upon, either by the Sellers or the Acquirers.

f) In consideration of the purchase of the shares, the Acquirers have paid 60% of the total cash consideration i.e. Rs. 2,11,84,350/- (Rupees Two Crores Eleven Lacs Eighty Four Thousand Three Hundred and Fifty only) and remaining consideration will be paid after successful completion of all the Takeover formalities.

g) Against the payment of the sale consideration, the Sellers as the legal and beneficial owners of the shares, shall sell, transfer, convey and deliver to the Acquirers and the Acquirers shall purchase and acquire from the Sellers shares free from all liens, encumbrances, all rights, title and interests of the Sellers in the shares together with all accrued benefits, rights and obligations attached thereto.

h) The Acquirers undertakes and covenants to take all steps and actions as may be necessary for compliance with the provisions of the Takeover Code. The Sellers agree to provide the Acquirers with all possible necessary support (within their control), for complying with the provisions of the Takeover Code relating to Open Offer as are applicable to the transaction envisaged herein.

i) In the event, if Acquirers fails to comply with the applicable provisions of the Takeover Code relating to the Public Offer, the SPA shall stand terminated and shall be null and void.

3.1.9 Apart from 64,195 (Sixty Four Thousand One Hundred and Ninty Five only) fully paid up equity shares which the Acquirers agreed to acquire in terms of SPA, the Acquirers do not hold any equity shares/ voting rights of VTCL made under the SEBI Act.

3.1.10 As per stock exchange filings made with the Bombay Stock Exchange Limited (“**BSE”**), the Sellers of the Target Company include the Promoter and their Group companies as per definition in SEBI (SAST) Regulations, 1997.

3.1.11 The Acquirers, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.

3.1.12 The shares of the Target Company are listed at Bombay Stock Exchange Limited, Mumbai (BSE) and Pune Stock Exchange Limited (PSE) only.

3.1.13 There is no other consideration/compensation, in cash or kind, whether directly or indirectly is being given to the Sellers (i.e. those selling shares under the SPA) apart from the consideration as stated in 3.1.3.

3.1.14 The Acquirers seeks to reconsitute the Board of Directors of the Target Company after the closure of the offer and currently there are no nominees of the Acquirers on the Board of Directors of the Target Company.

3.2 Details of the proposed Offer

3.2.1 The Acquirers have made a Public Announcement on January 24, 2011 and a Corrigendum to the Public Announcement on April 21, 2011 in the following newspapers in accordance with the Regulation 15 and pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations, 1997.

Publication	Language	Editions
The Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Marathi Edition (Place where the registered office is situated)

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

3.2.2 The Acquirers have entered into SPA with the Promoters and Promoter Group of the Target Company as described in Para 3.1.3 to acquire 64,195 shares i.e. 42.80% of the total paid up capital of the Target Company at a price of Rs. 550/- (Rupees Five Hundred and Fifty only). Pursuant to the signing of SPA, the Acquirers are making this Open Offer under Regulations 10 & 12 of the SEBI (SAST) Regulations, 1997, to acquire 45,000 equity shares of Rs.10/- each representing 30.00% of the total issued, subscribed and paid up equity and voting share capital of the Target Company at a price of Rs. 604/- (Rupees Six Hundred and Four only) per fully paid-up equity share ("Offer Price") payable in cash subject to terms and conditions mentioned hereinafter.

3.2.3 This Offer is being made to all the shareholders (fully paid up) of the Target Company (other than the parties to the SPA) and is not conditional upon any minimum level of acceptance. The Acquirers will acquire all the Shares of the Target Company that are validly tendered as per the terms of the Offer up to a maximum of 45,000 equity shares.

3.2.4 The Offer is not a competitive bid.

3.2.5 The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that will be sent to the shareholders of the Target Company.

3.2.6 The Acquirers do not hold any equity shares in VTCL as on the date of the PA except as per the details given above in Para 3.1.3. Further, they have not acquired any equity shares of VTCL during the 12 months period preceding the date of the PA. Also the Acquirers have not acquired any shares of the Target Company after the date of Public Announcement till the date of this Letter of Offer.

3.2.7 This offer is not subject to any statutory and regulatory approvals, however it will be subject to statutory approvals that may become applicable at a later date (as mentioned in Point No. 8.2 of this Letter of Offer). In terms of Regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

3.2.8 The Manager to the Open Offer i.e. **Intensive Fiscal Services Private Limited** does not hold any shares in the Target Company as on the date of PA. 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 the Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

3.2.9 The Offer is made to all the shareholders of VTCL except the Acquirers and the Sellers.

3.2.10 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.2.11 The consideration will be paid in cash. There is no differential price since entire consideration is payable in cash.

3.2.12 The Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

3.3 Object of the Acquisition / Offer

3.3.1 The Offer is being made pursuant to the SPA between the Acquirers and the Sellers as described in Para 3.1.3 above whereby the Acquirers intends to acquire 42.80% of the issued share capital from the Sellers. This has resulted in substantial acquisition of shares and change in control of the Target Company in terms of the SEBI (SAST) Regulations. Hence, this Open Offer is being made in compliance with Regulation 10 and Regulation 12 read with other applicable provisions of the SEBI (SAST) Regulations.

3.3.2 The Open Offer to the public shareholders of VTCL is for acquiring 30.00% of the total issued, subscribed, paid up and voting equity share capital of the Target Company in accordance with Regulation 10 & 12 of the SEBI (SAST) Regulations, 1997. After the completion of the proposed Open Offer, the Acquirers will achieve substantial acquisition of equity shares and voting rights accompanied with effective management control over the Target Company.

3.3.3 The Acquirers are contemplating to pursue the business activities in the Target Company in the /lines of business activity where they have core expertise after considering the present business/market scenario. The Acquirers proposes to diversify the business activities of the Target Company in various related/unrelated areas depending upon the market conditions and available opportunities subject to the approval of the board of directors and, wherever applicable, approval of the shareholders at the general meeting in terms of relevant provisions of the Companies Act, 1956.

The Acquirers believes that acquisition of a Majority stake & Management Control in Target Company is in line with business strategy and is a step towards becoming a broad based and integrated player.

3.3.4 As on the date of this Letter of Offer, the Acquirers do not have any plan to dispose off or otherwise encumber any asset of the Target Company in the next two years except in the ordinary course of business of the Target Company.

3.3.5 The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Takeover.

3.3.6 **Disclosure in terms of Regulation 16 (ix)**

a) The Acquirers do not have any plan to dispose of or otherwise encumber any assets of the VTCL in the succeeding two years from the date of closure of the offer except in the ordinary course of business of VTCL.

b) Further, the Acquirers undertakes that in the next two years he shall not sell, dispose of or otherwise encumber any substantial assets of the VTCL except with the prior approval of the VTCL shareholders.

The Acquirers undertakes to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreements and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be provided by the relevant stock exchanges. As on the date of this Letter of Offer, the Acquirers have confirmed that presently they do not have any intention to delist the Target Company from the Stock Exchanges in the next three years from the date of the Letter of Offer.

.

4. **BACKGROUND OF THE ACQUIRERS**

4.1 The Offer is being made by Clarus Advisors (India) Private Limited and Manas Strategic Consultants Private Limited.

4.2 'Clarus Advisors (India) Private Limited' and Manas Strategic Consultants Private Limited having their registered office at 1214, Dalamal Towers, Nariman Point, Mumbai – 400021 are the Acquirers within the meaning of Regulation 2(1) (b) of the SEBI (SAST) Regulations, 1997.

A) **Clarus Advisors (India) Private Limited**

4.3 CAIL was originally incorporated as a private limited company under the name "Amruta Multitrade Private Limited" & duly registered under the Companies Act, 1956 on February 23, 2006 by Registrar of Companies, Mumbai. Later the name got changed to "Clarus Advisors (India) Private Limited" on September 07, 2007. The CIN of the company is U51900MH2006PTC159973. The registered & corporate office is at 1214, Dalamal Towers, Nariman Point, Mumbai – 400021.

4.4 The promoters of CAIL are Rammohan Bandlamudi and Sudha Bandlamudi. The Directors are Rammohan Bandlamudi and Mahendra Pipalwa. The details of the Directors are as follows:

Name of the Director	Designation	Qualification	Experience	Residential Address	Date of Appointment.	DIN
Rammohan Bandlamudi	Director	B.COM, M.B.A	20 years in the field of Financial Market Insurance	161, 16th Floor, Belmonte Tower, Mogul Lane, Mahim, Mumbai	February 24, 2006	00285798
Mahendra Pipalwa	Director	B.COM, CA	10 years in the field of Finance, Insurance and IT	206, West End Apartments, Sector 19A, Nerul (East), Navi Mumbai - 400706	October 15, 2008	02369232

4.5 It being an unlisted Limited Company, its shares are not listed or traded on any Stock Exchange. No Company has been promoted by CAIL.

4.6 The main object of the company is

"To carry on in any part of India or abroad the business of consultancy and/or advisory in the field of finance, management information systems, business process re-engg, enterprise resource planning, ISO-9000 certification, funds for operation, management of funds, funds allocation and or employment and to consult and provide technical assistance in the field of production planning designs, low cost automation for manufacturing product and to obtain technical collaboration for clients and to undertake the development and research activity in this regards".

4.7 As per the unaudited but certified results for eight months ended November 30, 2010, the Authorized share capital of the company is Rs. 2,00,00,000 (Rupees Two Crores) comprising of 12,00,000 equity shares of Rs. 10/- each and 8,00,000 Preference Shares of Rs. 10/- each. While issued, subscribed and paid up share capital of the company is Rs. 90,94,500 (Rupees Ninety Lacs Ninety Four Thousand Five Hundred only) comprises of 2,44,290 fully paid up equity shares of Rs. 10/- each aggregating to Rs. 24,42,900/- (Rupees Twenty Four Lacs Forty Two Thousand Nine Hunded only) and 6,65,160 Convertible Preference shares of Rs. 10/- each aggregating to Rs. 66,51,600 (Rupess Sixty six Lacs Fifty One thousand Six Hundred only).

4.8 Mr. Mahendra Parab (Membership No. 47838), Proprietor of M. D. Parab & Co., Chartered Accountants, located at A/4, Surya Kiran C.H.S. LTD., Near avdhoot Nagar, C.S. road, Dahisar (E), Mumbai 400068 certified vide certificate dated December 24, 2010, that the Net worth of CAIL is Rs. 2,55,26,884 (Rupees Two Crores Fifty Five Lacs Twenty Six Thousand Eight Hundred And Eighty Four Only) as on November 30, 2010.

4.9 The shareholding patterns of CAIL as on the date of public announcement are as under:

Sr. No.	Category	No. of shares held	% of Shareholding
1	Promoters a) Rammohan Bandlamudi b) Sudha Bandlamudi	 5,000 5,000	 2.045 2.045
2	Mutual Funds/FIIs/FIs/ Banks	-	-
3	Others	2,34,290	95.910
	Total	**2,44,290**	**100.00**

4.10 The Brief Financials of CAIL is as under

(Fig in Lacs)

Profit & Loss Statement	Period ended 31.03.2008 (Audited)	Period ended 31.03.2009 (Audited)	Period ended 31.03.2010 (Audited)	Eight months 30.11.2010 (Unaudited & certified)
Income from operations	7.50	10.00	-	-
Other Income*	-	12.39	91.74	46.40
Total Income	**7.50**	**22.39**	**91.74**	**46.40**
Total Expenditure	7.90	18.80	77.57	44.23
Profit (Loss) before Tax and Depriciation	(0.40)	3.59	14.17	2.17
Depriciation	0.07	0.28	1.71	2.47
Profit before Tax	(0.48)	3.31	12.46	(0.30)
Provision for tax	0.12	1.06	2.74	0.02
Profit (Loss) after Tax (PAT)	**(0.60)**	**2.25**	**9.72**	**(0.32)**
*Other Income includes Dividend on Shares, Accrued Interest & Gain on sale of shares.				

(Fig in Lacs)

Balance Sheet Statement	Period ended 31.03.2008 (Audited)	Period ended 31.03.2009 (Audited)	Period ended 31.03.2010 (Audited)	Eight months 30.11.2010 (Unaudited & certified)
Sources of Funds				
Paid up Equity Share Capital	1.00	24.43	24.43	24.43
Convertible Preference Share Capital of Rs. 10/- each	-	66.52	66.52	66.52
Share Appication Money	6.38	6.00	6.00	6.00
Reserves and Surplus	-	155.10	164.69	164.36
Net worth	**0.20**	**245.86**	**255.59**	**255.27**
Deferred Tax Liability	0.03	0.04	0.08	0.09
Total	**7.41**	**252.09**	**261.72**	**261.40**
Total Source of funds				
Net Fixed Assets	0.71	0.43	63.41	62.25
Investments	6.00	2.17	22.20	18.55
Net Current Assets	(0.10)	249.30	176.06	180.56
Miscellaneous Expenditure	0.80	0.19	0.05	0.04
Total	**7.41**	**252.09**	**261.72**	**261.40**

(Fig in Lacs)

Other Financial Data	Period ended 31.03.2008 (Audited)	Period ended 31.03.2009 (Audited)	Period ended 31.03.2010 (Audited)	Eight Month Ended 30.11.2010 (Unaudited & certified)
Total Income	7.50	22.39	91.74	46.40
Profit/ (Loss) After Tax	(0.60)	2.25	9.72	(0.32)
Equity Share Capital	1.00	24.43	24.43	24.43
Earning Per Share (Rupees)	(6.00)	0.92	3.98	(0.13)
Net worth	0.20	245.86	255.59	255.27

Return on Net worth (%)	-	0.92%	3.80%	-
Book Value Per Share (Rupees)	2.00	73.41	77.39	77.26

The financials of CAIL has been certified by Mr. Mahendra Parab (Membership No. 47838), Proprietor of M. D. Parab & Co., Chartered Accountants located at A/4, Surya Kiran C.H.S. LTD., Near avdhoot Nagar, C.S. road, Dahisar (E), Mumbai 400068 certified vide certificate dated December 20, 2010

The Reason for Rise and Fall in the Profits of CAIL are as follows:

a) From March 31, 2009 to March 31, 2010

There is an increase in Total Income primarily due to increase in Other Income, However the Professional Fees has fallen from 10 Lacs to Nil as no deals were materalised in the year. Also the administrative expenses as a percentage of sales have remained more or less same. Thus the Profit after Tax has increased from 2.25 Lacs to 9.72 Lacs.

b) From March 31, 2008 to March 31, 2009

The Total Income has increased from 7.50 Lacs to 22.39 Lacs due to increase in the Other Income. However the expenditure has reduced tremendously when compared as a percentage of sales and thus the Profit after tax has increased from (0.60) Lacs to 2.25 Lacs

In addition to the above, the variation in the Income and Profit after Tax is due to its nature of business as it is a non recurring business and subject to closure of transaction.

B) Manas Strategic Consultants Private Limited

4.11 MSCL was incorporated as private limited company under the name Manas Strategic Consultants Private Limited & duly registered under the Companies Act, 1956 on February 08, 2005 by Registrar of Companies, Mumbai. The CIN of the company is U74140MH2005PTC151118. The registered & corporate office is at 1214, Dalamal Towers, Nariman Piont, Mumbai – 400021.

4.12 The promoters of MSCL are Rammohan Bandlamudi and Sudha Bandlamudi. The Directors are Rammohan Bandlamudi and Sudha Bandlamudi. The details of the Directors are as follows:

Name of the Director	Designation	Qualification	Experience	Residential Address	Date of Appointment.	DIN
Rammohan Bandlamudi	Director	B.COM, M.B.A	20 years in the field of Financial Market Insurance	161, 16th Floor, Belmonte Tower, Mogul Lane, Mahim, Mumbai	February 08, 2005	00285798
Sudha Bandlamudi	Director	B.COM	10 years in the field of General Business Administration	161, 16th Floor, Belmonte Tower, Mogul Lane, Mahim, Mumbai	February 08, 2005	00285817

4.13 It being an unlisted Limited Company, its shares are not listed or traded on any Stock Exchange. No Company has been promoted by MSCL.

4.14 The main object of the company is

"To carry on in any part of India or abroad the business of management consultancy in the field of Management Information System, Business Process Re-Engg., Enterprises Resource Planning, ISO-9000 certification and registration consultations financial consultancy with regards to procurement of funds for operation, management of funds, Funds allocation and/or employment and to consult and provide technical assistance in the field of production planning designs, Low cost automation for manufacturing products and to obtain technical collaboration for clients and to undertake the development and research activity in this regards."

4.15 As per the unaudited but certified results for eight months ended November 30, 2010, the Authorized share capital of the company is Rs. 2,00,00,000 (Rupees Two Crores only) comprising of 5,50,000 equity shares of Rs. 10/- each and 14,50,000 Preference Shares of Rs. 10/- each. While Issued, subscribed and paid up share capital of the company is Rs. 1,50,19,870/- (Rupees One Crore Fifty Lacs Nineteen Thousand Eight Hundred And Seventy only) comprises of 2,72,500 fully paid up equity shares of Rs. 10/- each and 12,29,487 Preference shares of Rs. 10/- each.

4.16 Mr. Mahendra Parab (Membership No. 47838), Proprietor of M. D. Parab & Co., Chartered Accountants, located at A/4, Surya Kiran C.H.S. LTD., Near avdhoot Nagar, C.S. road, Dahisar (E), Mumbai 400068 certified vide certificate dated December 24, 2010, that the Net worth of MSCL is Rs. 5,73,16,032 (Rupees Five Crores Seventy Three Lacs Sixteen Thousand And Thirty Two Only) as on November 30, 2010.

4.17 The shareholding patterns of MSCL as on the date of public announcement are as under:

Sr. No.	Category	No. of shares held	% of Shareholding
1	Promoters a) Rammohan Bandlamudi b) Sudha Bandlamudi	 4,500 43,000	 1.65 15.78
2	Mutual Funds/FIIs/FIs/ Banks	Nill	Nil
3	Others	2,25,000	82.57
	Total	**2,72,500**	**100.00**

4.18 The brief Financials of MSCL is as under:

(Fig in Lacs)

Profit & Loss Statement	**Period ended**	**Period ended**	**Period ended**	**Eight months**
	31.03.2008	**31.03.2009**	**31.03.2010**	**30.11.2010**
	(Audited)	**(Audited)**	**(Audited)**	**(Unaudited but Certified)**
Income from operations	132.14	30.10	91.89	98.05
Other Income	-	-	-	-
Total Income	**132.14**	**30.10**	**91.89**	**98.05**
Total Expenditure	47.27	6.68	7.75	3.48
Profit (Loss) before Interest, Depriciation and Tax	84.87	23.42	84.14	94.57
Interest	0.31	1.62	2.16	1.04
Profit (Loss) Before Depriciation and Tax	84.56	21.80	81.98	93.53
Depriciation	10.12	15.55	19.14	10.25
Profit (Loss) before Tax	74.44	6.25	62.84	83.28
Provision for tax	20.37	7.42	(0.20)	26.57
Profit (Loss) after Tax (PAT)	**54.07**	**(1.17)**	**63.04**	**56.71**

(Fig in Lacs)

Balance Sheet Statement	**Period ended**	**Period ended**	**Period ended**	**Eight months**
	31.03.2008	**31.03.2009**	**31.03.2010**	**30.11.2010**
	(Audited)	**(Audited)**	**(Audited)**	**(Unaudited but certified)**
Sources of Funds				
Paid up Equity Share Capital	4.75	4.75	4.75	27.25
Preference Share Capital	95.00	105.50	122.95	122.95
Share Appication Money	19.39	23.45	226.00	1.00
Reserves and Surplus	102.20	101.03	164.07	423.29
Net worth	**201.43**	**210.82**	**291.38**	**573.16**
Secured Loans	2.36	23.30	89.63	86.03
Unsecured Loans	2.72	2.72	2.00	2.00
Deferred Tax Liability	1.89	3.43	-	0.14
Total	**228.31**	**264.18**	**609.40**	**662.66**
Application of Funds				
Net Fixed Assets	131.47	166.45	147.31	137.06
Investments	66.98	56.31	83.38	54.60
Deferred Tax Asset	-	-	3.20	

Net Current Assets	29.34	40.96	375.12	470.67
Miscellaneous Expenditure	0.52	0.46	0.39	0.33
Total	**228.31**	**264.18**	**609.40**	**662.66**

(Fig in Lacs)

Other Financial Data	**Period ended 31.03.2008 (Audited)**	**Period ended 31.03.2009 (Audited)**	**Period ended 31.03.2010 (Audited)**	**Eight months 30.11.2010 (Unaudited but certified)**
Total Income	132.14	30.10	91.89	98.05
Profit/ (Loss) After Tax	54.07	(1.17)	63.04	56.71
Equity Share Capital	4.75	4.75	4.75	27.25
Earning Per Share (Rupees)	113.83	(2.46)	132.72	20.81
Net worth	201.43	210.82	291.38	573.16
Return on Net worth (%)	26.84%	-	21.63%	9.89%
Book Value Per Equity Share (Rupees)	224.06	221.73	354.59	165.21

The financials of MSCL has been certified by Mr. Mahendra Parab (Membership No. 47838), Proprietor of M. D. Parab & Co., Chartered Accountants, located at A/4, Surya Kiran C.H.S. LTD., Near avdhoot Nagar, C.S. road, Dahisar (E), Mumbai 400068 certified vide certificate dated December 20, 2010

The Reason for Rise and Fall in the Profits of MSCL are as follows:

a) From March 31, 2009 to March 31, 2010

The Total Income increased from 30.10 Lacs to 91.89 Lacs mainly due to the increase in the Interest Income and Capital gain income. Also the expenditure has not increased substantially as compared to Income. Hence there was an increase in Profit after tax.

b) From March 31, 2008 to March 31, 2009

Due to decrease in Professional Fees and Interest Income, the Total Income has fallen from 132.14 Lacs to 30.10 Lacs. Hence the Profit after Tax has come down from 54.07 Lacs to (1.17 Lacs).

In addition to the above, the variation in the Income and Profit after Tax is due to its nature of business as it is a non recurring business.

4.19 The Acquirers have not acquired earlier any equity shares in VTCL including any acquisition done through Open Offer prior to SPA dated Wednesday, January 19, 2011.

4.20 The provisions of Chapter II of SEBI (SAST) Regulations, 1997 are not applicable to Acquirers as they have never held the equity shares of VTCL in the past.

4.21 There is no Inter-se agreement between the Acquirers.

4.22 As on the date of this letter of offer, no Directors of the Acquiring company is on the Board of Directors of the Target Company

4.23 **DISCLOSURE IN TERMS OF REGULATION 16 (IX)**

a) The Acquirers do not have any plan to dispose of or otherwise encumber any assets of the VTCL in the succeeding two years from the date of closure of the offer except in the ordinary course of business of VTCL.

b) Further, the Acquirers undertakes that in the next two years he shall not sell, dispose of or otherwise encumber any substantial assets of the VTCL except with the prior approval of the VTCL shareholders.

The Acquirers undertakes to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreements and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be provided by the relevant stock exchanges. As on the date of this Letter of Offer, the Acquirers have confirmed that presently they do not have any intention to delist the Target Company from the Stock Exchanges in the next three years from the date of the Letter of Offer.

5. DISCLOSURE UNDER REGULATION 21(2)

Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of shares under the SPA, the Acquirers will hold 1,09,195 shares constituting 72.80% of the total issued, subscribed and paid up equity share capital of the Target Company. It would not result in falling the Public shareholding in the Target Company below the minimum level required as per the Listing Agreement entered with the Stock Exchange for the purpose of listing on continuous basis.

6. BACKGROUND OF THE TARGET COMPANY

6.1 On April 30, 1981, the Target Company was incorporated in the name of 'VINADITYA TRADING COMPANY LIMITED' in the state of Maharashtra under the Companies Act, 1956 and its registered office is situated at State Bank bldg, Annexe, Bank Street, Fort, Mumbai 400023. Tel No: 022-24964511/24921553 and Fax No: 022-24939567 and administrative office at 67, Ideal Industrial Estate, 2nd Floor, Mathurdas Mill Compound, 126 N.M.Joshi Marg, Lower Parel, Mumbai 400013. The corporate identification number (CIN) of the Target Company is L51900MH1981PLC024340.

6.2 As on the date of PA, the Promoters of the Target Company are Harinagar Holdings & Trading Company Pvt Ltd, Vinaya Trading Company Pvt Ltd and their Group Companies are Dawn Threads Pvt Ltd, Evergreen Stud & Agricultural Farms Pvt Ltd who aggregatly holds 64,195 fully paid up Equity Shares/Voting Right in the Target Company constituting 42.80% of the paid up Equity capital of the Company.

6.3 As on date of the PA, the Board of Directors of Target Company are Mr. S.R. Nevatia, Mr. S.G. Bohra and Mr. C.N.V. Nair.

6.4 The main objects clause of the Target Company, as per its memorandum of association, inter-alia includes:

'To carry on in India or elsewhere occupation or business or commerce of exporters, importers, merchants, agents, brokers, factors, commission agents, adatias, dealers in merchandise and produce of things, contractors, engineers and to undertake and carry on commercial, trading agency and other occupations.

6.5 The Target company has one subsidiary company. The name of the company is "ANR INVESTMENTS LIMITED" (hereinafter referred to as "Subsidiary".

6.5.1 On February 11, 1981, the Subsidiary was incorporated in the name of "ANR INVESTMENTS LIMITED" in the state of Maharashtra under the Companies Act, 1956 and its registered office is situated at State Bank bldg, Annexe, Bank Street, Fort, Mumbai 400023. Tel No: 022-24964511/24921553 and Fax No: 022-24939567. The corporate identification number (CIN) of the Subsidiary is U65990MH1981PLC023873.

6.5.2 As on the date of this PA, the authorized share capital of the Subsidiary is Rs. 20,00,000/- (Rupees Twenty Lacs only) comprising of 15,000 (Fifteen Thousand) equity shares of Rs 100/- (Rupees Hundred only) each and 5,000 Unclassified Shares of Rs. 100/- each The issued, subscribed and paid up share capital of the Subsidiary is Rs. 12,70,000 (Rupees Twelve Lacs Seventy Thousand only) comprising of 12,700 equity shares bearing a face value of Rs. 100/- each.

6.5.3 The Main object of the Subsidiary Company is:
"To carry on the business of an Investment Company and to underwrite, sub-underwrite, to invest in , or otherwise acquire and hold, sell, buy or otherwise deal in share, debentures, debenture stock, bonds, units, obligations and securities issued and/or guaranteed by Indian or Foreign Governments,States, Dominions, Municipalities or Public Authorities or Bodies; share, stock, debenture, debenture stock, bonds, obligations and securities, issued and/or guaranteed by any Company, Corporation, firm or person, whether incorporated or establised in India or elsewhere; bullion and property and to undertake, carry on and execute financial operations.

6.5.4 The Brief Financials of Subsidiary are:

(Fig in Lacs)

Profit & Loss Statement	Period ended	Period ended	Period ended	Half Year ended
	31.03.2008	31.03.2009	31.03.2010	30.09.2010
	(Audited)	(Audited)	(Audited)	(Unaudited but certified)
Income from operations	36.66	42.73	30.04	5.57
Other Income	-	-	-	-
Total Income	**36.66**	**42.73**	**30.04**	**5.57**
Total Expenditure	7.02	44.92	2.26	0.69
Profit (Loss) before Tax	29.64	(2.19)	27.78	4.88
Provision for tax	2.92	3.35	6.30	0.50
Profit (Loss) after Tax (PAT) (but before accounting for Excess/Short Provision)	**26.72**	**(5.54)**	**21.48**	**4.38**

(Fig in Lacs)

Balance Sheet Statement	Period ended	Period ended	Period ended	Half Year ended
	31.03.2008	31.03.2009	31.03.2010	30.09.2010
	(Audited)	(Audited)	(Audited)	(Unaudited but certified)

Sources of Funds				
Paid up Share Capital	12.70	12.70	12.70	12.70
Reserves and Surplus(excluding Revaluation Reserve, if any)	599.85	558.57	621.03	625.47
Net worth	612.55	571.27	633.73	638.17
Total	**612.55**	**571.27**	**633.73**	**638.17**
Application of Funds				
Net Fixed Assets	-	-	-	-
Investments	613.79	276.56	647.35	648.44
Net Current Assets	(1.24)	294.71	(13.62)	(10.27)
Total	**612.55**	**571.27**	**633.73**	**638.17**

(Fig in Lacs)

Other Financial Data	**Period ended**	**Period ended**	**Period ended**	**Half Year ended**
	31.03.2008	**31.03.2009**	**31.03.2010**	**30.09.2010**
	(Audited)	**(Audited)**	**(Audited)**	**(Unaudited but certified)**
Total Income	36.66	42.73	30.04	5.57
Profit/ (Loss) After Tax	26.72	(5.54)	21.48	4.38
Equity Share Capital	12.70	12.70	12.70	12.70
Earning Per Share (Rupees)	210.39	(43.62)	169.13	34.51
Net worth	612.55	571.27	633.73	638.17
Return on Net worth (%)	0.04	-	0.03	0.01
Book Value Per Share (Rupees)	4,823.23	4,498.19	4,990.00	5,024.96

6.6 The shares of the company have been listed at BSE & PSE.

6.7 There has been delay in filing regulation 6(2) and 6(4) by the Target Company of 2729 days; there has also been delay in filing Regulation 8(3) for the years 1997 to 2004 and in the years 2006 and 2007. The Promoters (in the present case, the Sellers) of the Target Company have complied with applicable provisions of the Chapter II of SEBI (SAST) Regulation 1997 but with a delay. SEBI may initiate action against the Target Company and Promoters for delayed compliance under the provision of Regulation 8(3) of Chapter II of SEBI (SAST) Regulations, 1997. The details of the same has been listed in the below table:

Chapter II non-compliance:

Sr. No.	**Non Compliance by Target Company**	**Consent Filed**
1	Delay of 2729 days in filing 6(2) by the target company as per Regulation 6 of SEBI (SAST) Regulations, 1997 on November 8, 2004, for the due date of May 20, 1997	
2	Delay of 2729 days in filing 6(4) by the target company as per Regulation 6 of SEBI (SAST) Regulations, 1997 on November 8, 2004, for the due date of May 20, 1997	
3	Delay of 2384 days in filing 8(3) by the target company as per Regulation 8 of SEBI (SAST) Regulations, 1997 on November 8, 2004, for the due date of April 30, 1998	
4	Delay of 2019 days in filing 8(3) by the target company as per Regulation 8 of SEBI (SAST) Regulations, 1997 on November 8, 2004,	Consent filed vide letter dated January 25, 2011

	for the due date of April 30, 1999	with SEBI
5	Delay of 1653 days in filing 8(3) by the target company as per Regulation 8 of SEBI (SAST) Regulations, 1997 on November 8, 2004, for the due date of April 30, 2000	
6	Delay of 1288 days in filing 8(3) by the target company as per Regulation 8 of SEBI (SAST) Regulations, 1997 on November 8, 2004, for the due date of April 30, 2001	
7	Delay of 923 days in filing 8(3) by the target company as per Regulation 8 of SEBI (SAST) Regulations, 1997 on November 8, 2004, for the due date of April 30, 2002	
8	Delay of 558 days in filing 8(3) by the target company as per Regulation 8 of SEBI (SAST) Regulations, 1997 on November 8, 2004, for the due date of April 30, 2003	
9	Delay of 129 days in filing 8(3) by the target company as per Regulation 8 of SEBI (SAST) Regulations, 1997 on September 6, 2004, for the due date of April 30, 2004	
10	Delay of 150 days in filing 8(3) by the target company as per Regulation 8 of SEBI (SAST) Regulations, 1997 on September 27, 2006, for the due date of April 30, 2006	
11	Delay of 161 days in filing 8(3) by the target company as per Regulation 8 of SEBI (SAST) Regulations, 1997 on October 8, 2007, for the due date of April 30, 2007	

Sr. No.	**Non Compliance by Promoters , Sellers and other major shareholders of target company**	**Consent Filed**
1	**Harinagar Holdings & Trading Company Pvt Ltd. (HHTL)** Delay of 2804 days in filing 7(1) by HHTL as per Regulation 7 of SEBI (SAST) Regulations, 1997 on November 4, 2010, for the due date of March 02, 2003	Consent filed vide letter dated January 25, 2011 with SEBI
2	**Sterling Re-Rolling Mills Pvt Ltd (SRML):** a. Delay of 2804 days in filing 7(1) by SRML as per Regulation 7 of SEBI (SAST) Regulations, 1997 on November 4, 2010, for the due date of March 02, 2003. b. Delay of 1730 days in filing 7(1A) by SRML as per Regulation 7 of SEBI (SAST) Regulations, 1997 on November 4, 2010, for the due date of February 08, 2006.	
3	**Ruia Industries Pvt Ltd (RIPL):** Delay of 1730 days in filing 7(1A) by RIPL as per Regulation 7 of SEBI (SAST) Regulations, 1997 on November 4, 2010, for the due date of February 08, 2006	
4	**N R Ruia:** a. Delay of 1730 days in filing 7(1A) by NR Ruia as per Regulation 7 of SEBI (SAST) Regulations, 1997 on November 4, 2010, for the due date of February 08, 2006. b. Delay of 1523 days in filing 7(1A) by NR Ruia as per Regulation 7 of SEBI (SAST) Regulations, 1997 on November 4, 2010, for the due date of September 3, 2006.	

5	**Vinaya Trading Company Pvt Ltd. (VCL):** Delay of 1603 days in filing 7(1) by VCL as per Regulation 7 of SEBI (SAST) Regulations, 1997 on November 4, 2010, for the due date of June 15, 2006.	
6	**VN Ruia:** Delay of 1603 days in filing 7(1A) by V.N. Ruia as per Regulation 7 of SEBI (SAST) Regulations, 1997 on November 4, 2010, for the due date of June 15, 2006	
7	**Dawn Threads Private Limited (DTPL):** Delay of 920 days in filing 7(1A) by DTPL as per Regulation 7 of SEBI (SAST) Regulations, 1997 on December 06, 2010, for the due date of May 30, 2008.	
8	**Evergreen Stud & Agriculture Farms Pvt. Ltd (ESAL):** Delay of 1555 days in filing 7(1A) by DTPL as per Regulation 7 of SEBI (SAST) Regulations, 1997 on December 06, 2010, for the due date of September 3, 2006.	

Sr. No.	**Non Compliance by Promoters , Sellers and other major shareholders of target company**	**Date of Violation**	**Transaction Details**	**Non Compliance**	**Consent Filed**
1	Haringar Holdings & and Trading Company Pvt. Ltd.	February 23, 2003	Bought 14.244 (9.50%) shares from Non Promoters at a price of Rs. 3/- per share and they have not sold any shares thereafter	According to Regulation 11 (2) - Acquisition of any additional shares once Promoters holding cross 55% of the total equity capital & after breaching the limit of acquiring through creeping acquisition of more than 5% of the total equity capital once in the lifetime triggers open offer, hence open offer got triggered but no Open Offer has been given.	Consent filed vide letter dated January 25, 2011 with SEBI and send the first updation letter on February 15, 2011 and second updation letter on March 28, 2011
2	Sterling Re-Rolling Mills Pvt. Ltd	February 23, 2003	Acquired 14.255 (9.50%) shares from Non Promoters at a price of Rs. 3/-	According to Regulation 11 (2) - Acquisition of any additional shares once Promoters holding cross 55% of the total equity capital & after breaching the limit of acquiring through creeping acquisition of more than 5% of the total equity capital once in the lifetime triggers open offer, hence open offer got triggered but no Open Offer has been given.	Consent filed vide letter dated January 25, 2011 with SEBI and send the first updation letter on March 28, 2011
3	N.R. Ruia HUF	February 6,	NR Ruia HUF bought	According to Regulation 11-	Consent filed vide

		2006	20,155 shares from Sterling Re-Rolling Mills Pvt Ltd, Ruia Industries Pvt Ltd and from the Non Promoters at a rate of Rs. 10/-	Acquisition of 5% shares or voting rights of the shares trigger open offer but no Open Offer has been given.	letter dated January 25, 2011 with SEBI
4	Vinaya Trading Company Pvt. Ltd.	June 13, 2006	32,350 (21.57%) shares were sold to Vinaya Trading Company Limited at a rate of Rs. 10/- per share	According to Regulation 10 - Acquisition of 15% shares or voting rights of the shares by the Acquirer and PAcs trigger open offer, hence open offer triggered but no open offer has been given.	Consent filed vide letter dated January 25, 2011 with SEBI and send the first updation letter on February 15, 2011
5	Dawn Threads Pvt. Ltd.	September 1, 2006	2,350 (1.57%) shares were bought from the Non Promoter category at a price of Rs. 10/- per share.	According to Regulation 11- Acquisition of 5% shares or voting rights of the shares trigger open offer but no Open Offer has been given.	Consent filed vide letter dated January 25, 2011 with SEBI
6	Evergreen Studs & Agricultural Farms Pvt. Ltd.	September 1, 2006	5,251 (3.50%) shares were bought from the Non Promoter category at a price of Rs. 10/- per share		

Non Compliance by Acquirer:

The Chapter II compliance of SEBI (SAST) Regulations, 1997 is not applicable to both the Acquirers as they never held any shares of the Target Company in the past.

6.8 As on the date of this PA, there are no partly paid up shares and no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date. There are no shares under lock-in period. There has been no merger, de-merger and spin off in the last 3 (Three) years in the Target Company.

6.9 As on the date of this PA, the authorized share capital of the Target Company is Rs. 25,00,000/- (Rupees Twenty five Lacs only) comprising of 2,50,000 (Two Lacs Fifty Thousand) equity shares of Rs 10/- (Rupees Ten only) each. The issued, subscribed and paid up share capital of VTCL is Rs. 15,00,000 (Rupees Fifteen Lacs only) comprising of 1,50,000 equity shares bearing a face value of Rs. 10/- each. There has been no pending shares of the Target Company which are going to be listed on the Stock Exchange.

As on the date of PA, the share capital structure of the target company is as given under:

Paid-up Equity Shares of Target Company	No. of Shares/Voting Capital	% of Shares/% of Voting rights
Total Issued Shares	1,50,000	100.00
Less: Partly Paid up Shares	Nil	Nil
Total Voting Rights in Target Company	1,50,000	100.00

6.10 The Current capital structure of the Company has been built up since inception as under:

Date of Allotment	No and % of Shares issued		Cumulative Paid-Up Capital (Rs.)	Mode of Allotment	Identity of Allottees	Status of Compliance
	No.	%				
June 1981	7	0.005	70	Incorporation	Subscribers	Complied with
June 1981	19,993	13.33	1,99,930	New Allotment	Directors, Friends and Relatives	Complied with

December 1981	30,000	20.00	3,00,000	IPO	Public	Complied with
December 1986	1,00,000	66.67	15,00,000	Rights Issue	Shareholders	Complied with
TOTAL	**1,50,000**	**100**	**15,00,000**			

6.11 The Target Company has complied with filing requirements under Regulations 6 & 8 of Chapter II but with a delay. The present Promoters, their Group Companies and other major Shareholders of VTCL have delayed with the reporting requirements under Regulation 7 & 11 whenever it has been triggered. Find below the details of instances where reporting requirement under regulation 7 & 11, where Open Offer/Inter-se Transfer has been triggered:

Sr. No.	Date	Name of Buyer	No. of Shares	% of paid up capital	Name of Seller	Observation
1.	February 28, 2003	Harinagar Holdings & Trading Company Private Limited	14,244	9.50	Non Promoter	(i) Complied with SEBI (SAST) Regulations 7(1) on November 4, 2010. – Delayed by 2804 days. (ii) According to Regulation 11 (2) -Acquisition of any additional shares once Promoters holding cross 55% of the total equity capital & after breaching the limit of acquiring through creeping acquisition of more than 5% of the total equity capital once in the lifetime triggers open offer, **hence open offer triggered but no open offer has been given.**
		Total	**14,244**	**9.50**		

Sr. No.	Date	Name of Buyer	No. of Shares	% of paid up capital	Name of Seller	Observation
1.	February 28, 2003	RNR Trading Private Limited (Formerly known as Sterling Re-Rolling Mills Private Limited)	14,255	9.50	Non Promoter	(i) Complied with SEBI (SAST) Regulations 7(1) on November 4, 2010. – Delayed by 2804 days. (ii) According to Regulation 11 (2) -Acquisition of any additional shares once Promoters holding cross 55% of the total equity capital & after breaching the limit of acquiring through creeping acquisition of more than 5% of the total equity capital once in the lifetime triggers open offer, **hence open offer triggered but no open offer has been given.**
		Total	**14,255**	**9.50**		

Sr. No.	Date	Name of Buyer	No. of Shares	% of paid up capital	Name of Seller	Observation
3.	February 6, 2006	N.R. Ruia HUF	20,155	13.44	1) Sterling Re- Rolling Mills Pvt limited, (14,255, 9.50%) 2) Ruia Industries Pvt Ltd (5,400, 3.60%) and 3) other Non Promoters (500, 0.34%)	(i) Complied with SEBI (SAST) Regulations 7(1A) on November 4, 2010. – Delayed by 1730 days. (ii) According to Regulation 11-Acquisition of 5% shares or voting rights of the shares trigger open offer, **hence open offer triggered but no open offer has been given at that time.** (iii) N.R. Ruia HUF has been shown as Non Promoter from Quarter- March 2003 as per the BSE filing done and records available.
		Total	**20,155**	**13.44**		

Sr. No.	Date	Name of Buyer	No. of Shares	% of paid up capital	Name of Seller	Observation
4.	June 13, 2006	Vinaya Trading Company Pvt Ltd	32,350	21.57	V.N. Ruia	(i) Complied with SEBI (SAST) Regulations 7(1) by Vinaya Trading Company Private Limited & 7(1A) by V.N.Ruia on November 4, 2010. – Delayed by 1603 days. (ii) According to Regulation 10 -Acquisition of 15% shares or voting rights of the shares by the Acquirer and PACs trigger open offer, **hence open offer triggered but no open offer has been given.** (iii) V.N. Ruia has been shifted to Non Promoter Group in the Quarter- March 2003 as per the BSE filing done and records available.
		Total	**32,350**	**21.57**		

Sr. No.	Date	Name of Buyer	No. of Shares	% of paid up capital	Name of Seller	Observation
5.	September 01, 2006	i) Dawn Threads Private Limited ii) Evergreen Stud & Agricultural Farms Pvt Ltd.	2,350 5,251	1.57 3.50	Non Promoter	(i) Complied with SEBI (SAST) Regulations 7(1A) on December 06, 2010 with delay of 1,555 days ii) As per defination of Promoter Group, in case Promoter is an individual, any company in which 10 % or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member and in

						case promoter is a body corporate a) any company in which the promoter holds 10 % or more of the equity capital or which holds 10 % or more of the equity capital of the promoter; (b) any company in which a group of individuals or companies or combinations thereof who holds 20 % or more of the equity capital in that company also holds 20 % or more of the equity capital of the target company; Accordingly Promoters of both the Company are directly/indirectly forms part of the Promoter Group. (iii) According to Regulation 11 -Acquisition of 5% shares or voting rights of the shares trigger open offer, **hence open offer triggered but no open offer has been given at that time.**
		Total	**7,601**	**5.07**		

Since the Promoters and their Group Companies (Sellers in the present case), N.R. Ruia HUF, V.N. Ruia, Sterling Re- Rolling Mills Pvt Limited and Ruia Industries Pvt Ltd have exceeded the permissible acquisition limit and/or not complied with the norms of SEBI (SAST) Regulations, 1997, they were required to make an open offer to the public shareholders. However, the offer price of Rs 604/- per share being paid under the open offer by the Acquirers to the Public shareholders is higher than the highest price paid by the Promoters and their Group Companies (Sellers in the present case), N.R. Ruia HUF, V.N. Ruia, Sterling Re- Rolling Mills Pvt Limited and Ruia Industries Pvt Ltd for various transfers / acquisition done in the past.

SEBI may initiate suitable proceedings against the Promoters and their Group Companies (Sellers in the present case), N.R. Ruia HUF, V.N. Ruia, Sterling Re- Rolling Mills Pvt Limited and Ruia Industries Pvt Ltd for such violation done in the past. The promoters have undertaken to co-operate with SEBI on any proceedings against them with regard to the violations mentioned. For the non-compliance of Chapter II by the Target Company and the promoters/sellers, SEBI may initiate appropriate action against them. The Promoters and their Group Companies (Sellers in the present case), N.R. Ruia HUF, V.N. Ruia, Sterling Re- Rolling Mills Pvt Limited and Ruia Industries Pvt Ltd have voluntarily filed 2 consent applications separately with SEBI on January 25, 2011. However first updation letter has been send on Febuary 18, 2011 and second updation letter on March 29, 2011 by Vinaditya Trading Company Limited (Consent filed by 7 entities) and first updation letter was send by RNR Trading Private Limited on March 29, 2011 (Consent filed by 2 entities) to avail the facilities under SEBI Consent Order Scheme for the various non-compliances/ delayed compliances.

6.12 As per the declaration from the Target Company, there are no other changes in the shareholding of the Promoters/ Promoters Group other than mentionioned in the para 6.12

Vinaditya Trading Company Limited Company - Capital Build up- Promoters and their Group Companies

Date	Opening Balance Promoter Group	Opening Capital	Opening % holding-Promoter Group	Name of Promoter	No. of Shares Acquired/shifted to Promoters holding	Mode of Acquisition (Memorandum/ IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.)	No. of Shares sold/shifted to Non Promoters holding	Closing Capital	Closing holding - promoter group	Closing % Holding Promoter Group	Increase/Decrease in percentage holding Promoter Group(+/- %)	Compliance status
Opening Balance in the year 1997												
1997	112,650	150,000	75.10%	SushilKumar R. Nevatia	5,200							
				N.S. Nevatia	250							
				Nirmalkumar R Ruia	69,450							
				V N Ruia	32,350							
				Ruia Industries Pvt Ltd	5,400							
				S.S. Bohra	100							
				S.G. Bohra	50							
				Total	**112,800**		Nil	150,000	112,800	75.20%	Nil	N.A.
February 28, 2003	112,800	150,000	75.20%	Harinagar Holdings & Trading Company Pvt Ltd	14,244	Off Market		150,000	127,044	84.70%	9.50%	(i) Complied with SEBI (SAST) Regulations 7(1) on November 4, 2010. – Delayed by 2804 days. (ii) According to Regulation 11 (2) -Acquisition of any additional shares or voting rights of the shares trigger open offer, hence open offer triggered but no open offer has been given at that time.
February 28, 2003	127,044	150,000	84.70%	Sterling Re-Rolling Mills Pvt Ltd	14,255	Off Market		150,000	141,299	94.20%	9.50%	(i) Complied with SEBI (SAST) Regulations 7(1) on November 4, 2010. – Delayed by 2804 days. (ii) According to Regulation 11 (2) -Acquisition of any additional shares or voting rights of the shares trigger open offer, hence open offer triggered but no open offer has been given at that time.

March 31, 2003	141,299	150,000	94.20%	Nirmalkumar R Ruia		Shown in Non promoters category because of the health problem as they were very old	69,450	150,000	71,849	47.90%	-46.30%	
March 31, 2003	71,849	150,000	47.90%	V N Ruia		Shown in Non promoters category because of the health problem as they were very old	32,350	150,000	39,499	26.33%	-21.57%	
February 6, 2006	39,499	150,000	26.33%	Sterling Re-Rolling Mills Pvt Ltd		Off Market sale to N R Ruia HUF	14,255	150,000	25,244	16.83%	-9.50%	Complied with SEBI (SAST) Regulations 7(1A) on November 4, 2010. – Delayed by 1730 days.
February 6, 2006	25,244	150,000	16.83%	Ruia Industries Pvt Ltd		Off Market sale to N R Ruia HUF	5,400	150,000	19,844	13.23%	-3.60%	Complied with SEBI (SAST) Regulations 7(1A) on November 4, 2010. – Delayed by 1730 days.
June 13, 2006	19,844	150,000	13.23%	Vinaya Trading Company Pvt Ltd	32,350	Off Market purchase from V N Ruia		150,000	52,194	34.80%	21.57%	Delay Filing of Regulations 7(1A) of SEBI (SAST) Regulations, 1997 on November 4, 2010 by 1603 days. According to Regulation 10 - Acquisition of 15% shares or voting rights of the shares by the Acquirer and PAcs trigger open offer, hence open offer triggered but no open offer has been given. .
September 1, 2006	52,194	150,000	34.80%	Dawn Threads Private Limited	2,350	Off Market Purchase		150,000	54,544	36.36%	1.57%	(i) Complied with SEBI (SAST) Regulations 7(1A) on December 06, 2010 with delay of 1,555 days. (ii) They are being considered as part of Promoters Group as per the Definition of the Promoter Group as per SEBI (SAST) Regulations, 1997. (iii) According to Regulation 11 -Acquisition of 5% shares or voting rights of the shares trigger open offer, hence open offer triggered but no open offer has been given at that time.
September 1, 2006	54,544	150,000	36.36%	Evergreen Stud & Agricultural Farms Pvt Ltd.	5,251	Off Market Purchase		150,000	59,795	39.86%	3.50%	
September 30, 2006	59,795	150,000	39.86%	C.N.V.Nair	50	Off Market		150,000	59,845	39.90%	0.03%	No Compliance required
September 30, 2006	59,845	150,000	39.90%	K.V.Nair	50	Off Market		150,000	59,895	39.93%	0.03%	No Compliance required
September 30, 2006	59,895	150,000	39.93%	SushilKumar R. Nevatia	50	Off Market		150,000	59,945	39.96%	0.03%	No Compliance required
May 28, 2008	59,945	150,000	39.96%	Dawn Threads Private	4,150	Off Market		150,000	64,095	42.73%	2.80%	(i) Complied with SEBI (SAST) Regulations 7(1A) on December 06, 2010 with delay of 920 days.

				Limited								
September 30, 2008	64,095	150,000	42.73%	Dawn Threads Private Limited	100	Off Market		150,000	64,195	42.80%	0.07%	
December 27, 2010	64,195	150,000	42.80%	SushilKumar R. Nevatia		Off Market	5,250	150,000	58,945	39.30%	-3.50%	Complied with SEBI (SAST) Regulations 7(1A)
December 27, 2010	58,945	150,000	39.30%	N.S. Nevatia		Off Market	250	150,000	58,695	39.13%	-0.17%	
December 27, 2010	58,695	150,000	39.13%	S.S. Bohra		Off Market	100	150,000	58,595	39.06%	-0.07%	
December 27, 2010	58,595	150,000	39.06%	S.G. Bohra		Off Market	50	150,000	58,545	39.03%	-0.03%	
December 27, 2010	58,545	150,000	39.03%	C.N.V.Nair		Off Market	50	150,000	58,495	39.00%	-0.07%	
December 27, 2010	58,495	150,000	39.00%	K.V.Nair		Off Market	50	150,000	58,445	38.96%	-0.03%	
December 27, 2010	58,445	150,000	38.96%	Vinaya Trading Company Pvt Ltd	5,750	Off Market		150,000	64,195	42.80%	3.83%	

The Target Company has certified that there are no other changes in the promoter shareholding except the table given above.

Vinaditya Trading Company Limited Company - Capital Build up- Major Shareholders

Date	Opening Balance Individual	Opening Capital	Opening % holding-Individual	No. of Shares Acquired	No. of Shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.)	Closing Balance-Individual	Closing capital	Closing % Holding individual	Increase/Decrease in percentage holding individual (+/-%)	Compliance status
Opening Balance in the year 1997											
Nirmalkumar R Ruia											
1997	69,450	150,000	46.30%								
February 6, 2006	69,450	150,000	46.30%	20155		Off Market Purchase	89,605	150,000	59.74%	13.44%	(i) Complied with SEBI (SAST) Regulations 7(1A) on November 4, 2010. – Delayed by 1730 days.
											(ii) According to Regulation 11- Acquisition of 5% shares or voting rights of the shares trigger open offer, hence open offer triggered but no open offer has been given at that time.
											(iii) N.R. Ruia HUF has been shown as Non Promoter from Quarter- March 2003 as per the BSE filing done and records available.
September 1, 2006	89,605	150,000	59.74%		20,155	Off Market Sale	69,450	150,000	46.30%	-13.44%	Complied with SEBI (SAST) Regulations 7(1A) on November 4, 2010. – Delayed by 1523 days.
Opening Balance in the											

year 1997											
VN Ruia	32,350	150,000	21.57%								
June 13, 2006	32,350	150,000	21.57%		32,350	Off Market Sale to Vinaya Trading Company Limited	-	150,000	0.00%		(i) Complied with SEBI (SAST) Regulations 7(1A) on November 4, 2010. – Delayed by 1603 days.
											(iii) V.N. Ruia has been shifted to Non Promoter Group in the Quarter- March 2003 as per the BSE filing done and records available.

6.13 The composition of the Board of Directors of VTCL as on the date of Public Announcement is as follows:-

Name of the Director	Designation	Qualification	Experience (No of years)	Field of Experience	Residential Address	Date of Appointment	DIN
Mr. S.R. Nevatia	Director	Graduate	35 Years	Marketing	22,Brij Kutir, Nepean Sea Road, Mumbai 400006.	30.01.1996	00492630
Mr. S.G. Bohra	Director	Post Graduate	30 Years	Accounting	B-17 Shastri Nagar, S.V. Road, Borivli (West), Mumbai 400092.	01.08.1984	00357673
Mr. C.N.V. Nair	Director	Under Graduate	20 Years	Finance	103, Padmavati Krupa, Om Nagar, Ambadi Road, Vasai (West), Dist. Thane.	14.08.2006	00634441

6.14 As on date of this Letter of Offer, none of the above Directors represents the Acquirers on the Board of Directors of the Target Company.

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

6.16 The Consolidated Financials of VTCL are as under:-

(Figures in Lacs)

Profit & Loss Statement	Period ended	Period ended	Period ended	Six Month ended
	31.03.2008	31.03.2009	31.03.2010	30.09.2010
	(Audited)	(Audited)	(Audited)	(Unaudited but certified)
Income from operations	46.80	43.17	30.78	6.43
Other Income	-	-	-	-
Total Income	**46.80**	**43.17**	**30.78**	**6.43**
Total Expenditure	17.40	45.89	3.17	1.00
Profit (Loss) before Tax	29.40	(2.72)	27.61	5.43
Provision for tax (before adjustments for Short or excess provision)	2.93	3.35	6.32	0.60
Profit (Loss) after Tax (PAT)	**26.47**	**(6.07)**	**21.29**	**4.83**

(Figures in Lacs)

Balance Sheet Statement	Period ended	Period ended	Period ended	Six Month ended
	31.03.2008	31.03.2009	31.03.2010	30.09.2010
	(Audited)	(Audited)	(Audited)	(Unaudited but certified)
Sources of Funds				
Paid up Share Capital	15.00	15.00	15.00	15.00
Reserves and Surplus	629.08	587.17	649.45	654.28
Total Shareholders Fund	**644.08**	**602.17**	**664.45**	**669.28**
Application of Funds				
Investments	644.75	303.95	678.09	678.45
Net Current Assets	(0.67)	298.22	(13.64)	(9.17)
Total	**644.08**	**602.17**	**664.45**	**669.28**

(Figures in Lacs)

Particulars	For the Year ended March 31, 2008 (Audited)	For the Year ended March 31, 2009 (Audited)	For the Year ended March 31, 2010 (Audited)	Six Month ended 30.09.2010 (Unaudited but certified)
Total Income	46.80	43.17	30.78	6.43
Profit/ (Loss) After Tax	26.47	(6.07)	21.29	4.83
Equity Share Capital	15.00	15.00	15.00	15.00
Earning Per Share (EPS) (Rs.)	17.65	(4.05)	14.19	3.22
Book Value Per Share (Rs.)	429.39	401.45	442.97	446.19
Net worth	644.08	602.17	664.45	669.28
Return on Net worth (%)	4.11%	-1.01%	3.20%	0.72%

As certified by Mr. K.D. Vyas (Membership No. 14613), Proprietor of K.D. Vyas & Co., Chartered Accountants, having office at 301, Siddheshwar Heights, Mogul Lane, Mahim, Mumbai 400 016 the financial data & key ratios of the Company for the Half Year ended September 30, 2010 vide certificate dated January 17, 2011.

Reasons for rise/fall in profits of the Target Company are as follows:

i) For the period ended March 31, 2010, the Total Income has increased from Rs. 30.78 Lacs to Rs. 43.17 Lacs due to mainly increase in the Interest Income from fixed deposits whereas the total expenditures have decreased due to decrease in the Miscellaneous expenses as compared to previous financial year. The other expenditures were almost same when compared with previous year as it were the basic expenditures of the company that are required to run a company. Thus the PAT has increased in the current year freom Rs. (6.07) Lacs to Rs. 21.29 Lacs..

ii) For the period ended March 31, 2009, the Total Income is almost same as compared to previous financial year and Total Expenditure has increased due to increase in the miscellaneous expenditure and thus the PAT has decreased drastically from Rs. 26.47 Lacs to Rs. (6.07) Lacs.

6.17 Accounting Policies & Notes forming part of Accounts followed by the Company:

1) Basis of Consolidation

a) The consolidated financial statements are prepared in accordance with accounting standard 22 on consolidated financial statements issued by The Institute of Chartered Accountants Of India.

b) Principles of consolidation:
The consolidated financial statement comprises the financial statements of VINADITYA TRADING COMPANY LIMITED (the company) and it's 100% owned subsidiary. The financial statements of both the companies are prepared accounting to uniform accounting policies in accordance with generally accepted accounting principles in India. The effects of inter-company transaction between consolidated companies are eliminated on consolidation.

c) Company included in consolidation:

Name	ANR Investments Limited
Country of incorporation	India
Proportion of accounting	100% owned subsidiary
System of Accounting	The company adopts accrual concept in the preparation of accounts.
Investments	Long Term Investments are carried at cost less provisions, if any, for permanent diminution of value of such investments.

2. Earning per share:

	March 31, 2010	March 31, 2009
Face Value per Share	Rs. 10/-	Rs. 10/-
Profit After tax (excluding Excess/Short Provision of earlier years)	Rs. 21,28,653	Rs. (6,07,841)
Number of Shares used in computing	1,50,000	1,50,000
Earning per Share- Basic and diluted	Rs. 14.19	Rs. (4.05)

3. Related Party Disclosure:

(a) List of Related Parties: ANR Investments Limited - Wholly owned subsidiary

6.18 Pre and Post-Offer shareholding pattern of the Target Company as on the date of PA is as per the following table:

Shareholders' Category	Shareholding & voting rights prior to the agreement / acquisition & offer (A)		Shares / voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in open offer (assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and offer i.e. (A) + (B) + (C) = (D)	
	No	%	No	%	No	%	No	%
(1) Promoter Group a) Parties to Agreement (Sellers and outgoing Promoters)	64,195	42.80	(64,195)	(42.80)	-	-	-	-
b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	**64,195**	**42.80**	**(64,195)**	**(42.80)**	**-**	**-**	**-**	**-**
(2) Acquirers Clarus Advisors India Private Limited			26,095	17.40				
Manas Strategic Consultants Private Limited			38,100	25.40				
					45,000	30.00	109,195	72.80
Total 2			**64,195**	**42.80**	**45,000**	**30.00**	**109,195**	**72.80**
(3) Parties to agreement other than (1) (a) & (2)	-	-	-		-	-	-	-
Total 3	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, Acquirers) ** a) FIs/MFs/FIIs/Banks								
b) Others	85,805	57.20	85,805	57.20	**(45,000)**	(30.00)	40,805	27.20
Total (4) (a+b)	**85,805**	**57.20**	**85,805**	**57.20**	**(45,000)**	**(30.00)**	**40,805**	**27.20**
Grand Total (1+2+3+4)	**150,000**	**100.00**	**150,000**	**100.00**	**-**	**-**	**150,000**	**100.00**

6.19 As per the Share Holding Pattern filed with BSE as on September 30, 2010 & available information, the number of shareholders in VTCL in public category as on date is 12 (Twelve only).

6.20 Status of Corporate Governance compliances by VTCL: - Provisions of Clause 49 of the Listing agreement are not applicable to the Company since its present paid up share capital is Rs. 15.00 Lacs only which is less than Rs. 300 Lacs. **As per Circular No SEBI/CFD/DIL/CG/1/2004/12/10** dated October 29, 2004, issued by SEBI, the provisions under Clause 49 of the Listing Agreement is applicable to the Target Company whose Paid up Capital is more than Rs. 300 Lacs.

6.21 There are no litigation matters pending by and against the Company as on date of PA. The Target Company has never been suspended in his lifetime, no penal action has been taken by Stock Exchanges and all the compliances related to the Listing agreement has been complied with till date.

6.22 Compliance Officer of the company is
S R Nevatia.
Address : 67, Ideal Industrial Estate,
2nd Floor, Mathurdas Mill Compound,
126 N.M.Joshi Marg, Lower Parel,
Mumbai 400013.
Tel No: 022-24964511/24921553 and
Fax No: 022-24939567

6.23 VTCL has not declared any dividend in the last 10 years.
(**Source:** All the data about Target Company is provided by Vinaditya Trading Company Limited.)

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of the Target Company are listed on the BSE and PSE. The shares are in Physical form. The market lot of Physical Shares is 50 (Fifty). The scrip code of VTCL shares at BSE is '504380' and are under 'T" category.

The annualized trading turnover during the preceding six calendar months ending December, 2010 on Bombay Stock Exchange is detailed below:-

Name of the Stock Exchange	Total Number of shares traded during the preceding 6 calendar months prior to the November 2010	Total No. of Equity shares listed	Annualized trading turnover (as % of total number of listed shares
Bombay Stock Exchange Limited	50	1,50,000	0.03%
Pune Stock Exchange Limited	-	1,50,000	Nil
Source : www.bseindia.com			

7.1.2 Vide public announcement dated January 24, 2011, the Acquirers have made the Offer to the shareholders of VTCL at an Offer Price of Rs.550 (Rupees Five Hundred and Fifty Only) per fully paid up equity shares which has been further revised to Rs. 604 (Rupees Six Hundred and Four Only) per fully paid up equity shares.

Therefore, the Offer Price of Rs. 604/- (Rupees Six hundred and Four only) per share is justified in terms of Regulation 20(5) and the same has been determined after considering the following facts:

a)	Negotiated Price payable under the Agreement	Rs. 550 (five Hundred and fifty only)	
b)	Highest price paid by the Acquirers for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the twenty-six week period prior to the date of this PA	Not Applicable	
c)	**Other Parameters**	**For the year ended 31.03.2010**	**For Half year ended 30.09.2010**
	Net Worth (in Lacs)	Rs. 664.45	Rs. 669.28
	Return on Net worth (%)	3.20%	0.01%
	Book Value per Share (Rs.)	442.97	446.19
	Earnings Per Share (Rs.)	14.19	3.22

As certified by Mr. K.D. Vyas (Membership No. 14613), Proprietor of K.D. Vyas & Co., Chartered Accountants, having office at 301, Siddheshwar Heights, Mogul Lane, Mahim, Mumbai 400 016 the financial data & key ratios of the Company for the Half Year ended September 30, 2010 vide certificate dated January 17, 2011.

7.1.3 The Acquirers hereby increases the Offer Price from Rs. 550/- per Equity Share to Rs. 604/- per Equity Share ("Revised Offer Price"). Accordingly, the offer is of 45,000 fully paid up equity shares representing 30.00% of the voting equity capital of the Target Company at a revised price of Rs. 604/- per share.

7.1.4 The Manager to the Offer confirm that the offer price is justified in terms of Regulation 20 (5) of SEBI (SAST) Regulations.

7.1.5 There is no non-compete fees payable under the agreement.

7.1.6 The Acquirers shall not acquire any Shares in VTCL during the Offer Period except in compliance with the Regulations and the details of such acquisitions shall be disclosed to the Stock Exchange and to the Manager within 24 hours thereof in terms of Regulation 22(17) of the Regulations.

7.1.7 If the Acquirers acquires shares of the Target Company after the date of this Public Announcement and up to 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer.

7.2 Financial Arrangements

7.2.1 In accordance with Regulation 28 of the SEBI (SAST) Regulations, 1997, the Acquirers have opened an Escrow Account under the name and title of "VINADITYA TRADING COMPANY LIMITED ESCROW ACCOUNT" – 014406800000012 with Dhanlaxmi Bank Limited – Fort Branch ("Escrow Bank") and made a deposited Rs. 1,24,00,000/- (Rupees One Crore Twenty Four Lacs only) in the account being more than 50% of the total consideration payable, if calculated at the price of Rs. 550/- per share. As per our instrcutions, Escrow Bank has created a Fixed Deposit no. 144.206.11100 of the amount lying in the Escrow Account with a lien marked in the name of Merchant Banker . However the offer price has been revised to Rs. 604/- per share and thus the total consideration of the Open Offer comes to Rs. 2,71,80,000 (Rupees Two Crores Seventy One Lacs Eighty Thousand only). The amount presently lying in the Escrow Account is more than 45% of the revised total consideration payable to the shareholders and which is in line with the Regulation 28 and more than 25 % of the total consideration payable under the Offer post revision of Offer Price.

In term of an agreement dated January 20, 2011 amongst the Acquirers, Manager to the Offer and the Escrow Bank ("Escrow Agreement"), the Manager to the offer have been duly solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations. As per Regulation 16(xiv) of SEBI (SAST) Regulation, firm arrangement for financial resources required to implement the offer is already in place.

7.2.2 As the price revised from Rs. 550/- to Rs. 604/- per share, the combined Networth of both the Acquirers would be adequate enough to meet all the obligations of the Open Offer and the Share Purchase Agreement. The Acquirers have adequate resources to meet the financial requirements of the Open Offer as per the revised Open Offer price. in terms of Regulation 16(xiv) of the SEBI (SAST) Regulations, 1997. The Acquirers have made firm arrangement for the resources required to complete the Open Offer in accordance with the SEBI (SAST) Regulations, 1997. No borrowing from any Bank/ Financial Institution is being made for this purpose.

7.2.3 The total obligation for Acquisition of shares through Share Purchase Agreement (Acquisition of 64,195 fully paid up equity shares/voting capital of Rs 10/- each) and Acquisition of shares through Open offer (Acquisition of up to 45,000 fully paid up equity shares/voting capital of Rs. 10/- each) amounting to Rs. 6,24,87,250 (Rupees Six Crores Twenty Four Lacs Eighty Seven Thousand Two Hundred and Fifty Only) would be financed through owned funds as well as through unsecured loans, if required.

7.2.4 The Manager to the Offer, Intensive Fiscal Services Private Limited, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997. The Acquirers have adequate networth for fulfilling the obligation for the Offer and the consideration for shares purchased through Share Purchase Agreement.

7.2.5 Mr. Mahendra Parab (Membership No. 47838), Proprietor of M. D. Parab & Co. located at A/4, Surya Kiran C.H.S. LTD., Near avdhoot Nagar, C.S. road, Dahisar(E), Mumbai 400068 has certified vide certificate dated December 24, 2010, that the Net worth of CAIL and MSCL are Rs. 2,55,26,884 (Rupees Two Crores Fifty Five Lacs Twenty Six Thousand Eight Hundred And Eighty Four Only) and MSCL is Rs. 5,73,16,032 (Rupees Five Crores Seventy Three Lacs Sixteen Thousand And Thirty Two Only) as on November 30, 2010. Thus the combined Net Worth is Rs. 8,28,42,916.

7.2.6 The Acquirers have duly empowered Intensive Fiscal Services Private Limited, Manager to the Offer, to operate and realize the Escrow Account kept separately with bank account in terms of the SEBI (SAST) Regulations, 1997. The Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer:-

8.1.1 Registered shareholders of VTCL and unregistered shareholders who own the equity shares of VTCL any time prior to the date of Closure of the Offer, other than the parties to the SPA, i.e. Acquirers and Sellers.

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

8.2 Statutory Approvals

8.2.1 As on the date of this Letter of Offer, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the SEBI (SAST) Regulations, 1997.

8.2.2 No approvals are required from Financial Institutions/Banks for the Offer**.** No other Statutory Approvals are required for the Acquisition of shares under this Open Offer.

8.2.3 The open offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the open offer.

8.2.4 In case of delay in receipt of the above statutory approvals, SEBI has the power to grant extension of time to the Acquirers for the payment of consideration to the shareholders of the Target Company, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations, 1997. Further, if the delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations, 1997 will also become applicable.

8.2.5 The Acquirers shall complete all procedures relating to the Offer within a period of 15 days from the date of closing of the offer.

8.2.6 If the Acquirers fails to obtain the requisite approvals in time due to willful default or neglect or inaction or non action on his part, the amount lying as the demand deposit kept separately for the open offer shall be forfeited in the manner provided in Regulation 28(12)(e) of SEBI(SAST) Regulations.

8.3. Others

8.3.1 Accidental omission to dispatch the LOF to any member entitled to the Open Offer or non receipt of the LOF by any member entitled to the Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the whole LOF that would be sent to the shareholders of **VTCL** as on the Specified date.

8.3.2 The Letter of Offer will be mailed to all the shareholders of VTCL (other than parties to the Agreement) whose names appear on the Register of Members of VTCL as **on February 21, 2011** being the **Specified Date.**

8.3.3 A letter of offer (the "Letter of Offer" or "LOF") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement (the "Form of Acceptance", or the "FOA"), the Form of Withdrawal (FOW) and Transfer Deed (TD) will be dispatched to all the shareholders, (other than the parties of the SPA) whose names appear on the register of members of the Target Company at the close of business hours on **February 21, 2011** (the "Specified Date"). A copy of the Letter of Offer (including Form of Acceptance cum acknowledgement/withdrawal) will be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and shareholders can also apply by downloading such forms from the website.

8.3.4 Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

8.3.5 Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders/electronic Clearing System (ECS) and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

8.3.6 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.

9. PROCEDURE FOR ACCEPTANCE

9.1 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery or registered post, as the case may be, at the address mentioned in Para 9.15 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

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

9.3 Beneficial owner and shareholders holding shares in physical form, who wish to avail of this Offer will have to forward the following documents to the Registrar to the Offer by hand delivery or by registered post, as the case may be, so as to reach them on or before 5.00 pm upto the date of closure of the offer i.e. May 21, 2011.

- Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with VTCL.
- Relevant Original Share Certificate(s).
- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of VTCL or on the Share Certificate issued by VTCL) as per the specimen signature(s) lodged with VTCL and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognized stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.
- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.

9.4 A copy of the No Objection Certificate / Tax Clearance Certificate if obtained from the Indian tax authorities by the shareholders(applicable to NRIs/OCBs/FIIs).

9.5 In case the equity shares are held by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

9.6 In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopiesof the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in VTCL.

9.7 In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarized copy of the legal representation obtained from a Competent Court.

9.8 No document should be sent to the Acquirers or to VTCL or to the Manager to the Offer.

9.9 The Target Company has not dematerialised its shares and all the shares are in physical form. Hence, no special depository account has been opened for the purpose of this offer.

9.10 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned below in para 9.15, on a plain paper stating the name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before 17.00 hours upto the date of closure of the offer i.e. May 21, 2011. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope **"Vinaditya Trading Company Limited Open Offer".**

9.11 Persons who own equity shares of VTCL any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirers, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a registered Stock Broker of a recognized Stock Exchange, only at the address of the Registrar to the Offer as mentioned hereinabove. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope **"Vinaditya Trading Company Limited Open Offer".**

9.12 An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned below in para 9.15, on a plain paper stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before 17:00 hours on May 21, 2011**.** Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope **"Vinaditya Trading Company Limited Open Offer".**

9.13 No indemnity is required from the unregistered shareholders.

9.14 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with VTCL, then **the Form of Acceptance** should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgement or receipt issued by VTCL to individual. Whereas the Transfer Deed(s) are executed by Constituted

Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgement or receipt issued by VTCL. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with **the Form of Acceptance** and the acknowledgement of lodgement or receipt issued by VTCL.

9.15 The collection centre would be accepting the documents as specified below

Sr. No.	City	Contact Person	Address	Tel. No.	Fax No.	E-mail ID
1.	Mumbai	Mr. B S Baliga	**Sharex Dynamic (India) Pvt. Ltd.** Unit 1, Luthra Ind. Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai- 400072.	022–28515606/44	022 – 28512885	sharexindia @vsnl.com

Banking hours: Monday to Friday 10:00 to 17:00 hours
Saturday 10:00 to 14:00 hours
Holidays: Sundays and Bank Holidays

9.16 The Registrar to the Offer will hold in trust the shares / share certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of VTCL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

9.17 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations,1997, the shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e May 21, 2011. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. **May 18, 2011.**

9.18 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum- Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper so as to reach the Registrar to the Offer either by hand delivery or by registered post on or before May 18, 2011 along with the details including Name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

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

9.20 The intimation of returned shares to the Shareholders will be sent at the address as per the records of the Target Company.

9.21 The Acquirers will acquire up to all the 45,000 Equity Shares tendered in the Offer with valid applications**.**

9.22 Physical shares withdrawn by the shareholders under the Offer will be returned by registered post.

10. METHOD OF SETTLEMENT

10.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by the Acquirers. Acquirers will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of VTCL is 50{Fifty} equity share.

10.2 The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents or/ and shares tendered by the shareholders of VTCL under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirers only upon the fulfillment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

10.3 In case of acceptance on a proportionate basis, the 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.

10.4 On fulfillment of all the conditions herein mentioned in the Letter of Offer and Form of Acceptance, the Acquirers will pay the Offer Price by a crossed and "Account Payee Only" cheque(s) or through Electronic Clearing Services (ECS), Direct Credit ('DC') or Real Time Gross Settlement ('RTGS') at specified centres where clearing houses are managed by the Reserve Bank of India or through warrants/ Demand Drafts. Shareholders who opt for receiving consideration through ECS/RTGS/DC are requested to give the authorization for ECS/RTGS/DC in the Form of Acceptance cum Acknowledgment and provide the Indian Financial System Code (IFSC) and enclose a photocopy of cheque/ along with the Form of Acceptance cum Acknowledgment.

10.5 Electronic Clearing System (ECS) :- Payment of consideration would be done through ECS for applicants having an account at any of the following 68 centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, odhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non- MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment of considerations would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of consideration through ECS is mandatory for shareholders having a bank account at any of the abovementioned 68 centers, except where the applicant, being eligible, opts to receive payment through direct credit or RTGS.

10.6 Direct Credit (DC):- 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.

10.7 Real Time Gross Settlement (RTGS):- Applicants having a bank account at any of the RBI managed centres and whose payment consideration exceeds Rs. 1 Lakh, 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.

10.8 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.

10.9 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 or due to unavoidable reasons, 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.

10.10 In case of payment consideration is rejected through the ECS/Direct Credit facility, the Registrar to Offer would endeavour to dispatch the payment consideration within 3 working days of such rejection.

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

10.12 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum- Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper so as to reach the Registrar to the Offer either by hand delivery or by registered post on or before **May 18, 2011** along with the details including Name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

10.13 The payment consideration will be sent by Registered Post to the sole / first named shareholder of VTCL whose equity shares are accepted by the Acquirers at the address registered with VTCL. It is desirable that shareholders holding shares in physical mode provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft.

10.14 Dispatches involving payment of a value in excess of Rs. 1500/- will be made by registered post/speed post at the shareholder's sole risk. In the case shareholders residing in any of the centres specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India should provide all the necessary Bank details including MICR code or

RTGS code or IFSC code in Form of Acceptance cum Acknowledgement and the payment intimation will be sent to the sole / first named shareholder of VTCL whose equity shares are accepted by the Acquirers at his address registered with VTCL.

10.15 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.

10.16 The Acquirers shall endeavor to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer, including payment of consideration to the shareholders of VTCL whose equity shares are accepted for purchase by the Acquirers.

10.17 While tendering the shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. In case of previous RBI Approvals not being submitted, the Acquirers reserves the right to reject the shares tendered. While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act') 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, on the entire consideration amount payable to such shareholder.

10.18 In case of non-receipt of any statutory approvals, if any required, SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirers will pay interest for the delayed payment beyond fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

10.19 The physical shares withdrawn by the shareholders would be returned by the registered post.

11 GENERAL

11.1 The Form of Acceptance and instructions contained therein are integral part of the Letter of Offer.

11.2 Neither the Acquirers nor the Manager nor the Registrar nor the Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s) or other documents.

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

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

11.5 If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirers till the last day of revision i.e. May 11, 2011 viz., at any time upto seven working days prior to the date of Closure of the Offer i.e. May 21, 2011, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised offer price would be payable to all the shareholders who tender their shares in the Offer.

11.6 If there is any competitive bid:-

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

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

11.7 Wherever necessary, the financial figures are rounded off to nearest Lacs or Crores.

11.8 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer on or before 17:00 hours upto three working days prior to the date of Closure of the Offer, i.e. May 21, 2011.

11.9 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's official website: www.sebi.gov.in

11.10 The Manager to the Offer i.e. Intensive Fiscal Services Private Limited does not hold any shares in VTCL as on the date of PA and provisions of Regulation 16(via), 24(1)(e) and 24(5A) are duly complied with.

12 DOCUMENTS FOR INSPECTIONS

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 131, C-wing, Mittal Tower, 13th floor, Nariman Point, Mumbai-400021, Contact Person: Mr. Brijesh Parekh/Mr. Rishabh Jain from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

12.1 Certificate of Incorporation, Memorandum of Association and Articles of Association of **Vinaditya Trading Company Limited and ANR Investments Limited.**

12.2 Memorandum of Understanding between Lead managers i.e. Intensive Fiscal Services Private Limited & Acquirers.

12.3 Undertaking from the Acquirers, stating full responsibility for all information contained in the PA and the Letter of Offer.

12.4 Certificate of Incorporation, Memorandum of Association and Articles of Association of **Clarus Advisors (India) Pvt. Ltd. and Manas Strategic Consultants Private Limited.**

12.5 Annual Reports of VTCL and Subsidiary for the years ended March 31, 2008, 2009 and 2010 and unaudited but certified financial data for six months ended September 30, 2010.

12.6 Certificate from the Statutory Auditors of VTCL for Financial Ratios for years ended March 31, 2008, 2009 and 2010 and six month ended September 30, 2010.

12.7 Certificate from the Auditors of Acquirers stating the Networth of the Acquirers and also stated that the funds with the acquirers are sufficient enough to meet the obligations of the Open Offer.

12.8 Letter from Dhanlaxmi Bank Ltd., Fort, Mumbai confirming the amount of 1,24,00,000/- (Rupees One Crore Twenty Four Lacs only) kept in the Escrow Account and Fixed Deposit no. 144.206.11100 has been made of the same amount with a lien marked in the name of the Merchant Banker.

12.9 A copy of the Share Purchase Agreement between the Acquirers and the Sellers dated January 19, 2010 for acquisition of 64,195 Equity Shares, which triggered the Open Offer.

12.10 Published copy of the PA, which appeared in the newspapers on January 24, 2011 and Corrigendum which appeared on April 21, 2011.

12.11 Undertaking from the Acquirers that if he acquires any Shares of the Target Company after the date of the Public Announcement till the closure of the offer, they shall inform Stock Exchange and the Manager within 24 hours.

12.12 Undertaking from the Acquirers for unconditional payment of the considerations within 15 days of closure to all the Shareholders of the target company whose applications are accepted in the Open Offer.

12.13 Copy of SEBI observation letter reference no CFD/DCR/TO/EB/OW/12752/2011 dated April 19, 2011 received in terms of proviso to Regulation 18(2) of the Regulations.

13. DECLARATION

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

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

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

For and on behalf of Acquirers

Clarus Advisors (India) Private Limited

Manas Strategic Consultants Private Limited

Place: Mumbai
Date: April 25, 2011

Enclosures:
1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s)

THIS PAGE IS INTENTIONALLY KEPT BLANK

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	:	Monday, May 2, 2011
OFFER CLOSES ON	:	Saturday, May 21, 2011
Please read the Instructions overleaf before filling-in this Form of Acceptance		

From:

FOR OFFICE USE ONLY
Acceptance Number
Number of equity shares offered
Number of equity shares accepted
Purchase consideration (Rs.)
Cheque/Demand Draft/Pay Order No.

Tel. No.: Fax No.: E-mail:

To,
Acquirers,
C/o Sharex Dynamic (India) Private Limited (REGISTRAR),
Unit 1, Luthra Ind. Premises,
Andheri-Kurla Road, Safed Pool, Andheri (East),
Mumbai- 400072.

Dear Sir/s,

Sub: Open Offer to acquire 45,000 equity shares of Rs. 10/- each representing 30.00% of the total paid up and voting capital of Vinaditya Trading Company Limited, at an offer price of Rs. 604/- (Rupees Six Hundred and Four only) per fully paid Equity Shares of Rs.10/- each by Clarus Advisors (India) Private Limited and Manas Strategic Consultants Private Limited ("Acquirers") pursuant to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

I/We refer to the Letter of Offer dated ……….………………2011 for acquiring the equity shares held by me/us in **Vinaditya Trading Company Limited**

1. I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I/We, unconditionally offer to sell to the "Acquirers" the following equity shares in **Vinaditya Trading Company Limited** (hereinafter referred to as "VTCL"), held by me / us, at a price of Rs. 604/- per fully paid-up equity share.

<u>SHARES HELD IN PHYSICAL FORM</u>

3. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No … … … … … … … … … … … … Number of share certificates attached … … … … … … . .Representing ………………………… equity shares			
Number of equity shares held in VTCL		Number of equity shares offered	
In figures	In words	In figures	In words

4. I/We confirm that the equity shares of VTCL which are being tendered herewith by me / us under the Offer are free from any liens, charges and encumbrances of any kind whatsoever.
5. I/We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorize the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
6. 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 document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
7. I/We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar

   To the Offer in trust for me / us till the date the Acquirers makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
8. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

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

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

----

--Place: ---------------------- Date:------------------ Tel. No(s).--------------------------------- Fax No.: -------------------

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

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

Name of the Bank: --

Name of the Branch and Address: ---

I/We want to receive the payment through ECS/NEFT

In case of ECS, 9- digit code number of the Bank & Branch ☐☐☐☐☐☐☐☐☐

(Appearing on the MICR Cheque issed by the Bank)

In the case of RTGS/NEFT, 8 digit code number issued by the Bank ☐☐☐☐☐☐☐☐

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

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

Yours faithfully,

Signed and Delivered:

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

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

INSTRUCTIONS

1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.

2 The Form of Acceptance should be filled-up in English only.

3 Signature(s) other than in English, Hindi, Telugu Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.

4 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 shareholder of VTCL.

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

5. Business Hours : Mondays to Friday : 1000 hours to 1700 hours
Saturday : 1000 to 14.00 hours
Holidays : Sundays and Bank Holidays

THIS PAGE IS INTENTIONALLY KEPT BLANK

……………………………………………………………...… TearHere ………………. ………………………………………………………

ACKNOWLEDGEMENT SLIP

Sub: Open Offer to acquire 45,000 equity shares of Rs. 10/- each representing 30.00% of the total paid up and voting capital of Vinaditya Trading Company Limited, at an offer price of Rs. 604/- (Rupees Six Hundred and Four only) per fully paid Equity Shares of Rs.10/- each by Clarus Advisors (India) Private Limited and Manas Strategic Consultants Private Limited ("Acquirers") pursuant to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

Received from Mr./Ms./Mrs. ………………………...…………………………………………….. Ledger Folio No…………………….

Number of certificates enclosed ……..…………… under the Letter of Offer dated ____________________, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity Shares
		From	To	
1				
2				
3				
Total no. of Equity Shares				

Authorized Signatory

Stamp

Date

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

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

OFFER OPENS ON	:	Monday, May 2, 2011
OFFER CLOSES ON	:	Saturday, May 21, 2011
Please read the Instructions overleaf before filling-in this Form of Acceptance		

From:

FOR OFFICE USE ONLY
Acceptance Number
Number of equity shares offered
Number of equity shares accepted
Purchase consideration (Rs.)
Cheque/Demand Draft/Pay Order No.

Tel. No.: Fax No.: E-mail:

To
Acquirers,
C/o Sharex Dynamic (India) Private Limited (REGISTRAR),
Unit 1, Luthra Ind. Premises,
Andheri-Kurla Road,
Safed Pool, Andheri (East),
Mumbai- 400072.

Dear Sir/s,

Sub: Open Offer to acquire 45,000 equity shares of Rs. 10/- each representing 30.00% of the total paid up and voting capital of Vinaditya Trading Company Limited, at an offer price of Rs. 604/- (Rupees Six Hundred and Four only) per fully paid Equity Shares of Rs.10/- each by Clarus Advisors (India) Private Limited and Manas Strategic Consultants Private Limited ("Acquirers") pursuant to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

Dear Sir,
I/We refer to the Letter of Offer dated ....2011 for acquiring the equity shares held by me/us in Vinaditya Trading Company Limited.

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

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on ____________________ along with original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
	Tendered			
1				
2				
3				
	Withdrawn			
1				
2				
3				
	Total no. of Equity Shares			

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

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed.

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

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the 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 the collection centre mentioned in the Letter of Offer on or before the last date of withdrawal.

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

I/We also note and understand that the Acquirers will return the original share certificate(s), share transfer deed(s) and Shares only on completion of verification of the documents, signatures etc.
I/We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed and Delivered:

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

Place:

Date:

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

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centers mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours up to the last date of withdrawal i.e.May 18, 2011.
2. Shareholders should enclose the following:-

   For Equity Shares held in physical form:

   Registered Shareholders should enclose:

   i. Duly signed and completed Form of Withdrawal.

   ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.

   iii. In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

   Unregistered owners should enclose:

   - Duly signed and completed Form of Withdrawal.
   - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip.
3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.
5. The Form of Withdrawal along with enclosure 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 VTCL. The facility of partial withdrawal is available only to registered shareholders.

……………………………………………………………..… TearHere ………………. ………………………………………………………

<table>
<tr><td>Sharex Dynamic (India) Private Limited (REGISTRAR)
Unit 1, Luthra Ind. Premises
Andheri-Kurla Road,
Safed Pool, Andheri (East),
Mumbai- 400072
Tel no.: 022–28515606/44
Fax no.: 022 – 28512885
E-mail: sharexindia@vsnl.com
Contact person: Mr. B.S.Baliga</td><td colspan="2">Serial No.:

(Acknowledgment Slip)</td></tr>
<tr><td>Received from Mr./Ms.

Address:-
______________________________________</td><td>Signature of Official and Date of Receipt of the Offer</td><td>Stamp of Registrar</td></tr>
<tr><td colspan="3">Form of withdrawal in respect of ------------------------Number of Share Certificates representing-------------------- number of shares.</td></tr>
</table>

THIS PAGE IS INTENTIONALLY KEPT BLANK

THIS PAGE IS INTENTIONALLY KEPT BLANK

BOOK-POST / U.C.P.
(PRINTED MATERIAL)

To,

If undelivrered, please return to :
M/S SHAREX DYNAMIC (INDIA) PVT. LTD
Contact Person : Mr. B. S. Baliga
Unit No.1, Luthra Indl. Premises,
Andheri - Kurla Road, Safed Pool,
Andheri (East), Mumbai - 400072
Tel Nos. : 022 - 2851 5606/44
Fax No : 022 - 2851 2885
Email : sharexindia@vsnl.com