PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF ELECTRA FINANCIAL SERVICES LTD.

Registered Office: 20, Sant Niwas, 265 Shahid Bhagat Singh Road, Fort, Mumbai - 400 001.

This Public Announcement ("PA") is being issued by LKP Shares and Securities Ltd. (hereinafter referred to as the "Manager to the Offer") for and on behalf of Mr. Anil B. Vedmehta and Mrs. Priyanka A. Vedmehta (hereinafter called as "the Acquirers") to the shareholders of Electra Financial Services Ltd. pursuant to Regulations 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as "the Regulations")

1. **Background to the Offer:**

1.1 The Acquirers, Mr. Anil B. Vedmehta and Mrs. Priyanka A. Vedmehta, wife of Mr. Anil B. Vedmehta, reside at 3, Udhadhi Tarang Cottages, Juhu, Mumbai 400 049. Telefax No. 022 - 5571 8420. There are no persons acting in concert with the acquirers.

1.2 The Acquirers have entered into a Share Purchase Agreement ("SPA") on 28th November, 2005 whereby Mr. Anil B. Vedmehta will acquire 10,00,000 equity shares and Mrs. Priyanka A. Vedmehta will acquire 5,22,670 equity shares aggregating 15,22,670 (Fifteen lac twenty two thousand six hundred seventy) fully paid up equity shares of Rs. 10 each, representing 50.75% of the issued, subscribed, paid up and voting share capital of Electra Financial Services Ltd. (hereinafter referred to as "the Target Company" or "the Company" or "EFSL"), a Company incorporated under the Companies Act, 1956 and having its Registered Office at 20, Sant Niwas, 265 Shahid Bhagat Singh Road, Fort, Mumbai - 400 001 (Telefax No. 022 - 5633 3761) for cash at a price of Rs. 3.00 per share, aggregating Rs. 45,68,010 from the Promoters of EFSL, hereinafter called "Sellers", viz;

(i) 7,30,670 equity shares from Louis Finance and Leasing Pvt. Ltd., having its Registered Office at F-126, E2 Highway Park, Thakur Complex, Kandivali (East), Mumbai - 400 101, Tel. No. : 022 - 2854 9348. Louis Finance and Leasing Pvt. Ltd. is an Investment Company whose equity share capital is held by Mr. Anwar Saheb Gundmi (45.85%), Mrs. Parveen Anwar (wife of Mr. Anwar Saheb Gundmi, 4.15%), Mr. Sundar Rangan (45.85%) and Mrs. Usha Sundar (wife of Mr. Sundar Rangan, 4.15%). Mr. Anwar Saheb Gundmi and Mr. Sundar Rangan are two of the promoters of EFSL.

(ii) 4,17,000 equity shares from Mr. A. Ganesan, resident of 3-201, Srinivas, Gaothan Road No. 1, Chembur, Mumbai - 400 071, Tel. No.: 022 - 2528 8240.

(iii) 3,75,000 equity shares from Mrs. Rajarajeswari, wife of Mr. A. Ganesan, resident of 3-201, Srinivas, Gaothan Road No. 1, Chembur, Mumbai - 400 071, Tel. No.: 022 - 2528 8240.

1.3 The salient features of the SPA are :

(i) Upon the execution of the SPA, the parties have agreed that :

(a) The Acquirers shall deposit with each of the Sellers an amount computed at the rate of Rs. 2.25 per share (being 75% of the purchase consideration), aggregating Rs. 34,26,000 as interest-free earnest money or deposit, which would be finally adjusted against the purchase consideration.

(b) The Sellers shall deliver to the Acquirers

- the original share certificates and duly executed transfer deeds for the same, to be retained by the Acquirers as security for the deposit placed with the Sellers;
- certified true copy of the Board Resolution of Louis Finance and Leasing Pvt. Ltd., one of the Sellers, authorising the sale of shares held by them and authorising the signatories to sign the transfer forms; and
- undated letters of resignation of all the Directors of the Company, containing a confirmation that the retiring directors have no claim whatsoever against the Company.

(ii) The purchase and sale of shares as contemplated hereinabove shall be completed within 5 working days of the completion of the Open Offer. The completion of the Open Offer is defined as the act of submission of the 45-day final report by the Merchant Banker to the Offer, in terms of Regulation 24(7) of the Regulations.

(iii) The balance payment of money for purchase of the shares shall be effected by the Acquirers to the Sellers by Bankers Cheques within 5 working days of the completion of the public offer.

(iv) The Acquirers shall also have a right to reconstitute the Board of Directors of the Target Company and appoint their own nominee Directors as Directors/Chairman of the Target Company, only after completion of acts mentioned in (ii) and (iii) above.

(v) In case of non compliance of any provision of the Regulations pertaining to the Open Offer being triggered by this SPA, this agreement shall not be acted upon by the Sellers or the Acquirers.

1.4 The acquirers have not entered into any inter-se agreement for the purpose of allocation of the shares received in this offer.

2. **The Offer:**

2.1 The Acquirers are making the Offer in terms of Regulations 10 & 12 of the Regulations.

2.2 The present offer is being made to all the shareholders of the Target Company (except the Acquirers and Sellers) to acquire by tender upto 6,00,080 (six lac eighty) fully paid equity shares of Rs. 10 each of EFSL, representing 20% of the paid up and voting equity share capital in terms of Regulation 21(1) of the Regulations on the terms and subject to conditions set out below at a price of Rs. 4.00 per fully paid up equity share (the "offer price") payable in cash in terms of Regulation 20 of the Regulations ("the Offer").

2.3 The offer is not subject to any minimum level of acceptance. The Acquirers will acquire all the fully paid up equity shares of EFSL that are validly tendered and accepted in terms of this offer upto 6,00,080 fully paid equity shares representing 20% of the paid up and voting capital of the Company.

2.4 All shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

2.5 The Acquirers do not hold any shares of EFSL as on the date of this PA and neither have they acquired any shares of EFSL in the period of 12 months prior to the date of this PA.

2.6 The equity shares of EFSL are listed on the Bombay Stock Exchange Ltd. ("BSE"), The Stock Exchange, Ahmedabad ("ASE") and Saurashtra Kutch Stock Exchange Ltd., Rajkot ("RSE"). The Company's application for dematerialisation of shares has not been admitted by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") due to non-fulfilment of certain financial parameters set out by the depositories. Hence the Company's shares are not yet dematerialised and are held and traded in physical form. The equity shares are traded in the `Z' category. Based on the available information, the shares of EFSL are infrequently traded on the BSE in terms of explanation (i) to Regulation 20(5) of the Regulations. The acquired shares of EFSL are not traded on the ASE and RSE.

2.7 The Acquirers have not been allotted any equity shares of EFSL by way of allotment in a Public or Rights or Preferential Issue during the 26 week period prior to the date of this PA.

2.8 The offer price of Rs. 4.00 per share has been determined in terms of Regulation 20(5) of the Regulations, applicable to infrequently traded shares, taking into account the following factors:

(a)	Negotiated price under the SPA	Rs. 3.00
(b)	Highest price paid by the Acquirers for acquisitions, if any, including by way of allotment in a Public or Rights or Preferential Issue, during the 26 week period prior to the date of the Public Announcement.	Nil

(c)	Other parameters as at:	30th June 2005	31st March 2005
	(i) Return on networth	(-) 2.05%*	(-) 31.83%
	(ii) Book Value (Rs.)	2.58	2.63
	(iii) Earnings per share (Rs.)	(-) 0.05*	(-) 0.84

* For 3 months period, 1st April to 30th June, 2005.

The Price Earning multiple is not considered since EPS is negative.

2.9 The equity shares of EFSL are thinly traded on the BSE and are not traded on the ASE and RSE. In view of the parameters considered and presented in paragraphs 2.7 and 2.8 above, in the opinion of the Acquirers and Manager to the Offer, the offer price of Rs. 4.00 per share being the highest of the prices mentioned above is justified in terms of Regulation 20(5) of the Regulations.

2.10 LKP Shares and Securities Ltd., the Manager to the Offer, does not hold any equity shares in EFSL. They declare and undertake that they shall not deal in the shares of EFSL during the period commencing from the date of the appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

2.11 The Offer is not as a result of global acquisition resulting in indirect acquisition of EFSL.

3. **Information on Acquirers:**

3.1 Mr. Anil B. Vedmehta, aged 36 years, son of Mr. Babulal Mehta, resides at 3, Udhadhi Tarang Cottages, Juhu, Mumbai 400 049. Telefax. No. 022 - 5571 8420. He is the husband of Mrs. Priyanka A. Vedmehta. He is a Commerce graduate and has completed Chartered Accountancy upto the intermediary level. He has business experience of about 16 years in finance, telecommunications, software and animation industries. He is the Chairman & Managing Director of Mobile Telecommunications Limited, a public limited company, having its registered office at 46, Empire Tower, Near Associated Petrol Pump, C. G. Road, Ahmedabad, Gujarat, which is listed on the Ahmedabad Stock Exchange Limited and Bombay Stock Exchange Limited. Mr. Anil B. Vedmehta does not hold any equity shares of EFSL. Mr. Mahesh Inani, Chartered Accountant (Membership No. 100889), Partner of M/s. M. Inani & Co., Chartered Accountants, having office at 16, Raja House, 3rd Floor, 18, M.K.Amin Marg, Behind Handloom House, Fort, Mumbai - 400 001. (Telefax. No. 022-2270 5065), has certified vide Certificate dated 28th November, 2005 that the networth of Mr. Anil B. Vedmehta as on 28th November, 2005 is over Rs. 188 lacs.

3.2 Mrs. Priyanka A. Vedmehta, aged 27 years is the wife of Mr. Anil B. Vedmehta and resides at 3, Udhadhi Tarang Cottages, Juhu, Mumbai 400 049. Telefax. No. 022 - 5571 8420. She is an MBA and a Bachelor of Science in Microbiology. She has an experience of about 6 years in the media industry. She is the Managing Director of Media Matrix Worldwide Limited, a public limited company, having its registered office at "Media House", 1056, Adarsh Nagar, New Link Road, Andheri (W), Mumbai - 400 102. Tel No.: 022-2674 1807 Fax No: 022-2674 2117 which is listed on the Bombay Stock Exchange Limited. She does not hold any equity shares of EFSL. Mr. Mahesh Inani, Chartered Accountant (Membership No. 100889), Partner of M/s. M. Inani & Co., Chartered Accountants, having office at 16, Raja House, 3rd Floor, 18, M.K.Amin Marg, Behind Handloom House, Fort, Mumbai - 400 001. (Telefax. No. 022-2270 5065), has certified vide Certificate dated 28th November, 2005 that the networth of Mrs. Priyanka Vedmehta as on 28th November, 2005 is over Rs. 149 lacs.

3.3 Compliance with requirements of Chapter II of the Regulations is not applicable to the acquirers since they do not hold any shares of EFSL.

4. **Information on Electra Financial Services Ltd. ("EFSL"):**

4.1 EFSL was incorporated as Electra Financial Services Pvt. Ltd. on 24th November, 1993 under the Companies Act, 1956. Its name was changed to Electra Financial Services Ltd. on 22nd December, 1994. Its Registered Office is at 20, Sant Niwas, 265 Shahid Bhagat Singh Road, Fort, Mumbai - 400 001. Telefax No. 022 - 5633 3761.

4.2 EFSL was promoted by 4 professional first generation entrepreneurs Mr. A. Ganesan, Mr. Anwar Saheb Gundmi, Mr. Sundar Rangan and Mr. D.R. Narsingha Rao. The shareholding of Mr. Anwar Saheb Gundmi and Mr. Sundar Rangan in EFSL was held through their investment company, Louis Finance and Leasing Pvt. Ltd., which is one of the sellers. Mr. D. R. Narsingha Rao does not hold any shares of EFSL. The Board of Directors of EFSL as on 1st November 2005 comprises of Mr. Anwar Saheb Gundmi, Managing Director, Mr. Sundar Rangan, Executive Director and Mr. A. Ganesan. The Company is engaged in the business of financial services and Investment / trading in shares and securities of listed companies. EFSL is registered as a Non Banking Financial Company ("NBFC") with the Reserve Bank of India, vide Certificate of Registration bearing number 13.00642 dated 7th April, 1998. EFSL has not raised or accepted any public deposits.

4.3 As on the date of this PA, EFSL has issued, subscribed, paid up and voting equity share capital of Rs. 300.04 lacs comprising of 30,00,400 equity shares of Rs. 10 each, fully paid. There are no partly paid shares. The equity shares of EFSL are listed on BSE, ASE and RSE.

4.4 As per the audited accounts for the quarter ended 30th June, 2005, EFSL had a total income of Rs. 3.53 lacs (Rs. 2.04 lacs), total expenditure of Rs. 5.12 lacs (Rs. 27.17 lacs) resulting in a loss of Rs. 1.58 lacs (loss of Rs. 25.13 lacs). As on 30th June 2005, the paid up equity share capital was Rs. 300.04 lacs, (Rs.300.04 lacs) while the carry forward accumulated loss was Rs. 222.68 lacs (Rs. 221.10 lacs) resulting in networth of Rs. 77.36 lacs (Rs. 78.94 lacs). The book value of the share as on 30th June 2005 is Rs. 2.58 (Rs. 2.63). Figures in brackets reflect the relevant financial particulars as per audited accounts for the year ended 31st March, 2005.

4.5 There is no outstanding instrument in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into equity shares on any later date. There are no shares under lock-in period. There has not been any merger / demerger or spin off of the Company's business operations during the past 3 years.

4.6 There was a delay in compliance of Regulations 6(2) and 6(4) of Chapter II of the Regulations by 1910 days and a delay in compliance with Regulation 8(3) of Chapter II of the Regulations by 1565 days, 1201 days, 835 days, 470 days, 105 days, 124 days and 128 days for the years ended 31st March 1998, 1999, 2000, 2001, 2002, 2004 and 2005 respectively. There was no delay in compliance with Regulation 8(3) for the year ended 31st March 2003.

5. **Reasons for the acquisition, offer and future plans:**

5.1 The Acquirers have entered into an SPA to acquire 15,22,670 equity shares of Rs. 10 each of EFSL, representing 50.75% of the issued, subscribed and paid up share capital of EFSL. This acquisition is thus a substantial acquisition of shares along with the voting rights in EFSL which will enable the Acquirers to gain control of the company. As a result of this acquisition, provisions of Regulations 10 & 12 of the Regulations have been attracted. The Acquirers are making an offer to acquire 6,00,080 fully paid equity shares of Rs. 10 each being 20% of the paid up equity share capital of EFSL in order to comply with the provisions of the Regulations.

5.2 The Acquirers visualise that on acquiring substantial shares and taking over control of EFSL, they will be in a position to grow the investment and financial services business of the company after infusing fresh funds into EFSL.

5.3 The Acquirers currently do not plan to dispose off or otherwise encumber any asset of EFSL in the next 2 years except in the ordinary course of business of the Company. The Acquirers undertake not to sell / dispose off or otherwise encumber any substantial asset of EFSL except with the prior approval of the shareholders of the Company.

6. **Statutory Approvals :**

6.1 The Offer is subject to the Acquirers obtaining the approval of the RBI under Foreign Exchange Management Act, 1999 ("FEMA"), for acquiring and transferring the equity shares held by non-resident shareholders who tender their shares in this Offer, if any. The necessary application will be made by the Acquirers in this regard on closure of the Offer.

6.2 To the best of the knowledge and belief of the Acquirers as of the date of this Announcement, there are no other statutory approvals required to implement the Offer. No approvals are required from any lenders of EFSL including Financial Institutions/Banks for the Offer.

6.3 Subject to the receipt of statutory approvals, the Acquirers shall complete all procedures relating to the Offer including payment of consideration within 15 days of the Offer closing date. In case of delay in receipt of any statutory approvals, SEBI has the power to grant an extension of the time required for payment under the Offer provided that the Acquirers agree to pay Interest in accordance with Regulation 22(12) of the Regulations. Further, if the delay occurs due to willful default of the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the Regulations will also become applicable.

7. **Delisting option to the acquirers:**

The Offer will not result in public shareholding being reduced to less than a level below the limit specified in the Listing Agreement with the Stock Exchanges for the purpose of listing on continuous basis.

8. **Financial Arrangements for the Offer :**

8.1 In terms of Regulation 16 (xiv) of the Regulations, it is confirmed that the Acquirers have adequate resources and have made firm financial arrangements to meet their offer obligations in full.

8.2 The financial obligations of the Acquirers under the Offer will be fulfilled through the existing resources of the Acquirers and no further borrowings from Bank or Financial Institutions or NRI's or otherwise is envisaged.

8.3 The maximum fund requirement for the Offer assuming full acceptance will be Rs. 24,00,320. In accordance with Regulation 28 of the Regulations, the Acquirers have deposited Rs. 6.10 lacs, being over 25% of the entire amount of the consideration in an Escrow Account with Oriental Bank of Commerce, Jash Chambers, Ground Floor, Sir P. M Road, Fort, Mumbai - 400 001 in the form of a Fixed Deposit and a lien has been marked in favour of the Manager to the Offer. The Acquirers have duly authorised the Manager to the Offer to realise the value of the Escrow Account in terms of the Regulations.

8.4 Mr. Mahesh Inani, Chartered Accountant (Membership No. 100889), Partner of M/s. M. Inani & Co., Chartered Accountants, having office at 16, Raja House, 3rd Floor, 18, M.K.Amin Marg, Behind Handloom House, Fort, Mumbai - 400 001. (Telefax No. 022-2270 5065), has certified vide Certificate dated 28th November, 2005 that on the basis of necessary information and explanation given by the Acquirers and on the verification of his assets, liabilities, and the requirement of the funds, the Acquirers have adequate resources and immediate access to liquid assets to meet the financial requirements of the Open Offer.

8.5 The Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer and confirms that firm arrangements for funds and money for payment through verifiable means are already in place to fulfil the Offer obligations.

9. **Other terms of the Offer:**

9.1 The Offer is not subject to any minimum level of acceptance.

9.2 A Letter of Offer ("the Letter of Offer" or "LOF"), specifying the detailed terms and conditions of this Offer, along with a Form of Acceptance-cum-Acknowledgement ("the Form of Acceptance") and Form of Withdrawal, will be mailed to all the shareholders of EFSL (other than the Acquirers and Sellers) whose names appear on the register of members of EFSL, at the close of business hours on Thursday, 1st December, 2005 ("the Specified Date").

9.3 All the Shareholders registered or unregistered, (except the Acquirers and Sellers) who own fully paid equity shares of EFSL anytime before the closure of the Offer are eligible to participate in the Offer.

9.4 Shareholders who are holding fully paid equity shares and wish to tender their equity shares will be required to send the Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and blank transfer deed(s) duly signed to **Sharex Dynamic (India) Pvt. Ltd.,** 17/B, Dena Bank Building, 2nd floor, Horniman Circle, Fort, Mumbai - 400 001, Registrar to the Offer ("the Registrar to the Offer"), so that the same are received on or before the close of the offer, at either of the addresses given below in 9.5, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

9.5 All owners of fully paid equity shares of EFSL, registered or unregistered who wish to avail of and accept the Offer can hand deliver the Form of Acceptance-cum-Acknowledgement along with all the relevant documents on all working days i.e. from Monday to Friday between 11.00 a.m. and 4.00 p.m. and on Saturday from 11.00 a.m. to 2.00 p.m., at :

Name & Address of Collection Centres	Contact Person & Contact Numbers	Mode of Delivery
Sharex Dynamic (India) Pvt. Ltd. 17/B, Dena Bank Building, 2nd floor, Horniman Circle, Fort, Mumbai - 400 001.	Tel No.: 022-2270 2485 022-2264 1376 Fax No.: 022-2264 1349 Contact Person: Mr. K.C. Ajitkumar e-mail: sharexindia@vsnl.com	Hand Delivery / Registered Post
Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai 400 072	Tel No.: 022-2851 5606 2851 5644 Fax No.: 022-2851 2885 Contact Person: Mr. B.S. Baliga e-mail: sharexindia@vsnl.com	Hand Delivery

Non-residents if any, should also enclose copy of permission received from Reserve Bank of India for the shares held by them in EFSL.

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Sellers or Acquirers or EFSL or Manager to the offer.

9.6 Unregistered owners who do not receive a copy of the Letter of Offer can send their application in writing on plain paper stating Name, Address, Number of equity shares held, Number of equity shares offered, Distinctive Nos., Folio No., together with the original Share Certificate(s), valid transfer deeds and the original contract note issued by the broker of a recognised stock exchange, through whom they acquired their equity shares and / or such other documents as may be specified, so as to reach the Registrars to the Offer on or before the closure of the Offer.

9.7 No indemnity is required from the unregistered owners whilst accepting the offer.

9.8 In case of non-receipt of the Letter of Offer, eligible persons may send their consent to the Registrar to the Offer, at either of the addresses given in 9.5 on plain paper stating Name, Address, Number of equity shares held, Distinctive Nos., Folio No., Number of equity shares offered, along with documents as mentioned above, so as to reach the Registrars to the Offer on or before the closure of the Offer.

9.9 The Registrars to the Offer will hold in trust the share certificates, Form of Acceptance, if any, and the transfer form(s) on behalf of the shareholders of EFSL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted equity shares / share certificates are despatched / returned.

9.10 If the aggregate of the valid responses to the Offer exceeds 6,00,080 fully paid-up equity shares, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations in such a way that acquisition from a shareholder shall not be less than the market lot or the entire holding, if it is less than the market lot. The equity shares of EFSL are currently traded only in physical mode and the market lot of the shares is 100. As explained in para 2.6 above, EFSL has not issued shares in electronic/dematerialized form. In view of acceptance of minimum marketable lots, the total number of shares accepted may marginally exceed the offer size.

9.11 Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post / Speed Post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.

9.12 Despatches involving payment of a value in excess of Rs. 1500/- will be made by registered post/speed post at the shareholder's sole risk. Rejected documents will be sent by registered post/speed post. All other despatches will be made by ordinary post at the shareholder's sole risk. All cheques / demand drafts will be crossed Account Payee and will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the cheque / demand draft.

9.13 A schedule of some of the key events in respect of the Offer is given below:

Activity	Day	Date
Specified date *	Thursday	1st December, 2005
Last date for a competitive bid	Thursday	22nd December, 2005
Date by which LOF will be despatched to shareholders.	Thursday	12th January, 2006
Date of opening of the offer	Saturday	21st January, 2006
Last date for revising the offer price / number of shares	Monday	30th January, 2006
Last date for withdrawal of acceptance by the shareholders	Friday	3rd February, 2006
Date of closing of the Offer	Thursday	9th February, 2006
Date by which rejection/acceptance would be intimated and date of payment of consideration for applications accepted.	Thursday	23rd February, 2006

*Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company, (except the Acquirers and Sellers) are eligible to participate in the Offer anytime before the closure of the Offer.

9.14 In case RBI approval for acquisition of shares from non-resident shareholders is unduly delayed, the Acquirers reserve the right to proceed with payment to the resident shareholders whose shares have been accepted by the Acquirers in terms of this Offer, pending payment to the non-resident shareholders, subject to the entire amount payable to non-resident shareholders being kept in a separate escrow account whose value can be realised by the Manager as per the Regulations.

10. **General :**

10.1 Neither the Target Company nor the Sellers nor the Acquirers or any company in which the Acquirers are Director(s) or hold controlling interest, have been prohibited by SEBI from dealing in securities, under directions issued pursuant to Section 11B of the SEBI Act, 1992.

10.2 Pursuant to Regulation 13 of the Regulations, the Acquirers have appointed LKP Shares and Securities Ltd., Mumbai as Manager to the Offer.

10.3 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. The withdrawal option can be exercised by submitting the document as per the instruction below and in the Letter of Offer, so as to reach the Registrar to the Offer at either of the collection centres mentioned in 9.5 above, as per the mode of delivery indicated therein on or before 3rd February, 2006.

- The withdrawal option can be exercised by submitting the Form of Withdrawal (which will be sent to the shareholders along with the Letter of Offer) to the Registrar's Office.
- In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by submitting an application to the Registrar's Office on plain paper along with the following details:

  Name(s), Address, Distinctive Nos., Folio Number, Total number of shares held, Number of shares tendered.
- Copy of the acknowledgement received from the Registrar to the Offer while tendering shares should be sent along with the Form of Withdrawal/ plain paper application for withdrawal.

10.4 The share certificate(s) in respect of shares withdrawn by the shareholders would be returned by the Registrars to the Offer by registered post.

10.5 Should the Acquirers decide to revise the offer price upward, such upward revision will be made in accordance with Regulation 26 of the Regulations not later than 30th January, 2006 i.e. 7 working days prior to the offer closing date. If the offer price is revised upward, such revised price will be payable to all the shareholders who have accepted this offer and submitted their shares at any time during the period between the offer opening date and the offer closing date to the extent their shares have been verified and accepted by the Acquirers. Any such upward revision will be announced in the same newspapers in which this Public Announcement appears.

10.6 If there is a competitive bid :

- **The public offers under all the subsisting bids shall close on the same date.**
- **As the offer price cannot be revised during seven 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.**

10.7 The Acquirers reserve the right to withdraw the Offer pursuant to Regulation 27 of the Regulations. Any such withdrawal will be notified in the form of a Public Announcement in the same newspapers in which this PA appears.

10.8 For further details, please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.

10.9 The Acquirers accept full responsibility for the information contained in this PA and also for their obligations as Acquirers as laid down in the Regulations.

10.10 Eligible persons to the Offer may download a copy of this PA from SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the Letter of Offer, Form of Acceptance and Form of Withdrawal, which will be available on SEBI's website www.sebi.gov.in. from the Offer opening date i.e. 21st January, 2006 and can apply on the same.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

LKP SHARES

LKP Shares and Securities Ltd.
(SEBI Regn. No.: MB/INM000002483)
112A, Embassy Centre, Nariman Point, Mumbai - 400 021.
Tel.: 91-22 - 5002 4785 / 86 Fax: 91-22 - 2287 4787
Contact Person: Mrs. Bhairavi Nachane
E-Mail: bhairavi_nachane@lkpsec.com

Place : Mumbai
Date : 30th November, 2005

Size: 35x33 sq. cm