PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

ANUKARAN COMMERCIAL ENTERPRISES LIMITED

Registered Office: 3/4/5, Nanabhay Mansion, 1st Floor, 61, Sir P. M. Road, Mumbai - 400001. Tel.: +91 22 22612911

This Public Announcement **(PA)** is being issued by SMC Capitals Limited (*formerly known as Nexgen Capitals Ltd.*)(**"Manager to the Offer"**), on behalf of Mr. Premal S Parekh, Mrs. Neha P Parekh, Mr. Paras K Mehta, Mr. Parag K Mehta, Mrs. Hansa P Shah, Mr. Kushal P Shah, Mr. Alpesh K Dedhia, Mr. Krishna C Birmole and Mrs. Anuradha K Birmole (herein after collectively referred to as **"Acquirers"**) alongwith Mr. Manoj B Shah, Mrs. Shaila M Shah, Mr. Faiyaz Rangwala, Mrs. Sara Rangwala (hereinafter collectively referred as **"Person Acting in Concert"** or **"PAC"**), pursuant to Regulation 10 read with Regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 [SEBI (SAST) Regulations, 1997] & subsequent amendments thereto (hereinafter referred to as the **"Regulations"**).

ACQUISITION OF EQUITY SHARES OF ANUKARAN COMMERCIAL ENTERPRISES LIMITED AND OFFER TO ITS EQUITY SHAREHOLDERS

Background of the Offer

1. The Acquirers, have agreed to acquire 2,91,010 equity shares of Rs. 10/- each representing 30.31% of the total paid up equity share capital of Anukaran Commercial Enterprises Limited (**"ACEL"/"Target Company"**) at a price of Rs. 10/- (Rupees Ten Only) per share payable in cash in terms of various Share Purchase Agreements (**SPAs**) dated 30/06/2009 from following shareholders (**"Sellers"**)of the Target Company:

Name of Acquirer/PACs	Name of Sellers	No. of Shares	% of Subscribed paid up capital of ACL
Mrs. Neha P Parekh	Rudra Securities & Capitals Ltd.	40000	4.17
	Mrs. Neha R Shethwala	14472	1.50
	Sub Total	**54472**	**5.67**
Mr. Kushal P Shah	Suchak Trading Ltd.	40000	4.17
	Mrs. Neha R Shethwala	1360	0.14
	Mr. Bipin Ratilal Shah	19540	2.04
	Sub Total	**60900**	**6.35**
Mr. Alpesh K Dedhia	Tribhuvan Lease Finance Pvt. Ltd.	45000	4.69
	Mr. Jigar R Kshatri	41000	4.27
	Mr. Bipin Ratilal Shah	14460	1.50
	Sub Total	**100460**	**10.46**
Mr. Krishna C Birmole	Shreeji Broking Pvt. Ltd.	37310	3.89
	Mrs. Neha R Shethwala	279	0.03
	Sub Total	**37589**	**3.92**
Mrs. Anuradha K Birmole	Mr. Nitin S Rupani	9000	0.94
	Mr. Rajendra Shah	3600	0.38
	Mr. Naresh S Rupani	600	0.06
	Mrs. Neha R Shethwala	24389	2.54
	Sub Total	**37589**	**3.92**
	Grand Total	**291010**	**30.31**

Out of above Sellers Mr. Nitin S Rupani, Mr. Rajendra Shah and Mr. Naresh S Rupani belongs to Promoter category of ACEL and all the other shareholders are of Public category of ACEL.

2. As on date of this Public Announcement, the Acquirers and PACs are collectively holding 138800 equity shares of ACEL representing 14.46% of total paid up equity share capital of ACEL. Pursuant to the aforesaid acquisition the aggregate holding of the Acquirers and PACs will increase to 429810 equity shares constituting 44.77% of paid up equity share capital of ACEL.

3. Since more than 15% of the voting rights of ACEL are proposed to be acquired under SPAs, which will result into change in the control of ACEL, the Acquirer is making an open offer to the shareholders pursuant to and in compliance to Regulation 10 and 12 of the SEBI (SAST) Regulations, 1997.

The Offer

1. Pursuant to Regulation 10 read with Regulation 12 of the Regulations, the Acquirers hereby announce an offer under the Regulations, to acquire by tender upto 192000 fully paid-up equity shares of Rs.10/- each of ACEL representing 20% of its paid up equity share capital from the remaining shareholders of ACEL (other than "Sellers, Acquirers") on the terms and subject to the conditions set out below, at a price of Rs. 20/- (Rupees Twenty Only) per equity share (the "**Offer Price**") payable in cash (the "**Offer**").

2. This Offer is not subject to any minimum level of acceptance.

3. The equity shares of ACEL are listed on the Bombay Stock Exchange Ltd. (BSE). For the 6 calendar months prior to the month of this PA, the annualized trading volume on BSE was 0.84% of the Equity Share Capital of ACEL. Thus the equity shares of ACEL are infrequently traded on BSE in terms of explanation (i) to Regulation 20(5) of the Regulations. The Offer Price has been determined as per Regulation 20(5) of the Regulations applicable for infrequently traded shares taking inter-alia into account the following factors:

a.	Negotiated price under the agreements (SPAs)	:	Rs. 10/- per share
b.	Highest price paid by the Acquirer for acquisitions including by way of off market purchase, allotment in a public or rights issue, if any, during the twenty-six weeks period prior to the date of Public Announcement	:	Rs. 10/- per share
c.	Other Parameters (*Based on audited accounts as on 31/03/2008*):		
	Return on Networth (RONW) (%)	:	0.30
	Book Value Per Share (BV) (Rs.)	:	19.26
	Earning Per Share (EPS)(Rs.)	:	0.06
	P/E	:	Not Applicable

ACEL has RONW of 0.30% & BV per share is Rs.19.26 as on 31/03/2008. ACEL has reported a Profit After Tax of Rs. 0.56 lacs on total income of Rs. 4.70 lacs and has reported an EPS of Rs.0.06 per share as per audited results as on 31/03/2008. ACEL has reported Profit After Tax of Rs. 0.04 lacs on total income of Rs. 241.27 lacs as per unaudited results for the year ended 31/03/2009, as published on the website of Bombay Stock Exchange. Since the market price of the equity shares is not available P/E ratio is insignificant. The offer price of Rs. 20/- per share is more than Book Value per share of the company and also more than the highest price paid by the Acquirers/PACs for acquisition of shares. The offer price of Rs. 20/- per share is at a P/E multiple of 333.33 times based on EPS of Rs. 0.06 as on 31/03/2008. In view of the above the Offer Price is justified in terms of Regulation 20(5), applicable for infrequently traded shares.

4. As on the date of the public announcement the Acquirers and PACs collectively holds 138800 equity shares of ACEL representing 14.46% of ACEL.

5. The Acquirers are permitted to revise this Offer upward up to seven working days prior to the date of closure of the Offer. In the event of such a revision, an announcement will be made in the same newspapers in which this PA has appeared and the revised offer price would be paid for all validly accepted equity shares tendered anytime during the Offer.

Information about Acquirers/PACs

Acquirers

1. **Mr. Premal S Parekh**

a. Mr. Premal S Parekh aged 39 years, resides at A-501/502, 5th Floor, Prime Avenue, S.V. Road Vile Parle (W), Mumbai – 400056, Tel No: 022-26716682. He is engaged in the business of construction and development. Mr. Premal S Parekh is the husband of Mrs. Neha P Parekh.

b. Presently Mr. Premal S Parekh is holding 7150 equity shares in ACEL representing 0.74% of the total paid up equity share capital of ACEL.

c. As per the certificate dated 05/06/2009 issued by Umesh P. Gosar & Associates, Chartered Accountants, having their office at Bhavya Apartment, 702, 7th Floor, Khar (W), Mumbai - 400052 (Membership No: 103111); Tel No: 022-32667753) the networth of Mr. Premal S Parekh as on 31/03/2009 is Rs. 107.16 lacs and has immediate access to liquid assets of at least a sum of Rs. 27.10 Lacs.

2. **Mrs Neha P Parekh**

a. Mrs Neha P Parekh, aged 39 years, resides at A-501/502, 5th Floor, Prime Avenue, S.V. Road, Vile Parle (W), Mumbai-400056, Tel No: 022-26716682. She is a housewife and is the wife of Premal S Parekh.

b. Presently Mrs. Neha P Parekh is holding 7150 equity shares in ACEL representing 0.74% of the total paid up equity share capital of ACEL.

c. As per the certificate dated 05/06/2009 issued by Umesh P. Gosar & Associates, Chartered Accountants, having their office at Bhavya Apartment, 702, 7th Floor, Khar (W), Mumbai - 400052 (Membership No: 103111); Tel No: 022-32667753) the networth of Mrs. Neha P Parekh as on 31/03/2009 is Rs. 88.11 lacs and has immediate access to liquid assets of at least a sum of Rs. 25.11 Lacs.

3. **Mr. Paras K Mehta**

a. Mr. Paras K Mehta, aged 34 years, resides at, 201, Regal Apartment, S.V. Road, Santacruz (W), Mumbai 400054, Tel No: 022-26716682. He is engaged in the business of construction and development. Mr. Paras K Mehta is the brother of Mr. Parag K Mehta.

b. Presently Mr. Paras K Mehta is holding 7150 equity shares in ACEL representing 0.74% of the total paid up equity share capital of ACEL.

c. As per the certificate dated 05/06/2009 issued by Umesh P. Gosar & Associates, Chartered Accountants, having their office at Bhavya Apartment, 702, 7th Floor, Khar (W), Mumbai - 400052 (Membership No: 103111); Tel No: 022-32667753) the networth of Mr. Paras K. Mehta as on 31/03/2009 is Rs. 51.12 lacs and has immediate access to liquid assets of at least a sum of Rs. 16.11 Lacs.

4. **Mr. Parag K Mehta**

a. Mr Parag K Mehta, aged 36 years, resides at 201, Regal Apartments, S.V. Road, Santacruz (W), Mumbai-400054, Tel No: 022-26716682. He is engaged in the business of construction and development. Mr. Parag K Mehta is the brother of Paras K Mehta.

b. Presently Mr. Parag K Mehta is holding 7150 equity shares in ACEL representing 0.74% of the total paid up equity share capital of ACEL.

c. As per the certificate dated 05/06/2009 issued by Umesh P. Gosar & Associates, Chartered Accountants, having their office at Bhavya Apartment, 702, 7th Floor, Khar (W), Mumbai - 400052 (Membership No: 103111); Tel No: 022-32667753) the networth of Mr. Parag K Mehta as on 31/03/2009 is Rs. 139.84 lacs and has immediate access to liquid assets of at least a sum of Rs. 38.84 Lacs.

5. **Mrs. Hansa P Shah**

a. Mrs. Hansa P Shah, aged 54 years, resides at 5, Ramayu Kunj, 2nd Golibar Road, TPS III, Santacruz(E), Mumbai- 400055. Tel No: 022-26716682. She is a housewife and mother of Mr. Kushal P Shah.

b. Presently Mrs. Hansa P Shah is holding 8000 equity shares in ACEL representing 0.83% of the total paid up equity share capital of ACEL.

c. As per the certificate dated 05/06/2009 issued by Umesh P. Gosar & Associates, Chartered Accountants, having their office at Bhavya Apartment, 702, 7th Floor, Khar (W), Mumbai - 400052 (Membership No: 103111); Tel No: 022-32667753) the networth of Mrs. Hansa P Shah as on 31/03/2009 is Rs. 152.21 lacs and has immediate access to liquid assets of at least of Rs. 30.10 Lacs.

6. **Mr. Kushal P Shah**

a. Mr Kushal P Shah, aged 24 years, resides at 5, Ramayu Kunj, 2nd Golibar Road, TPS III, Santacruz (E), Mumbai-400055, Tel No: 022-26716682. He is engaged in the business of construction and development. He is the son of Mrs. Hansa P Shah.

b. Presently Mr. Kushal P Shah is holding 6300 equity shares in ACEL representing 0.66% of the total paid up equity share capital of ACEL.

c. As per the certificate dated 05/06/2009 issued by Umesh P. Gosar & Associates, Chartered Accountants, having their office at Bhavya Apartment, 702, 7th Floor, Khar (W), Mumbai - 400052 (Membership No: 103111); Tel No: 022-32667753) the networth of Mr. Kushal P Shah as on 31/03/2009 is Rs. 80.12 lacs and has immediate access to liquid assets of at least of Rs. 28.10 Lacs.

7. **Mr. Alpesh K Dedhia**

a. Mr. Alpesh K Dedhia aged 40 years, resides at, Jay Gujrat 3-A, 2nd Floor, 5th Golibar Road, Santacruz (E), Mumbai- 400055, Tel No: 9321152200. He is engaged in the business of manufacturing of electrical and engineering.

b. Presently Mrs. Alpesh K Dedhia is holding 14300 equity shares in ACEL representing 1.49% of the total paid up equity share capital of ACEL.

c. As per the certificate dated 05/06/2009 issued by Umesh P. Gosar & Associates, Chartered Accountants, having their office at Bhavya Apartment, 702, 7th Floor, Khar (W), Mumbai - 400052 (Membership No: 103111); Tel No: 022-32667753) the networth of Mr. Alpesh K Dedhia as on 31/03/2009 is Rs. 65.98 lacs and has immediate access to liquid assets of at least a sum of Rs. 17.24 Lacs.

8. **Mr. Krishna C Birmole**

a. Mr. Krishna C Birmole, aged 49 years, resides at 102, Benson Apartments, 1st Floor, Opp. Vijay Sales. Saibaba Lane, Santacruz (W), Mumbai-400054, Tel No: 9422660591. He is engaged in the business of construction and development. He is the husband of Mrs. Anuradha K Birmole.

b. Presently Mr. Krishna C Birmole is holding 7200 equity shares in ACEL representing 0.75% of the total paid up equity share capital of ACEL.

c. As per the certificate dated 10/06/2009 issued by M/s N.S. Jain & Co., Chartered Accountants, having their office at 103, Jai Bhavani Apt., Pt. Dindayal Nagar, Vasai Road (W), Thane - 401202 (Membership No: 48181); Tel No: 0250-2339038) the networth of Mr. Krishna C Birmole as on 31/03/2009 is Rs. 45.35 lacs and has immediate access to liquid assets of at least a sum of Rs. 24.55 Lacs.

9. **Mrs. Anuradha K Birmole**

a. Mrs. Anuradha K Birmole, aged 38 years, resides at 102, Benson Apts, 1st Floor, Opp. Vijay Sales. Saibaba Lane, Santacruz (W), Mumbai- 400054, Tel No: 9820159891. She is housewife is the wife of Mr. Krishna C Birmole.

b. Presently Mr. Anuradh K Brimole is holding 7200 equity shares in ACEL representing 0.75% of the total paid up equity share capital of ACEL.

c. As per the certificate dated 10/06/2009 issued by M/s N.S. Jain & Co., Chartered Accountants, having their office at 103, Jai Bhavani Apt., Pt. Dindayal Nagar, Vasai Road (W), Thane - 401202 (Membership No: 48181); Tel No: 0250-2339038) the networth of Mrs. Anuradha K Birmole as on 31/03/2009 is Rs. 21.78 lacs and has immediate access to liquid assets of at least a sum of Rs. 9.86 Lacs.

Person Acting In Concert (PAC's)

1. **Mr. Manoj B Shah**

a. Mr. Manoj B Shah, aged 50 years, resides at 104/Evershine Millenium Paradise, Bldg. No.51, Thakur Village, Kandivali (E), Mumbai - 400101, Tel No: 022-28648478. He is engaged in the business of manufacturing & marketing of steel furniture, moulded furniture & steel storage system. He is the husband of Mrs. Shaila M Shah.

b. Presently Mr. Manoj B Shah is holding 16800 equity shares in ACEL representing 1.75% of the total paid up equity share capital of ACEL.

2. **Mrs. Shaila M Shah**

a. Mrs. Shaila M Shah, aged 49 years, resides at 104/Evershine Millenium Paradise, Bldg. No.51, Thakur Village, Kandivali (E), Mumbai - 400101, Tel No: 022-28648478. She is a housewife. She is wife of Mr. Manoj B Shah.

b. Presently Mrs. Shaila M Shah is holding 16800 equity shares in ACEL representing 1.75% of the total paid up equity share capital of ACEL.

3. **Mr. Faiyaz Rangwala**

a. Mr. Faiyaz Rangwala, aged 49 years, resides at 99/602, Abde Villa, S.V.Road, Khar (W), Mumbai-400052, Tel No: 9821659995. He is engaged in the business of construction and development. He is the husband of Mrs. Sara Rangwala.

b. Presently Mr. Fayaz Rangwala is holding 16800 equity shares in ACEL representing 1.75% of the total paid up equity share capital of ACEL.

4. **Mrs. Sarah Rangwala**

g. Mrs. Sarah Rangwala, aged 41 years, resides at 99/602, Abde Villa, S.V.Road, Khar (W), Mumbai-400052, Tel No: 022-67020698. She is a housewife. She is wife of Mr. Faiyaz Rangwala.

h. Presently Mrs. Sarah Rangwala is holding 16800 equity shares in ACEL representing 1.75% of the total paid up equity share capital of ACEL.

Information about ACEL/ Target Company

1. ACEL was incorporated on 27/06/1985 under Companies Act, 1956. ACEL has received certificate of commencement of business on 03/07/1985. The present promoter of ACEL is Mr. Nitin S Rupani and his family members. The Registered Office of ACEL is situated at 110, Birya House, 265, Bazar Gate Street, Fort, Mumbai- 400 001.

2. As on date of this Public Announcement the Authorised capital of ACEL is Rs. 100.00 lacs comprising of 10,00,000 equity shares of Rs. 10 each and the issued & paid up equity share capital of ACEL is Rs. 96.00 lacs comprising of 9,60,000 equity shares of Rs. 10/- each. There are no partly paid up equity shares in the Company.

3. The Company is in the business of trading of various types of commodities such as Chemicals. The company is also engaged in the business of investment and trading of shares and securities.

4. The equity shares of ACEL are listed on Bombay Stock Exchange Ltd. (BSE) & presently traded in 'B' category.

5. As per the audited financials for the year ended 31/03/2008, ACEL has reported a net profit of Rs.0.56 lacs on total income of Rs.4.70 Lacs. The total income consists of other income. The company has a networth of Rs.184.93 Lacs and Book Value of Rs.19.26 as on 31/03/2008. The EPS as on 31/03/2008 is 0.06 per share. As per Unaudited results published for the year ended on 31/03/2009, ACEL has reported a net profit of Rs. 0.04 lacs on total income of Rs. 241.27 lacs.

6. There are 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 or spin off in ACEL during the past three years.

7. ACEL has been not been regular in complying with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and there has been an average delay of 1299 days in complying with regulation 6(2), 6(4) & 8(3) of the Regulations.

Rationale for the Acquisition and Offer

1. With the proposed acquisition the provisions of SEBI (SAST) regulations 1997 gets attracted as there would be substantial acquisition of shares/voting rights accompanied with change in control/management. Hence the present Offer is being made by Acquirers under the Regulations.

2. The Acquirers/PACs are in the business of Construction & Development particularly in real estate. The acquisition is in the strategic investment for diversification & growth.

3. The Acquirers and PACs do not have any plan to dispose off or otherwise encumber any of the assets of ACEL in the succeeding two years from the date of closure of the offer except in the ordinary course of business of ACEL. The Acquirers will not dispose off, sell or otherwise encumber any substantial assets of ACEL except with the prior approval of the shareholders.

Statutory approvals/Other approvals required for the Offer

1. The Offer is subject to the receipt of approval from Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 ("FEMA") for the acquisition of Shares by the Acquirers from non-resident shareholder, if any, under the Offer.

2. To the best of knowledge and belief of the Acquirers, as of the date of this PA, there are no other statutory approvals required to acquire the Shares validly accepted under this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.

3. It may be noted that in case of non-receipt of statutory approvals within time, SEBI has a power to grant an extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest for the delay, as directed by SEBI under regulation 22(12) of the Regulations.

4. No approvals are required from FIs /Banks for the Offer.

Delisting option to ACEL

Pursuant to this offer the provisions of Regulation 21(3) of the SEBI (SAST) Regulations 1997 are not attracted.

Financial Arrangements

1. The Acquirers have adequate resources to meet the financial requirements of the offer. The source of funds is through the internal domestic resources of the Acquirers and not through any borrowings from Banks/Financial Institutions or from any foreign/NRI funds.

2. Assuming full acceptance, the total monetary value of the offer would be Rs. 38.40 lacs. The Acquirer, the Manager to the Offer and Axis Bank ("**Escrow Bank**") having branch Atlanta, Nariman Point, Mumbai – 400021, have entered into an escrow agreement dated 01/07/2009, in accordance with Regulation 28 of the SEBI (SAST) Regulations, whereby the Acquirers have deposited in an escrow account opened with Escrow Bank a sum of Rs. 10.00 lacs which is 26.04% of the total monetary value of the offer. The manager to the offer has been duly authorized by the Acquirers to operate and realize the value of escrow account in terms of the Regulations.

3. The Acquirers together have immediate access to the liquid assets atleast to the extent of Rs. 217.01 lacs. In view of this, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer as firm financial arrangement through verifiable means are in place to fulfill the offer obligation.

Other Terms of the Offer

1. A letter of offer ("Letter of Offer") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement ("Form of Acceptance") and Form of Withdrawal will be mailed to all the shareholders (except the parties to the SPA) of the Target Company whose names appear on the register of members of the Target Company at the close of business hours on 31/07/2009 ("Specified Date"). A copy of the Letter of Offer (including Form of Acceptance and Form of Withdrawal) would be available on SEBI website (http://www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the site. In case of non-receipt of the Letter of Offer, shareholders may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition/ ownership of Shares.

2. All the shareholders (except the parties to SPA) who own the Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

3. Persons who have acquired Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Specified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their agreement to participate in this Offer as per the terms and conditions of this Offer. This should be sent to Purva Sharegistry (India) Pvt. Ltd. as per contact details provided in paragraph 6 given below, appointed as the "Registrar to the Offer" together with the relevant share certificate(s) and transfer deeds if the Shares are held in physical form, photocopy of the Depository Participant Instruction slip duly acknowledged by the DP in case of Shares held in dematerialized form, the original contract note issued by a registered share broker of a recognized stock exchange through whom such Shares were acquired and/or such other documents as may be specified. No indemnity would be required from unregistered shareholders.

4. Shareholders who are holding Shares in physical form and wish to tender their Shares will be required to send the Form of Acceptance, original Share Certificate(s) and transfer form(s) duly signed and witnessed to the Registrar to the Offer as per contact details provided in paragraph 6 given below, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance so that the same are received on or before the closure of the Offer, i.e. 10/09/2009.

5. In case the shareholders of the Target Company hold the Shares in dematerialized form, those desirous of participating in this Offer may send their application to the Registrar to the Offer, so that the applications are received by the Registrar to the Offer, on or before the closure of the Offer, stating the name, address, number of Shares held, number of Shares offered, Depository Participant ("DP") name, DP ID number, beneficiary account number along with a photocopy of the Delivery instruction in "off-market" mode, duly acknowledged by the DP, in favour of "PSIPL Escrow A/c – Anukaran Open Offer", opened by Registrar to the Offer, details of which are as follows:

DP Name	BCB Brokerage Pvt. Ltd.
DP ID Number	12010400
Beneficiary Account Number	1201040000015222
ISIN	INE090G01010
Market	Off Market

Shareholders should ensure credit of their shares in favour of the aforesaid depository account before the close of business hours on the date of closure of the Offer.

Shareholders having their beneficiary account in National Securities Depository Limited (NSDL) have to use inter depository delivery instruction for the purpose of crediting their equity shares in favour of Escrow Depository Account with CDSL.

Shareholders who have sent their physical equity shares for dematerialisation need to ensure that the process of getting equity shares dematerialised is completed well in time so that the credit in the Depository Account is received on or before closure of offer.

6. All owners of equity shares of ACEL, registered or unregistered who wish to avail of and accept the Offer can also hand deliver the Form of Acceptance along with all the relevant documents at the address of Registrar to Offer mentioned below on all working days in accordance with the procedure as set out in the Letter of Offer.

Purva Sharegistry (India) Pvt. Ltd.
Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg,
Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai - 400 011
Tel : +91-22-2301 6761/ 8261; **Fax** : +91-22-2301 2517
E-mail ID: busicomp@vsnl.com
Contact Person: Mr. Rajesh Shah

7. If the Shares tendered in this Offer by the shareholders of the Target Company are more than the Shares to be acquired under this Offer, the acquisition of Shares from each shareholder will be on a proportionate basis as per provisions of the regulation 21(6) of the Regulations such that the acquisition from each shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot. The equity shares of ACEL are traded in "B" Category on BSE and minimum marketable lot is One (1) equity share.

8. The unaccepted share certificates, transfer forms and other documents, if any, would be returned by registered post at the shareholders' sole risk. Unaccepted Shares (to the extent unaccepted) held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received from their depository participant.

9. The Registrar to the Offer will hold in trust the Forms of Acceptance, shares, share certificates, transfer deed(s) and/or other documents on behalf of the shareholders of the Target Company whose Shares have been validly accepted under this Offer, till the payorders/ drafts for the consideration are despatched and unaccepted share certificates/ Shares, if any are despatched/ returned to the relevant shareholders.

10. The payment of consideration for validly accepted Shares will be made by the Acquirer in cash through pay orders, drafts or warrants, etc. sent by registered post in accordance with the Regulations.

11. Non-resident shareholders who wish to tender their Shares in the Offer are advised to note that tax will be deducted at source as per applicable regulations under Indian Income Tax Act, 1961.

12. Subject to the conditions governing this Offer as mentioned in the Letter of Offer, the acceptance of this Offer by equity Shareholders of ACEL must be absolute and unqualified. Any acceptance to this Offer which is conditional and incomplete in any respect will be rejected without assigning any reason whatsoever.

13. The Offer schedule is as under

Activity	Date	Day
Specified Date	31/07/2009	Friday
Last date for a competitive bid	24/07/2009	Friday
Date by which the Letter of Offer will be dispatched to shareholders	13/08/2009	Thursday
Offer Opens on	22/08/2009	Saturday
Last date for revising the offer price/ number of shares	01/09/2009	Tuesday
Last date for withdrawal of acceptance	07/09/2009	Monday
Offer Closes on	10/09/2009	Thursday
Date by which acceptance/rejection would be intimated and the corresponding payment for the acquired share and/or the share certificate(s)/demat delivery instruction for the rejected Shares will be dispatched/issued.	25/09/2009	Friday

General

1. Shareholders who have accepted this Offer by tendering the requisite documents, in terms of the PA / Letter of Offer, can withdraw the same up to 3 (three) working days prior to the date of the closure of this Offer.

2. As per the Regulations, the Acquirer can revise the Offer Price upwards up to 7 working days prior to the closure of this Offer and the revision, if any, in the Offer Price would be announced in the same newspapers where this PA has appeared and the revised price would be paid to all shareholders whose shares are validly accepted in this Offer.

3. **If there is a competitive bid:**

(i) The public offers under all the subsisting bids shall close on the same date.

(ii) As the offer price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.

4. The Acquirers, PACs, Seller and Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act, 1992.

5. This PA would be available on the SEBI website at http://www.sebi.gov.in.

6. Pursuant to the Regulation 13, the Acquirers and PACs have appointed SMC Capitals Ltd. as the Manager to the Offer. As of the date of this Public Announcement, SMC Capitals Ltd. does not hold any equity shares of the Target Company.

7. The Acquirers and PACs accepts full responsibility for the information contained in this PA and also accepts responsibility for the obligations of Acquirers as laid down in the Regulations.

Issued by Manager to the Offer on behalf of the Acquirers and PACs :

smc capitals

SMC CAPITALS LIMITED
(Formerly known as Nexgen Capitals Limited)
43, A-Wing, 4th Floor, Mittal Tower,
Nariman Point, Mumbai – 400021.
Tel: +91–22– 66651450; **Fax**: +91–22– 66651456
E-mail: smangutkar@smccapitals.com
SEBI Regn: INM000011427
Contact Person: Mr. Satish Mangutkar

Place : Mumbai
Date : July 02, 2009

Size: 41x32.9 sq. cm